

iSHARES PLC



Annual report and audited financial statements
for the year ended

28 February 2014

iShares plc

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iShares AEX UCITS ETF	181
iShares Asia Pacific Dividend UCITS ETF	189
iShares China Large Cap UCITS ETF	197
iShares Euro Corporate Bond Large Cap UCITS ETF	205
iShares EURO Dividend UCITS ETF	224
iShares Euro Government Bond 1-3yr UCITS ETF	232
iShares Euro High Yield Corporate Bond UCITS ETF	239
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iShares FTSE 100 UCITS ETF (Inc)	303
iShares FTSE 250 UCITS ETF	312
iShares FTSEurofirst 80 UCITS ETF	324
iShares FTSEurofirst 100 UCITS ETF	333
iShares Global Corporate Bond UCITS ETF	342
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This annual report and audited financial statements (the “Report and Accounts”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

iShares plc

General information

Board of Directors⁽¹⁾

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

⁽¹⁾ All Directors are non-executive Directors

Audit Committee Members⁽¹⁾

Paul McGowan (Chairman)
Paul McNaughton

⁽¹⁾ Established 31 March 2013

Nomination Committee Members⁽¹⁾

Paul McNaughton (Chairman)
Paul McGowan
Barry O'Dwyer

⁽¹⁾ Established 31 March 2013

Manager

BlackRock Asset Management Ireland Limited

Registered office:

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

Administrator

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

Registrar

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

Company Secretary

Chartered Corporate Services
Taney Hall
Eglinton Terrace
Dundrum
Dublin 14
Ireland

Investment Manager

BlackRock Advisors (UK) Limited

Registered office:

12 Throgmorton Avenue
London EC2N 2DL
England

Custodian

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

Registered Office

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

Legal Advisors to the Company

as to Irish Law:
William Fry
Fitzwilton House, Wilton Place, Dublin 2,
Ireland

as to English Law:
Hogan Lovells
65 Holborn Viaduct, London EC1A 2DY,
England

Independent Auditors

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

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

Paying Agent in Switzerland

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

German Paying and Information agent

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

Austrian Paying and Information agent

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

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 2013 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and is regulated by the Central Bank of Ireland.

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

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

Changes to the Company

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge of the Company and supports a planned and progressive renewing of the Board. The composition of the Board changed as follows:

Appointed as non-executive Directors - 31 March 2013	Resigned as non-executive Directors - 31 March 2013
Paul McGowan	Graham Bamping
Cora O'Donohoe	John Donohoe
Karen Prooth	Liam Miley
Paul McNaughton	Desmond Murray
	William Roberts

In addition, on 31 March 2013, Paul McNaughton was appointed Chairman of the Company.

Graham Bamping, John Donohoe, Liam Miley, Desmond Murray and William Roberts remained as non-executive Directors of the Manager after their resignations as non-executive Directors of the Company.

The Memorandum and Articles of Association of the Company were amended by special resolution on 9 August 2013 to include recent regulatory changes.

An updated prospectus was issued on 1 July 2013. For a list of all amendments made please refer to the prospectus. The following Fund names were changed:

Fund	Amended Fund Name
iShares AEX	iShares AEX UCITS ETF
iShares Barclays Euro Government Bond 1-3	iShares Euro Government Bond 1-3yr UCITS ETF
iShares Barclays Euro Inflation Linked Bond	iShares Euro Inflation Linked Government Bond UCITS ETF
iShares Barclays \$ Treasury Bond 1-3	iShares \$ Treasury Bond 1-3yr UCITS ETF
iShares DJ Asia/Pacific Select Dividend 30	iShares Asia Pacific Dividend UCITS ETF
iShares Euro STOXX Mid	iShares EURO STOXX Mid UCITS ETF
iShares Euro STOXX Select Dividend 30	iShares EURO Dividend UCITS ETF
iShares Euro STOXX Small	iShares EURO STOXX Small UCITS ETF
iShares EURO STOXX Total Market Growth Large	iShares EURO Total Market Growth Large UCITS ETF
iShares EURO STOXX Total Market Value Large	iShares EURO Total Market Value Large UCITS ETF
iShares FTSE 100	iShares FTSE 100 UCITS ETF (Inc)
iShares FTSE 250	iShares FTSE 250 UCITS ETF
iShares FTSE China 25	iShares China Large Cap UCITS ETF
iShares FTSE UK Dividend Plus	iShares UK Dividend UCITS ETF
iShares FTSE/EPRA European Property Index Fund	iShares European Property Yield UCITS ETF

iShares plc

Background (continued)

Changes to the Company (continued)

Fund	Amended Fund Name
iShares FTSEurofirst 80	iShares FTSEurofirst 80 UCITS ETF
iShares FTSEurofirst 100	iShares FTSEurofirst 100 UCITS ETF
iShares Global Corporate Bond	iShares Global Corporate Bond UCITS ETF
iShares Global High Yield Bond	iShares Global High Yield Corp Bond UCITS ETF
iShares Markit iBoxx Euro Corporate Bond	iShares Euro Corporate Bond Large Cap UCITS ETF
iShares Markit iBoxx Euro High Yield Bond	iShares Euro High Yield Corporate Bond UCITS ETF
iShares Markit iBoxx £ Corporate Bond	iShares £ Corporate Bond UCITS ETF
iShares Markit iBoxx £ Corporate Bond 1-5	iShares £ Corporate Bond 1-5yr UCITS ETF
iShares Markit iBoxx \$ Corporate Bond	iShares \$ Corporate Bond UCITS ETF
iShares MSCI AC Far East ex-Japan	iShares MSCI AC Far East ex-Japan UCITS ETF
iShares MSCI Brazil	iShares MSCI Brazil UCITS ETF (Inc)
iShares MSCI Eastern Europe 10/40	iShares MSCI Eastern Europe Capped UCITS ETF
iShares MSCI Emerging Markets	iShares MSCI Emerging Markets UCITS ETF (Inc)
iShares MSCI Europe ex-UK	iShares MSCI Europe ex-UK UCITS ETF
iShares MSCI Japan	iShares MSCI Japan UCITS ETF (Inc)
iShares MSCI Korea	iShares MSCI Korea UCITS ETF (Inc)
iShares MSCI North America	iShares MSCI North America UCITS ETF
iShares MSCI Taiwan	iShares MSCI Taiwan UCITS ETF
iShares MSCI World	iShares MSCI World UCITS ETF (Inc)
iShares S&P 500	iShares S&P 500 UCITS ETF (Inc)

From 1 July 2013 the benchmark index of iShares AEX UCITS ETF was changed from a gross index series to a net index series.

The Company launched the following Funds:

Fund	Launch Date
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	19 September 2013
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	19 September 2013
iShares MSCI Japan USD Hedged UCITS ETF	1 October 2013

All Funds which launched during the year have obtained UK Reporting Fund Status. Data disclosed in the financial statements of these Funds is for the period indicated, commencing from the launch date of each Fund, where relevant.

An addendum to the prospectus was issued on 14 October 2013 which updated the investment techniques section of the prospectus.

iShares plc

Background (continued)

There were 38 Funds in operation at 28 February 2014. The investment objective of the Funds is to track or replicate the benchmark indices listed in the table below.

Fund	Benchmark Index	Investment Management Approach*
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	Non-replicating
iShares \$ Corporate Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade Index	Non-replicating
iShares \$ Treasury Bond 1-3yr UCITS ETF	Barclays US Treasury 1-3 Year Term Index	Non-replicating
iShares £ Corporate Bond 1-5yr UCITS ETF	Markit iBoxx £ Corporate 1-5 Index	Non-replicating
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index	Non-replicating
iShares £ Corporate Bond UCITS ETF	Markit iBoxx GBP Liquid Corporates Large Cap Index	Non-replicating
iShares AEX UCITS ETF	AEX- Index®	Replicating
iShares Asia Pacific Dividend UCITS ETF	Dow Jones Asia/Pacific Select Dividend 30 Index	Replicating
iShares China Large Cap UCITS ETF	FTSE China 25 Index	Replicating
iShares Euro Corporate Bond Large Cap UCITS ETF	Markit iBoxx EUR Liquid Corporates Large Cap Index	Non-replicating
iShares EURO Dividend UCITS ETF	EURO STOXX® Select Dividend 30 Index	Replicating
iShares Euro Government Bond 1-3yr UCITS ETF	Barclays Euro Government Bond 1-3 Year Term Index	Non-replicating
iShares Euro High Yield Corporate Bond UCITS ETF	Markit iBoxx Euro Liquid High Yield Index	Non-replicating
iShares Euro Inflation Linked Government Bond UCITS ETF	Barclays Euro Government Inflation Linked Bond Index	Non-replicating
iShares EURO STOXX Mid UCITS ETF	EURO STOXX® Mid Index	Non-replicating
iShares EURO STOXX Small UCITS ETF	EURO STOXX® Small Index	Non-replicating
iShares EURO Total Market Growth Large UCITS ETF	EURO STOXX® Total Market Growth Large Index	Replicating
iShares EURO Total Market Value Large UCITS ETF	EURO STOXX® Total Market Value Large Index	Replicating
iShares European Property Yield UCITS ETF	FTSE EPRA/NAREIT Developed Europe ex UK Dividend + Index	Replicating
iShares FTSE 100 UCITS ETF (Inc)	FTSE 100 Index	Replicating
iShares FTSE 250 UCITS ETF	FTSE 250 Index	Non-replicating
iShares FTSEurofirst 80 UCITS ETF	FTSEurofirst 80 Index	Replicating
iShares FTSEurofirst 100 UCITS ETF	FTSEurofirst 100 Index	Replicating
iShares Global Corporate Bond UCITS ETF	Barclays Global Aggregate Corporate Bond Index	Non-replicating
iShares Global High Yield Corp Bond UCITS ETF	Markit iBoxx Global Developed Markets Liquid High Yield Capped Index	Non-replicating
iShares MSCI AC Far East ex-Japan UCITS ETF	MSCI AC Far East ex-Japan Index	Non-replicating
iShares MSCI Brazil UCITS ETF (Inc)	MSCI Brazil Index	Replicating
iShares MSCI Eastern Europe Capped UCITS ETF	MSCI Eastern Europe 10/40 Index	Non-replicating
iShares MSCI Emerging Markets UCITS ETF (Inc)	MSCI Emerging Markets Index	Non-replicating
iShares MSCI Europe ex-UK UCITS ETF	MSCI Europe ex-UK Index	Non-replicating
iShares MSCI Japan UCITS ETF (Inc)	MSCI Japan Index	Non-replicating
iShares MSCI Japan USD Hedged UCITS ETF	MSCI Japan 100% Hedged to USD Net TR Index	Non-replicating
iShares MSCI Korea UCITS ETF (Inc)	MSCI Korea Index	Replicating
iShares MSCI North America UCITS ETF	MSCI North America Index	Non-replicating
iShares MSCI Taiwan UCITS ETF	MSCI Taiwan Index	Replicating
iShares MSCI World UCITS ETF (Inc)	MSCI World Index	Non-replicating
iShares S&P 500 UCITS ETF (Inc)	S&P 500	Non-replicating
iShares UK Dividend UCITS ETF	FTSE UK Dividend + Index	Replicating

* Please refer to page 12 for further information on replicating and non-replicating Funds.

iShares plc

Background (continued)

PEA Eligibility (Plan d'Epargne en Actions)

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

As at 28 February 2014, the below Funds had the following percentage of their assets invested in eligible PEA assets:

Fund	% Invested in European PEA eligible shares
iShares EURO Dividend UCITS ETF	93.14
iShares EURO STOXX Mid UCITS ETF	95.21
iShares EURO STOXX Small UCITS ETF	94.17
iShares EURO Total Market Growth Large UCITS ETF	94.04
iShares EURO Total Market Value Large UCITS ETF	96.01
iShares FTSE 100 UCITS ETF (Inc)	94.33
iShares FTSEurofirst 80 UCITS ETF	93.62
iShares FTSEurofirst 100 UCITS ETF	83.65

iShares plc

Background (continued)

Stock exchange listings

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

As at 28 February 2014, the Funds are traded on the following exchanges:

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	NYSE Euronext Paris	SIX Swiss Exchange	SIC List***	BATS Chi-X Europe
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	\$	✓	-	✓	✓	-	✓	-	-
iShares \$ Corporate Bond UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-	-
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$	✓	✓	✓	✓	✓	✓	✓	-
iShares £ Corporate Bond 1-5yr UCITS ETF	£	✓	-	-	-	-	-	-	-
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	£	✓	-	-	-	-	✓	-	-
iShares £ Corporate Bond UCITS ETF	£	✓	-	-	-	-	-	-	-
iShares AEX UCITS ETF	€	✓	-	-	✓	-	-	-	-
iShares Asia Pacific Dividend UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-	-
iShares China Large Cap UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-	-
iShares Euro Corporate Bond Large Cap UCITS ETF	€	✓	✓	✓	✓	✓	✓	✓	-
iShares EURO Dividend UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 1-3yr UCITS ETF	€	✓	✓	✓	✓	✓	✓	✓	-
iShares Euro High Yield Corporate Bond UCITS ETF	€	✓	✓	✓	-	-	✓	-	-
iShares Euro Inflation Linked Government Bond UCITS ETF	€	✓	✓	✓	✓	✓	✓	✓	-
iShares EURO STOXX Mid UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares EURO STOXX Small UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares EURO Total Market Growth Large UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares EURO Total Market Value Large UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares European Property Yield UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares FTSE 100 UCITS ETF (Inc)	£	✓	✓	-	✓	-	✓	-	-
iShares FTSE 250 UCITS ETF	£	✓	-	-	-	-	✓	-	-
iShares FTSEurofirst 80 UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares FTSEurofirst 100 UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares Global Corporate Bond UCITS ETF	\$	✓	✓	✓	-	-	-	-	-
iShares Global High Yield Corp Bond UCITS ETF	\$	✓	-	✓	-	-	✓	-	-
iShares MSCI AC Far East ex-Japan UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Brazil UCITS ETF (Inc)	\$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Eastern Europe Capped UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Emerging Markets UCITS ETF (Inc)	\$	✓	✓	✓	✓	✓	✓	-	✓

* All €, \$ and £ base currency Funds are Euro, 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.

iShares plc

Background (continued)

Stock exchange listings (continued)

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	NYSE Euronext Paris	SIX Swiss Exchange	SIC List***	BATS Chi-X Europe
iShares MSCI Europe ex-UK UCITS ETF	€	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Japan UCITS ETF (Inc)	\$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Japan USD Hedged UCITS ETF	\$	✓	-	-	-	-	✓	-	-
iShares MSCI Korea UCITS ETF (Inc)	\$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI North America UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI Taiwan UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-	-
iShares MSCI World UCITS ETF (Inc)	\$	✓	✓	✓	✓	✓	✓	✓	-
iShares S&P 500 UCITS ETF (Inc)	\$	✓	✓	✓	✓	✓	✓	✓	-
iShares UK Dividend UCITS ETF	£	✓	✓	✓	-	-	✓	-	-

* All €, \$ and £ base currency Funds are Euro, 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 and its benchmark index.

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Background (continued)

Total expense ratio and portfolio turnover rate

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

The portfolio turnover rate (“PTR”) is an indication of the level of trading conducted by the Fund based on a twelve month period ended 28 February 2014.

Fund	TER %	Annual PTR %
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	0.25	9.04
iShares \$ Corporate Bond UCITS ETF	0.20	121.71
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.20	196.67
iShares £ Corporate Bond 1-5yr UCITS ETF	0.20	53.55
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	0.25	23.96
iShares £ Corporate Bond UCITS ETF	0.20	130.36
iShares AEX UCITS ETF	0.30	31.73
iShares Asia Pacific Dividend UCITS ETF	0.59	51.64
iShares China Large Cap UCITS ETF	0.74	55.44
iShares Euro Corporate Bond Large Cap UCITS ETF	0.20	69.42
iShares EURO Dividend UCITS ETF	0.40	33.74
iShares Euro Government Bond 1-3yr UCITS ETF	0.20	226.75
iShares Euro High Yield Corporate Bond UCITS ETF	0.50	31.94
iShares Euro Inflation Linked Government Bond UCITS ETF	0.25	25.53
iShares EURO STOXX Mid UCITS ETF	0.40	60.93
iShares EURO STOXX Small UCITS ETF	0.40	74.66
iShares EURO Total Market Growth Large UCITS ETF	0.40	60.53
iShares EURO Total Market Value Large UCITS ETF	0.40	30.21
iShares European Property Yield UCITS ETF	0.40	84.64
iShares FTSE 100 UCITS ETF (Inc)	0.40	14.81
iShares FTSE 250 UCITS ETF	0.40	36.75
iShares FTSEurofirst 80 UCITS ETF	0.40	24.73
iShares FTSEurofirst 100 UCITS ETF	0.40	22.03
iShares Global Corporate Bond UCITS ETF	0.20	26.25
iShares Global High Yield Corp Bond UCITS ETF	0.50	32.92
iShares MSCI AC Far East ex-Japan UCITS ETF	0.74	34.47
iShares MSCI Brazil UCITS ETF (Inc)	0.74	26.99
iShares MSCI Eastern Europe Capped UCITS ETF	0.74	61.68
iShares MSCI Emerging Markets UCITS ETF (Inc)	0.75	62.77
iShares MSCI Europe ex-UK UCITS ETF	0.40	9.64
iShares MSCI Japan UCITS ETF (Inc)	0.59	8.67
iShares MSCI Japan USD Hedged UCITS ETF	0.64	5.59
iShares MSCI Korea UCITS ETF (Inc)	0.74	7.53
iShares MSCI North America UCITS ETF	0.40	9.14
iShares MSCI Taiwan UCITS ETF	0.74	7.77
iShares MSCI World UCITS ETF (Inc)	0.50	17.20
iShares S&P 500 UCITS ETF (Inc)	0.40	9.95
iShares UK Dividend UCITS ETF	0.40	70.92

iShares plc

Investment Manager's report

INVESTMENT OBJECTIVE

The investment objective of the Funds is to track or replicate the benchmark indices listed on page 6.

FUND PERFORMANCE*

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

Fund	Fund return for the year ended 28/02/2014	Benchmark return for the year ended 28/02/2014	Fund return for the year ended 28/02/2013	Benchmark return for the year ended 28/02/2013
	%	%	%	%
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	2.97	3.17	N/A	N/A
iShares \$ Corporate Bond UCITS ETF	0.96	1.31	8.47	8.58
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.40	0.53	0.35	0.54
iShares £ Corporate Bond 1-5yr UCITS ETF	3.53	3.94	8.29	8.78
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	1.22	1.36	N/A	N/A
iShares £ Corporate Bond UCITS ETF	2.91	3.50	9.35	9.74
iShares AEX UCITS ETF**	19.73	20.01	8.46	9.10
iShares Asia Pacific Dividend UCITS ETF	(1.11)	(0.86)	15.40	15.99
iShares China Large Cap UCITS ETF	(5.76)	(5.09)	(1.06)	(0.37)
iShares Euro Corporate Bond Large Cap UCITS ETF	3.66	3.93	6.74	6.78
iShares EURO Dividend UCITS ETF	25.70	25.34	1.95	0.96
iShares Euro Government Bond 1-3yr UCITS ETF	3.47	3.61	2.92	3.14
iShares Euro High Yield Corporate Bond UCITS ETF	8.68	8.95	12.81	12.97
iShares Euro Inflation Linked Government Bond UCITS ETF	(1.50)	(1.34)	2.31	2.51
iShares EURO STOXX Mid UCITS ETF	29.42	29.79	13.64	13.31
iShares EURO STOXX Small UCITS ETF	28.20	28.11	8.79	8.33
iShares EURO Total Market Growth Large UCITS ETF	14.70	14.87	21.92	21.62
iShares EURO Total Market Value Large UCITS ETF	31.72	31.57	4.16	3.38
iShares European Property Yield UCITS ETF	9.57	8.85	20.31	19.36
iShares FTSE 100 UCITS ETF (Inc)	10.53	10.98	12.00	12.44
iShares FTSE 250 UCITS ETF	24.70	25.24	22.67	23.25
iShares FTSEurofirst 80 UCITS ETF	23.06	23.04	9.61	9.03
iShares FTSEurofirst 100 UCITS ETF	18.63	18.90	9.32	9.21
iShares Global Corporate Bond UCITS ETF	3.70	3.92	0.94	1.10
iShares Global High Yield Corp Bond UCITS ETF	9.78	9.75	4.66	4.45
iShares MSCI AC Far East ex-Japan UCITS ETF	(1.01)	(0.10)	5.78	6.78
iShares MSCI Brazil UCITS ETF (Inc)	(23.13)	(22.51)	(17.86)	(17.35)
iShares MSCI Eastern Europe Capped UCITS ETF	(5.19)	(4.60)	(4.53)	(3.77)
iShares MSCI Emerging Markets UCITS ETF (Inc)	(7.16)	(6.01)	(0.91)	0.28
iShares MSCI Europe ex-UK UCITS ETF	20.45	20.50	14.58	14.32
iShares MSCI Japan UCITS ETF (Inc)	13.62	14.25	4.34	4.87
iShares MSCI Japan USD Hedged UCITS ETF	1.05	1.33	N/A	N/A
iShares MSCI Korea UCITS ETF (Inc)	(0.24)	0.54	4.78	5.59
iShares MSCI North America UCITS ETF	23.34	23.43	11.33	11.36
iShares MSCI Taiwan UCITS ETF	5.78	6.59	(0.51)	0.28
iShares MSCI World UCITS ETF (Inc)	21.60	21.68	10.33	10.69
iShares S&P 500 UCITS ETF (Inc)	24.52	24.58	12.64	12.69
iShares UK Dividend UCITS ETF	17.45	18.14	16.88	17.23

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

** Effective from 1 July 2013 the benchmark index of iShares AEX UCITS ETF was changed from a gross index series to a net index series.

Investment Manager's report (continued)

FUND PERFORMANCE (continued)

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

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

TRACKING DIFFERENCE

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

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

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

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 28 February 2014. An explanation for the tracking difference gross of TER is provided:

Fund	Fund return for the year ended 28/02/2014 %	Benchmark return for the year ended 28/02/2014 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF*	2.97	3.17	(0.20)	0.11	(0.09)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares \$ Corporate Bond UCITS ETF	0.96	1.31	(0.35)	0.20	(0.15)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.40	0.53	(0.13)	0.20	0.07	The outperformance of the Fund was predominately due to securities lending activity.
iShares £ Corporate Bond 1-5yr UCITS ETF	3.53	3.94	(0.41)	0.20	(0.21)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF*	1.22	1.36	(0.14)	0.11	(0.03)	The Fund performed in line with the index before costs (TER).
iShares £ Corporate Bond UCITS ETF	2.91	3.50	(0.59)	0.20	(0.39)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.

* As this Fund launched during the year, the TER is the effective TER from launch date to year end date.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 28/02/2014 %	Benchmark return for the year ended 28/02/2014 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares AEX UCITS ETF	19.73	20.01	(0.28)	0.30	0.02	The Fund performed in line with the index before costs (TER).
iShares Asia Pacific Dividend UCITS ETF	(1.11)	(0.86)	(0.25)	0.59	0.34	The outperformance of the Fund is due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark and also the effects of trading the semi-annual rebalances.
iShares China Large Cap UCITS ETF	(5.76)	(5.09)	(0.67)	0.74	0.07	The outperformance of the Fund was predominately due to securities lending activity.
iShares Euro Corporate Bond Large Cap UCITS ETF	3.66	3.93	(0.27)	0.20	(0.07)	The underperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares EURO Dividend UCITS ETF	25.70	25.34	0.36	0.40	0.76	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to securities lending activity.
iShares Euro Government Bond 1-3yr UCITS ETF	3.47	3.61	(0.14)	0.20	0.06	The Fund performed in line with the index before costs (TER).
iShares Euro High Yield Corporate Bond UCITS ETF	8.68	8.95	(0.27)	0.50	0.23	The outperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares Euro Inflation Linked Government Bond UCITS ETF	(1.50)	(1.34)	(0.16)	0.25	0.09	The outperformance of the Fund was predominately due to securities lending activity.
iShares EURO STOXX Mid UCITS ETF	29.42	29.79	(0.37)	0.40	0.03	The Fund performed in line with the index before costs (TER).
iShares EURO STOXX Small UCITS ETF	28.20	28.11	0.09	0.40	0.49	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to securities lending activity.
iShares EURO Total Market Growth Large UCITS ETF	14.70	14.87	(0.17)	0.40	0.23	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to securities lending activity.
iShares EURO Total Market Value Large UCITS ETF	31.72	31.57	0.15	0.40	0.55	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to securities lending activity.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 28/02/2014 %	Benchmark return for the year ended 28/02/2014 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares European Property Yield UCITS ETF	9.57	8.85	0.72	0.40	1.12	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and also the effects of trading the semi-annual rebalances.
iShares FTSE 100 UCITS ETF (Inc)	10.53	10.98	(0.45)	0.40	(0.05)	The Fund performed in line with the index before costs (TER).
iShares FTSE 250 UCITS ETF	24.70	25.24	(0.54)	0.40	(0.14)	The underperformance of the Fund was due to effects of trading the semi-annual rebalances.
iShares FTSEurofirst 80 UCITS ETF	23.06	23.04	0.02	0.40	0.42	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares FTSEurofirst 100 UCITS ETF	18.63	18.90	(0.27)	0.40	0.13	The outperformance of the Fund was due to differences in performance between the benchmark and index futures held for efficient portfolio management.
iShares Global Corporate Bond UCITS ETF	3.70	3.92	(0.22)	0.20	(0.02)	The Fund performed in line with the index before costs (TER).
iShares Global High Yield Corp Bond UCITS ETF	9.78	9.75	0.03	0.50	0.53	The outperformance of the Fund was due to sampling techniques employed and transaction costs.
iShares MSCI AC Far East ex-Japan UCITS ETF	(1.01)	(0.10)	(0.91)	0.74	(0.17)	The underperformance of the Fund was due to differences between the Fund and the benchmark in the way dividends are accounted.
iShares MSCI Brazil UCITS ETF (Inc)	(23.13)	(22.51)	(0.62)	0.74	0.12	The outperformance of the Fund was due to differences in performance between the benchmark and index futures held for efficient portfolio management.
iShares MSCI Eastern Europe Capped UCITS ETF	(5.19)	(4.60)	(0.59)	0.74	0.15	The outperformance of the Fund was due to differences in performance between the benchmark and index futures held for efficient portfolio management.
iShares MSCI Emerging Markets UCITS ETF (Inc)	(7.16)	(6.01)	(1.15)	0.75	(0.40)	The underperformance of the Fund was due to sampling techniques employed.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 28/02/2014 %	Benchmark return for the year ended 28/02/2014 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares MSCI Europe ex-UK UCITS ETF	20.45	20.50	(0.05)	0.40	0.35	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares MSCI Japan UCITS ETF (Inc)	13.62	14.25	(0.63)	0.59	(0.04)	The Fund performed in line with the index before costs (TER).
iShares MSCI Japan USD Hedged UCITS ETF*	1.05	1.33	(0.28)	0.27	(0.01)	The Fund performed in line with the index before costs (TER).
iShares MSCI Korea UCITS ETF (Inc)	(0.24)	0.54	(0.78)	0.74	(0.04)	The Fund performed in line with the index before costs (TER).
iShares MSCI North America UCITS ETF	23.34	23.43	(0.09)	0.40	0.31	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares MSCI Taiwan UCITS ETF	5.78	6.59	(0.81)	0.74	(0.07)	The underperformance of the Fund was due to the timing difference in the way corporate actions are recognised between the Fund and the benchmark.
iShares MSCI World UCITS ETF (Inc)	21.60	21.68	(0.08)	0.50	0.42	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to sampling techniques employed.
iShares S&P 500 UCITS ETF (Inc)	24.52	24.58	(0.06)	0.40	0.34	The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.
iShares UK Dividend UCITS ETF	17.45	18.14	(0.69)	0.40	(0.29)	The underperformance of the Fund was due to effects of trading the semi-annual rebalances.

* As this Fund launched during the year, the TER is the effective TER from launch date to year end date.

Investment Manager's report (continued)

TRACKING ERROR

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

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

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

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

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

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

The table below compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 28 February 2014. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	Up to 0.35	0.12	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Corporate Bond UCITS ETF	Up to 0.35	0.31	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Treasury Bond 1-3yr UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Corporate Bond 1-5yr UCITS ETF	Up to 0.55	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Up to 0.50	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Corporate Bond UCITS ETF	Up to 0.50	0.23	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares AEX UCITS ETF	Up to 0.20	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Asia Pacific Dividend UCITS ETF	Up to 0.60	0.47	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares China Large Cap UCITS ETF	Up to 0.15	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate Bond Large Cap UCITS ETF	Up to 0.25	0.19	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares EURO Dividend UCITS ETF	Up to 0.50	0.42	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 1-3yr UCITS ETF	Up to 0.05	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro High Yield Corporate Bond UCITS ETF	Up to 0.50	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Inflation Linked Government Bond UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO STOXX Mid UCITS ETF	Up to 0.30	0.30	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO STOXX Small UCITS ETF	Up to 0.30	0.28	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO Total Market Growth Large UCITS ETF	Up to 0.25	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO Total Market Value Large UCITS ETF	Up to 0.50	0.38	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares European Property Yield UCITS ETF	Up to 0.70	0.48	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE 100 UCITS ETF (Inc)	Up to 0.05	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE 250 UCITS ETF	Up to 0.20	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSEurofirst 80 UCITS ETF	Up to 0.30	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSEurofirst 100 UCITS ETF	Up to 0.20	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Corporate Bond UCITS ETF	Up to 0.40	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global High Yield Corp Bond UCITS ETF	Up to 0.60	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI AC Far East ex-Japan UCITS ETF	Up to 0.50	0.40	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Brazil UCITS ETF (Inc)	Up to 0.15	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Eastern Europe Capped UCITS ETF	Up to 2.50	1.57	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Emerging Markets UCITS ETF (Inc)	Up to 0.90	0.69	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe ex-UK UCITS ETF	Up to 0.25	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan UCITS ETF (Inc)	Up to 0.10	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan USD Hedged UCITS ETF	Up to 0.15	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares MSCI Korea UCITS ETF (Inc)	Up to 0.70	0.88	The tracking error of the Fund was due to the timing difference of dividend reinvestment between the Fund and the benchmark.
iShares MSCI North America UCITS ETF	Up to 0.15	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Taiwan UCITS ETF	Up to 0.25	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World UCITS ETF (Inc)	Up to 0.35	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 UCITS ETF (Inc)	Up to 0.05	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Dividend UCITS ETF	Up to 0.30	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2014		2013		2012		2011	
		01/01/2014		01/01/2013		01/01/2012		01/01/2011	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
		%	%	%	%	%	%	%	%
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	Sep-13	0.42	0.44	2.54	2.72	N/A	N/A	N/A	N/A
iShares \$ Corporate Bond UCITS ETF	May-03	3.27	3.30	(2.55)	(2.26)	13.70	13.88	5.79	5.91
iShares \$ Treasury Bond 1-3yr UCITS ETF	Jun-06	0.22	0.25	0.26	0.39	0.20	0.39	1.41	1.62
iShares £ Corporate Bond 1-5yr UCITS ETF	Mar-11	1.14	1.22	3.44	3.85	10.78	11.36	0.12	(0.16)
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Sep-13	(0.95)	(0.87)	2.19	2.25	N/A	N/A	N/A	N/A
iShares £ Corporate Bond UCITS ETF	Mar-04	2.61	2.70	(0.09)	0.56	13.00	13.41	7.83	8.16
iShares AEX UCITS ETF*	Nov-05	(0.59)	(0.56)	19.96	20.23	13.33	14.05	(9.34)	(8.80)
iShares Asia Pacific Dividend UCITS ETF	Jun-06	(0.72)	(0.69)	7.05	7.36	22.99	23.62	(0.49)	(1.11)
iShares China Large Cap UCITS ETF	Oct-04	(5.99)	(5.89)	(1.19)	(0.48)	17.05	17.84	(17.64)	(17.03)
iShares Euro Corporate Bond Large Cap UCITS ETF	Mar-03	1.86	1.91	1.51	1.75	10.74	10.86	3.06	3.13
iShares EURO Dividend UCITS ETF	Oct-05	5.08	5.15	19.41	19.00	5.98	4.97	(11.48)	(12.36)
iShares Euro Government Bond 1-3yr UCITS ETF	Jun-06	0.72	0.75	3.10	3.25	5.18	5.40	1.60	1.80
iShares Euro High Yield Corporate Bond UCITS ETF	Sep-10	1.68	1.71	7.51	7.85	22.63	22.83	(1.43)	(1.15)
iShares Euro Inflation Linked Government Bond UCITS ETF	Nov-05	1.03	1.05	(4.06)	(3.90)	10.75	10.96	(1.12)	(0.94)
iShares EURO STOXX Mid UCITS ETF	Oct-04	6.10	6.28	28.91	29.13	21.79	21.42	(19.69)	(20.15)
iShares EURO STOXX Small UCITS ETF	Oct-04	8.01	8.07	25.00	24.89	16.85	16.41	(19.12)	(19.65)
iShares EURO Total Market Growth Large UCITS ETF	Nov-05	(0.16)	(0.14)	20.00	20.15	32.00	31.67	(13.62)	(14.01)
iShares EURO Total Market Value Large UCITS ETF	Nov-05	3.45	3.48	26.67	26.46	12.44	11.59	(14.32)	(15.12)
iShares European Property Yield UCITS ETF	Nov-05	5.72	5.79	4.23	3.53	23.49	22.39	(12.40)	(12.61)
iShares FTSE 100 UCITS ETF (Inc)	Apr-00	1.33	1.40	18.20	18.66	9.52	9.97	(2.59)	(2.18)
iShares FTSE 250 UCITS ETF	Mar-04	5.05	5.10	31.69	32.27	25.48	26.11	(10.28)	(10.06)
iShares FTSEurofirst 80 UCITS ETF	Dec-00	1.44	1.46	22.15	22.10	18.75	18.13	(13.85)	(14.22)
iShares FTSEurofirst 100 UCITS ETF	Oct-01	1.25	1.30	18.78	19.01	15.24	15.14	(6.88)	(6.94)
iShares Global Corporate Bond UCITS ETF	Sep-12	2.48	2.53	0.11	0.35	2.03	2.12	N/A	N/A
iShares Global High Yield Corp Bond UCITS ETF	Nov-12	2.61	2.53	7.91	7.73	3.77	3.78	N/A	N/A

* Effective from 1 July 2013 the benchmark index of iShares AEX UCITS ETF was changed from a gross index series to a net index series.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2014		2013		2012		2011	
		01/01/2014		01/01/2013		01/01/2012		01/01/2011	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
		%	%	%	%	%	%	%	%
iShares MSCI AC Far East ex-Japan UCITS ETF	Oct-05	(2.11)	(1.83)	2.61	3.76	21.29	22.02	(14.82)	(14.78)
iShares MSCI Brazil UCITS ETF (Inc)	Nov-05	(7.49)	(7.39)	(16.70)	(16.04)	(0.69)	0.05	(22.37)	(21.85)
iShares MSCI Eastern Europe Capped UCITS ETF	Nov-05	(7.46)	(7.35)	0.71	1.43	20.44	21.45	(24.90)	(22.39)
iShares MSCI Emerging Markets UCITS ETF (Inc)	Nov-05	(3.65)	(3.40)	(3.97)	(2.60)	17.22	18.22	(19.17)	(18.42)
iShares MSCI Europe ex-UK UCITS ETF	Jun-06	3.21	3.27	22.10	22.13	19.72	19.41	(12.23)	(12.42)
iShares MSCI Japan UCITS ETF (Inc)	Oct-04	(4.46)	(4.37)	26.46	27.16	7.64	8.18	(14.82)	(14.33)
iShares MSCI Japan USD Hedged UCITS ETF	Oct-13	(7.38)	(7.31)	9.10	9.33	N/A	N/A	N/A	N/A
iShares MSCI Korea UCITS ETF (Inc)	Nov-05	(3.22)	(2.38)	3.08	3.94	21.39	21.18	(12.57)	(12.00)
iShares MSCI North America UCITS ETF	Jun-06	0.95	0.98	29.51	29.57	14.71	14.77	(0.05)	(0.07)
iShares MSCI Taiwan UCITS ETF	Oct-05	(1.77)	(1.64)	8.22	9.06	15.72	16.68	(21.31)	(20.89)
iShares MSCI World UCITS ETF (Inc)	Oct-05	1.01	1.12	26.59	26.68	15.41	15.83	(5.91)	(5.54)
iShares S&P 500 UCITS ETF (Inc)	Mar-02	0.84	0.85	31.49	31.55	15.17	15.22	1.40	1.47
iShares UK Dividend UCITS ETF	Nov-05	3.03	3.11	23.54	24.25	17.85	18.25	(6.30)	(5.79)

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.

Investment Manager's report (continued)

MARKET REVIEW

Equities

Global equities

This market background summary covers iShares MSCI World UCITS ETF (Inc).

Global equities delivered strong gains during the Company's review year, lifted by optimism that the improving economic outlook is increasingly feeding through to boost company earnings.

Following a solid start to the review year, global equities endured a setback late in the second quarter of 2013 as the US Federal Reserve (Fed) raised the prospect of an end to quantitative easing (QE), an asset purchase programme that has helped the world's largest economy to recover since the depths of the 2008/09 global financial crisis. Assuming the US economy continued to recover in line with forecasts, the Fed suggested that the \$85 billion/month programme could be ended by mid-2014. Although emerging markets, among the major beneficiaries of QE-related inflows, remained volatile during the third quarter of 2013, developed market investors drew comfort from the Fed's reassurance that the eventual end of QE would not necessarily signal the end of the near zero interest rate policy that has been another key driver of the US economic recovery. Meanwhile, encouraging economic data from Japan, the UK and the Eurozone – with the latter finally emerging from recession during the second quarter of 2013 and subsequent signs that the Fed was prepared to delay the winding down of QE until the recovery gained further momentum, helped global equities to make strong gains towards the end of 2013.

Nevertheless, with confidence in the strength of the global economic recovery remaining high, speculation that the Fed was moving towards reducing the stimulus was vindicated with news that QE purchases would be trimmed by \$10 billion/month from January. Although developed markets suffered only brief setbacks in early 2014, emerging markets endured a further bout of volatility amid concerns that the ending of QE-inspired capital inflows would highlight other challenges facing some emerging economies, such as those requiring painful structural reform or facing political uncertainties.

US equities

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

US stocks generated very strong gains during the review year, bolstered by signs that the economic recovery was building momentum, lifting the earnings growth prospects for US-listed companies.

The US market enjoyed a solid start to the Company's review year, amid optimism that the improving labour market would in turn feed through to bolster consumer spending and help the housing market's recovery. Compared to 7.80% in December 2012, the jobless rate eased to 7.50% in April 2013, while subdued inflation data suggested that the improving economic environment was not immediately threatened by inflationary pressures. Although US equities briefly dipped in late May following the Fed's announcement that the QE programme could soon be wound down, optimism that the US economy would continue to benefit from historically low interest rates for an extended period helped the US market to resume their rally in the third quarter of 2013. Evidence that the jobs market was strengthening as rising demand saw companies add to their payrolls, with the jobless total extending the decline that would subsequently see the unemployment rate fall to 7.00% in November, further lifted sentiment towards US equities. Nevertheless, the Fed confounded expectations that the strength of the recovery would herald the winding down of QE in late 2013, with policymakers citing the rise in mortgage rates since May, disappointment that the improvement in the jobs market had not been more dynamic, uncertainties resulting from the political impasse over the government budget and the raising of the debt ceiling. However, with the deadlock addressed by a short term political agreement, a further round of strong economic headlines gave the US market's rally fresh impetus. Against this backdrop, the Fed's December announcement that the long anticipated tapering of QE would begin in January, with bond repurchases to be reduced by \$10 billion/month beginning in January, assuming the economy continued to recover in line with expectations generated only limited reaction in the US market. Although equities suffered a brief setback amid concerns that a slump in some emerging markets could threaten the global economic recovery and some signs that bad weather was presenting a short term drag on some parts of the US economy, the broadly improving trend – including a fall in the jobless total to 6.60% in January, helped US equities to end the Company's review year on a high note.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

UK equities

This market background summary covers iShares FTSE 100 UCITS ETF (Inc), iShares FTSE 250 UCITS ETF and iShares UK Dividend UCITS ETF.

UK equities delivered modest positive returns over the Company's review year, although the returns lagged those of other developed markets. Despite a stream of encouraging data suggesting that the UK economic recovery was gathering pace and the broader global recovery was lifting the earnings prospects for many UK-listed companies, disappointing returns from banks, oil & gas and mining companies all heavily represented in the FTSE 100, weighed on the blue chip index' gains.

UK equities enjoyed a strong start to the review year, with optimism that the domestic trading environment was improving, vindicated by news that the economy had emerged from recession, with growth of 0.40% during the first quarter of 2013. The recovery in the housing market, assisted by the government's 'Help to Buy' mortgage support scheme, was an important driver of rising consumption, although some concerns remained over muted levels of business investment. Nevertheless, with strong employment data suggesting that private sector job creation was more than offsetting public sector job losses, data would subsequently show that the economy grew by a robust 0.70% during the second quarter. Further supported by confidence that the new Bank of England Governor, Mark Carney would maintain a strong commitment to nurturing the fledgling recovery, UK equities recovered strongly from the brief setback in global stock markets on the Fed's QE tapering announcement late in the second quarter.

With the construction, production and services sectors all growing strongly during the second half of 2013, consumer optimism was underpinned by Governor Carney's forward guidance policy that suggested that borrowing costs could remain close to historic lows deep into 2016, when the jobless rate was officially forecast to fall below 7.00%. However, with the unemployment rate falling considerably faster than had been forecast, the Bank of England (BoE) sought to dampen speculation that Bank Rate could rise from historic lows of 0.50% as early as 2015, broadening the criteria on which higher rates would be considered. Consumer price inflation falling to the target rate of 2.00% for the first time in over four years provided further breathing space for policymakers to maintain ultra-low interest rates, despite some concerns that a bubble was developing in the housing market, particularly in London. With business investment remaining subdued, the BoE announced plans to focus its Funding for Lending programme more on business loans rather than the mortgage market, a measure aimed at boosting lending to companies rather than holding down borrowing costs for homebuyers.

Although mainly positive corporate news flow lent some support to UK equities towards the end of the review year, the disappointing performance of the banking sector capped the market's performance, with poor results from state-controlled RBS and broader global concerns over the impact of the Fed's QE tapering weighing on sentiment. Mid cap companies outperformed their larger brethren by a considerable margin over the Company's review year, reflecting their greater focus on the robust domestic trading environment. Given ongoing global uncertainties, investors' recognition of income as a key component of total investment returns helped companies paying attractive levels of dividends to perform well relative to the wider market during the review year.

European equities

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

European equities performed strongly over the Company's review year, lifted by confidence that the improving earnings environment, both in Europe and globally, is feeding through to lift the earnings growth prospects for Europe-listed companies.

Despite some political uncertainties in Italy and the bailout of Cyprus that involved contributions from some bank depositors, a gradual easing of Eurozone tensions supported sentiment towards European equities early in the reporting year. Nevertheless, with the Eurozone economy performing poorly relative to its developed market peers, the European Central Bank (ECB) cut interest rates by 0.25% to a record low of 0.5% in May, underlining its commitment to continue supporting the Eurozone economies. Although European equities were hit by rising volatility late in the second quarter as investors reacted to the likely withdrawal of QE stimulus in the US, the setback proved short lived.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

Optimism that the economic environment was improving was vindicated by news that the Eurozone had emerged from recession with growth of 0.30% during the second quarter, thanks largely to improved performances by the French and German economies. Nevertheless, the recovery remained patchy, with unemployment remaining above 25% in Spain while speculation persisted that Greece could require a further bailout as austerity measures continued to take a heavy toll on the economy. Although the improving global economic picture helped European equities to make further progress, unease that the domestic economic recovery was losing momentum was vindicated by news that third quarter Eurozone growth slipped to 0.10%.

Having described the Eurozone recovery as 'fragile', ECB President Mario Draghi oversaw an unexpected 0.25% cut in interest rates to record lows of 0.25% in November. This was widely interpreted as a reflection of the deflationary risks that the Eurozone was facing, particularly given the Fed's move to begin phasing out QE. Having ended 2013 on a high note, European bourses slipped alongside their global peers in January, reflecting concerns over the impact of growing uncertainty in emerging markets. However, with evidence emerging that the pace of the Eurozone recovery had picked up in the fourth quarter and corporate earnings news flow remaining positive, European equities recovered to end the Company's review year strongly.

As confidence improved over the outlook for the European economies, more domestically-focused mid and small caps broadly outperformed their larger peers during the review year. In style terms, value generally outperformed growth, as sectors with more defensive earnings characteristics, such as utilities and healthcare, outperformed more growth biased sectors, such as technology and industrials. The Dutch market-focused iShares AEX UCITS ETF, iShares FTSEurofirst 80 UCITS ETF and iShares FTSEurofirst 100 UCITS ETF performed broadly in line with wider Europe ex-UK indices.

Japanese equities

This market background summary covers iShares MSCI Japan UCITS ETF (Inc) and iShares MSCI Japan USD Hedged UCITS ETF.

Japanese equities delivered solid returns over the review year, initially lifted by signs that the extraordinary levels of economic stimulus overseen by the Shinzo Abe-led government were boosting the earnings growth prospects for Japanese companies. However, the Japanese market pared some of its previous gains in early 2014 on concerns that the 'Abenomics' stimulus was becoming less effective, while concerns grew over the potential drag on demand for Japanese exports as the Chinese economy showed signs of a slowdown.

The market's progress early in the review year was partly driven by signs that the yen's weakness was feeding through to bolster the earnings growth prospects for Japanese exporters, with carmakers and consumer electronics companies among the main beneficiaries. The yen slid from approximately 92 against the US dollar in early March 2013 to around 103 by Mid-May. Meanwhile, confirmation that the economy had emerged from recession during the first quarter raised hopes that the stimulus measures were having the desired effect.

Having briefly dipped in late May in line with their overseas peers in response to the Fed's plan to phase out QE, Japanese equities soon recovered their poise, helped by the Bank of Japan's commitment to maintain its own stimulus measures. The Tankan business survey and signs that Japanese consumers were beginning to increase their spending provided further grounds for optimism. Nevertheless, Japanese market's delivered disappointing returns during the final months of the review year. This partly reflected concerns that the government's decision to push ahead with an increase in the sales tax could yet derail the recovery, while economic data gradually began to reflect a softer tone. The economy grew by a disappointing 0.30% during the third quarter of 2013, while some signs emerged that companies' capital spending was slowing. Although hopes grew that Japan was winning the battle against deflation, with year on year inflation climbing to 1.60% in December, the highest level in over five years, concerns grew that the slowdown in the Chinese economy could deepen, while uncertainties facing others emerging economies could also weigh on demand for Japanese exports.

Given the extent of the yen's weakness during the review year, with the Japanese currency declining by approximately 10% against the US dollar, the use of currency hedging had a beneficial effect on the performance of iShares MSCI Japan USD Hedged UCITS ETF. Between the Fund's inception date at the end of September 2013 and the end of the Company's review year, the yen lost approximately 2.80% versus the US dollar.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Emerging markets equities

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

Emerging markets equities ended the review year broadly lower. Despite some support early in the second quarter of 2013 from optimism that the year long slowdown in the Chinese economy was gradually reversing, emerging markets fell sharply from late May until late June in reaction to the Fed's plan to phase out QE. The weaker sentiment was largely due to investors adopting a more risk adverse stance, with markets generally regarded as carrying higher levels of risk, notably emerging markets that had previously benefitted from QE-related inflows, performing poorly on the prospect of an end to the stimulus programme.

Nevertheless, reassuring news over the resilience of emerging markets, including confirmation that economic growth in China picked up from 7.50% in the first quarter to 7.80% in the second quarter (year on year basis) helped the market to recover some of the lost ground during the third quarter. With improving global economic news flow providing further support, emerging markets rallied strongly in September as the Fed announced that QE would be maintained until the US economic recovery regained further momentum. Investors also reacted positively to pro-market reforms announced at China's Third Plenum talks in November. Nevertheless, emerging markets remained volatile amid rising political tensions in countries such as Turkey and Ukraine and concerns grew over the health of some parts of China's banking sector. Against this backdrop, emerging markets suffered a further bout of volatility around the turn of the calendar year as the Fed announced that the size of QE-related asset repurchases would be trimmed by £10 billion/month from January, paving the way for the stimulus to be withdrawn by mid to late 2014. Emerging markets remained volatile during the final weeks of the review year given the deepening crisis in Ukraine amid the threat of Russian intervention, and political unrest in Turkey and Thailand.

Although emerging markets lost ground over the review year, Asia Pacific emerging markets performed relatively well by delivering largely flat returns, underpinned by the resilience of some domestic economies, with Taiwanese equities delivering positive returns. However, the Korean market produced disappointing returns amid concerns that the weaker Japanese yen was putting rival Korean firms, in sectors such as car manufacturing and consumer electronics, at a disadvantage. Eastern European markets performed relatively well amid optimism that the Eurozone's return to growth would lift demand for exports from Eastern European to Western Europe. However, Latin American markets delivered poor returns, with the resource-rich Brazilian market suffering heavy losses amid concerns over the demand outlook for commodities and some political uncertainties driven by protests over inequalities in society.

Property markets

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

European property assets delivered positive returns over the Company's review year, with the bulk of the gains generated during the second half of the year, amid rising optimism over the outlook for the major European economies.

European property markets recorded strong gains during the early weeks of the review year amid optimism that the improving global economic environment would drive demand for retail and office space. The ongoing reduction in Eurozone tensions further underpinned sentiment. Although property markets subsequently suffered a setback in line with other asset classes amid uncertainties caused by the Fed's plans to phase out QE, property markets subsequently found support from evidence that the economic environment in Europe was improving, with the Eurozone exiting recession during the second quarter. Data from the German economy was particularly encouraging; with forward-looking sentiment surveys suggesting that the outlook for the manufacturing sector was bright. Signs that the level of forced selling of property assets from parts of the European banking sector was falling, lent further support to European commercial property prices.

Although there was some disappointment at subsequent signs that the Eurozone economic recovery was losing some momentum towards the end of 2013, with the Fed's December QE tapering announcement impairing short term sentiment, property assets performed strongly during the final weeks of the Company's review year. Robust levels of economic growth in Germany and the Netherlands bolstered Gross Domestic Product figures for the Eurozone bloc during the final quarter of 2013, amid expectations that improving levels of economic activity were to lift demand for commercial property assets.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed Income

US government bonds

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

Having performed poorly early in the Company's review year, short dated US government bond markets subsequently rallied to end the 12 months under review with positive returns.

Following a steady opening to the review year, Treasury bond markets lost ground in late May 2013 as the Fed first aired its plans to phase out QE, the bond buying stimulus programme that was originally launched in the depths of the global financial crisis of 2008/09. Although longer-dated bonds were hit harder by the plan to phase out the \$85 billion programme, short dated yields also rose to a lesser extent, underpinned by the Fed's commitment to maintain its ultra-low interest rate policy. However, having touched a reporting period low point in early September, short-dated Treasury debt prices subsequently rallied sharply as the Fed confounded expectations by maintaining its QE stimulus, despite the ongoing improvement in the US economy. With the jobs and housing market showing renewed strength, while the manufacturing sector's recovery reflected a combination of rising demand and the effects of low-cost shale gas, investors increasingly factored in the likelihood that QE would be ended in 2014. Although market reaction was therefore relatively muted when the Fed duly announced that QE would be tapered progressively from January, short dated US Treasury prices rose during the final weeks of the review year, benefitting from 'safe haven' buying amid renewed emerging market uncertainties.

European government bonds

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

Short dated euro denominated government bonds delivered modest gains over the Company's review year, rallying steadily for all but the first four months of the period.

Having rallied into early May 2013 as the European economic backdrop and inflation figures remained subdued, short dated bonds fell in value in response to the Fed's late May announcement related to the planned end of QE. Although domestic economic data subsequently improved as the single currency zone emerged from recession during the second quarter, the relatively subdued nature of the recovery, coupled with signs that inflationary risks were rapidly receding, helped euro bonds to begin a sustained rally during the second half of 2013. Sentiment was further underpinned by the ECB's pledge to maintain support for the fledgling recovery, with the Central Bank following May's 0.25% cut with a surprise similar reduction in November, taking borrowing costs to record lows. With inflation in the single currency zone continuing to fall, sliding to 0.80% in January 2014 compared to 2.00% a year earlier, some concerns grew over potential deflationary risks, helping short dated euro government bonds to end the review year on a high. Consequently, euro denominated inflation linked government bonds performed poorly over the Company's review year, sliding sharply during the second quarter of 2013 as inflationary pressures began to fall rapidly. Although conventional euro denominated government bonds rallied during the second half of the review year as the pace of the Eurozone economic recovery remained subdued, index linked bonds remained largely range-bound, weighed by waning concerns over inflation.

Corporate bonds

This market background summary covers iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF, iShares \$ Corporate Bond UCITS ETF, iShares £ Corporate Bond 1-5yr UCITS ETF, iShares £ Corporate Bond Interest Rate Hedged UCITS ETF, iShares £ Corporate Bond UCITS ETF, iShares Euro Corporate Bond Large Cap UCITS ETF, iShares Euro High Yield Corporate Bond UCITS ETF, iShares Global Corporate Bond UCITS ETF and iShares Global High Yield Corporate Bond UCITS ETF.

Corporate bond markets broadly ended the review year with firm gains, generally outperforming struggling government bond markets as investors were prepared to accept credit risk in return for higher levels of income, encouraged by the improving global economic backdrop.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed Income (continued)

Corporate bonds (continued)

Following a positive start to the review year, as the strengthening corporate trading environment highlighted the attractions of risk-based assets, such as equities and credit, corporate bond markets fell sharply in late May, tracking government bonds lower, on the Fed's announcement of its plan to wind down QE. However, the setback proved short lived as the Fed reassured that short term interest rates were likely to remain supportive even after the end of the QE stimulus programme. While corporate earnings newsflow remained encouraging and the economic backdrop, particularly in the US, drove speculation that the stimulus could be reduced imminently, credit markets rallied sharply on the Fed's surprise decision to maintain its full support for the economy. Despite the December announcement that the stimulus would be progressively reduced from January, optimism over the outlook for corporate earnings saw credit markets extend their rally into early 2014. Although equity markets suffered setbacks in volatile trading as the emerging markets crisis deepened during the final weeks of the Company's review year, credit markets, with the exception of emerging market corporate bonds, ended the 12 month period on a high note, reflecting investors' ongoing appetite for attractive levels of income.

Sterling and euro denominated credit broadly outperformed US dollar-based debt during the review year, with the latter weighed by the poor performance of US government bonds that were influenced by the particularly robust nature of the US recovery. Relatively low supply of some sterling, and, to a lesser extent, euro-based issues, further underpinned their performance. Euro-based credit outperformed sterling bonds to a small extent, helped by a further easing of Eurozone tensions.

Meanwhile, high yield debt also performed strongly, reflecting investors' ongoing appetite for risk in return for higher returns. Investors generally favoured lower-rated debt on the basis of its relatively limited exposure to short term interest rates, given signs that policymakers in the US and the UK could shift the likely timeframe for higher borrowing costs forward in response to improving economic conditions. Rising optimism over the trading environment also lifted investors' confidence in the ability of even lower-rating companies to service their debt obligations. Euro-denominated high yields bonds performed broadly in line with their global peers while short dated sterling credit outperformed its longer-dated equivalents.

BlackRock Advisors (UK) Limited
March 2014

iShares plc

Chairman's Statement

The Board of iShares plc (the "Company") considers corporate governance matters and adherence to codes of best practice to be of utmost importance. As Chairman of the Board, I believe that it has operated effectively throughout my time on the board and throughout the year and that its role and its composition are well defined, appropriate and supports the long-term development of the Company.

Overview of the Company

The Company is incorporated in Ireland as a public limited company pursuant to the Companies Acts 1963 to 2013 (the "Companies Acts") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and is regulated by the Central Bank of Ireland.

The Funds of the Company are exchange traded funds ("ETFs") and pursue strategies of either tracking or replicating the performance of a benchmark index in order to deliver the objectives of each fund.

The Company's sole objective is the collective investment in transferable securities and by its nature it operates a delegated model under which the Board exercises overall central management and control over its activities. The management and administration is delegated to BlackRock Asset Management Ireland Limited (the "Manager") which, in turn has appointed BlackRock Advisors (UK) Limited (the "Investment Manager") as the Investment Manager and distributor. The Manager has delegated the administration of the Company and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value, and the preparation of the accounts of the Company subject to the overall supervision of the Directors and the Manager, while Computershare Investor Services Limited has been appointed registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Custodian") as Custodian of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Company, the Custodian provides a certain level of ongoing oversight of the Company as well as reporting on the conduct of the Company in each annual accounting period (see page 46).

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

The Board

Following the 2012 Board performance evaluations, in the interest of renewal and in the interests of enhanced governance, a decision was made to reorganise the Board, so that the Board of the Company and the Board of the Manager would be separate. As a result of this reorganisation, the Board changed substantially during the year, please see further details in the Board Composition section of the Corporate Governance Statement on page 31.

The revised Board comprises five Directors, two of whom are independent. The members of the revised Board were chosen for their range of skills and experience - Paul McGowan has extensive experience in the area of tax, financial services and corporate governance, Karen Prooth has over twenty years experience in the asset management industry, Cora O'Donohoe has considerable experience in the area of portfolio management, Barry O'Dwyer has extensive knowledge and experience in corporate governance and I have over 25 years experience in the banking and finance, fund management and securities processing industries.

Matters relating to the Company during the year

There were 38 Funds within the Company as at 28 February 2014. It is the opinion of the Board that these Funds have performed in line with their objectives and that any tracking differences against their benchmarks have been explained in the Investment Manager's Report on pages 12 to 15.

There have been three new fund launches and a number of fund name changes made during the year. Details of these can be found in the Background section on pages 4 and 5.

Additional information on the Company can be found in the Background section on pages 4 to 10 and in the Investment Manager's Report on pages 11 to 26.

Paul McNaughton

Chairman

26 June 2014

iShares plc

Board of Directors

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

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

Cora O'Donohoe (Irish nationality, British resident) Non-Executive Director (appointed 31 March 2013): Mrs O'Donohoe is a Managing Director of BlackRock. She was, until recently, head of the portfolio management team in BlackRock's Index Equity Group in Europe where she was responsible for the portfolio management teams that manage the institutional and iShares product range. She is currently involved in supporting the Index business in EMEA and represents the business in a number of areas including being responsible for the integration of the investment technology platform and product operating model. Mrs O'Donohoe's service with the firm dates back to 1995, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, she was head of portfolio management for the Index Equity team. Previously, Mrs O'Donohoe was an Executive Director at Goldman Sachs. Mrs O'Donohoe earned a BA degree in History and English from University College Dublin.

Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 2 December 2009): Mr O'Dwyer is a Managing Director at BlackRock and is responsible for oversight of Corporate Governance for BlackRock's European open-ended fund range. He is the Chief Operating Officer for BlackRock's Irish business and serves as a Director on a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on BlackRock's UK Life company. He is the vice-chairman for the Irish Funds Industry Association and a Board Director of Financial Services Ireland. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from City University Business School.

Karen Prooth (British) Non-Executive Director (appointed 31 March 2013): Ms Prooth is a Managing Director at BlackRock and is the Chief Operating Officer ("COO") of iShares in EMEA, BlackRock's Exchange Traded Funds (ETF) business. She has over twenty years experience in the asset management industry. Ms Prooth joined Barclays Global Investors ("BGI" now Blackrock) in 2007. Prior to joining BGI, Ms Prooth spent 17 years at JP Morgan Asset Management ("JP Morgan") where she was a Managing Director in a number of roles including COO of the International Equity and Balanced business and Head of Risk for EMEA. She was also a Trustee Director of the JP Morgan Chase Pension Plan and a member of the Pension Plan Investment Committee. Prior to her time at JP Morgan, she was a quantitative analyst at Prudential Portfolio Managers. Ms Prooth graduated from the University of Leeds with first class honours in Mathematics and Operational Research in 1986.

William Roberts, (British nationality, Irish resident) Chairman of the Board, Independent non-executive Director (resigned 31 March 2013): Mr Roberts was admitted as a lawyer in Scotland, Hong Kong, Bermuda and the Cayman Islands. From 1990 to 1999, he was Senior Assistant (1990-1994) and then Partner (1994-1999) with W.S. Walker & Company where he concentrated on collective investment vehicle formation and provided ongoing vehicle advice with particular focus on hedge and private equity funds. From 1996 to 1999 he served as a Director of the Cayman Islands Stock Exchange. Between 1998 and 2000, he was Secretary to the International Bar Associations' sub-committee on specialised investment funds. Currently Mr Roberts serves as a Director to a number of investment companies and investment management companies domiciled in Ireland and the Cayman Islands.

Board of Directors (continued)

Graham Bamping (British) Non-Executive Director (resigned 31 March 2013): Mr Bamping is a Managing Director of BlackRock and was until May 2012 Retail Investment Director for BlackRock EMEA and is now acting solely as a Director on BlackRock and Fund Management Company Boards. As Retail Investment Director he was responsible for establishing and monitoring investment expectations for all BlackRock's Retail Funds in the EMEA region. He was also responsible for BlackRock's relationships with mutual fund rating agencies. He serves as a Director of BlackRock Fund Managers Limited, BlackRock (Channel Islands) Limited and BlackRock (Luxembourg) SA, the management company for BlackRock's Luxembourg-domiciled UCITS Funds. Mr Bamping's service with the firm dates back to 1999, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. He joined MLIM as Director of Investment Communications, and assumed the role of Retail Investment Director in December 2001. Prior to joining MLIM, his career spanned more than 20 years in various capacities at Morgan Grenfell Asset Management (Deutsche Asset Management). He holds an MA in Economics from Cambridge University.

John Donohoe (Irish) Independent Non-Executive Director – member of the Audit and Risk Committee – (resigned 31 March 2013): Mr Donohoe is CEO and Principal of Carne Global Financial Services Limited, a leading Funds Governance specialist within the global asset management industry. He has over twenty years experience in the financial services industry holding senior positions with Deutsche Bank (a managing director), State Street and KPMG. He has served as an executive/non-executive Director on various Deutsche Bank boards, including Deutsche International (Ireland) Limited, Morgan Grenfell & Co Limited (Deutsche's UK investment bank), Deutsche Trustees (UK) Limited and The WM Company Limited. Mr Donohoe spent 12 years with Deutsche Bank, where he rose to become CEO, Europe, Asia and Offshore, Deutsche Global Fund Services. Prior to establishing Carne, Mr Donohoe was a Senior Vice-President of State Street. Mr Donohoe qualified as a Chartered Accountant with KPMG. He is a Fellow of the Institute of Chartered Accountants and holds a First Class Honours Degree in Accounting & Finance from Dublin City University.

Liam Miley (Irish) Non-Executive Director – member of the Audit and Risk Committee – (resigned 31 March 2013): Mr Miley joined BlackRock in January 2012 and is a Managing Director within the Financial Markets Advisory Group EMEA region, with a focus on BlackRock's business in Ireland. Prior to joining BlackRock, Mr Miley served with LBBW Asset Management (Ireland) plc for 12 years, initially as Head of Credit, and since 2002 as Managing Director. LBBWI, which was a MiFID authorised firm, was involved in the provision of investment management, risk analytics, valuations and administration services to funds and conduit structures. Prior to joining LBBWI, he held a variety of positions with Industrial

Credit Corporation, Barclays Bank-BZW and Smurfit Paribas Bank over a period of 18 years. Mr Miley is a Fellow of the Chartered Association of Certified Accountants, a graduate of the Advanced Management Program, Harvard Business School and is a Chartered Director.

Desmond Murray (Irish) Independent Non-Executive Director – member of the Audit and Risk Committee – (resigned 31 March 2013): Mr Murray is a company Director and business consultant based in Dublin. Mr Murray was educated at University College, Dublin, graduating with a Bachelor of Commerce degree in 1976. He is a Fellow of the Irish Institute of Chartered Accountants and the Hong Kong Society of Accountants. Mr Murray was an Audit Partner in PricewaterhouseCoopers Hong Kong from 1987 until June 2000, initially specialising in Financial Services, and he was the lead Partner of the firm's Internal Audit and Corporate Governance practice until the same date. Mr Murray previously worked with Price Waterhouse in Dublin from 1976 to 1984. Mr Murray is a Director of a number of other investment funds domiciled in Ireland and the Cayman Islands. He is also a Director of a number of Irish domiciled companies and two Hong Kong listed companies in which he acts as chairman of their audit committees and as an independent non-executive Director.

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Corporate Governance Statement

Introduction

The Board of the Company (an umbrella open-ended investment company with variable capital and having segregated liability between its Funds (an “Investment Company”)), is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company’s affairs. The Company is subject to the United Kingdom Listing Authority Listing Rules (the “UKLA Listing Rules”) as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority (“FCA”) Disclosure and Transparency Rules; available at <http://www.fca.org.uk> (the “DTR Rules”). The Company is subject to the governance standards set out in the UK Corporate Governance Code (the “Code”) issued by the Financial Reporting Council in September 2012, which is applicable to accounting periods beginning on or after 1 October 2012. The Company is also subject to corporate governance practices imposed by the Central Bank of Ireland (the “Central Bank”) in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank’s website at <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

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

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

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

This statement summarises the corporate governance structure and processes in place for the Company for the period under review, i.e. from 1 March 2013 to 28 February 2014.

Compliance

The Board has made the appropriate disclosures in this report to ensure the Company meets its continuing obligations pursuant to the UKLA Listing Rules and the DTR Rules. It should be noted that as an Investment Company all of the Company’s day-to-day management and administration is delegated to BlackRock group companies such as the Manager and the Investment Manager and other third party service providers. The Company has no employees and the Directors are all non-executive. The Board recognises that the shareholders of the Company invest into a regulated Investment Company and considers that the governance structure and operational processes in place for the Company are suitable for an Investment Company.

The Board considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period except, as explained below, where departure from the Code is considered appropriate given the Company’s position as an Investment Company. This Corporate Governance Statement, together with the Statement of Directors’ Responsibilities set out on pages 42 and 43, describes how the main principles of the Code are applied to the Company.

The Code includes provisions relating to:

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

Corporate Governance Statement (continued)

Compliance (continued)

The Board does not consider these provisions appropriate to the Company. Therefore the Company was not compliant with these provisions during and post the period under review.

In addition, the Code includes provisions relating to:

- (i) the need to designate a Director as a Senior Independent Director; and
- (ii) the need to establish Audit and Nominations Committees.

The Company was not compliant with these provisions for part of the period under review and outlines below the changes to ensure full compliance in the future.

The Code also includes provisions for the re-election of Directors by shareholders with which the Company was not in compliance during the period under review. The Board is currently considering a re-election policy in line with the Code.

The Board considers that the Company has complied with each of the provisions contained within the IFIA Code throughout this accounting period except in relation to the requirement to document the time commitment expected from those Directors who are also employees of the BlackRock group, in a letter of appointment. The Company has been in compliance with this requirement since 31 March 2013.

Board Composition

The Board currently consists of five non-executive Directors, two of whom are independent. The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The composition of the Board changed substantially during the period under review. As part of a planned renewal, with effect from 31 March 2013, the following Directors resigned from the Company (and continue as Directors of the Manager): Mr William Roberts (Chairman), Mr Graham Bamping, Mr John Donohoe, Mr Liam Miley and Mr Desmond Murray. Following receipt of approval by the Central Bank, the following Directors were appointed on the same date: Mr Paul McNaughton (Chairman), Mr Paul McGowan, Ms Karen Prooth and Ms Cora O'Donohoe. Mr Barry O'Dwyer remains a Director of the Company and also continues as a Director of the Manager.

In accordance with the Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgment the Chairman, Mr Paul McNaughton, and Mr Paul McGowan are independent within the meaning of those requirements. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Custodian. The Board has also considered and is satisfied that the presence of two non-executive independent Directors (including the Chairman) is an appropriate balance for the Board. Effective 31 March 2013, the Board appointed Mr Paul McGowan as the Senior Independent Director.

The Directors' biographies (incorporating the incoming Directors), on pages 28 and 29, collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Delegation of responsibilities

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

Management and Administration

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

The Company has appointed the Custodian as custodian of its assets, which has responsibility for safe-keeping of such assets, pursuant to the UCITS Regulations. The Custodian is a subsidiary of State Street Bank & Trust Co.

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Corporate Governance Statement (continued)

Delegation of responsibilities (continued)

Management and Administration (continued)

The Manager has delegated the administration of the Company and its Funds to the Administrator including the calculation of the daily net asset value, and the preparation of the accounts of the Company subject to the overall supervision of the Board and the Manager.

During the period, the Board of the Company established a Nominations Committee and an Audit Committee. The Board of the Manager also continued to operate an Audit and Risk Committee (the “ARC”) until 31 October 2013. As of 31 October 2013, as part of a planned restructuring, the ARC was dissolved. The Directors of the Company have delegated certain functions to these committees. Please see “Committees of the Board” on pages 33 to 35 for further details.

Insurance

The Company has maintained appropriate Directors’ and Officers’ liability insurance cover throughout the period.

Board’s Responsibilities

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

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

Any Director who resigns his/her position is obliged to confirm to the Board and the Central Bank that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his/her concerns for circulation to the Board or alternatively may have his/her concerns formally recorded in the minutes of a board meeting. There were no issues identified by the Directors on resignation during the period under review.

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

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

Directors’ induction and training

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

Corporate Governance Statement (continued)

Directors' induction and training (continued)

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

Performance Evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The 2012 evaluation for the year ending 30 June 2012 took the form of detailed questionnaires, which were completed by each Director, followed by discussions by the Board to identify how the effectiveness of its activities, policies or processes might be enhanced. The results of this evaluation process were presented to and discussed by the Board. While the results of this evaluation noted that the Board of the Company functioned to a high level it also highlighted potential benefits of the planned renewal of the Board and assisted in acting as an impetus for this as of 31 March 2013. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. As the composition of the Board and its Committees changed substantially on 31 March 2013, the Board has rescheduled Board and Committee evaluations to be undertaken for the period ending to 30 June 2014.

Committees of the Board

Nominations Committee

Effective 31 March 2013, the Board established a Nominations Committee comprising a majority of independent Directors. The Nominations Committee comprises of Mr Paul McNaughton (Chairman), Mr Paul McGowan and Mr Barry O'Dwyer. The key objective of the Nominations Committee is to ensure the Board comprises individuals with the appropriate balance of skills, experience, independence and knowledge appropriate to the Company to ensure that it is effective in discharging its responsibilities and oversight of all matters relating to corporate governance.

No Director has exceeded the term of six years tenure on the Board of the Company during the period under review.

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

Prior to the establishment of the Nominations Committee the Board performed this function by scrutinising the suitability of candidates nominated to fill any vacancies which arose from time to time. Candidates for appointment to the Board were initially identified and reviewed by the Investment Manager. The Investment Manager applied a rigorous selection process in selecting candidates who might be suitable for presentation to the Board for consideration. Candidates were subject to interview before being submitted for approval to the Chairman. If the candidate was deemed suitable then he/she was presented to the Board for due consideration. Given the robust selection process in place, during the period under review the Board did not consider it necessary to engage an external search consultancy or openly advertise in order to fill vacancies in the Board.

As the Nominations Committee was formed on 31 March 2013 it did not meet during the period under review. The Board has, subject to the approval of the Central Bank, the final decision on the appointment of new Directors.

The Articles of Association provide that retiring Directors are eligible for re-appointment by the other Directors every three years. The Board is currently reviewing its policy on director re-election.

Board Diversity

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. They will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board has not set specific targets in respect of gender diversity but acknowledges its importance. As of 31 March 2013, following the appointments of Ms Karen Prooth and Ms Cora O'Donohoe, the Board has a female representation of 40%.

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Corporate Governance Statement (continued)

Committees of the Board (continued)

Audit Committee

Effective 31 March 2013, the Company established an Audit Committee which reports directly to the Board and meets regularly throughout the year in order to discharge its duties. Prior to the Board resolving to establish an Audit Committee, the ARC of the Manager oversaw the review of the interim and annual financial statements of the Company, the review of the audit reports of the External Auditors, together with other matters including operations, compliance and risk elements of the Company. Further information on how the Audit Committee carried out its duties during the period under review is contained in the Audit Committee Report on pages 38 to 41.

The Board considered that all of the members of the Audit Committee were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, Paul McGowan is a qualified accountant with relevant experience in financial matters as they pertain to investment companies.

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

Attendance Record

	Board 1 March 2013 to 28 February 2014		ARC of the Manager 1 March 2013 to 31 March 2013		Audit Committee of the Company 31 March 2013 to 28 February 2014	
	A*	B*	A*	B*	A*	B*
William Roberts	1	1	-	-	-	-
John Donohoe	1	1	1	1	-	-
Desmond Murray	1	1	1	1	-	-
Graham Bamping	1	1	-	-	-	-
Liam Miley	1	1	1	1	-	-
Barry O'Dwyer	13	13	-	-	-	-
Paul McNaughton	12	12	-	-	8	8
Paul McGowan	12	12	-	-	8	8
Karen Prooth	12	10	-	-	-	-
Cora O'Donohoe	12	11	-	-	-	-
Patrick Boylan	-	-	1	1	-	-
Declan Cronin	-	-	1	1	-	-
Dervilla Lannon	-	-	1	1	-	-
Tom McGrath	-	-	1	1	-	-

* Column A indicates the number of meetings held during the period the Director was a member of the Board or Committee and was eligible to attend. Column B indicates the number of meetings attended.

- (1) There were thirteen scheduled and one ad-hoc Board Meetings held during the period.
- (2) There were eight scheduled and no ad-hoc Audit Committee meetings held during the period.
- (3) There was one scheduled and no ad-hoc ARC meetings held during the period.

Directors of the Company

- (4) The following Directors resigned from the Company (and continue as Directors of the Manager – BlackRock Asset Management Ireland Limited) on 31 March 2013: William Roberts (Chairman), Graham Bamping, John Donohoe, Liam Miley and Desmond Murray. Following receipt of approval by the Central Bank of Ireland, the following Directors were appointed on the same date: Paul McNaughton (Chairman), Paul McGowan, Karen Prooth and Cora O'Donohoe. Barry O'Dwyer remains a Director of the Company and also the Manager.

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Corporate Governance Statement (continued)

Committees of the Board (continued)

Attendance Record (continued)

Membership of the Board – 31 March 2013 to 28 February 2014	
Paul McNaughton	Chairman and Independent Non-executive Director
Paul McGowan	Independent Non-executive Director and Senior Independent Director
Cora O'Donohoe	Non-executive Director
Barry O'Dwyer	Non-executive Director
Karen Prooth	Non-executive Director

Membership of the Audit Committee – 31 March 2013 to 28 February 2014		Membership of the Nomination Committee – 31 March 2013 to 28 February 2014	
Paul McGowan	Chairman of the Committee	Paul McNaughton	Chairman of the Committee
Paul McNaughton		Paul McGowan	
		Barry O'Dwyer	

Membership of the ARC Committee of the Manager – 1 March 2013 to 31 October 2013	
John Donohoe	Chairman of the Committee and Independent Non-executive Director of the Company
Desmond Murray	Independent Non-executive Director of the Company
Liam Miley	Non-executive Director of the Company
Patrick Boylan	Member (Director, Risk & Quantitative Analysis)
Declan Cronin	Member (Vice President, Global Fund Services)
Dervilla Lannon	Member (Director, Compliance)
Tom McGrath	Member (Vice President, Global Fund Services)

Internal Control and Risk Management

The Board is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. Certain of these responsibilities have been delegated to the Audit Committee as outlined on pages 38 and 41. The system is designed to manage rather than eliminate the risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss and relies on the operating controls established by the service providers. The Board is also responsible for overseeing the management of the most significant risks through the regular review of risk exposures and related key controls.

The Board reviews the Company's principal risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operations of the Manager, the Investment Manager and other third party service providers including the Administrator and the Custodian. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank and the London Stock Exchange. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The External Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

Corporate Governance Statement (continued)

Internal Control and Risk Management (continued)

Monitoring and review activities

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

During the financial year under review the Custodian reported to the Board on an annual basis and to the ARC on a quarterly basis. Following the dissolution of the ARC, the Board receives a report from the Custodian on a quarterly basis.

The Board receives a report from the Custodian on the internal controls of the custodial operations of the Company. The Manager receives a report from the Administrator on the internal controls of the administrative operations of the Company and the Administrator reports to the Board on an annual basis.

Review of effectiveness

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

Going Concern

The going concern statement is set out in the Directors' report on page 44.

Remuneration

The Company is an Investment Company and has no employees or executive Directors. The Board believes that the principles of Section D of the Code relating to remuneration do not apply to the Company, except as outlined below, as the Company has no executive Directors. No Director past or present has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors have fees paid to them which are set out in service contracts with the Investment Manager. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is determined by the Board and is set out in the prospectus of the Company.

The terms of the aforementioned service contracts are for one year and include an assessment of the time commitment expected of each Director. The Directors also have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chairman's, other appointments and commitments are made available to the Board for inspection and all new appointments or significant commitments require the prior approval of the Investment Manager. The incoming Directors, who are employees of the BlackRock group, have executed letters of appointment which include an assessment of the time commitment expected. Extracts of the service contracts as they relate to the Company and letters of appointment are available for inspection on request and at each AGM. The Chairman of the Company, changed during the period under review, but there have been no substantial changes to the new Chairman's significant commitments since his appointment.

Communication with Shareholders

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

Corporate Governance Statement (continued)

Communication with Shareholders (continued)

The Board reviews monthly reports on shareholder communications and in addition, since 31 March 2013, the Board reviews reports from the Manager's compliance function which include updates on shareholder complaints.

The Board is responsible for convening the annual general meeting (the "AGM") and all other general meetings of the Company. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Acts and the Articles of Association of the Company and notice of the annual general meeting is sent out at least 20 business days in advance of the meeting and any item not of an entirely routine nature is explained in a covering circular. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the Chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting.

General meetings are managed and run by the Company Secretary. Strategic issues and all operational matters of a material nature are determined by the Board. If the shareholders wish to engage on matters relating to the management of the Company then invariably they will wish to discuss these matters or meet with the Investment Manager. However, the Board will accept requests to make individual Directors available to major shareholders. One of the independent Directors is always available to attend general meetings if required. The Chairman of the Audit and Nominations Committees will be available to attend general meetings and to answer questions, if required, while the Senior Independent Director will also be available to liaise with shareholders, where required.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The Chairman of a general meeting or at least five members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

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Audit Committee Report

The Company is a collective investment scheme and by its nature it operates a delegated model under which the Board exercises overall central management and control over its activities. The management and administration is delegated to BlackRock Asset Management Ireland Limited (the “Manager”) which, in turn has appointed BlackRock Advisors (UK) Limited (the “Investment Manager”) as the Investment Manager. The Manager has delegated the administration of the Company and its Funds to State Street Fund Services (Ireland) Limited (the “Administrator”) including the calculation of the daily net asset value, and the preparation of the accounts of the Company subject to the overall supervision of the Directors and the Manager, while Computershare Investor Services Limited has been appointed registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the “Custodian”) as the independent Custodian of the assets which has responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations and as part of its fiduciary responsibility to the Company the Custodian provides a certain level of ongoing oversight of the Company as well as reporting on the conduct of the Company in each annual accounting period (see page 46).

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

Prior to the Board resolving to establish an Audit Committee, the Audit and Risk Committee (the “ARC”) of the Manager oversaw the review of the interim and annual financial statements of the Company, the review of the External Auditors’ report thereon, together with other matters including operations, compliance and risk elements of the Company. Effective 31 March 2013, the Board established an Audit Committee whose roles and responsibilities are detailed below. The Audit Committee comprises of Paul McGowan (Chairman) and Paul McNaughton. As of 31 October 2013, as part of a planned restructuring, the ARC was dissolved.

Roles and Responsibilities

The main responsibilities of the Audit Committee include considering and recommending to the Board for approval the contents of the interim and annual financial statements, and providing an opinion as to whether the annual financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s performance, business model and strategy. The Audit Committee also reviews related information presented within the financial statements, including statements concerning internal controls and risk management from its delegates. In addition, the Audit Committee is responsible for approving the audit fees of the External Auditor, conducting a review of the External Auditors report on the annual financial statements and reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company’s accounting policies, reviewing the requirement for an internal audit function and reviewing the Investment Managers internal audit activities.

There are formal terms of reference in place for the Audit Committee. The terms of reference of the Audit Committee and the ARC are available to shareholders on request.

The Audit Committee meets at least three times a year and has met eight times in the period since inception. The ARC met once during the financial year. This additional meeting was to consider various items including updates in the regulatory environment as they relate to the financial statements of the Company, updates on the Company’s accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

Financial Statements

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

Significant issues considered in relation to the financial statements

During the year, the Audit Committee considered the following significant issues in relation to the financial statements.

1. Valuation

The Board has in place a hierarchical structure for the pricing of every asset class of the Company which details the primary, secondary and tertiary pricing sources (the “Pricing Hierarchy”). The Administrator has been appointed for the purposes of valuing each asset class of the Company.

iShares plc

Audit Committee Report (continued)

Roles and Responsibilities (continued)

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

1. Valuation (continued)

The Administrator follows the Pricing Hierarchy in this regard. During the year under review, monthly reporting was provided by the Investment Manager in which any exceptions to this process were identified and investigated and referred to the Audit Committee. No significant exceptions to valuation of the assets were noted during the year under review.

2. Existence

In order to gain comfort on the existence of the assets of the Company, a daily reconciliation of all asset classes is performed between the Administrator, the Custodian and the Investment Manager. A further daily reconciliation is performed between the Investment Manager and the Custodian. During the year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and Custodian. The Custodian also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Company were referred for consideration by the Audit Committee. No significant exceptions to existence of the assets were noted during the year under review.

3. Investment Performance

The Board received and considered regular presentations from the Investment Manager throughout the year which detailed the performance of the Funds. In addition the Manager has appointed BlackRock personnel with responsibility for monitoring the investment policies, investment strategies and performance of the Company. Reporting in respect of this is provided to the Board on a monthly basis. Any exceptional items regarding investment performance were referred to the Audit Committee. The performance of the Funds together with the tracking difference and tracking error is detailed on pages 12 to 18 of the financial statements. No significant exceptions in respect of the investment performance of the Funds were noted during the year under review.

4. Risk of Management Override

The Custodian and Administrator provided reports to the Board on an annual basis on the controls in place to minimise the risk of management override. In addition to this, the Manager has reviewed the Statement on Standards for Attestation Engagements No. 16 (the “SSAE16”) prepared by the Custodian and Administrator to further ensure that the relevant control procedures were in place to minimise the risk of management override. The SSAE 16 of the Investment Manager is also presented annually for review. Any exceptions noted were referred to the Audit Committee for further review. No significant exceptions in respect of the risk of management override were noted during the year under review.

5. Financial Instruments and Risks

The Board receives quarterly risk summary reports from the Manager on the risks faced by the Company. In addition the Manager has appointed BlackRock personnel, who monitor and report to the Manager on a monthly basis, and who have responsibility for risk management and operational risks. Any exceptions noted were referred to the Audit Committee for further review. No significant exceptions in respect of financial instruments and risks were noted during the year under review.

6. Developments in Corporate Governance

The Board and the Audit Committee have considered the updated Code and the implications thereof for the Company. As a result, the financial statements have been enhanced to reflect the requirements of the Code.

Fair, Balanced and Understandable

The production and audit of the financial statements is a comprehensive process requiring input from a number of different contributors. Following the adoption by the Company of the revised version of the Code, which applies to financial years commencing on or after 1 October 2012, the Board requested that the Audit Committee advise on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

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Audit Committee Report (continued)

Fair, Balanced and Understandable

In so doing the Audit Committee has given consideration to the following:

- The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- The comprehensive review also undertaken during the production process by the Investment Manager;
- The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- The controls that are in place at the Investment Manager, the Administrator and Custodian, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- The existence of satisfactory SSAE16 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Custodian; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's Net Asset Value ("NAV") and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the year ended 28 February 2014, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on pages 42 and 43.

External Auditor

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

Feedback in relation to the audit process and also the efficiency of the Investment Manager and the Manager in performing their role is also sought from relevant involved parties, notably the audit partner and audit team. The External Auditor is invited to attend the Audit Committee meetings at which the annual financial statements are considered.

PricewaterhouseCoopers Dublin, in their capacity as statutory auditor, has acted as the External Auditor since the Company was incorporated in January, 2000 and the lead audit partner rotates every five years to assure independence. The Company is not a FTSE350 entity and thus the requirement to put the external audit contract out to tender at least every ten years does not apply. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of such services. The audit fees are disclosed in note 5 on page 94 of the financial statements. The External Auditor has not been engaged by the Company to provide any non-audit services.

On an annual basis, the External Auditor reviews the independence of its relationship with the Company and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's External Auditors, including information on the rotation of audit partners and staff, details of any relationships between the audit firm and its staff and the Company as well as an overall confirmation from the External Auditors' of their independence and objectivity. As a result of its review, the Audit Committee has concluded that PricewaterhouseCoopers Dublin, as External Auditor, is independent of the Company. The Audit Committee has therefore recommended to the Board that a resolution be put to shareholders for the re-appointment of the External Auditor, at the Annual General Meeting of the Company.

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

iShares plc

Audit Committee Report (continued)

Internal Audit

Post 31 March 2013, the Investment Manager's internal audit function report to the Board through the Audit Committee (previously this reporting was provided to the ARC) on a quarterly basis. The Board considers it appropriate for the Company not to have its own internal audit function as all of the management and administration of the Company is delegated to the Manager, Investment Manager and Administrator. The Company has also appointed an independent Custodian.

Whistleblowing Policy

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

Audit Committee Effectiveness

The performance of the Audit Committee will be reviewed at least annually. As the Audit Committee was formed on 31 March 2013 the next Committee evaluation is scheduled for the period ending 30 June 2014.

Paul McGowan

Chairman of the Audit Committee

26 June 2014

Statement of Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Irish Company law requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is appropriate to presume that the Company will not continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the UCITS Regulations. In this regard State Street Fund Services (Ireland) Limited have been appointed for the purpose of maintaining proper books of accounts and the preparation of the financial statements. Accordingly, the books of accounts are kept at the following address:

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

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Company to the Custodian for safekeeping in accordance with the Memorandum and Articles of Association of the Company. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Custodian pursuant to the terms of a Custodian Agreement. The address at which this business is conducted is as follows:

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

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

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

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

- The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Irish Companies Acts, 1963 to 2013 and the UCITS Regulations and disclose with reasonable accuracy the financial position of the Company and give a true and fair view of the state of affairs of the Company;
- The financial statements include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

Statement of Directors' Responsibilities (continued)

The UK Corporate Governance Code (the "Code") also requires Directors to ensure that the financial statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. In order to reach a conclusion on this matter, the Board of Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report on pages 38 to 41. As a result, the Directors have concluded that the financial statements for the year ended 28 February 2014, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board of Directors

Paul McNaughton
Director

Date: 26 June 2014

Paul McGowan
Director

Date: 26 June 2014

iShares plc

Directors' report

The Directors present the financial statements for the year from 1 March 2013 to 28 February 2014.

The financial statements have been prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Review of Business and Future Developments

The Company is an umbrella Fund with segregated liability between its Funds. The sole object for which the Company is established is the collective investment under UCITS Regulations.

The specific investment objectives and policies, as set out on page 6, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Funds, market review and market outlook can be found on pages 4 to 10 and 11 to 26. Market review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Funds have been managed against their benchmark indices.

The financial instruments and risks facing the Company are set out on pages 55 to 90. The Company's corporate governance statement is set out on pages 30 to 37.

Results and Dividends

The results and dividends for the year are set out in the income statement on page 91.

Subsequent Events

The subsequent events which have occurred since the balance sheet date are set out in note 21 of the notes to the financial statements of the Company.

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

The Directors and Company Secretary had no interest in the shares of the Company during the year ended 28 February 2014 other than those disclosed in the related party transactions note on pages 97 to 100 of the financial statements.

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

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

Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 28 and 29.

Statement of Directors Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 42 and 43.

Going Concern

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

Independent Auditors

The Directors recommend the re-appointment of the auditors, PricewaterhouseCoopers, in accordance with section 160(2) of the Companies Acts, 1963 to 2013.

On behalf of the Board of Directors

Paul McNaughton
Director

Date: 26 June 2014

Paul McGowan
Director

Date: 26 June 2014

Statement of the Custodian's Responsibilities

As outlined in UCITS Notice 4, the Custodian is required, under the Companies Act, 1990 Part XIII (the "Act") to:

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

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

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

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

iShares plc

Custodian's report to the shareholders

We have enquired into the conduct of iShares plc ('the Company') for the year ended 28 February 2014, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Custodian opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

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

Opinion

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

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

For and on behalf of

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

Date: 26 June 2014

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

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Company's and Funds' (as listed on page 6) affairs as at 28 February 2014 and of their results for the year then ended and;
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by the Directors of iShares plc, comprise:

- the Company and Funds' Balance sheets as at 28 February 2014;
- the Company and Funds' Income statements for the year then ended;
- the Company and Funds' Statements of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the Schedule of investments for each of the Funds as at 28 February 2014; and
- the Financial instruments and risks, Accounting policies and Notes to the financial statements for the year then ended.

The financial reporting framework that has been applied in their preparation comprises Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

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

Overview of our audit approach

Materiality

We set certain thresholds for materiality. These helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each Fund to be 50 basis points of its Net Asset Value (“NAV”) at 28 February 2014. We viewed this as an appropriate benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking into account the capital and income returns.

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

Overview of the scope of our audit

The Company is an open-ended investment Company with variable capital. As at the year end there are 38 Funds operating. The Company's Balance sheet, Income statement and Statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the results of the 38 Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Directors have delegated certain duties and responsibilities to BlackRock Asset Management Ireland Limited (the “Manager”) with regards to the day-to-day management of the Company.

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

Overview of the scope of our audit (continued)

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

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

Areas of particular audit focus

In preparing the financial statements, the Directors made a number of subjective judgements, for example the selection of pricing sources to value the investment portfolio. We primarily focused our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

In our audit, we tested and examined information, using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. We obtained audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

We considered the following areas to be those that required particular focus in the current year. This is not a complete list of all risks or areas of focus identified by our audit. We discussed these areas of focus with the Audit Committee. Their report on those matters that they considered to be significant issues in relation to the financial statements is set out on pages 38 to 41.

<i>Area of focus</i>	<i>How the scope of our audit addressed the area of focus</i>
<i>Existence of financial assets at fair value through profit or loss</i>	We obtained sufficient independent confirmation from the custodian of the investment portfolio held at 28 February 2014, agreeing them to the books and records.
The financial assets at fair value through profit or loss included in the Balance sheet of each Fund are held in the Fund's name at 28 February 2014.	
We focused on this area because it represents the principal element of the financial statements.	

Valuation of financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss included in the Balance sheet of each Fund at 28 February 2014, are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

We focused on this area because it represents the principal element of the financial statements.

We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

Risk of management override of internal controls

ISAs (UK & Ireland) require that we consider this.

We assessed the overall control environment of the Company and each of the Funds. We tested key reconciliations and certain manual journal entries. We considered whether there was evidence of bias by the Directors in the significant accounting estimates and judgements relevant to the financial statements.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Acts 1963 to 2013 we are required to report to you if, in our opinion, the disclosure of Directors' remuneration and transactions specified by law have not been made. We have nothing to report arising from these responsibilities.

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

Matters on which we are required to report by exception (continued)

Corporate Governance Statement

Under the United Kingdom Listing Authority Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with nine provisions of the UK Corporate Governance Code ('the Code'). We have nothing to report having performed our review.

On page 43 of the annual report, as required by the Code Provision C.1.1, the Directors state that they consider the annual report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company and Funds' performance, business model and strategy. On pages 38 and 39, as required by C.3.8 of the Code, the Audit Committee has set out the significant issues that it considered in relation to the financial statements, and how they were addressed. Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

- the statement given by the Directors is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit; or
- the section of the annual report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

We have no exceptions to report arising from this responsibility.

Other information in the annual report

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

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- is otherwise misleading.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 42 and 43, the Directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

26 June 2014

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

Accounting policies*

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council.

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

The preparation of the financial statements in accordance with Irish Generally Accepted Accounting Policies ("Irish GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the year. Actual results could differ from those estimates. Details of any critical accounting estimates and judgements are set out in section b) on page 51.

The information required by Financial Reporting Standard ("FRS") 3, "Reporting Financial Performance", to be included in a statement of total recognised gains and losses and reconciliation of movements in shareholders' funds, is, in the opinion of the Directors, contained in the income statement on page 91 and the statement of changes in net assets attributable to redeemable participating shareholders on page 91.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 (revised) and is not presenting a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The significant accounting policies adopted by the Company are:

a) Investments

Classification of investments

The Company classifies its investments as financial assets at fair value through profit or loss. The category of financial assets through profit or loss comprises financial instruments designated by the Investment Manager, at inception, as being at fair value through profit or loss.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy.

Recognition/derecognition of investments

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

Initial measurement of investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the income statement in the year in which they arise. Transaction costs on purchases and sales of investments are included in the net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

Valuation of investments

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

i) Listed investments

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

ii) Collective investment schemes ("CIS")

The Investment Manager may also pursue the Fund's investment objective by allocating the Fund's assets to other collective investment vehicles that are managed by the Investment Manager or one of its affiliates.

The fair value of any investment which is a unit of participation in a CIS shall be calculated by reference to the unaudited net asset value, on the valuation date of such unit of participation as calculated by the administrator of the CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation.

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

Accounting policies* (continued)

a) Investments (continued)

ii) Collective investment schemes ("CIS") (continued)

There is no management fee attributable to any investments that are made into CISs that are managed by the Investment Manager or one of its affiliates.

The investments are either made through a non-fee paying share class or there is a rebate of management fee attributable to the CIS.

iii) Futures contracts

A futures contract is a contract, traded on an exchange to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to the relevant brokers upon entering into future contracts and are generally made in margin cash. The cash balances held as margin at the reporting date are included in current assets/liabilities in the balance sheet.

The changes in value of futures contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the balance sheet date. Changes in the futures contracts' value are settled daily with the exchange by paying or receiving a variation margin amount. Changes in unrealised gains or losses are recognised in the income statement.

When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss in the income statement.

iv) Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Unrealised gains and losses are included in the balance sheet. Contracts are marked-to-market and the change, if any, is recorded as an unrealised gain or loss.

Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the income statement.

v) Warrants

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

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

b) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

i) Prices calculated by the Investment Manager

A number of securities were valued by the administrator in consultation with the Investment Manager in the absence of year end vendor prices. The total value of securities valued using a price calculated by the investment manager as at 28 February 2014 and 28 February 2013 is less than 1% of the net asset value.

c) Income

i) Dividend income

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

ii) Bond interest income

Bond interest income is accrued on a daily basis using the effective yield method.

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

Accounting policies* (continued)

c) Income (continued)

iii) Bank interest income

Bank interest income is recognised as income on an effective yield basis.

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

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

v) Securities lending income

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

d) Fees and expenses

Expenses are accounted for on an accruals basis with the exception of transaction charges relating to the acquisition and realisation of investments which are charged as incurred. Bank interest expense is accrued on a daily basis using the effective yield method.

e) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss in the income statement of the Fund. Separately identifiable transaction costs are disclosed in note 10 of the notes to the financial statements of the Company on page 95.

Custody transaction costs are not separately identifiable as they form part of the total expense ratio of the Fund. The Manager is responsible for discharging all operational expenses of the Fund, see note 5 of the notes to the financial statements of the Company on pages 93 and 94 for more details.

f) Distributions

Dividend expenses are accounted for as finance costs. The Directors may declare distributions for each distributing Fund, in respect of each financial period. Dividends will normally be declared quarterly, semi-annually or such other times as the Directors deem appropriate. With the exception of iShares Euro Inflation Linked Government Bond UCITS ETF and iShares MSCI Japan USD Hedged UCITS ETF, all Funds are distributing.

As of 28 February 2014, all of the Funds have adopted UK Reporting Fund Status.

g) Redeemable participating shares

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

Redeemable participating shares are redeemable at the option of the shareholders and are classified as financial liabilities. Any distributions on these shares are recognised in the income statement as finance costs.

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV, calculated in accordance with the Company's prospectus. The redeemable participating share is valued at the redemption amount that is payable at the balance sheet date if the shareholder exercised their right to put the shares back to the Company.

The fair value of the financial liabilities for the redeemable participating shares is the redemption amount per share, calculated as the NAV per share less any associated duties and charges and any redemption fee which is payable on the shares redeemed. Any potential duties and charges are at the discretion of the Board of Directors.

h) Foreign currency

i) Functional and presentation currency

The presentation currency of the Company's financial statements is British Pounds.

Foreign currency items included in the Funds' financial statements are measured in the Funds' functional currency which is shown in the table overleaf. The presentation currency of the Funds' financial statements is the same as the functional currency.

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

Accounting policies* (continued)

h) Foreign currency (continued)

i) Functional and presentation currency (continued)

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

ii) Transactions and balances

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

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

i) Receivables

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

The carrying amount of receivables approximates to their fair value.

j) Payables

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

The carrying amount of payables approximates to their fair value.

k) Cash and cash equivalents

Cash and cash equivalents may include deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are classified as liabilities.

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

The accounting policy of the Company, for the purpose of compliance with FRS 26, is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant closing bid market price on the balance sheet date.

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

Net assets attributable to redeemable participating shareholders represent a liability on the balance sheet, and are reflected at the redemption amount that would be payable at the balance sheet date, if the shareholder exercised their right to redeem shares in the Funds.

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

Accounting policies* (continued)

l) Adjustment to align to the valuation methodology as set out in the prospectus (continued)

The redemption amount is based on the number of shares in issue at the balance sheet date multiplied by the price per share.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to shareholders and the cumulative differences are included in “Adjustment to align to the valuation methodology as set out in the prospectus” on the balance sheet. Further details are set out in note 9 on page 95 in the financial statements of the Company.

m) Equalisation on distributions

Equalisation arrangements are applied in the case of shares in the Company. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the year.

To ensure that each shareholder receives the same rate of distribution per share, the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expenses accrued in the Company at the time of purchase/sale.

As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Company during the year. The equalisation element of the distribution is treated as a repayment of capital.

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

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

n) Comparative period

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

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

Financial instruments and risks*

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 Directors of the Company review quarterly investment performance reports and receive semi-annual presentations in person from the Investment Manager, which covers the Company's performance and risk profile during the year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Company. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Company is managed within the terms of its investment guidelines and limits set out in the prospectus and supplements. The Board reserves to itself the investment performance and product risk monitoring and oversight and delegates to the Manager responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Manager has delegated the responsibility of the daily risk management to key risk management personnel of the Manager. The Manager has appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The group independently identifies, measures and monitors investment risk. RQA track the actual risk management practices being deployed across the different funds. By breaking down the components of the process, RQA have the ability to determine if the appropriate risk management processes are in place across the funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk exposure of the Company is set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Company may suffer through holding market positions in the face of market movements. The Company is exposed to market risk by virtue of its investment in equities, warrants, rights, corporate bonds, government bonds, CIs, ETFs, futures contracts and forward currency contracts.

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

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

The VaR calculations are based on a confidence level of 99% with a holding period of not greater than 1 month (20 days) and a historical observation period of not less than 1 year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% 1 month VaR means that the expectation is that 99% of the time over a 1 month period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

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

The VaR as of 28 February 2014 and 28 February 2013 based on 99% confidence level is outlined in the table below and overleaf:

Fund	28 February 2014	28 February 2013
	%	%
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF**	1.16	N/A
iShares \$ Corporate Bond UCITS ETF	2.86	2.50
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.33	0.21
iShares £ Corporate Bond 1-5yr UCITS ETF	0.98	1.15
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**	1.68	N/A
iShares £ Corporate Bond UCITS ETF	3.16	3.38
iShares AEX UCITS ETF	8.91	12.81

** This Fund launched during the year ended 28 February 2014.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

Fund	28 February	28 February
	2014	2013
	%	%
iShares Asia Pacific Dividend UCITS ETF	9.38	11.46
iShares China Large Cap UCITS ETF	14.48	15.75
iShares Euro Corporate Bond Large Cap UCITS ETF	1.33	1.70
iShares EURO Dividend UCITS ETF	8.68	12.86
iShares Euro Government Bond 1-3yr UCITS ETF	0.56	1.52
iShares Euro High Yield Corporate Bond UCITS ETF	0.94	2.08
iShares Euro Inflation Linked Government Bond UCITS ETF	2.35	2.37
iShares EURO STOXX Mid UCITS ETF	8.58	13.05
iShares EURO STOXX Small UCITS ETF	8.58	14.10
iShares EURO Total Market Growth Large UCITS ETF	8.39	11.04
iShares EURO Total Market Value Large UCITS ETF	9.97	15.71
iShares European Property Yield UCITS ETF	8.10	11.69
iShares FTSE 100 UCITS ETF (Inc)	7.57	10.43
iShares FTSE 250 UCITS ETF	7.33	10.94
iShares FTSEurofirst 80 UCITS ETF	8.31	13.36
iShares FTSEurofirst 100 UCITS ETF	9.11	11.67
iShares Global Corporate Bond UCITS ETF	2.46	1.81
iShares Global High Yield Corp Bond UCITS ETF	2.26	2.65
iShares MSCI AC Far East ex-Japan UCITS ETF	10.10	13.43
iShares MSCI Brazil UCITS ETF (Inc)	15.00	18.88
iShares MSCI Eastern Europe Capped UCITS ETF	12.62	18.83
iShares MSCI Emerging Markets UCITS ETF (Inc)	10.69	14.27
iShares MSCI Europe ex-UK UCITS ETF	8.18	12.01
iShares MSCI Japan UCITS ETF (Inc)	11.87	11.40
iShares MSCI Japan USD Hedged UCITS ETF**	13.09	N/A
iShares MSCI Korea UCITS ETF (Inc)	13.03	19.19
iShares MSCI North America UCITS ETF	7.81	11.65
iShares MSCI Taiwan UCITS ETF	9.79	15.22
iShares MSCI World UCITS ETF (Inc)	8.14	11.71
iShares S&P 500 UCITS ETF (Inc)	7.81	11.77
iShares UK Dividend UCITS ETF	7.41	10.90

** This Fund launched during the year ended 28 February 2014

i) Market risk arising from other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or 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, warrants, rights, corporate bonds, government bonds, CISs, ETFs, futures contracts and forward currency contracts. The movements in the prices of these investments result in movements in the performance of the Company. The investment concentrations within the portfolio are disclosed in the schedules of investments by investment type.

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

The investment objectives of the ICS Institutional Euro Liquidity Fund, ICS Institutional Sterling Liquidity Fund and ICS Institutional US Dollar Liquidity Fund is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. In pursuit of their investment objective, the ICS Institutional Euro Liquidity Fund, ICS Institutional Sterling Liquidity Fund and ICS Institutional US Dollar Liquidity Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets. These types of securities, instruments and obligations may be issued by any issuers, but shall be denominated in the base currency of the underlying Fund.

The Investment Manager manages the Company's market risk on a daily basis in accordance with the Company's investment objective.

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk

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

The Company may invest in securities, which as far as possible and practicable, consist of the component securities of the benchmark index of each Fund, and which may be denominated in currencies other than its reporting currency. Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

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

Exchange rate exposures are managed within parameters utilising forward currency contracts. iShares Global Corporate Bond UCITS ETF, in line with its benchmark index, has invested in forward currency contracts to manage foreign currency risk.

To minimise this risk, iShares MSCI Japan USD Hedged UCITS ETF, (the "Currency Hedged Fund"), invests in forward currency contracts that as far as possible track the hedging methodology of the benchmark index. The benchmark index of the Currency Hedged Fund (as listed on page 6) is designed to represent a close approximation of the return that can be achieved by hedging the currency exposures of the index in the one-month forward market at the end of each month.

With the exception of iShares MSCI Japan USD Hedged UCITS ETF, the Funds, in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

The tables below outline the exposure to foreign currency risk as at 28 February 2014 and 28 February 2013:

28 February 2014

	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
Foreign currency exposure				
iShares \$ Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	%
GBP	3	-	3	0.00
Total exposure to foreign currencies	3	-	3	0.00
iShares AEX UCITS ETF	€'000	€'000	€'000	%
GBP	5	-	5	0.00
USD	369	-	369	0.14
Total exposure to foreign currencies	374	-	374	0.14
iShares Asia Pacific Dividend UCITS ETF	\$'000	\$'000	\$'000	%
AUD	238,061	-	238,061	53.89
HKD	67,333	-	67,333	15.24
JPY	43,364	-	43,364	9.82
NZD	46,320	-	46,320	10.49
SGD	46,045	-	46,045	10.42
Total exposure to foreign currencies	441,123	-	441,123	99.86
iShares China Large Cap UCITS ETF	\$'000	\$'000	\$'000	%
HKD	913,155	-	913,155	99.94
Total exposure to foreign currencies	913,155	-	913,155	99.94
iShares Euro Corporate Bond Large Cap UCITS ETF	€'000	€'000	€'000	%
GBP	1	-	1	0.00
Total exposure to foreign currencies	1	-	1	0.00
iShares EURO Dividend UCITS ETF	€'000	€'000	€'000	%
GBP	57	-	57	0.01
Total exposure to foreign currencies	57	-	57	0.01

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

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2014

	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
Foreign currency exposure				
iShares Euro High Yield Corporate Bond UCITS ETF	€'000	€'000	€'000	%
GBP	8	-	8	0.00
Total exposure to foreign currencies	8	-	8	0.00
iShares EURO STOXX Mid UCITS ETF	€'000	€'000	€'000	%
GBP	46	-	46	0.02
Total exposure to foreign currencies	46	-	46	0.02
iShares EURO STOXX Small UCITS ETF	€'000	€'000	€'000	%
GBP	65	-	65	0.01
Total exposure to foreign currencies	65	-	65	0.01
iShares EURO Total Market Growth Large UCITS ETF	€'000	€'000	€'000	%
GBP	8	-	8	0.01
Total exposure to foreign currencies	8	-	8	0.01
iShares EURO Total Market Value Large UCITS ETF	€'000	€'000	€'000	%
GBP	11	-	11	0.00
Total exposure to foreign currencies	11	-	11	0.00
iShares European Property Yield UCITS ETF	€'000	€'000	€'000	%
CHF	101,184	-	101,184	11.38
GBP	2	-	2	0.00
NOK	5,864	-	5,864	0.66
SEK	87,122	-	87,122	9.79
Total exposure to foreign currencies	194,172	-	194,172	21.83
iShares FTSE 100 UCITS ETF (Inc)	£'000	£'000	£'000	%
USD	6,433	-	6,433	0.15
Total exposure to foreign currencies	6,433	-	6,433	0.15
iShares FTSE 250 UCITS ETF	£'000	£'000	£'000	%
EUR	578	-	578	0.05
USD	1,407	-	1,407	0.12
Total exposure to foreign currencies	1,985	-	1,985	0.17
iShares FTSEurofirst 80 UCITS ETF	€'000	€'000	€'000	%
GBP	1	-	1	0.00
Total exposure to foreign currencies	1	-	1	0.00
iShares FTSEurofirst 100 UCITS ETF	€'000	€'000	€'000	%
GBP	21,075	-	21,075	42.37
USD	47	-	47	0.09
Total exposure to foreign currencies	21,122	-	21,122	42.46

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

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares Global Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	%
AUD	2,589	-	2,589	0.59
CAD	14,216	-	14,216	3.24
CHF	3,712	-	3,712	0.84
EUR	108,207	-	108,207	24.62
GBP	32,762	-	32,762	7.46
JPY	12,838	-	12,838	2.92
KRW	-	432	432	0.10
NZD	199	-	199	0.05
SGD	272	-	272	0.06
Total exposure to foreign currencies	174,795	432	175,227	39.88
iShares Global High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	%
CAD	852	-	852	0.63
EUR	37,366	-	37,366	27.68
GBP	2,019	-	2,019	1.50
Total exposure to foreign currencies	40,237	-	40,237	29.81
iShares MSCI AC Far East ex-Japan UCITS ETF	\$'000	\$'000	\$'000	%
HKD	974,571	-	974,571	40.72
IDR	84,852	-	84,852	3.55
KRW	535,067	-	535,067	22.35
MYR	129,232	-	129,232	5.40
PHP	32,454	-	32,454	1.36
SGD	165,121	-	165,121	6.90
THB	74,615	-	74,615	3.12
TWD	389,009	-	389,009	16.26
Total exposure to foreign currencies	2,384,921	-	2,384,921	99.66
iShares MSCI Brazil UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
BRL	488,545	-	488,545	100.53
GBP	2	-	2	0.00
Total exposure to foreign currencies	488,547	-	488,547	100.53
iShares MSCI Eastern Europe Capped UCITS ETF	\$'000	\$'000	\$'000	%
CZK	9,814	-	9,814	3.96
HUF	8,697	-	8,697	3.51
PLN	68,717	-	68,717	27.73
RUB	121,026	-	121,026	48.85
Total exposure to foreign currencies	208,254	-	208,254	84.05
iShares MSCI Emerging Markets UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
BRL	482,850	-	482,850	10.20
CLP	72,858	-	72,858	1.54
COP	45,212	-	45,212	0.95
CZK	12,862	-	12,862	0.27

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

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares MSCI Emerging Markets UCITS ETF (Inc) (cont)	\$'000	\$'000	\$'000	%
EGP	10,862	-	10,862	0.23
EUR	27,012	-	27,012	0.57
HKD	927,083	-	927,083	19.59
HUF	11,252	-	11,252	0.24
IDR	127,556	-	127,556	2.69
INR	180,600	-	180,600	3.81
KRW	770,454	-	770,454	16.27
MXN	236,925	-	236,925	5.00
MYR	186,552	-	186,552	3.94
PHP	47,789	-	47,789	1.01
PLN	87,936	-	87,936	1.86
RUB	210,068	-	210,068	4.44
THB	106,197	-	106,197	2.24
TRY	66,598	-	66,598	1.41
TWD	564,801	-	564,801	11.93
ZAR	355,344	-	355,344	7.51
Total exposure to foreign currencies	4,530,811	-	4,530,811	95.70
iShares MSCI Europe ex-UK UCITS ETF	€'000	€'000	€'000	%
CHF	276,228	-	276,228	20.02
DKK	41,441	-	41,441	3.00
GBP	59	-	59	0.00
NOK	24,427	-	24,427	1.77
SEK	98,885	-	98,885	7.16
USD	87	-	87	0.01
Total exposure to foreign currencies	441,127	-	441,127	31.96
iShares MSCI Japan UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
JPY	2,310,927	-	2,310,927	99.89
Total exposure to foreign currencies	2,310,927	-	2,310,927	99.89
iShares MSCI Japan USD Hedged UCITS ETF	\$'000	\$'000	\$'000	%
JPY	73,960	(74,475)	(515)	(0.69)
Total exposure to foreign currencies	73,960	(74,475)	(515)	(0.69)
iShares MSCI Korea UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
KRW	662,125	-	662,125	99.83
Total exposure to foreign currencies	662,125	-	662,125	99.83
iShares MSCI North America UCITS ETF	\$'000	\$'000	\$'000	%
CAD	200,589	-	200,589	6.95
GBP	76	-	76	0.00
Total exposure to foreign currencies	200,665	-	200,665	6.95

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

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2014

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares MSCI Taiwan UCITS ETF	\$'000	\$'000	\$'000	%
TWD	346,916	-	346,916	101.81
Total exposure to foreign currencies	346,916	-	346,916	101.81
 iShares MSCI World UCITS ETF (Inc)	 \$'000	 \$'000	 \$'000	 %
AUD	221,048	-	221,048	3.10
CAD	289,467	-	289,467	4.06
CHF	276,091	-	276,091	3.87
DKK	42,059	-	42,059	0.59
EUR	912,564	-	912,564	12.79
GBP	642,005	-	642,005	9.01
HKD	84,601	-	84,601	1.19
ILS	15,346	-	15,346	0.22
JPY	591,894	-	591,894	8.30
NOK	25,086	-	25,086	0.35
NZD	928	-	928	0.01
SEK	93,056	-	93,056	1.31
SGD	41,711	-	41,711	0.59
Total exposure to foreign currencies	3,235,856	-	3,235,856	45.39
 iShares S&P 500 UCITS ETF (Inc)	 \$'000	 \$'000	 \$'000	 %
GBP	50	-	50	0.00
Total exposure to foreign currencies	50	-	50	0.00
 iShares UK Dividend UCITS ETF	 £'000	 £'000	 £'000	 %
EUR	81	-	81	0.01
USD	414	-	414	0.06
Total exposure to foreign currencies	495	-	495	0.07

The following Funds had no foreign currency exposure for the year ended 28 February 2014 as all assets and liabilities of the Fund were held in the functional currency: iShares \$ Corporate Bond UCITS ETF, iShares \$ Treasury Bond 1-3yr UCITS ETF, iShares £ Corporate Bond 1-5yr UCITS ETF, iShares £ Corporate Bond UCITS ETF, iShares Euro Government Bond 1-3yr UCITS ETF, iShares Euro High Yield Corporate Bond UCITS ETF and iShares Euro Inflation Linked Government Bond UCITS ETF.

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

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares AEX UCITS ETF	€'000	€'000	€'000	%
USD	313	-	313	0.14
Total exposure to foreign currencies	313	-	313	0.14
iShares Asia Pacific Dividend UCITS ETF	\$'000	\$'000	\$'000	%
AUD	223,936	-	223,936	46.09
GBP	27	-	27	0.01
HKD	59,714	-	59,714	12.29
JPY	61,969	-	61,969	12.75
NZD	48,865	-	48,865	10.06
SGD	91,339	-	91,339	18.80
Total exposure to foreign currencies	485,850	-	485,850	100.00
iShares China Large Cap UCITS ETF	\$'000	\$'000	\$'000	%
GBP	69	-	69	0.01
HKD	59	-	59	0.00
Total exposure to foreign currencies	128	-	128	0.01
iShares EURO Dividend UCITS ETF	€'000	€'000	€'000	%
GBP	46	-	46	0.01
Total exposure to foreign currencies	46	-	46	0.01
iShares EURO STOXX Mid UCITS ETF	€'000	€'000	€'000	%
GBP	(101)	-	(101)	(0.08)
USD	14	-	14	0.01
Total exposure to foreign currencies	(87)	-	(87)	(0.07)
iShares EURO STOXX Small UCITS ETF	€'000	€'000	€'000	%
USD	49	-	49	0.02
Total exposure to foreign currencies	49	-	49	0.02
iShares EURO Total Market Growth Large UCITS ETF	€'000	€'000	€'000	%
GBP	(45)	-	(45)	(0.08)
Total exposure to foreign currencies	(45)	-	(45)	(0.08)
iShares EURO Total Market Value Large UCITS ETF	€'000	€'000	€'000	%
USD	16	-	16	0.01
Total exposure to foreign currencies	16	-	16	0.01

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

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares European Property Yield UCITS ETF	€'000	€'000	€'000	%
CHF	105,436	-	105,436	13.75
GBP	3	-	3	0.00
NOK	7,828	-	7,828	1.02
SEK	82,303	-	82,303	10.74
Total exposure to foreign currencies	195,570	-	195,570	25.51
iShares FTSE 100 UCITS ETF (Inc)	£'000	£'000	£'000	%
EUR	2	-	2	0.00
USD	6,626	-	6,626	0.17
Total exposure to foreign currencies	6,628	-	6,628	0.17
iShares FTSE 250 UCITS ETF	£'000	£'000	£'000	%
EUR	213	-	213	0.03
USD	1,170	-	1,170	0.19
Total exposure to foreign currencies	1,383	-	1,383	0.22
iShares FTSEurofirst 100 UCITS ETF	€'000	€'000	€'000	%
GBP	21,887	-	21,887	43.41
USD	49	-	49	0.10
Total exposure to foreign currencies	21,936	-	21,936	43.41
iShares Global Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	%
AUD	2,422	-	2,422	0.62
CAD	11,762	-	11,762	2.99
CHF	2,740	-	2,740	0.7
EUR	94,678	-	94,678	24.09
GBP	28,191	-	28,191	7.17
JPY	14,565	-	14,565	3.71
SGD	274	-	274	0.07
Total exposure to foreign currencies	154,632	-	154,632	39.35
iShares Global High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	%
CAD	727	-	727	0.68
EUR	27,423	-	27,423	25.52
GBP	1,272	-	1,272	1.18
Total exposure to foreign currencies	29,422	-	29,422	27.38

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

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares MSCI AC Far East ex-Japan UCITS ETF	\$'000	\$'000	\$'000	%
GBP	281	-	281	0.01
HKD	1,006,090	-	1,006,090	40.08
IDR	110,084	-	110,084	4.39
KRW	561,925	-	561,925	22.39
MYR	118,337	-	118,337	4.72
PHP	35,200	-	35,200	1.40
SGD	186,884	-	186,884	7.45
THB	95,742	-	95,742	3.81
TWD	381,634	-	381,634	15.21
Total exposure to foreign currencies	2,496,177	-	2,496,177	99.46
iShares MSCI Brazil UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
BRL	826,735	-	826,735	99.85
Total exposure to foreign currencies	826,735	-	826,735	99.85
iShares MSCI Eastern Europe Capped UCITS ETF	\$'000	\$'000	\$'000	%
CZK	12,345	-	12,345	4.26
GBP	17	-	17	0.01
HUF	10,186	-	10,186	3.51
PLN	63,381	-	63,381	21.86
RUB	84,109	-	84,109	29.00
Total exposure to foreign currencies	170,038	-	170,038	58.64
iShares MSCI Emerging Markets UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
BRL	937,091	-	937,091	12.50
CZK	25,699	-	25,699	0.34
EGP	28,408	-	28,408	0.38
EUR	2,533	-	2,533	0.03
HKD	1,378,595	-	1,378,595	18.40
HUF	23,713	-	23,713	0.32
IDR	227,243	-	227,243	3.03
KRW	1,147,629	-	1,147,629	15.31
MXN	389,023	-	389,023	5.19
MYR	250,850	-	250,850	3.35
PHP	76,926	-	76,926	1.03
PLN	100,769	-	100,769	1.34
RUB	59,138	-	59,138	0.79
THB	197,759	-	197,759	2.64
TRY	140,525	-	140,525	1.87
TWD	797,759	-	797,759	10.64
ZAR	538,513	-	538,513	7.18
Total exposure to foreign currencies	6,322,173	-	6,322,173	84.34

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

iShares plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares MSCI Europe ex-UK UCITS ETF	€'000	€'000	€'000	%
CHF	201,320	-	201,320	21.39
DKK	26,483	-	26,483	2.81
NOK	20,196	-	20,196	2.15
SEK	73,207	-	73,207	7.78
USD	13	-	13	0.00
Total exposure to foreign currencies	321,219	-	321,219	34.13
iShares MSCI Japan UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
JPY	2,354,407	-	2,354,407	99.67
Total exposure to foreign currencies	2,354,407	-	2,354,407	99.67
iShares MSCI Korea UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
KRW	692,400	-	692,400	99.91
Total exposure to foreign currencies	692,400	-	692,400	99.91
iShares MSCI North America UCITS ETF	\$'000	\$'000	\$'000	%
CAD	180,707	-	180,707	8.01
Total exposure to foreign currencies	180,707	-	180,707	8.01
iShares MSCI Taiwan UCITS ETF	\$'000	\$'000	\$'000	%
GBP	3	-	3	0.00
TWD	333,556	-	333,556	100.65
Total exposure to foreign currencies	333,559	-	333,559	100.65
iShares MSCI World UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
AUD	208,805	-	208,805	3.92
CAD	245,923	-	245,923	4.61
CHF	209,937	-	209,937	3.94
DKK	29,984	-	29,984	0.56
EUR	626,691	-	626,691	11.76
GBP	715,421	-	715,421	13.44
HKD	72,589	-	72,589	1.36
ILS	11,771	-	11,771	0.22
JPY	228,901	-	228,901	4.30
NOK	21,041	-	21,041	0.39
NZD	795	-	795	0.01
SEK	72,910	-	72,910	1.37
SGD	39,129	-	39,129	0.73
Total exposure to foreign currencies	2,483,897	-	2,483,897	46.61

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2013

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure	% of Net Assets
iShares S&P 500 UCITS ETF (Inc)	\$'000	\$'000	\$'000	%
GBP	140	-	140	0.00
Total exposure to foreign currencies	140	-	140	0.00
 iShares UK Dividend UCITS ETF	 £'000	 £'000	 £'000	 %
USD	241	-	241	0.04
Total exposure to foreign currencies	241	-	241	0.04

The following Funds had no foreign currency exposure for the year ended 28 February 2013 as all assets and liabilities of the Fund were held in the functional currency: iShares \$ Corporate Bond UCITS ETF, iShares \$ Treasury Bond 1-3yr UCITS ETF, iShares £ Corporate Bond 1-5yr UCITS ETF, iShares £ Corporate Bond UCITS ETF, iShares Euro Corporate Bond Large Cap UCITS ETF, iShares Euro Government Bond 1-3yr UCITS ETF, iShares Euro High Yield Corporate Bond UCITS ETF, iShares Euro Inflation Linked Government Bond UCITS ETF and iShares FTSEurofirst 80 UCITS ETF.

iii) Market risk arising from interest rate risk

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

The Funds, as listed in the tables on the following pages, are exposed to interest rate risk through their cash holdings including margin cash held with brokers and their investments in corporate 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 Funds also have indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

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

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

The Funds, as far as possible and practicable, track the hedging methodology of the benchmark indices. The benchmark indices of the Interest Rate Hedged Fund's (as listed on page 6) are designed to represent a close approximation of the return that can be achieved by hedging on a monthly basis the interest rate exposure of the Fund's with the futures contracts weighted appropriately according to the duration of the fixed income securities held in the indices.

Movements in the prices of these investments are derived from movements in market interest rates and issuer credit-worthiness. Issuer credit-worthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Funds invest will generally have a minimum rating of investment grade from a ratings agency as set out in the investment policy of the Funds.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

The following tables outline the exposure to significant interest rate risk as at 28 February 2014 and 28 February 2013, whereby short term financial assets and liabilities are those with a residual maturity of less than one year and long term financial assets and liabilities are those with a residual maturity of greater than one year:

28 February 2014

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF**				
	\$'000	\$'000	\$'000	\$'000
Short term financial assets	826	-	1,328	2,154
Long term financial assets	-	40,228	-	40,228
Short term financial liabilities	-	-	(549)	(549)
Long term financial liabilities	-	-	-	-
Net asset value	826	40,228	779	41,833
iShares \$ Corporate Bond UCITS ETF				
	\$'000	\$'000	\$'000	\$'000
Short term financial assets	28,191	-	17,934	46,125
Long term financial assets	-	1,184,871	-	1,184,871
Short term financial liabilities	-	-	(12,905)	(12,905)
Long term financial liabilities	-	-	-	-
Net asset value	28,191	1,184,871	5,029	1,218,091
iShares \$ Treasury Bond 1-3yr UCITS ETF				
	\$'000	\$'000	\$'000	\$'000
Short term financial assets	10,096	-	7,903	17,999
Long term financial assets	-	2,604,506	-	2,604,506
Short term financial liabilities	-	-	(11,547)	(11,547)
Long term financial liabilities	-	-	-	-
Net asset value	10,096	2,604,506	(3,644)	2,610,958
iShares £ Corporate Bond 1-5yr UCITS ETF				
	£'000	£'000	£'000	£'000
Short term financial assets	-	-	22,618	22,618
Long term financial assets	-	509,758	-	509,758
Short term financial liabilities	(2,639)	-	(7,915)	(10,554)
Long term financial liabilities	-	-	-	-
Net asset value	(2,639)	509,758	14,703	521,822
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**				
	£'000	£'000	£'000	£'000
Short term financial assets	1,046	-	1,358	2,404
Long term financial assets	-	22,708	-	22,708
Short term financial liabilities	-	-	(351)	(351)
Long term financial liabilities	-	-	-	-
Net asset value	1,046	22,708	1,007	24,761
iShares £ Corporate Bond UCITS ETF				
	£'000	£'000	£'000	£'000
Short term financial assets	1,226	-	35,972	37,198
Long term financial assets	-	1,009,135	-	1,009,135
Short term financial liabilities	-	-	(10,774)	(10,774)
Long term financial liabilities	-	-	-	-
Net asset value	1,226	1,009,135	25,198	1,035,559

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2014

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Euro Corporate Bond Large Cap UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	14,313	108,170	102,958	225,441
Long term financial assets	-	2,649,000	-	2,649,000
Short term financial liabilities	-	-	(47,263)	(47,263)
Long term financial liabilities	-	-	-	-
Net asset value	14,313	2,757,170	55,695	2,827,178
iShares Euro Government Bond 1-3yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	5,205	-	21,833	27,038
Long term financial assets	-	1,033,938	-	1,033,938
Short term financial liabilities	-	-	(20,899)	(20,899)
Long term financial liabilities	-	-	-	-
Net asset value	5,205	1,033,938	934	1,040,077
iShares Euro High Yield Corporate Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	24,309	227,738	197,897	449,944
Long term financial assets	66,869	2,370,153	-	2,437,022
Short term financial liabilities	-	-	(123,444)	(123,444)
Long term financial liabilities	-	-	-	-
Net asset value	91,178	2,597,891	74,453	2,763,522
iShares Euro Inflation Linked Government Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	253	-	4,785	5,038
Long term financial assets	-	528,498	-	528,498
Short term financial liabilities	-	-	(102)	(102)
Long term financial liabilities	-	-	-	-
Net asset value	253	528,498	4,683	533,434
iShares Global Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Short term financial assets	4,003	14,610	12,061	30,674
Long term financial assets	-	415,042	-	415,042
Short term financial liabilities	-	-	(6,375)	(6,375)
Long term financial liabilities	-	-	-	-
Net asset value	4,003	429,652	5,686	439,341
iShares Global High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Short term financial assets	2,805	892	6,767	10,464
Long term financial assets	-	128,270	-	128,270
Short term financial liabilities	-	-	(3,758)	(3,758)
Long term financial liabilities	-	-	-	-
Net asset value	2,805	129,162	3,009	134,976

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

The following Funds had no significant interest rate risk exposure for the year ended 28 February 2014 as they do not hold investments in corporate bonds or government bonds. There is some interest rate risk associated with their cash holdings including margin cash held with brokers. However, it is not considered significant: iShares AEX UCITS ETF, iShares Asia Pacific Dividend UCITS ETF, iShares China Large Cap UCITS ETF, iShares EURO Dividend UCITS ETF, iShares EURO STOXX Mid UCITS ETF, iShares EURO STOXX Small UCITS ETF, iShares EURO Total Market Growth Large UCITS ETF,

iShares EURO Total Market Value Large UCITS ETF, iShares European Property Yield UCITS ETF, iShares FTSE 100 UCITS ETF (Inc), iShares FTSE 250 UCITS ETF, iShares FTSEurofirst 80 UCITS ETF, iShares FTSEurofirst 100 UCITS ETF, iShares MSCI AC Far East ex-Japan UCITS ETF, iShares MSCI Brazil UCITS ETF (Inc), iShares MSCI Eastern Europe Capped UCITS ETF, iShares MSCI Emerging Markets UCITS ETF (Inc), iShares MSCI Europe ex-UK UCITS ETF, iShares MSCI Japan UCITS ETF (Inc), iShares MSCI Japan USD Hedged UCITS ETF, iShares MSCI Korea UCITS ETF (Inc), iShares MSCI North America UCITS ETF, iShares MSCI Taiwan UCITS ETF, iShares MSCI World UCITS ETF (Inc), iShares S&P 500 UCITS ETF (Inc) and iShares UK Dividend UCITS ETF.

28 February 2013

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares \$ Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Short term financial assets	81,485	-	497,754	579,239
Long term financial assets	-	1,561,336	-	1,561,336
Short term financial liabilities	-	-	(502,682)	(502,682)
Long term financial liabilities	-	-	-	-
Net asset value	81,485	1,561,336	(4,928)	1,637,893
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Short term financial assets	1,586	-	7,308	8,894
Long term financial assets	-	1,187,141	-	1,187,141
Short term financial liabilities	-	-	(6,618)	(6,618)
Long term financial liabilities	-	-	-	-
Net asset value	1,586	1,187,141	690	1,189,417
iShares £ Corporate Bond 1-5yr UCITS ETF	£'000	£'000	£'000	£'000
Short term financial assets	22,647	8,566	23,462	54,675
Long term financial assets	-	399,712	-	399,712
Short term financial liabilities	-	-	(26,442)	(26,442)
Long term financial liabilities	-	-	-	-
Net asset value	22,647	408,278	(2,980)	427,945
iShares £ Corporate Bond UCITS ETF	£'000	£'000	£'000	£'000
Short term financial assets	20,381	1,382	380,304	402,067
Long term financial assets	-	1,186,759	-	1,186,759
Short term financial liabilities	-	-	(356,929)	(356,929)
Long term financial liabilities	-	-	-	-
Net asset value	20,381	1,188,141	23,375	1,231,897
iShares Euro Corporate Bond Large Cap UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	75,029	172,523	332,909	580,461
Long term financial assets	-	2,877,043	-	2,877,043
Short term financial liabilities	-	-	(195,098)	(195,098)
Long term financial liabilities	-	-	-	-
Net asset value	75,029	3,049,566	137,811	3,262,406

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2013

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Euro Government Bond 1-3yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	92	-	30,020	30,112
Long term financial assets	-	745,617	-	745,617
Short term financial liabilities	-	-	(22,782)	(22,782)
Long term financial liabilities	-	-	-	-
Net asset value	92	745,617	7,238	752,947
iShares Euro High Yield Corporate Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	26,315	70,680	135,146	232,141
Long term financial assets	106,071	1,681,779	-	1,787,850
Short term financial liabilities	-	-	(84,796)	(84,796)
Long term financial liabilities	-	-	-	-
Net asset value	132,386	1,752,459	50,350	1,935,195
iShares Euro Inflation Linked Government Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	159	-	9,047	9,206
Long term financial assets	-	532,887	-	532,887
Short term financial liabilities	-	-	(4,078)	(4,078)
Long term financial liabilities	-	-	-	-
Net asset value	159	532,887	4,969	538,015
iShares Global Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Short term financial assets	1,487	3,525	9,782	14,794
Long term financial assets	-	382,242	-	382,242
Short term financial liabilities	-	-	(4,067)	(4,067)
Long term financial liabilities	-	-	-	-
Net asset value	1,487	385,767	5,715	392,969
iShares Global High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Short term financial assets	2,575	266	6,344	9,185
Long term financial assets	-	100,595	-	100,595
Short term financial liabilities	-	-	(2,325)	(2,325)
Long term financial liabilities	-	-	-	-
Net asset value	2,575	100,861	4,019	107,455

The following Funds had no significant interest rate risk exposure for the year ended 28 February 2013 as they do not hold investments in corporate bonds or government bonds. There is some interest rate risk associated with their cash holdings including margin cash held with brokers. However, it is not considered significant: iShares AEX UCITS ETF, iShares Asia Pacific Dividend UCITS ETF, iShares EURO Dividend UCITS ETF, iShares EURO STOXX Mid UCITS ETF, iShares EURO STOXX Small UCITS ETF, iShares EURO Total Market Growth Large UCITS ETF, iShares EURO Total Market Value Large UCITS ETF, iShares China Large Cap UCITS ETF, iShares European Property Yield UCITS ETF, iShares FTSE 100 UCITS ETF (Inc), iShares FTSE 250

UCITS ETF, iShares FTSEurofirst 80 UCITS ETF, iShares FTSEurofirst 100 UCITS ETF, iShares MSCI AC Far East ex-Japan UCITS ETF, iShares MSCI Brazil UCITS ETF (Inc), iShares MSCI Eastern Europe Capped UCITS ETF, iShares MSCI Emerging Markets UCITS ETF (Inc), iShares MSCI Europe ex-UK UCITS ETF, iShares MSCI Japan UCITS ETF (Inc), iShares MSCI Korea UCITS ETF (Inc), iShares MSCI North America UCITS ETF, iShares MSCI Taiwan UCITS ETF, iShares MSCI World UCITS ETF (Inc), iShares S&P 500 UCITS ETF (Inc) and iShares UK Dividend UCITS ETF.

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

Financial instruments and risks* (continued)

b) Counterparty credit risk

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

A number of the Funds invest into sovereign and corporate debt. This exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments. To manage this risk, the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in the schedules of investments.

The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG").

The Company is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default. Counterparty credit risk to the Company arises from transactions to purchase or sell futures contracts, equities, corporate bonds, government bonds, rights, forward currency contracts, rights, warrants, CISs and ETFs (through their underlying holdings).

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

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

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

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

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

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

Forward currency contracts do not require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the schedules of investments.

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

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Company monitors the credit rating and financial position of the brokers used to further mitigate this risk.

The Company is indirectly exposed to the credit risk within each CIS and ETF from the parties with whom each CIS and ETF trades. Each CIS and ETF 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 year end. Investments are segregated from the assets of the Custodian's, with ownership rights remaining with the Company. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments.

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

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

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

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

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

The long term credit rating of the parent company of the Custodian and Sub-Custodian, State Street Corporation as at 28 February 2014 is A1 (28 February 2013: A1) (Moody's rating).

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

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

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

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

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

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

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

The Company engages in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned in accordance with note 19 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 19.

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

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

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 28 February 2014 and 28 February 2013.

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

The following tables detail the credit rating profile of the debt securities held by the Funds as at 28 February 2014 and 28 February 2013.

28 February 2014	Currency	Above Aa3 '000	Below Aa3 '000	Total '000
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	\$	5,941	34,287	40,228
iShares \$ Corporate Bond UCITS ETF	\$	175,102	1,009,769	1,184,871
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$	2,604,506	-	2,604,506
iShares £ Corporate Bond 1-5yr UCITS ETF	£	44,585	465,173	509,758
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	£	3,162	19,546	22,708
iShares £ Corporate Bond UCITS ETF	£	140,607	868,528	1,009,135
iShares Euro Corporate Bond Large Cap UCITS ETF	€	476,863	2,280,307	2,757,170
iShares Euro Government Bond 1-3yr UCITS ETF	€	333,493	700,445	1,033,938
iShares Euro High Yield Corporate Bond UCITS ETF	€	-	2,676,255	2,676,255
iShares Euro Inflation Linked Government Bond UCITS ETF	€	528,498	-	528,498
iShares Global Corporate Bond UCITS ETF	\$	68,482	361,170	429,652
iShares Global High Yield Corp Bond UCITS ETF	\$	-	129,162	129,162

28 February 2013	Currency	Above Aa3 '000	Below Aa3 '000	Total '000
iShares \$ Corporate Bond UCITS ETF	\$	216,342	1,344,994	1,561,336
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$	1,187,141	-	1,187,141
iShares £ Corporate Bond 1-5yr UCITS ETF	£	38,095	370,183	408,278
iShares £ Corporate Bond UCITS ETF	£	207,173	980,968	1,188,141
iShares Euro Corporate Bond Large Cap UCITS ETF	€	619,802	2,429,764	3,049,566
iShares Euro Government Bond 1-3yr UCITS ETF	€	191,331	554,286	745,617
iShares Euro High Yield Corporate Bond UCITS ETF	€	-	1,863,794	1,863,794
iShares Euro Inflation Linked Government Bond UCITS ETF	€	532,887	-	532,887
iShares Global Corporate Bond UCITS ETF	\$	61,096	324,671	385,767
iShares Global High Yield Corp Bond UCITS ETF	\$	-	100,861	100,861

c) 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 dealing day represent 10% or more of the shares in issue in respect of any Fund, the Manager may, in its discretion, refuse to redeem any shares in excess of 10% (at any time including after the cut-off time on the dealing day). Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed. Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent dealing days. In any event settlement for redemptions will normally be made within fourteen days of the day on which the redemption request is made.

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

Financial instruments and risks* (continued)

c) Liquidity risk (continued)

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

All financial liabilities of the Funds held at the years ended 28 February 2014 and 28 February 2013 fall due within one month, with the exception of those disclosed in the table below:

As at 28 February 2014

Fund Name	Currency	1-3 Months '000
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF		
- Futures contracts	\$	(201)
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF		
- Futures contracts	£	(119)

d) Valuation of financial instruments

FRS 29 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The Company's accounting policies on fair value measurement are discussed in note a) on pages 50 and 51.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price in an active market for an identical instrument. These included active listed equities, rights, exchange traded funds, exchange traded derivatives etc.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

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

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

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

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

The determination of what constitutes observable requires significant judgment by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

The following is an analysis of the Funds' financial assets and liabilities measured at fair value as at 28 February 2014 and 28 February 2013:

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	40,228	-	40,228
- UCITS collective investment schemes	-	898	-	898
Total	-	41,126	-	41,126
Financial liabilities at fair value through profit or loss				
- Futures contracts	(201)	-	-	(201)
Total	(201)	-	-	(201)
iShares \$ Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,184,871	-	1,184,871
Total	-	1,184,871	-	1,184,871
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	2,604,506	-	2,604,506
Total	-	2,604,506	-	2,604,506
iShares £ Corporate Bond 1-5yr UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	509,758	-	509,758
- UCITS collective investment schemes	-	10,443	-	10,443
Total	-	520,201	-	520,201
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	22,708	-	22,708
- UCITS collective investment schemes	-	783	-	783
Total	-	23,491	-	23,491
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(119)	-	-	(119)
Total	(119)	-	-	(119)
iShares £ Corporate Bond UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,009,135	-	1,009,135
- UCITS collective investment schemes	-	10,474	-	10,474
Total	-	1,019,609	-	1,019,609
iShares AEX UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	264,567	-	-	264,567
- Futures contracts	1	-	-	1
Total	264,568	-	-	264,568

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares Asia Pacific Dividend UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	438,963	-	-	438,963
- Futures contracts	32	-	-	32
Total	438,995	-	-	438,995
iShares China Large Cap UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	913,062	-	-	913,062
- Futures contracts	15	-	-	15
Total	913,077	-	-	913,077
iShares Euro Corporate Bond Large Cap UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	2,757,170	-	2,757,170
- UCITS collective investment schemes	-	32,743	-	32,743
Total	-	2,789,913	-	2,789,913
iShares EURO Dividend UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	487,428	-	-	487,428
- Futures contracts	29	-	-	29
Total	487,457	-	-	487,457
iShares Euro Government Bond 1-3yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,033,938	-	1,033,938
- UCITS collective investment schemes	-	13,331	-	13,331
Total	-	1,047,269	-	1,047,269
iShares Euro High Yield Corporate Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	2,676,255	-	2,676,255
- UCITS collective investment schemes	-	122,012	-	122,012
Total	-	2,798,267	-	2,798,267
iShares Euro Inflation Linked Government Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	528,498	-	528,498
Total	-	528,498	-	528,498
iShares EURO STOXX Mid UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	295,862	-	-	295,862
- Futures contracts	9	-	-	9
Total	295,871	-	-	295,871

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

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares EURO STOXX Small UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	599,767	-	-	599,767
- Futures contracts	12	-	-	12
Total	599,779	-	-	599,779
iShares EURO Total Market Growth Large UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	69,721	-	-	69,721
- Futures contracts	3	-	-	3
Total	69,724	-	-	69,724
iShares EURO Total Market Value Large UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	333,204	-	-	333,204
- Futures contracts	5	-	-	5
Total	333,209	-	-	333,209
iShares European Property Yield UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	887,447	-	-	887,447
Total	887,447	-	-	887,447
iShares FTSE 100 UCITS ETF (Inc)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	4,145,854	-	-	4,145,854
- UCITS collective investment schemes	-	19,697	-	19,697
- Futures contracts	948	-	-	948
Total	4,146,802	19,697	-	4,166,499
iShares FTSE 250 UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	1,126,214	-	-	1,126,214
- Futures contracts	164	-	-	164
Total	1,126,378	-	-	1,126,378
iShares FTSEurofirst 80 UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	38,135	-	-	38,135
- Futures contracts	10	-	-	10
Total	38,145	-	-	38,145

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares FTSEurofirst 100 UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	49,471	-	-	49,471
- Futures contracts	10	-	-	10
Total	49,481	-	-	49,481
iShares Global Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	429,652	-	429,652
- UCITS collective investment schemes	-	5,761	-	5,761
Total	-	435,413	-	435,413
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(5)	-	(5)
Total	-	(5)	-	(5)
iShares Global High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	129,162	-	129,162
- UCITS collective investment schemes	-	4,205	-	4,205
Total	-	133,367	-	133,367
iShares MSCI AC Far East ex-Japan UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,382,911	-	-	2,382,911
Total	2,382,911	-	-	2,382,911
Financial liabilities at fair value through profit or loss				
- Futures contracts	(115)	-	-	(115)
Total	(115)	-	-	(115)
iShares MSCI Brazil UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	481,942	-	-	481,942
- Rights	54	-	-	54
Total	481,996	-	-	481,996
Financial liabilities at fair value through profit or loss				
- Futures contracts	(41)	-	-	(41)
Total	(41)	-	-	(41)
iShares MSCI Eastern Europe Capped UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	246,958	-	-	246,958
Total	246,958	-	-	246,958
Financial liabilities at fair value through profit or loss				
- Futures contracts	(16)	-	-	(16)
Total	(16)	-	-	(16)

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

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares MSCI Emerging Markets UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	4,701,277	-	-	4,701,277
- Rights	54	-	-	54
- UCITS collective investment schemes	-	100	-	100
- Futures contracts	173	-	-	173
Total	4,701,504	100	-	4,701,604
iShares MSCI Europe ex-UK UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	1,376,287	-	-	1,376,287
- Futures contracts	76	-	-	76
Total	1,376,363	-	-	1,376,363
iShares MSCI Japan UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,308,223	-	-	2,308,223
Total	2,308,223	-	-	2,308,223
Financial liabilities at fair value through profit or loss				
- Futures contracts	(59)	-	-	(59)
Total	(59)	-	-	(59)
iShares MSCI Japan USD Hedged UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	72,518	-	-	72,518
- Forward currency contracts	-	64	-	64
Total	72,518	64	-	72,582
Financial liabilities at fair value through profit or loss				
- Futures contracts	(37)	-	-	(37)
- Forward currency contracts	-	(39)	-	(39)
Total	(37)	(39)	-	(76)
iShares MSCI Korea UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	656,415	-	-	656,415
Total	656,415	-	-	656,415
Financial liabilities at fair value through profit or loss				
- Futures contracts	(53)	-	-	(53)
Total	(53)	-	-	(53)
iShares MSCI North America UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,881,649	-	-	2,881,649
- Futures contracts	250	-	-	250
Total	2,881,899	-	-	2,881,899

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

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2014

	Level 1	Level 2	Level 3	Total
iShares MSCI Taiwan UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	339,890	-	-	339,890
- Futures contracts	1	-	-	1
Total	339,891	-	-	339,891
iShares MSCI World UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	7,086,611	-	-	7,086,611
- Futures contracts	1,004	-	-	1,004
- Total	7,087,615	-	-	7,087,615
iShares S&P 500 UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss:				
- Equity securities	13,669,249	-	-	13,669,249
- Futures contracts	730	-	-	730
Total	13,669,979	-	-	13,669,979
iShares UK Dividend UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	701,601	-	-	701,601
- Futures contracts	17	-	-	17
Total	701,618	-	-	701,618

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares \$ Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,561,336	-	1,561,336
Total	-	1,561,336	-	1,561,336
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,187,141	-	1,187,141
Total	-	1,187,141	-	1,187,141
iShares £ Corporate Bond 1-5yr UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	408,278	-	408,278
- UCITS collective investment schemes	-	7,647	-	7,647
Total	-	415,925	-	415,925

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

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares £ Corporate Bond UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,188,141	-	1,188,141
- UCITS collective investment schemes	-	20,356	-	20,356
Total	-	1,208,497	-	1,208,497
iShares AEX UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	220,647	-	-	220,647
- UCITS collective investment schemes	-	1,950	-	1,950
Total	220,647	1,950	-	222,597
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(42)	-	-	(42)
Total	(42)	-	-	(42)
iShares Asia Pacific Dividend UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	483,709	-	-	483,709
Total	483,709	-	-	483,709
iShares China Large Cap UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,183,455	-	-	1,183,455
Total	1,183,455	-	-	1,183,455
iShares Euro Corporate Bond Large Cap UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	3,049,566	-	3,049,566
- UCITS collective investment schemes	-	145,144	-	145,144
Total	-	3,194,710	-	3,194,710
iShares EURO Dividend UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	328,189	-	-	328,189
Total	328,189	-	-	328,189
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(15)	-	-	(15)
Total	(15)	-	-	(15)
iShares Euro Government Bond 1-3yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	745,617	-	745,617
- UCITS collective investment schemes	-	659	-	659
Total	-	746,276	-	746,276

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares Euro High Yield Corporate Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,863,794	-	1,863,794
- UCITS collective investment schemes	-	7,288	-	7,288
Total	-	1,871,082	-	1,871,082
iShares Euro Inflation Linked Government Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	532,887	-	532,887
- UCITS collective investment schemes	-	217	-	217
Total	-	533,104	-	533,104
iShares EURO STOXX Mid UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	133,280	-	-	133,280
Total	133,280	-	-	133,280
iShares EURO STOXX Small UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	235,838	-	-	235,838
Total	235,838	-	-	235,838
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(5)	-	-	(5)
Total	(5)	-	-	(5)
iShares EURO Total Market Growth Large UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	59,432	-	-	59,432
Total	59,432	-	-	59,432
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(1)	-	-	(1)
Total	(1)	-	-	(1)
iShares EURO Total Market Value Large UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	124,677	-	-	124,677
Total	124,677	-	-	124,677
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(2)	-	-	(2)
Total	(2)	-	-	(2)

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

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares European Property Yield UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	764,557	-	-	764,557
- Rights	599	-	-	599
- Warrants**	-	-	-	-
Total	765,156	-	-	765,156
iShares FTSE 100 UCITS ETF (Inc)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	3,801,388	-	-	3,801,388
- UCITS collective investment schemes	-	14,000	-	14,000
- Futures contracts	1,990	-	-	1,990
Total	3,803,378	14,000	-	3,817,378
iShares FTSE 250 UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	634,840	-	-	634,840
- Futures contracts	104	-	-	104
Total	634,944	-	-	634,944
iShares FTSEurofirst 80 UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	40,581	-	-	40,581
Total	40,581	-	-	40,581
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(2)	-	-	(2)
Total	(2)	-	-	(2)
iShares FTSEurofirst 100 UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	50,049	-	-	50,049
- Futures contracts	6	-	-	6
Total	50,055	-	-	50,055
iShares Global Corporate Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	385,767	-	385,767
- UCITS collective investment schemes	-	222	-	222
Total	-	385,989	-	385,989

**Amounts less than €500 have been rounded to zero.

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

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares Global High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	100,861	-	100,861
- UCITS collective investment schemes	-	2,824	-	2,824
Total	-	103,685	-	103,685
iShares MSCI AC Far East ex-Japan UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,500,827	-	-	2,500,827
Total	2,500,827	-	-	2,500,827
iShares MSCI Brazil UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	819,754	-	-	819,754
Total	819,754	-	-	819,754
iShares MSCI Eastern Europe Capped UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	289,484	-	-	289,484
Total	289,484	-	-	289,484
iShares MSCI Emerging Markets UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	7,453,059	-	-	7,453,059
- Rights	88	-	-	88
- UCITS collective investment schemes	-	100	-	100
Total	7,453,147	100	-	7,453,247
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(95)	-	-	(95)
Total	(95)	-	-	(95)
iShares MSCI Europe ex-UK UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	938,976	-	-	938,976
- Futures contracts	5	-	-	5
Total	938,981	-	-	938,981
Financial liabilities at fair value through profit or loss				
- Futures contracts	(16)	-	-	(16)
Total	(16)	-	-	(16)

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

iShares plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2013

	Level 1	Level 2	Level 3	Total
iShares MSCI Japan UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,353,604	-	-	2,353,604
- Futures contracts	57	-	-	57
Total	2,353,661	-	-	2,353,661
iShares MSCI Korea UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	686,260	-	-	686,260
- Futures contracts	115	-	-	115
Total	686,375	-	-	686,375
iShares MSCI North America UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,246,725	-	-	2,246,725
- Futures contracts	349	-	-	349
Total	2,247,074	-	-	2,247,074
iShares MSCI Taiwan UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	330,554	-	-	330,554
Total	330,554	-	-	330,554
iShares MSCI World UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	5,068,932	-	-	5,068,932
- UCITS exchange traded funds	221,516	-	-	221,516
- Futures contracts	2,011	-	-	2,011
- Total	5,292,459	-	-	5,292,459
iShares S&P 500 UCITS ETF (Inc)	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss:				
- Equity securities	11,339,288	-	-	11,339,288
- Futures contracts	1,359	-	-	1,359
Total	11,340,647	-	-	11,340,647
iShares UK Dividend UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	565,610	-	-	565,610
- Futures contracts	205	-	-	205
Total	565,815	-	-	565,815

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities, rights, exchange traded funds and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include corporate bonds, government bonds, CISs, listed equities and over-the-counter derivatives.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments whose values are based on unobservable inputs are classified within level 3. These include certain rights and equities for the year ended 28 February 2014 and rights, equities and warrants for the year ended 28 February 2013. These securities are no longer trading at the year end date and have stale or suspended prices.

The following tables detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit, for the years ended 28 February 2014 and 28 February 2013. For relative VaR, the VaR of the Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

28 February 2014

Fund	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	Relative VaR	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	53.23	48.79	50.19
iShares \$ Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx USD Liquid Investment Grade Index	50.88	50.00	50.49
iShares \$ Treasury Bond 1-3yr UCITS ETF	Relative VaR	Barclays US Treasury 1-3 Year Term Index	50.00	50.00	50.00
iShares £ Corporate Bond 1-5yr UCITS ETF	Relative VaR	Markit iBoxx £ Corporate 1-5 Index	50.47	48.97	49.83
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Relative VaR	Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index	51.57	48.92	50.13
iShares £ Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx GBP Liquid Corporates Large Cap Index	50.16	49.52	49.90
iShares AEX UCITS ETF	Relative VaR	AEX- Index®	50.44	48.82	49.93
iShares Asia Pacific Dividend UCITS ETF	Relative VaR	Dow Jones Asia/Pacific Select Dividend 30 Index	50.23	49.25	49.82
iShares China Large Cap UCITS ETF	Relative VaR	FTSE China 25 Index	52.07	49.31	49.95
iShares Euro Corporate Bond Large Cap UCITS ETF	Relative VaR	Markit iBoxx EUR Liquid Corporates Large Cap Index	51.54	49.73	50.53

As observable market prices are not available for these securities the Company has used valuation techniques to determine their fair value. The total market value of level 3 securities is deemed immaterial for the purposes of presenting a level 3 roll forward table.

There were no transfers between level 1 and 2 during the current year or in the prior year.

e) Global exposure

In accordance with current BlackRock policy, from 3 December 2012 global exposure is measured using the VaR approach which considers the full constituents of the portfolio. Prior to 3 December 2012 global exposure was measured using the Commitment Approach. Please refer to pages 55 and 56 for further details on the measure of VaR.

As part of the relative VaR approach the BlackRock RQA Group determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for the performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Company. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

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

Financial instruments and risks* (continued)

e) Global exposure (continued)

28 February 2014

Fund	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares EURO Dividend UCITS ETF	Relative VaR	EURO STOXX® Select Dividend 30 Index	59.77	50.00	50.83
iShares Euro Government Bond 1-3yr UCITS ETF	Relative VaR	Barclays Euro Government Bond 1-3 Year Term Index	50.55	49.24	49.96
iShares Euro High Yield Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx Euro Liquid High Yield Index	51.60	48.99	50.17
iShares Euro Inflation Linked Government Bond UCITS ETF	Relative VaR	Barclays Euro Government Inflation Linked Bond Index	50.16	49.47	49.96
iShares EURO STOXX Mid UCITS ETF	Relative VaR	EURO STOXX® Mid Index	50.63	49.66	50.06
iShares EURO STOXX Small UCITS ETF	Relative VaR	EURO STOXX® Small Index	50.42	49.18	50.00
iShares EURO Total Market Growth Large UCITS ETF	Relative VaR	EURO STOXX® Total Market Growth Large Index	52.33	49.94	50.07
iShares EURO Total Market Value Large UCITS ETF	Relative VaR	EURO STOXX® Total Market Value Large Index	50.11	49.50	49.97
iShares European Property Yield UCITS ETF	Relative VaR	FTSE EPRA/NAREIT Developed Europe ex UK Dividend + Index	50.57	48.39	50.13
iShares FTSE 100 UCITS ETF (Inc)	Relative VaR	FTSE 100 Index	50.06	49.88	49.99
iShares FTSE 250 UCITS ETF	Relative VaR	FTSE 250 Index	50.44	49.82	49.99
iShares FTSEurofirst 80 UCITS ETF	Relative VaR	FTSEurofirst 80 Index	50.32	49.90	50.07
iShares FTSEurofirst 100 UCITS ETF	Relative VaR	FTSEurofirst 100 Index	50.28	49.40	50.00
iShares Global Corporate Bond UCITS ETF	Relative VaR	Barclays Global Aggregate Corporate Bond Index	50.53	49.72	50.11
iShares Global High Yield Corp Bond UCITS ETF	Relative VaR	Markit iBoxx Global Developed Markets Liquid High Yield Capped Index	51.00	49.24	50.19
iShares MSCI AC Far East ex-Japan UCITS ETF	Relative VaR	MSCI AC Far East ex-Japan Index	52.11	49.46	49.95
iShares MSCI Brazil UCITS ETF (Inc)	Relative VaR	MSCI Brazil Index	50.48	47.81	49.89
iShares MSCI Eastern Europe Capped UCITS ETF	Relative VaR	MSCI Eastern Europe 10/40 Index	50.00	47.91	49.66
iShares MSCI Emerging Markets UCITS ETF (Inc)	Relative VaR	MSCI Emerging Markets Index	50.91	49.75	50.14
iShares MSCI Europe ex-UK UCITS ETF	Relative VaR	MSCI Europe ex-UK Index	50.25	49.85	50.03
iShares MSCI Japan UCITS ETF (Inc)	Relative VaR	MSCI Japan Index	50.48	48.71	49.96
iShares MSCI Japan USD Hedged UCITS ETF	Relative VaR	MSCI Japan 100% Hedged to USD Net TR Index	54.35	48.58	50.05
iShares MSCI Korea UCITS ETF (Inc)	Relative VaR	MSCI Korea Index	53.41	49.77	50.12
iShares MSCI North America UCITS ETF	Relative VaR	MSCI North America Index	50.00	45.18	49.86
iShares MSCI Taiwan UCITS ETF	Relative VaR	MSCI Taiwan Index	51.68	48.74	50.09
iShares MSCI World UCITS ETF (Inc)	Relative VaR	MSCI World Index	50.31	48.85	49.89
iShares S&P 500 UCITS ETF (Inc)	Relative VaR	S&P 500	50.23	49.94	50.00
iShares UK Dividend UCITS ETF	Relative VaR	FTSE UK Dividend + Index	50.17	49.77	49.99

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

Financial instruments and risks* (continued)

e) Global exposure (continued)

28 February 2013

Fund	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares \$ Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx USD Liquid Investment Grade Index	51.79	48.81	49.63
iShares \$ Treasury Bond 1-3yr UCITS ETF	Relative VaR	Barclays US Treasury 1-3 Year Term Index	52.50	48.07	49.92
iShares £ Corporate Bond 1-5yr UCITS ETF	Relative VaR	Markit iBoxx £ Corporate 1-5 Index	51.44	47.83	49.30
iShares £ Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx GBP Liquid Corporates Large Cap Index	51.00	48.99	49.91
iShares AEX UCITS ETF	Relative VaR	AEX- Index®	51.29	48.71	50.01
iShares Asia Pacific Dividend UCITS ETF	Relative VaR	Dow Jones Asia/Pacific Select Dividend 30 Index	51.90	44.99	49.70
iShares China Large Cap UCITS ETF	Relative VaR	FTSE China 25 Index	50.97	48.81	49.83
iShares Euro Corporate Bond Large Cap UCITS ETF	Relative VaR	Markit iBoxx EUR Liquid Corporates Large Cap Index	52.74	46.74	50.43
iShares EURO Dividend UCITS ETF	Relative VaR	EURO STOXX® Select Dividend 30 Index	52.12	48.56	50.22
iShares Euro Government Bond 1-3yr UCITS ETF	Relative VaR	Barclays Euro Government Bond 1-3 Year Term Index	50.58	49.77	50.00
iShares Euro High Yield Corporate Bond UCITS ETF	Relative VaR	Markit iBoxx Euro Liquid High Yield Index	50.17	48.11	49.23
iShares Euro Inflation Linked Government Bond UCITS ETF	Relative VaR	Barclays Euro Government Inflation Linked Bond Index	50.10	49.58	49.99
iShares EURO STOXX Mid UCITS ETF	Relative VaR	EURO STOXX® Mid Index	52.19	48.03	49.99
iShares EURO STOXX Small UCITS ETF	Relative VaR	EURO STOXX® Small Index	51.65	48.62	50.15
iShares EURO Total Market Growth Large UCITS ETF	Relative VaR	EURO STOXX® Total Market Growth Large Index	52.93	47.24	50.05
iShares EURO Total Market Value Large UCITS ETF	Relative VaR	EURO STOXX® Total Market Value Large Index	52.99	48.65	50.21
iShares European Property Yield UCITS ETF	Relative VaR	FTSE EPRA/NAREIT Developed Europe ex UK Dividend + Index	52.71	48.31	49.76
iShares FTSE 100 UCITS ETF (Inc)	Relative VaR	FTSE 100 Index	50.07	46.89	48.54
iShares FTSE 250 UCITS ETF	Relative VaR	FTSE 250 Index	51.00	48.62	49.97
iShares FTSEurofirst 80 UCITS ETF	Relative VaR	FTSEurofirst 80 Index	52.67	48.92	50.30
iShares FTSEurofirst 100 UCITS ETF	Relative VaR	FTSEurofirst 100 Index	51.50	47.72	50.11
iShares Global Corporate Bond UCITS ETF	Relative VaR	Barclays Global Aggregate Corporate Bond Index	51.17	49.66	50.31
iShares Global High Yield Corp Bond UCITS ETF	Relative VaR	Markit iBoxx Global Developed Markets Liquid High Yield Capped Index	51.28	49.43	50.51
iShares MSCI AC Far East ex-Japan UCITS ETF	Relative VaR	MSCI AC Far East ex-Japan Index	51.59	48.34	49.89
iShares MSCI Brazil UCITS ETF (Inc)	Relative VaR	MSCI Brazil Index	50.93	48.55	49.79
iShares MSCI Eastern Europe Capped UCITS ETF	Relative VaR	MSCI Eastern Europe 10/40 Index	51.08	48.28	49.63

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

Financial instruments and risks* (continued)

e) Global exposure (continued)

28 February 2013

Fund	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares MSCI Emerging Markets UCITS ETF (Inc)	Relative VaR	MSCI Emerging Markets Index	51.87	48.46	50.13
iShares MSCI Europe ex-UK UCITS ETF	Relative VaR	MSCI Europe ex-UK Index	54.02	46.98	50.16
iShares MSCI Japan UCITS ETF (Inc)	Relative VaR	MSCI Japan Index	51.44	48.39	49.94
iShares MSCI Korea UCITS ETF (Inc)	Relative VaR	MSCI Korea Index	51.16	46.84	49.90
iShares MSCI North America UCITS ETF	Relative VaR	MSCI North America Index	51.84	48.56	50.00
iShares MSCI Taiwan UCITS ETF	Relative VaR	MSCI Taiwan Index	51.06	49.31	49.93
iShares MSCI World UCITS ETF (Inc)	Relative VaR	MSCI World Index	51.17	48.05	49.93
iShares S&P 500 UCITS ETF (Inc)	Relative VaR	S&P 500	52.03	49.50	50.01
iShares UK Dividend UCITS ETF	Relative VaR	FTSE UK Dividend + Index	54.68	48.35	50.11

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on non-derivative investments.

Leveraged derivative positions can therefore increase Fund volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the net asset value.

Disclosed in the following table is the average leverage employed during the years ended 28 February 2014 and 28 February 2013 for the applicable Funds:

Fund	Average leverage employed during the year ended 28 February 2014 %	Average leverage employed during the year ended 28 February 2013 %
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF**	115.75	N/A
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**	96.95	N/A
iShares AEX UCITS ETF	0.53	1.88
iShares Asia Pacific Dividend UCITS ETF	0.15	-
iShares China Large Cap UCITS ETF	0.52	0.08
iShares EURO Dividend UCITS ETF	1.10	0.42
iShares EURO STOXX Mid UCITS ETF	0.59	0.30
iShares EURO STOXX Small UCITS ETF	0.44	0.25

** This Fund launched during the year ended 28 February 2014.

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

iShares plc

Financial instruments and risks* (continued)

e) Global exposure (continued)

Fund	Average leverage employed during the year ended 28 February 2014 %	Average leverage employed during the year ended 28 February 2013 %
iShares EURO Total Market Growth Large UCITS ETF	0.30	0.22
iShares EURO Total Market Value Large UCITS ETF	0.78	0.42
iShares European Property Yield UCITS ETF	-	0.03
iShares FTSE 100 UCITS ETF (Inc)	1.16	0.75
iShares FTSE 250 UCITS ETF	0.54	0.30
iShares FTSEurofirst 80 UCITS ETF	0.73	0.25
iShares FTSEurofirst 100 UCITS ETF	0.82	0.52
iShares Global Corporate Bond UCITS ETF	0.16	-
iShares MSCI AC Far East ex-Japan UCITS ETF	0.14	-
iShares MSCI Brazil UCITS ETF (Inc)	0.57	-
iShares MSCI Eastern Europe Capped UCITS ETF	0.60	-
iShares MSCI Emerging Markets UCITS ETF (Inc)	0.90	0.21
iShares MSCI Europe ex-UK UCITS ETF	0.39	0.16
iShares MSCI Japan UCITS ETF (Inc)	0.41	0.17
iShares MSCI Japan USD Hedged UCITS ETF**	112.41	N/A
iShares MSCI Korea UCITS ETF (Inc)	0.47	1.13
iShares MSCI North America UCITS ETF	0.29	0.39
iShares MSCI Taiwan UCITS ETF	0.15	0.72
iShares MSCI World UCITS ETF (Inc)	0.36	0.45
iShares S&P 500 UCITS ETF (Inc)	0.24	0.39
iShares UK Dividend UCITS ETF	0.95	0.53

** This Fund launched during the year ended 28 February 2014.

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

iShares plc

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	1,189,350	1,060,418
Net gains on financial assets/liabilities at fair value through profit or loss	3	3,312,607	1,735,079
Total gains		4,501,957	2,795,497
Operating expenses	4	(182,885)	(151,995)
Net operating profit		4,319,072	2,643,502
Finance costs:			
Distributions to redeemable participating shareholders	6	(890,885)	(831,151)
Interest expense	7	(161)	(136)
Total finance costs		(891,046)	(831,287)
Net profit for the financial year before tax		3,428,026	1,812,215
Non-reclaimable withholding tax	8	(90,451)	(58,762)
Net profit for the financial year after tax		3,337,575	1,753,453
Adjustment to align to the valuation methodology as set out in the prospectus	9	(10,735)	8,217
Increase in net assets attributable to redeemable participating shareholders from operations		3,326,840	1,761,670

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

Paul McGowan
Director

Date: 26 June 2014

Date: 26 June 2014

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	40,026,762	31,754,638
Notional foreign exchange adjustment*	(2,721,241)	1,656,998
Increase in net assets attributable to redeemable participating shareholders from operations	3,326,840	1,761,670
Share transactions:		
Proceeds from issue of redeemable participating shares	11,350,417	9,567,251
Payments on redemption of redeemable participating shares	(10,465,290)	(4,713,795)
Increase in net assets resulting from share transactions	885,127	4,853,456
Net assets attributable to redeemable participating shareholders at the end of the year	41,517,488	40,026,762

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the year using the exchange rate as at 28 February 2014. The average rate for the year is applied to the income statement items and share transactions. (See note 17).

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

iShares plc

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		172,162	304,729
Margin cash account		7,694	7,516
Receivables	12	398,098	1,309,110
Financial assets at fair value through profit or loss	13	41,304,389	39,635,480
Total current assets		41,882,343	41,256,835
CURRENT LIABILITIES			
Bank overdraft		(2,641)	(11,487)
Margin cash account		(181)	(2,604)
Payables	14	(203,587)	(1,037,324)
Distributions payable to redeemable participating shareholders		(190,387)	(221,656)
Financial liabilities at fair value through profit or loss	13	(457)	(135)
Total current liabilities		(397,253)	(1,273,206)
Net assets attributable to redeemable participating shareholders		41,485,090	39,983,629
Adjustment to align to the valuation methodology as set out in the prospectus	9	32,398	43,133
Net asset value attributable to redeemable participating shareholders at the end of the year		41,517,488	40,026,762

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

Date: 26 June 2014

Paul McGowan
Director

Date: 26 June 2014

Notes to the financial statements

For the year ended 28 February 2013

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	454	401
Dividend income	874,879	752,518
Bond interest income	299,492	290,663
Securities lending income	14,063	15,821
Tax reclaim received	243	-
Other income	-	9
Management fee rebate*	219	1,006
	1,189,350	1,060,418

* The management fee rebate is calculated based on the amount invested by iShares MSCI World UCITS ETF (Inc) multiplied by the management fee rate of iShares MSCI Japan UCITS ETF (Inc).

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	3,301,822	1,730,866
Net gains on forward currency contracts	299	-
Net gains on futures contracts	17,858	6,630
Net losses on other investments	(7,372)	(2,417)
	3,312,607	1,735,079

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(182,885)	(151,995)
	(182,885)	(151,995)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out below:

Fund	Maximum fee rate (% of NAV)
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	0.25
iShares \$ Corporate Bond UCITS ETF	0.20
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.20
iShares £ Corporate Bond 1-5yr UCITS ETF	0.20
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	0.25
iShares £ Corporate Bond UCITS ETF	0.20
iShares AEX UCITS ETF	0.30
iShares Asia Pacific Dividend UCITS ETF	0.59
iShares China Large Cap UCITS ETF	0.74
iShares Euro Corporate Bond Large Cap UCITS ETF	0.20
iShares EURO Dividend UCITS ETF	0.40
iShares Euro Government Bond 1-3yr UCITS ETF	0.20
iShares Euro High Yield Corporate Bond UCITS ETF	0.50
iShares Euro Inflation Linked Government Bond UCITS ETF	0.25
iShares EURO STOXX Mid UCITS ETF	0.40
iShares EURO STOXX Small UCITS ETF	0.40
iShares EURO Total Market Growth Large UCITS ETF	0.40
iShares EURO Total Market Value Large UCITS ETF	0.40
iShares European Property Yield UCITS ETF	0.40
iShares FTSE 100 UCITS ETF (Inc)	0.40
iShares FTSE 250 UCITS ETF	0.40
iShares FTSEurofirst 80 UCITS ETF	0.40
iShares FTSEurofirst 100 UCITS ETF	0.40
iShares Global Corporate Bond UCITS ETF	0.20
iShares Global High Yield Corp Bond UCITS ETF	0.50
iShares MSCI AC Far East ex-Japan UCITS ETF	0.74
iShares MSCI Brazil UCITS ETF (Inc)	0.74
iShares MSCI Eastern Europe Capped UCITS ETF	0.74

Notes to the financial statements (continued)

For the year ended 28 February 2014

5. MANAGEMENT FEES (continued)

Fund	Maximum fee rate (% of NAV)
iShares MSCI Emerging Markets UCITS ETF (Inc)	0.75
iShares MSCI Europe ex-UK UCITS ETF	0.40
iShares MSCI Japan UCITS ETF (Inc)	0.59
iShares MSCI Japan USD Hedged UCITS ETF	0.64
iShares MSCI Korea UCITS ETF (Inc)	0.74
iShares MSCI North America UCITS ETF	0.40
iShares MSCI Taiwan UCITS ETF	0.74
iShares MSCI World UCITS ETF (Inc)	0.50
iShares S&P 500 UCITS ETF (Inc)	0.40
iShares UK Dividend UCITS ETF	0.40

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

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

Such operational expenses include regulatory and audit fees. Directors’ fees will not exceed the sum of €40,000 per annum per Director without the approval of the Board of Directors.

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

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

	Year ended 28 February 2014 £’000	Year ended 28 February 2013 £’000
Directors’ fees	(24)	(24)
Audit fees relating to the audit of the annual accounts	(215)	(260)

There were no other assurance, tax, advisory or non audit fees other than the audit fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided.

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

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

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £’000	Year ended 28 February 2013 £’000
May 2012	-	193,777
June 2012	-	12,678
August 2012	-	269,633
November 2012	-	161,717
December 2012	-	8,323
February 2013	-	212,675
May 2013	254,734	-
June 2013	5,528	-
August 2013	283,315	-
November 2013	160,392	-
December 2013	6,662	-
February 2014	196,589	-
	907,220	858,803
Equalisation income	(51,887)	(50,206)
Equalisation expense	35,552	22,554
	890,885	831,151

Notes to the financial statements (continued)

For the year ended 28 February 2014

7. INTEREST EXPENSE

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest	(161)	(136)
	(161)	(136)

8. TAXATION

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

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

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

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed Annual declarations; and
- Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

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

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

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	43,133	34,916
Adjustment to align to the valuation methodology as set out in the prospectus	(10,735)	8,217
Total adjustment for the year	(10,735)	8,217
Balance carried forward	32,398	43,133

Further details are set out in the accounting policies note I) on pages 53 and 54.

10. TRANSACTION COSTS

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the years ended 28 February 2014 and 28 February 2013. These include all brokers commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transaction costs	(16,051)	(8,696)

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

11. SHARE CAPITAL

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

Notes to the financial statements (continued)

For the year ended 28 February 2014

11. SHARE CAPITAL (continued)

Redeemable Participating Shares – issued and fully paid

	28 February 2014	28 February 2013
Number of redeemable participating shares	No. of Shares	No. of Shares
Balance at the beginning of year	2,506,299,544	2,303,764,205
Issued during the year	575,205,766	446,062,089
Redeemed during the year	(562,244,698)	(243,526,750)
Balance at end of year	2,519,260,612	2,506,299,544

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.

12. RECEIVABLES

	28 February 2014	28 February 2013
	£'000	£'000
Subscription for shares awaiting settlement	4,187	15,470
Sale of securities awaiting settlement	169,331	838,769
Deposit interest receivable	24	82
Dividend income receivable	64,829	69,644
Securities lending income receivable	1,103	1,183
Bond interest income receivable	155,130	155,798
Tax reclaim receivable	3,337	6,114
Management fee rebate receivable*	-	151
Distributions payable held with Registrar**	-	221,656
FTSE fee waiver receivable***	-	133
Other receivables	157	110
	398,098	1,309,110

* The management fee rebate is calculated based on the amount invested by iShares MSCI World UCITS ETF (Inc) multiplied by the management fee rate of iShares MSCI Japan UCITS ETF (Inc).

** This relates to distribution monies that have been transferred from the Company's accounts held with its custodian, State Street Custodial Services (Ireland) Limited, to client asset accounts held with its Registrar, Computershare Investor Services (Ireland) Limited (the "Registrar") to fund distributions payable to holders of redeemable participating shares.

*** Further information relating to the fee waiver is set out on page 100.

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

	28 February 2014	28 February 2013
	£'000	£'000
Financial assets:		
Investment in equities	31,189,603	30,391,903
Investment in bonds	9,925,648	9,060,339
Investment in rights	64	574
Investment in UCITS collective investment schemes	186,464	177,792
Unrealised gains on forward currency contracts	38	-
Unrealised gains on futures contracts	2,572	4,872
	41,304,389	39,635,480
Financial liabilities:		
Unrealised losses on forward currency contracts	(26)	-
Unrealised losses on futures contracts	(431)	(135)
	(457)	(135)

14. PAYABLES

	28 February 2014	28 February 2013
	£'000	£'000
Payable for fund shares repurchased	(11,639)	(114,064)
Purchase of securities awaiting settlement	(178,356)	(893,500)
Interest payable	(53)	(44)
Management fees payable	(13,535)	(29,625)
Other payables	(4)	(91)
	(203,587)	(1,037,324)

Notes to the financial statements (continued)

For the year ended 28 February 2014

15. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the years ended 28 February 2014 and 28 February 2013.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 28 February 2014.

During the year ended 28 February 2013, iShares European Property Yield UCITS ETF and iShares MSCI Europe ex-UK UCITS ETF were no longer eligible to be held by investors through a French plan d'épargne en actions ("PEA").

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

As at 28 February 2013, iShares MSCI Europe ex-UK had a contingent liability to investors who held shares in this Fund through a PEA. No provision had been recognised in the financial statements of the Company or the Fund due to the significant uncertainty that existed at the reporting date regarding the amount and timing of any payment or as to the necessity for the Fund to make any future payments regarding this.

17. EXCHANGE RATES

The rates of exchange ruling at the 28 February 2014 and 28 February 2013 were:

		28 February 2014	28 February 2013
EUR1=	CHF	1.2165	1.2200
	DKK	7.4625	7.4558
	GBP	0.8241	0.8613
	NOK	8.2745	7.4803
	SEK	8.8472	8.4265
	USD	1.3812	1.3074
GBP1=	CHF	1.4761	1.4166
	EUR	1.2134	1.1611
	USD	1.6759	1.5180

		28 February 2014	28 February 2013
USD1=	AUD	1.1175	0.9768
	BRL	2.3360	1.9771
	CAD	1.1070	1.0281
	CHF	0.8808	0.9332
	CLP	557.9550	473.0500
	COP	2,047.4500	1,814.6750
	CZK	19.7842	19.6562
	DKK	5.4031	5.7030
	EGP	6.9607	6.7404
	EUR	0.7240	0.7649
	GBP	0.5967	0.6588
	HKD	7.7611	7.7549
	HUF	224.4869	226.2516
	IDR	11,609.0000	9,663.5000
	ILS	3.4878	3.7138
	INR	61.9800	54.4050
	JPY	102.0650	92.2600
	KRW	1,067.5000	1,082.8250
	MXN	13.2443	12.7780
	MYR	3.2765	3.0905
	NOK	5.9910	5.7217
	NZD	1.1901	1.2061
	PHP	44.6350	40.6600
	PLN	3.0205	3.1746
	RUB	35.9358	30.6027
	SEK	6.4057	6.4455
	SGD	1.2667	1.2378
	THB	32.6250	29.7500
	TRY	2.2054	1.7987
	TWD	30.2980	29.6665
	ZAR	10.7418	8.9727

The average rates of exchange for the years ended 28 February 2014 and 28 February 2013 were:

		28 February 2014	28 February 2013
GBP1=	EUR	1.1827	1.2306
	USD	1.5774	1.5864

18. RELATED PARTY TRANSACTIONS

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

Notes to the financial statements (continued)

For the year ended 28 February 2014

18. RELATED PARTY TRANSACTIONS (continued)

The following entities were related parties to the Company during the year ended 28 February 2014:

Board of Directors of the Company

Manager: BlackRock Asset Management
Ireland Limited

Investment Manager: BlackRock Advisors (UK) Limited

Securities lending Agent: BlackRock Advisors (UK) Limited

The ultimate holding Company of the Manager and Investment Manager is BlackRock Inc., a company incorporated in Delaware USA. PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Company during the years ended 28 February 2014 and 28 February 2013.

When arranging transactions in securities for the Company, affiliates of PNC may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC companies could have been used by the Investment Manager where it is considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

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

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

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge of the Company and supports a planned and progressive renewing of the Board. As part of this renewal the following amendments were made: On 31 March 2013, Graham Bamping, John Donohoe, Liam Miley, Desmond Murray and William Roberts resigned as non-executive Directors of the Company. Also on 31 March 2013 Paul McGowan, Cora O'Donohoe and Karen Prooth were appointed as non-executive Directors of the

Company. In addition on 31 March 2013 Paul McNaughton was appointed as a non-executive Director and Chairman of the Company.

Graham Bamping, John Donohoe, Liam Miley, Desmond Murray and William Roberts remained as non-executive Directors of the Manager after their resignations as non-executive Directors of the Company.

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

With the exception of John Donohoe, Paul McGowan, Paul McNaughton, Desmond Murray and William Roberts all Directors are also employees of the BlackRock Group.

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

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

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

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

The above shareholding had not changed as at 28 February 2014.

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

Notes to the financial statements (continued)

For the year ended 28 February 2014

18. RELATED PARTY TRANSACTIONS (continued)

As at 28 February 2014 and 28 February 2013, the Company invests in the Funds in the following table which have the same Board of Directors as the Company and are also managed by BlackRock Asset Management Ireland Limited/BlackRock Advisors (UK) Limited. No management fees are incurred as a result of any of the investments in ICS. Details of management fee rebates applied to investments in iShares Funds are set out in note 2 on page 93 and note 12 on page 96.

28 February 2014

Fund name	Underlying Fund	% NAV of the fund	No of Shares held
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	2.15	897,955
iShares £ Corporate Bond 1-5yr UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	2.00	10,443,043
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	3.16	783,443
iShares £ Corporate Bond UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	1.01	10,473,805
iShares Euro Corporate Bond Large Cap UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	1.15	32,743,161
iShares Euro Government Bond 1-3yr UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	1.28	13,330,846
iShares Euro High Yield Corporate Bond UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	4.42	122,011,705
iShares FTSE 100 UCITS ETF (Inc)	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.47	19,697,304
iShares Global Corporate Bond UCITS ETF*	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.00	6,285
iShares Global Corporate Bond UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	1.31	5,749,603
iShares Global High Yield Corp Bond UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	3.12	4,205,450
iShares MSCI Emerging Markets UCITS ETF (Inc)*	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	0.00	100,002

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

28 February 2013

Fund name	Underlying Fund	% NAV of the fund	No of Shares held
iShares £ Corporate Bond 1-5yr UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	1.78	7,646,733
iShares £ Corporate Bond UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	1.64	20,355,971
iShares AEX UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.87	1,950,000
iShares Euro Corporate Bond Large Cap UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	4.44	145,144,073
iShares Euro Government Bond 1-3yr UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.09	659,474

Notes to the financial statements (continued)

For the year ended 28 February 2014

18. RELATED PARTY TRANSACTIONS (continued)

Fund name	Underlying Fund	% NAV of the fund	No of Shares held
iShares Euro High Yield Corporate Bond UCITS ETF	Institutional Cash Series Plc – Institutional Euro Liquidity Fund	0.38	7,288,406
iShares Euro Inflation Linked Government Bond UCITS ETF	Institutional Cash Series Plc – Institutional Euro Liquidity Fund	0.04	216,882
iShares FTSE 100 UCITS ETF (Inc)	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	0.36	14,000,000
iShares Global Corporate Bond UCITS ETF	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund	0.06	222,047
iShares Global High Yield Corp Bond UCITS ETF	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	2.63	2,823,586
iShares MSCI Emerging Markets UCITS ETF (Inc)*	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	0.00	100,002
iShares MSCI World UCITS ETF (Inc)	iShares MSCI Japan UCITS ETF (Inc)	4.16	21,437,000

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

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

Significant holdings

The Company had no shareholders with holdings of voting shares greater than 20% or any shareholders who are considered to be related parties as at the years ended 28 February 2014 and 28 February 2013.

No provisions have been recognised by the Funds against amounts due from related parties at the year end date (28 February 2013: Nil).

No amounts have been written off in the period in respect of amounts due to or from related parties (28 February 2013: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (28 February 2013: Nil).

With effect from 1 July 2012, the Investment Manager has agreed to pass to iShares FTSE EPRA/NAREIT European Property Index Fund (the "Fund"), the economic benefit of a fee waiver received by the Investment Manager from FTSE International Limited ("FTSE") (the provider of the benchmark index of the Fund and licensor to the

Investment Manager with respect thereto) in respect of portfolio trading costs incurred by the Fund in rebalancing to the Fund's benchmark index. This economic benefit amounts to US\$1,353,648 over a twelve month period from 1 July 2012. As at 28 February 2014, the economic benefit received by the fund was US\$1,353,648.

Securities Lending

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

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

See further information in note 19: Efficient portfolio management.

Notes to the financial statements (continued)

For the year ended 28 February 2014

19. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details of securities lending borrowers can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share. As disclosed in note 21, the ratio changed from 1 May 2014 to 62.5:37.5 in favour of the Fund.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	14,063	15,821
Value of securities on loan at year end	3,876,265	3,243,187
Value of collateral held by the Company at year end	4,248,646	3,560,334

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

20. FINANCIAL DERIVATIVE INSTRUMENTS

The Company may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

21. SUBSEQUENT EVENTS

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

On 21 May 2014, the following Funds made an additional dividend distribution of retained income that was not fully distributed during the years ended 28 February 2014 and 28 February 2013. The additional dividend distributions relate to income received in currencies which were different from the Funds' base currencies. This undistributed income had been reinvested. The reinvested income was reflected in the capital component of each Fund's net asset value (NAV) in the Funds' financial statements for subsequent financial years (if any).

Fund	Additional distribution rate
iShares Asia Pacific Dividend UCITS ETF	0.1937
iShares MSCI Brazil UCITS ETF (Inc)	0.4515
iShares MSCI Emerging Markets UCITS ETF (Inc)	0.0798
iShares MSCI Japan UCITS ETF (Inc)	0.0696

iShares MSCI EM IMI UCITS ETF launched on 2 June 2014.

Effective 9 June 2014 iShares £ Corporate Bond UCITS ETF changed its name to iShares Core £ Corporate Bond UCITS ETF and iShares MSCI Emerging Markets IMI UCITS ETF changed its name to iShares Core MSCI Emerging Markets IMI UCITS ETF.

Other than the above, there have been no material events subsequent to the year end, which, in the opinion of the Directors of the company, may have had a material impact on the financial statements for the year ended 28 February 2014.

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Income statement

For the period ended 28 February 2014

	Notes	Period from 19 September 2013 to 28 February 2014 \$'000
Operating income	2	532
Net gains on financial assets/liabilities at fair value through profit or loss	3	390
Total gains		922
Operating expenses	4	(37)
Net operating profit		885
Finance costs		
Distributions to redeemable participating shareholders	6	(474)
Total finance costs		(474)
Net profit for the financial period before tax		411
Non-reclaimable withholding tax		(1)
Net profit for the financial period after tax		410
Increase in net assets attributable to redeemable participating shareholders from operations		410

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the period ended 28 February 2014

	Period from 19 September 2013 to 28 February 2014 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating shareholders from operations	410
Share transactions:	
Proceeds from issue of redeemable participating shares	41,423
Increase in net assets resulting from share transactions	41,423
Net assets attributable to redeemable participating shareholders at the end of the period	41,833

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

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000
CURRENT ASSETS		
Cash and cash equivalents		101
Margin cash account		725
Receivables	10	430
Financial assets at fair value through profit or loss	11	41,126
Total current assets		42,382
CURRENT LIABILITIES		
Payables	12	(8)
Distributions payable to redeemable participating shareholders	6	(340)
Financial liabilities at fair value through profit or loss	11	(201)
Total current liabilities		(549)
Net asset value attributable to redeemable participating shareholders at the end of the period		41,833

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

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements

For the period ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Period from 19 September 2013 to 28 February 2014 \$'000
Bank interest income	1
Bond interest income	531
	532

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

	Period from 19 September 2013 to 28 February 2014 \$'000
Net gains on investments in securities held at fair value through profit or loss	1,152
Net losses on futures contracts	(762)
	390

4. OPERATING EXPENSES

	Period from 19 September 2013 to 28 February 2014 \$'000
Management fees	(37)
	(37)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 28 February 2014 are disclosed in note 4 and note 12 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014
	0.25%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the period were as follows:

	Period from 19 September 2013 to 28 February 2014 \$'000
November 2013	186
February 2014	340
	526
Equalisation income	(52)
Equalisation expense	-
	474

7. TRANSACTION COSTS

Disclosed in the table below is separately identifiable transaction costs incurred by the Fund for the period ended 28 February 2014. Please refer to note 10 on page 95 for further details.

	Period from 19 September 2013 to 28 February 2014 \$'000
Transactions costs	(2)

8. SHARE CAPITAL

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

	28 February 2014 No. of Shares
Number of redeemable participating shares:	
Balance at the beginning of period	-
Issued during the period	413,312
Redeemed during the period	-
Balance at the end of period	413,312

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	413,312
	\$'000
Net asset value	
As at 28 February 2014	41,833
Net asset value per share	
As at 28 February 2014	\$101.21

10. RECEIVABLES

	28 February 2014 \$'000
Bond interest income receivable	430
	430

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

	28 February 2014 \$'000
Financial assets:	
Investment in bonds	40,228
Investment in UCITS collective investment schemes	898
	41,126
Financial liabilities:	
Unrealised losses on futures contracts	(201)
	(201)

12. PAYABLES

	28 February 2014 \$'000
Management fees payable	(8)
	(8)

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the period ended 28 February 2014 other than those disclosed in note 16 on page 97.

14. RELATED PARTIES

The related parties are set out on pages 97 to 100.

15. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

16. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments

As at 28 February 2014

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		
120,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	118	0.28
10,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	10	0.02
60,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	56	0.14
10,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	11	0.03
125,000	BHP Billiton Finance USA Ltd 6.5% 01/04/2019	151	0.36
	Corporate bonds - A3 rating		
45,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	48	0.11
	Corporate bonds - Aa2 rating		
10,000	Westpac Banking Corp 2% 14/08/2017	10	0.02
10,000	Westpac Banking Corp 2.25% 30/07/2018	10	0.02
110,000	Westpac Banking Corp 4.875% 19/11/2019	124	0.30
	Total Australia	538	1.28
	Bermuda		
	Corporate bonds - Aa3 rating		
165,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	189	0.45
	Corporate bonds - Baa2 rating		
70,000	Weatherford International Ltd 5.125% 15/09/2020	76	0.18
	Total Bermuda	265	0.63
	Canada		
	Corporate bonds - A3 rating		
110,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	103	0.25
50,000	TransCanada PipeLines Ltd 6.2% 15/10/2037	60	0.14
35,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	49	0.12
	Corporate bonds - Aa1 rating		
120,000	Toronto-Dominion Bank 1.4% 30/04/2018	119	0.28

Holding	Investment	Fair value \$'000	% of net asset value
	Canada (cont)		
	Corporate bonds - Aa1 rating (cont)		
5,000	Toronto-Dominion Bank 2.625% 10/09/2018	5	0.01
45,000	Total Capital Canada Ltd 1.45% 15/01/2018	45	0.11
	Corporate bonds - Aa2 rating		
140,000	Bank of Nova Scotia 1.45% 25/04/2018	138	0.33
25,000	Bank of Nova Scotia 2.05% 30/10/2018	25	0.06
	Corporate bonds - Aa3 rating		
190,000	Bank of Montreal 1.45% 09/04/2018	188	0.45
25,000	Canadian Imperial Bank of Commerce 1.55% 23/01/2018	25	0.06
65,000	Nexen Energy ULC 6.4% 15/05/2037	75	0.18
145,000	Royal Bank of Canada 2.2% 27/07/2018	147	0.35
	Corporate bonds - Baa1 rating		
35,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	41	0.10
55,000	Rogers Communications Inc 6.8% 15/08/2018	66	0.15
85,000	Suncor Energy Inc 6.5% 15/06/2038	104	0.25
	Corporate bonds - Baa2 rating		
20,000	Barrick Gold Corp 3.85% 01/04/2022	19	0.05
100,000	Barrick Gold Corp 4.1% 01/05/2023	96	0.23
70,000	Barrick Gold Corp 5.25% 01/04/2042	63	0.15
35,000	Barrick Gold Corp 6.95% 01/04/2019	41	0.10
60,000	Cenovus Energy Inc 6.75% 15/11/2039	75	0.18
35,000	Encana Corp 6.5% 01/02/2038	41	0.10
50,000	Teck Resources Ltd 6.25% 15/07/2041	52	0.12
	Total Canada	1,577	3.77
	Cayman Islands		
	Corporate bonds - Baa3 rating		
10,000	Transocean Inc 2.5% 15/10/2017	10	0.03
20,000	Transocean Inc 6.375% 15/12/2021	22	0.05
125,000	Transocean Inc 6.5% 15/11/2020	142	0.34
	Total Cayman Islands	174	0.42
	France		
	Corporate bonds - A1 rating		
110,000	Sanofi 1.25% 10/04/2018	108	0.26
20,000	Sanofi 4% 29/03/2021	22	0.05
	Corporate bonds - A2 rating		
50,000	BNP Paribas SA 2.375% 14/09/2017	51	0.12

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
France (cont)				Netherlands (cont)			
Corporate bonds - A2 rating (cont)				Corporate bonds - Aa1 rating (cont)			
20,000	BNP Paribas SA 2.4% 12/12/2018	20	0.05	45,000	Shell International Finance BV 4.3% 22/09/2019	50	0.12
70,000	BNP Paribas SA 3.25% 03/03/2023	68	0.16	10,000	Shell International Finance BV 4.55% 12/08/2043	10	0.02
100,000	BNP Paribas SA 5% 15/01/2021	112	0.27	5,000	Shell International Finance BV 5.2% 22/03/2017	6	0.01
Corporate bonds - Aa1 rating				10,000	Shell International Finance BV 5.5% 25/03/2040	12	0.03
5,000	Total Capital International SA 1.55% 28/06/2017	5	0.01	120,000	Shell International Finance BV 6.375% 15/12/2038	153	0.37
150,000	Total Capital International SA 2.875% 17/02/2022	148	0.36	Corporate bonds - Aa2 rating			
50,000	Total Capital International SA 3.75% 10/04/2024	51	0.12	190,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 08/02/2022	196	0.47
Corporate bonds - Baa1 rating				250,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.5% 11/01/2021	271	0.65
105,000	Orange SA 4.125% 14/09/2021	109	0.26	25,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.25% 24/05/2041	27	0.06
10,000	Orange SA 5.375% 13/01/2042	10	0.02	Corporate bonds - Baa1 rating			
50,000	Orange SA 9% 01/03/2031	71	0.17	100,000	Deutsche Telekom International Finance BV 6% 08/07/2019	117	0.28
Total France		775	1.85	70,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	101	0.24
Germany				50,000	LYB International Finance BV 4% 15/07/2023	51	0.12
Corporate bonds - A2 rating				25,000	LYB International Finance BV 5.25% 15/07/2043	26	0.07
120,000	Deutsche Bank AG 6% 01/09/2017	138	0.33	Total Netherlands		1,319	3.15
Total Germany		138	0.33	Norway			
Japan				Corporate bonds - Aa2 rating			
Corporate bonds - Baa3 rating				85,000	Statoil ASA 1.15% 15/05/2018	83	0.20
60,000	Nomura Holdings Inc 6.7% 04/03/2020	70	0.17	100,000	Statoil ASA 2.45% 17/01/2023	94	0.22
Total Japan		70	0.17	10,000	Statoil ASA 4.8% 08/11/2043	11	0.03
Luxembourg				35,000	Statoil ASA 5.1% 17/08/2040	39	0.09
Corporate bonds - Baa1 rating				35,000	Statoil ASA 5.25% 15/04/2019	40	0.10
40,000	Covidien International Finance SA 6.55% 15/10/2037	51	0.12	Total Norway		267	0.64
Total Luxembourg		51	0.12	Spain			
Netherlands				Corporate bonds - Baa2 rating			
Corporate bonds - A3 rating				200,000	Telefonica Emisiones SAU 4.57% 27/04/2023	204	0.49
95,000	Koninklijke Philips NV 3.75% 15/03/2022	98	0.23	35,000	Telefonica Emisiones SAU 7.045% 20/06/2036	42	0.10
Corporate bonds - Aa1 rating				Total Spain		246	0.59
30,000	Shell International Finance BV 1.125% 21/08/2017	30	0.07				
160,000	Shell International Finance BV 1.9% 10/08/2018	161	0.39				
10,000	Shell International Finance BV 3.4% 12/08/2023	10	0.02				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Switzerland				United Kingdom (cont)			
Corporate bonds - A2 rating				Corporate bonds - A3/*- rating			
100,000	UBS AG 5.75% 25/04/2018	115	0.28	75,000	Royal Bank of Scotland Plc 5.625% 24/08/2020	85	0.20
Corporate bonds - Baa2 rating				35,000	Royal Bank of Scotland Plc 6.125% 11/01/2021	41	0.10
110,000	Credit Suisse 5.4% 14/01/2020	124	0.30	Corporate bonds - Aa3 rating			
35,000	Credit Suisse 6% 15/02/2018	41	0.09	150,000	HSBC Holdings Plc 4% 30/03/2022	155	0.37
Total Switzerland				20,000	HSBC Holdings Plc 5.1% 05/04/2021	23	0.06
		280	0.67	Corporate bonds - Baa1 rating			
United Kingdom				70,000	Ensco Plc 4.7% 15/03/2021	75	0.18
Corporate bonds - A1 rating				Corporate bonds - Baa2 rating			
35,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	34	0.08	60,000	British Telecommunications Plc 9.625% 15/12/2030	92	0.22
Corporate bonds - A2 rating				Total United Kingdom			
65,000	AstraZeneca Plc 1.95% 18/09/2019	64	0.15			2,233	5.34
95,000	AstraZeneca Plc 6.45% 15/09/2037	119	0.28	United States			
100,000	Barclays Bank Plc 6.75% 22/05/2019	121	0.29	Corporate bonds - A1 rating			
35,000	BP Capital Markets Plc 1.375% 10/05/2018	35	0.08	5,000	American Honda Finance Corp 2.125% 10/10/2018	5	0.01
10,000	BP Capital Markets Plc 2.75% 10/05/2023	9	0.02	60,000	Bank of New York Mellon Corp 3.55% 23/09/2021	62	0.15
60,000	BP Capital Markets Plc 3.561% 01/11/2021	62	0.15	25,000	Cisco Systems Inc 3.15% 14/03/2017	27	0.06
20,000	BP Capital Markets Plc 3.994% 26/09/2023	21	0.05	45,000	Cisco Systems Inc 4.45% 15/01/2020	50	0.12
200,000	BP Capital Markets Plc 4.5% 01/10/2020	220	0.53	100,000	Cisco Systems Inc 4.95% 15/02/2019	114	0.27
10,000	BP Capital Markets Plc 4.742% 11/03/2021	11	0.03	85,000	Cisco Systems Inc 5.5% 15/01/2040	96	0.23
60,000	Lloyds Bank Plc 6.375% 21/01/2021	72	0.17	105,000	ConocoPhillips 5.75% 01/02/2019	123	0.29
Corporate bonds - A3 rating				95,000	ConocoPhillips 6.5% 01/02/2039	124	0.30
110,000	Diageo Capital Plc 2.625% 29/04/2023	103	0.25	20,000	ConocoPhillips Co 1.05% 15/12/2017	20	0.05
125,000	HSBC Holdings Plc 6.5% 02/05/2036	149	0.36	15,000	ConocoPhillips Co 2.4% 15/12/2022	14	0.03
100,000	HSBC Holdings Plc 6.5% 15/09/2037	120	0.29	10,000	ConocoPhillips Holding Co 6.95% 15/04/2029	13	0.03
85,000	Rio Tinto Finance USA Plc 1.625% 21/08/2017	86	0.20	85,000	Costco Wholesale Corp 1.125% 15/12/2017	84	0.20
50,000	Rio Tinto Finance USA Plc 2.25% 14/12/2018	50	0.12	45,000	EMC Corp 1.875% 01/06/2018	45	0.11
160,000	Rio Tinto Finance USA Plc 2.875% 21/08/2022	153	0.37	120,000	EMC Corp 2.65% 01/06/2020	120	0.29
60,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	54	0.13	75,000	General Electric Capital Corp 3.1% 09/01/2023	73	0.17
150,000	Vodafone Group Plc 1.5% 19/02/2018	149	0.36	125,000	General Electric Capital Corp 4.625% 07/01/2021	138	0.33
25,000	Vodafone Group Plc 2.95% 19/02/2023	23	0.05	200,000	General Electric Capital Corp 4.65% 17/10/2021	221	0.53
80,000	Vodafone Group Plc 4.375% 19/02/2043	72	0.17	200,000	General Electric Capital Corp 6% 07/08/2019	237	0.57
25,000	Vodafone Group Plc 5.45% 10/06/2019	29	0.07	85,000	General Electric Capital Corp 6.15% 07/08/2037	103	0.25
5,000	Vodafone Group Plc 6.15% 27/02/2037	6	0.01				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - A1 rating (cont)				Corporate bonds - A2 rating (cont)			
100,000	General Electric Capital Corp 6.75% 15/03/2032	128	0.31	5,000	Baker Hughes Inc 5.125% 15/09/2040	5	0.01
100,000	General Electric Capital Corp 6.875% 10/01/2039	132	0.32	35,000	Bristol-Myers Squibb Co 2% 01/08/2022	32	0.08
160,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	154	0.37	35,000	Caterpillar Financial Services Corp 5.45% 15/04/2018	40	0.10
75,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	87	0.21	15,000	Caterpillar Inc 3.803% 15/08/2042	13	0.03
35,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	45	0.11	155,000	Caterpillar Inc 3.9% 27/05/2021	165	0.39
175,000	Intel Corp 1.35% 15/12/2017	175	0.42	10,000	Deere & Co 2.6% 08/06/2022	10	0.02
45,000	Intel Corp 2.7% 15/12/2022	43	0.10	60,000	Deere & Co 3.9% 09/06/2042	55	0.13
80,000	Intel Corp 4.25% 15/12/2042	75	0.18	10,000	eBay Inc 2.6% 15/07/2022	9	0.02
5,000	Intel Corp 4.8% 01/10/2041	5	0.01	35,000	eBay Inc 4% 15/07/2042	31	0.07
115,000	Merck & Co Inc 6.5% 01/12/2033	149	0.36	60,000	El du Pont de Nemours & Co 2.8% 15/02/2023	57	0.14
10,000	Merck Sharp & Dohme Corp 5.85% 30/06/2039	12	0.03	100,000	El du Pont de Nemours & Co 3.625% 15/01/2021	104	0.25
25,000	Oracle Corp 1.2% 15/10/2017	25	0.06	10,000	El du Pont de Nemours & Co 4.15% 15/02/2043	9	0.02
65,000	Oracle Corp 2.5% 15/10/2022	61	0.15	30,000	Eli Lilly & Co 5.55% 15/03/2037	34	0.08
5,000	Oracle Corp 3.625% 15/07/2023	5	0.01	10,000	General Dynamics Corp 1% 15/11/2017	10	0.02
20,000	Oracle Corp 5.375% 15/07/2040	23	0.05	45,000	General Dynamics Corp 2.25% 15/11/2022	42	0.10
200,000	Oracle Corp 5.75% 15/04/2018	232	0.55	10,000	Halliburton Co 3.5% 01/08/2023	10	0.02
100,000	Oracle Corp 6.5% 15/04/2038	127	0.30	50,000	Halliburton Co 6.15% 15/09/2019	60	0.14
75,000	PepsiCo Inc 2.25% 07/01/2019	76	0.18	60,000	Halliburton Co 7.45% 15/09/2039	84	0.20
150,000	PepsiCo Inc 2.75% 05/03/2022	146	0.35	10,000	Home Depot Inc 2.25% 10/09/2018	10	0.03
100,000	PepsiCo Inc 4% 05/03/2042	92	0.22	85,000	Home Depot Inc 2.7% 01/04/2023	81	0.19
100,000	Pfizer Inc 1.5% 15/06/2018	99	0.24	40,000	Home Depot Inc 4.2% 01/04/2043	39	0.09
70,000	Pfizer Inc 6.2% 15/03/2019	84	0.20	120,000	Home Depot Inc 5.875% 16/12/2036	144	0.35
25,000	Pfizer Inc 7.2% 15/03/2039	35	0.08	50,000	Honeywell International Inc 4.25% 01/03/2021	55	0.13
35,000	Texas Instruments Inc 1.65% 03/08/2019	34	0.08	30,000	Honeywell International Inc 5% 15/02/2019	34	0.08
100,000	Unilever Capital Corp 4.25% 10/02/2021	109	0.26	100,000	HSBC USA Inc 1.625% 16/01/2018	100	0.24
100,000	US Bancorp 3% 15/03/2022	99	0.24	35,000	Illinois Tool Works Inc 3.9% 01/09/2042	32	0.08
125,000	Wyeth LLC 5.95% 01/04/2037	151	0.36	25,000	John Deere Capital Corp 1.95% 13/12/2018	25	0.06
Corporate bonds - A1/*- rating				35,000	McDonald's Corp 5.35% 01/03/2018	40	0.10
120,000	Occidental Petroleum Corp 2.7% 15/02/2023	114	0.27	50,000	McDonald's Corp 6.3% 01/03/2038	64	0.15
Corporate bonds - A2 rating				30,000	Medtronic Inc 1.375% 01/04/2018	30	0.07
60,000	ABB Finance USA Inc 2.875% 08/05/2022	59	0.14	20,000	Medtronic Inc 2.75% 01/04/2023	19	0.05
10,000	ABB Finance USA Inc 4.375% 08/05/2042	10	0.02	5,000	Medtronic Inc 4% 01/04/2043	5	0.01
150,000	American Express Credit Corp 2.125% 27/07/2018	152	0.36	100,000	Medtronic Inc 4.45% 15/03/2020	111	0.27
115,000	Baker Hughes Inc 3.2% 15/08/2021	117	0.28	45,000	Merck & Co Inc 1.1% 31/01/2018	44	0.11
				100,000	Merck & Co Inc 1.3% 18/05/2018	99	0.24
				10,000	Merck & Co Inc 2.8% 18/05/2023	10	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - A2 rating (cont)				Corporate bonds - A3 rating (cont)			
10,000	Merck & Co Inc 4.15% 18/05/2043	10	0.02	75,000	Apache Corp 5.1% 01/09/2040	79	0.19
40,000	National Oilwell Varco Inc 3.95% 01/12/2042	37	0.09	50,000	AT&T Inc 1.4% 01/12/2017	50	0.12
55,000	Philip Morris International Inc 1.125% 21/08/2017	55	0.13	220,000	AT&T Inc 2.625% 01/12/2022	204	0.49
100,000	Philip Morris International Inc 2.5% 22/08/2022	94	0.23	55,000	AT&T Inc 3% 15/02/2022	53	0.13
20,000	Philip Morris International Inc 3.875% 21/08/2042	18	0.04	60,000	AT&T Inc 4.35% 15/06/2045	53	0.13
10,000	Philip Morris International Inc 4.125% 04/03/2043	9	0.02	25,000	AT&T Inc 5.35% 01/09/2040	26	0.06
90,000	Philip Morris International Inc 5.65% 16/05/2018	104	0.25	25,000	AT&T Inc 5.55% 15/08/2041	26	0.06
50,000	Philip Morris International Inc 6.375% 16/05/2038	61	0.15	105,000	AT&T Inc 5.8% 15/02/2019	123	0.29
10,000	Precision Castparts Corp 1.25% 15/01/2018	10	0.02	255,000	AT&T Inc 6.3% 15/01/2038	291	0.69
50,000	Precision Castparts Corp 2.5% 15/01/2023	47	0.11	35,000	Baxter International Inc 3.2% 15/06/2023	34	0.08
50,000	Simon Property Group LP 4.375% 01/03/2021	54	0.13	70,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	67	0.16
45,000	Simon Property Group LP 5.65% 01/02/2020	53	0.13	60,000	Cellco Partnership / Verizon Wireless Capital LLC 8.5% 15/11/2018	76	0.18
75,000	State Street Corp 3.1% 15/05/2023	71	0.17	270,000	Comcast Corp 4.25% 15/01/2033	265	0.63
100,000	Target Corp 3.875% 15/07/2020	107	0.26	175,000	Comcast Corp 4.65% 15/07/2042	175	0.42
135,000	Target Corp 4% 01/07/2042	123	0.29	125,000	Comcast Corp 6.3% 15/11/2017	146	0.35
60,000	Travelers Cos Inc 6.25% 15/06/2037	75	0.18	85,000	Comcast Corp 6.95% 15/08/2037	110	0.26
160,000	United Technologies Corp 3.1% 01/06/2022	160	0.38	45,000	Daimler Finance North America LLC 8.5% 18/01/2031	67	0.16
110,000	United Technologies Corp 4.5% 01/06/2042	112	0.27	70,000	EOG Resources Inc 2.625% 15/03/2023	66	0.16
85,000	United Technologies Corp 5.375% 15/12/2017	97	0.23	20,000	General Mills Inc 3.15% 15/12/2021	20	0.05
50,000	US Bancorp 2.95% 15/07/2022	48	0.12	100,000	General Mills Inc 5.65% 15/02/2019	116	0.28
125,000	Wachovia Corp 5.75% 01/02/2018	144	0.35	35,000	Georgia Power Co 4.3% 15/03/2042	33	0.08
45,000	Walt Disney Co 1.1% 01/12/2017	45	0.11	15,000	IntercontinentalExchange Group Inc 4% 15/10/2023	16	0.04
80,000	Walt Disney Co 2.35% 01/12/2022	75	0.18	300,000	JPMorgan Chase & Co 1.625% 15/05/2018	297	0.71
5,000	Wells Fargo & Co 2.15% 15/01/2019	5	0.01	35,000	JPMorgan Chase & Co 1.8% 25/01/2018	35	0.08
95,000	Wells Fargo & Co 3.5% 08/03/2022	97	0.23	20,000	JPMorgan Chase & Co 3.2% 25/01/2023	19	0.05
150,000	Wells Fargo & Co 5.625% 11/12/2017	172	0.41	50,000	JPMorgan Chase & Co 3.875% 01/02/2024	51	0.12
Corporate bonds - A3 rating				200,000	JPMorgan Chase & Co 4.25% 15/10/2020	215	0.51
40,000	American Express Co 4.05% 03/12/2042	37	0.09	145,000	JPMorgan Chase & Co 4.625% 10/05/2021	159	0.38
90,000	American Express Co 6.15% 28/08/2017	104	0.25	40,000	JPMorgan Chase & Co 5.4% 06/01/2042	44	0.11
75,000	Apache Corp 4.25% 15/01/2044	70	0.17	15,000	JPMorgan Chase & Co 5.6% 15/07/2041	17	0.04
10,000	Apache Corp 4.75% 15/04/2043	10	0.02	140,000	JPMorgan Chase & Co 6% 15/01/2018	162	0.39
				95,000	MetLife Inc 4.125% 13/08/2042	88	0.21
				100,000	MetLife Inc 7.717% 15/02/2019	125	0.30
				70,000	MidAmerican Energy Holdings Co 6.125% 01/04/2036	83	0.20

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - A3 rating (cont)				Corporate bonds - Aa2 rating (cont)			
50,000	NBCUniversal Media LLC 4.375% 01/04/2021	54	0.13	75,000	Berkshire Hathaway Inc 1.55% 09/02/2018	75	0.18
25,000	New Cingular Wireless Services Inc 8.75% 01/03/2031	37	0.09	65,000	Berkshire Hathaway Inc 4.5% 11/02/2043	64	0.15
10,000	Pacific Gas & Electric Co 5.8% 01/03/2037	12	0.03	45,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	51	0.12
110,000	Pacific Gas & Electric Co 6.05% 01/03/2034	130	0.31	35,000	Google Inc 3.625% 19/05/2021	37	0.09
35,000	Pacific Gas & Electric Co 8.25% 15/10/2018	44	0.11	100,000	Wal-Mart Stores Inc 1.125% 11/04/2018	99	0.24
35,000	PNC Funding Corp* 3.3% 08/03/2022	35	0.08	85,000	Wal-Mart Stores Inc 1.95% 15/12/2018	86	0.20
100,000	PNC Funding Corp* 4.375% 11/08/2020	110	0.26	100,000	Wal-Mart Stores Inc 2.55% 11/04/2023	94	0.22
60,000	Raytheon Co 2.5% 15/12/2022	56	0.13	35,000	Wal-Mart Stores Inc 3.625% 08/07/2020	37	0.09
30,000	UnitedHealth Group Inc 2.875% 15/03/2022	29	0.07	10,000	Wal-Mart Stores Inc 4.75% 02/10/2043	11	0.03
50,000	UnitedHealth Group Inc 2.875% 15/03/2023	48	0.11	10,000	Wal-Mart Stores Inc 5.375% 05/04/2017	12	0.03
70,000	UnitedHealth Group Inc 4.25% 15/03/2043	66	0.16	95,000	Wal-Mart Stores Inc 5.625% 15/04/2041	112	0.27
100,000	Wachovia Corp 5.5% 01/08/2035	109	0.26	260,000	Wal-Mart Stores Inc 6.5% 15/08/2037	337	0.81
215,000	Wells Fargo & Co 3.45% 13/02/2023	210	0.50	Corporate bonds - Aa3 rating			
50,000	Wells Fargo & Co 4.125% 15/08/2023	51	0.12	25,000	CME Group Inc 5.3% 15/09/2043	28	0.07
40,000	Wells Fargo & Co 5.375% 02/11/2043	43	0.10	40,000	Coca-Cola Co 1.15% 01/04/2018	39	0.10
25,000	Wells Fargo & Co 5.606% 15/01/2044	28	0.07	35,000	Coca-Cola Co 1.65% 01/11/2018	35	0.08
Corporate bonds - A3/+ rating				160,000	Coca-Cola Co 2.5% 01/04/2023	151	0.36
50,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	47	0.11	5,000	Coca-Cola Co 3.2% 01/11/2023	5	0.01
100,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	89	0.21	100,000	General Electric Co 2.7% 09/10/2022	97	0.23
250,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	313	0.75	20,000	General Electric Co 4.125% 09/10/2042	19	0.05
Corporate bonds - Aa1 rating				200,000	International Business Machines Corp 1.25% 08/02/2018	198	0.47
125,000	Apple Inc 1% 03/05/2018	122	0.29	100,000	International Business Machines Corp 3.375% 01/08/2023	99	0.24
40,000	Apple Inc 2.4% 03/05/2023	37	0.09	5,000	International Business Machines Corp 4% 20/06/2042	5	0.01
120,000	Apple Inc 3.85% 04/05/2043	105	0.25	20,000	Procter & Gamble Co 2.3% 06/02/2022	19	0.05
60,000	Chevron Corp 1.718% 24/06/2018	60	0.14	100,000	Procter & Gamble Co 4.7% 15/02/2019	114	0.27
170,000	Chevron Corp 2.355% 05/12/2022	159	0.38	45,000	Procter & Gamble Co 5.55% 05/03/2037	53	0.13
20,000	Chevron Corp 3.191% 24/06/2023	20	0.05	115,000	Toyota Motor Credit Corp 1.25% 05/10/2017	115	0.27
10,000	Chevron Corp 4.95% 03/03/2019	12	0.03	40,000	Toyota Motor Credit Corp 2% 24/10/2018	40	0.10
Corporate bonds - Aa2 rating				10,000	Toyota Motor Credit Corp 3.3% 12/01/2022	10	0.02
10,000	Berkshire Hathaway Finance Corp 1.6% 15/05/2017	10	0.02	50,000	Toyota Motor Credit Corp 4.5% 17/06/2020	56	0.13
20,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	20	0.05	10,000	United Parcel Service Inc 2.45% 01/10/2022	9	0.02
				150,000	United Parcel Service Inc 3.125% 15/01/2021	154	0.37

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Aa3 rating (cont)				Corporate bonds - Baa1 rating (cont)			
45,000	United Parcel Service Inc 6.2% 15/01/2038	57	0.14	160,000	Amgen Inc 5.375% 15/05/2043	174	0.42
Corporate bonds - Aaa rating				35,000	Capital One Financial Corp 3.5% 15/06/2023	34	0.08
100,000	Johnson & Johnson 5.15% 15/07/2018	116	0.28	75,000	Capital One Financial Corp 4.75% 15/07/2021	82	0.20
15,000	Johnson & Johnson 5.55% 15/08/2017	17	0.04	25,000	CVS Caremark Corp 2.25% 05/12/2018	25	0.06
10,000	Johnson & Johnson 5.95% 15/08/2037	13	0.03	45,000	CVS Caremark Corp 2.75% 01/12/2022	43	0.10
50,000	Microsoft Corp 1.625% 06/12/2018	50	0.12	5,000	CVS Caremark Corp 4% 05/12/2023	5	0.01
15,000	Microsoft Corp 2.125% 15/11/2022	14	0.03	100,000	CVS Caremark Corp 5.75% 01/06/2017	114	0.27
35,000	Microsoft Corp 3.5% 15/11/2042	30	0.07	50,000	CVS Caremark Corp 5.75% 15/05/2041	58	0.14
105,000	Microsoft Corp 3.625% 15/12/2023	108	0.26	20,000	CVS Caremark Corp 6.125% 15/09/2039	24	0.06
50,000	Microsoft Corp 5.2% 01/06/2039	55	0.13	5,000	Devon Energy Corp 2.25% 15/12/2018	5	0.01
Corporate bonds - Ba1 rating				70,000	Devon Energy Corp 3.25% 15/05/2022	69	0.16
95,000	Alcoa Inc 5.4% 15/04/2021	100	0.24	15,000	Devon Energy Corp 5.6% 15/07/2041	16	0.04
Corporate bonds - Baa1 rating				65,000	Devon Energy Corp 7.95% 15/04/2032	89	0.21
5,000	21st Century Fox America Inc 3% 15/09/2022	5	0.01	20,000	Eaton Corp 2.75% 02/11/2022	19	0.05
100,000	21st Century Fox America Inc 4.5% 15/02/2021	109	0.26	50,000	Eaton Corp 4.15% 02/11/2042	46	0.11
70,000	21st Century Fox America Inc 6.15% 15/02/2041	80	0.19	80,000	Ecolab Inc 4.35% 08/12/2021	86	0.21
50,000	21st Century Fox America Inc 6.65% 15/11/2037	60	0.14	10,000	Ecolab Inc 5.5% 08/12/2041	11	0.03
40,000	AbbVie Inc 1.75% 06/11/2017	40	0.10	85,000	Enterprise Products Operating LLC 3.35% 15/03/2023	83	0.20
125,000	AbbVie Inc 2% 06/11/2018	125	0.30	35,000	Enterprise Products Operating LLC 4.45% 15/02/2043	32	0.08
5,000	AbbVie Inc 2.9% 06/11/2022	5	0.01	55,000	Enterprise Products Operating LLC 4.85% 15/03/2044	55	0.13
85,000	AbbVie Inc 4.4% 06/11/2042	84	0.20	120,000	Gilead Sciences Inc 4.4% 01/12/2021	130	0.31
10,000	Altria Group Inc 4% 31/01/2024	10	0.02	300,000	Goldman Sachs Group Inc 2.375% 22/01/2018	305	0.73
75,000	Altria Group Inc 4.25% 09/08/2042	66	0.16	165,000	Goldman Sachs Group Inc 5.25% 27/07/2021	184	0.44
60,000	Altria Group Inc 5.375% 31/01/2044	62	0.15	25,000	Goldman Sachs Group Inc 5.375% 15/03/2020	28	0.07
25,000	Altria Group Inc 9.7% 10/11/2018	33	0.08	160,000	Goldman Sachs Group Inc 5.75% 24/01/2022	183	0.44
35,000	Amazon.com Inc 1.2% 29/11/2017	35	0.08	75,000	Goldman Sachs Group Inc 6% 15/06/2020	87	0.21
55,000	Amazon.com Inc 2.5% 29/11/2022	51	0.12	20,000	Goldman Sachs Group Inc 6.25% 01/09/2017	23	0.05
125,000	American International Group Inc 3.375% 15/08/2020	128	0.31	75,000	Goldman Sachs Group Inc 6.25% 01/02/2041	90	0.22
85,000	American International Group Inc 4.125% 15/02/2024	87	0.21	70,000	HCP Inc 2.625% 01/02/2020	69	0.16
100,000	American International Group Inc 4.875% 01/06/2022	110	0.26	50,000	Hewlett-Packard Co 4.3% 01/06/2021	52	0.12
40,000	American International Group Inc 5.85% 16/01/2018	46	0.11	85,000	Hewlett-Packard Co 4.375% 15/09/2021	89	0.21
100,000	Amgen Inc 2.125% 15/05/2017	103	0.25	50,000	Hewlett-Packard Co 6% 15/09/2041	53	0.13
20,000	Amgen Inc 3.625% 15/05/2022	20	0.05				
45,000	Amgen Inc 3.875% 15/11/2021	47	0.11				
35,000	Amgen Inc 5.15% 15/11/2041	37	0.09				

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa1/*- rating (cont)			
120,000	JPMorgan Chase & Co 3.375% 01/05/2023	114	0.27	45,000	Newmont Mining Corp 4.875% 15/03/2042	37	0.09
100,000	JPMorgan Chase & Co 5.625% 16/08/2043	109	0.26	Corporate bonds - Baa2 rating			
15,000	Lockheed Martin Corp 3.35% 15/09/2021	15	0.04	95,000	Aetna Inc 2.75% 15/11/2022	90	0.22
60,000	Lockheed Martin Corp 4.07% 15/12/2042	56	0.13	500,000	Bank of America Corp 2% 11/01/2018	502	1.20
10,000	Marathon Oil Corp 2.8% 01/11/2022	9	0.02	10,000	Bank of America Corp 3.3% 11/01/2023	10	0.02
35,000	Marathon Oil Corp 6.6% 01/10/2037	44	0.10	10,000	Bank of America Corp 3.875% 22/03/2017	11	0.03
135,000	Mondelez International Inc 5.375% 10/02/2020	154	0.37	100,000	Bank of America Corp 4.1% 24/07/2023	103	0.25
90,000	Mondelez International Inc 6.125% 01/02/2018	104	0.25	50,000	Bank of America Corp 5% 21/01/2044	52	0.13
35,000	Mondelez International Inc 6.5% 09/02/2040	44	0.11	155,000	Bank of America Corp 5.7% 24/01/2022	179	0.43
55,000	Omnicom Group Inc 3.625% 01/05/2022	55	0.13	55,000	Bank of America Corp 5.875% 07/02/2042	64	0.15
35,000	Phillips 66 4.3% 01/04/2022	37	0.09	150,000	Bank of America Corp 6.875% 25/04/2018	179	0.43
55,000	Phillips 66 5.875% 01/05/2042	63	0.15	20,000	Boston Properties LP 3.85% 01/02/2023	20	0.05
50,000	Prudential Financial Inc 6% 01/12/2017	58	0.14	50,000	Boston Properties LP 4.125% 15/05/2021	53	0.13
25,000	Prudential Financial Inc 6.625% 01/12/2037	31	0.07	40,000	CBS Corp 7.875% 30/07/2030	52	0.12
5,000	Sempra Energy 6% 15/10/2039	6	0.01	85,000	CF Industries Inc 3.45% 01/06/2023	81	0.19
40,000	SunTrust Banks Inc 2.35% 01/11/2018	40	0.10	40,000	Cigna Corp 5.375% 15/02/2042	44	0.11
255,000	Verizon Communications Inc 3.85% 01/11/2042	216	0.52	250,000	Citigroup Inc 1.75% 01/05/2018	247	0.59
100,000	Verizon Communications Inc 4.5% 15/09/2020	108	0.26	70,000	Citigroup Inc 3.375% 01/03/2023	68	0.16
110,000	Verizon Communications Inc 5.15% 15/09/2023	121	0.29	35,000	Citigroup Inc 4.5% 14/01/2022	37	0.09
150,000	Verizon Communications Inc 6.35% 01/04/2019	178	0.42	35,000	Citigroup Inc 5.875% 30/01/2042	41	0.10
110,000	Verizon Communications Inc 6.4% 15/09/2033	131	0.31	185,000	Citigroup Inc 6.125% 21/11/2017	214	0.51
210,000	Verizon Communications Inc 6.55% 15/09/2043	257	0.61	100,000	Citigroup Inc 8.125% 15/07/2039	145	0.35
75,000	Verizon Communications Inc 6.9% 15/04/2038	93	0.22	150,000	Citigroup Inc 8.5% 22/05/2019	193	0.46
10,000	Verizon Communications Inc 7.35% 01/04/2039	13	0.03	120,000	ConAgra Foods Inc 3.2% 25/01/2023	114	0.27
100,000	Verizon Communications Inc 8.75% 01/11/2018	128	0.31	5,000	ConAgra Foods Inc 4.65% 25/01/2043	5	0.01
60,000	Walgreen Co 3.1% 15/09/2022	58	0.14	25,000	DirectTV Holdings LLC / DirectTV Financing Co Inc 1.75% 15/01/2018	25	0.06
Corporate bonds - Baa1/*- rating				130,000	DirectTV Holdings LLC / DirectTV Financing Co Inc 3.8% 15/03/2022	128	0.31
90,000	Newmont Mining Corp 3.5% 15/03/2022	82	0.19	100,000	DirectTV Holdings LLC / DirectTV Financing Co Inc 5.15% 15/03/2042	94	0.23
				5,000	Discovery Communications LLC 4.875% 01/04/2043	5	0.01
				55,000	Discovery Communications LLC 6.35% 01/06/2040	64	0.15
				10,000	Dow Chemical Co 3% 15/11/2022	9	0.02
				165,000	Dow Chemical Co 4.375% 15/11/2042	151	0.36
				70,000	Dow Chemical Co 8.55% 15/05/2019	91	0.22

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa2 rating (cont)			
25,000	Eastman Chemical Co 3.6% 15/08/2022	25	0.06	125,000	Time Warner Inc 7.7% 01/05/2032	166	0.40
45,000	Exelon Generation Co LLC 5.6% 15/06/2042	46	0.11	150,000	Valero Energy Corp 6.125% 01/02/2020	176	0.42
100,000	Fifth Third Bancorp 4.3% 16/01/2024	101	0.24	15,000	Valero Energy Corp 6.625% 15/06/2037	18	0.04
150,000	Goldman Sachs Group Inc 6.45% 01/05/2036	167	0.40	10,000	Valero Energy Corp 9.375% 15/03/2019	13	0.03
35,000	Goldman Sachs Group Inc 6.75% 01/10/2037	40	0.10	35,000	Viacom Inc 4.375% 15/03/2043	31	0.07
55,000	Hess Corp 5.6% 15/02/2041	60	0.14	85,000	Viacom Inc 5.85% 01/09/2043	93	0.22
45,000	Hess Corp 8.125% 15/02/2019	57	0.14	85,000	WellPoint Inc 3.3% 15/01/2023	82	0.20
75,000	HSBC Finance Corp 6.676% 15/01/2021	88	0.21	60,000	WellPoint Inc 4.65% 15/01/2043	58	0.14
70,000	Kellogg Co 4% 15/12/2020	74	0.18	35,000	Williams Partners LP 3.35% 15/08/2022	33	0.08
50,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	50	0.12	35,000	Williams Partners LP 6.3% 15/04/2040	39	0.09
10,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	10	0.02	70,000	Xerox Corp 4.5% 15/05/2021	74	0.18
35,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	41	0.10	35,000	Zoetis Inc 1.875% 01/02/2018	35	0.08
10,000	Kraft Foods Group Inc 2.25% 05/06/2017	10	0.02	10,000	Zoetis Inc 3.25% 01/02/2023	10	0.02
105,000	Kraft Foods Group Inc 3.5% 06/06/2022	106	0.25	35,000	Zoetis Inc 4.7% 01/02/2043	35	0.08
20,000	Kraft Foods Group Inc 5% 04/06/2042	21	0.05	Corporate bonds - Baa2/** rating			
50,000	Kraft Foods Group Inc 6.875% 26/01/2039	64	0.15	155,000	Time Warner Cable Inc 4.5% 15/09/2042	141	0.34
45,000	Marathon Petroleum Corp 6.5% 01/03/2041	54	0.13	70,000	Time Warner Cable Inc 7.3% 01/07/2038	88	0.21
500,000	Morgan Stanley 2.125% 25/04/2018	503	1.20	250,000	Time Warner Cable Inc 8.25% 01/04/2019	315	0.75
300,000	Morgan Stanley 5.5% 26/01/2020	342	0.82	Corporate bonds - Baa3 rating			
100,000	Morgan Stanley 6.375% 24/07/2042	123	0.29	110,000	Actavis Inc 3.25% 01/10/2022	106	0.25
50,000	Noble Energy Inc 4.15% 15/12/2021	53	0.13	5,000	Actavis Inc 4.625% 01/10/2042	5	0.01
45,000	Noble Energy Inc 6% 01/03/2041	52	0.12	5,000	American Tower Corp 3.4% 15/02/2019	5	0.01
85,000	Northrop Grumman Corp 1.75% 01/06/2018	84	0.20	50,000	American Tower Corp 3.5% 31/01/2023	47	0.11
35,000	Northrop Grumman Corp 3.25% 01/08/2023	33	0.08	5,000	American Tower Corp 4.5% 15/01/2018	5	0.01
45,000	Oneok Partners LP 3.375% 01/10/2022	43	0.10	115,000	Anadarko Petroleum Corp 6.375% 15/09/2017	133	0.32
40,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	40	0.10	70,000	Anadarko Petroleum Corp 6.45% 15/09/2036	83	0.20
35,000	Reynolds American Inc 3.25% 01/11/2022	33	0.08	100,000	Bank of America Corp 6.11% 29/01/2037	113	0.27
100,000	Time Warner Inc 4.75% 29/03/2021	110	0.26	25,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	25	0.06
10,000	Time Warner Inc 4.875% 15/03/2020	11	0.03	150,000	Citigroup Inc 3.5% 15/05/2023	143	0.34
35,000	Time Warner Inc 6.25% 29/03/2041	41	0.10	125,000	Citigroup Inc 6.125% 25/08/2036	138	0.33
10,000	Time Warner Inc 6.5% 15/11/2036	12	0.03	75,000	Continental Resources Inc 5% 15/09/2022	78	0.19
20,000	Time Warner Inc 7.625% 15/04/2031	26	0.06	35,000	Energy Transfer Partners LP 3.6% 01/02/2023	33	0.08
				45,000	Energy Transfer Partners LP 6.5% 01/02/2042	50	0.12
				5,000	Express Scripts Holding Co 3.9% 15/02/2022	5	0.01
				100,000	Express Scripts Holding Co 4.75% 15/11/2021	109	0.26

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Corporate bonds - Baa3 rating (cont)			
50,000	Ford Motor Co 4.75% 15/01/2043	48	0.12
20,000	Ford Motor Co 7.45% 16/07/2031	26	0.06
200,000	Ford Motor Credit Co LLC 2.375% 16/01/2018	203	0.49
200,000	Ford Motor Credit Co LLC 4.375% 06/08/2023	207	0.50
120,000	Freeport-McMoRan Copper & Gold Inc 2.375% 15/03/2018	121	0.29
35,000	Freeport-McMoRan Copper & Gold Inc 3.55% 01/03/2022	34	0.08
10,000	Freeport-McMoRan Copper & Gold Inc 3.875% 15/03/2023	10	0.02
110,000	Freeport-McMoRan Copper & Gold Inc 5.45% 15/03/2043	108	0.26
70,000	Goldman Sachs Capital I 6.345% 15/02/2034	73	0.18
15,000	International Paper Co 7.95% 15/06/2018	19	0.05
100,000	International Paper Co 9.375% 15/05/2019	132	0.32
70,000	Jefferies Group LLC 5.125% 13/04/2018	77	0.18
55,000	L-3 Communications Corp 4.75% 15/07/2020	59	0.14
25,000	Medco Health Solutions Inc 7.125% 15/03/2018	30	0.07
155,000	Morgan Stanley 4.1% 22/05/2023	154	0.37
20,000	Petrohawk Energy Corp 7.25% 15/08/2018	21	0.05
20,000	Plains Exploration & Production Co 6.5% 15/11/2020	22	0.05
20,000	Plains Exploration & Production Co 6.875% 15/02/2023	22	0.05
55,000	Qwest Corp 6.875% 15/09/2033	54	0.13
5,000	Republic Services Inc 3.55% 01/06/2022	5	0.01
25,000	Thermo Fisher Scientific Inc 2.4% 01/02/2019	25	0.06
45,000	Thermo Fisher Scientific Inc 3.15% 15/01/2023	43	0.10
50,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	51	0.12
Total United States		32,295	77.20
Total bonds		40,228	96.16
UCITS collective investment schemes			
Ireland			
897,955	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	898	2.15
Total Ireland		898	2.15
Total UCITS collective investment schemes		898	2.15

Holding	Investment	Fair value \$'000	% of net asset value
Financial derivative instruments			
Futures contracts			
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
(46)	U.S. Long Treasury Bond Futures June 2014	(6,077)	(43) (0.10)
(66)	U.S. 2 Year Treasury Note Futures June 2014**	(14,512)	- 0.00
(21)	U.S. 5 Year Treasury Note Futures June 2014	(2,514)	(2) (0.01)
(139)	U.S. 10 Year Treasury Note Futures June 2014	(17,275)	(35) (0.08)
(42)	Ultra U.S. Treasury Bond Futures June 2014	(5,911)	(121) (0.29)
Total unrealised losses on futures contracts		(201)	(0.48)
Total financial derivative instruments		(201)	(0.48)
Total value of investments		40,925	97.83
Cash[†]		826	1.97
Other net assets		82	0.20
Net asset value attributable to redeemable participating shareholders at the end of the period		41,833	100.00

[†] Cash holdings of \$101,353 are held with State Street Bank and Trust Company. \$725,067 is held as security for futures contracts with Barclays Plc.

* Investment in related party

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

All credit ratings are shown as at 28 February 2014.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	40,228	94.92
UCITS collective investment schemes	898	2.12
Other assets	1,256	2.96
Total current assets	42,382	100.00

iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of material purchases and sales

For the period ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
250,000 Wells Fargo & Co 2.1% 08/05/2017	257	500,000 Bank of America Corp 2% 11/01/2018	492
100,000 Altria Group Inc 9.7% 10/11/2018	133	500,000 Morgan Stanley 2.125% 25/04/2018	488
100,000 Verizon Communications Inc 6.35% 01/04/2019	118	400,000 Goldman Sachs Group Inc 2.375% 22/01/2018	398
100,000 Bank of America Corp 5.7% 02/05/2017	111	300,000 Morgan Stanley 5.5% 26/01/2020	338
100,000 Alcoa Inc 5.55% 01/02/2017	108	260,000 Wal-Mart Stores Inc 6.5% 15/08/2037	322
100,000 Verizon Communications Inc 5.15% 15/09/2023	106	250,000 Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	315
100,000 Amgen Inc 2.125% 15/05/2017	102	250,000 Time Warner Cable Inc 8.25% 01/04/2019	295
100,000 DirecTV Holdings LLC / DirecTV Financing Co Inc 2.4% 15/03/2017	102	250,000 Verizon Communications Inc 6.35% 01/04/2019	293
100,000 JPMorgan Chase & Co 2% 15/08/2017	101	300,000 JPMorgan Chase & Co 1.625% 15/05/2018	291
100,000 PepsiCo Inc 2.25% 07/01/2019	101	255,000 AT&T Inc 6.3% 15/01/2038	270
100,000 American Express Credit Corp 2.125% 27/07/2018	101	250,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	268
100,000 Goldman Sachs Group Inc 2.375% 22/01/2018	100	250,000 Wells Fargo & Co 2.1% 08/05/2017	255
100,000 Rio Tinto Finance USA Plc 2.25% 14/12/2018	99	270,000 Comcast Corp 4.25% 15/01/2033	252
100,000 Toyota Motor Credit Corp 1.25% 05/10/2017	99	250,000 American Express Credit Corp 2.125% 27/07/2018	251
75,000 Altria Group Inc 4.25% 09/08/2042	63	250,000 Citigroup Inc 1.75% 01/05/2018	242
50,000 International Paper Co 7.95% 15/06/2018	61	210,000 Verizon Communications Inc 6.55% 15/09/2043	240
50,000 Goldman Sachs Group Inc 6.25% 01/02/2041	58	200,000 General Electric Capital Corp 6% 07/08/2019	233
50,000 Time Warner Inc 4.875% 15/03/2020	55	200,000 Oracle Corp 5.75% 15/04/2018	233
50,000 Orange SA 4.125% 14/09/2021	52	210,000 Verizon Communications Inc 5.15% 15/09/2023	225
50,000 Telecom Italia Capital SA 7.721% 04/06/2038	48	200,000 General Electric Capital Corp 4.65% 17/10/2021	218

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

iShares \$ Corporate Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	47,815	57,775
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(47,070)	65,784
Total gains		745	123,559
Operating expenses	4	(2,783)	(2,969)
Net operating (loss)/profit		(2,038)	120,590
Finance costs			
Distributions to redeemable participating shareholders	6	(46,134)	(53,991)
Interest expense	7	-	(2)
Total finance costs		(46,134)	(53,993)
Net (loss)/profit for the financial year before tax		(48,172)	66,597
Non-reclaimable withholding tax		(28)	-
Net (loss)/profit for the financial year after tax		(48,200)	66,597
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(48,200)	66,597

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,637,893	1,184,605
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(48,200)	66,597
Share transactions:		
Proceeds from issue of redeemable participating shares	145,067	498,136
Payments on redemption of redeemable participating shares	(516,669)	(111,445)
(Decrease)/increase in net assets resulting from share transactions	(371,602)	386,691
Net assets attributable to redeemable participating shareholders at the end of the year	1,218,091	1,637,893

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

iShares \$ Corporate Bond UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		28,191	81,485
Receivables	11	17,934	497,754
Financial assets at fair value through profit or loss	12	1,184,871	1,561,336
Total current assets		1,230,996	2,140,575
CURRENT LIABILITIES			
Payables	13	(3,261)	(488,754)
Distributions payable to redeemable participating shareholders	6	(9,644)	(13,928)
Total current liabilities		(12,905)	(502,682)
Net asset value attributable to redeemable participating shareholders at the end of the year		1,218,091	1,637,893

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

iShares \$ Corporate Bond UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	13	4
Bond interest income	47,783	57,763
Securities lending income	19	7
Other income	-	1
	47,815	57,775

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(47,070)	65,784
	(47,070)	65,784

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(2,783)	(2,969)
	(2,783)	(2,969)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares \$ Corporate Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	13,994
August 2012	-	13,394
November 2012	-	13,856
February 2013	-	13,928
May 2013	14,386	-
August 2013	10,460	-
November 2013	10,502	-
February 2014	9,644	-
	44,992	55,172
Equalisation income	(808)	(1,656)
Equalisation expense	1,950	475
	46,134	53,991

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	-	(2)
	-	(2)

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

9. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	14,415,100	10,900,000
Issued during the year	1,314,269	4,521,000
Redeemed during the year	(4,754,400)	(1,005,900)
Balance at the end of year	10,974,969	14,415,100

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	10,974,969
As at 28 February 2013	14,415,100
As at 29 February 2012	10,900,000

	\$'000
Net asset value	
As at 28 February 2014	1,218,091
As at 28 February 2013	1,637,893
As at 29 February 2012	1,184,605

Net asset value per share	
As at 28 February 2014	\$110.99
As at 28 February 2013	\$113.62
As at 29 February 2012	\$108.68

11. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	4,433	469,195
Securities lending income receivable	1	-
Bond interest income receivable	13,500	14,631
Distributions payable held with Registrar*	-	13,928
	17,934	497,754

* Further details are set out in note 12 on page 96.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in bonds	1,184,871	1,561,336
	1,184,871	1,561,336

iShares \$ Corporate Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

13. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Purchase of securities awaiting settlement	(3,071)	(488,219)
Management fees payable	(190)	(535)
	(3,261)	(488,754)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 31 October 2013 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during year	19	7
Value of securities on loan at year end	3,759	1,050
Value of collateral held by the Fund at year end	4,197	1,126

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares \$ Corporate Bond UCITS ETF

Schedule of investments

As at 28 February 2014

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		
2,675,000	BHP Billiton Finance USA Ltd 2.05% 30/09/2018	2,704	0.22
1,880,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	1,850	0.15
50,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	51	0.00
990,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	1,014	0.08
1,440,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	1,354	0.11
1,090,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	1,148	0.10
	Corporate bonds - A3 rating		
300,000	Rio Tinto Finance USA Ltd 4.125% 20/05/2021	318	0.03
1,905,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	2,015	0.16
75,000	Rio Tinto Finance USA Ltd 6.5% 15/07/2018	89	0.01
75,000	Rio Tinto Finance USA Ltd 9% 01/05/2019	98	0.01
	Corporate bonds - Aa2 rating		
500,000	Australia & New Zealand Banking Group Ltd 1.875% 06/10/2017	506	0.04
1,000,000	Commonwealth Bank of Australia 1.9% 18/09/2017	1,013	0.08
1,000,000	National Australia Bank Ltd 2.3% 25/07/2018	1,014	0.08
1,000,000	National Australia Bank Ltd 3% 20/01/2023	953	0.08
990,000	Westpac Banking Corp 2% 14/08/2017	1,009	0.08
1,490,000	Westpac Banking Corp 2.25% 30/07/2018	1,509	0.13
1,490,000	Westpac Banking Corp 4.875% 19/11/2019	1,671	0.14
	Total Australia	18,316	1.50
	Bermuda		
	Corporate bonds - Aa3 rating		
3,635,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	4,162	0.34
	Corporate bonds - Baa2 rating		
300,000	Weatherford International Ltd 4.5% 15/04/2022	312	0.03

Holding	Investment	Fair value \$'000	% of net asset value
	Bermuda (cont)		
	Corporate bonds - Baa2 rating (cont)		
1,930,000	Weatherford International Ltd 5.125% 15/09/2020	2,111	0.17
	Total Bermuda	6,585	0.54
	Canada		
	Corporate bonds - A3 rating		
1,965,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	1,844	0.15
2,000,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	2,025	0.17
1,565,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	2,170	0.18
	Corporate bonds - Aa1 rating		
2,680,000	Toronto-Dominion Bank 1.4% 30/04/2018	2,645	0.22
1,220,000	Toronto-Dominion Bank 2.625% 10/09/2018	1,261	0.10
5,655,000	Total Capital Canada Ltd 1.45% 15/01/2018	5,652	0.46
250,000	Total Capital Canada Ltd 2.75% 15/07/2023	236	0.02
	Corporate bonds - Aa2 rating		
500,000	Bank of Nova Scotia 1.375% 18/12/2017	497	0.04
2,460,000	Bank of Nova Scotia 1.45% 25/04/2018	2,427	0.20
1,225,000	Bank of Nova Scotia 2.05% 30/10/2018	1,228	0.10
	Corporate bonds - Aa3 rating		
3,910,000	Bank of Montreal 1.45% 09/04/2018	3,861	0.32
950,000	Bank of Montreal 2.375% 25/01/2019	966	0.08
725,000	Canadian Imperial Bank of Commerce 1.55% 23/01/2018	720	0.06
1,435,000	Nexen Energy ULC 6.4% 15/05/2037	1,670	0.14
1,955,000	Royal Bank of Canada 2.2% 27/07/2018	1,984	0.16
	Corporate bonds - Baa1 rating		
1,465,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	1,728	0.14
500,000	Rogers Communications Inc 4.1% 01/10/2023	511	0.04
1,245,000	Rogers Communications Inc 6.8% 15/08/2018	1,491	0.12
50,000	Suncor Energy Inc 6.1% 01/06/2018	58	0.01
2,680,000	Suncor Energy Inc 6.5% 15/06/2038	3,275	0.27
	Corporate bonds - Baa2 rating		
2,980,000	Barrick Gold Corp 3.85% 01/04/2022	2,852	0.23
1,980,000	Barrick Gold Corp 5.25% 01/04/2042	1,790	0.15
1,465,000	Barrick Gold Corp 6.95% 01/04/2019	1,734	0.14
2,040,000	Cenovus Energy Inc 6.75% 15/11/2039	2,537	0.21

iShares \$ Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Canada (cont)				Germany			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - A2 rating			
1,165,000	Encana Corp 6.5% 01/02/2038	1,354	0.11	2,230,000	Deutsche Bank AG 6% 01/09/2017	2,556	0.21
250,000	Teck Resources Ltd 3.75% 01/02/2023	239	0.02	Total Germany			
300,000	Teck Resources Ltd 6.25% 15/07/2041	314	0.03			2,556	0.21
250,000	Thomson Reuters Corp 6.5% 15/07/2018	292	0.02	Italy			
Total Canada				Corporate bonds - Baa2 rating			
		47,361	3.89	200,000	Intesa Sanpaolo SpA 3.875% 16/01/2018	207	0.02
Cayman Islands				2,000,000	Intesa Sanpaolo SpA 3.875% 15/01/2019	2,042	0.17
Corporate bonds - Ba1 rating				1,000,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	1,034	0.08
600,000	Seagate HDD Cayman 4.75% 01/06/2023	585	0.05	Total Italy			
Corporate bonds - Baa3 rating						3,283	0.27
990,000	Transocean Inc 2.5% 15/10/2017	1,003	0.08	Japan			
50,000	Transocean Inc 6% 15/03/2018	56	0.01	Corporate bonds - Aa3 rating			
2,955,000	Transocean Inc 6.375% 15/12/2021	3,304	0.27	500,000	Sumitomo Mitsui Banking Corp 1.5% 18/01/2018	495	0.04
1,000,000	Transocean Inc 6.8% 15/03/2038	1,103	0.09	1,000,000	Sumitomo Mitsui Banking Corp 1.8% 18/07/2017	1,010	0.09
Total Cayman Islands				1,100,000	Sumitomo Mitsui Banking Corp 2.45% 10/01/2019	1,115	0.09
		6,051	0.50	250,000	Sumitomo Mitsui Banking Corp 3.2% 18/07/2022	247	0.02
France				Corporate bonds - Baa3 rating			
Corporate bonds - A1 rating				940,000	Nomura Holdings Inc 6.7% 04/03/2020	1,100	0.09
1,240,000	Sanofi 1.25% 10/04/2018	1,221	0.10	Total Japan			
2,055,000	Sanofi 4% 29/03/2021	2,202	0.18			3,967	0.33
Corporate bonds - A2 rating				Luxembourg			
2,000,000	BNP Paribas SA 2.375% 14/09/2017	2,057	0.17	Corporate bonds - Baa1 rating			
980,000	BNP Paribas SA 2.4% 12/12/2018	988	0.08	250,000	Covidien International Finance SA 6% 15/10/2017	288	0.02
3,430,000	BNP Paribas SA 3.25% 03/03/2023	3,323	0.27	895,000	Covidien International Finance SA 6.55% 15/10/2037	1,149	0.10
100,000	BNP Paribas SA 5% 15/01/2021	111	0.01	Total Luxembourg			
1,500,000	Societe Generale SA 2.625% 01/10/2018	1,525	0.13			1,437	0.12
250,000	Societe Generale SA 2.75% 12/10/2017	259	0.02	Netherlands			
Corporate bonds - Aa1 rating				Corporate bonds - A2 rating			
995,000	Total Capital International SA 1.55% 28/06/2017	1,006	0.08	500,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.625% 01/12/2023	514	0.04
50,000	Total Capital International SA 2.7% 25/01/2023	47	0.00	2,000,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.75% 01/12/2043	2,166	0.18
1,000,000	Total Capital International SA 2.875% 17/02/2022	985	0.08	Corporate bonds - A3 rating			
1,250,000	Total Capital International SA 3.75% 10/04/2024	1,277	0.11	2,505,000	Koninklijke Philips NV 3.75% 15/03/2022	2,583	0.21
Corporate bonds - Baa1 rating				450,000	Koninklijke Philips NV 6.875% 11/03/2038	579	0.05
1,495,000	Orange SA 4.125% 14/09/2021	1,548	0.13				
190,000	Orange SA 5.375% 13/01/2042	193	0.01				
1,950,000	Orange SA 9% 01/03/2031	2,785	0.23				
Total France							
		19,527	1.60				

iShares \$ Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Netherlands (cont)				Spain			
Corporate bonds - Aa1 rating				Corporate bonds - Baa2 rating			
1,220,000	Shell International Finance BV 1.125% 21/08/2017	1,219	0.10	1,000,000	Telefonica Emisiones SAU 3.192% 27/04/2018	1,035	0.08
1,040,000	Shell International Finance BV 1.9% 10/08/2018	1,049	0.09	1,000,000	Telefonica Emisiones SAU 4.57% 27/04/2023	1,021	0.08
1,040,000	Shell International Finance BV 3.4% 12/08/2023	1,041	0.09	650,000	Telefonica Emisiones SAU 5.462% 16/02/2021	711	0.06
2,130,000	Shell International Finance BV 4.3% 22/09/2019	2,364	0.19	2,000,000	Telefonica Emisiones SAU 5.877% 15/07/2019	2,268	0.19
50,000	Shell International Finance BV 4.375% 25/03/2020	56	0.00	2,565,000	Telefonica Emisiones SAU 7.045% 20/06/2036	3,035	0.25
1,040,000	Shell International Finance BV 4.55% 12/08/2043	1,058	0.09	Total Spain		8,070	0.66
995,000	Shell International Finance BV 5.2% 22/03/2017	1,117	0.09	Sweden			
1,040,000	Shell International Finance BV 5.5% 25/03/2040	1,204	0.10	Corporate bonds - Aa3 rating			
2,480,000	Shell International Finance BV 6.375% 15/12/2038	3,163	0.26	500,000	Svenska Handelsbanken AB 2.5% 25/01/2019	507	0.04
Corporate bonds - Aa2 rating				2,700,000	Svenska Handelsbanken AB 2.875% 04/04/2017	2,828	0.23
2,500,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 2.25% 14/01/2019	2,512	0.21	Total Sweden		3,335	0.27
2,935,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 08/02/2022	3,028	0.25	Switzerland			
2,750,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.5% 11/01/2021	2,982	0.24	Corporate bonds - A2 rating			
50,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.25% 24/05/2041	54	0.00	4,000,000	UBS AG 4.875% 04/08/2020	4,473	0.37
Corporate bonds - Baa1 rating				400,000	UBS AG 5.75% 25/04/2018	460	0.04
3,180,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	4,573	0.38	150,000	UBS AG 5.875% 20/12/2017	173	0.01
250,000	LYB International Finance BV 5.25% 15/07/2043	263	0.02	Corporate bonds - Baa2 rating			
1,000,000	LyondellBasell Industries NV 5% 15/04/2019	1,115	0.09	1,040,000	Credit Suisse 5.4% 14/01/2020	1,176	0.10
3,500,000	LyondellBasell Industries NV 6% 15/11/2021	4,120	0.34	3,165,000	Credit Suisse 6% 15/02/2018	3,662	0.30
Total Netherlands		36,760	3.02	Total Switzerland		9,944	0.82
Norway				United Kingdom			
Corporate bonds - Aa2 rating				Corporate bonds - A1 rating			
990,000	Statoil ASA 1.15% 15/05/2018	971	0.08	2,040,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	2,006	0.17
1,400,000	Statoil ASA 2.45% 17/01/2023	1,314	0.11	Corporate bonds - A2 rating			
1,490,000	Statoil ASA 4.8% 08/11/2043	1,578	0.13	1,135,000	AstraZeneca Plc 1.95% 18/09/2019	1,121	0.09
500,000	Statoil ASA 5.1% 17/08/2040	548	0.04	275,000	AstraZeneca Plc 5.9% 15/09/2017	318	0.03
2,765,000	Statoil ASA 5.25% 15/04/2019	3,183	0.26	3,080,000	AstraZeneca Plc 6.45% 15/09/2037	3,868	0.32
Total Norway		7,594	0.62	2,700,000	Barclays Bank Plc 5.125% 08/01/2020	3,055	0.25
				100,000	Barclays Bank Plc 6.75% 22/05/2019	121	0.01
				2,515,000	BP Capital Markets Plc 1.375% 10/05/2018	2,475	0.20
				1,500,000	BP Capital Markets Plc 2.237% 10/05/2019	1,508	0.12

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)				United Kingdom (cont)			
Corporate bonds - A2 rating (cont)				Corporate bonds - Baa2 rating			
1,240,000	BP Capital Markets Plc 2.75% 10/05/2023	1,158	0.10	1,350,000	British Telecommunications Plc 2.35% 14/02/2019	1,353	0.11
75,000	BP Capital Markets Plc 3.245% 06/05/2022	75	0.01	100,000	British Telecommunications Plc 5.95% 15/01/2018	115	0.01
2,990,000	BP Capital Markets Plc 3.561% 01/11/2021	3,083	0.25	250,000	British Telecommunications Plc 9.625% 15/12/2030	384	0.03
1,980,000	BP Capital Markets Plc 3.994% 26/09/2023	2,035	0.17	Total United Kingdom		64,787	5.32
990,000	BP Capital Markets Plc 4.742% 11/03/2021	1,101	0.09	United States			
940,000	Lloyds Bank Plc 6.375% 21/01/2021	1,132	0.09	Corporate bonds - A1 rating			
Corporate bonds - A3 rating				250,000	Abbott Laboratories 5.125% 01/04/2019	287	0.02
500,000	Diageo Capital Plc 1.5% 11/05/2017	504	0.04	745,000	American Honda Finance Corp 2.125% 10/10/2018	755	0.06
1,990,000	Diageo Capital Plc 2.625% 29/04/2023	1,861	0.15	1,042,000	Bank of New York Mellon Corp 2.1% 15/01/2019	1,045	0.09
400,000	Diageo Capital Plc 5.75% 23/10/2017	459	0.04	940,000	Bank of New York Mellon Corp 3.55% 23/09/2021	977	0.08
4,350,000	HSBC Holdings Plc 6.5% 15/09/2037	5,213	0.43	50,000	Bottling Group LLC 5.125% 15/01/2019	57	0.01
100,000	HSBC Holdings Plc 6.8% 01/06/2038	124	0.01	1,500,000	Branch Banking & Trust Co 2.3% 15/10/2018	1,523	0.13
5,715,000	Rio Tinto Finance USA Plc 1.625% 21/08/2017	5,753	0.47	1,000,000	Cisco Systems Inc 2.125% 01/03/2019	1,009	0.08
990,000	Rio Tinto Finance USA Plc 2.875% 21/08/2022	944	0.08	375,000	Cisco Systems Inc 2.9% 04/03/2021	378	0.03
675,000	Rio Tinto Finance USA Plc 3.5% 22/03/2022	675	0.06	975,000	Cisco Systems Inc 3.15% 14/03/2017	1,037	0.09
1,465,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	1,318	0.11	1,000,000	Cisco Systems Inc 3.625% 04/03/2024	1,007	0.08
600,000	Vodafone Group Plc 1.25% 26/09/2017	595	0.05	2,555,000	Cisco Systems Inc 4.45% 15/01/2020	2,839	0.23
2,500,000	Vodafone Group Plc 1.5% 19/02/2018	2,482	0.20	50,000	Cisco Systems Inc 4.95% 15/02/2019	57	0.01
575,000	Vodafone Group Plc 2.95% 19/02/2023	542	0.04	2,065,000	Cisco Systems Inc 5.5% 15/01/2040	2,333	0.19
1,495,000	Vodafone Group Plc 4.375% 19/02/2043	1,347	0.11	275,000	Cisco Systems Inc 5.9% 15/02/2039	324	0.03
2,275,000	Vodafone Group Plc 5.45% 10/06/2019	2,623	0.22	795,000	ConocoPhillips 5.75% 01/02/2019	934	0.08
995,000	Vodafone Group Plc 6.15% 27/02/2037	1,130	0.09	980,000	ConocoPhillips 6.5% 01/02/2039	1,281	0.11
Corporate bonds - A3/*- rating				2,130,000	ConocoPhillips Co 1.05% 15/12/2017	2,113	0.17
500,000	Royal Bank of Scotland Plc 5.625% 24/08/2020	568	0.05	1,485,000	ConocoPhillips Co 2.4% 15/12/2022	1,403	0.12
965,000	Royal Bank of Scotland Plc 6.125% 11/01/2021	1,129	0.09	990,000	ConocoPhillips Holding Co 6.95% 15/04/2029	1,318	0.11
Corporate bonds - Aa3 rating				1,965,000	Costco Wholesale Corp 1.125% 15/12/2017	1,950	0.16
1,500,000	HSBC Holdings Plc 4% 30/03/2022	1,553	0.12	50,000	Costco Wholesale Corp 1.7% 15/12/2019	49	0.00
5,855,000	HSBC Holdings Plc 5.1% 05/04/2021	6,562	0.54	2,705,000	EMC Corp 1.875% 01/06/2018	2,711	0.22
275,000	HSBC Holdings Plc 6.1% 14/01/2042	337	0.03	2,055,000	EMC Corp 2.65% 01/06/2020	2,062	0.17
Corporate bonds - Baa1 rating				50,000	General Electric Capital Corp 3.15% 07/09/2022	49	0.00
2,255,000	Enesco Plc 4.7% 15/03/2021	2,421	0.20	11,050,000	General Electric Capital Corp 4.625% 07/01/2021	12,224	1.00
Corporate bonds - Baa1/*- rating				13,225,000	General Electric Capital Corp 4.65% 17/10/2021	14,600	1.20
1,500,000	Royal Bank of Scotland Group Plc 6.4% 21/10/2019	1,739	0.14				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - A1 rating (cont)				Corporate bonds - A1 rating (cont)			
75,000	General Electric Capital Corp 5.5% 08/01/2020	87	0.01	1,500,000	Unilever Capital Corp 2.2% 06/03/2019	1,512	0.12
100,000	General Electric Capital Corp 5.625% 01/05/2018	115	0.01	600,000	Unilever Capital Corp 4.25% 10/02/2021	655	0.05
350,000	General Electric Capital Corp 5.875% 14/01/2038	415	0.03	900,000	US Bancorp 1.95% 15/11/2018	907	0.07
475,000	General Electric Capital Corp 6% 07/08/2019	563	0.05	275,000	Wyeth LLC 5.95% 01/04/2037	332	0.03
2,915,000	General Electric Capital Corp 6.15% 07/08/2037	3,537	0.29	Corporate bonds - A1/*- rating			
150,000	General Electric Capital Corp 6.75% 15/03/2032	192	0.02	3,230,000	Occidental Petroleum Corp 2.7% 15/02/2023	3,054	0.25
500,000	General Electric Capital Corp 6.875% 10/01/2039	660	0.05	Corporate bonds - A2 rating			
1,040,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	998	0.08	940,000	ABB Finance USA Inc 2.875% 08/05/2022	917	0.08
2,775,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	3,215	0.26	1,190,000	ABB Finance USA Inc 4.375% 08/05/2042	1,166	0.10
2,065,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	2,645	0.22	1,000,000	American Express Bank FSB 6% 13/09/2017	1,154	0.09
3,600,000	Intel Corp 1.35% 15/12/2017	3,601	0.30	250,000	Archer-Daniels-Midland Co 4.479% 01/03/2021	271	0.02
2,855,000	Intel Corp 2.7% 15/12/2022	2,711	0.22	410,000	Baker Hughes Inc 3.2% 15/08/2021	418	0.03
995,000	Intel Corp 4.25% 15/12/2042	939	0.08	1,195,000	Baker Hughes Inc 5.125% 15/09/2040	1,319	0.11
995,000	Intel Corp 4.8% 01/10/2041	1,017	0.08	300,000	BB&T Corp 2.15% 22/03/2017	308	0.03
1,125,000	Merck & Co Inc 6.5% 01/12/2033	1,455	0.12	400,000	Boeing Co 4.875% 15/02/2020	453	0.04
250,000	Merck Sharp & Dohme Corp 5% 30/06/2019	287	0.02	965,000	Bristol-Myers Squibb Co 2% 01/08/2022	880	0.07
990,000	Merck Sharp & Dohme Corp 5.85% 30/06/2039	1,188	0.10	2,465,000	Caterpillar Financial Services Corp 5.45% 15/04/2018	2,819	0.23
5,475,000	Oracle Corp 1.2% 15/10/2017	5,451	0.45	200,000	Caterpillar Financial Services Corp 7.15% 15/02/2019	246	0.02
4,160,000	Oracle Corp 2.5% 15/10/2022	3,911	0.32	1,485,000	Caterpillar Inc 3.803% 15/08/2042	1,318	0.11
745,000	Oracle Corp 3.625% 15/07/2023	755	0.06	1,495,000	Caterpillar Inc 3.9% 27/05/2021	1,589	0.13
75,000	Oracle Corp 5% 08/07/2019	86	0.01	50,000	Caterpillar Inc 5.2% 27/05/2041	55	0.00
2,580,000	Oracle Corp 5.375% 15/07/2040	2,903	0.24	500,000	Chubb Corp 6% 11/05/2037	609	0.05
75,000	Oracle Corp 5.75% 15/04/2018	87	0.01	990,000	Deere & Co 2.6% 08/06/2022	953	0.08
200,000	Oracle Corp 6.125% 08/07/2039	244	0.02	990,000	Deere & Co 3.9% 09/06/2042	916	0.08
100,000	Pepsi Bottling Group Inc 7% 01/03/2029	132	0.01	990,000	eBay Inc 2.6% 15/07/2022	938	0.08
12,150,000	PepsiCo Inc 2.75% 05/03/2022	11,798	0.97	965,000	eBay Inc 4% 15/07/2042	845	0.07
200,000	PepsiCo Inc 3.125% 01/11/2020	205	0.02	2,540,000	El du Pont de Nemours & Co 2.8% 15/02/2023	2,407	0.20
50,000	PepsiCo Inc 7.9% 01/11/2018	63	0.01	990,000	El du Pont de Nemours & Co 4.15% 15/02/2043	936	0.08
175,000	Pfizer Inc 4.3% 15/06/2043	172	0.01	400,000	Eli Lilly & Co 5.2% 15/03/2017	448	0.04
2,080,000	Pfizer Inc 6.2% 15/03/2019	2,489	0.20	970,000	Eli Lilly & Co 5.55% 15/03/2037	1,110	0.09
3,800,000	Pfizer Inc 7.2% 15/03/2039	5,274	0.43	990,000	General Dynamics Corp 1% 15/11/2017	976	0.08
500,000	State Street Corp 3.7% 20/11/2023	509	0.04	955,000	General Dynamics Corp 2.25% 15/11/2022	885	0.07
965,000	Texas Instruments Inc 1.65% 03/08/2019	939	0.08	75,000	General Electric Capital Corp 5.3% 11/02/2021	85	0.01
				990,000	Halliburton Co 3.5% 01/08/2023	995	0.08
				1,890,000	Halliburton Co 7.45% 15/09/2039	2,647	0.22

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - A2 rating (cont)				Corporate bonds - A2 rating (cont)			
990,000	Home Depot Inc 2.25% 10/09/2018	1,011	0.08	3,315,000	United Technologies Corp 3.1% 01/06/2022	3,325	0.27
1,965,000	Home Depot Inc 2.7% 01/04/2023	1,875	0.15	3,315,000	United Technologies Corp 4.5% 01/06/2042	3,366	0.28
3,560,000	Home Depot Inc 4.2% 01/04/2043	3,463	0.28	2,915,000	United Technologies Corp 5.375% 15/12/2017	3,342	0.27
1,555,000	Home Depot Inc 5.875% 16/12/2036	1,872	0.15	250,000	United Technologies Corp 5.7% 15/04/2040	298	0.02
500,000	Honeywell International Inc 4.25% 01/03/2021	548	0.05	3,500,000	US Bancorp 2.95% 15/07/2022	3,361	0.28
1,220,000	Honeywell International Inc 5% 15/02/2019	1,389	0.11	75,000	Wachovia Corp 5.75% 15/06/2017	86	0.01
965,000	Illinois Tool Works Inc 3.9% 01/09/2042	875	0.07	5,250,000	Wachovia Corp 5.75% 01/02/2018	6,066	0.50
725,000	John Deere Capital Corp 1.95% 13/12/2018	729	0.06	2,455,000	Walt Disney Co 1.1% 01/12/2017	2,439	0.20
750,000	JPMorgan Chase Bank NA 6% 01/10/2017	861	0.07	995,000	Walt Disney Co 2.35% 01/12/2022	932	0.08
2,965,000	McDonald's Corp 5.35% 01/03/2018	3,390	0.28	75,000	Wells Fargo & Co 1.5% 16/01/2018	75	0.01
250,000	McDonald's Corp 6.3% 15/10/2037	317	0.03	1,500,000	Wells Fargo & Co 2.1% 08/05/2017	1,545	0.13
200,000	McDonald's Corp 6.3% 01/03/2038	254	0.02	1,495,000	Wells Fargo & Co 2.15% 15/01/2019	1,506	0.12
1,720,000	Medtronic Inc 1.375% 01/04/2018	1,705	0.14	1,905,000	Wells Fargo & Co 3.5% 08/03/2022	1,947	0.16
1,280,000	Medtronic Inc 2.75% 01/04/2023	1,218	0.10	50,000	Wells Fargo & Co 4.6% 01/04/2021	55	0.00
745,000	Medtronic Inc 4% 01/04/2043	693	0.06	3,050,000	Wells Fargo & Co 5.625% 11/12/2017	3,504	0.29
4,955,000	Merck & Co Inc 1.1% 31/01/2018	4,887	0.40	Corporate bonds - A3 rating			
990,000	Merck & Co Inc 2.8% 18/05/2023	947	0.08	500,000	American Express Co 1.55% 22/05/2018	495	0.04
990,000	Merck & Co Inc 4.15% 18/05/2043	951	0.08	250,000	American Express Co 2.65% 02/12/2022	237	0.02
1,460,000	National Oilwell Varco Inc 3.95% 01/12/2042	1,345	0.11	1,460,000	American Express Co 4.05% 03/12/2042	1,340	0.11
945,000	Philip Morris International Inc 1.125% 21/08/2017	941	0.08	3,960,000	American Express Co 6.15% 28/08/2017	4,597	0.38
2,980,000	Philip Morris International Inc 3.875% 21/08/2042	2,614	0.21	450,000	American Express Co 7% 19/03/2018	542	0.04
990,000	Philip Morris International Inc 4.125% 04/03/2043	901	0.07	220,000	Ameriprise Financial Inc 4% 15/10/2023	227	0.02
500,000	Philip Morris International Inc 4.875% 15/11/2043	510	0.04	2,000,000	Apache Corp 2.625% 15/01/2023	1,909	0.16
3,485,000	Philip Morris International Inc 5.65% 16/05/2018	4,032	0.33	3,090,000	Apache Corp 4.75% 15/04/2043	3,105	0.26
50,000	Philip Morris International Inc 6.375% 16/05/2038	61	0.01	50,000	Apache Corp 5.1% 01/09/2040	53	0.00
1,785,000	Precision Castparts Corp 1.25% 15/01/2018	1,763	0.14	7,450,000	AT&T Inc 1.4% 01/12/2017	7,392	0.61
1,955,000	Simon Property Group LP 5.65% 01/02/2020	2,290	0.19	4,930,000	AT&T Inc 2.625% 01/12/2022	4,561	0.37
925,000	State Street Corp 3.1% 15/05/2023	881	0.07	995,000	AT&T Inc 3% 15/02/2022	959	0.08
300,000	Target Corp 2.9% 15/01/2022	294	0.02	75,000	AT&T Inc 3.875% 15/08/2021	78	0.01
2,465,000	Target Corp 4% 01/07/2042	2,244	0.18	500,000	AT&T Inc 4.3% 15/12/2042	443	0.04
2,200,000	Target Corp 6% 15/01/2018	2,555	0.21	1,940,000	AT&T Inc 4.35% 15/06/2045	1,712	0.14
900,000	Target Corp 7% 15/01/2038	1,187	0.10	75,000	AT&T Inc 4.45% 15/05/2021	81	0.01
1,465,000	Travelers Cos Inc 6.25% 15/06/2037	1,833	0.15	4,575,000	AT&T Inc 5.35% 01/09/2040	4,696	0.39
				575,000	AT&T Inc 5.5% 01/02/2018	655	0.05
				3,525,000	AT&T Inc 5.55% 15/08/2041	3,704	0.30
				1,070,000	AT&T Inc 5.8% 15/02/2019	1,249	0.10
				995,000	AT&T Inc 6.3% 15/01/2038	1,134	0.09
				75,000	AT&T Inc 6.5% 01/09/2037	87	0.01
				965,000	Baxter International Inc 3.2% 15/06/2023	948	0.08

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - A3 rating (cont)				Corporate bonds - A3 rating (cont)			
75,000	Bear Stearns Cos LLC 6.4% 02/10/2017	87	0.01	2,940,000	MetLife Inc 4.125% 13/08/2042	2,710	0.22
50,000	Bear Stearns Cos LLC 7.25% 01/02/2018	60	0.01	3,400,000	MetLife Inc 4.75% 08/02/2021	3,779	0.31
50,000	Becton Dickinson and Co 3.125% 08/11/2021	51	0.00	100,000	MetLife Inc 5.875% 06/02/2041	117	0.01
1,980,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	1,891	0.16	75,000	MetLife Inc 7.717% 15/02/2019	94	0.01
300,000	Burlington Northern Santa Fe LLC 4.7% 01/10/2019	335	0.03	2,230,000	MidAmerican Energy Holdings Co 6.125% 01/04/2036	2,660	0.22
2,015,000	Cellco Partnership / Verizon Wireless Capital LLC 8.5% 15/11/2018	2,568	0.21	7,375,000	NBCUniversal Media LLC 4.375% 01/04/2021	8,009	0.66
5,030,000	Comcast Corp 4.25% 15/01/2033	4,943	0.41	75,000	NBCUniversal Media LLC 4.45% 15/01/2043	72	0.01
2,975,000	Comcast Corp 4.65% 15/07/2042	2,976	0.24	1,475,000	NBCUniversal Media LLC 5.15% 30/04/2020	1,685	0.14
50,000	Comcast Corp 5.15% 01/03/2020	57	0.00	50,000	NBCUniversal Media LLC 5.95% 01/04/2041	59	0.00
500,000	Comcast Corp 6.3% 15/11/2017	584	0.05	500,000	Northern Trust Corp 3.95% 30/10/2025	507	0.04
75,000	Comcast Corp 6.4% 01/03/2040	93	0.01	990,000	Pacific Gas & Electric Co 5.8% 01/03/2037	1,142	0.09
50,000	Comcast Corp 6.45% 15/03/2037	62	0.01	2,665,000	Pacific Gas & Electric Co 6.05% 01/03/2034	3,152	0.26
275,000	Comcast Corp 6.55% 01/07/2039	344	0.03	1,000,000	PNC Bank NA* 2.7% 01/11/2022	940	0.08
3,140,000	Comcast Corp 6.95% 15/08/2037	4,080	0.34	1,000,000	PNC Bank NA* 3.8% 25/07/2023	1,008	0.08
1,455,000	Daimler Finance North America LLC 8.5% 18/01/2031	2,164	0.18	2,015,000	PNC Funding Corp* 3.3% 08/03/2022	2,020	0.17
2,505,000	EOG Resources Inc 2.625% 15/03/2023	2,361	0.19	690,000	Raytheon Co 2.5% 15/12/2022	647	0.05
2,030,000	General Mills Inc 3.15% 15/12/2021	2,041	0.17	50,000	Raytheon Co 3.125% 15/10/2020	51	0.00
250,000	General Mills Inc 5.65% 15/02/2019	290	0.02	2,970,000	UnitedHealth Group Inc 2.875% 15/03/2022	2,889	0.24
965,000	Georgia Power Co 4.3% 15/03/2042	922	0.08	1,980,000	UnitedHealth Group Inc 4.25% 15/03/2043	1,875	0.15
985,000	IntercontinentalExchange Group Inc 4% 15/10/2023	1,022	0.08	475,000	Wachovia Corp 5.5% 01/08/2035	517	0.04
3,215,000	JPMorgan Chase & Co 1.8% 25/01/2018	3,221	0.26	1,510,000	Wells Fargo & Co 3.45% 13/02/2023	1,478	0.12
8,450,000	JPMorgan Chase & Co 2% 15/08/2017	8,575	0.70	1,950,000	Wells Fargo & Co 4.125% 15/08/2023	1,992	0.16
3,180,000	JPMorgan Chase & Co 3.2% 25/01/2023	3,088	0.25	1,485,000	Wells Fargo & Co 5.375% 02/11/2043	1,584	0.13
100,000	JPMorgan Chase & Co 4.25% 15/10/2020	108	0.01	4,165,000	Wells Fargo & Co 5.606% 15/01/2044	4,594	0.38
500,000	JPMorgan Chase & Co 4.35% 15/08/2021	537	0.04	Corporate bonds - A3/*+ rating			
100,000	JPMorgan Chase & Co 4.5% 24/01/2022	108	0.01	2,000,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	2,033	0.17
4,930,000	JPMorgan Chase & Co 4.625% 10/05/2021	5,399	0.44	2,500,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	2,550	0.21
500,000	JPMorgan Chase & Co 4.85% 01/02/2044	514	0.04	300,000	Anheuser-Busch InBev Worldwide Inc 1.375% 15/07/2017	301	0.02
4,010,000	JPMorgan Chase & Co 5.4% 06/01/2042	4,442	0.36	5,250,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	4,984	0.41
1,260,000	JPMorgan Chase & Co 5.6% 15/07/2041	1,429	0.12	50,000	Anheuser-Busch InBev Worldwide Inc 5% 15/04/2020	57	0.00
4,585,000	JPMorgan Chase & Co 6% 15/01/2018	5,293	0.43	75,000	Anheuser-Busch InBev Worldwide Inc 6.875% 15/11/2019	92	0.01
50,000	JPMorgan Chase & Co 6.3% 23/04/2019	59	0.01	5,600,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	7,009	0.58
475,000	JPMorgan Chase & Co 6.4% 15/05/2038	590	0.05				
2,000,000	KeyBank NA 1.65% 01/02/2018	1,991	0.16				
250,000	Lowe's Cos Inc 3.12% 15/04/2022	250	0.02				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Aa1 rating				Corporate bonds - Aa3 rating (cont)			
3,475,000	Apple Inc 1% 03/05/2018	3,396	0.28	795,000	International Business Machines Corp 4% 20/06/2042	736	0.06
4,110,000	Apple Inc 2.4% 03/05/2023	3,799	0.31	5,800,000	International Business Machines Corp 5.7% 14/09/2017	6,675	0.55
2,055,000	Apple Inc 3.85% 04/05/2043	1,796	0.15	600,000	International Business Machines Corp 7.625% 15/10/2018	751	0.06
75,000	Chevron Corp 1.104% 05/12/2017	74	0.01	100,000	Novartis Capital Corp 2.4% 21/09/2022	95	0.01
2,615,000	Chevron Corp 1.718% 24/06/2018	2,628	0.21	2,030,000	Procter & Gamble Co 2.3% 06/02/2022	1,947	0.16
2,030,000	Chevron Corp 2.355% 05/12/2022	1,900	0.16	1,955,000	Procter & Gamble Co 5.55% 05/03/2037	2,313	0.19
2,030,000	Chevron Corp 3.191% 24/06/2023	2,013	0.16	500,000	Southern California Edison Co 4.65% 01/10/2043	521	0.04
1,040,000	Chevron Corp 4.95% 03/03/2019	1,190	0.10	4,685,000	Toyota Motor Credit Corp 1.25% 05/10/2017	4,667	0.38
Corporate bonds - Aa2 rating				960,000	Toyota Motor Credit Corp 2% 24/10/2018	967	0.08
250,000	3M Co 5.7% 15/03/2037	299	0.03	1,040,000	Toyota Motor Credit Corp 3.3% 12/01/2022	1,061	0.09
2,790,000	Berkshire Hathaway Finance Corp 1.6% 15/05/2017	2,842	0.23	500,000	Toyota Motor Credit Corp 3.4% 15/09/2021	516	0.04
1,480,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	1,470	0.12	1,590,000	United Parcel Service Inc 2.45% 01/10/2022	1,509	0.12
400,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	463	0.04	600,000	United Parcel Service Inc 3.125% 15/01/2021	617	0.05
985,000	Berkshire Hathaway Inc 4.5% 11/02/2043	967	0.08	50,000	United Parcel Service Inc 5.125% 01/04/2019	57	0.00
1,490,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	1,700	0.14	1,155,000	United Parcel Service Inc 6.2% 15/01/2038	1,459	0.12
965,000	Google Inc 3.625% 19/05/2021	1,029	0.09	Corporate bonds - Aaa rating			
2,415,000	Wal-Mart Stores Inc 1.95% 15/12/2018	2,439	0.20	485,000	Johnson & Johnson 5.55% 15/08/2017	559	0.04
500,000	Wal-Mart Stores Inc 2.55% 11/04/2023	471	0.04	990,000	Johnson & Johnson 5.95% 15/08/2037	1,238	0.10
500,000	Wal-Mart Stores Inc 3.25% 25/10/2020	520	0.04	950,000	Microsoft Corp 1.625% 06/12/2018	949	0.08
3,015,000	Wal-Mart Stores Inc 3.625% 08/07/2020	3,217	0.26	1,585,000	Microsoft Corp 2.125% 15/11/2022	1,470	0.12
50,000	Wal-Mart Stores Inc 4.25% 15/04/2021	55	0.00	2,715,000	Microsoft Corp 3.5% 15/11/2042	2,346	0.19
1,490,000	Wal-Mart Stores Inc 4.75% 02/10/2043	1,575	0.13	1,495,000	Microsoft Corp 3.625% 15/12/2023	1,537	0.13
250,000	Wal-Mart Stores Inc 5% 25/10/2040	273	0.02	75,000	Microsoft Corp 4.2% 01/06/2019	83	0.01
50,000	Wal-Mart Stores Inc 5.25% 01/09/2035	56	0.01	400,000	Microsoft Corp 4.5% 01/10/2040	405	0.03
1,740,000	Wal-Mart Stores Inc 5.375% 05/04/2017	1,975	0.16	300,000	Microsoft Corp 5.3% 08/02/2041	337	0.03
2,390,000	Wal-Mart Stores Inc 5.625% 15/04/2041	2,827	0.23	Corporate bonds - Ba1 rating			
6,740,000	Wal-Mart Stores Inc 6.5% 15/08/2037	8,737	0.72	2,905,000	Alcoa Inc 5.4% 15/04/2021	3,059	0.25
Corporate bonds - Aa3 rating				Corporate bonds - Baa1 rating			
500,000	CME Group Inc 5.3% 15/09/2043	552	0.05	995,000	21st Century Fox America Inc 3% 15/09/2022	958	0.08
3,460,000	Coca-Cola Co 1.15% 01/04/2018	3,415	0.28	2,780,000	21st Century Fox America Inc 6.15% 15/02/2041	3,195	0.26
1,965,000	Coca-Cola Co 1.65% 01/11/2018	1,962	0.16	2,025,000	21st Century Fox America Inc 6.65% 15/11/2037	2,443	0.20
2,090,000	Coca-Cola Co 2.5% 01/04/2023	1,968	0.16				
995,000	Coca-Cola Co 3.2% 01/11/2023	980	0.08				
100,000	Coca-Cola Co 3.3% 01/09/2021	103	0.01				
75,000	General Electric Co 2.7% 09/10/2022	72	0.01				
1,480,000	General Electric Co 4.125% 09/10/2042	1,434	0.12				
1,575,000	General Electric Co 5.25% 06/12/2017	1,795	0.15				
1,000,000	International Business Machines Corp 1.875% 01/08/2022	901	0.07				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa1 rating (cont)			
4,460,000	AbbVie Inc 1.75% 06/11/2017	4,501	0.37	250,000	Devon Financing Corp LLC 7.875% 30/09/2031	341	0.03
475,000	AbbVie Inc 2% 06/11/2018	475	0.04	3,030,000	Eaton Corp 2.75% 02/11/2022	2,871	0.24
1,095,000	AbbVie Inc 2.9% 06/11/2022	1,058	0.09	520,000	Ecolab Inc 4.35% 08/12/2021	559	0.05
2,465,000	AbbVie Inc 4.4% 06/11/2042	2,424	0.20	1,190,000	Ecolab Inc 5.5% 08/12/2041	1,332	0.11
1,990,000	Altria Group Inc 4% 31/01/2024	1,984	0.16	2,065,000	Enterprise Products Operating LLC 3.35% 15/03/2023	2,020	0.17
1,575,000	Altria Group Inc 4.25% 09/08/2042	1,387	0.11	250,000	Enterprise Products Operating LLC 3.9% 15/02/2024	251	0.02
1,160,000	Altria Group Inc 5.375% 31/01/2044	1,206	0.10	1,965,000	Enterprise Products Operating LLC 4.45% 15/02/2043	1,819	0.15
400,000	Altria Group Inc 9.25% 06/08/2019	534	0.04	1,045,000	Enterprise Products Operating LLC 4.85% 15/03/2044	1,035	0.09
1,825,000	Altria Group Inc 9.7% 10/11/2018	2,427	0.20	500,000	ERP Operating LP 4.625% 15/12/2021	543	0.04
65,000	Altria Group Inc 10.2% 06/02/2039	106	0.01	1,000,000	FedEx Corp 4% 15/01/2024	1,016	0.08
665,000	Amazon.com Inc 1.2% 29/11/2017	659	0.05	500,000	FedEx Corp 5.1% 15/01/2044	516	0.04
945,000	Amazon.com Inc 2.5% 29/11/2022	881	0.07	3,055,000	Gilead Sciences Inc 4.4% 01/12/2021	3,319	0.27
550,000	American International Group Inc 3.8% 22/03/2017	590	0.05	75,000	Goldman Sachs Group Inc 3.625% 22/01/2023	74	0.01
2,550,000	American International Group Inc 4.125% 15/02/2024	2,619	0.22	700,000	Goldman Sachs Group Inc 4% 03/03/2024	701	0.06
75,000	American International Group Inc 4.875% 01/06/2022	82	0.01	885,000	Goldman Sachs Group Inc 5.25% 27/07/2021	986	0.08
500,000	American International Group Inc 5.45% 18/05/2017	562	0.05	7,925,000	Goldman Sachs Group Inc 5.375% 15/03/2020	8,945	0.73
4,610,000	American International Group Inc 5.85% 16/01/2018	5,300	0.44	7,140,000	Goldman Sachs Group Inc 5.75% 24/01/2022	8,157	0.67
50,000	American International Group Inc 6.4% 15/12/2020	60	0.00	75,000	Goldman Sachs Group Inc 5.95% 18/01/2018	86	0.01
3,800,000	American International Group Inc 8.25% 15/08/2018	4,763	0.39	5,800,000	Goldman Sachs Group Inc 6% 15/06/2020	6,723	0.55
600,000	Amgen Inc 2.125% 15/05/2017	616	0.05	150,000	Goldman Sachs Group Inc 6.15% 01/04/2018	173	0.01
1,980,000	Amgen Inc 3.625% 15/05/2022	2,024	0.17	2,080,000	Goldman Sachs Group Inc 6.25% 01/09/2017	2,391	0.20
2,430,000	Amgen Inc 3.875% 15/11/2021	2,555	0.21	300,000	Goldman Sachs Group Inc 6.25% 01/02/2041	359	0.03
1,690,000	Amgen Inc 5.15% 15/11/2041	1,766	0.15	50,000	Goldman Sachs Group Inc 7.5% 15/02/2019	61	0.01
1,990,000	Amgen Inc 5.375% 15/05/2043	2,162	0.18	1,980,000	HCP Inc 2.625% 01/02/2020	1,940	0.16
200,000	Amgen Inc 6.4% 01/02/2039	242	0.02	1,250,000	Hewlett-Packard Co 2.75% 14/01/2019	1,270	0.10
850,000	Capital One Bank USA NA 3.375% 15/02/2023	827	0.07	3,300,000	Hewlett-Packard Co 4.3% 01/06/2021	3,446	0.28
965,000	Capital One Financial Corp 3.5% 15/06/2023	942	0.08	2,915,000	Hewlett-Packard Co 4.375% 15/09/2021	3,049	0.25
450,000	Capital One Financial Corp 4.75% 15/07/2021	492	0.04	50,000	Hewlett-Packard Co 4.65% 09/12/2021	53	0.00
975,000	CVS Caremark Corp 2.25% 05/12/2018	984	0.08	2,230,000	JPMorgan Chase & Co 3.375% 01/05/2023	2,118	0.17
2,305,000	CVS Caremark Corp 2.75% 01/12/2022	2,175	0.18	50,000	KeyCorp 5.1% 24/03/2021	56	0.00
745,000	CVS Caremark Corp 4% 05/12/2023	764	0.06				
2,580,000	CVS Caremark Corp 6.125% 15/09/2039	3,089	0.25				
1,495,000	Devon Energy Corp 2.25% 15/12/2018	1,498	0.12				
1,980,000	Devon Energy Corp 3.25% 15/05/2022	1,950	0.16				
1,585,000	Devon Energy Corp 5.6% 15/07/2041	1,736	0.14				
50,000	Devon Energy Corp 7.95% 15/04/2032	69	0.01				

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa1 rating (cont)			
1,560,000	Lockheed Martin Corp 3.35% 15/09/2021	1,592	0.13	250,000	Verizon Communications Inc 6.4% 15/02/2038	293	0.02
990,000	Lockheed Martin Corp 4.07% 15/12/2042	921	0.08	6,865,000	Verizon Communications Inc 6.55% 15/09/2043	8,401	0.69
990,000	Marathon Oil Corp 2.8% 01/11/2022	933	0.08	4,175,000	Verizon Communications Inc 6.9% 15/04/2038	5,148	0.42
965,000	Marathon Oil Corp 6.6% 01/10/2037	1,203	0.10	990,000	Verizon Communications Inc 7.35% 01/04/2039	1,282	0.11
1,500,000	Mondelez International Inc 4% 01/02/2024	1,522	0.13	75,000	Verizon Communications Inc 7.75% 01/12/2030	99	0.01
2,290,000	Mondelez International Inc 5.375% 10/02/2020	2,619	0.22	5,708,000	Verizon Communications Inc 8.75% 01/11/2018	7,330	0.60
1,065,000	Mondelez International Inc 6.5% 09/02/2040	1,330	0.11	250,000	Walgreen Co 1.8% 15/09/2017	253	0.02
1,095,000	Omnicom Group Inc 3.625% 01/05/2022	1,092	0.09	1,190,000	Walgreen Co 3.1% 15/09/2022	1,149	0.09
375,000	Phillips 66 2.95% 01/05/2017	393	0.03	Corporate bonds - Baa1/*- rating			
1,965,000	Phillips 66 4.3% 01/04/2022	2,067	0.17	3,460,000	Newmont Mining Corp 3.5% 15/03/2022	3,154	0.26
1,495,000	Phillips 66 5.875% 01/05/2042	1,702	0.14	990,000	Newmont Mining Corp 4.875% 15/03/2042	805	0.07
975,000	Prudential Financial Inc 6.625% 01/12/2037	1,221	0.10	200,000	Newmont Mining Corp 6.25% 01/10/2039	194	0.01
500,000	Prudential Financial Inc 7.375% 15/06/2019	623	0.05	Corporate bonds - Baa2 rating			
895,000	Sempra Energy 6% 15/10/2039	1,057	0.09	2,405,000	Aetna Inc 2.75% 15/11/2022	2,271	0.19
100,000	St Jude Medical Inc 3.25% 15/04/2023	97	0.01	200,000	Aetna Inc 3.95% 01/09/2020	212	0.02
960,000	SunTrust Banks Inc 2.35% 01/11/2018	969	0.08	300,000	Aetna Inc 6.625% 15/06/2036	374	0.03
550,000	Union Pacific Corp 4.163% 15/07/2022	583	0.05	1,040,000	Bank of America Corp 3.3% 11/01/2023	1,014	0.08
50,000	Verizon Communications Inc 2.45% 01/11/2022	45	0.00	3,065,000	Bank of America Corp 3.875% 22/03/2017	3,288	0.27
100,000	Verizon Communications Inc 3.5% 01/11/2021	101	0.01	500,000	Bank of America Corp 4.125% 22/01/2024	511	0.04
75,000	Verizon Communications Inc 3.65% 14/09/2018	80	0.01	100,000	Bank of America Corp 5% 13/05/2021	111	0.01
1,495,000	Verizon Communications Inc 3.85% 01/11/2042	1,268	0.10	500,000	Bank of America Corp 5% 21/01/2044	523	0.04
2,900,000	Verizon Communications Inc 4.5% 15/09/2020	3,144	0.26	75,000	Bank of America Corp 5.625% 01/07/2020	86	0.01
475,000	Verizon Communications Inc 4.6% 01/04/2021	514	0.04	250,000	Bank of America Corp 5.65% 01/05/2018	285	0.02
1,150,000	Verizon Communications Inc 4.75% 01/11/2041	1,107	0.09	4,570,000	Bank of America Corp 5.7% 24/01/2022	5,279	0.43
1,940,000	Verizon Communications Inc 5.15% 15/09/2023	2,126	0.17	100,000	Bank of America Corp 5.75% 01/12/2017	114	0.01
50,000	Verizon Communications Inc 5.5% 15/02/2018	57	0.00	945,000	Bank of America Corp 5.875% 07/02/2042	1,103	0.09
50,000	Verizon Communications Inc 5.85% 15/09/2035	56	0.00	16,900,000	Bank of America Corp 6.875% 25/04/2018	20,121	1.65
50,000	Verizon Communications Inc 6.1% 15/04/2018	58	0.00	250,000	Barrick North America Finance LLC 5.7% 30/05/2041	239	0.02
3,090,000	Verizon Communications Inc 6.4% 15/09/2033	3,672	0.30	2,480,000	Boston Properties LP 3.85% 01/02/2023	2,505	0.21
				735,000	CBS Corp 7.875% 30/07/2030	955	0.08
				250,000	Celgene Corp 3.25% 15/08/2022	245	0.02
				1,465,000	CF Industries Inc 3.45% 01/06/2023	1,393	0.11

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa2 rating (cont)			
250,000	CF Industries Inc 4.95% 01/06/2043	239	0.02	545,000	Hess Corp 5.6% 15/02/2041	594	0.05
650,000	Cigna Corp 4% 15/02/2022	676	0.06	1,955,000	Hess Corp 8.125% 15/02/2019	2,463	0.20
495,000	Cigna Corp 5.375% 15/02/2042	542	0.04	1,325,000	HSBC Finance Corp 6.676% 15/01/2021	1,552	0.13
450,000	Citigroup Inc 1.75% 01/05/2018	445	0.04	2,730,000	Kellogg Co 4% 15/12/2020	2,904	0.24
7,000,000	Citigroup Inc 2.5% 26/09/2018	7,083	0.58	50,000	Kellogg Co 7.45% 01/04/2031	66	0.01
2,930,000	Citigroup Inc 3.375% 01/03/2023	2,848	0.23	1,490,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	1,487	0.12
3,040,000	Citigroup Inc 4.5% 14/01/2022	3,244	0.27	75,000	Kinder Morgan Energy Partners LP 5.95% 15/02/2018	86	0.01
100,000	Citigroup Inc 5.375% 09/08/2020	114	0.01	990,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	1,165	0.10
1,040,000	Citigroup Inc 5.875% 30/01/2042	1,208	0.10	2,990,000	Kraft Foods Group Inc 2.25% 05/06/2017	3,080	0.25
4,965,000	Citigroup Inc 6.125% 21/11/2017	5,739	0.47	670,000	Kraft Foods Group Inc 3.5% 06/06/2022	674	0.06
75,000	Citigroup Inc 6.125% 15/05/2018	87	0.01	2,980,000	Kraft Foods Group Inc 5% 04/06/2042	3,084	0.25
475,000	Citigroup Inc 6.875% 05/03/2038	610	0.05	200,000	Kraft Foods Group Inc 6.875% 26/01/2039	256	0.02
3,000,000	Citigroup Inc 8.125% 15/07/2039	4,365	0.36	250,000	Kroger Co 6.15% 15/01/2020	296	0.02
150,000	Citigroup Inc 8.5% 22/05/2019	193	0.02	250,000	Lorillard Tobacco Co 6.875% 01/05/2020	294	0.02
1,980,000	ConAgra Foods Inc 3.2% 25/01/2023	1,886	0.15	250,000	Macy's Retail Holdings Inc 2.875% 15/02/2023	233	0.02
995,000	ConAgra Foods Inc 4.65% 25/01/2043	948	0.08	200,000	Marathon Petroleum Corp 5.125% 01/03/2021	223	0.02
250,000	CSX Corp 4.1% 15/03/2044	225	0.02	955,000	Marathon Petroleum Corp 6.5% 01/03/2041	1,146	0.09
3,625,000	DirectTV Holdings LLC / DirectTV Financing Co Inc 1.75% 15/01/2018	3,598	0.30	75,000	Morgan Stanley 3.75% 25/02/2023	75	0.01
50,000	DirectTV Holdings LLC / DirectTV Financing Co Inc 2.4% 15/03/2017	51	0.00	575,000	Morgan Stanley 4.75% 22/03/2017	631	0.05
1,195,000	DirectTV Holdings LLC / DirectTV Financing Co Inc 3.8% 15/03/2022	1,179	0.10	8,400,000	Morgan Stanley 5.5% 26/01/2020	9,564	0.78
400,000	DirectTV Holdings LLC / DirectTV Financing Co Inc 5% 01/03/2021	432	0.04	500,000	Morgan Stanley 5.5% 24/07/2020	569	0.05
3,975,000	DirectTV Holdings LLC / DirectTV Financing Co Inc 5.15% 15/03/2042	3,737	0.31	75,000	Morgan Stanley 5.5% 28/07/2021	85	0.01
995,000	Discovery Communications LLC 4.875% 01/04/2043	965	0.08	8,800,000	Morgan Stanley 5.625% 23/09/2019	10,117	0.83
50,000	Discovery Communications LLC 5.05% 01/06/2020	56	0.00	7,000,000	Morgan Stanley 5.75% 25/01/2021	8,047	0.66
945,000	Discovery Communications LLC 6.35% 01/06/2040	1,092	0.09	500,000	Morgan Stanley 5.95% 28/12/2017	573	0.05
1,140,000	Dow Chemical Co 3% 15/11/2022	1,087	0.09	2,075,000	Morgan Stanley 6.375% 24/07/2042	2,557	0.21
50,000	Dow Chemical Co 4.125% 15/11/2021	52	0.00	100,000	Morgan Stanley 6.625% 01/04/2018	118	0.01
3,460,000	Dow Chemical Co 4.375% 15/11/2042	3,171	0.26	150,000	Morgan Stanley 7.3% 13/05/2019	184	0.01
250,000	Dow Chemical Co 5.25% 15/11/2041	259	0.02	250,000	Nabors Industries Inc 6.15% 15/02/2018	283	0.02
4,005,000	Dow Chemical Co 8.55% 15/05/2019	5,182	0.43	500,000	Nisource Finance Corp 4.8% 15/02/2044	477	0.04
50,000	Eastman Chemical Co 2.4% 01/06/2017	51	0.00	200,000	Nisource Finance Corp 6.4% 15/03/2018	234	0.02
725,000	Eastman Chemical Co 3.6% 15/08/2022	721	0.06	700,000	Noble Energy Inc 4.15% 15/12/2021	738	0.06
1,490,000	Exelon Generation Co LLC 5.6% 15/06/2042	1,511	0.12	500,000	Noble Energy Inc 5.25% 15/11/2043	523	0.04
550,000	Fifth Third Bancorp 8.25% 01/03/2038	773	0.06	955,000	Noble Energy Inc 6% 01/03/2041	1,095	0.09
250,000	Goldman Sachs Group Inc 6.45% 01/05/2036	278	0.02	990,000	Northrop Grumman Corp 1.75% 01/06/2018	983	0.08
3,365,000	Goldman Sachs Group Inc 6.75% 01/10/2037	3,878	0.32	965,000	Northrop Grumman Corp 3.25% 01/08/2023	925	0.08

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa3 rating (cont)			
500,000	Northrop Grumman Corp 4.75% 01/06/2043	498	0.04	1,000,000	Anadarko Petroleum Corp 6.2% 15/03/2040	1,165	0.10
455,000	ONEOK Partners LP 3.375% 01/10/2022	438	0.04	1,735,000	Anadarko Petroleum Corp 6.375% 15/09/2017	2,006	0.16
960,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	964	0.08	420,000	Anadarko Petroleum Corp 6.45% 15/09/2036	499	0.04
965,000	Reynolds American Inc 3.25% 01/11/2022	921	0.08	3,000,000	Bank of America Corp 7.75% 14/05/2038	4,024	0.33
250,000	Reynolds American Inc 4.75% 01/11/2042	236	0.02	250,000	Boston Scientific Corp 6% 15/01/2020	292	0.02
1,540,000	Time Warner Inc 4.875% 15/03/2020	1,710	0.14	250,000	Citigroup Inc 3.5% 15/05/2023	238	0.02
2,190,000	Time Warner Inc 6.25% 29/03/2041	2,545	0.21	575,000	Citigroup Inc 5.5% 15/02/2017	638	0.05
1,490,000	Time Warner Inc 6.5% 15/11/2036	1,752	0.14	3,900,000	Citigroup Inc 6.125% 25/08/2036	4,312	0.35
2,480,000	Time Warner Inc 7.625% 15/04/2031	3,274	0.27	250,000	Cliffs Natural Resources Inc 6.25% 01/10/2040	214	0.02
835,000	Valero Energy Corp 6.625% 15/06/2037	999	0.08	2,000,000	Continental Resources Inc 5% 15/09/2022	2,088	0.17
1,490,000	Valero Energy Corp 9.375% 15/03/2019	1,955	0.16	250,000	Discover Bank 2% 21/02/2018	250	0.02
500,000	Viacom Inc 4.25% 01/09/2023	515	0.04	1,000,000	Discover Bank 4.2% 08/08/2023	1,026	0.08
1,815,000	Viacom Inc 4.375% 15/03/2043	1,602	0.13	1,980,000	Energy Transfer Partners LP 6.5% 01/02/2042	2,193	0.18
990,000	Viacom Inc 5.85% 01/09/2043	1,087	0.09	95,000	Express Scripts Holding Co 3.9% 15/02/2022	98	0.01
200,000	Viacom Inc 6.875% 30/04/2036	243	0.02	400,000	Express Scripts Holding Co 4.75% 15/11/2021	435	0.04
715,000	WellPoint Inc 3.3% 15/01/2023	690	0.06	2,480,000	Ford Motor Co 7.45% 16/07/2031	3,185	0.26
1,890,000	WellPoint Inc 4.65% 15/01/2043	1,834	0.15	1,000,000	Ford Motor Credit Co LLC 3% 12/06/2017	1,044	0.09
400,000	Williams Partners LP 5.25% 15/03/2020	444	0.04	200,000	Ford Motor Credit Co LLC 4.375% 06/08/2023	207	0.02
1,740,000	Williams Partners LP 6.3% 15/04/2040	1,943	0.16	9,350,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	11,848	0.97
1,755,000	Xerox Corp 4.5% 15/05/2021	1,851	0.15	2,480,000	Freeport-McMoRan Copper & Gold Inc 2.375% 15/03/2018	2,500	0.20
1,965,000	Zoetis Inc 1.875% 01/02/2018	1,970	0.16	1,540,000	Freeport-McMoRan Copper & Gold Inc 3.55% 01/03/2022	1,488	0.12
1,690,000	Zoetis Inc 3.25% 01/02/2023	1,629	0.13	990,000	Freeport-McMoRan Copper & Gold Inc 3.875% 15/03/2023	960	0.08
200,000	Zoetis Inc 4.7% 01/02/2043	198	0.02	1,690,000	Freeport-McMoRan Copper & Gold Inc 5.45% 15/03/2043	1,665	0.14
Corporate bonds - Baa2/+ rating				3,005,000	Goldman Sachs Capital I 6.345% 15/02/2034	3,138	0.26
1,995,000	Time Warner Cable Inc 4.5% 15/09/2042	1,821	0.15	250,000	International Paper Co 7.3% 15/11/2039	328	0.03
50,000	Time Warner Cable Inc 5% 01/02/2020	55	0.00	3,635,000	International Paper Co 7.95% 15/06/2018	4,483	0.37
500,000	Time Warner Cable Inc 5.5% 01/09/2041	521	0.04	2,005,000	Jefferies Group LLC 5.125% 13/04/2018	2,201	0.18
350,000	Time Warner Cable Inc 5.875% 15/11/2040	380	0.03	945,000	L-3 Communications Corp 4.75% 15/07/2020	1,006	0.08
5,800,000	Time Warner Cable Inc 6.75% 01/07/2018	6,856	0.56	2,525,000	Medco Health Solutions Inc 7.125% 15/03/2018	3,015	0.25
400,000	Time Warner Cable Inc 6.75% 15/06/2039	474	0.04				
4,930,000	Time Warner Cable Inc 7.3% 01/07/2038	6,195	0.51				
50,000	Time Warner Cable Inc 8.25% 01/04/2019	63	0.01				
Corporate bonds - Baa3 rating							
2,365,000	Actavis Inc 3.25% 01/10/2022	2,276	0.19				
995,000	Actavis Inc 4.625% 01/10/2042	946	0.08				
1,245,000	American Tower Corp 3.4% 15/02/2019	1,290	0.11				
995,000	American Tower Corp 4.5% 15/01/2018	1,085	0.09				
250,000	American Tower Corp 5% 15/02/2024	261	0.02				

iShares \$ Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds - Baa3 rating (cont)		
1,020,000 Morgan Stanley 4.1% 22/05/2023	1,015	0.08
1,230,000 Petrohawk Energy Corp 7.25% 15/08/2018	1,307	0.11
1,755,000 Plains Exploration & Production Co 6.5% 15/11/2020	1,937	0.16
225,000 Plains Exploration & Production Co 6.75% 01/02/2022	249	0.02
1,980,000 Plains Exploration & Production Co 6.875% 15/02/2023	2,207	0.18
275,000 Qwest Corp 6.75% 01/12/2021	311	0.03
1,045,000 Qwest Corp 6.875% 15/09/2033	1,034	0.08
745,000 Republic Services Inc 3.55% 01/06/2022	744	0.06
975,000 Thermo Fisher Scientific Inc 2.4% 01/02/2019	978	0.08
1,955,000 Thermo Fisher Scientific Inc 3.15% 15/01/2023	1,880	0.14
450,000 Thermo Fisher Scientific Inc 3.6% 15/08/2021	461	0.04
500,000 Thermo Fisher Scientific Inc 4.15% 01/02/2024	514	0.04
Total United States	945,298	77.60
Total bonds	1,184,871	97.27
Total value of investments	1,184,871	97.27
Cash[†]	28,191	2.31
Other net assets	5,029	0.42
Net asset value attributable to redeemable participating shareholders at the end of the year	1,218,091	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 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,184,871	96.25
Other assets	46,125	3.75
Total current assets	1,230,996	100.00

iShares \$ Corporate Bond UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
46,800,000 Bank of America Corp 6.875% 25/04/2018	56,567	20,000,000 United States Treasury Note/Bond 0% 29/08/2013	19,988
55,000,000 United States Treasury Note/Bond 1.375% 31/01/2020	55,551	10,050,000 JPMorgan Chase & Co 2% 15/08/2017	10,084
50,435,000 United Technologies Corp 4.5% 01/06/2042	54,366	10,000,000 AT&T Inc 1.4% 01/12/2017	10,033
39,060,000 Wal-Mart Stores Inc 6.5% 15/08/2037	53,397	7,000,000 Verizon Communications Inc 6.55% 15/09/2043	7,912
47,000,000 United States Treasury Note/Bond 0.75% 28/02/2018	46,958	7,000,000 Citigroup Inc 2.5% 26/09/2018	7,048
42,590,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 08/02/2022	45,037	5,000,000 Time Warner Cable Inc 7.3% 01/07/2038	6,528
37,575,000 HSBC Finance Corp 6.676% 15/01/2021	45,022	6,000,000 AT&T Inc 2.4% 15/08/2016	6,268
31,850,000 Ford Motor Credit Co LLC 8.125% 15/01/2020	39,834	6,000,000 Home Depot Inc 4.2% 01/04/2043	5,975
34,150,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	38,006	5,000,000 Oracle Corp 5.375% 15/07/2040	5,938
30,800,000 Time Warner Cable Inc 6.75% 01/07/2018	37,262	5,100,000 JPMorgan Chase & Co 6% 15/01/2018	5,874
28,600,000 Petrobras International Finance Co 5.375% 27/01/2021	31,253	5,075,000 JPMorgan Chase & Co 4.625% 10/05/2021	5,793
28,900,000 Wells Fargo & Co 3.676% 15/06/2016	31,250	5,700,000 Total Capital Canada Ltd 1.45% 15/01/2018	5,756
25,550,000 JPMorgan Chase & Co 3.15% 05/07/2016	26,794	4,200,000 CVS Caremark Corp 6.125% 15/09/2039	5,363
23,635,000 Credit Suisse 5.4% 14/01/2020	26,477	5,400,000 SLM Corp 5.5% 25/01/2023	5,340
25,000,000 United States Treasury Note/Bond 0.375% 15/02/2016	24,989	4,200,000 Target Corp 6% 15/01/2018	5,129
21,900,000 NBCUniversal Media LLC 4.375% 01/04/2021	24,415	5,000,000 Target Corp 4% 01/07/2042	5,085
21,275,000 AT&T Inc 5.55% 15/08/2041	24,366	5,000,000 ConocoPhillips Co 1.05% 15/12/2017	4,999
19,200,000 Morgan Stanley 5.625% 23/09/2019	22,181	5,000,000 AT&T Inc 2.625% 01/12/2022	4,968
20,000,000 United States Treasury Note/Bond 0% 29/08/2013	19,989	3,700,000 International Paper Co 7.95% 15/06/2018	4,768
18,225,000 General Electric Capital Corp 4.625% 07/01/2021	19,684	4,500,000 Coca-Cola Co 2.5% 01/04/2023	4,538

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

iShares \$ Treasury Bond 1-3yr UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	7,198	3,912
Net gains on financial assets/liabilities at fair value through profit or loss	3	3,698	2,074
Total gains		10,896	5,986
Operating expenses	4	(3,399)	(2,115)
Net operating profit		7,497	3,871
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,795)	(1,737)
Total finance costs		(3,795)	(1,737)
Net profit for the financial year		3,702	2,134
Adjustment to align to the valuation methodology as set out in the prospectus	7	(19)	20
Increase in net assets attributable to redeemable participating shareholders from operations		3,683	2,154

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,189,412	736,042
Increase in net assets attributable to redeemable participating shareholders from operations	3,683	2,154
Share transactions:		
Proceeds from issue of redeemable participating shares	1,774,423	974,097
Payment on redemption of redeemable participating shares	(356,584)	(522,881)
Increase in net assets resulting from share transactions	1,417,839	451,216
Net assets attributable to redeemable participating shareholders at the end of the year	2,610,934	1,189,412

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

iShares \$ Treasury Bond 1-3yr UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		10,096	1,586
Receivables	11	7,903	7,308
Financial assets at fair value through profit or loss	12	2,604,506	1,187,141
Total current assets		2,622,505	1,196,035
CURRENT LIABILITIES			
Payables	13	(8,327)	(5,665)
Distributions payable to redeemable participating shareholders	6	(3,220)	(953)
Total current liabilities		(11,547)	(6,618)
Net assets attributable to redeemable participating shareholders		2,610,958	1,189,417
Adjustment to align to the valuation methodology as set out in the prospectus	7	(24)	(5)
Net asset value attributable to redeemable participating shareholders at the end of the year		2,610,934	1,189,412

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

iShares \$ Treasury Bond 1-3yr UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	2	1
Bond interest income	6,096	3,767
Securities lending income	1,100	144
	7,198	3,912

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net gains on investments in securities held at fair value through profit or loss	3,696	2,075
Net gains/(losses) on other investments	2	(1)
	3,698	2,074

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(3,399)	(2,115)
	(3,399)	(2,115)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares \$ Treasury Bond 1-3yr UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
August 2012	-	858
February 2013	-	953
August 2013	1,587	-
February 2014	3,220	-
	4,807	1,811
Equalisation income	(1,151)	(302)
Equalisation expense	139	228
	3,795	1,737

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	(5)	(25)
Adjustment to align to the valuation methodology as set out in the prospectus	(19)	20
Total adjustment for the year	(19)	20
Balance carried forward	(24)	(5)

Further details are set out in the accounting policies note I) on pages 53 and 54.

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

9. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	9,000,000	5,580,000
Issued during the year	13,420,000	7,380,000
Redeemed during the year	(2,700,000)	(3,960,000)
Balance at the end of year	19,720,000	9,000,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	19,720,000
As at 28 February 2013	9,000,000
As at 29 February 2012	5,580,000

	\$'000
Net asset value	
As at 28 February 2014	2,610,934
As at 28 February 2013	1,189,412
As at 29 February 2012	736,042

	\$'000
Net asset value per share	
As at 28 February 2014	\$132.40
As at 28 February 2013	\$132.16
As at 29 February 2012	\$131.91

11. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	5,288	5,280
Securities lending income receivable	117	48
Bond interest income receivable	2,498	1,027
Distributions payable held with Registrar*	-	953
	7,903	7,308

* Further details are set out in note 12 on page 96.

iShares \$ Treasury Bond 1-3yr UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014	28 February 2013
Financial assets:	\$'000	\$'000
Investment in bonds	2,604,506	1,187,141
	2,604,506	1,187,141

13. PAYABLES

	28 February 2014	28 February 2013
	\$'000	\$'000
Payable for fund shares repurchased	(5,296)	(5,285)
Purchase of securities awaiting settlement	(2,644)	-
Management fees payable	(387)	(380)
	(8,327)	(5,665)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or

CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014	28 February 2013
	\$'000	\$'000
Income earned during year	1,100	144
Value of securities on loan at year end	1,187,161	519,278
Value of collateral held by the Fund at year end	1,305,839	572,086

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares \$ Treasury Bond 1-3yr UCITS ETF

Schedule of investments

As at 28 February 2014

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		
85,782,000	United States Treasury Note/Bond 0.25% 15/05/2015	85,876	3.29
91,698,000	United States Treasury Note/Bond 0.25% 31/05/2015	91,798	3.52
70,992,000	United States Treasury Note/Bond 0.25% 15/07/2015	71,064	2.72
79,866,000	United States Treasury Note/Bond 0.25% 31/07/2015	79,947	3.06
99,586,000	United States Treasury Note/Bond 0.25% 15/08/2015	99,675	3.82
112,404,000	United States Treasury Note/Bond 0.25% 15/09/2015	112,470	4.31
142,970,000	United States Treasury Note/Bond 0.25% 30/09/2015	143,054	5.48
39,440,000	United States Treasury Note/Bond 0.25% 15/10/2015	39,449	1.51
165,648,000	United States Treasury Note/Bond 0.25% 31/10/2015	165,681	6.35
74,936,000	United States Treasury Note/Bond 0.25% 30/11/2015	74,930	2.87
87,754,000	United States Treasury Note/Bond 0.25% 15/12/2015	87,727	3.36
70,992,000	United States Treasury Note/Bond 0.25% 31/12/2015	70,964	2.72
83,810,000	United States Treasury Note/Bond 0.25% 15/04/2016	83,607	3.20
82,824,000	United States Treasury Note/Bond 0.25% 15/05/2016	82,559	3.16
95,642,000	United States Treasury Note/Bond 0.375% 15/06/2015	95,892	3.67
66,062,000	United States Treasury Note/Bond 0.375% 30/06/2015	66,238	2.54
74,936,000	United States Treasury Note/Bond 0.375% 31/08/2015	75,135	2.88
89,726,000	United States Treasury Note/Bond 0.375% 15/11/2015	89,915	3.44
83,810,000	United States Treasury Note/Bond 0.375% 15/01/2016	83,941	3.21
63,104,000	United States Treasury Note/Bond 0.375% 31/01/2016	63,195	2.42
81,838,000	United States Treasury Note/Bond 0.375% 15/02/2016	81,934	3.14
87,754,000	United States Treasury Note/Bond 0.375% 15/03/2016	87,819	3.36
98,600,000	United States Treasury Note/Bond 0.5% 15/06/2016	98,785	3.78

Holding	Investment	Fair value \$'000	% of net asset value
	United States (cont)		
	Government bonds - Aaa rating (cont)		
68,034,000	United States Treasury Note/Bond 0.625% 15/07/2016	68,310	2.62
84,796,000	United States Treasury Note/Bond 0.625% 15/08/2016	85,088	3.26
99,586,000	United States Treasury Note/Bond 0.625% 15/10/2016	99,796	3.82
78,880,000	United States Treasury Note/Bond 0.625% 15/11/2016	78,985	3.02
69,020,000	United States Treasury Note/Bond 0.625% 15/12/2016	69,058	2.64
85,782,000	United States Treasury Note/Bond 0.75% 15/01/2017	86,043	3.30
84,796,000	United States Treasury Note/Bond 0.875% 15/09/2016	85,571	3.28
	Total United States	2,604,506	99.75
	Total bonds	2,604,506	99.75
	Total value of investments	2,604,506	99.75
	Cash[†]	10,096	0.39
	Other net liabilities	(3,644)	(0.14)
	Net assets attributable to redeemable participating shareholders	2,610,958	100.00
	Adjustment to align to the valuation methodology as set out in the prospectus	(24)	(0.00)
	Net asset value attributable to redeemable participating shareholders at the end of the year	2,610,934	100.00

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

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,604,506	99.31
Other assets	17,999	0.69
Total current assets	2,622,505	100.00

iShares \$ Treasury Bond 1-3yr UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
292,879,000 United States Treasury Note/Bond 0.375% 15/04/2015	293,560	249,229,000 United States Treasury Note/Bond 0.375% 15/04/2015	249,664
186,916,000 United States Treasury Note/Bond 0.25% 15/02/2015	187,029	172,536,000 United States Treasury Note/Bond 0.25% 31/10/2015	172,384
121,157,000 United States Treasury Note/Bond 0.375% 15/11/2014	121,420	151,401,000 United States Treasury Note/Bond 0.25% 30/09/2015	151,250
103,623,000 United States Treasury Note/Bond 0.25% 31/10/2014	103,696	145,516,000 United States Treasury Note/Bond 0.25% 15/02/2015	145,556
98,021,000 United States Treasury Note/Bond 0.375% 15/03/2015	98,218	129,877,000 United States Treasury Note/Bond 0.25% 15/09/2015	129,723
94,667,000 United States Treasury Note/Bond 0.25% 15/12/2014	94,764	117,453,000 United States Treasury Note/Bond 0.25% 31/07/2015	117,304
67,165,000 United States Treasury Note/Bond 0.25% 15/01/2015	67,220	110,000,000 United States Treasury Note/Bond 0.5% 15/06/2016	109,760
62,236,000 United States Treasury Note/Bond 0.125% 31/07/2014	62,207	106,730,000 United States Treasury Note/Bond 0.625% 15/08/2016	106,587
61,089,000 United States Treasury Note/Bond 0.625% 15/07/2014	61,429	103,727,000 United States Treasury Note/Bond 0.625% 15/10/2016	103,897
60,223,000 United States Treasury Note/Bond 0.25% 15/09/2015	60,140	102,486,000 United States Treasury Note/Bond 0.25% 31/05/2015	102,443
51,759,000 United States Treasury Note/Bond 0.5% 15/10/2014	51,962	99,146,000 United States Treasury Note/Bond 0.375% 15/03/2016	99,196
51,040,000 United States Treasury Note/Bond 0.25% 15/09/2014	51,065	94,991,000 United States Treasury Note/Bond 0.375% 15/11/2015	95,028
49,929,000 United States Treasury Note/Bond 0.5% 15/08/2014	50,120	94,074,000 United States Treasury Note/Bond 0.25% 15/04/2016	93,581
49,979,000 United States Treasury Note/Bond 0.25% 15/08/2015	49,830	93,043,000 United States Treasury Note/Bond 0.375% 15/02/2016	93,063
49,764,000 United States Treasury Note/Bond 0.25% 31/03/2015	49,789	91,928,000 United States Treasury Note/Bond 0.25% 15/05/2016	91,356
48,150,000 United States Treasury Note/Bond 1% 15/05/2014	48,611	88,468,000 United States Treasury Note/Bond 0.875% 15/09/2016	89,230
47,565,000 United States Treasury Note/Bond 0.375% 15/11/2015	47,471	86,217,000 United States Treasury Note/Bond 0.75% 15/01/2017	86,390
45,606,000 United States Treasury Note/Bond 0.125% 31/12/2014	45,582	80,480,000 United States Treasury Note/Bond 0.625% 15/11/2016	80,634
44,835,000 United States Treasury Note/Bond 0.25% 30/09/2014	44,853	77,565,000 United States Treasury Note/Bond 0.25% 15/08/2015	77,513
41,310,000 United States Treasury Note/Bond 0.25% 31/05/2014	41,340	76,304,000 United States Treasury Note/Bond 0.25% 30/11/2015	76,164

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

iShares £ Corporate Bond 1-5yr UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	14,578	8,403
Net gains on financial assets/liabilities at fair value through profit or loss	3	5,159	9,171
Total gains		19,737	17,574
Operating expenses	4	(906)	(459)
Net operating profit		18,831	17,115
Finance costs:			
Distributions to redeemable participating shareholders	6	(13,861)	(7,672)
Total finance costs		(13,861)	(7,672)
Net profit for the financial year		4,970	9,443
Adjustment to align to the valuation methodology as set out in the prospectus	7	(98)	661
Increase in net assets attributable to redeemable participating shareholders from operations		4,872	10,104

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	429,198	127,077
Increase in net assets attributable to redeemable participating shareholders from operations	4,872	10,104
Share transactions:		
Proceeds from issue of redeemable participating shares	321,360	297,900
Payments on redemption of redeemable participating shares	(232,453)	(5,883)
Increase in net assets resulting from share transactions	88,907	292,017
Net assets attributable to redeemable participating shareholders at the end of the year	522,977	429,198

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

iShares £ Corporate Bond 1-5yr UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		-	22,647
Receivables	11	12,175	15,815
Financial assets at fair value through profit or loss	12	520,201	415,925
Total current assets		532,376	454,387
CURRENT LIABILITIES			
Bank overdraft		(2,639)	-
Payables	13	(128)	(20,064)
Distributions payable to redeemable participating shareholders	6	(7,787)	(6,378)
Total current liabilities		(10,554)	(26,442)
Net assets attributable to redeemable participating shareholders		521,822	427,945
Adjustment to align to the valuation methodology as set out in the prospectus	7	1,155	1,253
Net asset value attributable to redeemable participating shareholders at the end of the year		522,977	429,198

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

iShares £ Corporate Bond 1-5yr UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	20	7
Bond interest income	14,553	8,388
Securities lending income	5	-
Other income	-	8
	14,578	8,403

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	5,159	9,171
	5,159	9,171

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(906)	(459)
	(906)	(459)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares £ Corporate Bond 1-5yr UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
August 2012	-	3,032
February 2013	-	6,378
August 2013	6,577	-
February 2014	7,787	-
	14,364	9,410
Equalisation income	(2,179)	(1,803)
Equalisation expense	1,676	65
	13,861	7,672

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

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	1,253	592
Adjustment to align to the valuation methodology as set out in the prospectus	(98)	661
Total adjustment for the year	(98)	661
Balance carried forward	1,155	1,253

Further details are set out in the accounting policies note I) on pages 53 and 54.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(2)	(8)

9. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	4,121,264	1,275,785
Issued during the year	3,090,611	2,905,479
Redeemed during the year	(2,210,131)	(60,000)
Balance at the end of year	5,001,744	4,121,264

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	5,001,744
As at 28 February 2013	4,121,264
As at 29 February 2012	1,275,785

	£'000
Net asset value	
As at 28 February 2014	522,977
As at 28 February 2013	429,198
As at 29 February 2012	127,077

	£'000
Net asset value per share	
As at 28 February 2014	£104.56
As at 28 February 2013	£104.14
As at 29 February 2012	£99.61

11. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Securities lending income receivable	1	-
Bond interest income receivable	12,174	9,390
Deposit interest receivable	-	47
Distributions payable held with Registrar*	-	6,378
	12,175	15,815

* Further details are set out in note 12 on page 96.

iShares £ Corporate Bond 1-5yr UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 £'000	28 February 2013 £'000
Financial assets:		
Investment in bonds	509,758	408,278
Investment in UCITS collective investment schemes	10,443	7,647
	520,201	415,925

13. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Purchase of securities awaiting settlement	-	(19,901)
Interest payable	(48)	(43)
Management fees payable	(80)	(120)
	(128)	(20,064)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or

CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	5	-
Value of securities on loan at year end	3,532	-
Value of collateral held by the Fund at year end	3,782	-

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares £ Corporate Bond 1-5yr UCITS ETF

Schedule of investments

As at 28 February 2014

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 - A2 rating		
1,050,000	Commonwealth Bank of Australia 4.875% 19/12/2023	1,131	0.22
2,080,000	National Australia Bank Ltd 7.125% 12/06/2023	2,417	0.46
	Corporate bonds - A2/*- rating		
3,423,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/06/2017	3,858	0.74
	Corporate bonds - A3 rating		
1,050,000	SPI Electricity & Gas Australia Holdings Pty Ltd 7.125% 26/06/2018	1,234	0.23
905,000	Suncorp Insurance Funding 2007 Ltd 6.25% 13/06/2027	933	0.18
	Corporate bonds - Aa2 rating		
3,760,000	Commonwealth Bank of Australia 3.875% 14/12/2015	3,938	0.75
3,750,000	National Australia Bank Ltd 3.625% 08/11/2017	3,974	0.76
1,350,000	Westpac Banking Corp 1.375% 23/12/2015	1,355	0.26
	Corporate bonds - Baa1 rating		
400,000	Insurance Australia Group Ltd 5.625% 21/12/2026	408	0.08
	Corporate bonds - Baa2 rating		
1,550,000	Goodman Australia Finance Pty Ltd 9.75% 16/07/2018	1,958	0.37
2,895,000	QBE Insurance Group Ltd 6.125% 28/09/2015	3,073	0.59
	Total Australia	24,279	4.64
	Belgium		
	Corporate bonds - A3 rating		
1,600,000	Eni Finance International SA 5% 27/01/2019	1,750	0.33
450,000	Eni Finance International SA 6.125% 17/12/2018	521	0.10
	Corporate bonds - A3/*+ rating		
4,405,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	5,062	0.97
	Total Belgium	7,333	1.40
	Bermuda		
	Corporate bonds - Baa2 rating		
1,775,000	Holcim GB Finance Ltd 8.75% 24/04/2017	2,125	0.41
	Total Bermuda	2,125	0.41

Holding	Investment	Fair value £'000	% of net asset value
	Canada		
	Corporate bonds - Baa2 rating		
1,400,000	Talisman Energy Inc 6.625% 05/12/2017	1,582	0.30
	Total Canada	1,582	0.30
	Cayman Islands		
	Corporate bonds - A3 rating		
2,450,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	2,847	0.54
	Corporate bonds - Ba1 rating		
3,350,000	MUFG Capital Finance 5 Ltd 6.299% 31/12/2049	3,626	0.69
	Corporate bonds - Baa3 rating		
3,450,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	3,714	0.71
2,900,000	Yorkshire Water Services Bradford Finance Ltd 6% 24/04/2025	3,162	0.61
	Total Cayman Islands	13,349	2.55
	Denmark		
	Corporate bonds - Ba1 rating		
2,000,000	Danske Bank A/S 5.375% 29/09/2021	2,070	0.40
	Corporate bonds - Baa1 rating		
2,505,000	Danske Bank A/S 4% 09/12/2015	2,613	0.50
	Corporate bonds - Baa2 rating		
1,655,000	Carlsberg Breweries A/S 7.25% 28/11/2016	1,889	0.36
	Total Denmark	6,572	1.26
	France		
	Corporate bonds - A2 rating		
2,200,000	Societe Generale SA 3.875% 17/12/2015	2,291	0.44
1,700,000	Societe Generale SA 5% 20/12/2018	1,888	0.36
	Corporate bonds - A3 rating		
1,800,000	GDF Suez 4.625% 31/12/2049	1,855	0.35
	Corporate bonds - Aa1 rating		
2,800,000	Total Capital SA 3.875% 14/12/2018	3,026	0.58
2,230,000	Total Capital SA 4.25% 08/12/2017	2,438	0.47
	Corporate bonds - Ba1 rating		
1,300,000	Credit Agricole SA 5% 31/12/2049	1,274	0.24
	Corporate bonds - Ba2 rating		
2,500,000	BNP Paribas SA 5.945% 31/12/2049	2,609	0.50
550,000	BNP Paribas SA 5.954% 31/12/2049	580	0.11
1,600,000	BNP Paribas SA 7.436% 31/12/2049	1,708	0.33
	Corporate bonds - Baa1 rating		
2,970,000	AXA SA 6.667% 31/12/2049	3,125	0.60

iShares £ Corporate Bond 1-5yr UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
France (cont)				Jersey (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa2 rating			
4,150,000	Orange SA 5% 12/05/2016	4,435	0.85	2,600,000	Heathrow Funding Ltd 6.25% 10/09/2018	2,927	0.56
2,900,000	Orange SA 8% 20/12/2017	3,481	0.66	2,820,000	HSBC Capital Funding LP 8.208% 31/12/2049	3,014	0.58
Corporate bonds - Baa2 rating				2,275,000	WPP Plc 6% 04/04/2017	2,537	0.48
2,000,000	Cie de St-Gobain 5.625% 15/12/2016	2,203	0.42	Corporate bonds - Baa3 rating			
Corporate bonds - Baa3 rating				1,425,000	UBM Plc 6.5% 23/11/2016	1,576	0.30
1,700,000	RCI Banque SA 3.25% 25/04/2018	1,737	0.33	Total Jersey			
1,550,000	Societe Generale SA 5.4% 30/01/2018	1,680	0.32			17,188	3.29
Total France				Netherlands			
		34,330	6.56	Corporate bonds - A2 rating			
Germany				1,400,000	ABN Amro Bank NV 2.25% 11/09/2017	1,407	0.27
Corporate bonds - A1 rating				1,500,000	ABN Amro Bank NV 4.875% 16/01/2019	1,652	0.32
2,300,000	BASF SE 5.875% 31/03/2017	2,595	0.50	1,975,000	BMW Finance NV 1.75% 20/11/2017	1,978	0.38
Corporate bonds - A2 rating				4,500,000	BMW Finance NV 3.375% 14/12/2018	4,731	0.90
1,630,000	Muenchener Rueckversicherungs AG 7.625% 21/06/2028	1,928	0.37	2,845,000	ING Bank NV 3.875% 23/12/2016	3,008	0.57
Corporate bonds - A3 rating				4,400,000	Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	4,751	0.91
2,250,000	Bayer AG 5.625% 23/05/2018	2,568	0.49	Corporate bonds - A3 rating			
2,600,000	Daimler AG 1.375% 10/12/2015	2,610	0.50	1,900,000	British American Tobacco Holdings The Netherlands BV 5.5% 15/09/2016	2,090	0.40
1,715,000	Daimler AG 1.75% 08/11/2017	1,714	0.33	1,175,000	Linde Finance BV 6.5% 29/01/2016	1,288	0.25
1,700,000	Daimler AG 2.375% 16/07/2018	1,711	0.32	1,250,000	Volkswagen Financial Services NV 1.25% 23/05/2016	1,249	0.24
Total Germany				1,550,000	Volkswagen Financial Services NV 1.25% 15/12/2016	1,542	0.29
		13,126	2.51	1,550,000	Volkswagen Financial Services NV 1.75% 21/08/2017	1,544	0.29
Ireland				1,700,000	Volkswagen Financial Services NV 2% 23/10/2015	1,723	0.33
Corporate bonds - A1 rating				1,200,000	Volkswagen International Finance NV 1.25% 20/08/2015	1,202	0.23
2,370,000	GE Capital UK Funding 2.25% 08/09/2015	2,409	0.46	Corporate bonds - Aa2 rating			
3,900,000	GE Capital UK Funding 4.125% 28/09/2017	4,181	0.80	2,725,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.25% 01/11/2017	2,848	0.54
2,175,000	GE Capital UK Funding 4.625% 18/01/2016	2,306	0.44	9,250,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4% 10/09/2015	9,647	1.85
1,575,000	GE Capital UK Funding 5.125% 03/03/2015	1,639	0.31	Corporate bonds - Ba1 rating			
2,050,000	GE Capital UK Funding 6.75% 06/08/2018	2,426	0.47	4,200,000	Generali Finance BV 6.214% 31/12/2049	4,205	0.80
Total Ireland				Corporate bonds - Baa1 rating			
		12,961	2.48	917,000	Akzo Nobel NV 8% 06/04/2016	1,037	0.20
Jersey				2,850,000	Nomura Europe Finance NV 5.5% 23/03/2017	3,095	0.59
Corporate bonds - A2 rating							
1,287,000	ASIF III Jersey Ltd 5% 18/12/2018	1,432	0.27				
1,800,000	ASIF III Jersey Ltd 5.375% 14/10/2016	1,964	0.38				
Corporate bonds - A3 rating							
2,175,000	Heathrow Funding Ltd 3% 08/06/2015	2,221	0.43				
1,250,000	Heathrow Funding Ltd 12.45% 31/03/2016	1,517	0.29				

iShares £ Corporate Bond 1-5yr UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Netherlands (cont)				Switzerland (cont)			
Corporate bonds - Baa2 rating				Corporate bonds - Baa3 rating			
4,150,000	ING Bank NV 6.875% 29/05/2023	4,633	0.89	925,000	UBS AG 5.25% 21/06/2021	986	0.19
1,625,000	Koninklijke KPN NV 5.75% 18/03/2016	1,751	0.33	Total Switzerland		9,520	1.82
1,190,000	Linde Finance BV 8.125% 14/07/2066	1,347	0.26	United Kingdom			
Corporate bonds - Baa3 rating				Corporate bonds - A1 rating			
1,800,000	PostNL NV 7.5% 14/08/2018	2,120	0.41	275,000	Scottish Amicable Finance Plc 8.5% 31/12/2049	310	0.06
Total Netherlands		58,848	11.25	2,390,000	Unilever Plc 4.75% 16/06/2017	2,627	0.50
New Zealand				Corporate bonds - A2 rating			
Corporate bonds - Aa3 rating				2,450,000	Abbey National Treasury Services Plc 4.125% 14/09/2017	2,606	0.50
1,500,000	ANZ New Zealand Int'l Ltd 1.5% 17/12/2015	1,508	0.29	1,200,000	Aviva Plc 9.5% 20/06/2016	1,409	0.27
Corporate bonds - Baa1 rating				3,000,000	BG Energy Capital Plc 5.125% 07/12/2017	3,329	0.64
355,000	Vector Ltd 7.625% 14/01/2019	405	0.08	1,675,000	BMW UK Capital Plc 5% 02/10/2017	1,863	0.36
Total New Zealand		1,913	0.37	4,200,000	BP Capital Markets Plc 4.325% 10/12/2018	4,575	0.87
Norway				2,345,000	HSBC Bank Plc 4.75% 29/09/2020	2,421	0.46
Corporate bonds - Ba1 rating				2,450,000	HSBC Bank Plc 5% 20/03/2023	2,595	0.50
2,025,000	DNB Bank ASA 6.012% 31/12/2049	2,127	0.41	1,100,000	Lloyds Bank Plc 6.75% 24/10/2018	1,302	0.25
Corporate bonds - Baa3 rating				2,850,000	Motability Operations Group Plc 5.25% 28/09/2016	3,112	0.59
2,340,000	DNB Bank ASA 7.25% 23/06/2020	2,488	0.47	1,450,000	Prudential Plc 1.25% 16/11/2015	1,449	0.28
Total Norway		4,615	0.88	1,510,000	Scotland Gas Networks Plc 4.75% 21/02/2017	1,621	0.31
Spain				4,150,000	Standard Chartered Bank 7.75% 03/04/2018	4,834	0.92
Corporate bonds - Baa2 rating				Corporate bonds - A3 rating			
4,400,000	Telefonica Emisiones SAU 5.375% 02/02/2018	4,796	0.92	1,350,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	1,435	0.27
Total Spain		4,796	0.92	2,050,000	Centrica Plc 5.5% 24/10/2016	2,249	0.43
Sweden				1,775,000	Centrica Plc 7% 19/09/2018	2,114	0.40
Corporate bonds - Aa3 rating				5,300,000	HSBC Holdings Plc 6.375% 18/10/2022	5,873	1.12
4,420,000	Nordea Bank AB 3.875% 15/12/2015	4,626	0.89	450,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2017	504	0.10
2,435,000	Svenska Handelsbanken AB 1.875% 29/08/2017	2,429	0.46	1,650,000	National Grid Gas Plc 6% 07/06/2017	1,865	0.36
2,000,000	Svenska Handelsbanken AB 4% 18/01/2019	2,131	0.41	800,000	Rolls-Royce Plc 7.375% 14/06/2016	905	0.17
3,040,000	Svenska Handelsbanken AB 5.5% 26/05/2016	3,313	0.63	1,360,000	Segro Plc 5.5% 20/06/2018	1,507	0.29
Total Sweden		12,499	2.39	800,000	Segro Plc 6.25% 30/09/2015	853	0.16
Switzerland				2,300,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	2,600	0.50
Corporate bonds - A2 rating				825,000	Society of Lloyd's 6.875% 17/11/2025	880	0.17
1,775,000	UBS AG 6.375% 20/07/2016	1,976	0.38	2,340,000	Society of Lloyd's 7.421% 31/12/2049	2,535	0.49
5,585,000	UBS AG 6.625% 11/04/2018	6,558	1.25				

iShares £ Corporate Bond 1-5yr UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)				United Kingdom (cont)			
Corporate bonds – A3 rating (cont)				Corporate bonds – Baa1 rating (cont)			
2,850,000	SSE Plc 5% 01/10/2018	3,176	0.61	2,350,000	Reed Elsevier Investments Plc 5.625% 20/10/2016	2,578	0.49
3,610,000	Standard Chartered Bank 8.103% 31/12/2049	3,940	0.75	2,250,000	Reed Elsevier Investments Plc 7% 11/12/2017	2,639	0.50
1,100,000	Thames Water Utilities Finance Ltd 4.9% 30/06/2015	1,153	0.22	1,425,000	RL Finance Bonds Plc 6.125% 31/12/2049	1,440	0.27
750,000	United Utilities Water Plc 5.375% 14/05/2018	835	0.16	850,000	Safeway Ltd 6% 10/01/2017	922	0.18
2,725,000	United Utilities Water Plc 6.125% 29/12/2015	2,953	0.56	1,200,000	Safeway Ltd 6.125% 17/12/2018	1,339	0.26
3,725,000	Vodafone Group Plc 5.375% 05/12/2017	4,166	0.80	1,200,000	Scottish Power UK Plc 8.375% 20/02/2017	1,409	0.27
2,550,000	Vodafone Group Plc 8.125% 26/11/2018	3,174	0.61	800,000	Smiths Group Plc 7.25% 30/06/2016	887	0.17
Corporate bonds – A3/*- rating				1,850,000	Southern Gas Networks Plc 5.125% 02/11/2018	2,048	0.39
2,175,000	Royal Bank of Scotland Plc 6% 17/05/2017	2,431	0.46	1,200,000	Wales & West Utilities Finance Plc 5.125% 02/12/2016	1,307	0.25
3,600,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	4,223	0.81	Corporate bonds – Baa2 rating			
Corporate bonds – Ba1 rating				1,050,000	Aggregate Industries Plc 7.25% 31/05/2016	1,170	0.23
550,000	Barclays Bank Plc 6.375% 31/12/2049	572	0.11	2,500,000	Anglo American Capital Plc 6.875% 01/05/2018	2,872	0.55
600,000	Barclays Bank Plc 6.875% 31/12/2049	620	0.12	2,900,000	British Telecommunications Plc 6.625% 23/06/2017	3,309	0.63
2,810,000	Lloyds Bank Plc 10.75% 16/12/2021	3,360	0.64	3,900,000	British Telecommunications Plc 8.5% 07/12/2016	4,590	0.88
Corporate bonds – Ba1/*- rating				2,225,000	BUPA Finance Plc 7.5% 04/07/2016	2,514	0.48
1,210,000	Royal Bank of Scotland Plc 9.625% 22/06/2015	1,318	0.25	1,825,000	Crh Finance UK Plc 8.25% 24/04/2015	1,961	0.38
Corporate bonds – Baa1 rating				1,725,000	ENW Capital Finance Plc 6.75% 20/06/2015	1,838	0.35
3,500,000	BG Energy Capital Plc 6.5% 30/11/2072	3,798	0.73	1,980,000	Hammerson Plc 5.25% 15/12/2016	2,161	0.41
2,250,000	BSKYB Finance UK Plc 5.75% 20/10/2017	2,527	0.48	1,420,000	InterContinental Hotels Group Plc 6% 09/12/2016	1,574	0.30
758,000	Close Brothers Group Plc 6.5% 10/02/2017	819	0.16	3,550,000	Legal & General Group Plc 6.385% 31/12/2049	3,770	0.72
2,100,000	Experian Finance Plc 4.75% 23/11/2018	2,312	0.44	1,450,000	London Stock Exchange Group Plc 6.125% 07/07/2016	1,577	0.30
650,000	HFC Bank Ltd 7% 05/10/2015	705	0.13	1,150,000	Next Plc 5.875% 12/10/2016	1,270	0.24
2,450,000	Hutchison Ports UK Finance Plc 6.75% 07/12/2015	2,667	0.51	425,000	Old Mutual Plc 7.125% 19/10/2016	472	0.09
1,995,000	London Power Networks Plc 5.375% 11/11/2016	2,184	0.42	1,100,000	Phoenix Natural Gas Finance Plc 5.5% 10/07/2017	1,207	0.23
700,000	Nationwide Building Society 8.625% 29/03/2018	825	0.16	2,200,000	RSA Insurance Group Plc 6.701% 31/12/2049	2,312	0.44
1,885,000	Northumbrian Water Finance Plc 6% 11/10/2017	2,138	0.41	447,000	Santander UK Plc 9.625% 30/10/2023	540	0.10
1,650,000	Pearson Funding One Plc 6% 15/12/2015	1,778	0.34	3,520,000	Scottish Widows Plc 5.125% 31/12/2049	3,532	0.68
950,000	Portman Building Society 5.25% 23/11/2020	977	0.19	4,740,000	SSE Plc 5.453% 31/12/2049	4,898	0.94
				2,720,000	Stagecoach Group Plc 5.75% 16/12/2016	2,980	0.57

iShares £ Corporate Bond 1-5yr UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)				United States (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - A2 rating (cont)			
290,000	Wales & West Utilities Finance Plc 6.75% 17/12/2036	332	0.06	2,200,000	JPMorgan Chase Bank NA 5.375% 28/09/2016	2,391	0.46
Corporate bonds - Baa3 rating				700,000	Northern Trust Co 5.375% 11/03/2015	719	0.14
1,300,000	Amlin Plc 6.5% 19/12/2026	1,344	0.26	Corporate bonds - A3 rating			
941,000	Anglian Water Services Financing Plc 5.5% 10/10/2040	1,020	0.19	4,250,000	AT&T Inc 5.875% 28/04/2017	4,737	0.90
1,250,000	Bank of Scotland Plc 10.5% 16/02/2018	1,556	0.30	3,550,000	Cellco Partnership / Verizon Wireless Capital LLC 8.875% 18/12/2018	4,550	0.87
3,500,000	Barclays Bank Plc 6.75% 16/01/2023	3,896	0.74	2,825,000	JPMorgan Chase & Co 4.25% 25/01/2017	3,022	0.58
500,000	Coventry Building Society 6.092% 31/12/2049	497	0.10	750,000	Mellon Capital III 6.369% 05/09/2066	768	0.15
1,645,000	FCE Bank Plc 4.825% 15/02/2017	1,769	0.34	Corporate bonds - Aa2 rating			
2,050,000	FCE Bank Plc 5.125% 16/11/2015	2,168	0.41	1,400,000	Nestle Holdings Inc 1.625% 11/12/2017	1,400	0.27
1,500,000	Firstgroup Plc 6.125% 18/01/2019	1,644	0.31	Corporate bonds - Aa3 rating			
1,700,000	Firstgroup Plc 8.125% 19/09/2018	2,028	0.39	1,800,000	Toyota Motor Credit Corp 4% 07/12/2017	1,952	0.37
1,580,000	Friends Life Group Plc 6.292% 31/12/2049	1,578	0.30	Corporate bonds - Baa1 rating			
1,150,000	Go-Ahead Group Plc 5.375% 29/09/2017	1,254	0.24	4,200,000	American International Group Inc 6.765% 15/11/2017	4,848	0.93
2,750,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	3,015	0.58	3,895,000	Goldman Sachs Group Inc 5.25% 15/12/2015	4,147	0.79
1,150,000	Imperial Tobacco Finance Plc 6.25% 04/12/2018	1,326	0.25	1,450,000	Goldman Sachs Group Inc 6.125% 14/02/2017	1,618	0.31
1,775,000	Lloyds Bank Plc 6.625% 30/03/2015	1,859	0.36	2,350,000	Mondelez International Inc 7.25% 18/07/2018	2,825	0.54
4,180,000	Lloyds Bank Plc 6.963% 29/05/2020	4,367	0.84	2,250,000	National Capital Trust I 5.62% 31/12/2049	2,353	0.45
1,900,000	National Express Group Plc 6.25% 13/01/2017	2,092	0.40	Corporate bonds - Baa2 rating			
730,000	Nationwide Building Society 6% 31/12/2049	757	0.14	1,700,000	American International Group Inc 5.75% 15/03/2067	1,709	0.33
1,210,000	Nationwide Building Society 7.971% 31/12/2049	1,258	0.24	850,000	American International Group Inc 8.625% 22/05/2038	997	0.19
1,725,000	Rentokil Initial Plc 5.75% 31/03/2016	1,861	0.36	4,900,000	Bank of America Corp 7.75% 30/04/2018	5,907	1.13
575,000	Tullett Prebon Group Holdings Plc 7.04% 06/07/2016	604	0.12	1,400,000	Citigroup Inc 5.5% 18/11/2015	1,496	0.29
Total United Kingdom		205,365	39.27	2,725,000	Citigroup Inc 7.625% 03/04/2018	3,277	0.63
United States				2,860,000	Goldman Sachs Group Inc 6.125% 14/05/2017	3,154	0.60
Corporate bonds - A1 rating				2,075,000	Morgan Stanley 5.125% 30/11/2015	2,203	0.42
3,250,000	General Electric Capital Corp 6.25% 15/12/2017	3,740	0.71	2,425,000	Morgan Stanley 5.75% 14/02/2017	2,678	0.51
4,750,000	Roche Holdings Inc 5.5% 04/03/2015	4,972	0.95	Corporate bonds - Baa3 rating			
Corporate bonds - A2 rating				1,450,000	Ahold Finance USA LLC 6.5% 14/03/2017	1,637	0.31
1,750,000	GE Capital Trust V 5.5% 15/09/2066	1,794	0.34	1,600,000	Bank of America Corp 5.25% 09/11/2016	1,731	0.33
1,520,000	General Electric Capital Corp 5.5% 15/09/2066	1,596	0.31	4,740,000	Citigroup Inc 5.125% 12/12/2018	5,127	0.98
1,850,000	General Electric Capital Corp 6.5% 15/09/2067	2,009	0.38	Total United States		79,357	15.17

iShares £ Corporate Bond 1-5yr UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Total bonds	509,758	97.47
	UCITS collective investment schemes		
	Ireland		
10,443,043	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	10,443	2.00
	Total Ireland	10,443	2.00
	Total UCITS collective investment schemes	10,443	2.00
	Total value of investments	520,201	99.47
	Bank overdraft[†]	(2,639)	(0.50)
	Other net assets	4,260	0.81
	Net assets attributable to redeemable participating shareholders	521,822	99.78
	Adjustment to align to the valuation methodology as set out in the prospectus	1,155	0.22
	Net asset value attributable to redeemable participating shareholders at the end of the year	522,977	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 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	509,758	95.75
UCITS collective investment schemes	10,443	1.96
Other assets	12,175	2.29
Total current assets	532,376	100.00

iShares £ Corporate Bond 1-5yr UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds £'000	Holding Investments	Cost £'000
6,050,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	6,410	8,035,000 UBS AG 6.625% 11/04/2018	9,787
5,750,000 American Express Credit Corp 5.375% 01/10/2014	6,008	6,350,000 Standard Chartered Bank 7.75% 03/04/2018	7,762
5,750,000 Vodafone Group Plc 4.625% 08/09/2014	5,960	6,600,000 Telefonica Emisiones SAU 5.375% 02/02/2018	7,033
5,550,000 Telecom Italia SpA 5.625% 29/12/2015	5,892	5,650,000 Bank of America Corp 7.75% 30/04/2018	6,974
5,150,000 Telecom Italia SpA 7.375% 15/12/2017	5,726	6,400,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	6,755
4,575,000 GE Capital UK Funding 5.125% 03/03/2015	4,805	4,940,000 Citigroup Inc 5.125% 12/12/2018	5,334
4,400,000 Skandinaviska Enskilda Banken AB 6.625% 09/07/2014	4,645	4,500,000 Royal Bank of Scotland Plc 6.625% 17/09/2018	5,288
3,840,000 BP Capital Markets Plc 4% 29/12/2014	3,971	5,000,000 BMW Finance NV 3.375% 14/12/2018	5,202
3,700,000 National Australia Bank Ltd 5.375% 08/12/2014	3,890	4,500,000 ING Bank NV 6.875% 29/05/2023	5,035
3,500,000 GE Capital UK Funding 4.125% 28/09/2017	3,832	4,250,000 GE Capital UK Funding 4.125% 28/09/2017	4,592
3,225,000 UBS AG 6.375% 20/07/2016	3,663	3,550,000 Cellco Partnership / Verizon Wireless Capital LLC 8.875% 18/12/2018	4,543
3,350,000 Nordea Bank AB 3.875% 15/12/2015	3,556	4,200,000 BP Capital Markets Plc 4.325% 10/12/2018	4,539
3,050,000 AT&T Inc 5.875% 28/04/2017	3,496	4,200,000 HSBC Bank Plc 5% 20/03/2023	4,496
3,200,000 Orange SA 5% 12/05/2016	3,482	3,575,000 Citigroup Inc 7.625% 03/04/2018	4,470
3,500,000 Veolia Environnement SA 4.85% 31/12/2049	3,452	3,500,000 Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	4,284
3,150,000 Goldman Sachs Group Inc 5.25% 15/12/2015	3,427	3,920,000 Goldman Sachs Group Inc 5.25% 15/12/2015	4,227
3,270,000 Abbey National Treasury Services Plc 5.5% 18/06/2014	3,414	3,900,000 Orange SA 5% 12/05/2016	4,220
3,200,000 RSA Insurance Group Plc 8.5% 31/12/2049	3,377	3,650,000 Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	3,988
3,000,000 Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	3,310	3,250,000 Mondelez International Inc 7.25% 18/07/2018	3,966
3,125,000 Royal Bank of Scotland Plc 6.375% 29/04/2014	3,290	3,720,000 Nordea Bank AB 3.875% 15/12/2015	3,938

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

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Income statement

For the period ended 28 February 2014

	Notes	Period from 19 September 2013 to 28 February 2014 £'000
Operating income	2	429
Net losses on financial assets/liabilities at fair value through profit or loss	3	(247)
Total gains		182
Operating expenses	4	(28)
Net operating profit		154
Finance costs		
Distributions to redeemable participating shareholders	6	(393)
Total finance costs		(393)
Net loss for the financial period		(239)
Decrease in net assets attributable to redeemable participating shareholders from operations		(239)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the period ended 28 February 2014

	Period from 19 September 2013 to 28 February 2014 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Decrease in net assets attributable to redeemable participating shareholders from operations	(239)
Share transactions:	
Proceeds from issue of redeemable participating shares	25,000
Increase in net assets resulting from share transactions	25,000
Net assets attributable to redeemable participating shareholders at the end of the period	24,761

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

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000
CURRENT ASSETS		
Cash and cash equivalents		152
Margin cash account		894
Receivables	10	575
Financial assets at fair value through profit or loss	11	23,491
Total current assets		25,112
CURRENT LIABILITIES		
Payables	12	(5)
Distributions payable to redeemable participating shareholders	6	(227)
Financial liabilities at fair value through profit or loss	11	(119)
Total current liabilities		(351)
Net asset value attributable to redeemable participating shareholders at the end of the period		24,761

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

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements

For the period ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Period from 19 September 2013 to 28 February 2014 £'000
Bank interest income	2
Bond interest income	427
	429

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

	Period from 19 September 2013 to 28 February 2014 £'000
Net gains on investments in securities held at fair value through profit or loss	406
Net losses on futures contracts	(653)
	(247)

4. OPERATING EXPENSES

	Period from 19 September 2013 to 28 February 2014 £'000
Management fees	(28)
	(28)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 28 February 2014 are disclosed in note 4 and note 12 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014
	0.25%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company.

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial period, which are generally equal to the total income of the Fund net of expenses for that financial period.

Distributions declared during the period were as follows:

	Period from 19 September 2013 to 28 February 2014 £'000
November 2013	166
February 2014	227
	393
Equalisation income	-
Equalisation expense	-
	393

7. TRANSACTION COSTS

Disclosed in the table below is separately identifiable transaction costs incurred by the Fund for the period ended 28 February 2014. Please refer to note 10 on page 95 for further details.

	Period from 19 September 2013 to 28 February 2014 £'000
Transactions costs	(1)

8. SHARE CAPITAL

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

	28 February 2014 No. of Shares
Number of redeemable participating shares:	
Balance at the beginning of period	-
Issued during the period	250,000
Redeemed during the period	-
Balance at the end of period	250,000

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	250,000
	£'000
Net asset value	
As at 28 February 2014	24,761
Net asset value per share	
As at 28 February 2014	£99.05

10. RECEIVABLES

	28 February 2014 £'000
Bond interest income receivable	575
	575

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

	28 February 2014 £'000
Financial assets:	
Investment in bonds	22,708
Investment in UCITS collective investment schemes	783
	23,491
Financial liabilities:	
Unrealised losses on futures contracts	(119)
	(119)

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

12. PAYABLES

	28 February 2014 £'000
Management fees payable	(5)
	<u>(5)</u>

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the period ended 28 February 2014 other than those disclosed in note 16 on page 97.

14. RELATED PARTIES

The related parties are set out on pages 97 to 100.

15. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

16. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				Cayman Islands (cont)			
	Bonds				Corporate bonds - Baa1 rating (cont)		
	Australia			50,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	60	0.24
	Corporate bonds - A1 rating			100,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	123	0.50
100,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	96	0.38		Total Cayman Islands	573	2.31
125,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	121	0.49		Denmark		
	Corporate bonds - A2/*- rating				Corporate bonds - Baa1 rating		
50,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/06/2017	56	0.23	175,000	DONG Energy A/S 4.875% 12/01/2032	180	0.73
	Corporate bonds - Aa2 rating				Total Denmark	180	0.73
100,000	National Australia Bank Ltd 3.625% 08/11/2017	106	0.43		France		
75,000	National Australia Bank Ltd 5.125% 09/12/2021	85	0.34		Corporate bonds - A1 rating		
	Total Australia	464	1.87	150,000	GDF Suez 5% 01/10/2060	160	0.65
	Belgium			100,000	GDF Suez 6.125% 11/02/2021	119	0.48
	Corporate bonds - A3/*+ rating			50,000	GDF Suez 7% 30/10/2028	65	0.26
100,000	Anheuser-Busch InBev NV 4% 24/09/2025	101	0.41		Corporate bonds - Aa1 rating		
100,000	Anheuser-Busch InBev NV 9.75% 30/07/2024	151	0.61	100,000	Total Capital SA 3.875% 14/12/2018	108	0.44
	Total Belgium	252	1.02		Corporate bonds - Aa3 rating		
	Canada			200,000	Electricite de France 5.125% 22/09/2050	210	0.85
	Corporate bonds - Baa2 rating			200,000	Electricite de France 5.5% 17/10/2041	223	0.90
50,000	Xstrata Canada Financial Corp 7.375% 27/05/2020	60	0.24	50,000	Electricite de France 5.875% 18/07/2031	58	0.23
	Total Canada	60	0.24	100,000	Electricite de France 6% 23/01/2114	115	0.47
	Cayman Islands			200,000	Electricite de France 6.125% 02/06/2034	238	0.96
	Corporate bonds - A3 rating			100,000	Electricite de France 6.25% 30/05/2028	119	0.48
150,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	147	0.59		Corporate bonds - Baa1 rating		
75,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	87	0.35	50,000	Orange SA 5.375% 22/11/2050	53	0.21
	Corporate bonds - Baa1 rating			150,000	Orange SA 5.625% 23/01/2034	164	0.66
100,000	Petrobras International Finance Co 6.25% 14/12/2026	99	0.40	50,000	Orange SA 7.25% 10/11/2020	61	0.25
50,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	57	0.23	200,000	Orange SA 8% 20/12/2017	240	0.97
					Total France	1,933	7.81
					Ireland		
					Corporate bonds - A1 rating		
				100,000	GE Capital UK Funding 2.25% 08/09/2015	102	0.41
				100,000	GE Capital UK Funding 4.125% 28/09/2017	107	0.43

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Ireland (cont)				Netherlands			
Corporate bonds - A1 rating (cont)				Corporate bonds - A2 rating			
150,000	GE Capital UK Funding 5.625% 25/04/2019	171	0.69	125,000	BMW Finance NV 3.375% 14/12/2018	131	0.53
100,000	GE Capital UK Funding 5.875% 04/11/2020	117	0.47	100,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.25% 14/09/2027	105	0.42
75,000	GE Capital UK Funding 5.875% 18/01/2033	90	0.36	100,000	ING Bank NV 5.375% 15/04/2021	113	0.46
100,000	GE Capital UK Funding 8% 14/01/2039	152	0.62	Corporate bonds - A3 rating			
Total Ireland		739	2.98	100,000	Daimler International Finance BV 3.5% 06/06/2019	105	0.42
				200,000	E.ON International Finance BV 5.875% 30/10/2037	234	0.95
				50,000	E.ON International Finance BV 6% 30/10/2019	58	0.24
				175,000	E.ON International Finance BV 6.375% 07/06/2032	214	0.86
				Corporate bonds - Aa2 rating			
Italy				150,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.25% 01/11/2017	157	0.63
Corporate bonds - Baa2 rating				50,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4% 19/09/2022	52	0.21
75,000	Enel SpA 6.25% 20/06/2019	85	0.34	50,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.25% 23/05/2041	56	0.23
Total Italy		85	0.34	50,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.375% 03/08/2060	58	0.23
				Corporate bonds - Aa3 rating			
				100,000	Allianz Finance II BV 4.5% 13/03/2043	103	0.42
Jersey				100,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	90	0.36
Corporate bonds - A3 rating				Corporate bonds - Baa1 rating			
100,000	Heathrow Funding Ltd 4.625% 31/10/2046	98	0.40	50,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	60	0.24
200,000	Heathrow Funding Ltd 5.875% 13/05/2041	236	0.95	50,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	68	0.28
150,000	Heathrow Funding Ltd 6.75% 03/12/2026	188	0.76	150,000	Petrobras Global Finance BV 5.375% 01/10/2029	132	0.53
				50,000	RWE Finance BV 5.625% 06/12/2023	56	0.23
				150,000	RWE Finance BV 6.125% 06/07/2039	176	0.71
				150,000	RWE Finance BV 6.25% 03/06/2030	176	0.71
				100,000	RWE Finance BV 6.5% 20/04/2021	117	0.47
Corporate bonds - Baa1 rating							
125,000	Gatwick Funding Ltd 5.75% 23/01/2037	142	0.57				
Total Jersey		664	2.68				
Luxembourg							
Corporate bonds - Baa2 rating							
100,000	Glencore Finance Europe SA 6% 03/04/2022	112	0.45				
50,000	Glencore Finance Europe SA 6.5% 27/02/2019	57	0.23				
Total Luxembourg		169	0.68				
Mexico							
Corporate bonds - A2 rating							
150,000	America Movil SAB de CV 4.375% 07/08/2041	138	0.56				
125,000	America Movil SAB de CV 4.948% 22/07/2033	128	0.51				
Total Mexico		266	1.07				

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Netherlands (cont)				United Kingdom			
Corporate bonds - Baa2 rating				Corporate bonds - A1 rating			
75,000	Enel Finance International NV 5.625% 14/08/2024	80	0.32	150,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	140	0.57
250,000	Enel Finance International NV 5.75% 14/09/2040	250	1.01	250,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	245	0.99
150,000	Koninklijke KPN NV 5.75% 17/09/2029	163	0.66	25,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	29	0.11
Total Netherlands		2,754	11.12	100,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	131	0.53
Norway				50,000	Unilever Plc 4.75% 16/06/2017	55	0.22
Corporate bonds - Aa2 rating				Corporate bonds - A2 rating			
150,000	Statoil ASA 6.875% 11/03/2031	202	0.82	50,000	Barclays Bank Plc 5.75% 17/08/2021	58	0.23
Total Norway		202	0.82	150,000	BG Energy Capital Plc 5% 04/11/2036	159	0.64
Spain				50,000	BG Energy Capital Plc 5.125% 07/12/2017	55	0.22
Corporate bonds - Baa1 rating				50,000	BG Energy Capital Plc 5.125% 01/12/2025	55	0.22
50,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	62	0.25	100,000	Lloyds Bank Plc 6.5% 17/09/2040	126	0.51
Corporate bonds - Baa2 rating				100,000	Lloyds Bank Plc 7.5% 15/04/2024	129	0.52
150,000	Telefonica Emisiones SAU 5.289% 09/12/2022	160	0.65	50,000	Motability Operations Group Plc 5.25% 28/09/2016	55	0.22
175,000	Telefonica Emisiones SAU 5.375% 02/02/2018	191	0.77	200,000	Motability Operations Group Plc 5.375% 28/06/2022	228	0.92
100,000	Telefonica Emisiones SAU 5.445% 08/10/2029	104	0.42	50,000	Prudential Plc 6.875% 20/01/2023	63	0.25
Total Spain		517	2.09	50,000	Standard Chartered Bank 7.75% 03/04/2018	58	0.24
Sweden				100,000	Standard Chartered Plc 4.375% 18/01/2038	95	0.39
Corporate bonds - A3 rating				Corporate bonds - A3 rating			
150,000	Vattenfall AB 6.875% 15/04/2039	201	0.82	100,000	BAT International Finance Plc 4% 04/09/2026	101	0.41
Corporate bonds - Aa3 rating				75,000	BAT International Finance Plc 6% 24/11/2034	92	0.37
100,000	Nordea Bank AB 2.125% 13/11/2019	97	0.39	100,000	BAT International Finance Plc 6.375% 12/12/2019	119	0.48
100,000	Svenska Handelsbanken AB 1.875% 29/08/2017	100	0.40	100,000	Centrica Plc 4.25% 12/09/2044	92	0.37
100,000	Svenska Handelsbanken AB 2.75% 05/12/2022	95	0.39	100,000	Centrica Plc 4.375% 13/03/2029	100	0.40
100,000	Svenska Handelsbanken AB 4% 18/01/2019	107	0.43	50,000	Centrica Plc 6.375% 10/03/2022	59	0.24
Total Sweden		600	2.43	100,000	Centrica Plc 7% 19/09/2033	130	0.53
Switzerland				100,000	Coventry Building Society 5.875% 28/09/2022	116	0.47
Corporate bonds - A2 rating				250,000	HSBC Holdings Plc 6% 29/03/2040	277	1.12
50,000	UBS AG 6.375% 20/07/2016	55	0.23	150,000	HSBC Holdings Plc 6.75% 11/09/2028	178	0.72
125,000	UBS AG 6.625% 11/04/2018	147	0.59	100,000	HSBC Holdings Plc 7% 07/04/2038	124	0.50
Total Switzerland		202	0.82				

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)				United Kingdom (cont)			
Corporate bonds - A3 rating (cont)				Corporate bonds - Baa1 rating (cont)			
100,000	National Grid Electricity Transmission Plc 4% 08/06/2027	98	0.40	50,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	59	0.24
75,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	101	0.41	125,000	South Eastern Power Networks Plc 5.5% 05/06/2026	141	0.57
50,000	National Grid Gas Plc 6% 13/05/2038	61	0.25	100,000	SP Manweb Plc 4.875% 20/09/2027	104	0.42
100,000	National Grid Gas Plc 6.375% 03/03/2020	118	0.48	200,000	Tesco Plc 6.125% 24/02/2022	228	0.92
50,000	Prudential Plc 6.125% 19/12/2031	57	0.23	100,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	110	0.44
100,000	Rolls-Royce Plc 3.375% 18/06/2026	95	0.38	100,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	114	0.46
75,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	85	0.34	100,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026	93	0.37
75,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	91	0.37	Corporate bonds - Baa2 rating			
100,000	SSE Plc 5% 01/10/2018	111	0.45	100,000	British Telecommunications Plc 6.375% 23/06/2037	123	0.49
50,000	SSE Plc 5.875% 22/09/2022	59	0.24	125,000	British Telecommunications Plc 8.5% 07/12/2016	147	0.59
175,000	SSE Plc 6.25% 27/08/2038	216	0.87	75,000	British Telecommunications Plc 8.625% 26/03/2020	97	0.39
75,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	80	0.32	100,000	Scottish Widows Plc 5.5% 16/06/2023	103	0.42
50,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	63	0.25	100,000	Scottish Widows Plc 7% 16/06/2043	113	0.46
25,000	United Utilities Water Plc 5.625% 20/12/2027	29	0.12	Corporate bonds - Baa3 rating			
75,000	United Utilities Water Plc 5.75% 25/03/2022	86	0.35	30,000	Bank of Scotland Plc 9.375% 15/05/2021	38	0.16
50,000	Vodafone Group Plc 5.9% 26/11/2032	58	0.23	75,000	Barclays Bank Plc 5.75% 14/09/2026	82	0.33
100,000	Vodafone Group Plc 8.125% 26/11/2018	125	0.50	250,000	Barclays Bank Plc 10% 21/05/2021	330	1.33
Corporate bonds - A3/*- rating				100,000	BUPA Finance Plc 5% 25/04/2023	101	0.41
100,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	117	0.48	100,000	Firstgroup Plc 5.25% 29/11/2022	105	0.42
50,000	Royal Bank of Scotland Plc 6.875% 17/05/2025	62	0.25	50,000	Firstgroup Plc 8.125% 19/09/2018	60	0.24
175,000	Royal Bank of Scotland Plc 7.5% 29/04/2024	226	0.91	50,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	55	0.22
Corporate bonds - Aa3 rating				125,000	Imperial Tobacco Finance Plc 5.5% 28/09/2026	138	0.56
100,000	HSBC Holdings Plc 6.5% 20/05/2024	123	0.50	50,000	Imperial Tobacco Finance Plc 7.75% 24/06/2019	61	0.25
Corporate bonds - Baa1 rating				150,000	Imperial Tobacco Finance Plc 9% 17/02/2022	201	0.81
125,000	Eastern Power Networks Plc 4.75% 30/09/2021	136	0.55	100,000	Lloyds Bank Plc 7.625% 22/04/2025	122	0.49
50,000	Eastern Power Networks Plc 6.25% 12/11/2036	61	0.25	75,000	Lloyds Bank Plc 9.625% 06/04/2023	99	0.40
80,000	Electricity North West Ltd 8.875% 25/03/2026	116	0.47	100,000	Marks & Spencer Plc 4.75% 12/06/2025	101	0.41
150,000	Northumbrian Water Finance Plc 6.875% 06/02/2023	183	0.74	50,000	Marks & Spencer Plc 6.125% 02/12/2019	56	0.23
Total United Kingdom						8,607	34.76

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

		Fair value	% of net			Fair value	% of net
Holding	Investment	£'000	asset value	Holding	Investment	£'000	asset value
United States				United States (cont)			
Corporate bonds - A1 rating				Corporate bonds - Baa2 rating (cont)			
100,000	General Electric Capital Corp 5.375% 18/12/2040	115	0.46	150,000	Bank of America Corp 7% 31/07/2028	195	0.79
200,000	Pfizer Inc 6.5% 03/06/2038	266	1.08	150,000	Bank of America Corp 7.75% 30/04/2018	181	0.73
50,000	Wells Fargo Bank NA 5.25% 01/08/2023	55	0.22	50,000	Citigroup Inc 5.15% 21/05/2026	56	0.23
Corporate bonds - A2 rating				150,000	Citigroup Inc 6.8% 25/06/2038	201	0.81
50,000	JPMorgan Chase Bank NA 5.375% 28/09/2016	55	0.22	50,000	Citigroup Inc 7.625% 03/04/2018	60	0.24
100,000	Wells Fargo & Co 3.5% 12/09/2029	94	0.38	100,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.375% 14/09/2029	93	0.38
75,000	Wells Fargo & Co 4.625% 02/11/2035	78	0.32	50,000	Goldman Sachs Group Inc 5.5% 12/10/2021	54	0.22
Corporate bonds - A3 rating				75,000	Goldman Sachs Group Inc 6.125% 14/05/2017	83	0.33
200,000	AT&T Inc 4.875% 01/06/2044	198	0.80	50,000	Goldman Sachs Group Inc 6.875% 18/01/2038	61	0.25
300,000	AT&T Inc 5.5% 15/03/2027	331	1.34	Corporate bonds - Baa2/**+ rating			
100,000	AT&T Inc 7% 30/04/2040	131	0.52	150,000	Time Warner Cable Inc 5.25% 15/07/2042	151	0.61
100,000	JPMorgan Chase & Co 3.5% 18/12/2026	96	0.39	Corporate bonds - Baa3 rating			
50,000	MetLife Inc 5.25% 29/06/2020	56	0.23	50,000	Citigroup Inc 4.5% 03/03/2031	48	0.19
50,000	MetLife Inc 5.375% 09/12/2024	57	0.23	100,000	Citigroup Inc 5.125% 12/12/2018	108	0.44
100,000	Wells Fargo & Co 4.875% 29/11/2035	102	0.41	25,000	Citigroup Inc 5.875% 01/07/2024	28	0.11
Corporate bonds - Aa2 rating				Total United States			
250,000	Wal-Mart Stores Inc 4.875% 19/01/2039	280	1.13	4,441 17.94			
150,000	Wal-Mart Stores Inc 5.625% 27/03/2034	183	0.74	Total bonds 22,708 91.71			
Corporate bonds - Aa3 rating				UCITS collective investment schemes			
100,000	International Business Machines Corp 2.75% 21/12/2020	99	0.40	Ireland			
100,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	98	0.40	783,443	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	783	3.16
Corporate bonds - Baa1 rating				Total Ireland 783 3.16			
50,000	American International Group Inc 5% 26/04/2023	55	0.22	Total UCITS collective investment schemes 783 3.16			
150,000	American International Group Inc 6.765% 15/11/2017	173	0.70	Financial derivative instruments			
150,000	Amgen Inc 4% 13/09/2029	144	0.58	Futures contracts			
50,000	Goldman Sachs Group Inc 5.25% 15/12/2015	53	0.21				
50,000	Goldman Sachs Group Inc 7.125% 07/08/2025	64	0.26	No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
125,000	Goldman Sachs Group Inc 7.25% 10/04/2028	163	0.66	(224)	UK Long Gilt Futures June 2014 (24,394)	(119)	(0.48)
Corporate bonds - Baa2 rating				Total unrealised losses on futures contracts (119) (0.48)			
150,000	Bank of America Corp 6.125% 15/09/2021	176	0.71	Total financial derivative instruments (119) (0.48)			

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	Total value of investments	23,372	94.39
	Cash[†]	1,046	4.23
	Other net assets	343	1.38
	Net asset value attributable to redeemable participating shareholders at the end of the period	24,761	100.00

[†] Cash holdings of £152,382 are held with State Street Bank and Trust Company. £894,080 is held as security for futures contracts with Barclays Plc.

* Investment in related party.

All credit ratings are shown as at 28 February 2014.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	22,708	90.43
UCITS collective investment schemes	783	3.12
Other assets	1,621	6.45
Total current assets	25,112	100.00

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

Schedule of material purchases and sales

For the period ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds £'000	Holding Investments	Cost £'000
700,000 United Kingdom Gilt 4.25% 07/12/2027	765	700,000 United Kingdom Gilt 4.25% 07/12/2027	767
200,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	209	300,000 AT&T Inc 5.5% 15/03/2027	328
150,000 Centrica Plc 5.5% 24/10/2016	165	250,000 Barclays Bank Plc 10% 21/05/2021	323
150,000 BP Capital Markets Plc 4.325% 10/12/2018	164	250,000 Wal-Mart Stores Inc 5.625% 27/03/2034	298
100,000 Wal-Mart Stores Inc 5.625% 27/03/2034	121	250,000 HSBC Holdings Plc 6% 29/03/2040	275
100,000 Westfield UK & Europe Finance Plc 4.25% 11/07/2022	105	250,000 Wal-Mart Stores Inc 4.875% 19/01/2039	273
100,000 Telecom Italia SpA 5.625% 29/12/2015	105	200,000 Imperial Tobacco Finance Plc 9% 17/02/2022	268
100,000 Telecom Italia SpA 6.375% 24/06/2019	104	200,000 Pfizer Inc 6.5% 03/06/2038	265
100,000 Heathrow Funding Ltd 3% 08/06/2015	102	200,000 Orange SA 8% 20/12/2017	245
75,000 BAT International Finance Plc 7.25% 12/03/2024	97	225,000 Orange SA 5.625% 23/01/2034	243
100,000 Telecom Italia SpA 5.875% 19/05/2023	95	225,000 Telefonica Emisiones SAU 5.375% 02/02/2018	240
75,000 Orange SA 5.625% 23/01/2034	82	250,000 GlaxoSmithKline Capital Plc 4.25% 18/12/2045	238
75,000 Svenska Handelsbanken AB 5.5% 26/05/2016	82	200,000 E.ON International Finance BV 5.875% 30/10/2037	236
75,000 United Utilities Water Plc 6.125% 29/12/2015	82	200,000 Heathrow Funding Ltd 5.875% 13/05/2041	235
75,000 Lloyds Bank Plc 6.625% 30/03/2015	79	200,000 HSBC Holdings Plc 6.75% 11/09/2028	235
75,000 Roche Holdings Inc 5.5% 04/03/2015	79	200,000 Electricite de France 6.125% 02/06/2034	232
50,000 Imperial Tobacco Finance Plc 9% 17/02/2022	67	200,000 Tesco Plc 6.125% 24/02/2022	231
50,000 GlaxoSmithKline Capital Plc 6.375% 09/03/2039	66	200,000 Motability Operations Group Plc 5.375% 28/06/2022	229
50,000 Vodafone Group Plc 8.125% 26/11/2018	62	250,000 Enel Finance International NV 5.75% 14/09/2040	221
50,000 BAT International Finance Plc 6.375% 12/12/2019	60	175,000 Royal Bank of Scotland Plc 7.5% 29/04/2024	220

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

iShares £ Corporate Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	40,208	50,715
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(8,715)	57,293
Total gains		31,493	108,008
Operating expenses	4	(2,127)	(2,457)
Net operating profit		29,366	105,551
Finance costs:			
Distributions to redeemable participating shareholders	6	(39,183)	(47,740)
Total finance costs		(39,183)	(47,740)
Net loss for the financial year		(9,817)	57,811
Adjustment to align to the valuation methodology as set out in the prospectus	7	(2,851)	956
Decrease in net assets attributable to redeemable participating shareholders from operations		(12,668)	58,767

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,238,716	1,105,508
Decrease in net assets attributable to redeemable participating shares from operations	(12,668)	58,767
Share transactions:		
Proceeds from issue of redeemable participating shares	132,411	255,674
Payments on redemption of redeemable participating shares	(318,932)	(181,233)
Decrease in net assets resulting from share transactions	(186,521)	74,441
Net assets attributable to holders of redeemable participating shares at the end of the year	1,039,527	1,238,716

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

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Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		1,226	20,381
Receivables	11	25,498	359,948
Financial assets at fair value through profit or loss	12	1,019,609	1,208,497
Total current assets		1,046,333	1,588,826
CURRENT LIABILITIES			
Payables	13	(1,407)	(345,897)
Distributions payable to redeemable participating shareholders	6	(9,367)	(11,032)
Total current liabilities		(10,774)	(356,929)
Net assets attributable to redeemable participating shareholders		1,035,559	1,231,897
Adjustment to align to the valuation methodology as set out in the prospectus	7	3,968	6,819
Net asset value attributable to redeemable participating shareholders at the end of the year		1,039,527	1,238,716

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

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Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	52	79
Bond interest income	40,133	50,611
Securities lending income	23	25
	40,208	50,715

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(8,715)	57,293
	(8,715)	57,293

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(2,127)	(2,457)
	(2,127)	(2,457)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares £ Corporate Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
May 2012	-	12,105
August 2012	-	12,042
November 2012	-	12,832
February 2013	-	11,032
May 2013	11,800	-
August 2013	9,075	-
November 2013	8,921	-
February 2014	9,367	-
	39,163	48,011
Equalisation income	(955)	(1,190)
Equalisation expense	975	919
	39,183	47,740

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

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	6,819	5,863
Adjustment to align to the valuation methodology as set out in the prospectus	(2,851)	956
Total adjustment for the year	(2,851)	956
Balance carried forward	3,968	6,819

Further details are set out in the accounting policies note I) on pages 53 and 54.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(3)	(4)

9. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	9,697,550	9,100,000
Issued during the year	1,038,716	2,038,650
Redeemed during the year	(2,533,750)	(1,441,100)
Balance at the end of year	8,202,516	9,697,550

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	8,202,516
As at 28 February 2013	9,697,550
As at 29 February 2012	9,100,000

	£'000
Net asset value	
As at 28 February 2014	1,039,527
As at 28 February 2013	1,238,716
As at 29 February 2012	1,105,508

Net asset value per share	
As at 28 February 2014	£126.73
As at 28 February 2013	£127.73
As at 29 February 2012	£121.48

iShares £ Corporate Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

11. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Sale of securities awaiting settlement	-	321,257
Deposit interest receivable	-	9
Securities lending income receivable	2	2
Bond interest income receivable	25,496	27,648
Distributions payable held with Registrar*	-	11,032
	25,498	359,948

* Further details are set out in note 12 on page 96.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 £'000	28 February 2013 £'000
Financial assets:		
Investment in bonds	1,009,135	1,188,141
Investment in UCITS collective investment schemes	10,474	20,356
	1,019,609	1,208,497

13. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Payable for fund shares repurchased	-	(9,858)
Purchase of securities awaiting settlement	(1,253)	(335,623)
Management fees payable	(154)	(416)
	(1,407)	(345,897)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during year	23	25
Value of securities on loan at year end	18,462	8,731
Value of collateral held by the Fund at year end	20,027	9,382

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares £ Corporate Bond UCITS ETF

Schedule of investments

As at 28 February 2014

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		
4,000,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	3,832	0.37
5,100,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	4,950	0.47
	Corporate bonds - A2/*- rating		
3,658,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/06/2017	4,122	0.40
	Corporate bonds - Aa2 rating		
4,450,000	National Australia Bank Ltd 3.625% 08/11/2017	4,716	0.45
2,550,000	National Australia Bank Ltd 5.125% 09/12/2021	2,879	0.28
	Total Australia	20,499	1.97
	Belgium		
	Corporate bonds - A3/*+ rating		
2,800,000	Anheuser-Busch InBev NV 4% 24/09/2025	2,839	0.27
3,450,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	3,965	0.38
3,000,000	Anheuser-Busch InBev NV 9.75% 30/07/2024	4,535	0.44
	Total Belgium	11,339	1.09
	Canada		
	Corporate bonds - Baa2 rating		
2,900,000	Xstrata Canada Financial Corp 7.375% 27/05/2020	3,465	0.33
	Total Canada	3,465	0.33
	Cayman Islands		
	Corporate bonds - A2 rating		
1,570,000	Southern Water Services Finance Ltd 5.125% 30/09/2056	1,679	0.16
	Corporate bonds - A3 rating		
1,900,000	Thames Water Utilities Cayman Finance Ltd 4.375% 03/07/2034	1,842	0.18
1,500,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	1,465	0.14
2,040,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	2,285	0.22
2,500,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	2,905	0.28

Holding	Investment	Fair value £'000	% of net asset value
	Cayman Islands (cont)		
	Corporate bonds - Baa1 rating		
4,200,000	Petrobras International Finance Co 6.25% 14/12/2026	4,177	0.40
1,891,000	Southern Water Services Finance Ltd 5% 31/03/2021	2,048	0.20
1,258,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	1,437	0.14
1,681,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	2,003	0.19
1,800,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	2,219	0.21
	Total Cayman Islands	22,060	2.12
	Denmark		
	Corporate bonds - Baa1 rating		
400,000	DONG Energy A/S 4.875% 12/01/2032	411	0.04
5,344,000	DONG Energy A/S 5.75% 09/04/2040	6,138	0.59
	Total Denmark	6,549	0.63
	France		
	Corporate bonds - A1 rating		
6,100,000	GDF Suez 5% 01/10/2060	6,519	0.63
3,450,000	GDF Suez 6.125% 11/02/2021	4,088	0.39
2,200,000	GDF Suez 7% 30/10/2028	2,872	0.28
	Corporate bonds - Aa1 rating		
4,284,000	Total Capital SA 3.875% 14/12/2018	4,630	0.44
	Corporate bonds - Aa3 rating		
6,050,000	Electricite de France 5.125% 22/09/2050	6,361	0.61
8,000,000	Electricite de France 5.5% 17/10/2041	8,903	0.85
3,500,000	Electricite de France 5.875% 18/07/2031	4,041	0.39
6,600,000	Electricite de France 6% 23/01/2114	7,581	0.73
7,250,000	Electricite de France 6.125% 02/06/2034	8,630	0.83
2,950,000	Electricite de France 6.25% 30/05/2028	3,523	0.34
1,250,000	Electricite de France 6.875% 12/12/2022	1,562	0.15
	Corporate bonds - Baa1 rating		
4,133,000	Orange SA 5% 12/05/2016	4,417	0.43
1,670,000	Orange SA 5.25% 05/12/2025	1,807	0.17
2,400,000	Orange SA 5.375% 22/11/2050	2,534	0.24
2,950,000	Orange SA 5.625% 23/01/2034	3,232	0.31
2,350,000	Orange SA 7.25% 10/11/2020	2,869	0.28

iShares £ Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
France (cont)				Jersey (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - A3 rating			
2,450,000	Orange SA 8% 20/12/2017	2,941	0.28	1,684,000	Heathrow Funding Ltd 3% 08/06/2015	1,720	0.17
2,700,000	Orange SA 8.125% 20/11/2028	3,679	0.36	4,650,000	Heathrow Funding Ltd 4.625% 31/10/2046	4,558	0.44
Total France		80,189	7.71	3,400,000	Heathrow Funding Ltd 5.225% 15/02/2023	3,739	0.36
Germany				4,150,000	Heathrow Funding Ltd 5.875% 13/05/2041	4,908	0.47
Corporate bonds - A3 rating				2,500,000	Heathrow Funding Ltd 6.45% 10/12/2031	3,087	0.30
2,600,000	Daimler AG 1.375% 10/12/2015	2,610	0.25	6,002,000	Heathrow Funding Ltd 6.75% 03/12/2026	7,523	0.72
Total Germany		2,610	0.25	Corporate bonds - Baa1 rating			
Ireland				1,855,000	Gatwick Funding Ltd 5.25% 23/01/2024	2,032	0.20
Corporate bonds - A1 rating				1,740,000	Gatwick Funding Ltd 5.75% 23/01/2037	1,975	0.19
1,750,000	GE Capital UK Funding 2.25% 08/09/2015	1,779	0.17	1,240,000	Gatwick Funding Ltd 6.125% 02/03/2026	1,459	0.14
2,700,000	GE Capital UK Funding 4.125% 28/09/2017	2,894	0.28	1,240,000	Gatwick Funding Ltd 6.5% 02/03/2041	1,560	0.15
4,050,000	GE Capital UK Funding 4.125% 13/09/2023	4,216	0.41	Total Jersey		34,689	3.34
2,850,000	GE Capital UK Funding 4.375% 31/07/2019	3,078	0.30	Luxembourg			
1,872,000	GE Capital UK Funding 5.125% 03/03/2015	1,948	0.19	Corporate bonds - Baa2 rating			
2,078,000	GE Capital UK Funding 5.125% 24/05/2023	2,333	0.22	2,350,000	Glencore Finance Europe SA 6% 03/04/2022	2,622	0.25
1,800,000	GE Capital UK Funding 5.625% 25/04/2019	2,050	0.20	3,350,000	Glencore Finance Europe SA 6.5% 27/02/2019	3,823	0.37
2,346,000	GE Capital UK Funding 5.875% 04/11/2020	2,737	0.26	Total Luxembourg		6,445	0.62
2,500,000	GE Capital UK Funding 5.875% 18/01/2033	3,007	0.29	Mexico			
2,300,000	GE Capital UK Funding 6.25% 05/05/2038	2,924	0.28	Corporate bonds - A2 rating			
2,690,000	GE Capital UK Funding 8% 14/01/2039	4,099	0.39	3,875,000	America Movil SAB de CV 4.375% 07/08/2041	3,572	0.34
Total Ireland		31,065	2.99	1,328,000	America Movil SAB de CV 4.948% 22/07/2033	1,354	0.13
Italy				2,200,000	America Movil SAB de CV 5% 27/10/2026	2,350	0.23
Corporate bonds - Baa2 rating				4,150,000	America Movil SAB de CV 5.75% 28/06/2030	4,637	0.45
3,764,000	Enel SpA 5.75% 22/06/2037	3,757	0.36	Total Mexico		11,913	1.15
2,750,000	Enel SpA 6.25% 20/06/2019	3,115	0.30	Netherlands			
Total Italy		6,872	0.66	Corporate bonds - A2 rating			
Jersey				2,000,000	BMW Finance NV 1.75% 20/11/2017	2,003	0.20
Corporate bonds - A2 rating							
1,950,000	ASIF III Jersey Ltd 5.375% 14/10/2016	2,128	0.20				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - A2 rating (cont)				Corporate bonds - Baa1 rating (cont)			
4,750,000	BMW Finance NV 3.375% 14/12/2018	4,994	0.48	1,450,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	1,971	0.19
2,600,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.25% 14/09/2027	2,721	0.26	2,375,000	Petrobras Global Finance BV 5.375% 01/10/2029	2,090	0.20
2,483,000	ING Bank NV 3.875% 23/12/2016	2,625	0.25	2,959,000	Petrobras Global Finance BV 6.625% 16/01/2034	2,847	0.27
2,700,000	ING Bank NV 5.375% 15/04/2021	3,040	0.29	3,300,000	RWE Finance BV 4.75% 31/01/2034	3,256	0.31
Corporate bonds - A3 rating				1,400,000	RWE Finance BV 5.5% 06/07/2022	1,556	0.15
1,100,000	British American Tobacco Holdings The Netherlands BV 5.5% 15/09/2016	1,210	0.11	3,549,000	RWE Finance BV 5.625% 06/12/2023	3,981	0.38
3,650,000	Daimler International Finance BV 3.5% 06/06/2019	3,821	0.37	5,150,000	RWE Finance BV 6.125% 06/07/2039	6,033	0.58
4,600,000	E.ON International Finance BV 5.875% 30/10/2037	5,391	0.52	3,490,000	RWE Finance BV 6.25% 03/06/2030	4,102	0.40
4,450,000	E.ON International Finance BV 6% 30/10/2019	5,167	0.50	4,386,000	RWE Finance BV 6.5% 20/04/2021	5,152	0.50
5,900,000	E.ON International Finance BV 6.375% 07/06/2032	7,207	0.69	Corporate bonds - Baa2 rating			
3,700,000	E.ON International Finance BV 6.75% 27/01/2039	4,819	0.46	3,750,000	Enel Finance International NV 5.625% 14/08/2024	4,021	0.39
Corporate bonds - Aa2 rating				7,030,000	Enel Finance International NV 5.75% 14/09/2040	7,029	0.68
2,722,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.25% 01/11/2017	2,845	0.27	2,800,000	Koninklijke KPN NV 5% 18/11/2026	2,869	0.27
9,036,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4% 10/09/2015	9,424	0.91	3,998,000	Koninklijke KPN NV 5.75% 17/09/2029	4,349	0.42
1,700,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4% 19/09/2022	1,779	0.17	Total Netherlands			
3,102,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.625% 13/01/2021	3,392	0.33			126,924	12.21
2,400,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.25% 23/05/2041	2,674	0.26	Norway			
1,650,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.375% 03/08/2060	1,918	0.18	Corporate bonds - Aa2 rating			
Corporate bonds - Aa3 rating				1,850,000	Statoil ASA 4.25% 10/04/2041	1,882	0.18
3,700,000	Allianz Finance II BV 4.5% 13/03/2043	3,795	0.36	3,791,000	Statoil ASA 6.875% 11/03/2031	5,105	0.49
1,900,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	1,724	0.17	Total Norway			
3,200,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	2,882	0.28			6,987	0.67
Corporate bonds - Baa1 rating				Spain			
3,550,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	4,237	0.41	Corporate bonds - Baa1 rating			
				2,500,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	3,075	0.30
				Corporate bonds - Baa2 rating			
				4,150,000	Telefonica Emisiones SAU 5.289% 09/12/2022	4,430	0.42
				3,800,000	Telefonica Emisiones SAU 5.375% 02/02/2018	4,142	0.40
				2,525,000	Telefonica Emisiones SAU 5.375% 02/02/2026	2,662	0.26
				2,000,000	Telefonica Emisiones SAU 5.445% 08/10/2029	2,085	0.20
				3,300,000	Telefonica Emisiones SAU 5.597% 12/03/2020	3,609	0.35
				Total Spain			
						20,003	1.93

iShares £ Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Sweden				United Kingdom (cont)			
Corporate bonds - A3 rating				Corporate bonds - A2 rating (cont)			
1,900,000	Vattenfall AB 6.125% 16/12/2019	2,240	0.21	1,800,000	HSBC Bank Plc 5.375% 22/08/2033	1,879	0.18
5,000,000	Vattenfall AB 6.875% 15/04/2039	6,711	0.65	1,850,000	HSBC Bank Plc 6.5% 07/07/2023	2,156	0.21
Corporate bonds - Aa3 rating				4,480,000	Lloyds Bank Plc 6.5% 17/09/2040	5,648	0.54
2,550,000	Nordea Bank AB 2.125% 13/11/2019	2,481	0.24	3,550,000	Lloyds Bank Plc 7.5% 15/04/2024	4,590	0.44
4,309,000	Nordea Bank AB 3.875% 15/12/2015	4,510	0.43	1,983,000	Motability Operations Group Plc 4.375% 08/02/2027	2,047	0.20
1,100,000	Svenska Handelsbanken AB 1.875% 29/08/2017	1,097	0.11	3,468,000	Motability Operations Group Plc 5.25% 28/09/2016	3,787	0.36
1,800,000	Svenska Handelsbanken AB 2.75% 05/12/2022	1,718	0.17	4,550,000	Motability Operations Group Plc 5.375% 28/06/2022	5,176	0.50
2,000,000	Svenska Handelsbanken AB 3% 20/11/2020	2,008	0.19	400,000	Motability Operations Group Plc 5.625% 29/11/2030	469	0.04
2,100,000	Svenska Handelsbanken AB 4% 18/01/2019	2,237	0.21	1,500,000	Prudential Plc 1.25% 16/11/2015	1,500	0.14
2,950,000	Svenska Handelsbanken AB 5.5% 26/05/2016	3,215	0.31	1,500,000	Prudential Plc 6.875% 20/01/2023	1,876	0.18
Total Sweden		26,217	2.52	3,550,000	Standard Chartered Bank 7.75% 03/04/2018	4,135	0.40
Switzerland				4,000,000	Standard Chartered Plc 4.375% 18/01/2038	3,806	0.37
Corporate bonds - A2 rating				Corporate bonds - A2/*- rating			
2,950,000	UBS AG 6.375% 20/07/2016	3,284	0.32	1,950,000	Westfield UK & Europe Finance Plc 4.25% 11/07/2022	2,118	0.20
4,350,000	UBS AG 6.625% 11/04/2018	5,108	0.49	Corporate bonds - A3 rating			
Total Switzerland		8,392	0.81	3,450,000	BAT International Finance Plc 4% 04/09/2026	3,469	0.33
United Kingdom				3,525,000	BAT International Finance Plc 6% 24/11/2034	4,303	0.41
Corporate bonds - A1 rating				3,455,000	BAT International Finance Plc 6.375% 12/12/2019	4,112	0.40
2,870,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	2,688	0.26	1,500,000	BAT International Finance Plc 7.25% 12/03/2024	1,926	0.19
4,145,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	4,057	0.39	2,500,000	Centrica Plc 4.25% 12/09/2044	2,299	0.22
5,200,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	5,966	0.58	1,500,000	Centrica Plc 4.375% 13/03/2029	1,493	0.14
6,300,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	7,207	0.69	1,800,000	Centrica Plc 5.5% 24/10/2016	1,974	0.19
3,180,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	4,172	0.40	3,200,000	Centrica Plc 6.375% 10/03/2022	3,785	0.36
2,100,000	Unilever Plc 4.75% 16/06/2017	2,309	0.22	1,500,000	Centrica Plc 7% 19/09/2018	1,787	0.17
Corporate bonds - A2 rating				6,298,000	Centrica Plc 7% 19/09/2033	8,185	0.79
2,258,000	Barclays Bank Plc 5.75% 17/08/2021	2,611	0.25	3,900,000	Coventry Building Society 5.875% 28/09/2022	4,542	0.44
2,800,000	BG Energy Capital Plc 5% 04/11/2036	2,971	0.29	3,367,000	HSBC Holdings Plc 5.75% 20/12/2027	3,666	0.35
2,000,000	BG Energy Capital Plc 5.125% 07/12/2017	2,220	0.21	5,490,000	HSBC Holdings Plc 6% 29/03/2040	6,084	0.59
5,494,000	BG Energy Capital Plc 5.125% 01/12/2025	6,020	0.58	2,300,000	HSBC Holdings Plc 6.75% 11/09/2028	2,735	0.26
900,000	BMW UK Capital Plc 5% 02/10/2017	1,001	0.10	4,600,000	HSBC Holdings Plc 7% 07/04/2038	5,722	0.55
4,200,000	BP Capital Markets Plc 4.325% 10/12/2018	4,575	0.44	2,480,000	National Grid Electricity Transmission Plc 4% 08/06/2027	2,426	0.23
3,300,000	HSBC Bank Plc 4.75% 24/03/2046	3,112	0.30	2,204,000	National Grid Electricity Transmission Plc 5.875% 02/02/2024	2,581	0.25

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)				United Kingdom (cont)			
Corporate bonds - A3 rating (cont)				Corporate bonds - Ba1/*- rating			
400,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	541	0.05	1,400,000	National Westminster Bank Plc 6.5% 07/09/2021	1,545	0.15
4,350,000	National Grid Gas Plc 6% 13/05/2038	5,308	0.51	Corporate bonds - Baa1 rating			
1,300,000	National Grid Gas Plc 6.375% 03/03/2020	1,537	0.15	1,600,000	Eastern Power Networks Plc 4.75% 30/09/2021	1,735	0.17
1,805,000	National Grid Gas Plc 7% 16/12/2024	2,301	0.22	2,500,000	Eastern Power Networks Plc 5.75% 08/03/2024	2,859	0.27
2,228,000	Prudential Plc 6.125% 19/12/2031	2,549	0.25	2,987,000	Eastern Power Networks Plc 6.25% 12/11/2036	3,648	0.35
1,700,000	Rolls-Royce Plc 3.375% 18/06/2026	1,616	0.16	2,200,000	Electricity North West Ltd 8.875% 25/03/2026	3,181	0.31
2,500,000	Rolls-Royce Plc 6.75% 30/04/2019	2,980	0.29	600,000	Experian Finance Plc 3.5% 15/10/2021	604	0.06
2,350,000	Severn Trent Utilities Finance Plc 3.625% 16/01/2026	2,255	0.22	2,000,000	London Power Networks Plc 5.375% 11/11/2016	2,189	0.21
1,937,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	2,190	0.21	2,500,000	London Power Networks Plc 6.125% 07/06/2027	2,942	0.28
2,399,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	2,918	0.28	2,200,000	Northumbrian Water Finance Plc 5.125% 23/01/2042	2,357	0.23
400,000	Southern Electric Power Distribution Plc 4.625% 20/02/2037	409	0.04	1,010,000	Northumbrian Water Finance Plc 6% 11/10/2017	1,146	0.11
1,710,000	Southern Electric Power Distribution Plc 5.5% 07/06/2032	1,951	0.19	2,200,000	Northumbrian Water Finance Plc 6.875% 06/02/2023	2,685	0.26
4,190,000	SSE Plc 5% 01/10/2018	4,670	0.45	1,900,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	2,244	0.21
2,136,000	SSE Plc 6.25% 27/08/2038	2,640	0.25	650,000	South Eastern Power Networks Plc 6.375% 12/11/2031	792	0.08
4,550,000	SSE Plc 8.375% 20/11/2028	6,536	0.63	1,750,000	SP Manweb Plc 4.875% 20/09/2027	1,826	0.17
4,300,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	4,558	0.44	1,900,000	SPD Finance UK Plc 5.875% 17/07/2026	2,176	0.21
2,200,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	2,754	0.26	2,650,000	Tesco Plc 5% 24/03/2023	2,782	0.27
1,225,000	United Utilities Water Plc 5.625% 20/12/2027	1,401	0.13	100,000	Tesco Plc 5.5% 13/12/2019	112	0.01
2,200,000	United Utilities Water Plc 5.75% 25/03/2022	2,534	0.24	5,900,000	Tesco Plc 6.125% 24/02/2022	6,715	0.65
2,470,000	United Utilities Water Plc 6.125% 29/12/2015	2,677	0.26	3,825,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	4,204	0.40
6,189,000	Vodafone Group Plc 5.375% 05/12/2017	6,921	0.67	3,896,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	4,444	0.43
2,100,000	Vodafone Group Plc 5.9% 26/11/2032	2,423	0.23	2,020,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026	1,882	0.18
Corporate bonds - A3/*- rating				2,020,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	2,040	0.20
1,349,000	Royal Bank of Scotland Plc 6% 17/05/2017	1,508	0.15	Corporate bonds - Baa2 rating			
3,800,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	4,457	0.43	2,700,000	British Telecommunications Plc 5.75% 07/12/2028	3,078	0.30
3,016,000	Royal Bank of Scotland Plc 6.875% 17/05/2025	3,740	0.36	2,850,000	British Telecommunications Plc 6.375% 23/06/2037	3,492	0.34
4,693,000	Royal Bank of Scotland Plc 7.5% 29/04/2024	6,059	0.58	4,700,000	British Telecommunications Plc 8.5% 07/12/2016	5,532	0.53
Corporate bonds - Aa3 rating							
3,500,000	HSBC Holdings Plc 6.5% 20/05/2024	4,311	0.41				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)				United States (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - A1 rating (cont)			
3,000,000	British Telecommunications Plc 8.625% 26/03/2020	3,873	0.37	3,000,000	General Electric Capital Corp 6.25% 15/12/2017	3,452	0.33
800,000	BUPA Finance Plc 7.5% 04/07/2016	904	0.09	7,800,000	Pfizer Inc 6.5% 03/06/2038	10,389	1.00
1,505,000	ENW Capital Finance Plc 6.75% 20/06/2015	1,604	0.15	3,560,000	Roche Holdings Inc 5.5% 04/03/2015	3,726	0.36
4,350,000	Scottish Widows Plc 5.5% 16/06/2023	4,486	0.43	3,850,000	Wells Fargo Bank NA 5.25% 01/08/2023	4,200	0.40
3,300,000	Scottish Widows Plc 7% 16/06/2043	3,747	0.36	Corporate bonds - A2 rating			
Corporate bonds - Baa3 rating				2,050,000	JPMorgan Chase Bank NA 5.375% 28/09/2016	2,227	0.21
2,900,000	Bank of Scotland Plc 9.375% 15/05/2021	3,709	0.36	2,600,000	Wells Fargo & Co 3.5% 12/09/2029	2,448	0.24
3,072,000	Barclays Bank Plc 5.75% 14/09/2026	3,345	0.32	3,930,000	Wells Fargo & Co 4.625% 02/11/2035	4,101	0.39
10,450,000	Barclays Bank Plc 10% 21/05/2021	13,782	1.33	Corporate bonds - A3 rating			
3,000,000	BUPA Finance Plc 5% 25/04/2023	3,040	0.29	5,400,000	AT&T Inc 4.25% 01/06/2043	4,828	0.46
1,500,000	Firstgroup Plc 5.25% 29/11/2022	1,574	0.15	6,360,000	AT&T Inc 4.875% 01/06/2044	6,283	0.60
1,900,000	Firstgroup Plc 8.125% 19/09/2018	2,266	0.22	4,200,000	AT&T Inc 5.5% 15/03/2027	4,637	0.45
1,710,000	Firstgroup Plc 8.75% 08/04/2021	2,144	0.21	3,550,000	AT&T Inc 5.875% 28/04/2017	3,956	0.38
475,000	Imperial Tobacco Finance Plc 4.875% 07/06/2032	480	0.05	5,700,000	AT&T Inc 7% 30/04/2040	7,432	0.72
1,500,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	1,644	0.16	2,650,000	JPMorgan Chase & Co 3.5% 18/12/2026	2,550	0.25
2,500,000	Imperial Tobacco Finance Plc 5.5% 28/09/2026	2,767	0.27	2,700,000	JPMorgan Chase & Co 4.25% 25/01/2017	2,888	0.28
3,610,000	Imperial Tobacco Finance Plc 7.75% 24/06/2019	4,405	0.42	2,700,000	MetLife Inc 5.25% 29/06/2020	3,042	0.29
3,050,000	Imperial Tobacco Finance Plc 8.125% 15/03/2024	4,005	0.38	3,000,000	MetLife Inc 5.375% 09/12/2024	3,411	0.33
5,900,000	Imperial Tobacco Finance Plc 9% 17/02/2022	7,907	0.76	4,100,000	Wells Fargo & Co 4.875% 29/11/2035	4,198	0.40
1,618,000	Lloyds Bank Plc 6.625% 30/03/2015	1,695	0.16	Corporate bonds - Aa2 rating			
4,380,000	Lloyds Bank Plc 7.625% 22/04/2025	5,340	0.51	6,360,000	Wal-Mart Stores Inc 4.875% 19/01/2039	7,112	0.69
1,300,000	Lloyds Bank Plc 9.625% 06/04/2023	1,722	0.16	1,000,000	Wal-Mart Stores Inc 5.25% 28/09/2035	1,164	0.11
2,050,000	Marks & Spencer Plc 4.75% 12/06/2025	2,067	0.20	8,800,000	Wal-Mart Stores Inc 5.625% 27/03/2034	10,763	1.04
2,000,000	Marks & Spencer Plc 6.125% 02/12/2019	2,254	0.22	2,750,000	Wal-Mart Stores Inc 5.75% 19/12/2030	3,365	0.32
1,400,000	Marks & Spencer Plc 6.125% 06/12/2021	1,568	0.15	Corporate bonds - Aa3 rating			
Total United Kingdom		379,467	36.50	3,800,000	International Business Machines Corp 2.75% 21/12/2020	3,781	0.36
United States				2,654,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	2,599	0.25
Corporate bonds - A1 rating				Corporate bonds - Baa1 rating			
1,500,000	General Electric Capital Corp 5.25% 07/12/2028	1,690	0.16	2,400,000	American International Group Inc 5% 26/04/2023	2,635	0.25
2,129,000	General Electric Capital Corp 5.375% 18/12/2040	2,452	0.24	3,600,000	American International Group Inc 6.765% 15/11/2017	4,155	0.40
1,800,000	General Electric Capital Corp 5.5% 07/06/2021	2,058	0.20	3,850,000	Amgen Inc 4% 13/09/2029	3,685	0.35
				2,303,000	Amgen Inc 5.5% 07/12/2026	2,615	0.25

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Schedule of investments (continued)

As at 28 February 2014

		Fair value	% of net			Fair value	% of net
Holding	Investment	£'000	asset value	Holding	Investment	£'000	asset value
United States (cont)				UCITS collective investment schemes			
Corporate bonds - Baa1 rating (cont)				Ireland			
3,250,000	Goldman Sachs Group Inc 4.25% 29/01/2026	3,286	0.32	10,473,805	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	10,474	1.01
3,300,000	Goldman Sachs Group Inc 5.25% 15/12/2015	3,514	0.34	Total Ireland		10,474	1.01
1,650,000	Goldman Sachs Group Inc 6.125% 14/02/2017	1,841	0.18	Total UCITS collective investment schemes		10,474	1.01
1,750,000	Goldman Sachs Group Inc 7.125% 07/08/2025	2,238	0.22	Total value of investments		1,019,609	98.08
2,850,000	Goldman Sachs Group Inc 7.25% 10/04/2028	3,710	0.36	Cash†		1,226	0.12
2,921,000	Verizon Communications Inc 4.75% 17/02/2034	2,961	0.28	Other net assets		14,724	1.42
Corporate bonds - Baa2 rating				Net assets attributable to redeemable participating shareholders			
2,400,000	Bank of America Corp 5.5% 04/12/2019	2,732	0.26			1,035,559	99.62
3,750,000	Bank of America Corp 6.125% 15/09/2021	4,398	0.42	Adjustment to align to the valuation methodology as set out in the prospectus		3,968	0.38
6,400,000	Bank of America Corp 7% 31/07/2028	8,323	0.80	Net asset value attributable to redeemable participating shareholders at the end of the year		1,039,527	100.00
4,750,000	Bank of America Corp 7.75% 30/04/2018	5,726	0.55	† Substantially all cash positions are held with State Street Bank and Trust Company.			
3,102,000	Citigroup Inc 5.15% 21/05/2026	3,464	0.33	* Investment in related party.			
5,132,000	Citigroup Inc 7.375% 01/09/2039	7,376	0.71	All credit ratings are shown as at 28 February 2014.			
1,920,000	Citigroup Inc 7.625% 03/04/2018	2,309	0.22				
3,750,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.375% 14/09/2029	3,499	0.34				
1,550,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.2% 18/11/2033	1,546	0.15				
2,900,000	Goldman Sachs Group Inc 5.5% 12/10/2021	3,132	0.30				
2,550,000	Goldman Sachs Group Inc 6.125% 14/05/2017	2,812	0.27				
1,650,000	Goldman Sachs Group Inc 6.875% 18/01/2038	2,010	0.20				
Corporate bonds - Baa2/*+ rating							
3,173,000	Time Warner Cable Inc 5.25% 15/07/2042	3,203	0.31				
3,838,000	Time Warner Cable Inc 5.75% 02/06/2031	4,157	0.40				
Corporate bonds - Baa3 rating							
2,150,000	Citigroup Inc 4.5% 03/03/2031	2,046	0.20				
4,400,000	Citigroup Inc 5.125% 12/12/2018	4,760	0.46				
2,300,000	Citigroup Inc 5.875% 01/07/2024	2,565	0.24				
Total United States		203,450	19.57				
Total bonds		1,009,135	97.07				

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Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds £'000	Holding Investments	Cost £'000
55,000,000 United Kingdom Gilt 4% 07/03/2022	65,355	12,850,000 Barclays Bank Plc 10% 21/05/2021	17,424
51,696,000 Commonwealth Bank of Australia 3.875% 14/12/2015	55,811	10,000,000 United Kingdom Gilt 4% 07/03/2022	12,078
41,133,000 BMW Finance NV 3.375% 14/12/2018	44,252	11,500,000 United Kingdom Gilt 1.75% 07/09/2022	11,482
37,015,000 BG Energy Capital Plc 5.125% 01/12/2025	42,847	7,950,000 Bank of America Corp 7% 31/07/2028	10,350
34,100,000 Lloyds Bank Plc 6.5% 17/09/2040	42,644	8,500,000 United Kingdom Gilt 5% 07/03/2025	9,949
36,766,000 Daimler International Finance BV 3.5% 06/06/2019	39,382	5,730,000 Vattenfall AB 6.875% 15/04/2039	8,109
33,294,000 National Australia Bank Ltd 5.375% 08/12/2014	35,959	6,250,000 Bank of America Corp 7.75% 30/04/2018	7,745
28,500,000 Anheuser-Busch InBev NV 6.5% 23/06/2017	34,442	5,800,000 Wal-Mart Stores Inc 5.625% 27/03/2034	7,434
20,650,000 Centrica Plc 7% 19/09/2033	28,485	6,600,000 National Australia Bank Ltd 3.625% 08/11/2017	7,192
26,550,000 Enel Finance International NV 5.75% 14/09/2040	23,445	5,300,000 Lloyds Bank Plc 7.5% 15/04/2024	7,144
20,690,000 HSBC Holdings Plc 6% 29/03/2040	23,097	5,700,000 UBS AG 6.625% 11/04/2018	7,042
19,500,000 Time Warner Cable Inc 5.75% 02/06/2031	22,167	6,600,000 Electricite de France 6% 23/01/2114	6,884
20,044,000 Skandinaviska Enskilda Banken AB 6.625% 09/07/2014	21,385	5,100,000 GE Capital UK Funding 6.25% 05/05/2038	6,267
15,062,000 Citigroup Inc 7.375% 01/09/2039	20,801	6,400,000 AT&T Inc 4.25% 01/06/2043	6,206
15,106,000 Cellco Partnership / Verizon Wireless Capital LLC 8.875% 18/12/2018	20,592	5,350,000 Orange SA 5.625% 23/01/2034	5,996
18,164,000 Koninklijke KPN NV 5.75% 17/09/2029	20,483	4,191,000 Statoil ASA 6.875% 11/03/2031	5,955
17,400,000 Vodafone Group Plc 5.375% 05/12/2017	20,089	5,000,000 BP Capital Markets Plc 4.325% 10/12/2018	5,655
18,650,000 Nordea Bank AB 3.875% 15/12/2015	20,002	3,500,000 Anheuser-Busch InBev NV 9.75% 30/07/2024	5,638
19,584,000 BNP Paribas SA 2.375% 20/11/2019	19,625	4,700,000 Tesco Plc 6.125% 24/02/2022	5,588
16,000,000 Barclays Bank Plc 5.75% 17/08/2021	19,239	4,526,000 Western Power Distribution West Midlands Plc 5.75% 16/04/2032	5,560

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

iShares AEX UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	7,267	7,476
Net gains on financial assets/liabilities at fair value through profit or loss	3	37,968	9,900
Total gains		45,235	17,376
Operating expenses	4	(717)	(646)
Net operating profit		44,518	16,730
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,633)	(6,787)
Interest expense	7	-	(2)
Total finance costs		(5,633)	(6,789)
Net profit for the financial year before tax		38,885	9,941
Non-reclaimable withholding tax		(1,129)	(109)
Net profit for the financial year after tax		37,756	9,832
Adjustment to align to the valuation methodology as set out in the prospectus	8	12	84
Increase in net assets attributable to redeemable participating shareholders from operations		37,768	9,916

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	223,455	201,259
Increase in net assets attributable to redeemable participating shareholders from operations	37,768	9,916
Share transactions:		
Proceeds from issue of redeemable participating shares	69,275	93,331
Payments on redemption of redeemable participating shares	(65,095)	(81,051)
Increase in net assets resulting from share transactions	4,180	12,280
Net assets attributable to holders of redeemable participating shares at the end of the year	265,403	223,455

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

iShares AEX UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		52	89
Margin cash account		35	206
Receivables	12	1,188	1,172
Financial assets at fair value through profit or loss	13	264,568	222,597
Total current assets		265,843	224,064
CURRENT LIABILITIES			
Payables	14	(59)	(105)
Distributions payable to redeemable participating shareholders	6	(517)	(586)
Financial liabilities at fair value through profit or loss	13	-	(42)
Total current liabilities		(576)	(733)
Net assets attributable to redeemable participating shareholders		265,267	223,331
Adjustment to align to the valuation methodology as set out in the prospectus	8	136	124
Net asset value attributable to redeemable participating shareholders at the end of the year		265,403	223,455

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

iShares AEX UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	1	5
Dividend income	6,846	6,869
Securities lending income	420	602
	7,267	7,476

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	37,581	9,261
Net gains on futures contracts	387	640
Net losses on other investments	-	(1)
	37,968	9,900

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(717)	(646)
	(717)	(646)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.30%	0.30%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares AEX UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	3,342
August 2012	-	1,770
November 2012	-	1,035
February 2013	-	586
May 2013	3,590	-
August 2013	823	-
November 2013	785	-
February 2014	517	-
	5,715	6,733
Equalisation income	(342)	(757)
Equalisation expense	260	811
	5,633	6,787

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(2)
	-	(2)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	124	40
Adjustment to align to the valuation methodology as set out in the prospectus	12	84
Total adjustment for the year	12	84
Balance carried forward	136	124

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(31)	(25)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	6,550,000	6,200,000
Issued during the year	1,850,000	2,900,000
Redeemed during the year	(1,750,000)	(2,550,000)
Balance at the end of year	6,650,000	6,550,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	6,650,000
As at 28 February 2013	6,550,000
As at 29 February 2012	6,200,000

	€'000
Net asset value	
As at 28 February 2014	265,403
As at 28 February 2013	223,455
As at 29 February 2012	201,259

	€'000
Net asset value per share	
As at 28 February 2014	€39.91
As at 28 February 2013	€34.12
As at 29 February 2012	€32.46

iShares AEX UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	527	-
Dividend income receivable	622	548
Securities lending income receivable	39	38
Distributions payable held with Registrar*	-	586
	1,188	1,172

* Further details are set out in note 12 on page 96.

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

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	264,567	220,647
Investment in UCITS collective investment schemes	-	1,950
Unrealised gains on futures contracts	1	-
	264,568	222,597

Financial liabilities:

Unrealised losses on futures contracts	-	(42)
	-	(42)

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(59)	(105)
	(59)	(105)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	420	602
Value of securities on loan at year end	27,263	5,035
Value of collateral held by the Fund at year end	30,000	5,555

Please see note 18 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares AEX UCITS ETF

Schedule of investments

As at 28 February 2014

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		
224,570	Air France-KLM Com EUR 1.00	2,245	0.85
	Real estate investment trusts		
83,507	Unibail-Rodamco SE Reits EUR 5.00	15,937	6.00
	Total France	18,182	6.85
	Luxembourg		
	Iron & steel		
879,350	ArcelorMittal Com NPV	10,077	3.80
	Total Luxembourg	10,077	3.80
	Netherlands		
	Beverages		
202,758	Heineken NV Com EUR 1.60	9,933	3.74
	Chemicals		
209,651	Akzo Nobel NV Com EUR 2.00	12,569	4.73
143,692	Koninklijke DSM NV Com EUR 1.50	6,652	2.51
	Commercial services		
98,686	Randstad Holding NV Com EUR 0.10	4,501	1.70
	Delivery services		
387,187	PostNL NV Com EUR 0.48	1,341	0.51
	Electronic equipment		
69,710	Gemalto NV Com EUR 1.00	5,681	2.14
	Electronics		
800,184	Koninklijke Philips NV Com EUR 0.20	20,285	7.64
	Engineering & construction		
78,378	Royal Imtech NV Com EUR 0.80	156	0.06
	Food		
887,008	Koninklijke Ahold NV Com EUR 0.30	11,988	4.52
1,130,097	Unilever NV CVS EUR 0.16	32,456	12.23
	Insurance		
1,561,888	Aegon NV Com EUR 0.12	10,196	3.84
3,370,728	ING Groep NV CVS EUR 0.24	35,578	13.41
	Media		
638,883	Reed Elsevier NV Com EUR 0.07	10,139	3.82
265,676	Wolters Kluwer NV Com EUR 0.12	5,553	2.09
	Oil equipment & services		
69,259	Fugro NV CVS EUR 0.05	2,916	1.10
164,785	SBM Offshore NV Com EUR 0.25	1,848	0.69
	Real estate investment trusts		
84,646	Corio NV Reits EUR 10.00	2,878	1.08

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Semiconductors		
270,843	ASML Holding NV Com EUR 0.09	17,063	6.43
	Telecommunications		
944,830	Koninklijke KPN NV Com EUR 0.24	2,442	0.92
105,602	Ziggo NV Com EUR 1.00	3,501	1.32
	Transportation		
334,804	TNT Express NV Com EUR 0.08	2,362	0.89
	Total Netherlands	200,038	75.37
	United Kingdom		
	Integrated oil & gas		
1,371,215	Royal Dutch Shell Plc Com EUR 0.07	36,270	13.67
	Total United Kingdom	36,270	13.67
	Total equities	264,567	99.69
Financial derivative instruments			
Futures contracts			
No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
7	Amsterdam Index Futures March 2014	557	1
			0.00
	Total unrealised gains on futures contracts	1	0.00
	Total financial derivative instruments	1	0.00
	Total value of investments	264,568	99.69
	Cash [†]	87	0.03
	Other net assets	612	0.23
	Net assets attributable to redeemable participating shareholders	265,267	99.95
	Adjustment to align to the valuation methodology as set out in the prospectus	136	0.05
	Net asset value attributable to redeemable participating shareholders at the end of the year	265,403	100.00

[†] Cash holdings of €52,262 are held with State Street Bank and Trust Company. €35,038 is held as security for futures contracts with Barclays Plc.

iShares AEX UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	264,567	99.52
Exchange traded financial derivative instruments	1	0.00
Other assets	1,275	0.48
Total current assets	265,843	100.00

iShares AEX UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
474,793 Unilever NV CVS EUR 0.16	14,472	604,346 Royal Dutch Shell Plc Com EUR 0.07	15,413
405,201 Royal Dutch Shell Plc Com EUR 0.07	10,246	360,243 Unilever NV CVS EUR 0.16	10,704
1,003,709 ING Groep NV CVS EUR 0.24	8,014	1,131,652 ING Groep NV CVS EUR 0.24	9,443
265,287 Koninklijke Philips NV Com EUR 0.20	6,316	253,964 Koninklijke Philips NV Com EUR 0.20	6,075
88,769 ASML Holding NV Com EUR 0.09	5,550	82,908 Gemalto NV Com EUR 1.00	5,675
22,992 Unibail-Rodamco SE Reits EUR 5.00	4,270	85,911 ASML Holding NV Com EUR 0.09	5,388
326,719 Koninklijke Ahold NV Com EUR 0.30	4,020	28,773 Unibail-Rodamco SE Reits EUR 5.00	5,348
1,596,822 Koninklijke KPN NV Com EUR 0.24	3,449	346,760 ArcelorMittal Com NPV	3,812
60,232 Heineken NV Com EUR 1.60	3,153	73,152 Akzo Nobel NV Com EUR 2.00	3,773
62,193 Akzo Nobel NV Com EUR 2.00	3,099	116,667 Ziggo NV Com EUR 1.00	3,576
260,309 ArcelorMittal Com NPV	2,746	281,696 Koninklijke Ahold NV Com EUR 0.30	3,520
189,565 Reed Elsevier NV Com EUR 0.07	2,645	67,928 Heineken NV Com EUR 1.60	3,501
463,602 Aegon NV Com EUR 0.12	2,621	570,415 Aegon NV Com EUR 0.12	3,211
47,719 Koninklijke DSM NV Com EUR 1.50	2,452	215,431 Reed Elsevier NV Com EUR 0.07	3,026
62,263 Koninklijke Boskalis Westminster NV Com EUR 0.80	2,015	45,494 Koninklijke DSM NV Com EUR 1.50	2,300
79,017 Wolters Kluwer NV Com EUR 0.12	1,437	89,301 Wolters Kluwer NV Com EUR 0.12	1,662
29,403 Randstad Holding NV Com EUR 0.10	1,116	31,309 Fugro NV CVS EUR 0.05	1,343
98,273 DE Master Blenders 1753 NV Com EUR 0.12	1,112	34,015 Randstad Holding NV Com EUR 0.10	1,325
13,198 Gemalto NV Com EUR 1.00	1,037	31,937 Corio NV Reits EUR 10.00	1,071
20,622 Fugro NV CVS EUR 0.05	903	104,125 Royal Imtech NV Com EUR 0.80	865

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

iShares Asia Pacific Dividend UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	26,661	21,826
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(33,774)	38,509
Total (losses)/gains		(7,113)	60,335
Operating expenses	4	(2,919)	(2,241)
Net operating (loss)/profit		(10,032)	58,094
Finance costs:			
Distributions to redeemable participating shareholders	6	(19,925)	(18,687)
Interest expense	7	(6)	(5)
Total finance costs		(19,931)	(18,692)
Net (loss)/profit for the financial year before tax		(29,963)	39,402
Non-reclaimable withholding tax		(973)	(713)
Net (loss)/profit for the financial year after tax		(30,936)	38,689
Adjustment to align to the valuation methodology as set out in the prospectus	8	(759)	943
Decrease in net assets attributable to redeemable participating shareholders from operations		(31,695)	39,632

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	485,866	298,786
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(31,695)	39,632
Share transactions:		
Proceeds from issue of redeemable participating shares	124,874	202,534
Payments on redemption of redeemable participating shares	(137,291)	(55,086)
(Decrease)/increase in net assets resulting from share transactions	(12,417)	147,448
Net assets attributable to redeemable participating shareholders at the end of the year	441,754	485,866

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

iShares Asia Pacific Dividend UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,409	185
Margin cash account		69	-
Receivables	12	1,844	6,459
Financial assets at fair value through profit or loss	13	438,995	483,709
Total current assets		442,317	490,353
CURRENT LIABILITIES			
Bank overdraft		-	(1,019)
Payables	14	(197)	(446)
Distributions payable to redeemable participating shareholders	6	(1,062)	(4,477)
Total current liabilities		(1,259)	(5,942)
Net assets attributable to redeemable participating shareholders		441,058	484,411
Adjustment to align to the valuation methodology as set out in the prospectus	8	696	1,455
Net asset value attributable to redeemable participating shareholders at the end of the year		441,754	485,866

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

iShares Asia Pacific Dividend UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	9	6
Dividend income	26,315	21,307
Securities lending income	337	513
	26,661	21,826

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(33,409)	38,533
Net losses on futures contracts	(63)	-
Net losses on other investments	(302)	(24)
	(33,774)	38,509

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(2,919)	(2,241)
	(2,919)	(2,241)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.59%	0.59%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares Asia Pacific Dividend UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	4,704
August 2012	-	6,134
November 2012	-	5,313
February 2013	-	4,477
May 2013	6,811	-
August 2013	5,044	-
November 2013	7,257	-
February 2014	1,062	-
	20,174	20,628
Equalisation income	(978)	(2,394)
Equalisation expense	729	453
	19,925	18,687

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(6)	(5)
	(6)	(5)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	1,455	512
Adjustment to align to the valuation methodology as set out in the prospectus	(759)	943
Total adjustment for the year	(759)	943
Balance carried forward	696	1,455

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(191)	(320)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	14,100,000	9,500,000
Issued during the year	3,600,000	6,400,000
Redeemed during the year	(4,200,000)	(1,800,000)
Balance at the end of year	13,500,000	14,100,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	13,500,000
As at 28 February 2013	14,100,000
As at 29 February 2012	9,500,000

	\$'000
Net asset value	
As at 28 February 2014	441,754
As at 28 February 2013	485,866
As at 29 February 2012	298,786

Net asset value per share	
As at 28 February 2014	\$32.72
As at 28 February 2013	\$34.46
As at 29 February 2012	\$31.45

iShares Asia Pacific Dividend UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Securities lending income receivable	72	26
Dividend income receivable	1,772	1,956
Distributions payable held with Registrar*	-	4,477
	1,844	6,459

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	438,963	483,709
Unrealised gain on futures contracts	32	-
	438,995	483,709

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Management fees payable	(197)	(446)
	(197)	(446)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during year	337	513
Value of securities on loan at year end	112,990	68,065
Value of collateral held by the Fund at year end	124,318	75,129

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Asia Pacific Dividend UCITS ETF

Schedule of investments

As at 28 February 2014

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		
493,083	Australia & New Zealand Banking Group Ltd Com NPV	14,177	3.21
1,470,646	Bendigo and Adelaide Bank Ltd Com NPV	14,634	3.31
187,298	Commonwealth Bank of Australia Com NPV	12,513	2.83
495,621	National Australia Bank Ltd Com NPV	15,407	3.49
506,608	Westpac Banking Corp Com NPV	15,169	3.44
	Containers & packaging		
939,908	Amcor Ltd Com NPV	8,503	1.92
	Electricity		
17,258,667	SP AusNet Misc NPV	20,463	4.63
	Engineering & construction		
1,494,584	Monadelphous Group Ltd Com NPV	23,351	5.29
4,010,769	Sydney Airport Misc NPV	14,536	3.29
2,671,146	UGL Ltd Com NPV	15,417	3.49
1,072,805	WorleyParsons Ltd Com NPV	16,138	3.65
	Food retailers and wholesalers		
8,277,067	Metcash Ltd Com NPV	22,887	5.18
	Insurance		
951,780	Suncorp Group Ltd Com NPV	10,340	2.34
	Retail		
6,109,683	David Jones Ltd Com NPV	18,097	4.10
	Telecommunications		
3,223,100	Telstra Corp Ltd Com NPV	14,565	3.30
	Total Australia	236,197	53.47
	Bermuda		
	Apparel retailers		
17,480,000	Giordano International Ltd Com HKD 0.05	11,442	2.59
	Telecommunications equipment		
1,217,200	VTech Holdings Ltd Com USD 0.05	13,723	3.11
	Total Bermuda	25,165	5.70
	Hong Kong		
	Banks		
694,800	Hang Seng Bank Ltd Com NPV	11,253	2.54
	Fixed line telecommunications		
37,442,000	PCCW Ltd Com NPV	17,754	4.02
	Real estate investment & services		
9,286,000	Sino Land Co Ltd Com NPV	13,161	2.98
	Total Hong Kong	42,168	9.54

		Fair value \$'000	% of net asset value	
Holding	Investment			
	Japan			
	Mobile telecommunications			
607,887	NTT DoCoMo Inc Com NPV	10,107	2.29	
	Oil & gas			
1,075,000	TonenGeneral Sekiyu KK Com NPV	9,437	2.14	
	Pharmaceuticals			
253,498	Eisai Co Ltd Com NPV	9,853	2.23	
	Recreational services			
1,066,300	Accordia Golf Co Ltd Com NPV	13,791	3.12	
	Total Japan	43,188	9.78	
	New Zealand			
	Fixed line telecommunications			
12,735,365	Telecom Corp of New Zealand Ltd Com NPV	26,538	6.00	
	Gambling			
6,021,050	Sky City Entertainment Group Ltd Com NPV	19,782	4.48	
	Total New Zealand	46,320	10.48	
	Singapore			
	Delivery services			
12,040,000	Singapore Post Ltd Com NPV	12,546	2.84	
	Fixed line telecommunications			
4,255,000	Singapore Telecommunications Ltd Com NPV	12,058	2.73	
	Mobile telecommunications			
3,754,000	StarHub Ltd Com NPV	12,388	2.80	
	Transportation			
3,797,000	SATS Ltd Com NPV	8,933	2.02	
	Total Singapore	45,925	10.39	
	Total equities	438,963	99.36	
Financial derivative instruments				
Futures contracts				
No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net asset value
17	ASX SPI 200 Index Futures March 2014	2,020	32	0.01
	Total unrealised gains on futures contracts		32	0.01
	Total financial derivative instruments		32	0.01
	Total value of investments		438,995	99.37

iShares Asia Pacific Dividend UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
Cash [†]	1,478	0.34
Other net assets	585	0.13
Net assets attributable to redeemable participating shareholders	441,058	99.84
Adjustment to align to the valuation methodology as set out in the prospectus	696	0.16
Net asset value attributable to redeemable participating shareholders at the end of the year	441,754	100.00

[†] Cash holdings of \$1,408,527 are held with State Street Bank and Trust Company. \$69,414 is held as security for futures contracts with Barclays Plc.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	438,963	99.24
Exchange traded financial derivative instruments	32	0.01
Other assets	3,322	0.75
Total current assets	442,317	100.00

iShares Asia Pacific Dividend UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
241,700 Ono Pharmaceutical Co Ltd Com NPV	18,845	1,660,090 Monadelphous Group Ltd Com NPV	26,457
9,152,528 Telecom Corp of New Zealand Ltd Com NPV	17,237	1,191,602 WorleyParsons Ltd Com NPV	17,625
5,682,000 Keppel Land Ltd Com NPV	15,093	1,633,501 Bendigo and Adelaide Bank Ltd Com NPV	16,582
471,386 National Australia Bank Ltd Com NPV	14,272	1,184,800 Accordia Golf Co Ltd Com NPV	14,331
1,580,800 Keppel Corp Ltd Com NPV	13,498	10,306,000 Sino Land Co Ltd Com NPV	14,116
1,761,000 Asahi Glass Co Ltd Com NPV	11,120	3,915,114 Metcash Ltd Com NPV	13,019
10,189,000 SMRT Corp Ltd Com NPV	9,532	1,732,850 UGL Ltd Com NPV	12,032
693,600 VTech Holdings Ltd Com USD 0.05	9,450	3,439,042 Sky City Entertainment Group Ltd Com NPV	11,154
973,139 Amcor Ltd Com NPV	9,171	4,527,525 Telecom Corp of New Zealand Ltd Com NPV	9,278
412,961 NTT DoCoMo Inc Com NPV	9,169	17,945,000 PCCW Ltd Com HKD 0.25	8,181
311,184 Westpac Banking Corp Com NPV	8,882	7,248,000 Giordano International Ltd Com HKD 0.05	6,756
3,075,472 David Jones Ltd Com NPV	7,975	197,506 National Australia Bank Ltd Com NPV	6,335
7,716,000 Singapore Post Ltd Com NPV	7,964	5,110,798 SP AusNet Misc NPV	6,185
273,327 Australia & New Zealand Banking Group Ltd Com NPV	7,637	1,928,341 David Jones Ltd Com NPV	5,598
1,653,449 Telstra Corp Ltd Com NPV	7,604	170,314 Westpac Banking Corp Com NPV	5,373
2,320,046 Metcash Ltd Com NPV	7,358	403,800 VTech Holdings Ltd Com USD 0.05	5,187
103,885 Commonwealth Bank of Australia Com NPV	6,992	1,023,159 Telstra Corp Ltd Com NPV	4,923
725,000 TonenGeneral Sekiyu KK Com NPV	6,791	160,291 Australia & New Zealand Banking Group Ltd Com NPV	4,753
1,999,000 StarHub Ltd Com NPV	6,655	60,900 Commonwealth Bank of Australia Com NPV	4,286
5,649,215 SP AusNet Misc NPV	6,317	1,206,000 StarHub Ltd Com NPV	4,240

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

iShares China Large Cap UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	35,277	33,511
Net losses on financial assets/liabilities at fair value through profit or loss	3	(101,378)	(47,898)
Total losses		(66,101)	(14,387)
Operating expenses	4	(7,076)	(7,271)
Net operating loss		(73,177)	(21,658)
Finance costs:			
Distributions to redeemable participating shareholders	6	(24,157)	(24,209)
Interest expense	7	(7)	(5)
Total finance costs		(24,164)	(24,214)
Net loss for the financial year before tax		(97,341)	(45,872)
Non-reclaimable withholding tax		(3,469)	(2,750)
Net loss for the financial year after tax		(100,810)	(48,622)
Adjustment to align to the valuation methodology as set out in the prospectus	8	(2,032)	(345)
Decrease in net assets attributable to redeemable participating shareholders from operations		(102,842)	(48,967)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,184,899	1,062,684
Decrease in net assets attributable to redeemable participating shareholders from operations	(102,842)	(48,967)
Share transactions:		
Proceeds from issue of redeemable participating shares	83,320	300,732
Payments on redemption of redeemable participating shares	(251,644)	(129,550)
(Decrease)/increase in net assets resulting from share transactions	(168,324)	171,182
Net assets attributable to redeemable participating shareholders at the end of the year	913,733	1,184,899

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

iShares China Large Cap UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,193	907
Margin cash account		72	59
Receivables	12	16	26
Financial assets at fair value through profit or loss	13	913,077	1,183,455
Total current assets		914,358	1,184,447
CURRENT LIABILITIES			
Payables	14	(513)	(1,468)
Total current liabilities		(513)	(1,468)
Net assets attributable to redeemable participating shareholders		913,845	1,182,979
Adjustment to align to the valuation methodology as set out in the prospectus	8	(112)	1,920
Net asset value attributable to redeemable participating shareholders at the end of the year		913,733	1,184,899

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

iShares China Large Cap UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	3	-
Dividend income	35,033	32,845
Securities lending income	241	666
	35,277	33,511

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net losses on investments in securities held at fair value through profit or loss	(102,221)	(49,145)
Net gains on futures contracts	842	1,224
Net gains on other investments	1	23
	(101,378)	(47,898)

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(7,076)	(7,271)
	(7,076)	(7,271)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 is disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares China Large Cap UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	-
August 2012	-	20,468
November 2012	-	3,015
February 2013	-	-
May 2013	-	-
August 2013	20,617	-
November 2013	3,780	-
February 2014	-	-
	24,397	23,483
Equalisation income	(272)	(243)
Equalisation expense	32	969
	24,157	24,209

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(7)	(5)
	(7)	(5)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	1,920	2,265
Adjustment to align to the valuation methodology as set out in the prospectus	(2,032)	(345)
Total adjustment for the year	(2,032)	(345)
Balance carried forward	(112)	1,920

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(1,021)	(982)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	10,650,000	9,200,000
Issued during the year	750,000	2,750,000
Redeemed during the year	(2,450,000)	(1,300,000)
Balance at the end of year	8,950,000	10,650,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	8,950,000
As at 28 February 2013	10,650,000
As at 29 February 2012	9,200,000

	\$'000
Net asset value	
As at 28 February 2014	913,733
As at 28 February 2013	1,184,899
As at 29 February 2012	1,062,684

Net asset value per share	
As at 28 February 2014	\$102.09
As at 28 February 2013	\$111.26
As at 29 February 2012	\$115.51

iShares China Large Cap UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Securities lending income receivable	16	26
	16	26

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	913,062	1,183,455
Unrealised gain on futures contracts	15	-
	913,077	1,183,455

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Management fees payable	(513)	(1,468)
	(513)	(1,468)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during year	241	666
Value of securities on loan at year end	157,532	147,253
Value of collateral held by the Fund at year end	172,936	162,450

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares China Large Cap UCITS ETF

Schedule of investments

As at 28 February 2014

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		
	Internet		
1,466,300	Tencent Holdings Ltd Com HKD 0.0001	117,608	12.87
	Total Cayman Islands	117,608	12.87
	Hong Kong		
	Mobile telecommunications		
7,475,910	China Mobile Ltd Com NPV	71,040	7.78
18,135,074	China Unicom Hong Kong Ltd Com NPV	24,161	2.64
	Oil & gas		
20,151,000	CNOOC Ltd Com NPV	33,026	3.61
	Real estate investment & services		
13,452,000	China Overseas Land & Investment Ltd Com NPV	36,139	3.96
	Total Hong Kong	164,366	17.99
	People's Republic of China		
	Auto manufacturers		
4,167,500	Great Wall Motor Co Ltd Com CNY 1.00	19,009	2.08
	Banks		
78,921,000	Agricultural Bank of China Ltd Com CNY 1.00	33,455	3.66
125,909,400	Bank of China Ltd Com CNY 1.00	52,887	5.79
32,469,850	Bank of Communications Co Ltd Com CNY 1.00	20,793	2.28
30,605,600	China CITIC Bank Corp Ltd Com CNY 1.00	16,484	1.80
126,396,320	China Construction Bank Corp Com CNY 1.00	86,967	9.52
18,512,369	China Merchants Bank Co Ltd Com CNY 1.00	32,440	3.55
20,504,000	China Minsheng Banking Corp Ltd Com CNY 1.00	20,395	2.23
98,835,175	Industrial & Commercial Bank of China Ltd Com CNY 1.00	59,344	6.50
	Building & construction materials		
4,820,000	Anhui Conch Cement Co Ltd Com CNY 1.00	17,575	1.92
	Coal		
12,661,000	China Shenhua Energy Co Ltd Com CNY 1.00	34,421	3.77

Holding	Investment	Fair value \$'000	% of net asset value	
	People's Republic of China (cont)			
	Diversified financial services			
3,562,500	CITIC Securities Co Ltd Com CNY 1.00	7,372	0.81	
	Fixed line telecommunications			
65,264,000	China Telecom Corp Ltd Com CNY 1.00	28,255	3.09	
	Insurance			
12,177,000	China Life Insurance Co Ltd Com CNY 1.00	35,616	3.90	
8,953,000	China Pacific Insurance Group Co Ltd Com CNY 1.00	30,743	3.36	
15,394,000	People's Insurance Co Group of China Ltd Com CNY 1.00	6,625	0.73	
12,062,920	PICC Property & Casualty Co Ltd Com CNY 1.00	16,475	1.80	
4,173,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	33,905	3.71	
	Integrated oil & gas			
46,961,000	China Petroleum & Chemical Corp Com CNY 1.00	41,690	4.56	
34,846,000	PetroChina Co Ltd Com CNY 1.00	36,637	4.01	
	Total People's Republic of China	631,088	69.07	
	Total equities	913,062	99.93	
Financial derivative instruments				
Futures contracts				
		Underlying exposure \$'000	Fair value \$'000	% of net asset value
6	Hang Seng Index Futures March 2014	866	15	0.00
	Total unrealised gains on futures contracts		15	0.00
	Total financial derivative instruments		15	0.00
	Total value of investments		913,077	99.93
	Cash[†]		1,265	0.14
	Other net liabilities		(497)	(0.06)

iShares China Large Cap UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
Net assets attributable to redeemable participating shareholders	913,845	100.01
Adjustment to align to the valuation methodology as set out in the prospectus	(112)	(0.01)
Net asset value attributable to redeemable participating shareholders at the end of the year	913,733	100.00

† Cash holdings of \$1,193,286 are held with State Street Bank and Trust Company. \$72,013 is held as security for futures contracts with Barclays Plc.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	913,062	99.86
Exchange traded financial derivative instruments	15	0.00
Other assets	1,281	0.14
Total current assets	914,358	100.00

iShares China Large Cap UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
4,143,500 China Mobile Ltd Com NPV	43,444	2,213,000 Tencent Holdings Ltd Com HKD 0.0001	85,698
21,254,000 CNOOC Ltd Com NPV	39,906	25,576,000 Belle International Holdings Ltd Com HKD 0.01	45,044
44,850,000 China Construction Bank Corp Com CNY 1.00	33,484	40,283,000 China Construction Bank Corp Com CNY 1.00	31,393
746,700 Tencent Holdings Ltd Com HKD 0.0001	33,476	4,351,500 Great Wall Motor Co Ltd Com CNY 1.00	23,131
50,418,000 Industrial & Commercial Bank of China Ltd Com CNY 1.00	33,336	4,605,500 China Shenhua Energy Co Ltd Com CNY 1.00	15,120
25,576,000 Belle International Holdings Ltd Com HKD 0.01	30,843	1,340,000 China Mobile Ltd Com NPV	13,900
61,482,000 Bank of China Ltd Com CNY 1.00	26,494	28,924,000 Bank of China Ltd Com CNY 1.00	13,363
21,970,000 China Petroleum & Chemical Corp Com CNY 1.00	22,020	10,074,000 PetroChina Co Ltd Com CNY 1.00	11,401
14,820,000 China Unicom Hong Kong Ltd Com NPV	20,341	15,848,000 Industrial & Commercial Bank of China Ltd Com CNY 1.00	11,201
5,820,000 China Pacific Insurance Group Co Ltd Com CNY 1.00	19,986	3,012,000 China Overseas Land & Investment Ltd Com NPV	8,751
2,452,000 Ping An Insurance Group Co of China Ltd Com CNY 1.00	19,628	16,250,000 People's Insurance Co Group of China Ltd Com CNY 1.00	8,100
23,178,000 Bank of Communications Co Ltd Com CNY 1.00	17,358	2,813,000 China Life Insurance Co Ltd Com CNY 1.00	7,747
27,807,000 China CITIC Bank Corp Ltd Com CNY 1.00	16,223	9,532,000 China Petroleum & Chemical Corp Com CNY 1.00	7,387
5,835,000 China Life Insurance Co Ltd Com CNY 1.00	16,142	3,509,000 CNOOC Ltd Com NPV	6,675
30,796,000 Agricultural Bank of China Ltd Com CNY 1.00	14,303	818,500 Ping An Insurance Group Co of China Ltd Com CNY 1.00	6,535
20,463,000 China Coal Energy Co Ltd Com CNY 1.00	14,098	13,525,000 Agricultural Bank of China Ltd Com CNY 1.00	6,388
4,984,000 China Overseas Land & Investment Ltd Com NPV	13,649	3,204,000 China Merchants Bank Co Ltd Com CNY 1.00	6,223
9,270,000 Yanzhou Coal Mining Co Ltd Com CNY 1.00	13,490	1,633,400 China Pacific Insurance Group Co Ltd Com CNY 1.00	6,039
9,763,000 China Minsheng Banking Corp Ltd Com CNY 1.00	11,926	11,910,000 China Telecom Corp Ltd Com CNY 1.00	6,001
8,678,000 PICC Property & Casualty Co Ltd Com CNY 1.00	11,843	3,284,000 China Unicom Hong Kong Ltd Com NPV	4,912

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

iShares Euro Corporate Bond Large Cap UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	78,778	102,711
Net gains on financial assets/liabilities at fair value through profit or loss	3	31,045	120,508
Total gains		109,823	223,219
Operating expenses	4	(6,005)	(6,593)
Net operating profit		103,818	216,626
Finance costs:			
Distributions to redeemable participating shareholders	6	(74,253)	(95,411)
Interest expense	7	-	(1)
Total finance costs		(74,253)	(95,412)
Net profit for the financial year		29,565	121,214
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,103)	(2,618)
Increase in net assets attributable to redeemable participating shareholders from operations		28,462	118,596

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable redeemable participating shareholders at the beginning of the year	3,268,031	3,221,960
Increase in net assets attributable to redeemable participating shareholders from operations	28,462	118,596
Share transactions:		
Proceeds from issue of redeemable participating shares	388,467	608,895
Payments on redemption of redeemable participating shares	(853,260)	(681,420)
Decrease in net assets resulting from share transactions	(464,793)	(72,525)
Net assets attributable to redeemable participating shareholders at the end of the year	2,831,700	3,268,031

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

iShares Euro Corporate Bond Large Cap UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		14,313	75,029
Receivables	12	70,215	187,765
Financial assets at fair value through profit or loss	13	2,789,913	3,194,710
Total current assets		2,874,441	3,457,504
CURRENT LIABILITIES			
Payables	14	(30,910)	(173,874)
Distributions payable to redeemable participating shareholders	6	(16,353)	(21,224)
Total current liabilities		(47,263)	(195,098)
Net assets attributable to redeemable participating shareholders		2,827,178	3,262,406
Adjustment to align to the valuation methodology as set out in the prospectus	8	4,522	5,625
Net asset value attributable to redeemable participating shareholders at the end of the year		2,831,700	3,268,031

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

iShares Euro Corporate Bond Large Cap UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	27	115
Bond interest income	78,277	102,328
Securities lending income	474	268
	78,778	102,711

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	31,045	120,508
	31,045	120,508

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(6,005)	(6,593)
	(6,005)	(6,593)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares Euro Corporate Bond Large Cap UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	25,203
August 2012	-	24,390
November 2012	-	24,611
February 2013	-	21,224
May 2013	21,672	-
August 2013	18,344	-
November 2013	17,089	-
February 2014	16,353	-
	73,458	95,428
Equalisation income	(1,190)	(2,543)
Equalisation expense	1,985	2,526
	74,253	95,411

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(1)
	-	(1)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	5,625	8,243
Adjustment to align to the valuation methodology as set out in the prospectus	(1,103)	(2,618)
Total adjustment for the year	(1,103)	(2,618)
Balance carried forward	4,522	5,625

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(4)	(1)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	25,616,500	26,190,000
Issued during the year	3,030,983	4,830,000
Redeemed during the year	(6,702,777)	(5,403,500)
Balance at the end of year	21,944,706	25,616,500

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	21,944,706
As at 28 February 2013	25,616,500
As at 29 February 2012	26,190,000

	€'000
Net asset value	
As at 28 February 2014	2,831,700
As at 28 February 2013	3,268,031
As at 29 February 2012	3,221,960

	€'000
Net asset value per share	
As at 28 February 2014	€129.04
As at 28 February 2013	€127.58
As at 29 February 2012	€123.02

iShares Euro Corporate Bond Large Cap UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	17,474	102,461
Deposit Interest receivable	3	13
Securities lending income receivable	27	16
Bond interest income receivable	52,711	64,051
Distributions payable held with Registrar*	-	21,224
	70,215	187,765

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in bonds	2,757,170	3,049,566
Investment in UCITS collective investment schemes	32,743	145,144
	2,789,913	3,194,710

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	(30,486)	(172,805)
Management fees payable	(424)	(1,069)
	(30,910)	(173,874)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	474	268
Value of securities on loan at year end	251,773	90,853
Value of collateral held by the Fund at year end	267,653	98,565

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Euro Corporate Bond Large Cap UCITS ETF

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				Belgium (cont)			
	Bonds				Corporate bonds – A3/**+ rating (cont)		
	Australia			150,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	183	0.01
	Corporate bonds – A1 rating			Total Belgium		18,679	0.66
4,250,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	4,410	0.15		Canada		
2,000,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	2,056	0.07		Corporate bonds – Aa1 rating		
4,000,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	3,971	0.14	4,000,000	Total Capital Canada Ltd 1.875% 09/07/2020	4,052	0.14
2,850,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	2,992	0.11		Corporate bonds – Baa2 rating		
3,035,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	3,394	0.12	1,400,000	Xstrata Finance Canada Ltd 5.25% 13/06/2017	1,566	0.06
	Corporate bonds – A2 rating			Total Canada		5,618	0.20
3,000,000	Commonwealth Bank of Australia 5.5% 06/08/2019	3,507	0.12		Cayman Islands		
5,800,000	Telstra Corp Ltd 2.5% 15/09/2023	5,832	0.21		Corporate bonds – A3 rating		
200,000	Telstra Corp Ltd 3.625% 15/03/2021	221	0.01	3,400,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	3,545	0.12
6,000,000	Telstra Corp Ltd 3.75% 16/05/2022	6,679	0.24	3,000,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	3,282	0.12
1,400,000	Telstra Corp Ltd 3.875% 24/07/2015	1,462	0.05	2,000,000	Hutchison Whampoa Finance 06 Ltd 4.625% 21/09/2016	2,182	0.08
2,500,000	Telstra Corp Ltd 4.25% 23/03/2020	2,860	0.10	6,000,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	6,583	0.23
	Corporate bonds – Aa2 rating				Corporate bonds – Aa3 rating		
7,500,000	Commonwealth Bank of Australia 4.25% 10/11/2016	8,175	0.29	2,500,000	IPIC GMTN Ltd 2.375% 30/05/2018	2,595	0.09
5,000,000	Commonwealth Bank of Australia 4.25% 06/04/2018	5,603	0.20	3,000,000	IPIC GMTN Ltd 3.625% 30/05/2023	3,148	0.11
3,500,000	National Australia Bank Ltd 2.75% 08/08/2022	3,650	0.13	4,500,000	IPIC GMTN Ltd 5.875% 14/03/2021	5,441	0.20
12,000,000	National Australia Bank Ltd 3.75% 06/01/2017	12,958	0.46		Corporate bonds – Baa1 rating		
3,150,000	National Australia Bank Ltd 4% 13/07/2020	3,569	0.12	1,445,000	Petrobras International Finance Co 4.875% 07/03/2018	1,546	0.05
6,100,000	National Australia Bank Ltd 5.5% 20/05/2015	6,463	0.23	2,000,000	Petrobras International Finance Co 5.875% 07/03/2022	2,192	0.08
1,100,000	Westpac Banking Corp 4.25% 22/09/2016	1,194	0.04	Total Cayman Islands		30,514	1.08
	Total Australia	78,996	2.79		Czech Republic		
	Belgium				Corporate bonds – A2 rating		
	Corporate bonds – A3/**+ rating			1,700,000	CEZ AS 3% 05/06/2028	1,638	0.06
13,100,000	Anheuser-Busch InBev NV 2% 16/12/2019	13,454	0.47	3,500,000	CEZ AS 3.625% 27/05/2016	3,707	0.13
2,500,000	Anheuser-Busch InBev NV 2.25% 24/09/2020	2,572	0.09	2,500,000	CEZ AS 4.5% 29/06/2020	2,864	0.10
1,400,000	Anheuser-Busch InBev NV 2.875% 25/09/2024	1,446	0.05	2,000,000	CEZ AS 4.875% 16/04/2025	2,363	0.08
900,000	Anheuser-Busch InBev NV 4% 02/06/2021	1,024	0.04	2,500,000	CEZ AS 5% 19/10/2021	2,960	0.11
				Total Czech Republic		13,532	0.48
					Denmark		
					Corporate bonds – Baa1 rating		
				300,000	Danske Bank A/S 3.875% 18/05/2016	320	0.01
				Total Denmark		320	0.01

iShares Euro Corporate Bond Large Cap UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Finland				France (cont)			
Corporate bonds - A2/*- rating				Corporate bonds - A2 rating (cont)			
2,500,000	Pohjola Bank Plc 5.75% 28/02/2022	3,026	0.11	2,200,000	Credit Agricole SA 3.125% 17/07/2023	2,310	0.08
Corporate bonds - Aa3 rating				3,000,000	Credit Agricole SA 3.125% 05/02/2026	3,091	0.11
2,000,000	Pohjola Bank Plc 1.25% 14/05/2018	1,996	0.07	3,300,000	Credit Agricole SA 3.625% 08/03/2016	3,489	0.12
2,500,000	Pohjola Bank Plc 1.75% 29/08/2018	2,534	0.09	4,800,000	Credit Agricole SA 3.875% 13/02/2019	5,334	0.19
1,025,000	Pohjola Bank Plc 2% 03/03/2021	1,018	0.04	3,500,000	Credit Agricole SA 5.125% 18/04/2023	4,349	0.15
2,500,000	Pohjola Bank Plc 2.625% 20/03/2017	2,616	0.09	5,000,000	Groupe Auchan SA 2.25% 06/04/2023	4,961	0.18
2,500,000	Pohjola Bank Plc 3% 08/09/2017	2,658	0.09	100,000	Groupe Auchan SA 2.375% 12/12/2022	101	0.00
Total Finland		13,848	0.49	5,000,000	Groupe Auchan SA 3.625% 19/10/2018	5,513	0.20
France				1,400,000	Groupe Auchan SA 4.75% 15/04/2015	1,465	0.05
Corporate bonds - A1 rating				5,500,000	Societe Generale SA 2.25% 23/01/2020	5,650	0.20
7,300,000	GDF Suez 2.25% 01/06/2018	7,608	0.27	1,500,000	Societe Generale SA 2.375% 13/07/2015	1,535	0.05
6,550,000	GDF Suez 2.75% 18/10/2017	6,946	0.24	3,500,000	Societe Generale SA 2.375% 28/02/2018	3,649	0.13
7,000,000	GDF Suez 3% 01/02/2023	7,411	0.26	350,000	Societe Generale SA 3% 31/03/2015	359	0.01
9,950,000	GDF Suez 6.875% 24/01/2019	12,499	0.44	4,500,000	Societe Generale SA 3.125% 21/09/2017	4,804	0.17
1,400,000	RTE Reseau de Transport d'Electricite SA 2.125% 20/09/2019	1,440	0.05	3,000,000	Societe Generale SA 3.75% 01/03/2017	3,242	0.12
3,000,000	RTE Reseau de Transport d'Electricite SA 3.875% 28/06/2022	3,358	0.12	4,400,000	Societe Generale SA 4% 20/04/2016	4,694	0.17
200,000	RTE Reseau de Transport d'Electricite SA 4.875% 06/05/2015	210	0.01	3,500,000	Societe Generale SA 4.25% 13/07/2022	4,054	0.14
1,000,000	RTE Reseau de Transport d'Electricite SA 5.125% 12/09/2018	1,169	0.04	2,100,000	Societe Generale SA 4.75% 02/03/2021	2,476	0.09
1,400,000	Sanofi 1.875% 04/09/2020	1,414	0.05	2,000,000	Unibail-Rodamco SE 1.625% 26/06/2017	2,031	0.07
1,000,000	Sanofi 2.5% 14/11/2023	1,017	0.04	1,400,000	Unibail-Rodamco SE 1.875% 08/10/2018	1,421	0.05
9,550,000	Sanofi 4.5% 18/05/2016	10,357	0.37	1,850,000	Unibail-Rodamco SE 2.25% 01/08/2018	1,910	0.07
Corporate bonds - A2 rating				5,400,000	Unibail-Rodamco SE 2.375% 25/02/2021	5,503	0.20
10,000,000	BNP Paribas SA 2.5% 23/08/2019	10,408	0.37	3,000,000	Unibail-Rodamco SE 2.5% 12/06/2023	3,025	0.11
13,400,000	BNP Paribas SA 2.875% 27/11/2017	14,236	0.50	1,275,000	Unibail-Rodamco SE 2.5% 26/02/2024	1,273	0.05
3,000,000	BNP Paribas SA 2.875% 26/09/2023	3,093	0.11	3,500,000	Unibail-Rodamco SE 3% 22/03/2019	3,729	0.13
9,500,000	BNP Paribas SA 3.5% 07/03/2016	10,008	0.35	Corporate bonds - A3 rating			
11,800,000	BNP Paribas SA 3.75% 25/11/2020	13,111	0.46	3,000,000	Danone SA 1.125% 27/11/2017	3,016	0.11
12,000,000	BNP Paribas SA 4.125% 14/01/2022	13,751	0.49	2,000,000	Danone SA 1.25% 06/06/2018	2,010	0.07
3,300,000	BPCE SA 1.625% 08/02/2017	3,349	0.12				
2,000,000	BPCE SA 1.75% 14/03/2016	2,035	0.07				
3,000,000	BPCE SA 2% 24/04/2018	3,073	0.11				
8,200,000	BPCE SA 2.875% 16/01/2024	8,423	0.30				
3,700,000	BPCE SA 3% 19/07/2024	3,794	0.13				
7,000,000	BPCE SA 3.75% 21/07/2017	7,586	0.27				
1,000,000	BPCE SA 4.25% 06/02/2023	1,140	0.04				
100,000	Credit Agricole SA 1.75% 12/03/2018	102	0.00				
4,500,000	Credit Agricole SA 1.875% 18/10/2017	4,609	0.16				
2,600,000	Credit Agricole SA 2.375% 27/11/2020	2,654	0.09				
5,600,000	Credit Agricole SA 3% 20/07/2015	5,780	0.20				

iShares Euro Corporate Bond Large Cap UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds – A3 rating (cont)				Corporate bonds – Aa3 rating (cont)			
2,400,000	Danone SA 2.25% 15/11/2021	2,443	0.08	2,750,000	Electricite de France 4% 12/11/2025	3,071	0.11
1,000,000	Danone SA 2.5% 29/09/2016	1,045	0.04	3,500,000	Electricite de France 4.125% 25/03/2027	3,952	0.14
2,400,000	Danone SA 2.6% 28/06/2023	2,472	0.09	2,500,000	Electricite de France 4.5% 12/11/2040	2,874	0.10
2,000,000	Danone SA 3.6% 23/11/2020	2,226	0.08	7,500,000	Electricite de France 4.625% 11/09/2024	8,811	0.31
1,300,000	Schneider Electric SA 2.5% 06/09/2021	1,336	0.05	3,750,000	Electricite de France 4.625% 26/04/2030	4,418	0.16
1,700,000	Schneider Electric SA 3.5% 22/01/2019	1,863	0.06	5,100,000	Electricite de France 5% 05/02/2018	5,862	0.21
1,750,000	Schneider Electric SA 3.625% 20/07/2020	1,941	0.07	1,000,000	Electricite de France 5.375% 29/05/2020	1,211	0.04
3,200,000	Schneider Electric SA 3.75% 12/07/2018	3,529	0.12	3,000,000	Electricite de France 5.5% 25/10/2016	3,371	0.12
2,800,000	Schneider Electric SA 4% 11/08/2017	3,074	0.11	2,900,000	Electricite de France 5.625% 21/02/2033	3,802	0.13
Corporate bonds – Aa1 rating				13,400,000	Electricite de France 6.25% 25/01/2021	17,054	0.60
3,000,000	Total Capital International SA 2.125% 19/11/2021	3,042	0.11	Corporate bonds – Baa1 rating			
2,000,000	Total Capital International SA 2.125% 15/03/2023	1,993	0.07	2,500,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	2,575	0.09
2,000,000	Total Capital International SA 2.875% 19/11/2025	2,064	0.07	1,800,000	Autoroutes du Sud de la France SA 4% 24/09/2018	2,003	0.07
1,500,000	Total Capital SA 3.125% 16/09/2022	1,626	0.06	1,250,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	1,407	0.05
3,000,000	Total Capital SA 5.125% 26/03/2024	3,745	0.13	5,000,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	6,198	0.22
Corporate bonds – Aa3 rating				3,400,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	4,333	0.15
4,500,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	4,561	0.16	3,500,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	3,806	0.13
4,000,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	4,048	0.14	500,000	Banque Federative du Credit Mutuel SA 5% 30/09/2015	529	0.02
3,900,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	4,034	0.14	2,500,000	Bouygues SA 3.625% 16/01/2023	2,704	0.10
550,000	Banque Federative du Credit Mutuel SA 3% 29/10/2015	571	0.02	3,500,000	Bouygues SA 3.641% 29/10/2019	3,840	0.14
2,400,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	2,475	0.09	1,400,000	Bouygues SA 4% 12/02/2018	1,542	0.05
3,500,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022	3,761	0.13	3,500,000	Bouygues SA 4.25% 22/07/2020	3,944	0.14
2,750,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	3,006	0.11	1,800,000	Bouygues SA 4.5% 09/02/2022	2,076	0.07
5,500,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	6,210	0.22	1,000,000	Bouygues SA 4.75% 24/05/2016	1,085	0.04
4,050,000	Banque Federative du Credit Mutuel SA 4.375% 31/05/2016	4,363	0.15	2,500,000	Bouygues SA 6.125% 03/07/2015	2,678	0.09
4,000,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	4,433	0.16	2,400,000	BPCE SA 4.625% 18/07/2023	2,633	0.09
4,500,000	Electricite de France 2.25% 27/04/2021	4,564	0.16	2,500,000	Carrefour Banque SA 2.875% 25/09/2015	2,579	0.09
6,500,000	Electricite de France 2.75% 10/03/2023	6,674	0.24	3,400,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	4,022	0.14
7,000,000	Electricite de France 3.875% 18/01/2022	7,825	0.28	1,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	1,158	0.04
				2,000,000	Orange SA 1.875% 03/09/2018	2,027	0.07
				3,400,000	Orange SA 1.875% 02/10/2019	3,412	0.12

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa3 rating (cont)			
1,700,000	Orange SA 2.5% 01/03/2023	1,684	0.06	2,000,000	Alstom SA 3.625% 05/10/2018	2,107	0.07
1,900,000	Orange SA 3% 15/06/2022	1,978	0.07	2,000,000	Alstom SA 3.875% 02/03/2016	2,097	0.07
2,000,000	Orange SA 3.375% 16/09/2022	2,136	0.08	2,000,000	Alstom SA 4.125% 01/02/2017	2,131	0.08
1,000,000	Orange SA 3.625% 14/10/2015	1,046	0.04	1,000,000	Alstom SA 4.5% 18/03/2020	1,087	0.04
3,500,000	Orange SA 3.875% 09/04/2020	3,868	0.14	1,600,000	Areva SA 3.25% 04/09/2020	1,670	0.06
3,500,000	Orange SA 3.875% 14/01/2021	3,876	0.14	2,200,000	Areva SA 3.5% 22/03/2021	2,315	0.08
7,000,000	Orange SA 4.75% 21/02/2017	7,749	0.27	4,000,000	Areva SA 3.875% 23/09/2016	4,256	0.15
5,000,000	Orange SA 5.625% 22/05/2018	5,850	0.21	2,750,000	Areva SA 4.375% 06/11/2019	3,067	0.11
5,000,000	Orange SA 8.125% 28/01/2033	7,656	0.27	200,000	Areva SA 4.625% 05/10/2017	221	0.01
3,700,000	Societe Generale SA 4% 07/06/2023	3,897	0.14	3,500,000	Areva SA 4.875% 23/09/2024	3,969	0.14
2,500,000	Veolia Environnement SA 4.247% 06/01/2021	2,835	0.10	3,500,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	3,694	0.13
1,800,000	Veolia Environnement SA 4.625% 30/03/2027	2,032	0.07	2,500,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	2,582	0.09
2,500,000	Veolia Environnement SA 5.125% 24/05/2022	2,985	0.10	2,000,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	2,195	0.08
7,840,000	Veolia Environnement SA 5.25% 24/04/2014	7,891	0.28	1,400,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	1,535	0.05
2,500,000	Veolia Environnement SA 6.125% 25/11/2033	3,200	0.11	1,000,000	Casino Guichard Perrachon SA 4.472% 04/04/2016	1,075	0.04
2,500,000	Vinci SA 3.375% 30/03/2020	2,712	0.10	2,000,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	2,244	0.08
2,000,000	Vinci SA 4.125% 20/02/2017	2,178	0.08	3,000,000	Casino Guichard Perrachon SA 4.726% 26/05/2021	3,431	0.12
Corporate bonds - Baa2 rating				4,000,000	Credit Agricole SA 3.9% 19/04/2021	4,314	0.15
1,900,000	Carrefour SA 1.75% 22/05/2019	1,907	0.07	4,350,000	Credit Agricole SA 5.875% 11/06/2019	5,117	0.18
3,500,000	Carrefour SA 1.875% 19/12/2017	3,584	0.13	8,000,000	Credit Agricole SA 5.971% 01/02/2018	9,260	0.33
3,500,000	Carrefour SA 3.875% 25/04/2021	3,890	0.14	6,200,000	RCI Banque SA 2.875% 22/01/2018	6,497	0.23
3,300,000	Carrefour SA 4% 09/04/2020	3,695	0.13	2,500,000	RCI Banque SA 4% 25/01/2016	2,634	0.09
2,400,000	Carrefour SA 4.375% 02/11/2016	2,618	0.09	2,500,000	RCI Banque SA 4% 16/03/2016	2,644	0.09
1,750,000	Carrefour SA 5.25% 24/10/2018	2,043	0.07	3,000,000	RCI Banque SA 4.25% 27/04/2017	3,262	0.12
3,937,000	Cie de St-Gobain 3.5% 30/09/2015	4,102	0.14	1,200,000	Societe Generale SA 6.125% 20/08/2018	1,422	0.05
2,500,000	Cie de St-Gobain 3.625% 15/06/2021	2,722	0.10	Total France			645,845 22.81
3,000,000	Cie de St-Gobain 3.625% 28/03/2022	3,253	0.11	Germany			
2,400,000	Cie de St-Gobain 4% 08/10/2018	2,658	0.09	Corporate bonds - A1 rating			
3,300,000	Cie de St-Gobain 4.5% 30/09/2019	3,764	0.13	2,500,000	BASF SE 1.875% 04/02/2021	2,525	0.09
3,000,000	Cie de St-Gobain 4.75% 11/04/2017	3,333	0.12	2,879,000	BASF SE 2% 05/12/2022	2,876	0.10
1,000,000	Cie de St-Gobain 4.875% 31/05/2016	1,089	0.04	Corporate bonds - A2 rating			
2,500,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	2,800	0.10	7,000,000	Deutsche Bank AG 2.375% 11/01/2023	7,059	0.25
1,300,000	Vivendi SA 2.375% 21/01/2019	1,333	0.05	9,150,000	Deutsche Bank AG 5.125% 31/08/2017	10,440	0.37
2,300,000	Vivendi SA 2.5% 15/01/2020	2,344	0.08	Corporate bonds - A3 rating			
1,000,000	Vivendi SA 4% 31/03/2017	1,086	0.04	3,600,000	Daimler AG 1% 08/07/2016	3,628	0.13
4,300,000	Vivendi SA 4.125% 18/07/2017	4,709	0.17				
3,500,000	Vivendi SA 4.75% 13/07/2021	4,023	0.14				
2,000,000	Vivendi SA 4.875% 30/11/2018	2,285	0.08				
2,500,000	Vivendi SA 4.875% 02/12/2019	2,876	0.10				
Corporate bonds - Baa3 rating							
3,800,000	Alstom SA 3% 08/07/2019	3,856	0.14				

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Schedule of investments (continued)

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Ireland (cont)			
Corporate bonds – A3 rating (cont)				Corporate bonds – A1 rating (cont)			
8,050,000	Daimler AG 1.75% 21/05/2015	8,168	0.29	7,100,000	GE Capital European Funding 5.25% 18/05/2015	7,493	0.27
1,000,000	Daimler AG 1.75% 21/01/2020	1,007	0.03	2,700,000	GE Capital European Funding 5.375% 16/01/2018	3,122	0.11
3,000,000	Daimler AG 2% 07/04/2020	3,052	0.11	5,000,000	GE Capital European Funding 5.375% 23/01/2020	5,987	0.21
4,000,000	Daimler AG 2% 25/06/2021	4,012	0.14	3,500,000	GE Capital European Funding 6% 15/01/2019	4,228	0.15
3,000,000	Daimler AG 2.25% 24/01/2022	3,036	0.11	175,000	GE Capital European Funding 6.025% 01/03/2038	241	0.01
5,000,000	Daimler AG 2.375% 08/03/2023	5,068	0.18	Total Ireland		67,049	2.37
3,600,000	Daimler AG 4.125% 19/01/2017	3,934	0.14	Italy			
2,000,000	Daimler AG 4.625% 02/09/2014	2,042	0.07	Corporate bonds – A3 rating			
5,378,000	Linde AG 1.75% 17/09/2020	5,405	0.19	1,400,000	Eni SpA 2.625% 22/11/2021	1,435	0.05
10,400,000	Volkswagen Leasing GmbH 1.5% 15/09/2015	10,527	0.37	3,000,000	Eni SpA 3.25% 10/07/2023	3,184	0.11
2,000,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	2,023	0.07	9,500,000	Eni SpA 3.5% 29/01/2018	10,289	0.36
4,798,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	4,864	0.17	1,500,000	Eni SpA 3.625% 29/01/2029	1,577	0.06
Corporate bonds – Baa1 rating				3,000,000	Eni SpA 3.75% 12/09/2025	3,258	0.12
5,000,000	Commerzbank AG 3.625% 10/07/2017	5,395	0.19	4,000,000	Eni SpA 4.125% 16/09/2019	4,480	0.16
9,000,000	Commerzbank AG 3.875% 22/03/2017	9,727	0.35	12,100,000	Eni SpA 4.25% 03/02/2020	13,674	0.48
2,000,000	RWE AG 5.75% 14/02/2033	2,599	0.09	200,000	Eni SpA 5% 28/01/2016	216	0.01
Corporate bonds – Baa2 rating				Corporate bonds – Ba1 rating			
3,500,000	Deutsche Bank AG 5% 24/06/2020	3,954	0.14	5,700,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	6,518	0.23
Total Germany		101,341	3.58	2,000,000	UniCredit SpA 5.75% 26/09/2017	2,219	0.08
Ireland				2,000,000	UniCredit SpA 6.125% 19/04/2021	2,179	0.08
Corporate bonds – A1 rating				5,000,000	UniCredit SpA 6.95% 31/10/2022	5,674	0.20
4,200,000	GE Capital European Funding 1% 02/05/2017	4,201	0.15	Corporate bonds – Baa1 rating			
200,000	GE Capital European Funding 2% 27/02/2015	203	0.01	3,000,000	Atlantia SpA 2.875% 26/02/2021	3,094	0.11
2,600,000	GE Capital European Funding 2.25% 20/07/2020	2,656	0.09	1,374,000	Atlantia SpA 3.375% 18/09/2017	1,464	0.05
7,100,000	GE Capital European Funding 2.625% 15/03/2023	7,238	0.26	500,000	Atlantia SpA 3.625% 30/11/2018	540	0.02
4,500,000	GE Capital European Funding 2.875% 18/06/2019	4,786	0.17	5,300,000	Atlantia SpA 4.375% 16/03/2020	5,963	0.21
11,000,000	GE Capital European Funding 3.75% 04/04/2016	11,664	0.41	125,000	Atlantia SpA 4.375% 16/09/2025	140	0.00
5,000,000	GE Capital European Funding 4.25% 01/03/2017	5,476	0.19	3,168,000	Atlantia SpA 4.5% 08/02/2019	3,558	0.12
2,000,000	GE Capital European Funding 4.35% 03/11/2021	2,296	0.08	6,635,000	Atlantia SpA 5.625% 06/05/2016	7,266	0.26
2,000,000	GE Capital European Funding 4.625% 22/02/2027	2,370	0.08	1,000,000	Atlantia SpA 5.875% 09/06/2024	1,259	0.04
5,000,000	GE Capital European Funding 4.75% 30/07/2014	5,088	0.18	235,000	Snam SpA 2% 13/11/2015	239	0.01
				3,200,000	Snam SpA 2.375% 30/06/2017	3,302	0.12
				3,400,000	Snam SpA 3.25% 22/01/2024	3,539	0.12
				2,300,000	Snam SpA 3.375% 29/01/2021	2,455	0.09
				4,350,000	Snam SpA 3.5% 13/02/2020	4,695	0.17
				1,253,000	Snam SpA 3.875% 19/03/2018	1,366	0.05
				3,500,000	Snam SpA 4.375% 11/07/2016	3,765	0.13
				3,000,000	Snam SpA 5% 18/01/2019	3,442	0.12

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Schedule of investments (continued)

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Luxembourg (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa2 rating			
3,500,000	Snam SpA 5.25% 19/09/2022	4,198	0.15	3,500,000	Glencore Finance Europe SA 3.375% 30/09/2020	3,679	0.13
12,600,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	14,665	0.52	3,500,000	Glencore Finance Europe SA 4.625% 03/04/2018	3,880	0.14
Corporate bonds - Baa2 rating				5,000,000	Glencore Finance Europe SA 5.25% 22/03/2017	5,555	0.19
18,520,000	Enel SpA 5.25% 20/06/2017	20,747	0.73	Total Luxembourg			1.32
6,200,000	Enel SpA 5.625% 21/06/2027	7,483	0.27	Mexico			
4,000,000	Intesa Sanpaolo SpA 3% 28/01/2019	4,138	0.15	Corporate bonds - A2 rating			
5,050,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	5,343	0.19	2,500,000	America Movil SAB de CV 3% 12/07/2021	2,609	0.09
3,000,000	Intesa Sanpaolo SpA 4% 09/11/2017	3,223	0.11	1,000,000	America Movil SAB de CV 3.259% 22/07/2023	1,042	0.04
5,200,000	Intesa Sanpaolo SpA 4% 08/11/2018	5,628	0.20	3,500,000	America Movil SAB de CV 3.75% 28/06/2017	3,787	0.13
2,000,000	Intesa Sanpaolo SpA 4% 30/10/2023	2,102	0.07	3,500,000	America Movil SAB de CV 4.125% 25/10/2019	3,914	0.14
4,000,000	Intesa Sanpaolo SpA 4.125% 14/01/2016	4,204	0.15	2,500,000	America Movil SAB de CV 4.75% 28/06/2022	2,906	0.10
4,300,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	4,590	0.16	Corporate bonds - Baa1/*+ rating			
6,000,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	6,520	0.23	4,000,000	Petroleos Mexicanos 3.125% 27/11/2020	4,098	0.15
7,800,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	8,577	0.30	1,000,000	Petroleos Mexicanos 5.5% 09/01/2017	1,115	0.04
4,500,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	4,924	0.17	Total Mexico			0.69
3,500,000	Intesa Sanpaolo SpA 4.875% 10/07/2015	3,676	0.13	Netherlands			
3,500,000	Intesa Sanpaolo SpA 5% 28/02/2017	3,842	0.14	Corporate bonds - A1 rating			
5,000,000	UniCredit SpA 3.25% 14/01/2021	5,116	0.18	11,100,000	BASF Finance Europe NV 5% 26/09/2014	11,388	0.40
3,250,000	UniCredit SpA 3.375% 11/01/2018	3,424	0.12	1,192,000	Roche Finance Europe BV 2% 25/06/2018	1,246	0.05
6,400,000	UniCredit SpA 3.625% 24/01/2019	6,811	0.24	100,000	Schlumberger Finance BV 2.75% 01/12/2015	104	0.00
4,750,000	UniCredit SpA 4.375% 11/09/2015	4,976	0.18	Corporate bonds - A2 rating			
5,000,000	UniCredit SpA 4.875% 07/03/2017	5,473	0.19	4,000,000	ABN Amro Bank NV 2.5% 29/11/2023	3,952	0.14
Total Italy			8.14	4,500,000	ABN Amro Bank NV 4.125% 28/03/2022	5,097	0.18
Luxembourg				330,000	ABN Amro Bank NV 4.75% 11/01/2019	379	0.01
Corporate bonds - Baa1 rating				500,000	BMW Finance NV 1.5% 05/06/2018	508	0.02
3,050,000	Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020	3,064	0.11	3,000,000	BMW Finance NV 2% 04/09/2020	3,047	0.11
1,200,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	1,241	0.04	10,900,000	BMW Finance NV 2.125% 13/01/2015	11,056	0.39
5,000,000	Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017	5,235	0.18	3,000,000	BMW Finance NV 2.375% 24/01/2023	3,044	0.11
3,000,000	Gazprom OAO Via Gaz Capital SA 4.364% 21/03/2025	3,047	0.11				
1,750,000	Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	1,898	0.07				
5,000,000	Gazprom OAO Via Gaz Capital SA 5.875% 01/06/2015	5,271	0.19				
4,000,000	Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018	4,578	0.16				

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Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)			
Corporate bonds – A2 rating (cont)			
2,400,000	BMW Finance NV 2.625% 17/01/2024	2,462	0.09
4,250,000	BMW Finance NV 3.25% 14/01/2019	4,628	0.16
400,000	BMW Finance NV 3.625% 29/01/2018	438	0.02
1,400,000	BMW Finance NV 5% 06/08/2018	1,625	0.06
1,400,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.75% 09/11/2020	1,493	0.05
3,000,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 25/07/2023	3,149	0.11
3,000,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.125% 14/09/2022	3,226	0.11
3,500,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.875% 20/05/2019	4,123	0.15
10,000,000	Fortis Bank Nederland NV 4% 03/02/2015	10,317	0.36
10,000,000	ING Bank NV 3.375% 03/03/2015	10,281	0.36
22,700,000	ING Bank NV 3.875% 24/05/2016	24,187	0.85
6,000,000	ING Bank NV 4.5% 21/02/2022	6,934	0.25
2,500,000	ING Bank NV 4.875% 18/01/2021	2,944	0.10
Corporate bonds – A3 rating			
1,300,000	Bayer Capital Corp BV 4.625% 26/09/2014	1,331	0.05
2,800,000	British American Tobacco Holdings The Netherlands BV 2.375% 19/01/2023	2,795	0.10
2,500,000	British American Tobacco Holdings The Netherlands BV 4% 07/07/2020	2,820	0.10
2,200,000	British American Tobacco Holdings The Netherlands BV 4.875% 24/02/2021	2,606	0.09
1,400,000	E.ON International Finance BV 5.25% 08/09/2015	1,497	0.05
13,100,000	E.ON International Finance BV 5.5% 19/01/2016	14,269	0.50
5,200,000	E.ON International Finance BV 5.5% 02/10/2017	6,004	0.21
3,900,000	E.ON International Finance BV 5.75% 07/05/2020	4,796	0.17
3,000,000	ING Groep NV 4.75% 31/05/2017	3,331	0.12
2,500,000	KBC Internationale Financieringsmaatschappij NV 2.125% 10/09/2018	2,562	0.09
3,000,000	KBC Internationale Financieringsmaatschappij NV 3.875% 31/03/2015	3,104	0.11

Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)			
Corporate bonds – A3 rating (cont)			
2,000,000	KBC Internationale Financieringsmaatschappij NV 4.375% 26/10/2015	2,115	0.07
4,000,000	KBC Internationale Financieringsmaatschappij NV 4.5% 27/03/2017	4,405	0.16
2,500,000	KBC Internationale Financieringsmaatschappij NV 5% 16/03/2016	2,705	0.10
9,000,000	Linde Finance BV 3.125% 12/12/2018	9,785	0.35
2,400,000	Linde Finance BV 4.75% 24/04/2017	2,689	0.09
10,550,000	Volkswagen International Finance NV 1.875% 15/05/2017	10,837	0.38
3,000,000	Volkswagen International Finance NV 2% 14/01/2020	3,055	0.11
10,000,000	Volkswagen International Finance NV 2% 26/03/2021	10,054	0.36
9,500,000	Volkswagen International Finance NV 2.125% 19/01/2015	9,635	0.34
1,400,000	Volkswagen International Finance NV 3.25% 21/01/2019	1,520	0.05
Corporate bonds – Aa1 rating			
7,300,000	Shell International Finance BV 4.375% 14/05/2018	8,319	0.29
7,800,000	Shell International Finance BV 4.5% 09/02/2016	8,400	0.30
Corporate bonds – Aa2 rating			
5,000,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 2.375% 22/05/2023	4,960	0.17
1,000,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 18/01/2016	1,049	0.04
14,600,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 21/04/2017	15,643	0.55
7,300,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.5% 17/10/2018	7,972	0.28
5,000,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 20/04/2016	5,320	0.19
15,200,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.125% 14/01/2020	17,082	0.60
8,000,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.125% 14/07/2025	9,079	0.32
19,400,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.375% 05/05/2016	20,873	0.74

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Schedule of investments (continued)

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - Aa2 rating (cont)				Corporate bonds - Baa1 rating (cont)			
3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 07/06/2021	3,435	0.12	3,500,000	Iberdrola International BV 3.5% 01/02/2021	3,760	0.13
2,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 15/01/2018	2,716	0.10	4,200,000	Iberdrola International BV 4.25% 11/10/2018	4,683	0.16
7,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 06/06/2022	8,826	0.31	3,500,000	Iberdrola International BV 4.5% 21/09/2017	3,877	0.14
Corporate bonds - Aa3 rating				4,818,000	Petrobras Global Finance BV 3.25% 01/04/2019	4,835	0.17
1,500,000	Allianz Finance II BV 1.375% 13/03/2018	1,524	0.05	5,600,000	Petrobras Global Finance BV 3.75% 14/01/2021	5,586	0.20
2,900,000	Allianz Finance II BV 3% 13/03/2028	2,974	0.11	2,500,000	Petrobras Global Finance BV 4.25% 02/10/2023	2,486	0.09
4,400,000	Allianz Finance II BV 3.5% 14/02/2022	4,848	0.17	2,500,000	Petrobras Global Finance BV 4.75% 14/01/2025	2,462	0.09
5,500,000	Allianz Finance II BV 4% 23/11/2016	5,976	0.21	3,200,000	RWE Finance BV 1.875% 30/01/2020	3,213	0.11
5,150,000	Allianz Finance II BV 4.75% 22/07/2019	6,012	0.21	1,000,000	RWE Finance BV 3% 17/01/2024	1,036	0.04
2,900,000	Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	2,900	0.10	2,500,000	RWE Finance BV 5% 10/02/2015	2,602	0.09
4,223,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	4,220	0.15	3,000,000	RWE Finance BV 5.125% 23/07/2018	3,461	0.12
421,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	431	0.02	1,000,000	RWE Finance BV 6.25% 20/04/2016	1,113	0.04
6,000,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	6,752	0.24	3,500,000	RWE Finance BV 6.5% 10/08/2021	4,513	0.16
8,100,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	9,613	0.34	3,500,000	RWE Finance BV 6.625% 31/01/2019	4,325	0.15
Corporate bonds - Baa1 rating				Corporate bonds - Baa2 rating			
1,700,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	1,722	0.06	3,500,000	ABN Amro Bank NV 7.125% 06/07/2022	4,363	0.15
2,400,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,739	0.10	4,000,000	Enel Finance International NV 4.625% 24/06/2015	4,192	0.15
6,200,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	7,083	0.25	7,500,000	Enel Finance International NV 4.875% 11/03/2020	8,595	0.30
5,425,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	6,460	0.23	7,000,000	Enel Finance International NV 5% 14/09/2022	8,115	0.29
5,000,000	Deutsche Telekom International Finance BV 5.75% 14/04/2015	5,286	0.19	2,400,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	2,625	0.09
9,150,000	Deutsche Telekom International Finance BV 6% 20/01/2017	10,442	0.37	2,000,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	2,184	0.08
750,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	909	0.03	1,000,000	Koninklijke KPN NV 3.25% 01/02/2021	1,032	0.04
4,800,000	Heineken NV 2.125% 04/08/2020	4,838	0.17	6,198,000	Koninklijke KPN NV 3.75% 21/09/2020	6,643	0.23
1,600,000	Heineken NV 2.5% 19/03/2019	1,672	0.06	4,000,000	Koninklijke KPN NV 4% 22/06/2015	4,160	0.15
2,500,000	Heineken NV 2.875% 04/08/2025	2,488	0.09	3,700,000	Koninklijke KPN NV 4.25% 01/03/2022	4,030	0.14
2,000,000	Heineken NV 3.5% 19/03/2024	2,145	0.07	3,250,000	Koninklijke KPN NV 4.75% 17/01/2017	3,562	0.13
1,800,000	Iberdrola International BV 2.875% 11/11/2020	1,871	0.07	2,500,000	Koninklijke KPN NV 5.625% 30/09/2024	2,956	0.10
				645,000	Koninklijke KPN NV 7.5% 04/02/2019	810	0.03
				Corporate bonds - Baa3 rating			
				4,590,000	ABN Amro Bank NV 6.375% 27/04/2021	5,468	0.19

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Spain (cont)			
Corporate bonds - Baa3 rating (cont)				Corporate bonds - Baa1 rating (cont)			
3,350,000	HIT Finance BV 4.875% 27/10/2021	3,865	0.14	4,200,000	Santander International Debt SAU 3.381% 01/12/2015	4,362	0.15
3,500,000	HIT Finance BV 5.75% 09/03/2018	4,042	0.14	4,300,000	Santander International Debt SAU 3.5% 10/03/2015	4,407	0.16
4,900,000	Repsol International Finance BV 2.625% 28/05/2020	5,007	0.18	6,200,000	Santander International Debt SAU 4% 27/03/2017	6,648	0.23
3,000,000	Repsol International Finance BV 3.625% 07/10/2021	3,210	0.11	3,500,000	Santander International Debt SAU 4% 24/01/2020	3,824	0.14
2,500,000	Repsol International Finance BV 4.25% 12/02/2016	2,654	0.09	2,200,000	Santander International Debt SAU 4.375% 04/09/2014	2,241	0.08
2,500,000	Repsol International Finance BV 4.375% 20/02/2018	2,768	0.10	2,300,000	Santander International Debt SAU 4.5% 18/05/2015	2,397	0.08
450,000	Repsol International Finance BV 4.625% 08/10/2014	460	0.02	7,600,000	Santander International Debt SAU 4.625% 21/03/2016	8,118	0.29
3,000,000	Repsol International Finance BV 4.75% 16/02/2017	3,305	0.12	Corporate bonds - Baa2 rating			
1,200,000	Repsol International Finance BV 4.875% 19/02/2019	1,367	0.05	2,000,000	Abertis Infraestructuras SA 3.75% 20/06/2023	2,111	0.07
Total Netherlands		557,487	19.69	2,500,000	Abertis Infraestructuras SA 4.375% 30/03/2020	2,785	0.10
Norway				2,200,000	Abertis Infraestructuras SA 4.625% 14/10/2016	2,386	0.08
Corporate bonds - A1 rating				3,000,000	Abertis Infraestructuras SA 4.75% 25/10/2019	3,400	0.12
1,200,000	DNB Bank ASA 3.875% 29/06/2020	1,350	0.05	2,200,000	Abertis Infraestructuras SA 5.125% 12/06/2017	2,457	0.09
2,800,000	DNB Bank ASA 4.25% 18/01/2022	3,211	0.11	1,000,000	Altadis Emisiones Financieras SAU 4% 11/12/2015	1,053	0.04
6,000,000	DNB Bank ASA 4.375% 24/02/2021	6,923	0.24	3,000,000	BBVA Senior Finance SAU 2.375% 22/01/2019	3,048	0.11
5,000,000	DNB Bank ASA 4.5% 29/05/2014	5,048	0.18	5,500,000	BBVA Senior Finance SAU 3.25% 21/03/2016	5,727	0.20
Corporate bonds - A3 rating				5,300,000	BBVA Senior Finance SAU 3.75% 17/01/2018	5,711	0.20
3,350,000	Telenor ASA 2.5% 22/05/2025	3,304	0.12	5,000,000	BBVA Senior Finance SAU 3.875% 06/08/2015	5,200	0.18
2,000,000	Telenor ASA 2.75% 27/06/2022	2,087	0.07	5,000,000	BBVA Senior Finance SAU 4.375% 21/09/2015	5,256	0.19
3,000,000	Telenor ASA 4.125% 26/03/2020	3,414	0.12	2,500,000	BBVA Senior Finance SAU 4.875% 15/04/2016	2,690	0.10
2,800,000	Telenor ASA 4.875% 29/05/2017	3,152	0.11	2,000,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	2,171	0.08
Corporate bonds - Aa2 rating				2,500,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	2,753	0.10
400,000	Statoil ASA 4.375% 11/03/2015	416	0.01	1,450,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	1,573	0.06
800,000	Statoil ASA 5.625% 11/03/2021	1,002	0.04	2,600,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	2,950	0.10
Total Norway		29,907	1.05	2,500,000	Gas Natural Capital Markets SA 5% 13/02/2018	2,837	0.10
Spain				2,400,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	2,842	0.10
Corporate bonds - Baa1 rating							
2,500,000	Iberdrola Finanzas SAU 3.5% 22/06/2015	2,585	0.09				
1,000,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	1,062	0.04				
3,800,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	4,244	0.15				
3,000,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	3,304	0.12				
2,500,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	2,917	0.10				
1,400,000	Iberdrola Finanzas SAU 7.5% 25/11/2015	1,559	0.05				

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Sweden (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - A1 rating (cont)			
2,000,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	2,356	0.08	300,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	334	0.01
2,500,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	2,815	0.10	Corporate bonds - A3 rating			
2,500,000	Gas Natural Capital Markets SA 6% 27/01/2020	3,039	0.11	1,750,000	TeliaSonera AB 3% 07/09/2027	1,769	0.06
2,000,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,451	0.09	1,500,000	TeliaSonera AB 3.625% 14/02/2024	1,646	0.06
3,000,000	Telefonica Emisiones SAU 2.736% 29/05/2019	3,108	0.11	2,500,000	TeliaSonera AB 3.875% 01/10/2025	2,778	0.10
2,350,000	Telefonica Emisiones SAU 3.406% 24/03/2015	2,412	0.09	3,750,000	TeliaSonera AB 4% 22/03/2022	4,260	0.15
3,500,000	Telefonica Emisiones SAU 3.661% 18/09/2017	3,751	0.13	1,400,000	TeliaSonera AB 4.25% 18/02/2020	1,602	0.06
4,200,000	Telefonica Emisiones SAU 3.961% 26/03/2021	4,545	0.16	1,000,000	TeliaSonera AB 4.75% 07/03/2017	1,114	0.04
5,000,000	Telefonica Emisiones SAU 3.987% 23/01/2023	5,344	0.19	3,000,000	TeliaSonera AB 4.75% 16/11/2021	3,578	0.13
2,000,000	Telefonica Emisiones SAU 4.375% 02/02/2016	2,123	0.07	9,100,000	Vattenfall AB 4.25% 19/05/2014	9,170	0.32
5,500,000	Telefonica Emisiones SAU 4.693% 11/11/2019	6,214	0.22	2,000,000	Vattenfall AB 5.375% 29/04/2024	2,487	0.09
4,000,000	Telefonica Emisiones SAU 4.71% 20/01/2020	4,514	0.16	2,000,000	Vattenfall AB 6.25% 17/03/2021	2,547	0.09
5,000,000	Telefonica Emisiones SAU 4.75% 07/02/2017	5,478	0.19	1,000,000	Vattenfall AB 6.75% 31/01/2019	1,242	0.04
5,000,000	Telefonica Emisiones SAU 4.797% 21/02/2018	5,587	0.20	Corporate bonds - Aa3 rating			
3,000,000	Telefonica Emisiones SAU 4.967% 03/02/2016	3,216	0.11	3,000,000	Nordea Bank AB 2% 17/02/2021	3,002	0.11
4,000,000	Telefonica Emisiones SAU 5.496% 01/04/2016	4,350	0.15	1,400,000	Nordea Bank AB 3.25% 05/07/2022	1,515	0.05
3,500,000	Telefonica Emisiones SAU 5.811% 05/09/2017	4,004	0.14	9,000,000	Nordea Bank AB 3.75% 24/02/2017	9,743	0.34
Total Spain		169,925	6.00	3,000,000	Nordea Bank AB 4% 29/06/2020	3,391	0.12
Sweden				13,200,000	Nordea Bank AB 4.5% 12/05/2014	13,301	0.47
Corporate bonds - A1 rating				4,200,000	Svenska Handelsbanken AB 1.5% 06/07/2015	4,258	0.15
1,400,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	1,413	0.05	3,000,000	Svenska Handelsbanken AB 2.25% 14/06/2018	3,128	0.11
2,500,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	2,555	0.09	4,150,000	Svenska Handelsbanken AB 2.25% 27/08/2020	4,246	0.15
3,000,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	2,997	0.11	2,700,000	Svenska Handelsbanken AB 2.625% 23/08/2022	2,799	0.10
3,000,000	Skandinaviska Enskilda Banken AB 2.5% 01/09/2015	3,085	0.11	3,500,000	Svenska Handelsbanken AB 3.375% 17/07/2017	3,777	0.13
3,300,000	Skandinaviska Enskilda Banken AB 3.75% 19/05/2016	3,515	0.12	5,000,000	Svenska Handelsbanken AB 3.625% 16/02/2016	5,290	0.19
2,741,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	2,978	0.10	2,544,000	Svenska Handelsbanken AB 3.75% 24/02/2017	2,756	0.10
				4,100,000	Svenska Handelsbanken AB 4.375% 20/10/2021	4,772	0.17
				Corporate bonds - Baa1 rating			
				1,400,000	Nordea Bank AB 4% 29/03/2021	1,529	0.05
				9,300,000	Nordea Bank AB 4.5% 26/03/2020	10,432	0.37
				Total Sweden		123,009	4.34
				Switzerland			
				Corporate bonds - A1 rating			
				8,100,000	Credit Suisse AG 2.875% 24/09/2015	8,379	0.30
				8,000,000	Credit Suisse AG 4.75% 05/08/2019	9,267	0.33
				9,000,000	Credit Suisse AG 5.125% 18/09/2017	10,257	0.36

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Switzerland (cont)				United Kingdom (cont)			
Corporate bonds - A2 rating				Corporate bonds - A2 rating (cont)			
7,100,000	UBS AG 3.5% 15/07/2015	7,382	0.26	5,000,000	Standard Chartered Plc 1.75% 29/10/2017	5,080	0.18
7,200,000	UBS AG 6% 18/04/2018	8,575	0.30	1,300,000	Standard Chartered Plc 3.625% 15/12/2015	1,367	0.05
Total Switzerland		43,860	1.55	4,950,000	Standard Chartered Plc 3.875% 20/10/2016	5,319	0.19
United Arab Emirates				4,200,000	Standard Chartered Plc 4.125% 18/01/2019	4,663	0.16
Corporate bonds - Baa2 rating				Corporate bonds - A3 rating			
5,000,000	Xstrata Finance Dubai Ltd 1.75% 19/05/2016	5,057	0.18	1,150,000	BAT International Finance Plc 2.75% 25/03/2025	1,154	0.04
2,500,000	Xstrata Finance Dubai Ltd 2.625% 19/11/2018	2,575	0.09	2,500,000	BAT International Finance Plc 3.625% 09/11/2021	2,759	0.10
Total United Arab Emirates		7,632	0.27	3,000,000	BAT International Finance Plc 5.375% 29/06/2017	3,422	0.12
United Kingdom				2,400,000	BAT International Finance Plc 5.875% 12/03/2015	2,528	0.09
Corporate bonds - A1 rating				12,900,000	HSBC Holdings Plc 6% 10/06/2019	15,193	0.53
5,000,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	5,220	0.18	2,500,000	Standard Chartered Plc 3.625% 23/11/2022	2,554	0.09
7,250,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	8,508	0.30	6,700,000	Vodafone Group Plc 4.65% 20/01/2022	7,861	0.28
Corporate bonds - A2 rating				1,500,000	Vodafone Group Plc 5% 04/06/2018	1,735	0.06
3,000,000	Abbey National Treasury Services Plc 1.75% 15/01/2018	3,041	0.11	2,000,000	Vodafone Group Plc 5.375% 06/06/2022	2,466	0.09
3,000,000	Abbey National Treasury Services Plc 2% 14/01/2019	3,044	0.11	3,800,000	Vodafone Group Plc 6.25% 15/01/2016	4,186	0.15
2,500,000	Abbey National Treasury Services Plc 2.625% 16/07/2020	2,581	0.09	Corporate bonds - Aa3 rating			
5,750,000	Barclays Bank Plc 4% 20/01/2017	6,238	0.22	1,400,000	HSBC Bank Plc 3.125% 15/11/2017	1,503	0.05
8,400,000	Barclays Bank Plc 4.125% 15/03/2016	8,969	0.32	3,600,000	HSBC Bank Plc 3.75% 30/11/2016	3,889	0.14
5,800,000	Barclays Bank Plc 4.875% 13/08/2019	6,781	0.24	12,000,000	HSBC Bank Plc 4% 15/01/2021	13,760	0.49
2,900,000	BP Capital Markets Plc 2.177% 16/02/2016	2,984	0.10	1,200,000	HSBC Holdings Plc 3.875% 16/03/2016	1,275	0.04
1,000,000	BP Capital Markets Plc 2.177% 28/09/2021	1,005	0.03	Corporate bonds - Ba2 rating			
2,000,000	BP Capital Markets Plc 2.517% 17/02/2021	2,068	0.07	750,000	Royal Bank of Scotland Plc 4.35% 23/01/2017	788	0.03
1,100,000	BP Capital Markets Plc 2.972% 27/02/2026	1,115	0.04	5,000,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	5,698	0.20
1,211,000	BP Capital Markets Plc 2.994% 18/02/2019	1,296	0.05	Corporate bonds - Baa1 rating			
12,325,000	BP Capital Markets Plc 3.83% 06/10/2017	13,522	0.48	12,750,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	14,038	0.50
2,400,000	Lloyds Bank Plc 1.875% 10/10/2018	2,448	0.09	10,700,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	12,560	0.44
2,500,000	Lloyds Bank Plc 5.375% 03/09/2019	2,991	0.10	2,000,000	Tesco Corporate Treasury Services Plc 1.25% 13/11/2017	2,004	0.07
13,500,000	Lloyds Bank Plc 6.375% 17/06/2016	15,169	0.54	400,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	399	0.01
3,750,000	Standard Chartered Bank 5.875% 26/09/2017	4,264	0.15	Corporate bonds - Baa2 rating			
1,400,000	Standard Chartered Plc 1.625% 20/11/2018	1,397	0.05	2,500,000	Anglo American Capital Plc 1.75% 20/11/2017	2,519	0.09

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United Kingdom (cont)				United States (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - A2 rating (cont)			
2,500,000	Anglo American Capital Plc 2.5% 18/09/2018	2,574	0.09	2,000,000	Philip Morris International Inc 3.125% 03/06/2033	1,964	0.07
4,000,000	Anglo American Capital Plc 2.5% 29/04/2021	3,953	0.14	3,000,000	Wells Fargo & Co 2.25% 03/09/2020	3,065	0.11
1,300,000	Anglo American Capital Plc 2.75% 07/06/2019	1,342	0.05	7,800,000	Wells Fargo & Co 2.25% 02/05/2023	7,733	0.27
2,000,000	Anglo American Capital Plc 2.875% 20/11/2020	2,042	0.07	1,000,000	Wells Fargo & Co 2.625% 16/08/2022	1,030	0.04
2,500,000	Anglo American Capital Plc 3.5% 28/03/2022	2,610	0.09	3,005,000	Wells Fargo & Co 4.125% 03/11/2016	3,264	0.12
2,300,000	Anglo American Capital Plc 4.375% 02/12/2016	2,496	0.09	Corporate bonds - A3 rating			
1,000,000	Royal Bank of Scotland Group Plc 1.5% 28/11/2016	1,006	0.04	3,000,000	AT&T Inc 1.875% 04/12/2020	2,983	0.11
Corporate bonds - Baa3 rating				4,000,000	AT&T Inc 2.5% 15/03/2023	3,991	0.14
9,100,000	Barclays Bank Plc 6.625% 30/03/2022	11,109	0.39	1,000,000	AT&T Inc 2.65% 17/12/2021	1,029	0.04
2,200,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	2,462	0.09	2,000,000	AT&T Inc 3.5% 17/12/2025	2,099	0.07
4,350,000	Imperial Tobacco Finance Plc 5% 02/12/2019	5,040	0.18	1,000,000	AT&T Inc 6.125% 02/04/2015	1,059	0.04
2,400,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	2,741	0.09	4,500,000	Goldman Sachs Group Inc 4.375% 16/03/2017	4,910	0.17
4,000,000	Lloyds Bank Plc 6.5% 24/03/2020	4,774	0.17	3,150,000	JPMorgan Chase & Co 1.875% 21/11/2019	3,175	0.11
Total United Kingdom		253,510	8.95	3,000,000	JPMorgan Chase & Co 2.625% 23/04/2021	3,105	0.11
United States				5,150,000	JPMorgan Chase & Co 2.75% 24/08/2022	5,313	0.19
Corporate bonds - A1 rating				1,200,000	JPMorgan Chase & Co 2.75% 01/02/2023	1,233	0.04
1,400,000	Pfizer Inc 4.55% 15/05/2017	1,562	0.06	3,000,000	JPMorgan Chase & Co 2.875% 24/05/2028	2,970	0.10
6,000,000	Pfizer Inc 4.75% 03/06/2016	6,545	0.23	1,525,000	JPMorgan Chase & Co 3% 19/02/2026	1,557	0.06
7,200,000	Pfizer Inc 5.75% 03/06/2021	9,046	0.32	4,000,000	JPMorgan Chase & Co 3.75% 15/06/2016	4,257	0.15
5,400,000	Roche Holdings Inc 5.625% 04/03/2016	5,937	0.21	4,850,000	JPMorgan Chase & Co 3.875% 23/09/2020	5,431	0.19
6,300,000	Roche Holdings Inc 6.5% 04/03/2021	8,233	0.29	2,000,000	JPMorgan Chase & Co 5.25% 14/01/2015	2,081	0.07
Corporate bonds - A2 rating				1,000,000	Wachovia Corp 4.375% 27/11/2018	1,117	0.04
1,800,000	BMW US Capital LLC 1% 18/07/2017	1,801	0.06	Corporate bonds - Aa3 rating			
3,300,000	BMW US Capital LLC 1.25% 20/07/2016	3,339	0.12	4,400,000	International Business Machines Corp 1.375% 19/11/2019	4,374	0.15
13,500,000	BMW US Capital LLC 5% 28/05/2015	14,226	0.50	5,000,000	International Business Machines Corp 1.875% 06/11/2020	5,039	0.18
8,500,000	Philip Morris International Inc 1.75% 19/03/2020	8,466	0.30	1,000,000	International Business Machines Corp 2.875% 07/11/2025	1,023	0.04
1,000,000	Philip Morris International Inc 1.875% 03/03/2021	991	0.03	9,319,000	Procter & Gamble Co 2% 16/08/2022	9,305	0.33
1,000,000	Philip Morris International Inc 2.125% 30/05/2019	1,026	0.04	2,400,000	Procter & Gamble Co 4.125% 07/12/2020	2,770	0.10
2,850,000	Philip Morris International Inc 2.75% 19/03/2025	2,851	0.10	1,400,000	Procter & Gamble Co 4.875% 11/05/2027	1,732	0.06
1,950,000	Philip Morris International Inc 2.875% 03/03/2026	1,941	0.07	2,400,000	Procter & Gamble Co 5.125% 24/10/2017	2,767	0.10

iShares Euro Corporate Bond Large Cap UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

		Fair value	% of net			Fair value	% of net
Holding	Investment	€'000	asset value	Holding	Investment	€'000	asset value
United States (cont)				United States (cont)			
Corporate bonds - Aa3 rating (cont)				Corporate bonds - Baa2 rating (cont)			
2,283,000	Toyota Motor Credit Corp 1.25% 01/08/2017	2,319	0.08	10,600,000	Morgan Stanley 4.5% 23/02/2016	11,309	0.40
3,250,000	Toyota Motor Credit Corp 1.8% 23/07/2020	3,276	0.11	7,750,000	Morgan Stanley 5.5% 02/10/2017	8,842	0.31
3,000,000	Toyota Motor Credit Corp 2.375% 01/02/2023	3,065	0.11	3,000,000	Morgan Stanley 5.375% 10/08/2020	3,563	0.13
2,600,000	Toyota Motor Credit Corp 6.625% 03/02/2016	2,900	0.10	Corporate bonds - Baa3 rating			
Corporate bonds - Aaa rating				2,000,000	Bank of America Corp 4.625% 14/09/2018	2,191	0.08
2,350,000	Microsoft Corp 2.125% 06/12/2021	2,380	0.09	Total United States			
2,000,000	Microsoft Corp 3.125% 06/12/2028	2,075	0.07			308,729	10.90
Corporate bonds - Baa1 rating				Total bonds			
3,300,000	Goldman Sachs Group Inc 2.625% 19/08/2020	3,378	0.12			2,757,170	97.37
3,500,000	Goldman Sachs Group Inc 3.25% 01/02/2023	3,618	0.13	UCITS collective investment schemes			
1,000,000	Goldman Sachs Group Inc 4.5% 09/05/2016	1,074	0.04	Ireland			
1,200,000	Goldman Sachs Group Inc 4.5% 30/01/2017	1,311	0.04	32,743,161	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	32,743	1.15
11,100,000	Goldman Sachs Group Inc 5.125% 16/10/2014	11,414	0.40	Total Ireland			
3,000,000	Goldman Sachs Group Inc 5.125% 23/10/2019	3,488	0.12			32,743	1.15
4,500,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,361	0.19	Total UCITS collective investment schemes			
3,000,000	HSBC Finance Corp 3.75% 04/11/2015	3,140	0.11			32,743	1.15
1,000,000	HSBC Finance Corp 4.5% 14/06/2016	1,079	0.04	Total value of investments			
2,000,000	HSBC Finance Corp 4.875% 30/05/2017	2,236	0.08			2,789,913	98.52
Corporate bonds - Baa1/*+ rating				Cash†			
3,000,000	Pemex Project Funding Master Trust 5.5% 24/02/2025	3,504	0.12			14,313	0.51
Corporate bonds - Baa2 rating				Other net assets			
400,000	Bank of America Corp 1.875% 10/01/2019	404	0.01			22,952	0.81
4,050,000	Bank of America Corp 2.5% 27/07/2020	4,174	0.15	Net assets attributable to redeemable participating shareholders			
7,500,000	Bank of America Corp 4.625% 07/08/2017	8,340	0.29			2,827,178	99.84
5,250,000	Bank of America Corp 4.75% 03/04/2017	5,817	0.21	Adjustment to align to the valuation methodology as set out in the prospectus			
5,000,000	Bank of America Corp 7% 15/06/2016	5,676	0.20			4,522	0.16
10,500,000	Citigroup Inc 4% 26/11/2015	11,078	0.39	Net asset value attributable to redeemable participating shareholders at the end of the year			
6,500,000	Citigroup Inc 5% 02/08/2019	7,594	0.27			2,831,700	100.00
9,300,000	Citigroup Inc 7.375% 04/09/2019	12,033	0.42	† Substantially all cash positions are held with State Street Bank and Trust Company.			
2,500,000	Goldman Sachs Group Inc 4.75% 12/10/2021	2,779	0.10	* Investment in related party.			
12,000,000	Morgan Stanley 3.75% 21/09/2017	12,971	0.46	All credit ratings are shown as at 28 February 2014.			

iShares Euro Corporate Bond Large Cap UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
56,650,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 22/01/2014	58,052	13,900,000 Wells Fargo & Co 2.25% 02/05/2023	13,873
45,400,000 Enel Finance International NV 5% 14/09/2022	47,840	10,500,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 06/06/2022	12,474
43,200,000 Assicurazioni Generali SpA 5.125% 16/09/2024	46,100	10,000,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	11,468
43,730,000 Fortis Bank Nederland NV 4% 03/02/2015	46,018	9,150,000 Deutsche Bank AG 5.125% 31/08/2017	10,624
36,050,000 Novartis Finance SA 4.25% 15/06/2016	39,898	8,750,000 Electricite de France 4.625% 11/09/2024	10,354
32,620,000 Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	39,675	10,000,000 Volkswagen International Finance NV 2% 26/03/2021	10,116
33,470,000 Credit Suisse AG 4.75% 05/08/2019	39,260	10,000,000 Daimler AG 2.375% 08/03/2023	9,920
27,400,000 Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	31,159	7,900,000 E.ON International Finance BV 5.75% 07/05/2020	9,822
22,900,000 Roche Holdings Inc 6.5% 04/03/2021	30,880	9,500,000 GE Capital European Funding 2.625% 15/03/2023	9,671
26,350,000 Merck Financial Services GmbH 4.5% 24/03/2020	30,857	9,400,000 UniCredit SpA 3.625% 24/01/2019	9,574
27,480,000 Schlumberger Finance BV 2.75% 01/12/2015	28,885	7,200,000 Pfizer Inc 5.75% 03/06/2021	9,371
22,820,000 Vodafone Group Plc 5.375% 06/06/2022	28,633	8,000,000 Credit Agricole SA 5.971% 01/02/2018	9,025
26,600,000 National Australia Bank Ltd 3.5% 23/01/2015	27,786	8,500,000 Philip Morris International Inc 1.75% 19/03/2020	8,445
25,000,000 Commerzbank AG 3.875% 22/03/2017	27,235	8,100,000 RCI Banque SA 2.875% 22/01/2018	8,081
26,600,000 Volkswagen Leasing GmbH 2.25% 10/11/2014	27,147	7,000,000 Orange SA 4.75% 21/02/2017	7,984
22,100,000 Westpac Banking Corp 4.25% 22/09/2016	24,317	7,135,000 Atlantia SpA 5.625% 06/05/2016	7,945
24,200,000 Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	24,197	7,900,000 Repsol International Finance BV 2.625% 28/05/2020	7,897
22,200,000 GDF Suez 3% 01/02/2023	23,342	5,000,000 Orange SA 8.125% 28/01/2033	7,723
17,100,000 HSBC Holdings Plc 6% 10/06/2019	20,232	7,000,000 BPCE SA 3.75% 21/07/2017	7,678
18,600,000 Morgan Stanley 4.5% 23/02/2016	20,043	7,100,000 Telefonica Emisiones SAU 3.961% 26/03/2021	7,106

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

iShares EURO Dividend UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	22,936	21,617
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	74,900	(14,792)
Total gains		97,836	6,825
Operating expenses	4	(1,607)	(1,276)
Net operating gain		96,229	5,549
Finance costs:			
Distributions to redeemable participating shareholders	6	(17,687)	(19,386)
Interest expense	7	-	(6)
Total finance costs		(17,687)	(19,392)
Net gain/(loss) for the financial year before tax		78,542	(13,843)
Non-reclaimable withholding tax		(3,826)	(896)
Net gain/(loss) for the financial year after tax		74,716	(14,739)
Adjustment to align to the valuation methodology as set out in the prospectus	8	234	396
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		74,950	(14,343)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	330,438	348,200
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	74,950	(14,343)
Share transactions:		
Proceeds from issue of redeemable participating shares	199,953	49,093
Payments on redemption of redeemable participating shares	(116,021)	(52,512)
Increase/(decrease) in net assets resulting from share transactions	83,932	(3,419)
Net assets attributable to redeemable participating shareholders at the end of the year	489,320	330,438

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

iShares EURO Dividend UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		2,479	1,713
Margin cash account		77	200
Receivables	12	976	2,377
Financial assets at fair value through profit or loss	13	487,457	328,189
Total current assets		490,989	332,479
CURRENT LIABILITIES			
Payables	14	(146)	(1,340)
Distributions payable to redeemable participating shareholders	6	(2,149)	(1,078)
Financial liabilities at fair value through profit or loss	13	-	(15)
Total current liabilities		(2,295)	(2,433)
Net assets attributable to redeemable participating shareholders		488,694	330,046
Adjustment to align to the valuation methodology as set out in the prospectus	8	626	392
Net asset value attributable to redeemable participating shareholders at the end of the year		489,320	330,438

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

iShares EURO Dividend UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	2	2
Dividend income	22,487	19,994
Securities lending income	447	1,621
	22,936	21,617

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	73,552	(15,163)
Net gains on futures contracts	1,339	339
Net gains on other investments	9	32
	74,900	(14,792)

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(1,607)	(1,276)
	(1,607)	(1,276)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares EURO Dividend UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	8,718
August 2012	-	8,039
November 2012	-	1,877
February 2013	-	1,078
May 2013	10,373	-
August 2013	5,088	-
November 2013	1,764	-
February 2014	2,149	-
	19,374	19,712
Equalisation income	(1,835)	(573)
Equalisation expense	148	247
	17,687	19,386

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(6)
	-	(6)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	392	(4)
Adjustment to align to the valuation methodology as set out in the prospectus	234	396
Total adjustment for the year	234	396
Balance carried forward	626	392

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(140)	(74)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	21,300,000	21,500,000
Issued during the year	12,200,000	3,200,000
Redeemed during the year	(7,200,000)	(3,400,000)
Balance at the end of year	26,300,000	21,300,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	26,300,000
As at 28 February 2013	21,300,000
As at 29 February 2012	21,500,000

	€'000
Net asset value	
As at 28 February 2014	489,320
As at 28 February 2013	330,438
As at 29 February 2012	348,200

	€'000
Net asset value per share	
As at 28 February 2014	€18.61
As at 28 February 2013	€15.51
As at 29 February 2012	€16.20

iShares EURO Dividend UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	64	60
Securities lending income receivable	5	36
Tax reclaim receivable	907	1,203
Distributions payable held with Registrar*	-	1,078
	976	2,377

* Further details are set out in note 12 on page 96.

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

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	487,428	328,189
Unrealised gains on futures contracts	29	-
	487,457	328,189
Financial liabilities:		
Unrealised losses on futures contracts	-	(15)
	-	(15)

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	-	(1,132)
Management fees payable	(146)	(208)
	(146)	(1,340)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	447	1,621
Value of securities on loan at year end	62,478	24,081
Value of collateral held by the Fund at year end	69,012	26,568

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO Dividend UCITS ETF

Schedule of investments

As at 28 February 2014

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		
	Food		
294,147	Delhaize Group SA Com NPV	15,301	3.13
	Telecommunications		
1,468,542	Belgacom SA Com NPV	32,051	6.55
	Total Belgium	47,352	9.68
	Finland		
	Food		
458,263	Kesko Oyj Com NPV	14,834	3.03
	Industrial machinery		
179,503	Wartsila Oyj Abp Com NPV	7,683	1.57
	Machinery, diversified		
414,472	Metso Oyj Com NPV	9,719	1.99
	Total Finland	32,236	6.59
	France		
	Engineering & construction		
754,152	Bouygues SA Com EUR 1.00	22,029	4.50
310,045	Vinci SA Com EUR 2.50	16,779	3.43
	Insurance		
898,995	AXA SA Com EUR 2.29	17,027	3.48
493,862	SCOR SE Com EUR 7.876972	12,502	2.55
	Oil & gas		
350,070	Total SA Com EUR 2.50	16,453	3.36
	Real estate investment trusts		
54,478	Unibail-Rodamco SE Reits EUR 5.00	10,397	2.13
	Retail		
27,569	Kering Com EUR 4.00	4,093	0.84
	Telecommunications		
3,081,016	Orange SA Com EUR 4.00	27,936	5.71
919,903	Vivendi SA Com EUR 5.50	19,042	3.89
	Total France	146,258	29.89
	Germany		
	Auto manufacturers		
255,018	Daimler AG Com NPV	17,142	3.50
	Chemicals		
116,445	BASF SE Com NPV	9,680	1.98
	Electricity		
1,553,786	E.ON SE Com NPV	21,427	4.38
644,921	RWE AG Pref NPV	15,594	3.19

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Engineering & construction		
109,382	Bilfinger SE Com NPV	9,941	2.03
	Insurance		
89,092	Allianz SE Com NPV	11,511	2.35
79,898	Muenchener Rueckversicherungs AG Com NPV	12,648	2.59
	Total Germany	97,943	20.02
	Ireland		
	Building materials and fixtures		
568,355	CRH Plc Com EUR 0.32	12,191	2.49
	Total Ireland	12,191	2.49
	Italy		
	Commercial services		
1,179,098	Atlantia SpA Com EUR 1.00	21,637	4.42
	Gas distribution		
5,080,814	Snam SpA Com NPV	20,933	4.28
	Oil & gas		
863,384	Eni SpA Com NPV	15,083	3.08
	Total Italy	57,653	11.78
	Netherlands		
	Food		
284,417	Unilever NV CVS EUR 0.16	8,169	1.67
	Media		
776,908	Wolters Kluwer NV Com EUR 0.12	16,237	3.32
	Oil equipment & services		
298,026	Fugro NV CVS EUR 0.05	12,550	2.56
	Total Netherlands	36,956	7.55
	Portugal		
	Electricity		
8,477,790	EDP - Energias de Portugal SA Com EUR 1.00	26,527	5.42
	Total Portugal	26,527	5.42
	Spain		
	Banks		
4,617,939	Banco Santander SA Com EUR 0.50	30,312	6.19
	Total Spain	30,312	6.19
	Total equities	487,428	99.61

iShares EURO Dividend UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding Investment		Fair value €'000	% of net asset value
Financial derivative instruments			
Futures contracts			
No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
39 Euro Stoxx 50 Index Futures March 2014	1,196	29	0.01
Total unrealised gains on futures contracts		29	0.01
Total financial derivative instruments		29	0.01
Total value of investments		487,457	99.62
Cash [†]		2,556	0.52
Other net liabilities		(1,319)	(0.27)
Net assets attributable to redeemable participating shareholders		488,694	99.87
Adjustment to align to the valuation methodology as set out in the prospectus		626	0.13
Net asset value attributable to redeemable participating shareholders at the end of the year		489,320	100.00

[†] Cash holdings of €2,479,094 are held with State Street Bank and Trust Company. €76,920 is held as security for futures contracts by Barclays Plc.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	487,428	99.27
Exchange traded financial derivative instruments	29	0.01
Other assets	3,532	0.72
Total current assets	490,989	100.00

iShares EURO Dividend UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
1,758,992 Deutsche Telekom AG Com NPV	15,096	1,072,299 Belgacom SA Com NPV	20,812
56,944 Muenchener Rueckversicherungs AG Com NPV	8,383	1,333,817 E.ON SE Com NPV	17,199
174,281 Delhaize Group SA Com NPV	7,799	1,959,210 Orange SA Com EUR 4.00	16,154
399,694 Belgacom SA Com NPV	7,418	2,719,665 Banco Santander SA Com EUR 0.50	15,734
434,816 Vivendi SA Com EUR 5.50	7,006	394,741 Vinci SA Com EUR 2.50	15,100
1,261,226 Banco Santander SA Com EUR 0.50	6,985	4,506,606 EDP - Energias de Portugal SA Com EUR 1.00	11,885
60,014 Allianz SE Com NPV	6,721	266,313 Fugro NV CVS EUR 0.05	11,691
841,509 Orange SA Com EUR 4.00	6,660	468,921 RWE AG Pref NPV	11,566
2,307,444 EDP - Energias de Portugal SA Com EUR 1.00	6,185	464,304 Bouygues SA Com EUR 1.00	11,166
34,256 Unibail-Rodamco SE Reits EUR 5.00	6,172	3,011,736 Snam SpA Com NPV	11,099
122,484 Daimler AG Com NPV	6,105	283,604 Metso Oyj Com NPV	8,529
370,659 AXA SA Com EUR 2.29	5,949	559,164 Atlantia SpA Com EUR 1.00	8,135
306,966 Wolters Kluwer NV Com EUR 0.12	5,468	190,105 Total SA Com EUR 2.50	7,785
424,390 E.ON SE Com NPV	5,287	425,854 Eni SpA Com NPV	7,371
375,141 Atlantia SpA Com EUR 1.00	5,207	426,235 AXA SA Com EUR 2.29	7,307
205,277 Bouygues SA Com EUR 1.00	5,034	437,163 Vivendi SA Com EUR 5.50	7,257
213,012 SCOR SE Com EUR 7.876972	5,013	368,101 Wolters Kluwer NV Com EUR 0.12	6,883
1,382,879 Snam SpA Com NPV	4,969	140,420 Delhaize Group SA Com NPV	6,748
138,401 Wartsila Oyj Abp Com NPV	4,959	121,230 Daimler AG Com NPV	6,637
149,380 Unilever NV CVS EUR 0.16	4,462	234,340 SCOR SE Com EUR 7.876972	5,706

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

iShares Euro Government Bond 1-3yr UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	14,809	16,181
Net gains on financial assets/liabilities at fair value through profit or loss	3	16,460	6,339
Total gains		31,269	22,520
Operating expenses	4	(1,781)	(1,367)
Net operating profit		29,488	21,153
Finance costs:			
Distributions to redeemable participating shareholders	6	(13,286)	(14,812)
Interest expense	7	(1)	(5)
Total finance costs		(13,287)	(14,817)
Net profit for the financial year		16,201	6,336
Adjustment to align to the valuation methodology as set out in the prospectus	8	66	(112)
Increase in net assets attributable to redeemable participating shareholders from operations		16,267	6,224

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	752,999	573,178
Increase in net assets attributable to redeemable participating shareholders from operations	16,267	6,224
Share transactions:		
Proceeds from issue of redeemable participating shares	664,511	615,456
Payments on redemption of redeemable participating shares	(393,582)	(441,859)
Increase in net assets resulting from share transactions	270,929	173,597
Net assets attributable to redeemable participating shareholders at the end of the year	1,040,195	752,999

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

iShares Euro Government Bond 1-3yr UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		5,205	92
Receivables	12	8,502	29,361
Financial assets at fair value through profit or loss	13	1,047,269	746,276
Total current assets		1,060,976	775,729
CURRENT LIABILITIES			
Payables	14	(14,367)	(14,127)
Distributions payable to redeemable participating shareholders	6	(6,532)	(8,655)
Total current liabilities		(20,899)	(22,782)
Net assets attributable to redeemable participating shareholders		1,040,077	752,947
Adjustment to align to the valuation methodology as set out in the prospectus	8	118	52
Net asset value attributable to redeemable participating shareholders at the end of the year		1,040,195	752,999

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

iShares Euro Government Bond 1-3yr UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	2	6
Bond interest income	14,590	16,038
Securities lending income	217	137
	14,809	16,181

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	16,460	6,339
	16,460	6,339

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(1,781)	(1,367)
	(1,781)	(1,367)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares Euro Government Bond 1-3yr UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
August 2012	-	7,787
February 2013	-	8,655
August 2013	8,142	-
February 2014	6,532	-
	14,674	16,442
Equalisation income	(3,207)	(4,253)
Equalisation expense	1,819	2,623
	13,286	14,812

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(1)	(5)
	(1)	(5)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	52	164
Adjustment to align to the valuation methodology as set out in the prospectus	66	(112)
Total adjustment for the year	66	(112)
Balance carried forward	118	52

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	5,400,000	4,140,000
Issued during the year	4,720,000	4,460,000
Redeemed during the year	(2,800,000)	(3,200,000)
Balance at the end of year	7,320,000	5,400,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	7,320,000
As at 28 February 2013	5,400,000
As at 29 February 2012	4,140,000

	€'000
Net asset value	
As at 28 February 2014	1,040,195
As at 28 February 2013	752,999
As at 29 February 2012	573,178

Net asset value per share	
As at 28 February 2014	€142.10
As at 28 February 2013	€139.44
As at 29 February 2012	€138.45

iShares Euro Government Bond 1-3yr UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	2,841	13,865
Securities lending income receivable	26	8
Bond interest income receivable	5,635	6,833
Distributions payable held with Registrar*	-	8,655
	8,502	29,361

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in bonds	1,033,938	745,617
Investment in UCITS collective investment schemes	13,331	659
	1,047,269	746,276

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Payable for Fund shares repurchased	(2,842)	(13,898)
Purchases of securities awaiting settlement	(11,367)	-
Management fees payable	(158)	(229)
	(14,367)	(14,127)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	217	137
Value of securities on loan at year end	297,911	181,813
Value of collateral held by the Fund at year end	329,515	200,610

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Euro Government Bond 1-3yr UCITS ETF

Schedule of investments

As at 28 February 2014

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 - Aa1 rating		
174,948,000	France Government Bond OAT 0.25% 25/11/2015	175,053	16.83
	Total France	175,053	16.83
	Germany		
	Government bonds - Aaa rating		
128,100,000	Bundesschatzanweisungen 0.25% 11/09/2015	128,343	12.34
	Total Germany	128,343	12.34
	Italy		
	Government bonds - Baa2 rating		
37,698,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	37,894	3.64
125,538,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	128,727	12.38
130,662,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	134,993	12.98
109,434,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	113,686	10.93
139,080,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	146,194	14.05
	Total Italy	561,494	53.98
	Netherlands		
	Government bonds - Aaa rating		
30,012,000	Netherlands Government Bond 0.5% 15/04/2017	30,097	2.89
	Total Netherlands	30,097	2.89
	Spain		
	Government bonds - Baa2 rating		
132,492,000	Spain Government Bond 3.75% 31/10/2015	138,951	13.36
	Total Spain	138,951	13.36
	Total bonds	1,033,938	99.40

Holding	Investment	Fair value €'000	% of net asset value
UCITS collective investment schemes			
	Ireland		
13,330,846	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	13,331	1.28
	Total Ireland	13,331	1.28
	Total UCITS collective investment schemes	13,331	1.28
	Total value of investments	1,047,269	100.68
	Cash[†]	5,205	0.50
	Other net liabilities	(12,397)	(1.19)
	Net assets attributable to redeemable participating shareholders	1,040,077	99.99
	Adjustment to align to the valuation methodology as set out in the prospectus	118	0.01
	Net asset value attributable to redeemable participating shareholders at the end of the year	1,040,195	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 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,033,938	97.45
UCITS collective investment schemes	13,331	1.26
Other assets	13,707	1.29
Total current assets	1,060,976	100.00

iShares Euro Government Bond 1-3yr UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
191,172,000 Netherlands Government Bond 0.75% 15/04/2015	192,761	233,139,000 France Government Bond OAT 0.25% 25/11/2015	232,878
154,285,000 Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	156,909	175,414,000 Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	178,826
137,354,000 Bundesschatzanweisungen 0.25% 13/03/2015	137,529	156,155,000 Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	157,155
124,747,000 Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	132,043	148,228,000 Bundesschatzanweisungen 0.25% 11/09/2015	148,469
115,291,000 French Treasury Note BTAN 0.75% 25/09/2014	116,122	137,354,000 Bundesschatzanweisungen 0.25% 13/03/2015	137,838
102,860,000 Spain Government Bond 2.75% 31/03/2015	104,728	126,619,000 Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	133,054
98,482,000 Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	100,652	123,188,000 Spain Government Bond 3.75% 31/10/2015	127,889
88,924,000 Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	91,717	124,263,000 Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	127,180
85,549,000 Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	89,825	99,912,000 Netherlands Government Bond 0.75% 15/04/2015	100,778
80,876,000 Spain Government Bond 3.75% 31/10/2015	83,793	78,290,000 Spain Government Bond 2.75% 31/03/2015	79,162
58,191,000 France Government Bond OAT 0.25% 25/11/2015	58,086	54,115,000 Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	54,902
30,617,000 Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	30,920	39,157,000 Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	41,683
20,128,000 Bundesschatzanweisungen 0.25% 11/09/2015	20,167	39,243,000 Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	39,269
14,829,000 Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	15,307	31,242,000 Netherlands Government Bond 0.5% 15/04/2017	31,346
1,545,000 Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	1,549	17,281,000 French Treasury Note BTAN 0.75% 25/09/2014	17,434
1,230,000 Netherlands Government Bond 0.5% 15/04/2017	1,233	2,794,000 Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	2,887

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

iShares Euro High Yield Corporate Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	136,764	102,968
Net gains on financial assets/liabilities at fair value through profit or loss	3	53,895	53,894
Total gains		190,659	156,862
Operating expenses	4	(10,863)	(6,797)
Net operating profit		179,796	150,065
Finance costs:			
Distributions to redeemable participating shareholders	6	(128,907)	(93,522)
Interest expense	7	(4)	(1)
Total finance costs		(128,911)	(93,523)
Net profit for the financial year before tax		50,885	56,542
Non-reclaimable withholding tax		-	(256)
Net profit for the financial year after tax		50,885	56,286
Increase in net assets attributable to redeemable participating shareholders from operations		50,885	56,286

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,935,195	1,026,528
Increase in net assets attributable to redeemable participating shareholders from operations	50,885	56,286
Share transactions:		
Proceeds from issue of redeemable participating shares	1,334,703	1,080,760
Payments on redemption of redeemable participating shares	(557,261)	(228,379)
Increase in net assets resulting from share transactions	777,442	852,381
Net assets attributable to redeemable participating shareholders at the end of the year	2,763,522	1,935,195

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

iShares Euro High Yield Corporate Bond UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		12,814	21,051
Receivables	11	75,885	127,858
Financial assets at fair value through profit or loss	12	2,798,267	1,871,082
Total current assets		2,886,966	2,019,991
CURRENT LIABILITIES			
Payables	13	(48,649)	(16,763)
Distributions payable to redeemable participating shareholders	6	(74,795)	(68,033)
Total current liabilities		(123,444)	(84,796)
Net asset value attributable to redeemable participating shareholders at the end of the year		2,763,522	1,935,195

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

iShares Euro High Yield Corporate Bond UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	24	8
Bond interest income	134,197	101,495
Securities lending income	2,256	1,465
Tax reclaim received	287	-
	136,764	102,968

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	53,898	53,892
Net (losses)/ gains on other investments	(3)	2
	53,895	53,894

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(10,863)	(6,797)
	(10,863)	(6,797)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.50%	0.50%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares Euro High Yield Corporate Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
August 2012	-	41,031
February 2013	-	68,033
August 2013	63,922	-
February 2014	74,795	-
	138,717	109,064
Equalisation income	(20,589)	(20,394)
Equalisation expense	10,779	4,852
	128,907	93,522

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(4)	(1)
	(4)	(1)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(2)	(13)

9. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	18,315,378	10,226,944
Issued during the year	12,514,241	10,359,684
Redeemed during the year	(5,274,500)	(2,271,250)
Balance at the end of year	25,555,119	18,315,378

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	25,555,119
As at 28 February 2013	18,315,378
As at 29 February 2012	10,226,944

	€'000
Net asset value	
As at 28 February 2014	2,763,522
As at 28 February 2013	1,935,195
As at 29 February 2012	1,026,528

	€'000
Net asset value per share	
As at 28 February 2014	€108.14
As at 28 February 2013	€105.66
As at 29 February 2012	€100.37

11. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Subscription for shares awaiting settlement	5,080	-
Sale of securities awaiting settlement	10,024	15,306
Securities lending income receivable	158	169
Deposit interest receivable	3	1
Bond interest income receivable	60,620	44,349
Distributions payable held with Registrar*	-	68,033
	75,885	127,858

* Further details are set out in note 12 on page 96.

iShares Euro High Yield Corporate Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in bonds	2,676,255	1,863,794
Investment in UCITS collective investment schemes	122,012	7,288
	2,798,267	1,871,082

13. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Payable for fund shares repurchased	-	(15,202)
Purchase of securities awaiting settlement	(47,617)	-
Management fees payable	(1,032)	(1,561)
	(48,649)	(16,763)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	2,256	1,465
Value of securities on loan at year end	471,125	503,101
Value of collateral held by the Fund at year end	500,441	535,295

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Euro High Yield Corporate Bond UCITS ETF

Schedule of investments

As at 28 February 2014

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		
3,040,000	Sappi Papier Holding GmbH 6.625% 15/04/2018	3,249	0.12
4,150,000	Wienerberger AG 4% 17/04/2020	4,365	0.16
2,900,000	Wienerberger AG 4.875% 07/07/2014	2,926	0.10
	Corporate bonds - Ba3 rating		
3,700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	4,042	0.15
	Total Austria	14,582	0.53
	Belgium		
	Corporate bonds - Ba1 rating		
4,200,000	Barry Callebaut Services NV 5.625% 15/06/2021	4,771	0.17
3,500,000	Barry Callebaut Services NV 6% 13/07/2017	3,961	0.15
	Total Belgium	8,732	0.32
	Bulgaria		
	Corporate bonds - B1 rating		
5,825,000	Vivacom 6.625% 15/11/2018	5,989	0.22
	Corporate bonds - Ba1 rating		
6,312,000	Bulgarian Energy Holding EAD 4.25% 07/11/2018	6,225	0.22
	Total Bulgaria	12,214	0.44
	Canada		
	Corporate bonds - Ba3 rating		
8,530,000	Bombardier Inc 7.25% 15/11/2016	8,928	0.32
	Total Canada	8,928	0.32
	Cayman Islands		
	Corporate bonds - B2 rating		
3,628,000	Viridian Group FundCo II Ltd 11.125% 01/04/2017	4,030	0.14
	Corporate bonds - Ba3 rating		
9,150,000	UPCB Finance II Ltd 6.375% 01/07/2020	9,788	0.36
6,735,000	UPCB Finance Ltd 7.625% 15/01/2020	7,252	0.26
	Total Cayman Islands	21,070	0.76
	Croatia		
	Corporate bonds - B2 rating		
4,100,000	Agrokor DD 9.125% 01/02/2020	4,641	0.17

Holding	Investment	Fair value €'000	% of net asset value
	Croatia (cont)		
	Corporate bonds - B2 rating (cont)		
4,200,000	Agrokor DD 9.875% 01/05/2019	4,759	0.17
6,732,000	Agrokor DD 10% 07/12/2016	7,096	0.26
	Total Croatia	16,496	0.60
	Czech Republic		
	Corporate bonds - B1 rating		
1,000,000	CE Energy AS 7% 01/02/2021	1,032	0.04
	Corporate bonds - Ba2 rating		
4,950,000	RPG Byty Sro 6.75% 01/05/2020	5,107	0.18
	Total Czech Republic	6,139	0.22
	Denmark		
	Corporate bonds - B2/*+ rating		
4,605,000	ISS A/S 8.875% 15/05/2016	2,267	0.08
	Total Denmark	2,267	0.08
	Finland		
	Corporate bonds - B1 rating		
6,440,000	Nokia Oyj 6.75% 04/02/2019	7,446	0.27
3,300,000	Sanitec Corp FRN 15/05/2018	3,354	0.12
	Corporate bonds - Ba2 rating		
8,930,000	Stora Enso Oyj 5% 19/03/2018	9,613	0.35
4,575,000	Stora Enso Oyj 5.125% 23/06/2014	4,630	0.17
6,400,000	Stora Enso Oyj 5.5% 07/03/2019	7,028	0.25
2,000,000	Stora Enso Oyj FRN 07/10/2016	2,034	0.07
	Total Finland	34,105	1.23
	France		
	Corporate bonds - B1 rating		
4,100,000	Cegedim SA 6.75% 01/04/2020	4,370	0.16
6,200,000	Novalis SAS 6% 15/06/2018	6,557	0.24
7,780,000	Peugeot SA 5% 28/10/2016	8,288	0.30
4,710,000	Peugeot SA 5.625% 29/06/2015	4,949	0.18
6,550,000	Peugeot SA 5.625% 11/07/2017	7,110	0.26
8,650,000	Peugeot SA 6.5% 18/01/2019	9,731	0.35
4,550,000	Peugeot SA 6.875% 30/03/2016	4,975	0.18
9,922,000	Peugeot SA 7.375% 06/03/2018	11,362	0.41
7,164,000	Peugeot SA 8.375% 15/07/2014	7,345	0.26
	Corporate bonds - B2 rating		
4,800,000	Cerba European Lab SAS 7% 01/02/2020	5,162	0.19
4,200,000	Loxam SAS 7.375% 24/01/2020	4,589	0.16
	Corporate bonds - B3 rating		
6,963,000	Alcatel-Lucent 8.5% 15/01/2016	7,730	0.28
3,576,000	Faurecia 8.75% 15/06/2019	4,077	0.15

iShares Euro High Yield Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds - B3 rating (cont)				Corporate bonds - Ba3 rating			
4,900,000	Holding Medi-Partenaires SAS 7% 15/05/2020	5,088	0.18	3,575,000	Darty Financement SAS 5.875% 01/03/2021	3,698	0.14
3,150,000	La Financiere Atalian SAS 7.25% 15/01/2020	3,372	0.12	5,814,000	Faurecia 9.375% 15/12/2016	6,946	0.25
7,580,000	Labco SA 8.5% 15/01/2018	8,078	0.29	6,450,000	Italcementi Finance SA 6.125% 21/02/2018	7,133	0.26
4,200,000	SMCP SAS 8.875% 15/06/2020	4,639	0.17	9,300,000	Italcementi Finance SA 6.625% 19/03/2020	10,472	0.38
Corporate bonds - Ba1 rating				8,100,000	Rexel SA 5.125% 15/06/2020	8,592	0.31
7,400,000	Banque PSA Finance SA 4% 24/06/2015	7,619	0.28	6,640,000	Rexel SA 7% 17/12/2018	7,260	0.26
11,950,000	Banque PSA Finance SA 4.25% 25/02/2016	12,554	0.45	6,101,000	Tereos Europe SA 6.375% 15/04/2014	6,126	0.22
5,350,000	Banque PSA Finance SA 4.875% 25/09/2015	5,613	0.20	6,900,000	Tereos Finance Group I 4.25% 04/03/2020	7,011	0.25
5,265,000	Crown European Holdings SA 7.125% 15/08/2018	5,571	0.20	Corporate bonds - Caa1 rating			
3,550,000	Lafarge SA 4.25% 23/03/2016	3,737	0.14	2,000,000	Alcatel-Lucent 6.375% 07/04/2014	2,006	0.07
8,300,000	Lafarge SA 4.75% 30/09/2020	8,995	0.33	2,900,000	CMA CGM SA 8.75% 15/12/2018	2,894	0.11
5,000,000	Lafarge SA 5% 16/07/2014	5,069	0.18	3,850,000	CMA CGM SA 8.875% 15/04/2019	3,853	0.14
3,650,000	Lafarge SA 5.375% 26/06/2017	4,029	0.15	5,100,000	Europcar Groupe SA 11.5% 15/05/2017	5,906	0.22
5,250,000	Lafarge SA 5.875% 09/07/2019	5,992	0.22	Corporate bonds - Caa2 rating			
7,450,000	Lafarge SA 6.125% 28/05/2015	7,876	0.28	4,100,000	Europcar Groupe SA 9.375% 15/04/2018	4,406	0.16
5,320,000	Lafarge SA 6.25% 13/04/2018	6,024	0.22	Corporate bonds - Caa3 rating			
8,310,000	Lafarge SA 6.625% 29/11/2018	9,640	0.35	3,500,000	Dexia Credit Local SA FRN 10/07/2017	2,905	0.11
7,370,000	Lafarge SA 6.75% 16/12/2019	8,641	0.31	Total France			
10,300,000	Lafarge SA 8.875% 27/05/2014	10,481	0.38			421,615	15.26
8,890,000	Lafarge SA 8.875% 24/11/2016	10,516	0.38	Germany			
1,400,000	Renault SA 3.125% 05/03/2021	1,415	0.05	Corporate bonds - B1 rating			
11,750,000	Renault SA 3.625% 19/09/2018	12,442	0.45	3,500,000	FTE Verwaltungs GmbH 9% 15/07/2020	3,885	0.14
9,777,000	Renault SA 4.625% 25/05/2016	10,415	0.38	5,550,000	Trionista Holdco GmbH 5% 30/04/2020	5,786	0.21
9,950,000	Renault SA 4.625% 18/09/2017	10,817	0.39	Corporate bonds - B2 rating			
8,380,000	Renault SA 5.625% 30/06/2015	8,844	0.32	5,700,000	Deutsche Raststaetten Gruppe IV GmbH 6.75% 30/12/2020	6,181	0.22
6,300,000	Renault SA 5.625% 22/03/2017	6,998	0.25	4,800,000	KraussMaffei Group GmbH 8.75% 15/12/2020	5,364	0.20
11,248,000	Renault SA 6% 13/10/2014	11,572	0.42	5,160,000	Orion Engineered Carbons Bondco GmbH 10% 15/06/2018	5,076	0.18
3,700,000	SPCM SA 5.5% 15/06/2020	3,999	0.14	6,580,000	Styrolution Group GmbH 7.625% 15/05/2016	6,836	0.25
5,000,000	Wendel SA 3.75% 21/01/2021	5,062	0.18	4,000,000	WEPA Hygieneprodukte GmbH 6.5% 15/05/2020	4,345	0.16
5,155,000	Wendel SA 4.875% 04/11/2014	5,273	0.19	Corporate bonds - B3 rating			
5,900,000	Wendel SA 4.875% 21/09/2015	6,204	0.22	4,200,000	Hapag-Lloyd AG 7.75% 01/10/2018	4,402	0.16
8,950,000	Wendel SA 4.875% 26/05/2016	9,556	0.35	2,700,000	KP Germany Erste GmbH 11.625% 15/07/2017	3,079	0.11
7,200,000	Wendel SA 5.875% 17/09/2019	8,180	0.30	3,040,000	Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020	3,422	0.12
5,900,000	Wendel SA 6.75% 20/04/2018	6,824	0.25	6,850,000	Unitymedia KabelBW GmbH 9.5% 15/03/2021	7,908	0.29
Corporate bonds - Ba2 rating							
6,100,000	Ciments Francais SA 4.75% 04/04/2017	6,576	0.24				
4,000,000	Nexans SA 4.25% 19/03/2018	4,139	0.15				
3,950,000	Nexans SA 5.75% 02/05/2017	4,312	0.15				

iShares Euro High Yield Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Germany (cont)			
Corporate bonds - B3 rating (cont)				Corporate bonds - Caa1 rating (cont)			
9,280,000	Unitymedia KabelBW GmbH 9.625% 01/12/2019	10,167	0.37	5,710,000	Hapag-Lloyd AG 9% 15/10/2015	4,736	0.17
Corporate bonds - Ba1 rating				4,250,000	Heidelberger Druckmaschinen AG 9.25% 15/04/2018	4,496	0.16
10,820,000	Deutsche Lufthansa AG 6.5% 07/07/2016	12,137	0.44	6,900,000	HSH Nordbank AG FRN 14/02/2017	5,330	0.19
10,100,000	Deutsche Lufthansa AG 6.75% 24/03/2014	10,132	0.37	5,800,000	Trionista TopCo GmbH 6.875% 30/04/2021	6,287	0.23
2,740,000	Franz Haniel & Cie GmbH 5.875% 01/02/2017	3,080	0.11	Corporate bonds - Caa2 rating			
3,000,000	Franz Haniel & Cie GmbH 6.25% 08/02/2018	3,476	0.12	3,700,000	Heckler & Koch GmbH 9.5% 15/05/2018	3,871	0.14
5,850,000	Franz Haniel & Cie GmbH 6.75% 23/10/2014	6,058	0.22	Corporate bonds - WR rating			
4,284,000	Gerresheimer AG 5% 19/05/2018	4,795	0.17	600,000	Grohe Holding GmbH FRN 15/09/2017	600	0.02
6,670,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	7,446	0.27	Total Germany			
7,600,000	Rheinmetall AG 4% 22/09/2017	8,243	0.30			298,013	10.78
20,725,000	ThyssenKrupp AG 4% 27/08/2018	21,760	0.79	Greece			
9,700,000	ThyssenKrupp AG 4.375% 18/03/2015	9,975	0.36	Corporate bonds - B1 rating			
15,860,000	ThyssenKrupp AG 4.375% 28/02/2017	16,764	0.61	3,700,000	Frigoglass Finance BV 8.25% 15/05/2018	3,985	0.14
100,000	ThyssenKrupp AG 9.25% 18/06/2014	102	0.00	Total Greece			
Corporate bonds - Ba2 rating						3,985	0.14
500,000	Bayerische Landesbank 5.75% 23/10/2017	542	0.02	Hungary			
22,020,000	Commerzbank AG 6.375% 22/03/2019	24,969	0.90	Corporate bonds - Ba2 rating			
16,700,000	Commerzbank AG 7.75% 16/03/2021	19,745	0.71	8,825,000	MOL Hungarian Oil and Gas Plc 3.875% 05/10/2015	9,046	0.33
3,600,000	Hornbach Baumarkt AG 3.875% 15/02/2020	3,789	0.14	10,255,000	MOL Hungarian Oil and Gas Plc 5.875% 20/04/2017	11,056	0.40
Corporate bonds - Ba3 rating				Corporate bonds - Ba3 rating			
3,175,000	SGL Carbon SE 4.875% 15/01/2021	3,302	0.12	6,156,000	OTP Bank Plc 5.27% 19/09/2016	6,340	0.23
6,208,000	Techem GmbH 6.125% 01/10/2019	6,759	0.24	Total Hungary			
5,200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/01/2023	5,473	0.20			26,442	0.96
8,650,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	9,285	0.34	Ireland			
4,600,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	4,957	0.18	Corporate bonds - B1 rating			
7,300,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	7,896	0.28	4,328,000	AG Spring Finance Ltd 7.5% 01/06/2018	4,584	0.17
9,610,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/03/2019	10,463	0.38	7,200,000	Allied Irish Banks Plc 2.875% 28/11/2016	7,298	0.26
Corporate bonds - Caa1 rating				8,850,000	Allied Irish Banks Plc 5.625% 12/11/2014	9,091	0.33
4,700,000	CeramTec Group GmbH 8.25% 15/08/2021	5,094	0.19	4,050,000	Nara Cable Funding II Ltd 8.5% 01/03/2020	4,797	0.17
				12,270,000	Nara Cable Funding Ltd 8.875% 01/12/2018	13,315	0.48
				Corporate bonds - B2 rating			
				3,000,000	Bank of Ireland 10% 19/12/2022	3,648	0.13
				Corporate bonds - B3 rating			
				4,900,000	Eircom Finance Ltd 9.25% 15/05/2020	5,419	0.20
				Corporate bonds - Ba2 rating			
				5,700,000	Smurfit Kappa Acquisitions 4.125% 30/01/2020	5,987	0.22

iShares Euro High Yield Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Ireland (cont)				Italy (cont)			
Corporate bonds - Ba2 rating (cont)				Corporate bonds - Ba1 rating			
6,750,000	Smurfit Kappa Acquisitions 7.75% 15/11/2019	7,278	0.26	3,980,000	Buzzi Unicem SpA 5.125% 09/12/2016	4,325	0.16
2,500,000	Smurfit Kappa Acquisitions FRN 15/10/2020	2,626	0.10	4,850,000	Buzzi Unicem SpA 6.25% 28/09/2018	5,525	0.20
Corporate bonds - Ba3 rating				4,601,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	5,250	0.19
10,230,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	10,865	0.39	9,650,000	Telecom Italia SpA 4% 21/01/2020	9,898	0.36
3,450,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 7.375% 15/10/2017	3,664	0.13	8,500,000	Telecom Italia SpA 4.5% 20/09/2017	9,059	0.33
7,350,000	Bank of Ireland 2.75% 05/06/2016	7,485	0.27	6,850,000	Telecom Italia SpA 4.5% 25/01/2021	7,085	0.26
8,740,000	Bank of Ireland 3.25% 15/01/2019	8,969	0.33	6,350,000	Telecom Italia SpA 4.75% 25/05/2018	6,791	0.24
4,979,000	Rottapharm Ltd 6.125% 15/11/2019	5,250	0.19	10,000,000	Telecom Italia SpA 4.875% 25/09/2020	10,552	0.38
Corporate bonds - Caa1 rating				11,600,000	Telecom Italia SpA 5.125% 25/01/2016	12,290	0.44
3,760,000	Ardagh Glass Finance Plc 7.125% 15/06/2017	3,847	0.14	7,990,000	Telecom Italia SpA 6.125% 14/12/2018	9,017	0.33
5,510,000	Ardagh Packaging Finance Plc 9.25% 15/10/2020	6,123	0.22	8,500,000	Telecom Italia SpA 7% 20/01/2017	9,576	0.35
3,280,000	Ono Finance II Plc 11.125% 15/07/2019	3,642	0.13	7,690,000	Telecom Italia SpA 8.25% 21/03/2016	8,640	0.31
Corporate bonds - Caa3 rating				Corporate bonds - Ba2 rating			
6,200,000	Depfa Bank Plc FRN 15/12/2015	5,725	0.21	6,600,000	Banca Popolare di Vicenza 3.5% 20/01/2017	6,691	0.24
Total Ireland				5,200,000	Banca Popolare di Vicenza 5% 25/10/2018	5,473	0.20
		119,613	4.33	6,200,000	Banca Popolare di Vicenza 6.75% 27/02/2015	6,464	0.23
Italy				1,400,000	Intesa Sanpaolo SpA 6.625% 08/05/2018	1,552	0.06
Corporate bonds - B1 rating				10,350,000	UniCredit SpA 3.95% 01/02/2016	10,634	0.38
8,600,000	Astaldi SpA 7.125% 01/12/2020	9,156	0.33	10,550,000	UniCredit SpA 6.7% 05/06/2018	11,716	0.42
11,000,000	Banca Popolare di Milano Scarl 4% 22/01/2016	11,294	0.41	9,470,000	Unipol Gruppo Finanziario SpA 5% 11/01/2017	10,134	0.37
7,700,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	7,986	0.29	4,700,000	Veneto Banca SCPA 4% 31/07/2015	4,774	0.17
3,400,000	Guala Closures SpA FRN 15/11/2019	3,451	0.12	4,800,000	Veneto Banca SCPA 4% 20/01/2017	4,879	0.18
4,000,000	Sisal Group SpA 7.25% 30/09/2017	4,138	0.15	3,700,000	Veneto Banca SCPA 4.25% 18/01/2016	3,776	0.14
4,750,000	Snai SpA 7.625% 15/06/2018	4,976	0.18	Corporate bonds - Ba3 rating			
Corporate bonds - B2 rating				20,900,000	Banco Popolare SC 3.75% 28/01/2016	21,443	0.78
4,590,000	Banca Monte dei Paschi di Siena SpA 3.875% 02/02/2015	4,656	0.17	5,100,000	Credito Valtellinese Scarl 4% 24/07/2015	5,211	0.19
11,643,000	Banca Monte dei Paschi di Siena SpA 7.25% 10/07/2015	12,317	0.45	4,000,000	Gruppo Editoriale L'Espresso SpA 5.125% 27/10/2014	4,070	0.15
3,450,000	Cerved Group SpA 6.375% 15/01/2020	3,693	0.13	5,050,000	Salini Costruttori SpA 6.125% 01/08/2018	5,438	0.19
4,100,000	Cerved Group SpA FRN 15/01/2019	4,187	0.15	Corporate bonds - Caa1 rating			
5,000,000	Manutencoop Facility Management SpA 8.5% 01/08/2020	5,436	0.20	400,000	Banco Popolare SC 5.473% 12/11/2016	420	0.02
3,500,000	TeamSystem Holding SpA 7.375% 15/05/2020	3,710	0.13	10,500,000	Banco Popolare SC 6% 05/11/2020	11,126	0.40
Corporate bonds - B3 rating				4,750,000	Banco Popolare SC 6.375% 31/05/2021	5,081	0.18
6,430,000	Banca Popolare di Milano Scarl 7.125% 01/03/2021	7,042	0.26	Total Italy			
						298,932	10.82
				Japan			
				Corporate bonds - Ba1 rating			
				8,450,000	Softbank Corp 4.625% 15/04/2020	8,788	0.32

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Schedule of investments (continued)

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Japan (cont)				Luxembourg (cont)			
Corporate bonds - Ba2 rating				Corporate bonds - B2 rating (cont)			
11,450,000	Tokyo Electric Power Co Inc 4.5% 24/03/2014	11,461	0.41	6,100,000	Fiat Finance & Trade SA 7% 23/03/2017	6,795	0.25
Total Japan		20,249	0.73	5,450,000	Fiat Finance & Trade SA 7.375% 09/07/2018	6,188	0.22
Jersey				8,380,000	Fiat Finance & Trade SA 7.625% 15/09/2014	8,649	0.31
Corporate bonds - B2 rating				7,160,000	Fiat Finance & Trade SA 7.75% 17/10/2016	8,009	0.29
3,850,000	Avis Budget Finance Plc 6% 01/03/2021	4,111	0.15	4,950,000	GCS Holdco Finance I SA 6.5% 15/11/2018	5,259	0.19
Total Jersey		4,111	0.15	4,992,000	Lecta SA FRN 15/05/2018	4,836	0.17
Kazakhstan				4,100,000	Magnolia BC SA 9% 01/08/2020	4,334	0.16
Corporate bonds - Caa1 rating				3,700,000	Play Finance 1 SA 6.5% 01/08/2019	3,899	0.14
4,650,000	Kazkommertsbank JSC 6.875% 13/02/2017	4,606	0.17	4,200,000	Servus Luxembourg Holding SCA 7.75% 15/06/2018	4,519	0.16
Total Kazakhstan		4,606	0.17	Corporate bonds - B3 rating			
Luxembourg				4,200,000	Altice Finco SA 9% 15/06/2023	4,619	0.17
Corporate bonds - B1 rating				4,720,000	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/05/2018	5,061	0.18
3,000,000	Altice Financing SA 6.5% 15/01/2022	3,127	0.11	3,850,000	Bormioli Rocco Holdings SA 10% 01/08/2018	4,215	0.15
4,150,000	Gategroup Finance Luxembourg SA 6.75% 01/03/2019	4,456	0.16	4,700,000	Capsugel FinanceCo SCA 9.875% 01/08/2019	5,170	0.19
6,250,000	Gestamp Funding Luxembourg SA 5.875% 31/05/2020	6,690	0.24	11,087,000	Cirsa Funding Luxembourg SA 8.75% 15/05/2018	11,531	0.42
4,150,000	Intralot Finance Luxembourg SA 9.75% 15/08/2018	4,698	0.17	2,780,000	ConvaTec Healthcare E SA 10.875% 15/12/2018	3,112	0.11
4,750,000	Matterhorn Mobile SA FRN 15/05/2019	4,810	0.17	4,750,000	Elior Finance & Co SCA 6.5% 01/05/2020	5,219	0.19
4,600,000	Ontex IV SA 7.5% 15/04/2018	4,788	0.17	4,300,000	Espirito Santo Financial Group SA 6.875% 21/10/2019	4,442	0.16
3,500,000	Ontex IV SA FRN 15/04/2018	3,504	0.13	3,400,000	Findus Bondco SA 9.125% 01/07/2018	3,710	0.13
8,150,000	Play Finance 2 SA 5.25% 01/02/2019	8,405	0.31	4,550,000	Geo Debt Finance SCA 7.5% 01/08/2018	4,859	0.18
3,730,000	Telenet Finance III Luxembourg SCA 6.625% 15/02/2021	4,056	0.15	6,550,000	INEOS Group Holdings SA 5.75% 15/02/2019	6,763	0.24
5,110,000	Telenet Finance IV Luxembourg SCA FRN 15/06/2021	5,187	0.19	6,300,000	INEOS Group Holdings SA 6.5% 15/08/2018	6,659	0.24
6,970,000	Telenet Finance Luxembourg SCA 6.375% 15/11/2020	7,497	0.27	4,130,000	Picard Bondco SA 9% 01/10/2018	4,460	0.16
5,500,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	6,026	0.22	3,900,000	S&B Minerals Finance SCA / S&B Industrial Minerals North America Inc 9.25% 15/08/2020	4,333	0.16
Corporate bonds - B2 rating				6,303,000	Sunrise Communications Holdings SA 8.5% 31/12/2018	6,818	0.25
6,000,000	Fiat Finance & Trade SA 6.125% 08/07/2014	6,094	0.22	4,920,000	Takko Luxembourg 2 S.C.A 9.875% 15/04/2019	4,453	0.16
6,850,000	Fiat Finance & Trade SA 6.375% 01/04/2016	7,343	0.27	16,100,000	Wind Acquisition Finance SA 11.75% 15/07/2017	17,082	0.62
8,700,000	Fiat Finance & Trade SA 6.625% 15/03/2018	9,591	0.35	Corporate bonds - Ba1 rating			
8,410,000	Fiat Finance & Trade SA 6.75% 14/10/2019	9,432	0.34	7,100,000	ArcelorMittal 5.75% 29/03/2018	7,917	0.29
10,010,000	Fiat Finance & Trade SA 6.875% 13/02/2015	10,461	0.38				

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Luxembourg (cont)				Luxembourg (cont)			
Corporate bonds - Ba1 rating (cont)				Corporate bonds - Caa1 rating			
12,550,000	ArcelorMittal 5.875% 17/11/2017	13,978	0.51	5,350,000	Spie BondCo 3 SCA 11% 15/08/2019	6,104	0.22
12,400,000	ArcelorMittal 10.625% 03/06/2016	14,766	0.53	Corporate bonds - Caa1/*- rating			
6,700,000	Clariant Finance Luxembourg SA 5.625% 24/01/2017	7,476	0.27	3,730,000	PagesJaunes Finance & Co SCA 8.875% 01/06/2018	3,510	0.13
8,000,000	Finmeccanica Finance SA 4.375% 05/12/2017	8,500	0.31	Total Luxembourg			
9,600,000	Finmeccanica Finance SA 4.5% 19/01/2021	9,972	0.36			512,704	18.55
3,820,000	FMC Finance VI SA 5.5% 15/07/2016	4,178	0.15	Netherlands			
3,900,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	4,004	0.15	Corporate bonds - B1 rating			
3,850,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	3,854	0.14	6,200,000	Cable Communications Systems NV 7.5% 01/11/2020	6,518	0.24
4,600,000	HeidelbergCement Finance Luxembourg SA 4% 08/03/2016	4,828	0.17	3,750,000	Carlson Wagonlit BV 7.5% 15/06/2019	4,069	0.15
5,400,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018	6,048	0.22	12,815,000	GMAC International Finance BV 7.5% 21/04/2015	13,620	0.49
7,613,000	HeidelbergCement Finance Luxembourg SA 6.5% 03/08/2015	8,135	0.29	5,500,000	Nokia Siemens Networks Finance BV 6.75% 15/04/2018	5,947	0.21
6,339,000	HeidelbergCement Finance Luxembourg SA 6.75% 15/12/2015	6,911	0.25	4,800,000	Nokia Siemens Networks Finance BV 7.125% 15/04/2020	5,509	0.20
9,290,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	9,676	0.35	4,550,000	TMF Group Holding BV FRN 03/12/2018	4,618	0.17
8,091,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	10,013	0.36	Corporate bonds - B2 rating			
10,896,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	12,746	0.46	6,200,000	Adria Bidco BV 7.875% 15/11/2020	6,426	0.23
5,636,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	7,262	0.26	6,000,000	Hertz Holdings Netherlands BV 4.375% 15/01/2019	6,057	0.22
6,350,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	8,260	0.30	3,650,000	InterXion Holding NV 6% 15/07/2020	3,928	0.14
Corporate bonds - Ba2 rating				7,700,000	UPC Holding BV 6.375% 15/09/2022	8,099	0.29
10,980,000	CNH Industrial Finance Europe SA 5.25% 11/03/2015	11,385	0.41	5,820,000	UPC Holding BV 6.75% 15/03/2023	6,257	0.23
15,260,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	17,337	0.63	8,615,000	UPC Holding BV 8.375% 15/08/2020	9,520	0.35
3,880,000	FMC Finance VII SA 5.25% 15/02/2021	4,348	0.16	Corporate bonds - B3 rating			
2,800,000	FMC Finance VIII SA 5.25% 31/07/2019	3,150	0.11	4,000,000	PortAventura Entertainment Barcelona BV 7.25% 01/12/2020	4,210	0.15
5,070,000	FMC Finance VIII SA 6.5% 15/09/2018	5,967	0.22	5,190,000	Refresco Gerber BV 7.375% 15/05/2018	5,498	0.20
Corporate bonds - Ba3 rating				3,600,000	Refresco Gerber BV FRN 15/05/2018	3,625	0.13
4,500,000	ConvaTec Healthcare E SA 7.375% 15/12/2017	4,755	0.17	3,900,000	Univeg Holding BV 7.875% 15/11/2020	3,900	0.14
5,600,000	KION Finance SA 6.75% 15/02/2020	6,146	0.22	150,000	Ziggo Bond Co BV 8% 15/05/2018	160	0.01
4,150,000	KION Finance SA 7.875% 15/04/2018	4,339	0.16	Corporate bonds - Ba1 rating			
7,362,000	Sunrise Communications International SA 7% 31/12/2017	7,785	0.28	5,660,000	Brenntag Finance BV 5.5% 19/07/2018	6,384	0.23
22,240,000	Wind Acquisition Finance SA 7.375% 15/02/2018	23,575	0.85	12,750,000	EDP Finance BV 3.25% 16/03/2015	12,991	0.47
4,310,000	Xefin Lux SCA 8% 01/06/2018	4,620	0.17	6,150,000	EDP Finance BV 3.75% 22/06/2015	6,329	0.23
				6,900,000	EDP Finance BV 4.125% 20/01/2021	7,173	0.26
				7,800,000	EDP Finance BV 4.625% 13/06/2016	8,308	0.30
				12,870,000	EDP Finance BV 4.75% 26/09/2016	13,803	0.50
				10,250,000	EDP Finance BV 4.875% 14/09/2020	11,144	0.40
				9,350,000	EDP Finance BV 5.75% 21/09/2017	10,472	0.38
				9,400,000	EDP Finance BV 5.875% 01/02/2016	10,161	0.37
				3,250,000	Fresenius Finance BV 2.375% 01/02/2019	3,294	0.12

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - Ba1 rating (cont)				Corporate bonds - Caa2 rating (cont)			
5,850,000	Fresenius Finance BV 2.875% 15/07/2020	5,934	0.21	3,850,000	Stork Technical Services Holdings BV 11% 15/08/2017	3,901	0.14
6,000,000	Fresenius Finance BV 3% 01/02/2021	6,031	0.22	Total Netherlands		359,246	13.00
6,550,000	Fresenius Finance BV 4% 01/02/2024	6,796	0.25	Norway			
6,140,000	Fresenius Finance BV 4.25% 15/04/2019	6,677	0.24	Corporate bonds - Caa3 rating			
12,780,000	ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	14,380	0.52	4,475,000	Norske Skogindustrier ASA 7% 26/06/2017	3,006	0.11
Corporate bonds - Ba1/*- rating				Total Norway		3,006	0.11
5,500,000	Royal Bank of Scotland NV FRN 08/06/2015	5,424	0.20	Portugal			
Corporate bonds - Ba2 rating				Corporate bonds - B1 rating			
3,260,000	Goodyear Dunlop Tires Europe BV 6.75% 15/04/2019	3,505	0.13	4,000,000	Banco Comercial Portugues SA 3.375% 27/02/2017	4,010	0.14
4,420,000	OI European Group BV 4.875% 31/03/2021	4,712	0.17	12,600,000	Banco Comercial Portugues SA 5.625% 23/04/2014	12,664	0.46
6,235,000	OI European Group BV 6.75% 15/09/2020	7,304	0.26	11,550,000	Banco Comercial Portugues SA FRN 09/05/2014	11,495	0.42
4,068,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020	3,951	0.14	Corporate bonds - Ba1 rating			
6,710,000	Phoenix PIB Finance BV 9.625% 15/07/2014	6,918	0.25	7,800,000	Banco Comercial Portugues SA 9.25% 13/10/2014	8,159	0.29
8,000,000	Schaeffler Finance BV 4.25% 15/05/2018	8,329	0.30	Corporate bonds - Ba2 rating			
3,701,000	Schaeffler Finance BV 6.75% 01/07/2017	3,951	0.14	8,450,000	Brisa Concessao Rodoviaria SA 4.5% 05/12/2016	9,013	0.33
10,550,000	Schaeffler Finance BV 7.75% 15/02/2017	12,143	0.44	3,300,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	3,757	0.13
5,340,000	Schaeffler Finance BV 8.75% 15/02/2019	6,010	0.22	Corporate bonds - Ba3 rating			
Corporate bonds - Ba2/*+ rating				9,850,000	Banco Espirito Santo SA 3.875% 21/01/2015	9,970	0.36
100,000	Portugal Telecom International Finance BV 4.375% 24/03/2017	106	0.01	10,100,000	Banco Espirito Santo SA 4% 21/01/2019	10,169	0.37
12,950,000	Portugal Telecom International Finance BV 4.625% 08/05/2020	13,358	0.48	6,400,000	Banco Espirito Santo SA 4.75% 15/01/2018	6,685	0.24
9,600,000	Portugal Telecom International Finance BV 5% 04/11/2019	10,216	0.37	21,400,000	Banco Espirito Santo SA 5.625% 05/06/2014	21,611	0.78
7,850,000	Portugal Telecom International Finance BV 5.625% 08/02/2016	8,380	0.30	12,200,000	Banco Espirito Santo SA 5.875% 09/11/2015	12,892	0.47
11,750,000	Portugal Telecom International Finance BV 5.875% 17/04/2018	12,910	0.47	6,600,000	Caixa Geral de Depositos SA 5.625% 04/12/2015	7,001	0.25
Corporate bonds - Ba2/*- rating				5,200,000	Caixa Geral de Depositos SA 8% 28/09/2015	5,668	0.21
15,650,000	Ziggo Bond Co BV 8% 15/05/2018	16,677	0.60	4,400,000	Portucel SA 5.375% 15/05/2020	4,731	0.17
Corporate bonds - Ca rating				Total Portugal		127,825	4.62
3,500,000	New World Resources NV 7.875% 15/01/2021	534	0.02	Slovenia			
Corporate bonds - Caa2 rating				Corporate bonds - Ba2 rating			
5,595,000	New World Resources NV 7.875% 01/05/2018	3,079	0.11	2,800,000	Telekom Slovenije DD 4.875% 21/12/2016	2,942	0.11
				Total Slovenia		2,942	0.11

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
South Africa				Spain (cont)			
Corporate bonds - B2 rating				Corporate bonds - Ba3 rating (cont)			
3,830,000	Foodcorp Pty Ltd 8.75% 01/03/2018	3,753	0.14	5,230,000	Obrascon Huarte Lain SA 8.75% 15/03/2018	5,782	0.21
Corporate bonds - B3 rating				Corporate bonds - Baa2 rating			
3,900,000	Edcon Pty Ltd 9.5% 01/03/2018	3,832	0.14	12,800,000	Mapfre SA 5.125% 16/11/2015	13,608	0.49
3,400,000	Edcon Pty Ltd 9.5% 01/03/2018	3,340	0.12	Total Spain			
Corporate bonds - Caa1 rating				147,749 5.35			
5,345,000	Peermont Global Pty Ltd 7.75% 30/04/2014	5,372	0.19	Sweden			
Corporate bonds - Caa2 rating				Corporate bonds - B1 rating			
5,400,000	Edcon Holdings Pty Ltd 13.375% 30/06/2019	5,047	0.18	6,000,000	TVN Finance Corp III AB 7.375% 15/12/2020	6,520	0.23
Total South Africa				Corporate bonds - B2 rating			
21,344 0.77				3,300,000	Perstorp Holding AB 9% 15/05/2017	3,591	0.13
Spain				4,050,000	Stena AB 6.125% 01/02/2017	4,368	0.16
Corporate bonds - B1 rating				6,110,000	Verisure Holding AB 8.75% 01/09/2018	6,659	0.24
5,200,000	Banco de Sabadell SA 6.25% 26/04/2020	5,622	0.20	Corporate bonds - B3 rating			
100,000	Banco de Sabadell SA FRN 25/05/2016	96	0.01	4,500,000	Unilabs Subholding AB 8.5% 15/07/2018	4,716	0.17
10,200,000	Bankia SA 4.375% 14/02/2017	10,815	0.39	Corporate bonds - B3/*+ rating			
300,000	Bankia SA FRN 25/01/2016	291	0.01	7,033,000	Eileme 2 AB 11.75% 31/01/2020	8,484	0.31
5,965,000	Campofrio Food Group SA 8.25% 31/10/2016	6,237	0.23	Corporate bonds - Ba2/*- rating			
3,650,000	Ence Energia y Celulosa S.A 7.25% 15/02/2020	3,952	0.14	4,420,000	Cyfrowy Polsat Finance AB 7.125% 20/05/2018	4,685	0.17
Corporate bonds - B2 rating				Corporate bonds - Caa1 rating			
6,700,000	Abengoa Finance SAU 8.875% 05/02/2018	7,673	0.28	3,950,000	Norcell Sweden Holding 2 AB 10.75% 29/09/2019	4,429	0.16
7,100,000	Abengoa SA 8.5% 31/03/2016	7,790	0.28	4,050,000	Verisure Holding AB 8.75% 01/12/2018	4,384	0.16
4,400,000	Abengoa SA 9.625% 25/02/2015	4,707	0.17	Total Sweden			
4,300,000	NH Hoteles SA 6.875% 15/11/2019	4,634	0.17	47,836 1.73			
Corporate bonds - B3 rating				United Kingdom			
6,000,000	Inaer Aviation Finance Ltd 9.5% 01/08/2017	6,418	0.23	Corporate bonds - B1 rating			
Corporate bonds - Ba2 rating				4,500,000	Algeco Scotsman Global Finance Plc 9% 15/10/2018	4,913	0.18
8,900,000	Banco de Sabadell SA 2.5% 05/12/2016	9,035	0.33	4,230,000	Boparan Finance Plc 9.75% 30/04/2018	4,575	0.17
3,400,000	Bankinter SA 6.375% 11/09/2019	3,806	0.14	5,035,000	R&R Ice Cream Plc 8.375% 15/11/2017	5,362	0.19
Corporate bonds - Ba3 rating				Corporate bonds - B2 rating			
13,000,000	Bankia SA 3.5% 17/01/2019	13,364	0.48	4,200,000	Eco-Bat Finance Plc 7.75% 15/02/2017	4,350	0.16
6,500,000	BPE Financiaciones SA 2.5% 01/02/2017	6,524	0.24	10,250,000	OTE Plc 4.625% 20/05/2016	10,660	0.39
10,800,000	BPE Financiaciones SA 2.875% 19/05/2016	10,986	0.40	5,350,000	OTE Plc 7.25% 08/04/2014	5,373	0.19
14,300,000	BPE Financiaciones SA 4% 17/07/2015	14,732	0.53	10,150,000	OTE Plc 7.25% 12/02/2015	10,622	0.38
6,600,000	Obrascon Huarte Lain SA 7.375% 28/04/2015	6,985	0.25	9,250,000	OTE Plc 7.875% 07/02/2018	10,786	0.39
4,200,000	Obrascon Huarte Lain SA 7.625% 15/03/2020	4,692	0.17	6,412,000	Thomas Cook Finance Plc 7.75% 15/06/2020	7,040	0.26
				5,860,000	Thomas Cook Group Plc 6.75% 22/06/2015	6,152	0.22
				4,200,000	Vougeot Bidco Plc FRN 15/07/2020	4,267	0.15
				Corporate bonds - B3 rating			
				4,660,000	EC Finance Plc 9.75% 01/08/2017	5,002	0.18

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
United Kingdom (cont)			
Corporate bonds - Caa 1 rating			
6,350,000	Co-Operative Bank Plc 2.375% 23/10/2015	6,161	0.22
10,185,000	Kerling Plc 10.625% 01/02/2017	10,860	0.40
	Total United Kingdom	96,123	3.48
United States			
Corporate bonds - B1 rating			
2,850,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 5.75% 01/02/2021	3,003	0.11
4,700,000	Huntsman International LLC 5.125% 15/04/2021	4,838	0.17
4,470,000	Levi Strauss & Co 7.75% 15/05/2018	4,678	0.17
Corporate bonds - B2 rating			
5,850,000	Fiat Finance North America Inc 5.625% 12/06/2017	6,303	0.23
Corporate bonds - Ba1 rating			
4,125,000	Fresenius US Finance II Inc 8.75% 15/07/2015	4,555	0.16
Corporate bonds - Ba2 rating			
3,950,000	Belden Inc 5.5% 15/04/2023	4,008	0.15
Corporate bonds - Ba3 rating			
4,200,000	Chesapeake Energy Corp 6.25% 15/01/2017	4,632	0.17
Corporate bonds - Caa 1 rating			
3,000,000	Infor US Inc 10% 01/04/2019	3,364	0.12
	Total United States	35,381	1.28
	Total bonds	2,676,255	96.84
UCITS collective investment schemes			
Ireland			
122,011,705	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	122,012	4.42
	Total Ireland	122,012	4.42
	Total UCITS collective investment schemes	122,012	4.42
	Total value of investments	2,798,267	101.26
	Cash[†]	12,814	0.46
	Other net liabilities	(47,559)	(1.72)
	Net asset value attributable to redeemable participating shareholders at the end of the year	2,763,522	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 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,676,255	92.70
UCITS collective investment schemes	122,012	4.23
Other assets	88,699	3.07
Total current assets	2,886,966	100.00

iShares Euro High Yield Corporate Bond UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
14,500,000 Royal Bank of Scotland NV FRN 08/06/2015	13,925	24,720,000 Commerzbank AG 6.375% 22/03/2019	26,824
9,840,000 Kabel Deutschland Vertrieb und Service GmbH 6.5% 29/06/2018	10,493	22,225,000 ThyssenKrupp AG 4% 27/08/2018	22,917
8,925,000 Conti-Gummi Finance BV 6.5% 15/01/2016	9,302	20,400,000 Commerzbank AG 7.75% 16/03/2021	22,630
8,840,000 ThyssenKrupp AG 4.375% 28/02/2017	9,199	20,900,000 Banco Popolare SC 3.75% 28/01/2016	20,922
7,850,000 Ineos Finance Plc FRN 15/02/2019	8,314	15,550,000 Intesa Sanpaolo SpA 6.625% 08/05/2018	16,291
7,700,000 Continental AG 3% 16/07/2018	8,055	14,350,000 Banque PSA Finance SA 4.25% 25/02/2016	14,556
7,300,000 Intesa Sanpaolo SpA 6.625% 13/09/2023	7,686	12,750,000 UniCredit SpA 6.7% 05/06/2018	13,455
7,110,000 Kabel Deutschland Holding AG 6.5% 31/07/2017	7,666	13,150,000 Renault SA 3.625% 19/09/2018	13,415
7,275,000 Conti-Gummi Finance BV 7.125% 15/10/2018	7,571	12,350,000 Telecom Italia SpA 5.125% 25/01/2016	13,031
7,000,000 Peugeot SA 8.375% 15/07/2014	7,357	13,000,000 Bankia SA 3.5% 17/01/2019	13,014
7,000,000 Wind Acquisition Finance SA 7.375% 15/02/2018	7,164	12,950,000 Portugal Telecom International Finance BV 4.625% 08/05/2020	12,739
7,100,000 Banca Monte dei Paschi di Siena SpA 5% 21/04/2020	6,361	10,580,000 ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	11,961
6,900,000 Numericable Finance & Co SCA 12.375% 15/02/2019	6,053	11,750,000 UniCredit SpA 3.95% 01/02/2016	11,791
5,700,000 EDP Finance BV 5.875% 01/02/2016	6,037	11,600,000 Telecom Italia SpA 4.875% 25/09/2020	11,744
6,300,000 HBOS Plc FRN 21/03/2017	5,923	11,250,000 OTE Plc 7.875% 07/02/2018	11,666
6,250,000 Banca Monte dei Paschi di Siena SpA 4.875% 31/05/2016	5,858	11,000,000 Banca Popolare di Milano Scarl 4% 22/01/2016	11,105
5,400,000 EDP Finance BV 3.25% 16/03/2015	5,464	10,800,000 BPE Financiaciones SA 2.875% 19/05/2016	10,825
5,300,000 Picard Groupe SAS FRN 01/08/2019	5,393	9,922,000 Peugeot SA 7.375% 06/03/2018	10,520
5,300,000 ProSecure Funding LP 4.668% 30/06/2016	5,388	10,250,000 EDP Finance BV 4.875% 14/09/2020	10,323
4,600,000 ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	5,176	9,600,000 Rexel SA 5.125% 15/06/2020	10,153

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

iShares Euro Inflation Linked Government Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	9,220	16,543
Net losses on financial assets/liabilities at fair value through profit or loss	3	(17,610)	(2,710)
Total (losses)/gains		(8,390)	13,833
Operating expenses	4	(1,369)	(1,307)
Net operating (loss)/profit		(9,759)	12,526
Finance costs:			
Interest expense	7	-	(1)
Total finance costs		-	(1)
Net (loss)/profit for the financial year		(9,759)	12,525
Adjustment to align to the valuation methodology as set out in the prospectus	8	308	(1,384)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(9,451)	11,141

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	538,259	533,669
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(9,451)	11,141
Share transactions:		
Proceeds from issue of redeemable participating shares	196,349	134,767
Payments on redemption of redeemable participating shares	(191,171)	(141,318)
Increase/(decrease) in net assets resulting from share transactions	5,178	(6,551)
Net assets attributable to redeemable participating shareholders at the end of the year	533,986	538,259

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

iShares Euro Inflation Linked Government Bond UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		253	159
Receivables	12	4,785	8,830
Financial assets at fair value through profit or loss	13	528,498	533,104
Total current assets		533,536	542,093
CURRENT LIABILITIES			
Payables	14	(102)	(4,078)
Total current liabilities		(102)	(4,078)
Net assets attributable to redeemable participating shareholders		533,434	538,015
Adjustment to align to the valuation methodology as set out in the prospectus	8	552	244
Net asset value attributable to redeemable participating shareholders at the end of the year		533,986	538,259

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

iShares Euro Inflation Linked Government Bond UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	-	1
Bond interest income	8,768	16,282
Securities lending income	452	260
	9,220	16,543

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net losses on investments in securities held at fair value through profit or loss	(17,610)	(2,710)
	(17,610)	(2,710)

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(1,369)	(1,307)
	(1,369)	(1,307)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.25%	0.25%

6. EQUALISATION

The shares in the Fund are accumulating and therefore it is not intended to distribute dividends to the shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders. Dividends, if paid on the shares, may be paid out of the net income excluding certain expenses.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Equalisation income	(29,215)	(17,586)
Equalisation expense	28,870	18,283
	(345)	697

iShares Euro Inflation Linked Government Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. EQUALISATION (continued)

The equalisation income is included in the proceeds from issue of redeemable participating shares figure in the statement of changes. The equalisation expense is included in the payments on redemption of redeemable participating shares figure in the statement of changes.

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(1)
	-	(1)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	244	1,628
Adjustment to align to the valuation methodology as set out in the prospectus	308	(1,384)
Total adjustment for the year	308	(1,384)
Balance carried forward	552	244

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	2,780,000	2,820,000
Issued during the year	1,020,000	700,000
Redeemed during the year	(1,000,000)	(740,000)
Balance at the end of year	2,800,000	2,780,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	2,800,000
As at 28 February 2013	2,780,000
As at 29 February 2012	2,820,000

	€'000
Net asset value	
As at 28 February 2014	533,986
As at 28 February 2013	538,259
As at 29 February 2012	533,669

	€'000
Net asset value per share	
As at 28 February 2014	€190.71
As at 28 February 2013	€193.62
As at 29 February 2012	€189.24

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Subscription for shares awaiting settlement	-	3,865
Securities lending income receivable	34	33
Bond interest income receivable	4,751	4,932
	4,785	8,830

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in bonds	528,498	532,887
Investment in UCITS collective investment schemes	-	217
	528,498	533,104

iShares Euro Inflation Linked Government Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	-	(3,865)
Management fees payable	(102)	(213)
	(102)	(4,078)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	452	260
Value of securities on loan at year end	260,090	269,748
Value of collateral held by the Fund at year end	287,461	297,767

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Euro Inflation Linked Government Bond UCITS ETF

Schedule of investments

As at 28 February 2014

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 - Aa1 rating		
4,900,000	France Government Bond OAT 0.1% 25/07/2021	4,852	0.91
10,080,000	France Government Bond OAT 0.25% 25/07/2018	10,683	2.00
9,940,000	France Government Bond OAT 0.25% 25/07/2024	9,529	1.78
44,940,000	France Government Bond OAT 1% 25/07/2017	53,564	10.03
38,220,000	France Government Bond OAT 1.1% 25/07/2022	43,839	8.21
21,980,000	France Government Bond OAT 1.3% 25/07/2019	25,219	4.72
29,680,000	France Government Bond OAT 1.6% 25/07/2015	36,630	6.86
18,620,000	France Government Bond OAT 1.8% 25/07/2040	24,731	4.63
16,940,000	France Government Bond OAT 1.85% 25/07/2027	20,381	3.82
23,660,000	France Government Bond OAT 2.1% 25/07/2023	29,780	5.58
40,600,000	France Government Bond OAT 2.25% 25/07/2020	56,289	10.54
19,460,000	France Government Bond OAT 3.15% 25/07/2032	32,645	6.11
17,080,000	France Government Bond OAT 3.4% 25/07/2029	29,347	5.50
20,860,000	French Treasury Note BTAN 0.45% 25/07/2016	22,495	4.21
	Total France	399,984	74.90
	Germany		
	Government bonds - Aaa rating		
22,260,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	24,683	4.62
28,560,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	29,372	5.50
30,520,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	36,826	6.90
30,800,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	37,633	7.05
	Total Germany	128,514	24.07
	Total bonds	528,498	98.97

Holding	Investment	Fair value €'000	% of net asset value
	Total value of investments	528,498	98.97
	Cash[†]	253	0.05
	Other net assets	4,683	0.88
	Net assets attributable to redeemable participating shareholders	533,434	99.90
	Adjustment to align to the valuation methodology as set out in the prospectus	552	0.10
	Net asset value attributable to redeemable participating shareholders at the end of the year	533,986	100.00

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

All credit ratings are shown as at 28 February 2014.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	528,498	99.06
Other assets	5,038	0.94
Total current assets	533,536	100.00

iShares Euro Inflation Linked Government Bond UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
21,516,000 France Government Bond OAT 2.25% 25/07/2020	30,173	16,107,000 France Government Bond OAT 2.25% 25/07/2020	22,769
18,606,000 France Government Bond OAT 1% 25/07/2017	22,357	16,703,000 France Government Bond OAT 1% 25/07/2017	20,141
15,178,000 Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	18,875	19,273,000 Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	20,122
15,321,000 Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	18,751	15,283,000 Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	17,232
14,109,000 France Government Bond OAT 1.6% 25/07/2015	17,673	13,963,000 France Government Bond OAT 1.1% 25/07/2022	16,188
14,802,000 France Government Bond OAT 1.1% 25/07/2022	17,038	11,923,000 Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	14,929
9,888,000 France Government Bond OAT 3.15% 25/07/2032	16,864	11,786,000 Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	14,457
7,252,000 France Government Bond OAT 3.4% 25/07/2029	12,656	11,124,000 France Government Bond OAT 1.6% 25/07/2015	13,940
8,986,000 France Government Bond OAT 2.1% 25/07/2023	11,432	7,525,000 France Government Bond OAT 3.15% 25/07/2032	12,954
8,104,000 France Government Bond OAT 1.8% 25/07/2040	10,899	12,448,000 France Government Bond OAT 0.25% 25/07/2024	12,109
8,783,000 Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	9,104	6,540,000 France Government Bond OAT 3.4% 25/07/2029	11,557
7,850,000 France Government Bond OAT 1.3% 25/07/2019	9,102	8,877,000 France Government Bond OAT 2.1% 25/07/2023	11,392
7,896,000 Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	8,829	7,820,000 France Government Bond OAT 1.8% 25/07/2040	10,644
7,215,000 French Treasury Note BTAN 0.45% 25/07/2016	7,826	8,376,000 France Government Bond OAT 1.85% 25/07/2027	10,292
5,753,000 France Government Bond OAT 1.85% 25/07/2027	6,958	8,007,000 France Government Bond OAT 1.3% 25/07/2019	9,338
2,827,000 France Government Bond OAT 0.25% 25/07/2018	3,005	8,059,000 French Treasury Note BTAN 0.45% 25/07/2016	8,753
2,508,000 France Government Bond OAT 0.25% 25/07/2024	2,426	6,930,000 France Government Bond OAT 0.25% 25/07/2018	7,411
1,399,000 France Government Bond OAT 0.1% 25/07/2021	1,396	3,102,000 France Government Bond OAT 0.1% 25/07/2021	3,100

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

iShares EURO STOXX Mid UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	5,760	3,749
Net gains on financial assets/liabilities at fair value through profit or loss	3	49,018	11,470
Total gains		54,778	15,219
Operating expenses	4	(803)	(469)
Net operating profit		53,975	14,750
Finance costs:			
Distributions to redeemable participating shareholders	6	(4,000)	(3,253)
Interest expense	7	(3)	(2)
Total finance costs		(4,003)	(3,255)
Net profit for the financial year before tax		49,972	11,495
Non-reclaimable withholding tax		(920)	(81)
Net profit for the financial year after tax		49,052	11,414
Adjustment to align to the valuation methodology as set out in the prospectus	8	373	88
Increase in net assets attributable to redeemable participating shareholders from operations		49,425	11,502

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	133,455	139,796
Increase in net assets attributable to redeemable participating shareholders from operations	49,425	11,502
Share transactions:		
Proceeds from issue of redeemable participating shares	181,842	22,307
Payments on redemption of redeemable participating shares	(67,883)	(40,150)
Increase/(decrease) in net assets resulting from share transactions	113,959	(17,843)
Net assets attributable to redeemable participating shareholders at the end of the year	296,839	133,455

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

iShares EURO STOXX Mid UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		4,912	-
Margin cash account		51	44
Receivables	12	300	780
Financial assets at fair value through profit or loss	13	295,871	133,280
Total current assets		301,134	134,104
CURRENT LIABILITIES			
Bank overdraft		-	(276)
Payables	14	(4,400)	(83)
Distributions payable to redeemable participating shareholders	6	(391)	(413)
Total current liabilities		(4,791)	(772)
Net assets attributable to redeemable participating shareholders		296,343	133,332
Adjustment to align to the valuation methodology as set out in the prospectus	8	496	123
Net asset value attributable to redeemable participating shareholders at the end of the year		296,839	133,455

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

iShares EURO STOXX Mid UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Dividend income	5,562	3,450
Securities lending income	198	299
	5,760	3,749

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	48,831	11,392
Net gains on futures contracts	186	64
Net gains on other investments	1	14
	49,018	11,470

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(803)	(469)
	(803)	(469)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares EURO STOXX Mid UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	1,152
August 2012	-	1,503
November 2012	-	35
February 2013	-	413
May 2013	1,724	-
August 2013	1,814	-
November 2013	492	-
February 2014	391	-
	4,421	3,103
Equalisation income	(657)	(96)
Equalisation expense	236	246
	4,000	3,253

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(3)	(2)
	(3)	(2)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	123	35
Adjustment to align to the valuation methodology as set out in the prospectus	373	88
Total adjustment for the year	373	88
Balance carried forward	496	123

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(271)	(47)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	3,800,000	4,400,000
Issued during the year	4,600,000	700,000
Redeemed during the year	(1,700,000)	(1,300,000)
Balance at the end of year	6,700,000	3,800,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	6,700,000
As at 28 February 2013	3,800,000
As at 29 February 2012	4,400,000

	€'000
Net asset value	
As at 28 February 2014	296,839
As at 28 February 2013	133,455
As at 29 February 2012	139,796

Net asset value per share	
As at 28 February 2014	€44.30
As at 28 February 2013	€35.12
As at 29 February 2012	€31.77

iShares EURO STOXX Mid UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Securities lending		
income receivable	4	2
Dividend income receivable	20	14
Tax reclaim receivable	276	351
Distributions payable held with Registrar*	-	413
	300	780

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	295,862	133,280
Unrealised gain on futures	9	-
	295,871	133,280

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities		
awaiting settlement	(4,313)	-
Management fees payable	(87)	(83)
	(4,400)	(83)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	198	299
Value of securities on loan at year end	35,512	15,797
Value of collateral held by the Fund at year end	39,006	17,436

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO STOXX Mid UCITS ETF

Schedule of investments

As at 28 February 2014

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		
	Industrial machinery		
49,112	Andritz AG Com NPV	2,225	0.75
	Integrated oil & gas		
93,738	OMV AG Com NPV	3,084	1.04
	Iron & steel		
71,169	Voestalpine AG Com NPV	2,320	0.78
	Real estate investment & services		
629,542	Immofinanz AG Com NPV	2,297	0.77
	Total Austria	9,926	3.34
	Belgium		
	Food		
45,244	Colruyt SA Com NPV	1,816	0.61
66,722	Delhaize Group SA Com NPV	3,471	1.17
	Holding companies - diversified operations		
52,968	Groupe Bruxelles Lambert SA Com NPV	3,774	1.27
	Mining		
74,173	Umicore SA Com NPV	2,642	0.89
	Pharmaceuticals		
76,885	UCB SA Com NPV	4,471	1.51
	Telecommunications		
90,472	Belgacom SA Com NPV	1,975	0.66
	Total Belgium	18,149	6.11
	Finland		
	Auto parts & equipment		
86,674	Nokian Renkaat Oyj Com NPV	2,812	0.95
	Forest products & paper		
375,697	Stora Enso Oyj Com NPV	3,101	1.05
345,540	UPM-Kymmene Oyj Com NPV	4,547	1.53
	Industrial machinery		
101,281	Wartsila Oyj Abp Com NPV	4,335	1.46
	Machinery, diversified		
88,005	Metso Oyj Com NPV	2,064	0.69
	Telecommunications		
92,248	Elisa Oyj Com NPV	1,869	0.63
	Total Finland	18,728	6.31
	France		
	Aerospace		
125,383	Zodiac Aerospace Com NPV	3,207	1.08

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Auto parts & equipment		
47,442	Valeo SA Com EUR 3.00	4,801	1.62
	Banks		
563,383	Natixis Com EUR 1.60	2,943	0.99
	Chemicals		
38,516	Arkema SA Com EUR 10.00	3,035	1.02
	Commercial services		
139,295	Bureau Veritas SA Com EUR 0.12	2,781	0.94
132,787	Edenred Com EUR 2.00	3,093	1.04
	Computer services		
39,042	AtoS Com EUR 1.00	2,745	0.92
	Defence		
62,553	Thales SA Com EUR 3.00	3,007	1.01
	Electricity		
184,285	Electricite de France Com EUR 0.50	5,310	1.79
	Electronics		
142,294	Rexel SA Com EUR 5.00	2,602	0.88
	Engineering & construction		
21,854	Aeroports de Paris Com EUR 3.00	1,921	0.65
	Food		
37,080	Casino Guichard Perrachon SA Com EUR 1.53	3,052	1.03
	Hotels		
117,806	Accor SA Com EUR 3.00	4,362	1.47
	Insurance		
117,339	SCOR SE Com EUR 7.876972	2,970	1.00
	Internet		
13,955	Iliad SA Com NPV	2,464	0.83
	Media		
67,355	Lagardere SCA Com EUR 6.10	1,959	0.66
	Metal products		
77,127	Vallourec SA Com EUR 2.00	3,003	1.01
	Nondurable household products		
18,230	Societe BIC SA Com EUR 3.82	1,686	0.57
	Oil equipment & services		
105,258	CGG SA Com EUR 0.40	1,166	0.39
	Real estate investment trusts		
63,287	Klepierre Reits EUR 1.40	2,090	0.70
	Software		
42,799	Dassault Systemes Com EUR 1.00	3,563	1.20
	Specialty finance		
21,301	Wendel SA Com EUR 4.00	2,313	0.78
	Telecommunications		
1,820,929	Alcatel-Lucent Com EUR 0.05	5,751	1.94
85,732	Eutelsat Communications SA Com EUR 1.00	2,025	0.68

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Transportation		
306,504	Groupe Eurotunnel SA Com EUR 0.40	2,661	0.90
	Water		
191,441	Suez Environnement Co Com EUR 4.00	2,770	0.93
286,906	Veolia Environnement SA Com EUR 5.00	3,931	1.33
	Total France	81,211	27.36
	Germany		
	Aerospace		
34,260	MTU Aero Engines AG Com NPV	2,084	0.70
	Airlines		
150,886	Deutsche Lufthansa AG Com NPV	2,830	0.95
	Chemicals		
113,675	K&S AG Com NPV	2,780	0.94
54,789	Lanxess AG Com NPV	2,935	0.99
	Electrical components & equipment		
57,274	OSRAM Licht AG Com NPV	2,809	0.95
	Engineering & construction		
24,662	Bilfinger SE Com NPV	2,241	0.76
	Food retailers and wholesalers		
94,178	Metro AG Com NPV	2,827	0.95
	Holding companies - diversified operations		
115,827	GEA Group AG Com NPV	4,053	1.37
	Insurance		
39,545	Hannover Rueck SE Com NPV	2,435	0.82
	Internet		
75,538	United Internet AG Com NPV	2,536	0.85
	Machinery — diversified		
23,231	MAN SE Com NPV	2,168	0.73
	Media		
119,653	ProSiebenSat.1 Media AG Com NPV	4,135	1.39
	Specialty chemicals		
73,172	Symrise AG Com NPV	2,596	0.87
	Total Germany	36,429	12.27
	Ireland		
	Banks		
11,480,534	Bank of Ireland Com EUR 0.05	4,271	1.44
266,948	Irish Bank Resolution Corp Ltd Com EUR 0.16*^	-	0.00
	Entertainment		
29,733	Paddy Power Plc Com EUR 0.10	1,800	0.61
	Forest products & paper		
150,000	Smurfit Kappa Group Plc Com EUR 0.001	3,031	1.02
	Total Ireland	9,102	3.07

Holding	Investment	Fair value €'000	% of net asset value
	Italy		
	Alternative energy		
1,019,696	Enel Green Power SpA Com EUR 0.20	2,074	0.70
	Auto manufacturers		
571,519	Fiat SpA Com EUR 3.58	4,335	1.46
	Banks		
351,080	Mediobanca SpA Com EUR 0.50	2,537	0.86
592,901	Unione di Banche Italiane SCPA Com EUR 2.50	3,723	1.25
	Commercial services		
217,628	Atlantia SpA Com EUR 1.00	3,993	1.34
	Electrical components & equipment		
132,411	Prysmian SpA Com EUR 0.10	2,480	0.84
	Electricity		
919,794	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	3,403	1.15
	Healthcare products		
104,377	Luxottica Group SpA Com EUR 0.06	4,192	1.41
	Oil & gas services		
165,813	Saipem SpA Com EUR 1.00	2,824	0.95
	Total Italy	29,561	9.96
	Netherlands		
	Beverages		
64,363	Heineken Holding NV Com EUR 1.60	3,016	1.02
	Commercial services		
76,401	Randstad Holding NV Com EUR 0.10	3,485	1.17
	Electronic equipment		
52,951	Gemalto NV Com EUR 1.00	4,315	1.45
	Engineering & construction		
52,536	Koninklijke Boskalis Westminster NV Com EUR 0.80	1,903	0.64
	Healthcare products		
157,196	Qiagen NV Com EUR 0.01	2,556	0.86
	Marine transportation		
39,266	Koninklijke Vopak NV Com EUR 0.50	1,663	0.56
	Media		
197,800	Wolters Kluwer NV Com EUR 0.12	4,134	1.39
	Oil equipment & services		
52,609	Fugro NV CVS EUR 0.05	2,216	0.75
119,419	SBM Offshore NV Com EUR 0.25	1,339	0.45
	Semiconductors		
434,607	STMicroelectronics NV Com EUR 1.04	2,844	0.96
	Telecommunications		
93,957	Ziggo NV Com EUR 1.00	3,115	1.05
	Transportation		
251,673	TNT Express NV Com EUR 0.08	1,775	0.60
	Total Netherlands	32,361	10.90

iShares EURO STOXX Mid UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Portugal		
	Electricity		
1,577,736	EDP - Energias de Portugal SA Com EUR 1.00	4,937	1.66
	Food		
161,327	Jeronimo Martins SGPS SA Com EUR 1.00	1,987	0.67
	Integrated oil & gas		
209,268	Galp Energia SGPS SA Com EUR 1.00	2,543	0.86
	Total Portugal	9,467	3.19
	Spain		
	Banks		
2,495,603	Banco de Sabadell SA Com EUR 0.125	5,974	2.01
1,057,973	Banco Popular Espanol SA Com EUR 0.50	5,526	1.86
2,396,396	Bankia SA Com EUR 1.00	3,642	1.23
1,127,710	CaixaBank SA Com EUR 1.00	5,154	1.74
	Commercial services		
238,603	Abertis Infraestructuras SA Com EUR 3.00	4,061	1.37
	Electricity		
69,222	Red Electrica Corp SA Com EUR 2.00	3,904	1.31
	Engineering & construction		
114,138	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	2,973	1.00
283,626	Ferrovial SA Com EUR 0.20	4,338	1.46
	Food		
384,647	Distribuidora Internacional de Alimentación SA Com EUR 0.01	2,391	0.81
	Gas distribution		
129,803	Enagas SA Com EUR 1.50	2,737	0.92
206,811	Gas Natural SDG SA Com EUR 1.00	3,846	1.30
	Pharmaceuticals		
98,557	Grifols SA Com EUR 0.50	4,070	1.37
	Total Spain	48,616	16.38
	Switzerland		
	Beverages		
127,636	Coca-Cola HBC AG Com CHF 6.70	2,312	0.78
	Total Switzerland	2,312	0.78
	Total equities	295,862	99.67

Holding	Investment	Fair value €'000	% of net asset value	
Financial derivative instruments				
Futures contracts				
No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value	
10	Euro Stoxx 50 Index Futures March 2014	306	9	0.00
Total unrealised gains on futures contracts		9	0.00	
Total financial derivative instruments		9	0.00	
Total value of investments		295,871	99.67	
Cash [†]		4,963	1.67	
Other net liabilities		(4,491)	(1.51)	
Net assets attributable to redeemable participating shareholders		296,343	99.83	
Adjustment to align to the valuation methodology as set out in the prospectus		496	0.17	
Net asset value attributable to redeemable participating shareholders at the end of the year		296,839	100.00	

[†] Cash holdings of €4,911,572 are held with State Street Bank and Trust Company. €51,100 is held as security for futures contracts with Barclays Plc.

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

[^] These securities were valued in consultation with the Investment Manager.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	295,862	98.25
Exchange traded financial derivative instruments	9	0.00
Other assets	5,263	1.75
Total current assets	301,134	100.00

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Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
686,445 Commerzbank AG Com NPV	7,595	686,445 Commerzbank AG Com NPV	5,525
157,381 KBC Groep NV Com NPV	6,214	108,944 KBC Groep NV Com NPV	3,816
2,264,053 Koninklijke KPN NV Com EUR 0.24	5,209	1,560,897 Koninklijke KPN NV Com EUR 0.24	3,751
402,838 Elan Corp Plc Com EUR 0.05	4,960	1,021,840 CaixaBank SA Com EUR 1.00	3,616
188,632 Bouygues SA Com EUR 1.00	4,879	1,809,822 Banco de Sabadell SA Com EUR 0.125	3,431
92,758 Ageas Com NPV	2,494	1,200,793 EDP - Energias de Portugal SA Com EUR 1.00	3,199
121,346 Amadeus IT Holding SA Com EUR 0.01	2,480	136,816 Electricite de France Com EUR 0.50	3,170
35,539 Beiersdorf AG Com NPV	2,442	95,539 ProSiebenSat. 1 Media AG Com NPV	3,170
56,470 Kerry Group Plc Com EUR 0.125	2,274	188,324 Saipem SpA Com EUR 1.00	3,130
93,296 Erste Group Bank AG Com NPV	2,238	78,157 Luxottica Group SpA Com EUR 0.06	3,080
20,087 Brenntag AG Com NPV	2,234	722,882 Banco Popular Espanol SA Com EUR 0.50	3,073
50,617 Corio NV Reits EUR 10.00	1,614	1,177,845 Alcatel-Lucent Com EUR 0.05	3,033
80,874 Abertis Infraestructuras SA Com EUR 3.00	1,204	161,608 Rexel SA Com EUR 5.00	3,016
438,454 Alcatel-Lucent Com EUR 0.05	1,181	31,754 Dassault Systemes Com EUR 1.00	2,990
36,416 Ziggo NV Com EUR 1.00	1,132	2,721,705 Bankia SA Com EUR 1.00	2,940
31,423 Wartsila Oyj Abp Com NPV	1,121	63,041 UCB SA Com NPV	2,911
410,623 EDP - Energias de Portugal SA Com EUR 1.00	1,107	35,351 Gemalto NV Com EUR 1.00	2,904
242,823 Banco Popular Espanol SA Com EUR 0.50	1,106	213,219 Ferrovial SA Com EUR 0.20	2,885
48,066 Electricite de France Com EUR 0.50	1,104	170,362 Smurfit Kappa Group Plc Com EUR 0.001	2,862
574,516 Banco de Sabadell SA Com EUR 0.125	1,104	146,691 Wolters Kluwer NV Com EUR 0.12	2,830

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

iShares EURO STOXX Small UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	8,457	7,732
Net gains on financial assets/liabilities at fair value through profit or loss	3	94,233	11,806
Total gains		102,690	19,538
Operating expenses	4	(1,425)	(883)
Net operating profit		101,265	18,655
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,935)	(6,487)
Interest expense	7	(3)	(12)
Total finance costs		(5,938)	(6,499)
Net profit for the financial year before tax		95,327	12,156
Non-reclaimable withholding tax		(1,053)	(312)
Net profit for the financial year after tax		94,274	11,844
Adjustment to align to the valuation methodology as set out in the prospectus	8	894	9
Increase in net assets attributable to redeemable participating shareholders from operations		95,168	11,853

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	236,563	220,584
Increase in net assets attributable to redeemable participating shareholders from operations	95,168	11,853
Share transactions:		
Proceeds from issue of redeemable participating shares	309,732	35,291
Payments on redemption of redeemable participating shares	(39,456)	(31,165)
Increase in net assets resulting from share transactions	270,276	4,126
Net assets attributable to redeemable participating shareholders at the end of the year	602,007	236,563

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

iShares EURO STOXX Small UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		1,282	49
Margin cash account		72	70
Receivables	12	484	995
Financial assets at fair value through profit or loss	13	599,779	235,838
Total current assets		601,617	236,952
CURRENT LIABILITIES			
Bank overdraft		-	(169)
Payables	14	(172)	(154)
Distributions payable to redeemable participating shareholders	6	(588)	(317)
Financial liabilities at fair value through profit or loss	13	-	(5)
Total current liabilities		(760)	(645)
Net assets attributable to redeemable participating shareholders		600,857	236,307
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,150	256
Net asset value attributable to redeemable participating shareholders at the end of the year		602,007	236,563

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

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iShares EURO STOXX Small UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	1	-
Dividend income	7,835	6,929
Securities lending income	621	803
	8,457	7,732

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	93,811	11,860
Net gains/(losses) on futures contracts	420	(49)
Net gains/(losses) on other investments	2	(5)
	94,233	11,806

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(1,425)	(883)
	(1,425)	(883)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares EURO STOXX Small UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	2,393
August 2012	-	3,548
November 2012	-	-
February 2013	-	317
May 2013	2,912	-
August 2013	2,768	-
November 2013	208	-
February 2014	588	-
	6,476	6,258
Equalisation income	(689)	(122)
Equalisation expense	148	351
	5,935	6,487

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(3)	(12)
	(3)	(12)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	256	247
Adjustment to align to the valuation methodology as set out in the prospectus	894	9
Total adjustment for the year	894	9
Balance carried forward	1,150	256

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(479)	(116)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	10,050,000	9,900,000
Issued during the year	12,000,000	1,650,000
Redeemed during the year	(1,650,000)	(1,500,000)
Balance at the end of year	20,400,000	10,050,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	20,400,000
As at 28 February 2013	10,050,000
As at 29 February 2012	9,900,000

	€'000
Net asset value	
As at 28 February 2014	602,007
As at 28 February 2013	236,563
As at 29 February 2012	220,584

Net asset value per share	
As at 28 February 2014	€29.51
As at 28 February 2013	€23.54
As at 29 February 2012	€22.28

iShares EURO STOXX Small UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	-	15
Securities lending income receivable	72	23
Tax reclaim receivable	412	640
Distributions payable held with Registrar*	-	317
	484	995

* Further details are set out in note 12 on page 96.

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

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	599,767	235,838
Unrealised gains on futures contracts	12	-
	599,779	235,838
Financial liabilities:		
Unrealised losses on futures contracts	-	(5)
	-	(5)

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(172)	(154)
	(172)	(154)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	621	803
Value of securities on loan at year end	93,176	33,378
Value of collateral held by the Fund at year end	102,575	36,916

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO STOXX Small UCITS ETF

Schedule of investments

As at 28 February 2014

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		
	Insurance		
114,154	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	4,244	0.70
	Real estate investment & services		
1,013,803	Immoeast AG Com NPV*^	-	0.00
1,011,237	Immofinanz AG Com NPV*^	-	0.00
	Telecommunications		
643,499	Telekom Austria AG Com NPV	4,561	0.76
	Total Austria	8,805	1.46
	Belgium		
	Holding companies - diversified operations		
66,593	Ackermans & van Haaren NV Com NPV	5,652	0.94
	Real estate investment trusts		
50,372	Cofinimmo Reits NPV	4,378	0.73
	Telecommunications		
143,028	Telenet Group Holding NV Com NPV	6,583	1.09
	Total Belgium	16,613	2.76
	Finland		
	Banks		
570,306	Pohjola Bank Plc Com NPV	9,581	1.59
	Entertainment		
351,771	Amer Sports Oyj Com NPV	5,752	0.96
	Food		
201,523	Kesko Oyj Com NPV	6,523	1.08
	Hand & machine tools		
149,416	Konecranes Oyj Com EUR 0.50	3,839	0.64
	Integrated oil & gas		
379,736	Neste Oil Oyj Com NPV	5,886	0.98
	Machinery — diversified		
490,307	Outotec Oyj Com NPV	3,498	0.58
	Pharmaceuticals		
293,701	Orion Oyj Com EUR 0.65	7,005	1.16
	Specialty chemicals		
302,896	Kemira Oyj Com NPV	3,392	0.56
	Total Finland	45,476	7.55
	France		
	Advertising		
196,553	JCDecaux SA Com NPV	6,268	1.04

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Airlines		
751,001	Air France-KLM Com EUR 1.00	7,508	1.25
	Apparel retailers		
28,593	Hermes International Com NPV	6,671	1.11
	Auto manufacturers		
712,493	Peugeot SA Com EUR 1.00	9,156	1.52
	Beverages		
74,042	Remy Cointreau SA Com EUR 1.60	4,546	0.75
	Building materials and fixtures		
96,119	Imerys SA Com EUR 2.00	6,488	1.08
	Diversified financial services		
100,332	Eurazeo SA Com NPV	5,689	0.94
	Electronic office equipment		
102,039	Neopost SA Com EUR 1.00	6,785	1.13
	Electronics		
141,176	Ingenico Com EUR 1.00	9,878	1.64
	Engineering & construction		
211,715	Eiffage SA Com EUR 4.00	10,977	1.82
	Holding companies - diversified operations		
17,779	Bolloré SA Com EUR 16.00	7,933	1.32
	Home furnishings		
70,039	SEB SA Com EUR 1.00	4,093	0.68
	Insurance		
455,899	CNP Assurances Com EUR 1.00	7,121	1.18
	Media		
725,613	Havas SA Com EUR 0.40	4,440	0.74
357,034	Société Television Française 1 Com EUR 0.20	4,806	0.80
169,706	Teleperformance Com EUR 2.50	7,823	1.30
	Real estate investment trusts		
79,816	Foncière Des Régions Reits EUR 3.00	5,417	0.90
62,057	Gecina SA Reits EUR 7.50	6,153	1.02
98,882	ICADE Reits NPV	7,048	1.17
	Utilities — electric & gas		
98,835	Rubis SCA Com EUR 2.50	5,032	0.84
	Total France	133,832	22.23
	Germany		
	Apparel retailers		
92,515	Hugo Boss AG Com NPV	8,914	1.48
	Chemicals		
195,783	Evonik Industries AG Com NPV	5,672	0.94
	Commercial services		
312,438	Wirecard AG Com NPV	10,588	1.76

iShares EURO STOXX Small UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)				Ireland		
	Computers				Beverages		
88,482	Wincor Nixdorf AG Com NPV	5,125	0.85	1,033,884	C&C Group Plc Com EUR 0.01	5,088	0.84
	Engineering & construction				Building materials and fixtures		
109,144	Fraport AG Frankfurt Airport Services Worldwide Com NPV	6,290	1.04	425,851	Kingspan Group Plc Com EUR 0.13	6,172	1.03
54,222	Hochtief AG Com NPV	3,642	0.61		Food		
	Food			511,574	Glanbia Plc Com EUR 0.06	5,612	0.93
230,943	Suedzucker AG Com NPV	4,645	0.77	Total Ireland	16,872	2.80	
	Health care services						
271,672	Rhoen Klinikum AG Com NPV	6,344	1.05		Italy		
	Machinery – diversified				Aerospace & defence		
117,539	Rheinmetall AG Com NPV	6,406	1.07	1,158,614	Finmeccanica SpA Com EUR 4.40	8,249	1.37
	Media				Auto parts & equipment		
127,528	Axel Springer SE Com EUR 1.00	6,504	1.08	941,062	Pirelli & C. SpA Com NPV	11,820	1.96
61,762	Kabel Deutschland Holding AG Com NPV	6,219	1.03		Banks		
1,181,906	Sky Deutschland AG Com NPV	8,939	1.49	21,711,221	Banca Monte dei Paschi di Siena SpA Com NPV	3,991	0.66
	Metal fabricate/hardware			984,717	Banca Popolare dell'Emilia Romagna SC Com EUR 3.00	8,316	1.38
100,191	Aurubis AG Com NPV	4,031	0.67	8,778,752	Banca Popolare di Milano Scarl Com NPV	5,043	0.84
	Oil & gas			916,393	Banca Popolare di Sondrio Scarl Com EUR 3.00	3,891	0.65
105,177	Fuchs Petrolub SE Pref NPV	7,558	1.26	5,226,740	Banco Popolare SC Com NPV	8,316	1.38
	Packaging & containers				Beverages		
93,263	Gerresheimer AG Com NPV	4,588	0.76	844,868	Davide Campari-Milano SpA Com EUR 0.10	5,226	0.87
	Pharmaceuticals				Diversified financial services		
252,293	Celesio AG Com NPV	6,387	1.06	283,174	Azimut Holding SpA Com NPV	6,841	1.14
176,584	Stada Arzneimittel AG Com NPV	6,554	1.09		Holding companies – diversified operations		
	Real estate investment & services			283,866	Exor SpA Com EUR 1.00	8,363	1.39
136,248	Deutsche Euroshop AG Com NPV	4,418	0.73		Media		
470,285	Deutsche Wohnen AG Com NPV	7,139	1.19	2,056,926	Mediaset SpA Com EUR 0.52	8,544	1.42
	Software				Textile		
181,889	Software AG Com NPV	5,242	0.87	39,148	Tod's SpA Com EUR 2.00	3,872	0.64
	Telecommunications			Total Italy	82,472	13.70	
379,390	Freenet AG Com NPV	9,276	1.54				
768,662	Telefonica Deutschland Holding AG Com NPV	4,444	0.74		Luxembourg		
Total Germany		138,925	23.08		Media		
				113,759	RTL Group SA Com NPV	10,563	1.76
	Greece			Total Luxembourg	10,563	1.76	
	Entertainment						
624,441	OPAP SA Com EUR 0.30	7,100	1.18		Netherlands		
	Telecommunications				Chemicals		
726,492	Hellenic Telecommunications Organization SA Com EUR 2.83	9,190	1.53	251,644	OCI Com EUR 1.00	8,915	1.48
Total Greece		16,290	2.71				

iShares EURO STOXX Small UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Delivery services		
1,305,780	PostNL NV Com EUR 0.48	4,522	0.75
	Food		
186,182	Nutreco NV Com EUR 0.12	6,124	1.02
	Insurance		
539,259	Delta Lloyd NV Com EUR 0.20	11,117	1.84
	Miscellaneous manufacturers		
284,576	Aalberts Industries NV Com EUR 0.25	6,969	1.16
	Real estate investment trusts		
197,398	Corio NV Reits EUR 10.00	6,711	1.12
64,509	Wereldhave NV Reits EUR 10.00	3,999	0.66
	Semiconductors		
145,901	ASM International NV Com EUR 0.04	4,087	0.68
	Total Netherlands	52,444	8.71
	Portugal		
	Banks		
49,591,615	Banco Comercial Portugues SA Com NPV	9,769	1.62
6,517,627	Banco Espirito Santo SA Com NPV	9,229	1.54
	Telecommunications		
1,856,850	Portugal Telecom SGPS SA Com EUR 0.03	6,037	1.00
	Total Portugal	25,035	4.16
	Spain		
	Banks		
1,853,611	Bankinter SA Com EUR 0.30	10,884	1.81
	Diversified financial services		
178,671	Bolsas y Mercados Espanoles SA Com EUR 3.00	5,384	0.89
	Electricity		
249,430	Endesa SA Com EUR 1.20	5,944	0.99
	Food		
257,437	Ebro Foods SA Com EUR 0.60	4,110	0.68
131,668	Viscofan SA Com EUR 0.70	4,906	0.82
	Insurance		
2,970,093	Mapfre SA Com EUR 0.10	8,910	1.48
	Machinery – diversified		
485,220	Zardoya Otis SA Com EUR 0.10	6,085	1.01
	Total Spain	46,223	7.68
	United Kingdom		
	Telecommunications		
633,040	Jazztel Plc Com EUR 0.80	6,217	1.03
	Total United Kingdom	6,217	1.03

Holding Investment		Fair value €'000	% of net asset value	
Total equities		599,767	99.63	
Financial derivative instruments				
Futures contracts				
No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
14	Euro Stoxx 50 Index Futures March 2014	428	12	0.00
5	Ibex 35 Index Futures March 2014*	504	-	0.00
Total unrealised gains on futures contracts			12	0.00
Total financial derivative instruments			12	0.00
Total value of investments		599,779	99.63	
Cash†		1,354	0.22	
Other net liabilities		(276)	(0.04)	
Net assets attributable to redeemable participating shareholders		600,857	99.81	
Adjustment to align to the valuation methodology as set out in the prospectus		1,150	0.19	
Net asset value attributable to redeemable participating shareholders at the end of the year		602,007	100.00	

† Cash holdings of €1,281,591 are held with State Street Bank and Trust Company. €72,370 is held as security for futures contracts with Barclays Plc.

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

^ These securities were valued in consultation with the Investment Manager

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	599,767	99.69
Exchange traded financial derivative instruments	12	0.00
Other assets	1,838	0.31
Total current assets	601,617	100.00

† Cash holdings of €1,281,591 are held with State Street Bank and Trust Company. €72,370 is held as security for futures contracts with Barclays Plc.

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

^ These securities were valued in consultation with the Investment Manager.

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

iShares EURO STOXX Small UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
632,150 Rexel SA Com EUR 5.00	11,711	104,951 RTL Group SA Com NPV	9,549
10,254,402 Bankia SA Com EUR 1.00	10,674	465,895 Rexel SA Com EUR 5.00	8,574
365,447 United Internet AG Com NPV	10,611	10,254,402 Bankia SA Com EUR 1.00	8,192
243,407 Osram Licht AG Com NPV	9,683	251,644 OCI Com EUR 1.00	7,856
456,479 Smurfit Kappa Group Plc Com EUR 0.001	7,106	671,978 Pirelli & C. SpA Com NPV	7,317
167,675 ProSiebenSat.1 Media AG Pref NPV	5,354	1,899,522 Bankinter SA Com EUR 0.30	7,208
29,286,108 Bank of Ireland Com EUR 0.05	4,372	75,448 Hugo Boss AG Com NPV	7,080
146,309 GSW Immobilien AG Com NPV	4,065	243,407 Osram Licht AG Com NPV	7,071
137,383 DCC Plc Com EUR 0.25	3,942	18,849 Bollore SA Com EUR 16.00	6,686
837,117 Mediobanca SpA Com EUR 0.50	3,766	1,872,599 Portugal Telecom SGPS SA Com EUR 0.03	6,409
345,450 YIT Oyj Com NPV	3,501	197,398 Corio NV Reits EUR 10.00	6,306
43,886 BioMerieux Com NPV	3,293	2,166,487 Mapfre SA Com EUR 0.10	6,281
289,574 Aixtron SE Com NPV	3,030	385,680 Delta Lloyd NV Com EUR 0.20	6,098
80,286 Salzgitter AG Com NPV	2,505	5,377,207 Banco Popolare SC Com NPV	6,076
66,082 Tecnicas Reunidas SA Com EUR 0.10	2,366	223,416 Exor SpA Com EUR 1.00	6,062
138,828 Verbund AG Com NPV	2,327	53,826,886 Banco Comercial Portugues SA Com NPV	6,048
53,918 Acciona SA Com EUR 1.00	2,311	61,762 Kabel Deutschland Holding AG Com NPV	5,875
38,470 Hochtief AG Com NPV	2,306	324,839 Rhoen Klinikum AG Com NPV	5,873
88,491 Raiffeisen Bank International AG Com NPV	2,178	801,590 Hellenic Telecommunications Organization SA Com	
176,144 Etablissements Maurel et Prom Com EUR 0.77	2,142	EUR 2.83	5,773
		136,960 Eiffage SA Com EUR 4.00	5,701

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

iShares EURO Total Market Growth Large UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	1,800	1,394
Net gains on financial assets/liabilities at fair value through profit or loss	3	7,659	8,597
Total gains		9,459	9,991
Operating expenses	4	(271)	(202)
Net operating profit		9,188	9,789
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,215)	(1,080)
Interest expense	7	-	(1)
Total finance costs		(1,215)	(1,081)
Net profit for the financial year before tax		7,973	8,708
Non-reclaimable withholding tax		(353)	(52)
Net profit for the financial year after tax		7,620	8,656
Adjustment to align to the valuation methodology as set out in the prospectus	8	122	(43)
Increase in net assets attributable to redeemable participating shareholders from operations		7,742	8,613

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	59,475	47,660
Increase in net assets attributable to redeemable participating shareholders from operations	7,742	8,613
Share transactions:		
Proceeds from issue of redeemable participating shares	19,310	18,667
Payments on redemption of redeemable participating shares	(16,609)	(15,465)
Increase in net assets resulting from share transactions	2,701	3,202
Net assets attributable to redeemable participating shareholders at the end of the year	69,918	59,475

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

iShares EURO Total Market Growth Large UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		198	34
Margin cash account		16	22
Receivables	12	80	274
Financial assets at fair value through profit or loss	13	69,724	59,432
Total current assets		70,018	59,762
CURRENT LIABILITIES			
Bank overdraft		-	(45)
Payables	14	(22)	(38)
Distributions payable to redeemable participating shareholders	6	(176)	(179)
Financial liabilities at fair value through profit or loss	13	-	(1)
Total current liabilities		(198)	(263)
Net assets attributable to redeemable participating shareholders		69,820	59,499
Adjustment to align to the valuation methodology as set out in the prospectus	8	98	(24)
Net asset value attributable to redeemable participating shareholders at the end of the year		69,918	59,475

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

iShares EURO Total Market Growth Large UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Dividend income	1,727	1,226
Securities lending income	73	168
	1,800	1,394

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	7,603	8,599
Net gains/(losses) on futures contracts	56	(7)
Net gains on other investments	-	5
	7,659	8,597

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(271)	(202)
	(271)	(202)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares EURO Total Market Growth Large UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	404
August 2012	-	433
November 2012	-	13
February 2013	-	179
May 2013	791	-
August 2013	239	-
November 2013	2	-
February 2014	176	-
	1,208	1,029
Equalisation income	(49)	(43)
Equalisation expense	56	94
	1,215	1,080

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(1)
	-	(1)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	(24)	19
Adjustment to align to the valuation methodology as set out in the prospectus	122	(43)
Total adjustment for the year	122	(43)
Balance carried forward	98	(24)

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(36)	(19)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	2,300,000	2,200,000
Issued during the year	700,000	800,000
Redeemed during the year	(600,000)	(700,000)
Balance at the end of year	2,400,000	2,300,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	2,400,000
As at 28 February 2013	2,300,000
As at 29 February 2012	2,200,000

	€'000
Net asset value	
As at 28 February 2014	69,918
As at 28 February 2013	59,475
As at 29 February 2012	47,660

	€'000
Net asset value per share	
As at 28 February 2014	€29.13
As at 28 February 2013	€25.86
As at 29 February 2012	€21.66

iShares EURO Total Market Growth Large UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	80	50
Securities lending income receivable	-	7
Tax reclaim receivable	-	38
Distributions payable held with Registrar*	-	179
	80	274

* Further details are set out in note 12 on page 96.

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

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	69,721	59,432
Unrealised gains on futures contracts	3	-
	69,724	59,432
Financial liabilities:		
Unrealised losses on futures contracts	-	(1)
	-	(1)

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(22)	(38)
	(22)	(38)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	73	168
Value of securities on loan at year end	869	-
Value of collateral held by the Fund at year end	956	-

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO Total Market Growth Large UCITS ETF

Schedule of investments

As at 28 February 2014

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		
46,223	Anheuser-Busch InBev NV Com NPV	3,509	5.02
	Total Belgium	3,509	5.02
	Finland		
	Machinery – diversified		
23,822	Kone Oyj Com NPV	703	1.01
	Total Finland	703	1.01
	France		
	Advertising		
11,190	Publicis Groupe SA Com EUR 0.40	770	1.10
	Aerospace		
20,111	Safran SA Com EUR 0.20	1,025	1.47
	Apparel retailers		
3,342	Christian Dior SA Com EUR 2.00	479	0.69
603	Hermes International Com NPV	141	0.20
16,607	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	2,238	3.20
	Auto parts & equipment		
11,633	Cie Generale des Etablissements Michelin Com EUR 2.00	1,030	1.47
	Banks		
68,526	Credit Agricole SA Com EUR 3.00	789	1.13
49,635	Societe Generale SA Com EUR 1.25	2,401	3.43
	Beverages		
12,885	Pernod Ricard SA Com EUR 1.55	1,099	1.57
	Chemicals		
19,431	Air Liquide SA Com EUR 5.50	1,937	2.77
	Electrical components & equipment		
34,518	Schneider Electric SA Com EUR 4.00	2,234	3.19
	Food		
36,326	Danone SA Com EUR 0.25	1,858	2.66
	Healthcare products		
13,391	Essilor International SA Com EUR 0.18	1,013	1.45
	Personal products		
14,795	L'Oreal SA Com EUR 0.20	1,816	2.60
	Pharmaceuticals		
74,893	Sanofi Com EUR 2.00	5,641	8.07
	Real estate investment trusts		
6,042	Unibail-Rodamco SE Reits EUR 5.00	1,153	1.65

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Retail		
4,657	Kering Com EUR 4.00	691	0.99
	Software		
4,042	Dassault Systemes Com EUR 1.00	337	0.48
	Total France	26,652	38.12
	Germany		
	Auto manufacturers		
19,949	Bayerische Motoren Werke AG Com EUR 1.00	1,676	2.39
3,307	Bayerische Motoren Werke AG Pref EUR 1.00	209	0.30
	Auto parts & equipment		
6,703	Continental AG Com NPV	1,180	1.69
	Chemicals		
57,120	BASF SE Com NPV	4,749	6.79
4,101	Evonik Industries AG Com NPV	119	0.17
11,497	Linde AG Com NPV	1,724	2.47
	Footwear		
13,002	Adidas AG Com NPV	1,095	1.57
	Health care providers		
13,052	Fresenius Medical Care AG & Co KGaA Com NPV	654	0.93
8,013	Fresenius SE & Co KGaA Com NPV	901	1.29
	Machinery – diversified		
2,144	MAN SE Com NPV	200	0.29
	Miscellaneous manufacturers		
51,696	Siemens AG Com NPV	4,982	7.12
	Nondurable household products		
7,437	Henkel AG & Co KGaA Com NPV	545	0.78
11,073	Henkel AG & Co KGaA Pref NPV	894	1.28
	Personal products		
6,188	Beiersdorf AG Com NPV	457	0.65
	Pharmaceuticals		
51,392	Bayer AG Com NPV	5,263	7.53
	Software		
58,923	SAP AG Com NPV	3,443	4.92
	Total Germany	28,091	40.17
	Italy		
	Healthcare products		
9,842	Luxottica Group SpA Com EUR 0.06	395	0.56
	Total Italy	395	0.56

iShares EURO Total Market Growth Large UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	
	Netherlands			
	Aerospace			
36,085	Airbus Group NV Com EUR 1.00	1,926	2.75	
	Beverages			
6,044	Heineken Holding NV Com EUR 1.60	283	0.41	
13,410	Heineken NV Com EUR 1.60	657	0.94	
	Electronics			
58,285	Koninklijke Philips NV Com EUR 0.20	1,477	2.11	
	Food			
97,763	Unilever NV CVS EUR 0.16	2,808	4.02	
	Semiconductors			
23,855	ASML Holding NV Com EUR 0.09	1,503	2.15	
	Total Netherlands	8,654	12.38	
	Spain			
	Apparel retailers			
13,175	Inditex SA Com EUR 0.15	1,373	1.97	
	Banks			
226,251	Bankia SA Com EUR 1.00	344	0.49	
	Total Spain	1,717	2.46	
	Total equities	69,721	99.72	
Financial derivative instruments				
Futures contracts				
No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value	
2	Euro Stoxx 50 Index Futures March 2014	60	3	0.00
	Total unrealised gains on futures contracts	3	0.00	
	Total financial derivative instruments	3	0.00	
	Total value of investments	69,724	99.72	
	Cash[†]	214	0.28	
	Other net liabilities	(118)	(0.14)	

Holding	Investment	Fair value €'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	69,820	99.86
	Adjustment to align to the valuation methodology as set out in the prospectus	98	0.14
	Net asset value attributable to redeemable participating shareholders at the end of the year	69,918	100.00

[†] Cash holdings of €198,405 are held with State Street Bank and Trust Company. €15,830 is held as security for futures contracts with Barclays Plc.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	69,721	99.58
Exchange traded financial derivative instruments	3	0.00
Other assets	294	0.42
Total current assets	70,018	100.00

iShares EURO Total Market Growth Large UCITS ETF

Schedule of material purchases and sales (unaudited)

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
136,184 Unilever NV CVS EUR 0.16	4,170	104,039 Sanofi Com EUR 2.00	7,956
27,357 Siemens AG Com NPV	2,377	79,345 BASF SE Com NPV	5,941
27,194 Bayer AG Com NPV	2,343	115,785 Unilever NV CVS EUR 0.16	3,450
29,146 Sanofi Com EUR 2.00	2,251	56,177 Societe Generale SA Com EUR 1.25	2,156
30,470 SAP AG Com NPV	1,816	16,570 Siemens AG Com NPV	1,446
24,457 Anheuser-Busch InBev NV Com NPV	1,786	16,470 Bayer AG Com NPV	1,429
22,225 BASF SE Com NPV	1,649	19,962 SAP AG Com NPV	1,203
8,784 LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	1,194	14,812 Anheuser-Busch InBev NV Com NPV	1,098
20,879 Danone SA Com EUR 0.25	1,152	15,775 Cie Generale des Etablissements Michelin Com EUR 2.00	1,090
17,952 Schneider Electric SA Com EUR 4.00	1,088	12,664 Publicis Groupe SA Com EUR 0.40	774
10,275 Air Liquide SA Com EUR 5.50	1,012	16,855 Airbus Group NV Com EUR 1.00	748
7,853 L'Oreal SA Com EUR 0.20	996	5,318 LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	710
6,080 Linde AG Com NPV	883	11,248 Schneider Electric SA Com EUR 4.00	673
10,601 Bayerische Motoren Werke AG Com EUR 1.00	800	11,751 Danone SA Com EUR 0.25	641
32,215 Koninklijke Philips NV Com EUR 0.20	770	6,221 Air Liquide SA Com EUR 5.50	613
6,973 Inditex SA Com EUR 0.15	745	4,743 L'Oreal SA Com EUR 0.20	597
6,827 Pernod Ricard SA Com EUR 1.55	627	3,681 Linde AG Com NPV	539
10,263 ASML Holding NV Com EUR 0.09	622	6,403 Bayerische Motoren Werke AG Com EUR 1.00	481
6,880 Essilor International SA Com EUR 0.18	570	4,224 Inditex SA Com EUR 0.15	458
6,892 Adidas AG Com NPV	569	7,311 ASML Holding NV Com EUR 0.09	454

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

iShares EURO Total Market Value Large UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	9,000	2,452
Net gains on financial assets/liabilities at fair value through profit or loss	3	52,839	482
Total gains		61,839	2,934
Operating expenses	4	(863)	(249)
Net operating profit		60,976	2,685
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,818)	(2,086)
Interest expense	7	(1)	(2)
Total finance costs		(6,819)	(2,088)
Net profit for the financial year before tax		54,157	597
Non-reclaimable withholding tax		(1,369)	(132)
Net profit for the financial year after tax		52,788	465
Adjustment to align to the valuation methodology as set out in the prospectus	8	376	(13)
Increase in net assets attributable to redeemable participating shareholders from operations		53,164	452

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	124,873	39,179
Increase in net assets attributable to redeemable participating shareholders from operations	53,164	452
Share transactions:		
Proceeds from issue of redeemable participating shares	187,432	99,691
Payments on redemption of redeemable participating shares	(31,225)	(14,449)
Increase in net assets resulting from share transactions	156,207	85,242
Net assets attributable to redeemable participating shareholders at the end of the year	334,244	124,873

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

iShares EURO Total Market Value Large UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		1,587	16
Margin cash account		52	73
Receivables	12	346	826
Financial assets at fair value through profit or loss	13	333,209	124,677
Total current assets		335,194	125,592
CURRENT LIABILITIES			
Bank overdraft		-	(109)
Payables	14	(100)	(80)
Distributions payable to redeemable participating shareholders	6	(1,237)	(539)
Financial liabilities at fair value through profit or loss	13	-	(2)
Total current liabilities		(1,337)	(730)
Net assets attributable to redeemable participating shareholders		333,857	124,862
Adjustment to align to the valuation methodology as set out in the prospectus	8	387	11
Net asset value attributable to redeemable participating shareholders at the end of the year		334,244	124,873

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

iShares EURO Total Market Value Large UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	1	-
Dividend income	8,821	2,297
Securities lending income	178	155
	9,000	2,452

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	52,416	421
Net gains on futures contracts	419	60
Net gains on other investments	4	1
	52,839	482

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(863)	(249)
	(863)	(249)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares EURO Total Market Value Large UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	403
August 2012	-	914
November 2012	-	560
February 2013	-	539
May 2013	2,418	-
August 2013	2,747	-
November 2013	1,497	-
February 2014	1,237	-
	7,899	2,416
Equalisation income	(1,147)	(413)
Equalisation expense	66	83
	6,818	2,086

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(1)	(2)
	(1)	(2)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	11	24
Adjustment to align to the valuation methodology as set out in the prospectus	376	(13)
Total adjustment for the year	376	(13)
Balance carried forward	387	11

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(213)	(78)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	7,400,000	2,300,000
Issued during the year	9,900,000	6,000,000
Redeemed during the year	(1,700,000)	(900,000)
Balance at the end of year	15,600,000	7,400,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	15,600,000
As at 28 February 2013	7,400,000
As at 29 February 2012	2,300,000

	€'000
Net asset value	
As at 28 February 2014	334,244
As at 28 February 2013	124,873
As at 29 February 2012	39,179

Net asset value per share	
As at 28 February 2014	€21.43
As at 28 February 2013	€16.87
As at 29 February 2012	€17.03

iShares EURO Total Market Value Large UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	345	-
Securities lending income receivable	1	13
Tax reclaim receivable	-	274
Distributions payable held with Registrar*	-	539
	346	826

* Further details are set out in note 12 on page 96.

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

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	333,204	124,677
Unrealised gains on futures contracts	5	-
	333,209	124,677
Financial liabilities:		
Unrealised losses on futures contracts	-	(2)
	-	(2)

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(100)	(80)
	(100)	(80)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during year	178	155
Value of securities on loan at year end	15,733	5,012
Value of collateral held by the Fund at year end	17,384	5,529

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares EURO Total Market Value Large UCITS ETF

Schedule of investments

As at 28 February 2014

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		
	Integrated oil & gas		
40,922	OMV AG Com NPV	1,346	0.40
	Total Austria	1,346	0.40
	Belgium		
	Banks		
61,223	KBC Groep NV Com NPV	2,814	0.84
	Total Belgium	2,814	0.84
	Finland		
	Electricity		
125,418	Fortum Oyj Com EUR 3.40	2,151	0.64
	Telecommunications		
1,076,247	Nokia Oyj Com NPV	6,005	1.80
	Total Finland	8,156	2.44
	France		
	Auto manufacturers		
59,485	Renault SA Com EUR 3.81	4,294	1.29
	Building materials and fixtures		
131,710	Cie de St-Gobain Com EUR 4.00	5,729	1.72
51,054	Lafarge SA Com EUR 4.00	2,780	0.83
	Electricity		
80,500	Electricite de France Com EUR 0.50	2,319	0.69
438,687	GDF Suez Com EUR 1.00	8,149	2.44
	Engineering & construction		
151,481	Vinci SA Com EUR 2.50	8,198	2.45
	Food		
178,560	Carrefour SA Com EUR 2.50	4,768	1.43
	Insurance		
586,643	AXA SA Com EUR 2.29	11,111	3.32
	Integrated oil & gas		
682,785	Total SA Com EUR 2.50	32,092	9.60
	Telecommunications		
556,119	Orange SA Com EUR 4.00	5,042	1.51
365,576	Vivendi SA Com EUR 5.50	7,568	2.26
	Total France	92,050	27.54

Holding	Investment	Fair value €'000	% of net asset value
	Germany		
	Auto manufacturers		
282,466	Daimler AG Com NPV	18,988	5.68
10,349	Volkswagen AG Com NPV	1,912	0.57
41,339	Volkswagen AG Pref NPV	7,817	2.34
	Banks		
292,989	Deutsche Bank AG Com NPV	10,293	3.08
	Diversified financial services		
55,467	Deutsche Boerse AG Com NPV	3,291	0.98
	Electricity		
575,057	E.ON SE Com NPV	7,930	2.37
138,751	RWE AG Com NPV	4,025	1.21
11,255	RWE AG Pref NPV	272	0.08
	Insurance		
129,998	Allianz SE Com NPV	16,796	5.03
46,261	Muenchener Rueckversicherungs AG Com NPV	7,323	2.19
	Mobile telecommunications		
873,821	Deutsche Telekom AG Com NPV	10,713	3.21
	Total Germany	89,360	26.74
	Ireland		
	Building materials and fixtures		
212,432	CRH Plc Com EUR 0.32	4,557	1.36
	Total Ireland	4,557	1.36
	Italy		
	Banks		
4,014,704	Intesa Sanpaolo SpA Com EUR 0.52	9,001	2.69
269,422	Intesa Sanpaolo SpA Misc EUR 0.52	501	0.15
1,553,170	UniCredit SpA Com NPV	8,946	2.68
	Electricity		
1,831,484	Enel SpA Com EUR 1.00	6,813	2.04
	Fixed line telecommunications		
1,721,516	Telecom Italia SpA Misc NPV	1,093	0.33
	Gas distribution		
597,286	Snam SpA Com NPV	2,461	0.73
	Integrated oil & gas		
769,000	Eni SpA Com NPV	13,434	4.02
	Telecommunications		
2,967,858	Telecom Italia SpA Com NPV	2,443	0.73
	Total Italy	44,692	13.37

iShares EURO Total Market Value Large UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value €'000	% of net asset value
Luxembourg		
Iron & steel		
290,275 ArcelorMittal Com NPV	3,327	1.00
Media		
11,129 RTL Group SA Com NPV	1,033	0.31
Total Luxembourg	4,360	1.31
Netherlands		
Chemicals		
69,576 Akzo Nobel NV Com EUR 2.00	4,171	1.25
Food		
257,604 Koninklijke Ahold NV Com EUR 0.30	3,482	1.04
Insurance		
1,109,839 ING Groep NV CVS EUR 0.24	11,714	3.50
Total Netherlands	19,367	5.79
Spain		
Banks		
1,662,683 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	14,953	4.47
3,256,586 Banco Santander SA Com EUR 0.50	21,376	6.40
492,400 CaixaBank SA Com EUR 1.00	2,250	0.67
Commercial services		
104,120 Abertis Infraestructuras SA Com EUR 3.00	1,772	0.53
Electricity		
24,290 Endesa SA Com EUR 1.20	579	0.17
1,447,167 Iberdrola SA Com EUR 0.75	6,969	2.09
Gas distribution		
90,134 Gas Natural SDG SA Com EUR 1.00	1,676	0.50
Integrated oil & gas		
232,188 Repsol SA Com EUR 1.00	4,226	1.27
Telecommunications		
1,143,735 Telefonica SA Com EUR 1.00	12,701	3.80
Total Spain	66,502	19.90
Total equities	333,204	99.69

Holding Investment	Fair value €'000	% of net asset value
Financial derivative instruments		
Futures contracts		
No. of contracts	Underlying exposure €'000	Fair value €'000
21 Euro Stoxx 50 Index Futures March 2014	654	5
Total unrealised gains on futures contracts		5
Total financial derivative instruments		5
Total value of investments	333,209	99.69
Cash[†]	1,639	0.49
Other net liabilities	(991)	(0.30)
Net assets attributable to redeemable participating shareholders	333,857	99.88
Adjustment to align to the valuation methodology as set out in the prospectus	387	0.12
Net asset value attributable to redeemable participating shareholders at the end of the year	334,244	100.00

[†] Cash holdings of €1,587,161 are held with State Street Bank and Trust Company. €51,600 is held as security for futures contracts with Barclays Plc.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	333,204	99.41
Exchange traded financial derivative instruments	5	0.00
Other assets	1,985	0.59
Total current assets	335,194	100.00

iShares EURO Total Market Value Large UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
240,856 BNP Paribas SA Com EUR 2.00	12,074	463,359 Total SA Com EUR 2.50	19,501
213,769 Deutsche Post AG Com NPV	5,201	1,243,658 Telefonica SA Com EUR 1.00	14,251
110,041 Sampo Com NPV	3,505	2,244,387 Banco Santander SA Com EUR 0.50	13,389
102,250 Societe Generale SA Com EUR 1.25	3,065	188,218 Daimler AG Com NPV	10,392
73,136 Total SA Com EUR 2.50	2,957	86,628 Allianz SE Com NPV	10,299
347,609 Banco Santander SA Com EUR 0.50	2,050	1,125,341 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	9,050
16,232 Allianz SE Com NPV	1,911	512,392 Eni SpA Com NPV	9,019
35,243 Daimler AG Com NPV	1,849	204,006 Deutsche Bank AG Com NPV	6,967
35,143 Akzo Nobel NV Com EUR 2.00	1,833	390,888 AXA SA Com EUR 2.29	6,819
186,930 Fiat Industrial SpA Com EUR 1.57	1,753	739,474 ING Groep NV CVS EUR 0.24	6,288
95,933 Eni SpA Com NPV	1,654	589,037 Deutsche Telekom AG Com NPV	6,117
196,082 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,554	302,187 GDF Suez Com EUR 1.00	5,176
46,763 Alstom SA Com EUR 7.00	1,267	383,153 E.ON SE Com NPV	5,119
33,711 Deutsche Bank AG Com NPV	1,155	27,538 Volkswagen AG Pref NPV	4,948
69,653 AXA SA Com EUR 2.29	1,153	1,034,954 UniCredit SpA Com NPV	4,927
99,923 Telefonica SA Com EUR 1.00	1,107	101,441 BNP Paribas SA Com EUR 2.00	4,719
138,429 ING Groep NV CVS EUR 0.24	1,086	30,821 Muenchener Rueckversicherungs AG Com NPV	4,603
107,728 Deutsche Telekom AG Com NPV	1,080	103,249 Vinci SA Com EUR 2.50	4,433
71,730 E.ON SE Com NPV	934	1,006,022 Iberdrola SA Com EUR 0.75	4,329
5,159 Volkswagen AG Pref NPV	912	245,227 Vivendi SA Com EUR 5.50	4,278

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

iShares European Property Yield UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	32,343	21,867
Net gains on financial assets/liabilities at fair value through profit or loss	3	46,262	69,953
Total gains		78,605	91,820
Operating expenses	4	(3,133)	(2,224)
Net operating profit		75,472	89,596
Finance costs:			
Distributions to redeemable participating shareholders	6	(22,719)	(18,378)
Interest expense	7	(4)	(4)
Total finance costs		(22,723)	(18,382)
Net profit for the financial year before tax		52,749	71,214
Non-reclaimable withholding tax		(6,593)	(1,359)
Net profit for the financial year after tax		46,156	69,855
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,263	695
Increase in net assets attributable to redeemable participating shareholders from operations		47,419	70,550

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	766,626	414,362
Increase in net assets attributable to redeemable participating shareholders from operations	47,419	70,550
Share transactions:		
Proceeds from issue of redeemable participating shares	254,336	430,934
Payments on redemption of redeemable participating shares	(178,859)	(149,220)
Increase in net assets resulting from share transactions	75,477	281,714
Net assets attributable to redeemable participating shareholders at the end of the year	889,522	766,626

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

iShares European Property Yield UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		23	601
Receivables	12	161	1,830
Financial assets at fair value through profit or loss	13	887,447	765,156
Total current assets		887,631	767,587
CURRENT LIABILITIES			
Bank overdraft		(1)	(2)
Payables	14	(265)	(512)
Distributions payable to redeemable participating shareholders	6	-	(1,341)
Total current liabilities		(266)	(1,855)
Net assets attributable to redeemable participating shareholders		887,365	765,732
Adjustment to align to the valuation methodology as set out in the prospectus	8	2,157	894
Net asset value attributable to redeemable participating shareholders at the end of the year		889,522	766,626

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

iShares European Property Yield UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	3	1
Dividend income	31,834	20,594
Securities lending income	506	1,272
	32,343	21,867

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	46,279	69,881
Net (losses)/gains on other investments	(17)	72
	46,262	69,953

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(3,133)	(2,224)
	(3,133)	(2,224)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares European Property Yield UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	8,446
August 2012	-	9,007
November 2012	-	168
February 2013	-	1,341
May 2013	19,165	-
August 2013	3,956	-
November 2013	369	-
February 2014	-	-
	23,490	18,962
Equalisation income	(1,324)	(2,059)
Equalisation expense	553	1,475
	22,719	18,378

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(4)	(4)
	(4)	(4)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	894	199
Adjustment to align to the valuation methodology as set out in the prospectus	1,263	695
Total adjustment for the year	1,263	695
Balance carried forward	2,157	894

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(375)	(168)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	28,300,000	17,700,000
Issued during year	9,200,000	16,600,000
Redeemed during year	(6,700,000)	(6,000,000)
Balance at the end of year	30,800,000	28,300,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	30,800,000
As at 28 February 2013	28,300,000
As at 29 February 2012	17,700,000

	€'000
Net asset value	
As at 28 February 2014	889,522
As at 28 February 2013	766,626
As at 29 February 2012	414,362

Net asset value per share	
As at 28 February 2014	€28.88
As at 28 February 2013	€27.09
As at 29 February 2012	€23.41

iShares European Property Yield UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Securities lending income receivable	2	4
Tax reclaim receivable	159	331
Distributions payable held with Registrar*	-	1,341
FTSE Fee waiver receivable**	-	154
	161	1,830

* Further details are set out in note 12 on page 96.

** Further information relating to the fee waiver is set out on page 100.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	887,447	764,557
Investment in rights	-	599
	887,447	765,156

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(265)	(512)
	(265)	(512)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during the year	506	1,272
Value of securities on loan at year end	13,075	19,633
Value of collateral held by the Fund at year end	14,446	21,677

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares European Property Yield UCITS ETF

Schedule of investments

As at 28 February 2014

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		
926,641	CA Immobilien Anlagen AG Com NPV	12,496	1.40
778,456	Conwert Immobilien Invest SE Com NPV	7,695	0.87
	Total Austria	20,191	2.27
	Belgium		
	Real estate investment trusts		
111,683	Aedifica SA Reits NPV	5,877	0.66
209,440	Befimmo SA Reits NPV	10,881	1.23
214,786	Cofinimmo Reits NPV	18,667	2.10
84,322	Intervest Offices & Warehouses Reits NPV	1,848	0.21
25,103	Leasinvest Real Estate SCA Reits NPV	1,880	0.21
135,279	Warehouses De Pauw SCA Reits NPV	7,393	0.83
24,850	Wereldhave Belgium NV Reits NPV	2,162	0.24
	Total Belgium	48,708	5.48
	Finland		
	Real estate investment & services		
2,915,615	Citycon Oyj Com NPV	8,280	0.93
3,057,618	Sponda Oyj Com NPV	12,017	1.35
1,208,201	Technopolis Oyj Com NPV	5,606	0.63
	Total Finland	25,903	2.91
	France		
	Real estate investment trusts		
73,212	Affine SA Reits NPV	1,083	0.12
90,124	ANF Immobilier Reits EUR 1.00	2,156	0.24
427,965	Fonciere Des Regions Reits EUR 3.00	29,046	3.27
233,100	Gecina SA Reits EUR 7.50	23,112	2.60
405,172	ICADE Reits NPV	28,881	3.25
1,239,762	Klepierre Reits EUR 1.40	40,943	4.60
525,918	Mercialys SA Reits EUR 1.00	8,657	0.97
70,837	Societe de la Tour Eiffel Reits EUR 5.00	3,598	0.40
1,235,551	Unibail-Rodamco SE Reits EUR 5.00	235,805	26.51
	Total France	373,281	41.96
	Germany		
	Real estate investment & services		
582,688	Deutsche Euroshop AG Com NPV	18,897	2.13

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Real estate investment & services (cont)		
2,146,397	Deutsche Wohnen AG Com NPV	32,582	3.66
1,637,269	Deutsche Wohnen AG Com NPV Young	24,101	2.71
435,726	DIC Asset AG Com NPV	2,959	0.33
619,194	LEG Immobilien AG Com NPV	28,882	3.25
822,553	Prime Office AG Com NPV	2,434	0.27
1,573,810	TAG Immobilien AG Com NPV	14,298	1.61
	Real estate investment trusts		
861,974	Alstria Office REIT-AG NPV	8,608	0.96
577,770	Hamborner REIT AG NPV	4,436	0.50
	Total Germany	137,197	15.42
	Italy		
	Real estate investment trusts		
10,468,102	Beni Stabili SpA Reits EUR 0.10	6,710	0.75
1,713,106	Immobiliare Grande Distribuzione Reits NPV	1,951	0.22
	Total Italy	8,661	0.97
	Netherlands		
	Real estate investment trusts		
849,384	Corio NV Reits EUR 10.00	28,879	3.25
527,258	Eurocommercial Properties NV Reits EUR 5.00	17,165	1.93
1,654,179	Nieuwe Steen Investments NV Reits EUR 0.46	7,418	0.83
241,910	Vastned Retail NV Reits EUR 5.00	8,850	1.00
275,496	Wereldhave NV Reits EUR 10.00	17,078	1.92
	Total Netherlands	79,390	8.93
	Norway		
	Real estate investment & services		
6,620,947	Norwegian Property ASA Com NOK 0.50	5,825	0.66
	Total Norway	5,825	0.66
	Sweden		
	Real estate investment & services		
2,185,787	Castellum AB Com NPV	27,720	3.12
1,681,378	Fabege AB Com NPV	16,924	1.90
1,444,572	Hufvudstaden AB Com NPV	15,699	1.76
952,367	Kloven AB Com SEK 5.00	3,832	0.43
1,734,642	Kungsleden AB Com NPV	10,784	1.21
839,929	Wihlborgs Fastigheter AB Com NPV	12,152	1.37
	Total Sweden	87,111	9.79

iShares European Property Yield UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
Switzerland			
Real estate investment & services			
121,510	Allreal Holding AG Com CHF 50.00	12,276	1.38
78,245	Mobimo Holding AG Com CHF 29.00	12,593	1.42
505,704	PSP Swiss Property AG Com CHF 0.10	33,838	3.80
699,651	Swiss Prime Site AG Com CHF 15.30	42,473	4.78
Total Switzerland		101,180	11.38
Total equities		887,447	99.77
Total value of investments		887,447	99.77
Cash[†]		22	0.00
Other net liabilities		(104)	(0.01)
Net assets attributable to redeemable participating shareholders		887,365	99.76
Adjustment to align to the valuation methodology as set out in the prospectus		2,157	0.24
Net asset value attributable to redeemable participating shareholders at the end of the year		889,522	100.00

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	887,447	99.98
Other assets	184	0.02
Total current assets	887,631	100.00

iShares European Property Yield UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
359,177 Unibail-Rodamco SE Reits EUR 5.00	65,996	500,518 Unibail-Rodamco SE Reits EUR 5.00	93,933
254,478 Swiss Prime Site AG Com CHF 15.30	14,599	656,099 LEG Immobilien AG Com NPV	28,700
215,294 PSP Swiss Property AG Com CHF 0.10	14,305	477,412 Klepierre Reits EUR 1.40	15,649
395,019 Klepierre Reits EUR 1.40	12,694	998,358 Deutsche Wohnen AG Com NPV	14,277
302,195 Corio NV Reits EUR 10.00	9,835	244,654 Swiss Prime Site AG Com CHF 15.30	14,242
284,842 GSW Immobilien AG Com NPV	8,888	199,617 Fonciere Des Regions Reits EUR 3.00	12,524
125,833 ICADE Reits NPV	8,422	172,049 PSP Swiss Property AG Com CHF 0.10	11,458
824,325 Hufvudstaden AB Com NPV	8,104	162,431 ICADE Reits NPV	10,944
255,526 Deutsche Euroshop AG Com NPV	8,094	893,072 Castellum AB Com NPV	10,222
585,659 Deutsche Wohnen AG Com NPV	8,005	295,788 Corio NV Reits EUR 10.00	9,846
652,092 Castellum AB Com NPV	7,138	92,016 Gecina SA Reits EUR 7.50	8,596
114,966 Fonciere Des Regions Reits EUR 3.00	7,030	88,583 Cofinimmo Reits NPV	7,877
74,261 Gecina SA Reits EUR 7.50	6,792	235,296 Eurocommercial Properties NV Reits EUR 5.00	7,141
826,865 Fabège AB Com NPV	6,749	65,618 Allreal Holding AG Com CHF 50.00	7,129
70,655 SILIC Com EUR 4.00	5,722	198,256 Deutsche Euroshop AG Com NPV	6,445
191,773 Eurocommercial Properties NV Retis EUR 5.00	5,590	122,522 Aedifica SA Reits NPV	6,298
1,340,891 Sponda Oyj Com NPV	5,031	438,544 Deutsche Wohnen AG Com NPV Young	6,190
57,235 Cofinimmo Reits NPV	4,953	106,087 Wereldhave NV Reits EUR 10.00	5,892
2,004,736 Citycon Oyj Com NPV	4,821	1,221,301 Nieuwe Steen Investments NV Reits EUR 0.46	5,822
87,777 Wereldhave NV Reits EUR 10.00	4,694	169,446 GSW Immobilien AG Com NPV	5,340

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

iShares FTSE 100 UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	152,004	134,471
Net gains on financial assets/liabilities at fair value through profit or loss	3	282,967	290,365
Total gains		434,971	424,836
Operating expenses	4	(16,373)	(13,962)
Net operating profit		418,598	410,874
Finance costs:			
Distributions to redeemable participating shareholders	6	(133,171)	(123,474)
Interest expense	7	(9)	(10)
Total finance costs		(133,180)	(123,484)
Net profit for the financial year before tax		285,418	287,390
Non-reclaimable withholding tax		(1,777)	(310)
Net profit for the financial year after tax		283,641	287,080
Adjustment to align to the valuation methodology as set out in the prospectus	8	15	39
Increase in net assets attributable to redeemable participating shareholders from operations		283,656	287,119

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	3,843,830	3,486,685
Increase in net assets attributable to redeemable participating shareholders from operations	283,656	287,119
Share transactions:		
Proceeds from issue of redeemable participating shares	247,887	72,313
Payments on redemption of redeemable participating shares	(159,379)	(2,287)
Increase in net assets resulting from share transactions	88,508	70,026
Net assets attributable to redeemable participating shareholders at the end of the year	4,215,994	3,843,830

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

iShares FTSE 100 UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		7,851	9,817
Margin cash account		2,576	660
Receivables	12	56,447	35,695
Financial assets at fair value through profit or loss	13	4,166,499	3,817,378
Total current assets		4,233,373	3,863,550
CURRENT LIABILITIES			
Payables	14	(2,449)	(2,423)
Distributions payable to redeemable participating shareholders	6	(15,767)	(18,119)
Total current liabilities		(18,216)	(20,542)
Net assets attributable to redeemable participating shareholders		4,215,157	3,843,008
Adjustment to align to the valuation methodology as set out in the prospectus	8	837	822
Net asset value attributable to redeemable participating shareholders at the end of the year		4,215,994	3,843,830

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

iShares FTSE 100 UCITS ETF (Inc)

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	158	89
Dividend income	150,677	133,235
Securities lending income	1,169	1,147
	152,004	134,471

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	276,797	288,988
Net gains on futures contracts	6,464	1,342
Net (losses)/gains on other investments	(294)	35
	282,967	290,365

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(16,373)	(13,962)
	(16,373)	(13,962)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares FTSE 100 UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
May 2012	-	44,329
August 2012	-	27,607
November 2012	-	33,953
February 2013	-	18,119
May 2013	52,046	-
August 2013	33,339	-
November 2013	33,322	-
February 2014	15,767	-
	134,474	124,008
Equalisation income	(1,847)	(549)
Equalisation expense	544	15
	133,171	123,474

7. INTEREST EXPENSE

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest	(9)	(10)
	(9)	(10)

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

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	822	783
Adjustment to align to the valuation methodology as set out in the prospectus	15	39
Total adjustment for the year	15	39
Balance carried forward	837	822

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(1,523)	(603)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	608,019,707	595,819,707
Issued during year	39,000,000	12,600,000
Redeemed during year	(23,800,000)	(400,000)
Balance at the end of year	623,219,707	608,019,707

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	623,219,707
As at 28 February 2013	608,019,707
As at 29 February 2012	595,819,707

	£'000
Net asset value	
As at 28 February 2014	4,215,994
As at 28 February 2013	3,843,830
As at 29 February 2012	3,486,685

	£'000
Net asset value per share	
As at 28 February 2014	£6.76
As at 28 February 2013	£6.32
As at 29 February 2012	£5.85

iShares FTSE 100 UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Sale of securities awaiting settlement	38,058	-
Deposit interest receivable	10	7
Dividend income receivable	17,990	17,338
Securities lending income receivable	242	231
Distributions payable held with Registrar*	-	18,119
Other receivables	147	-
	56,447	35,695

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 £'000	28 February 2013 £'000
Financial assets:		
Investment in equities	4,145,854	3,801,388
Investment in UCITS collective investment schemes	19,697	14,000
Unrealised gains on futures contracts	948	1,990
	4,166,499	3,817,378

14. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Purchase of securities awaiting settlement	(1,181)	-
Management fees payable	(1,268)	(2,423)
	(2,449)	(2,423)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	1,169	1,147
Value of securities on loan at year end	25,293	97,261
Value of collateral held by the Fund at year end	27,909	107,345

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares FTSE 100 UCITS ETF (Inc)

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				United Kingdom (cont)			
	Equities				Airlines		
	Guernsey			603,129	easyJet Plc Com GBP 0.2728571	10,374	0.25
	Insurance				Apparel retailers		
3,305,012	Resolution Ltd Com NPV	12,473	0.29	1,075,529	Burberry Group Plc Com GBP 0.0005	16,574	0.39
	Total Guernsey	12,473	0.29	361,315	Next Plc Com GBP 0.10	24,334	0.58
	Ireland				Auto parts & equipment		
	Building materials and fixtures			3,954,104	GKN Plc Com GBP 0.10	16,038	0.38
1,764,068	CRH Plc Com EUR 0.32	31,100	0.74		Banks		
	Total Ireland	31,100	0.74	39,027,037	Barclays Plc Com GBP 0.25	98,387	2.33
	Jersey			45,711,620	HSBC Holdings Plc Com USD 0.50	287,846	6.83
	Advertising			117,403,821	Lloyds Banking Group Plc Com GBP 0.10	96,894	2.30
3,236,180	WPP Plc Com GBP 0.10	42,329	1.00	5,087,637	Royal Bank of Scotland Group Plc Com GBP 1.00	16,677	0.39
	Commercial services			4,799,591	Standard Chartered Plc Com USD 0.50	60,715	1.44
2,451,954	Experian Plc Com USD 0.10	26,481	0.63		Beverages		
	Distribution & wholesale			6,114,646	Diageo Plc Com GBP 0.2893518	114,741	2.72
641,413	Wolseley Plc Com GBP 0.1080303	22,296	0.53	2,295,040	SABMiller Plc Com USD 0.10	67,153	1.59
	Mining				Broadline retailers		
23,350,517	Glencore Xstrata Plc Com USD 0.01	76,870	1.83	3,901,029	Marks & Spencer Group Plc Com GBP 0.25	19,603	0.46
222,906	Randgold Resources Ltd Com USD 0.05	10,579	0.25		Chemicals		
	Oil & gas services			497,476	Johnson Matthey Plc Com GBP 1.047619	16,228	0.38
628,454	Petrofac Ltd Com USD 0.02	8,597	0.20		Commercial services		
	Pharmaceuticals			611,997	Aggreko Plc Com GBP 0.1370839	9,541	0.23
1,343,026	Shire Plc Com GBP 0.05	44,589	1.06	1,221,916	Ashtead Group Plc Com GBP 0.10	10,704	0.25
	Total Jersey	231,741	5.50	871,667	Babcock International Group Plc Com GBP 0.60	12,813	0.31
	Spain			806,014	Bunzl Plc Com GBP 0.3214286	12,671	0.30
	Airlines			1,596,926	Capita Plc Com GBP 0.020667	18,189	0.43
4,942,701	International Consolidated Airlines Group SA Com EUR 0.50	21,600	0.51	3,766,781	G4S Plc Com GBP 0.25	8,939	0.21
	Total Spain	21,600	0.51	390,241	Intertek Group Plc Com GBP 0.01	11,477	0.27
	Switzerland				Containers & packaging		
	Beverages			1,912,502	Rexam Plc Com GBP 0.7142857	9,442	0.22
479,203	Coca-Cola HBC AG Com CHF 6.70	7,116	0.17		Defence		
	Total Switzerland	7,116	0.17	7,875,695	BAE Systems Plc Com GBP 0.025	32,361	0.77
	United Kingdom				Diversified financial services		
	Aerospace			2,299,897	Aberdeen Asset Management Plc Com GBP 0.10	8,983	0.21
1,931,606	Meggitt Plc Com GBP 0.05	9,726	0.23	529,688	Hargreaves Lansdown Plc Com GBP 0.004	7,395	0.18
4,544,031	Rolls-Royce Holdings Plc Com GBP 0.20	45,372	1.08	429,851	London Stock Exchange Group Plc Com GBP 0.06918605	8,713	0.21
				11,864,586	Old Mutual Plc Com GBP 0.1142857	23,385	0.55
				274,356	Schroders Plc Com GBP 1.00	7,441	0.18

iShares FTSE 100 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)			
Electricity			
2,326,614	SSE Plc Com GBP 0.50	32,619	0.77
Food			
845,999	Associated British Foods Plc Com GBP 0.0568	25,354	0.60
3,390,613	J Sainsbury Plc Com GBP 0.285714	11,616	0.28
1,131,238	Tate & Lyle Plc Com GBP 0.25	7,257	0.17
19,505,185	Tesco Plc Com GBP 0.05	64,211	1.52
2,928,884	Unilever Plc Com GBP 0.0311	71,465	1.70
5,254,443	WM Morrison Supermarkets Plc Com GBP 0.10	12,364	0.29
Forest products & paper			
891,545	Mondi Plc Com EUR 0.20	9,771	0.23
Gambling			
2,094,227	William Hill Plc Com GBP 0.10	8,318	0.20
Gas distribution			
12,507,510	Centrica Plc Com GBP 0.061728	39,886	0.95
9,055,028	National Grid Plc Com GBP 0.1139535	75,519	1.79
Healthcare products			
2,176,811	Smith & Nephew Plc Com USD 0.20	20,702	0.49
Home construction			
733,793	Persimmon Plc Com GBP 0.10	10,603	0.25
Hotels			
629,147	InterContinental Hotels Group Plc Com GBP 0.1458967	12,212	0.29
437,740	Whitbread Plc Com GBP 0.767974	19,641	0.47
Industrial machinery			
662,596	IMI Plc Com GBP 0.25	10,098	0.24
2,601,898	Melrose Industries Plc Com GBP 0.001	8,540	0.20
515,890	Weir Group Plc Com GBP 0.125	13,227	0.32
Insurance			
475,973	Admiral Group Plc Com GBP 0.001	6,830	0.16
7,149,771	Aviva Plc Com GBP 0.25	33,861	0.80
14,229,864	Legal & General Group Plc Com GBP 0.025	34,209	0.81
6,194,667	Prudential Plc Com GBP 0.05	83,938	1.99
8,873,389	RSA Insurance Group Plc Com GBP 0.275	8,629	0.21
5,713,787	Standard Life Plc Com GBP 0.10	22,278	0.53
Integrated oil & gas			
721,175	AMEC Plc Com GBP 0.50	8,092	0.19
8,262,214	BG Group Plc Com GBP 0.10	89,934	2.13
45,289,503	BP Plc Com USD 0.25	228,395	5.42
6,022,556	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	140,145	3.33
9,372,505	Royal Dutch Shell Plc Com EUR 0.07	204,086	4.84

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)			
Leisure time			
443,005	Carnival Plc Com USD 1.66	10,907	0.26
1,221,380	TUI Travel Plc Com GBP 0.001	5,463	0.13
Media			
2,361,611	British Sky Broadcasting Group Plc Com GBP 0.50	22,187	0.53
9,088,353	ITV Plc Com GBP 0.10	18,340	0.43
1,973,953	Pearson Plc Com GBP 0.25	19,977	0.47
2,837,320	Reed Elsevier Plc Com GBP 0.144397	25,976	0.62
Mining			
3,172,200	Anglo American Plc Com USD 0.54945	48,535	1.15
861,606	Antofagasta Plc Com GBP 0.05	7,759	0.18
5,127,444	BHP Billiton Plc Com USD 0.50	98,883	2.35
411,457	Fresnillo Plc Com USD 0.50	3,915	0.09
3,028,860	Rio Tinto Plc Com GBP 0.10	103,950	2.47
Miscellaneous manufacturers			
951,746	Smiths Group Plc Com GBP 0.375	13,010	0.31
Mobile telecommunications			
64,494,755	Vodafone Group Plc Com USD 0.2095	160,592	3.81
Nondurable household products			
1,566,147	Reckitt Benckiser Group Plc Com GBP 0.10	76,960	1.82
Oil & gas			
2,194,255	Tullow Oil Plc Com GBP 0.10	17,532	0.42
Pharmaceuticals			
3,028,427	AstraZeneca Plc Com USD 0.25	123,681	2.93
11,802,771	GlaxoSmithKline Plc Com GBP 0.25	197,283	4.68
Real estate investment trusts			
2,423,805	British Land Co Plc Reits GBP 0.25	16,882	0.40
1,717,771	Hammerson Plc Reits GBP 0.25	9,868	0.24
1,909,842	Land Securities Group Plc Reits GBP 0.10	20,722	0.49
Restaurants & bars			
4,363,222	Compass Group Plc Com GBP 0.10	41,189	0.98
Retail			
5,750,693	Kingfisher Plc Com GBP 0.157143	22,658	0.54
508,626	Sports Direct International Plc Com GBP 0.10	4,097	0.10
592,153	Travis Perkins Plc Com GBP 0.10	11,577	0.27
Semiconductors			
3,390,759	ARM Holdings Plc Com GBP 0.0005	34,247	0.81
Software			
2,663,288	Sage Group Plc Com GBP 0.01051948	11,495	0.27
Telecommunications			
19,115,251	BT Group Plc Com GBP 0.05	78,334	1.86

iShares FTSE 100 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Tobacco		
4,587,422	British American Tobacco Plc Com GBP 0.25	149,068	3.53
2,365,231	Imperial Tobacco Group Plc Com GBP 0.10	57,617	1.37
	Transportation		
1,505,164	Royal Mail Plc Com GBP 0.01	9,023	0.21
	Water		
577,976	Severn Trent Plc Com GBP 0.9789	10,687	0.25
1,655,188	United Utilities Group Plc Com GBP 0.05	12,894	0.31
	Total United Kingdom	3,841,824	91.12
	Total equities	4,145,854	98.33
	UCITS collective investment schemes		
	Ireland		
19,697,304	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	19,697	0.47
	Total Ireland	19,697	0.47
	Total UCITS collective investment schemes	19,697	0.47
Financial derivative instruments			
Futures contracts			
No. of contracts	Underlying exposure \$'000	Fair value £'000	% of net asset value
1,014	FTSE 100 Index Futures March 2014	67,756	0.02
	Total unrealised gains on futures contracts	948	0.02
	Total financial derivative instruments	948	0.02
	Total value of investments	4,166,499	98.82
	Cash[†]	10,427	0.25
	Other net assets	38,231	0.91

Holding	Investment	Fair value £'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	4,215,157	99.98
	Adjustment to align to the valuation methodology as set out in the prospectus	837	0.02
	Net asset value attributable to redeemable participating shareholders at the end of the year	4,215,994	100.00

[†] Cash holdings of £7,850,887 are held with State Street Bank and Trust Company. £2,575,659 is held as security for futures contracts with Barclays Plc.

* Investment in related party.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,145,854	97.93
Exchange traded financial derivative instruments	948	0.02
UCITS collective investment schemes	19,697	0.47
Other assets	66,874	1.58
Total current assets	4,233,373	100.00

iShares FTSE 100 UCITS ETF (Inc)

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds £'000	Holding Investments	Cost £'000
3,043,457 Verizon Communications Inc Com USD 0.10	84,603	4,686,141 HSBC Holdings Plc Com USD 0.50	32,096
7,725,826 Vodafone Group Plc Com USD 0.1142857	16,655	1,002,791 Royal Dutch Shell Plc Com EUR 0.07	21,240
2,389,780 HSBC Holdings Plc Com USD 0.50	16,114	24,276,968 Lloyds Banking Group Plc Com GBP 0.10	18,212
701,772 Royal Dutch Shell Plc Class 'B' Com EUR 0.07	15,538	3,564,526 BP Plc Com USD 0.25	16,604
3,185,779 BP Plc Com USD 0.25	15,074	924,141 GlaxoSmithKline Plc Com GBP 0.25	15,252
742,013 GlaxoSmithKline Plc Com GBP 0.25	11,870	7,023,404 Vodafone Group Plc Com USD 0.1142857	13,833
358,214 British American Tobacco Plc Com GBP 0.25	11,454	4,166,911 Glencore Xstrata Plc Com USD 0.01	13,601
449,383 Royal Dutch Shell Plc Com EUR 0.07	9,677	4,340,629 Barclays Plc Com GBP 0.25	12,816
336,385 Croda International Plc Com GBP 0.10	8,082	359,966 British American Tobacco Plc Com GBP 0.25	12,012
903,080 John Wood Group Plc Com GBP 0.042857	7,466	479,192 Royal Dutch Shell Plc Class 'B' Com EUR 0.07	10,655
1,240,060 Serco Group Plc Com GBP 0.02	6,983	1,267,850 Ashtead Group Plc Com GBP 0.10	9,833
320,637 Diageo Plc Com GBP 0.2893518	6,349	924,984 Mondi Plc Com EUR 0.20	9,757
158,835 AstraZeneca Plc Com USD 0.25	5,744	493,075 Diageo Plc Com GBP 0.2893518	9,603
1,970,635 Barclays Plc Com GBP 0.25	5,632	2,203,392 William Hill Plc Com GBP 0.10	9,372
397,614 BG Group Plc Com GBP 0.10	5,109	1,561,689 Royal Mail Plc Com GBP 0.01	9,277
158,869 Rio Tinto Plc Com GBP 0.10	4,986	497,172 Coca-Cola HBC AG Com CHF 6.70	9,256
268,925 BHP Billiton Plc Com USD 0.50	4,869	620,493 Travis Perkins Plc Com GBP 0.10	9,178
1,331,798 Intu Properties Plc Reits GBP 0.50	4,422	768,914 Persimmon Plc Com GBP 0.10	8,595
324,948 Prudential Plc Com GBP 0.05	4,185	244,239 AstraZeneca Plc Com USD 0.25	8,415
4,786,207 Lloyds Banking Group Plc Com GBP 0.10	3,989	711,090 BG Group Plc Com GBP 0.10	8,235

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

iShares FTSE 250 UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	23,858	15,506
Net gains on financial assets/liabilities at fair value through profit or loss	3	181,853	93,279
Total gains		205,711	108,785
Operating expenses	4	(3,555)	(1,995)
Net operating profit		202,156	106,790
Finance costs:			
Distributions to redeemable participating shareholders	6	(19,985)	(13,212)
Interest expense	7	(1)	(3)
Total finance costs		(19,986)	(13,215)
Net profit for the financial year before tax		182,170	93,575
Non-reclaimable withholding tax		(119)	(58)
Net profit for the financial year after tax		182,051	93,517
Adjustment to align to the valuation methodology as set out in the prospectus	8	152	(69)
Increase in net assets attributable to redeemable participating shareholders from operations		182,203	93,448

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	638,313	514,978
Increase in net assets attributable to redeemable participating shareholders from operations	182,203	93,448
Share transactions:		
Proceeds from issue of redeemable participating shares	336,393	102,452
Payments on redemption of redeemable participating shares	(21,429)	(72,565)
Increase in net assets resulting from share transactions	314,964	29,887
Net assets attributable to redeemable participating shareholders at the end of the year	1,135,480	638,313

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

iShares FTSE 250 UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		5,964	8,886
Margin cash account		-	66
Receivables	12	6,630	3,268
Financial assets at fair value through profit or loss	13	1,126,378	634,944
Total current assets		1,138,972	647,164
CURRENT LIABILITIES			
Margin cash account		(50)	-
Payables	14	(634)	(7,029)
Distributions payable to redeemable participating shareholders	6	(3,634)	(2,496)
Total current liabilities		(4,318)	(9,525)
Net assets attributable to redeemable participating shareholders		1,134,654	637,639
Adjustment to align to the valuation methodology as set out in the prospectus	8	826	674
Net asset value attributable to redeemable participating shareholders at the end of the year		1,135,480	638,313

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

iShares FTSE 250 UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	18	6
Dividend income	23,332	15,056
Securities lending income	508	444
	23,858	15,506

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	181,043	93,128
Net gains on futures contracts	819	151
Net losses on other investments	(9)	-
	181,853	93,279

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(3,555)	(1,995)
	(3,555)	(1,995)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares FTSE 250 UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
May 2012	-	3,948
August 2012	-	2,961
November 2012	-	3,774
February 2013	-	2,496
May 2013	6,179	-
August 2013	5,844	-
November 2013	5,787	-
February 2014	3,634	-
	21,444	13,179
Equalisation income	(1,576)	(553)
Equalisation expense	117	586
	19,985	13,212

7. INTEREST EXPENSE

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest	(1)	(3)
	(1)	(3)

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

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

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	674	743
Adjustment to align to the valuation methodology as set out in the prospectus	152	(69)
Total adjustment for the year	152	(69)
Balance carried forward	826	674

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(2,069)	(760)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	47,750,000	46,000,000
Issued during year	23,500,000	8,500,000
Redeemed during year	(1,500,000)	(6,750,000)
Balance at the end of year	69,750,000	47,750,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of shares
Shares in issue	
As at 28 February 2014	69,750,000
As at 28 February 2013	47,750,000
As at 29 February 2012	46,000,000

	£'000
Net asset value	
As at 28 February 2014	1,135,480
As at 28 February 2013	638,313
As at 29 February 2012	514,978

Net asset value per share	
As at 28 February 2014	£16.28
As at 28 February 2013	£13.37
As at 29 February 2012	£11.20

iShares FTSE 250 UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Sale of securities awaiting settlement	5,289	-
Deposit interest receivable	1	1
Dividend income receivable	1,306	735
Securities lending income receivable	34	36
Distributions payable held with Registrar*	-	2,496
	6,630	3,268

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 £'000	28 February 2013 £'000
Financial assets:		
Investment in equities	1,126,214	634,840
Unrealised gains on futures contracts	164	104
	1,126,378	634,944

14. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Purchase of securities awaiting settlement	(302)	(6,646)
Management fees payable	(332)	(383)
	(634)	(7,029)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	508	444
Value of securities on loan at year end	190,821	206,726
Value of collateral held by the Fund at year end	210,751	228,008

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares FTSE 250 UCITS ETF

Schedule of investments

As at 28 February 2014

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		
1,176,827	Catlin Group Ltd Com USD 0.01	6,243	0.55
1,232,788	Hiscox Ltd Com GBP 0.0561798	8,038	0.71
633,967	Lancashire Holdings Ltd Com USD 0.50	4,647	0.41
	Mining		
1,329,491	Petra Diamonds Ltd Com GBP 0.10	2,103	0.18
	Total Bermuda	21,031	1.85
	Canada		
	Distribution & wholesale		
674,004	Entertainment One Ltd Com NPV	2,324	0.21
	Total Canada	2,324	0.21
	Cayman Islands		
	Insurance		
729,161	Phoenix Group Holdings Com EUR 0.0001	5,461	0.48
	Total Cayman Islands	5,461	0.48
	Gibraltar		
	Entertainment		
490,203	888 Holdings Plc Com GBP 0.005	766	0.07
2,454,932	Bwin.Party Digital Entertainment Plc Com GBP 0.00015	3,167	0.28
	Total Gibraltar	3,933	0.35
	Guernsey		
	Equity investment instruments		
110,757	BH Global Ltd Com NPV (GBP)	1,331	0.12
29,733	BH Global Ltd Com NPV (USD)	206	0.02
16,671	BH Macro Ltd Com NPV (EUR)	260	0.02
148,453	BH Macro Ltd Com NPV (GBP)	2,932	0.26
92,658	BH Macro Ltd Com NPV (USD)	1,037	0.09
1,511,964	Bluecrest Allblue Fund Ltd Com NPV	2,662	0.24
1,729,667	F&C Commercial Property Trust Ltd Com GBP 0.01	2,069	0.18
471,152	Genesis Emerging Markets Fund Ltd Com NPV	2,313	0.20
4,143,588	HICL Infrastructure Co Ltd Com GBP 0.0001	5,726	0.50

Holding	Investment	Fair value £'000	% of net asset value
	Guernsey (cont)		
	Equity investment instruments (cont)		
2,655,405	International Public Partnerships Ltd Com GBP 0.0001	3,460	0.31
2,293,768	John Laing Infrastructure Fund Ltd Com GBP 0.0001	2,730	0.24
4,342,837	NB Global Floating Rate Income Fund Ltd Com NPV	4,386	0.39
89,637	Riverstone Energy Ltd Com NPV	825	0.07
1,422,758	UK Commercial Property Trust Ltd Com GBP 0.25	1,124	0.10
	Total Guernsey	31,061	2.74
	Ireland		
	Distribution & wholesale		
289,777	DCC Plc Com EUR 0.25	9,166	0.81
	Food retailers and wholesalers		
1,400,026	Greencore Group Plc Com GBP 0.01	3,727	0.33
	Mining		
9,706,653	Kenmare Resources Plc Com EUR 0.06	1,553	0.13
	Pharmaceuticals		
834,957	UDG Healthcare Plc Com EUR 0.05	3,085	0.27
	Retail		
739,326	Grafton Group Plc Unit EUR 0.05	4,879	0.43
	Total Ireland	22,410	1.97
	Isle of Man		
	Software		
520,493	Playtech Plc Com NPV	4,253	0.37
	Total Isle of Man	4,253	0.37
	Jersey		
	Diversified financial services		
3,629,855	Henderson Group Plc Com GBP 0.125	9,249	0.82
	Equity investment instruments		
2,061,445	3i Infrastructure Plc Com NPV	2,789	0.25
	Gold mining		
3,592,409	Centamin Plc Com NPV	1,974	0.17
	Insurance		
1,808,915	Beazley Plc Com GBP 0.05	4,763	0.42
	Media		
2,097,879	Informa Plc Com GBP 0.001	10,951	0.96
851,054	UBM Plc Com GBP 0.10	6,098	0.54
	Mining		
693,424	Polymetal International Plc Com NPV	4,389	0.39

iShares FTSE 250 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
	Jersey (cont)				United Kingdom (cont)		
	Oil & gas				Commercial services (cont)		
336,731	Kentz Corp Ltd Com GBP 0.0001	2,546	0.22	6,319,230	Rentokil Initial Plc Com GBP 0.01	8,411	0.74
	Real estate			767,188	RPS Group Plc Com GBP 0.03	2,654	0.23
2,203,331	Regus Plc Com GBP 0.01	5,138	0.45	434,143	Savills Plc Com GBP 0.025	2,653	0.23
	Total Jersey	47,897	4.22	1,734,567	Serco Group Plc Com GBP 0.02	7,988	0.70
				350,888	WS Atkins Plc Com GBP 0.005	5,200	0.46
	Luxembourg				Computers		
	Telecommunications			269,228	Computacenter Plc Com GBP 0.066667	1,839	0.16
1,120,348	Colt Group SA Com EUR 0.50	1,520	0.13	389,008	Domino Printing Sciences Plc Com GBP 0.05	3,118	0.27
	Total Luxembourg	1,520	0.13	260,861	Xaar Plc Com GBP 0.10	2,788	0.25
					Distribution & wholesale		
	United Kingdom			395,318	Diploma Plc Com GBP 0.05	3,058	0.27
	Aerospace & defence			1,624,925	Inchcape Plc Com GBP 0.10	10,196	0.90
1,677,099	BBA Aviation Plc Com GBP 0.2976	5,638	0.50	1,959,416	SIG Plc Com GBP 0.10	4,136	0.36
3,765,389	Cobham Plc Com GBP 0.025	11,225	0.99		Diversified financial services		
242,716	Ultra Electronics Holdings Plc Com GBP 0.05	4,663	0.41	1,361,189	Ashmore Group Plc Com GBP 0.0001	4,308	0.38
	Agriculture			913,928	Brewin Dolphin Holdings Plc Com GBP 0.01	3,136	0.28
211,393	Genus Plc Com GBP 0.10	2,467	0.22	515,027	Close Brothers Group Plc Com GBP 0.25	7,545	0.66
	Apparel retailers			1,987,775	F&C Asset Management Plc Com GBP 0.001	2,507	0.22
91,391	Ted Baker Plc Com GBP 0.05	1,946	0.17	1,872,019	ICAP Plc Com GBP 0.10	8,209	0.72
	Banks			1,268,145	IG Group Holdings Plc Com GBP 0.00005	8,015	0.71
89,006	Bank of Georgia Holdings Plc Com GBP 0.01	2,053	0.18	1,399,270	Intermediate Capital Group Plc Com GBP 0.20	6,295	0.55
	Beverages			841,289	International Personal Finance Plc Com GBP 0.10	4,497	0.40
296,631	A.G.BARR Plc Com GBP 0.04167	1,827	0.16	1,753,608	Investec Plc Com GBP 0.0002	7,798	0.69
821,164	Britvic Plc Com GBP 0.20	6,377	0.56	1,182,406	Jupiter Fund Management Plc Com GBP 0.02	5,162	0.46
	Chemicals			5,712,217	Man Group Plc Com USD 0.03428571	5,924	0.52
1,600,040	Elementis Plc Com GBP 0.05	4,611	0.40	1,066,680	Paragon Group of Cos Plc Com GBP 1.00	4,366	0.38
813,539	Essentra Plc Com GBP 0.25	7,237	0.64	226,100	PayPoint Plc Com GBP 0.003333333	2,634	0.23
940,159	Synthomer Plc Com GBP 0.10	2,493	0.22	483,343	Provident Financial Plc Com GBP 0.2072727	9,058	0.80
280,683	Victrex Plc Com GBP 0.01	5,361	0.47	160,053	Rathbone Brothers Plc Com GBP 0.05	2,762	0.24
	Commercial services			115,846	Securities Trust of Scotland Com GBP 0.25*^	-	0.00
599,817	Berendsen Plc Com GBP 0.30	6,280	0.55	729,292	Tullett Prebon Plc Com GBP 0.25	2,436	0.21
347,366	De La Rue Plc Com GBP 0.4486857	2,840	0.25		Electronics		
184,903	Dignity Plc Com GBP 0.113077	2,772	0.25	1,531,608	Electrocomponents Plc Com GBP 0.10	4,112	0.36
4,915,778	Hays Plc Com GBP 0.01	7,030	0.62				
955,891	Homeserve Plc Com GBP 0.025	3,145	0.28				
449,410	Interserve Plc Com GBP 0.10	2,721	0.24				
830,823	ITE Group Plc Com GBP 0.01	2,330	0.21				
1,008,190	Michael Page International Plc Com GBP 0.01	5,111	0.45				
462,914	Northgate Plc Com GBP 0.50	2,754	0.24				
2,283,395	QinetiQ Group Plc Com GBP 0.01	5,234	0.46				

iShares FTSE 250 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)				United Kingdom (cont)			
Electronics (cont)				Equity investment instruments (cont)			
1,314,144	Halma Plc Com GBP 0.10	8,010	0.71	271,646	Herald Investment Trust Plc Com GBP 0.25	2,024	0.18
578,748	HellermannTyton Group Plc Com EUR 0.01	1,821	0.16	186,396	JPMorgan American Investment Trust Plc Com GBP 0.25	2,203	0.19
184,642	Oxford Instruments Plc Com GBP 0.05	2,655	0.23	419,885	JPMorgan Emerging Markets Investment Trust Plc Com GBP 0.25	2,164	0.19
1,284,448	Premier Farnell Plc Com GBP 0.05	2,945	0.26	410,954	Law Debenture Corp Plc Com GBP 0.05	2,244	0.20
127,072	Renishaw Plc Com GBP 0.20	2,747	0.24	345,914	Mercantile Investment Trust Plc Com GBP 0.25	5,735	0.50
301,278	Rotork Plc Com GBP 0.05	8,077	0.71	362,217	Merchants Trust Plc Com GBP 0.25	1,882	0.17
413,780	Spectris Plc Com GBP 0.05	10,167	0.90	796,428	Monks Investment Trust Plc Com GBP 0.25	3,186	0.28
Engineering & construction				235,700	Murray Income Trust Plc Com GBP 0.25	1,831	0.16
2,402,673	Balfour Beatty Plc Com GBP 0.50	7,652	0.67	435,658	Murray International Trust Plc Com GBP 0.25	4,317	0.38
1,502,036	Carillion Plc Com GBP 0.50	5,697	0.50	815,314	Perpetual Income and Growth Investment Trust Plc Com GBP 0.10	3,185	0.28
245,167	Keller Group Plc Com GBP 0.10	3,114	0.27	5,685	Personal Assets Trust Plc Com GBP 12.50	1,862	0.16
183,181	Kier Group Plc Com GBP 0.01	3,464	0.31	449,061	Polar Capital Technology Trust Plc Com GBP 0.25	2,182	0.19
Entertainment				443,598	RIT Capital Partners Plc Com GBP 1.00	5,700	0.50
323,816	Betfair Group Plc Com GBP 0.001	3,698	0.33	387,214	Scottish Investment Trust Plc Com GBP 0.25	2,292	0.20
1,167,875	Merlin Entertainments Plc Com GBP 0.01	4,237	0.37	873,273	Scottish Mortgage Investment Trust Plc Com GBP 0.25	9,571	0.84
349,790	Perform Group Plc Com GBP 0.0278	825	0.07	220,084	Temple Bar Investment Trust Plc Com GBP 0.25	2,810	0.25
417,590	Rank Group Plc Com GBP 0.1388889	573	0.05	1,137,997	Templeton Emerging Markets Investment Trust Plc Com GBP 0.25	5,758	0.51
Equity investment instruments				1,115,799	TR Property Investment Trust Plc - Ordinary Shares Com GBP 0.25	2,791	0.25
332,982	Aberforth Smaller Companies Trust Plc Com GBP 0.01	4,096	0.36	664,968	Witan Investment Trust Plc Com GBP 0.25	4,502	0.40
1,965,389	Alliance Trust Plc Com GBP 0.025	9,021	0.79	160,194	Worldwide Healthcare Trust Plc Com GBP 0.25	2,235	0.20
389,681	Bankers Investment Trust Plc Com GBP 0.25	2,252	0.20	Food retailers and wholesalers			
623,204	BlackRock World Mining Trust Plc Com GBP 0.05**	3,132	0.28	5,057,170	Booker Group Plc Com GBP 0.01	8,815	0.78
529,630	British Empire Securities and General Trust Plc Com GBP 0.10	2,590	0.23	169,156	Cranswick Plc Com GBP 0.10	2,123	0.19
114,128	Caledonia Investments Plc Com GBP 0.05	2,259	0.20	475,809	Dairy Crest Group Plc Com GBP 0.25	2,529	0.22
935,887	City of London Investment Trust Plc Com GBP 0.25	3,591	0.32	581,980	Devro Plc Com GBP 0.10	1,805	0.16
685,303	Edinburgh Dragon Trust Plc Com GBP 0.20	1,612	0.14	1,480,545	Ocado Group Plc Com GBP 0.02	8,328	0.73
684,935	Edinburgh Investment Trust Plc Com GBP 0.25	4,247	0.37	Forest products & paper			
124,263	Electra Private Equity Plc Com GBP 0.25	3,417	0.30	3,241,914	DS Smith Plc Com GBP 0.10	11,437	1.01
2,051,507	Fidelity China Special Situations Plc Com GBP 0.01	2,154	0.19				
147,901	Fidelity European Values Plc Com GBP 0.25	2,242	0.20				
1,997,932	Foreign & Colonial Investment Trust Plc Com GBP 0.25	7,620	0.67				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)				United Kingdom (cont)		
	Gambling				Internet		
3,203,781	Ladbrokes Plc Com GBP 0.2833333	5,344	0.47	1,256,690	Moneysupermarket.com Group Plc Com GBP 0.0002	2,341	0.21
	Health care services			334,741	Rightmove Plc Com GBP 0.01	9,222	0.81
142,787	Al Noor Hospitals Group Plc Com GBP 0.10	1,264	0.11		Iron & steel		
220,887	NMC Health Plc Com GBP 0.10	1,021	0.09	1,747,825	Evraz Plc Com USD 1.00	1,224	0.11
195,218	Synergy Health Plc Com GBP 0.00625	2,627	0.23	494,946	Ferrexpo Plc Com GBP 0.10	757	0.06
	Holding companies - diversified operations				Leisure time		
1,401,968	Drax Group Plc Com GBP 0.1155172	11,293	0.99	5,073,931	Thomas Cook Group Plc Com EUR 0.01	9,397	0.83
1,285,378	Mitie Group Plc Com GBP 0.025	4,440	0.39		Machinery – diversified		
	Home builders			261,080	Spirax-Sarco Engineering Plc Com GBP 0.259615	8,091	0.71
3,403,889	Barratt Developments Plc Com GBP 0.10	14,974	1.32		Media		
421,578	Bellway Plc Com GBP 0.125	7,066	0.62	132,051	Euromoney Institutional Investor Plc Com GBP 0.0025	1,742	0.15
426,226	Berkeley Group Holdings Plc Com GBP 0.05	11,683	1.03		Mining		
469,925	Bovis Homes Group Plc Com GBP 0.50	4,377	0.39	431,531	African Barrick Gold Plc Com GBP 0.10	1,214	0.11
658,266	Crest Nicholson Holdings Plc Com GBP 0.05	2,512	0.22	904,400	Kazakhmys Plc Com GBP 0.20	2,759	0.24
284,611	Galliford Try Plc Com GBP 0.05	3,640	0.32	1,502,138	Lonmin Plc Com USD 1.00	4,527	0.40
761,667	Redrow Plc Com GBP 0.10	2,601	0.23	351,536	Vedanta Resources Plc Com USD 0.10	2,971	0.26
	Home construction				Miscellaneous manufacturers		
11,278,204	Taylor Wimpey Plc Com GBP 0.01	14,086	1.24	770,406	Alent Plc Com GBP 0.10	2,387	0.21
	Home furnishings			670,524	Fenner Plc Com GBP 0.25	2,847	0.25
2,151,664	Howden Joinery Group Plc Com GBP 0.10	8,168	0.72	994,561	Morgan Advanced Materials Plc Com GBP 0.25	3,414	0.30
1,090,914	Pace Plc Com GBP 0.05	4,522	0.40	1,440,302	Senior Plc Com GBP 0.10	4,141	0.37
	Home improvement retailers			950,165	Vesuvius Plc Com GBP 0.10	4,445	0.39
317,642	Dunelm Group Plc Com GBP 0.01	3,154	0.28		Mobile telecommunications		
	Hotels			1,485,541	Inmarsat Plc Com EUR 0.0005	10,317	0.91
520,886	Millennium & Copthorne Hotels Plc Com GBP 0.30	3,042	0.27		Oil & gas		
	Industrial machinery			3,793,935	Afren Plc Com GBP 0.01	6,177	0.54
667,411	Bodycote Plc Com GBP 0.17273	5,042	0.44	2,102,921	Cairn Energy Plc Com GBP 0.013669	4,178	0.37
	Insurance			2,511,835	EnQuest Plc Com GBP 0.05	3,670	0.32
1,746,063	Amlin Plc Com GBP 0.28125	7,855	0.69	992,692	Essar Energy Plc Com GBP 0.05	675	0.06
3,665,622	Direct Line Insurance Group Plc Com GBP 0.10	9,685	0.85	474,872	Hunting Plc Com GBP 0.25	4,022	0.36
844,000	esure Group Plc Com GBP 0.08333333	2,272	0.20	1,263,697	John Wood Group Plc Com GBP 0.042857	9,642	0.85
426,868	Jardine Lloyd Thompson Group Plc Com GBP 0.05	4,525	0.40	1,765,621	Ophir Energy Plc Com GBP 0.0025	5,632	0.50
502,688	Partnership Assurance Group Plc Com GBP 0.10	1,614	0.14	1,846,735	Premier Oil Plc Com GBP 0.125	5,825	0.51
1,770,057	St James's Place Plc Com GBP 0.15	15,488	1.37	767,240	Soco International Plc Com GBP 0.05	3,640	0.32
					Packaging & containers		
				576,743	RPC Group Plc Com GBP 0.05	3,570	0.31
					Personal products		
				1,047,780	PZ Cussons Plc Com GBP 0.01	3,851	0.34

iShares FTSE 250 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)			
Pharmaceuticals			
1,258,530	BTG Plc Com GBP 0.10	7,545	0.66
303,164	Dechra Pharmaceuticals Plc Com GBP 0.01	2,130	0.19
464,960	Hikma Pharmaceuticals Plc Com GBP 0.10	6,667	0.59
Real estate investment & services			
2,287,420	Capital & Counties Properties Plc Com GBP 0.25	8,610	0.76
536,259	Countrywide Plc Com GBP 0.01	3,293	0.29
17,151	Daejan Holdings Plc Com GBP 0.25	854	0.08
659,994	Foxtons Group Plc Com GBP 0.01	2,632	0.23
1,434,130	Grainger Plc Com GBP 0.05	3,505	0.31
576,995	ST Modwen Properties Plc Com GBP 0.10	2,276	0.20
616,251	Unite Group Plc Com GBP 0.25	2,764	0.24
Real estate investment trusts			
448,604	Big Yellow Group Plc Reits GBP 0.10	2,555	0.22
319,351	Derwent London Plc Reits GBP 0.05	8,837	0.78
1,200,666	Great Portland Estates Plc Reits GBP 0.125	7,744	0.68
2,230,147	Hanstee Holdings Plc Reits GBP 0.10	2,489	0.22
2,363,086	Intu Properties Plc Reits GBP 0.50	7,671	0.68
2,039,016	Londonmetric Property Plc Reits GBP 0.10	2,944	0.26
2,589,218	Segro Plc Reits GBP 0.10	9,233	0.81
872,643	Shaftesbury Plc Reits GBP 0.25	5,790	0.51
364,272	Workspace Group Plc Reits GBP 0.01	2,149	0.19
Restaurants & bars			
475,107	Domino's Pizza Group Plc Com GBP 0.015625	2,656	0.23
1,773,343	Enterprise Inns Plc Com GBP 0.025	2,733	0.24
759,134	Greene King Plc Com GBP 0.125	6,976	0.61
312,359	JD Wetherspoon Plc Com GBP 0.02	2,549	0.23
2,103,562	Marston's Plc Com GBP 0.07375	3,136	0.28
818,214	Mitchells & Butlers Plc Com GBP 0.0854167	3,966	0.35
696,017	Restaurant Group Plc Com GBP 0.28125	4,663	0.41
Retail			
1,287,114	Carphone Warehouse Group Plc Com GBP 0.001	4,523	0.40
4,279,110	Debenhams Plc Com GBP 0.0001	3,239	0.29
2,866,037	Home Retail Group Plc Com GBP 0.10	5,620	0.49
50,761	JD Sports Fashion Plc Com GBP 0.05	793	0.07
534,304	N Brown Group Plc Com GBP 0.1105263	3,150	0.28
112,035	SuperGroup Plc Com GBP 0.05	1,859	0.16

Holding	Investment	Fair value £'000	% of net asset value
United Kingdom (cont)			
Semiconductors			
577,456	CSR Plc Com GBP 0.001	4,365	0.39
697,099	Imagination Technologies Group Plc Com GBP 0.10	1,297	0.11
Software			
220,845	Aveva Group Plc Com GBP 0.03555556	4,764	0.42
131,479	Fidessa Group Plc Com GBP 0.10	3,372	0.30
478,814	Micro Focus International Plc Com GBP 0.1354166	3,752	0.33
Specialty chemicals			
470,618	Croda International Plc Com GBP 0.10	11,958	1.05
Specialty finance			
3,364,012	3i Group Plc Com GBP 0.738636	14,156	1.25
1,445,476	IP Group Plc Com GBP 0.02	3,092	0.27
768,796	SVG Capital Plc Com GBP 1.00	3,385	0.30
Specialty retailers			
12,654,189	Dixons Retail Plc Com GBP 0.025	6,498	0.57
696,095	Halfords Group Plc Com GBP 0.01	3,279	0.29
413,138	WH Smith Plc Com GBP 0.22	4,834	0.43
Telecommunications			
8,825,768	Cable & Wireless Communications Plc Com USD 0.05	4,815	0.42
1,789,267	Kcom Group Plc Com GBP 0.10	1,732	0.15
930,504	Laird Plc Com GBP 0.28125	2,924	0.26
2,200,023	Spirent Communications Plc Com GBP 0.03333333	2,303	0.20
1,833,609	TalkTalk Telecom Group Plc Com GBP 0.001	5,803	0.51
700,861	Telecity Group Plc Com GBP 0.002	4,619	0.41
190,150	Telecom Plus Plc Com GBP 0.05	3,489	0.31
Transportation			
4,203,788	Firstgroup Plc Com GBP 0.05	5,927	0.52
148,832	Go-Ahead Group Plc Com GBP 0.10	3,212	0.28
142,766	James Fisher & Sons Plc Com GBP 0.25	1,997	0.18
1,471,958	National Express Group Plc Com GBP 0.05	4,475	0.40
1,487,537	Stagecoach Group Plc Com GBP 0.005482	5,802	0.51
Water			
1,293,516	Pennon Group Plc Com GBP 0.407	9,604	0.85
Total United Kingdom		986,324	86.86
Total equities		1,126,214	99.18

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
Financial derivative instruments			
Futures contracts			
No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
18	FTSE 250 Index Futures		
	March 2014	2,838	164
			0.02
	Total unrealised gains on futures contracts	164	0.02
	Total financial derivative instruments	164	0.02
	Total value of investments	1,126,378	99.20
	Cash[†]	5,914	0.52
	Other net assets	2,362	0.21
	Net assets attributable to redeemable participating shareholders	1,134,654	99.93
	Adjustment to align to the valuation methodology as set out in the prospectus	826	0.07
	Net asset value attributable to redeemable participating shareholders at the end of the year	1,135,480	100.00

[†] Cash holdings of £5,964,322 are held with State Street Bank and Trust Company. £(50,232) is due as security for futures contracts with Barclays Plc.

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

** Investment in related party.

^ These securities were valued in consultation with the Investment Manager.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,126,214	98.88
Exchange traded financial derivative instruments	164	0.01
Other assets	12,594	1.11
Total current assets	1,138,972	100.00

iShares FTSE 250 UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds £'000	Holding Investments	Cost £'000
1,788,092 Ashtead Group Plc Com GBP 0.10	13,743	470,618 Croda International Plc Com GBP 0.10	11,318
1,248,947 Mondi Plc Com EUR 0.20	13,145	1,301,567 John Wood Group Plc Com GBP 0.042857	10,716
2,306,602 Invensys Plc Com GBP 0.125	11,751	1,786,550 Serco Group Plc Com GBP 0.02	10,004
693,514 Travis Perkins Plc Com GBP 0.10	10,143	1,328,452 St James's Place Plc Com GBP 0.15	8,156
859,398 Persimmon Plc Com GBP 0.10	9,509	2,456,222 Intu Properties Plc Reits GBP 0.50	8,140
2,192,967 William Hill Plc Com GBP 0.10	9,329	300,042 DCC Plc Com EUR 0.25	7,831
605,718 easyJet Plc Com GBP 0.272857	6,493	4,263,096 Thomas Cook Group Plc Com EUR 0.01	5,496
431,694 London Stock Exchange Group Plc Com GBP 0.06918605	5,979	2,541,425 Direct Line Insurance Group Plc Com GBP 0.10	5,471
712,493 Sports Direct International Plc Com GBP 0.10	4,977	739,326 Grafton Group Plc Unit EUR 0.05	4,757
359,790 Greggs Plc Com GBP 0.02	1,503	1,209,426 3i Group Plc Com GBP 0.738636	4,334
689,165 Chemring Group Plc Com GBP 0.01	1,429	1,167,875 Merlin Entertainments Plc Com GBP 0.01	4,297
597,579 Schroder AsiaPacific Fund Plc Com GBP 0.10	1,387	4,136,044 Taylor Wimpey Plc Com GBP 0.01	4,224
731,626 Utilico Emerging Markets Ltd Com GBP 0.10	1,282	1,223,762 Barratt Developments Plc Com GBP 0.10	4,010
175,491 John Menzies Plc Com GBP 0.25	1,258	942,305 Kazakhmys Plc Com GBP 0.20	3,957
366,945 JPMorgan Indian Investment Trust Plc Com GBP 0.25	1,161	718,069 Polymetal International Plc Com NPV	3,920
969,157 Anite Plc Com GBP 0.1125	1,111	754,224 Informa Plc Com GBP 0.001	3,863
874,326 Salamander Energy Plc Com GBP 0.10	1,094	579,955 Ashtead Group Plc Com GBP 0.10	3,778
694,179 Dexion Absolute Ltd Com GBP 0.0001	1,006	1,353,722 Cobham Plc Com GBP 0.025	3,754
1,356,432 Raven Russia Ltd Com GBP 0.01	977	534,078 Inmarsat Plc Com EUR 0.0005	3,719
180,348 Carpetright Plc Com GBP 0.01	957	3,490,713 NB Global Floating Rate Income Fund Ltd Com NPV	3,691

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

iShares FTSEurofirst 80 UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	1,482	1,628
Net gains on financial assets/liabilities at fair value through profit or loss	3	7,207	1,838
Total gains		8,689	3,466
Operating expenses	4	(159)	(152)
Net operating profit		8,530	3,314
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,097)	(1,473)
Interest expense	7	-	(1)
Total finance costs		(1,097)	(1,474)
Net profit for the financial year before tax		7,433	1,840
Non-reclaimable withholding tax		(249)	(59)
Net profit for the financial year after tax		7,184	1,781
Adjustment to align to the valuation methodology as set out in the prospectus	8	54	(17)
Increase in net assets attributable to redeemable participating shareholders from operations		7,238	1,764

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	40,691	40,708
Increase in net assets attributable to redeemable participating shareholders from operations	7,238	1,764
Share transactions:		
Proceeds from issue of redeemable participating shares	-	1,031
Payments on redemption of redeemable participating shares	(9,586)	(2,812)
Decrease in net assets resulting from share transactions	(9,586)	(1,781)
Net assets attributable to redeemable participating shareholders at the end of the year	38,343	40,691

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

iShares FTSEurofirst 80 UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		24	-
Margin cash account		3	45
Receivables	12	133	216
Financial assets at fair value through profit or loss	13	38,145	40,581
Total current assets		38,305	40,842
CURRENT LIABILITIES			
Bank overdraft		-	(118)
Payables	14	(12)	(27)
Financial liabilities at fair value through profit or loss	13	-	(2)
Total current liabilities		(12)	(147)
Net assets attributable to redeemable participating shareholders		38,293	40,695
Adjustment to align to the valuation methodology as set out in the prospectus	8	50	(4)
Net asset value attributable to redeemable participating shareholders at the end of the year		38,343	40,691

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

iShares FTSEurofirst 80 UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Dividend income	1,441	1,510
Securities lending income	41	118
	1,482	1,628

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	7,122	1,767
Net gains on futures contracts	84	69
Net gains on other investments	1	2
	7,207	1,838

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(159)	(152)
	(159)	(152)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares FTSEurofirst 80 UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	614
November 2012	-	845
May 2013	613	-
November 2013	433	-
	1,046	1,459
Equalisation income	-	(22)
Equalisation expense	51	36
	1,097	1,473

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	-	(1)
	-	(1)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	(4)	13
Adjustment to align to the valuation methodology as set out in the prospectus	54	(17)
Total adjustment for the year	54	(17)
Balance carried forward	50	(4)

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(5)	(2)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	4,851,769	5,111,769
Issued during year	-	130,000
Redeemed during year	(1,040,000)	(390,000)
Balance at the end of year	3,811,769	4,851,769

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	3,811,769
As at 28 February 2013	4,851,769
As at 29 February 2012	5,111,769

	€'000
Net asset value	
As at 28 February 2014	38,343
As at 28 February 2013	40,691
As at 29 February 2012	40,708

Net asset value per share	
As at 28 February 2014	€10.06
As at 28 February 2013	€8.39
As at 29 February 2012	€7.96

iShares FTSEurofirst 80 UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Dividend income receivable	13	8
Securities lending income receivable	-	4
Tax reclaim receivable	120	204
	133	216

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

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	38,135	40,581
Unrealised gain on futures	10	-
	38,145	40,581
Financial liabilities:		
Unrealised losses on futures contracts	-	(2)
	-	(2)

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Management fees payable	(12)	(27)
	(12)	(27)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during the year	41	118
Value of securities on loan at year end	38	658
Value of collateral held by the Fund at year end	41	726

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares FTSEurofirst 80 UCITS ETF

Schedule of investments

As at 28 February 2014

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		
13,574	Anheuser-Busch InBev NV Com NPV	1,031	2.69
	Total Belgium	1,031	2.69
	Finland		
	Electricity		
7,622	Fortum Oyj Com EUR 3.40	131	0.34
	Insurance		
8,053	Sampo Com NPV	295	0.77
	Machinery – diversified		
6,457	Kone Oyj Com NPV	190	0.50
	Telecommunications		
64,103	Nokia Oyj Com NPV	358	0.93
	Total Finland	974	2.54
	France		
	Apparel retailers		
4,216	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	568	1.48
	Auto manufacturers		
2,847	Renault SA Com EUR 3.81	205	0.53
	Auto parts & equipment		
3,203	Cie Generale des Etablissements Michelin Com EUR 2.00	284	0.74
	Banks		
16,554	BNP Paribas SA Com EUR 2.00	983	2.57
17,104	Credit Agricole SA Com EUR 3.00	197	0.51
12,218	Societe Generale SA Com EUR 1.25	591	1.54
	Beverages		
3,360	Pernod Ricard SA Com EUR 1.55	287	0.75
	Building materials and fixtures		
6,763	Cie de St-Gobain Com EUR 4.00	294	0.77
3,124	Lafarge SA Com EUR 4.00	170	0.44
	Chemicals		
5,294	Air Liquide SA Com EUR 5.50	528	1.38
	Electrical components & equipment		
4,483	Legrand SA Com EUR 4.00	201	0.52
9,293	Schneider Electric SA Com EUR 4.00	602	1.57
	Electricity		
4,458	Electricite de France Com EUR 0.50	128	0.34
22,320	GDF Suez Com EUR 1.00	415	1.08

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Engineering & construction		
8,232	Vinci SA Com EUR 2.50	445	1.16
	Food		
10,201	Carrefour SA Com EUR 2.50	272	0.71
9,363	Danone SA Com EUR 0.25	479	1.25
	Healthcare products		
3,368	Essilor International SA Com EUR 0.18	255	0.66
	Hotels		
2,966	Accor SA Com EUR 3.00	110	0.29
	Insurance		
31,843	AXA SA Com EUR 2.29	603	1.57
	Machinery – diversified		
3,691	Alstom SA Com EUR 7.00	72	0.19
	Oil & gas		
34,524	Total SA Com EUR 2.50	1,623	4.23
	Personal products		
4,000	L'Oreal SA Com EUR 0.20	491	1.28
	Pharmaceuticals		
19,485	Sanofi Com EUR 2.00	1,468	3.83
	Real estate investment trusts		
1,664	Unibail-Rodamco SE Reits EUR 5.00	318	0.83
	Retail		
1,263	Kering Com EUR 4.00	187	0.49
	Telecommunications		
30,827	Orange SA Com EUR 4.00	280	0.73
21,617	Vivendi SA Com EUR 5.50	447	1.17
	Water		
6,852	Veolia Environnement SA Com EUR 5.00	94	0.24
	Total France	12,597	32.85
	Germany		
	Auto manufacturers		
5,565	Bayerische Motoren Werke AG Com EUR 1.00	467	1.22
16,248	Daimler AG Com NPV	1,092	2.85
2,475	Volkswagen AG Pref NPV	468	1.22
	Auto parts & equipment		
1,848	Continental AG Com NPV	325	0.85
	Banks		
16,170	Commerzbank AG Com NPV	212	0.55
17,362	Deutsche Bank AG Com NPV	610	1.59
	Chemicals		
15,721	BASF SE Com NPV	1,307	3.41
3,168	Linde AG Com NPV	475	1.24

iShares FTSEurofirst 80 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)				Luxembourg		
	Diversified financial services				Iron & steel		
3,198	Deutsche Boerse AG Com NPV	190	0.50	17,104	ArcelorMittal Com NPV	196	0.51
	Electricity				Total Luxembourg	196	0.51
31,312	E.ON SE Com NPV	432	1.12				
8,279	RWE AG Com NPV	240	0.63		Netherlands		
	Footwear				Aerospace		
3,580	Adidas AG Com NPV	301	0.79	9,443	Airbus Group NV Com EUR 1.00	504	1.31
	Health care providers				Beverages		
3,670	Fresenius Medical Care AG & Co KGaA Com NPV	184	0.48	4,929	Heineken NV Com EUR 1.60	242	0.63
2,236	Fresenius SE & Co KGaA Com NPV	251	0.65		Chemicals		
	Insurance			4,076	Akzo Nobel NV Com EUR 2.00	244	0.64
7,724	Allianz SE Com NPV	998	2.60		Electronics		
2,734	Muenchener Rueckversicherungs AG Com NPV	433	1.13	15,951	Koninklijke Philips NV Com EUR 0.20	404	1.06
	Iron & steel				Food		
7,262	ThyssenKrupp AG Com NPV	143	0.37	11,726	Koninklijke Ahold NV Com EUR 0.30	158	0.41
	Miscellaneous manufacturers			26,762	Unilever NV CVS EUR 0.16	769	2.01
13,496	Siemens AG Com NPV	1,301	3.39		Insurance		
	Mobile telecommunications			32,904	Aegon NV Com EUR 0.12	215	0.56
52,253	Deutsche Telekom AG Com NPV	641	1.67	66,102	ING Groep NV CVS EUR 0.24	698	1.82
	Nondurable household products				Media		
2,970	Henkel AG & Co KGaA Pref NPV	240	0.63	11,646	Reed Elsevier NV Com EUR 0.07	185	0.48
	Packaging & containers				Semiconductors		
16,175	Deutsche Post AG Com NPV	439	1.14	5,714	ASML Holding NV Com EUR 0.09	360	0.94
	Pharmaceuticals				Total Netherlands	3,779	9.86
14,069	Bayer AG Com NPV	1,441	3.76				
	Software				Spain		
15,200	SAP AG Com NPV	888	2.32		Apparel retailers		
	Total Germany	13,078	34.11	3,628	Inditex SA Com EUR 0.15	378	0.98
					Banks		
	Italy			98,414	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	885	2.31
	Banks			196,884	Banco Santander SA Com EUR 0.50	1,292	3.37
188,386	Intesa Sanpaolo SpA Com EUR 0.52	423	1.10		Electricity		
76,273	UniCredit SpA Com NPV	439	1.15	82,104	Iberdrola SA Com EUR 0.75	395	1.03
	Electricity				Oil & gas		
111,060	Enel SpA Com EUR 1.00	413	1.08	15,104	Repsol SA Com EUR 1.00	275	0.72
	Insurance				Telecommunications		
21,616	Assicurazioni Generali SpA Com EUR 1.00	352	0.92	67,401	Telefonica SA Com EUR 1.00	749	1.95
	Oil & gas				Total Spain	3,974	10.36
41,886	Eni SpA Com NPV	732	1.91				
	Telecommunications				Total equities	38,135	99.46
178,627	Telecom Italia SpA Com NPV	147	0.38				
	Total Italy	2,506	6.54				

iShares FTSEurofirst 80 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
Financial derivative instruments			
Futures contracts			
No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
5 Euro Stoxx 50 Index Futures March 2014	147	10	0.02
Total unrealised gains on futures contracts		10	0.02
Total financial derivative instruments		10	0.02
Total value of investments		38,145	99.48
Cash[†]		27	0.07
Other net assets		121	0.32
Net assets attributable to redeemable participating shareholders		38,293	99.87
Adjustment to align to the valuation methodology as set out in the prospectus		50	0.13
Net asset value attributable to redeemable participating shareholders at the end of the year		38,343	100.00

[†] Cash holdings of €24,094 are held with State Street Bank and Trust Company. €3,340 is held as security for futures contracts by Barclays Plc.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	38,135	99.56
Exchange traded financial derivative instruments	10	0.02
Other assets	160	0.42
Total current assets	38,305	100.00

iShares FTSEurofirst 80 UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
8,072 Sanofi Com EUR 2.00	628	13,393 Airbus Group NV Com EUR 1.00	564
13,133 Total SA Com EUR 2.50	532	4,082 Cie Generale des Etablissements Michelin Com EUR 2.00	278
3,636 LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	482	3,837 Henkel AG & Co KGaA Pref NPV	278
4,975 Siemens AG Com NPV	433	2,100 Continental AG Com NPV	263
4,371 Bayer AG Com NPV	393	4,171 Kone Oyj Com NPV	255
4,869 BASF SE Com NPV	366	2,543 Fresenius SE & Co KGaA Com NPV	239
58,874 Banco Santander SA Com EUR 0.50	357	35,914 Banco Santander SA Com EUR 0.50	212
6,066 Daimler AG Com NPV	325	5,653 Legrand SA Com EUR 4.00	204
20,374 AXA SA Com EUR 2.29	323	1,187 Linde AG Com NPV	173
4,260 Anheuser-Busch InBev NV Com NPV	317	3,043 Deutsche Bank AG Com NPV	109
26,608 Telefonica SA Com EUR 1.00	304	13,724 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	109
6,057 BNP Paribas SA Com EUR 2.00	297	1,171 BASF SE Com NPV	88
4,789 SAP AG Com NPV	289	1,046 Bayer AG Com NPV	83
2,381 Allianz SE Com NPV	287	1,056 Anheuser-Busch InBev NV Com NPV	78
2,300 L'Oreal SA Com EUR 0.20	284	1,188 SAP AG Com NPV	77
15,704 Eni SpA Com NPV	279	2,192 Unilever NV CVS EUR 0.16	67
29,452 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	244	3,441 AXA SA Com EUR 2.29	66
8,026 Unilever NV CVS EUR 0.16	242	904 Bayerische Motoren Werke AG Com EUR 1.00	63
15,283 GDF Suez Com EUR 1.00	237	532 Allianz SE Com NPV	60
2,249 Pernod Ricard SA Com EUR 1.55	212	917 ASML Holding NV Com EUR 0.09	55

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

iShares FTSEurofirst 100 UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	1,969	2,009
Net gains on financial assets/liabilities at fair value through profit or loss	3	7,045	2,350
Total gains		9,014	4,359
Operating expenses	4	(205)	(193)
Net operating profit		8,809	4,166
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,603)	(1,887)
Interest expense	7	(1)	(1)
Total finance costs		(1,604)	(1,888)
Net profit for the financial year before tax		7,205	2,278
Non-reclaimable withholding tax		(191)	(47)
Net profit for the financial year after tax		7,014	2,231
Adjustment to align to the valuation methodology as set out in the prospectus	8	38	(8)
Increase in net assets attributable to redeemable participating shareholders from operations		7,052	2,223

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	50,415	54,805
Increase in net assets attributable to redeemable participating shareholders from operations	7,052	2,223
Share transactions:		
Proceeds from issue of redeemable participating shares	1,580	2,744
Payments on redemption of redeemable participating shares	(9,261)	(9,357)
Decrease in net assets resulting from share transactions	(7,681)	(6,613)
Net assets attributable to redeemable participating shareholders at the end of the year	49,786	50,415

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

iShares FTSEurofirst 100 UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		59	49
Margin cash account		11	58
Receivables	12	442	284
Financial assets at fair value through profit or loss	13	49,481	50,055
Total current assets		49,993	50,446
CURRENT LIABILITIES			
Payables	14	(247)	(33)
Total current liabilities		(247)	(33)
Net assets attributable to redeemable participating shareholders		49,746	50,413
Adjustment to align to the valuation methodology as set out in the prospectus	8	40	2
Net asset value attributable to redeemable participating shareholders at the end of the year		49,786	50,415

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

iShares FTSEurofirst 100 UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Dividend income	1,934	1,915
Securities lending income	35	94
	1,969	2,009

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	6,951	2,324
Net gains on futures contracts	82	20
Net gains on other investments	12	6
	7,045	2,350

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(205)	(193)
	(205)	(193)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares FTSEurofirst 100 UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	858
November 2012	-	979
May 2013	850	-
November 2013	704	-
	1,554	1,837
Equalisation income	(18)	(52)
Equalisation expense	67	102
	1,603	1,887

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(1)	(1)
	(1)	(1)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	2	10
Adjustment to align to the valuation methodology as set out in the prospectus	38	(8)
Total adjustment for the year	38	(8)
Balance carried forward	40	2

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(17)	(3)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	2,275,000	2,600,000
Issued during year	65,000	130,000
Redeemed during year	(390,000)	(455,000)
Balance at the end of year	1,950,000	2,275,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	1,950,000
As at 28 February 2013	2,275,000
As at 29 February 2012	2,600,000

	€'000
Net asset value	
As at 28 February 2014	49,786
As at 28 February 2013	50,415
As at 29 February 2012	54,805

Net asset value per share	
As at 28 February 2014	€25.53
As at 28 February 2013	€22.16
As at 29 February 2012	€21.08

iShares FTSEurofirst 100 UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	231	-
Dividend income receivable	122	129
Securities lending income receivable	2	3
Tax reclaim receivable	86	152
Other receivables	1	-
	442	284

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	49,471	50,049
Unrealised gains on futures contracts	10	6
	49,481	50,055

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	(231)	-
Management fees payable	(16)	(33)
	(247)	(33)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 €'000	28 February 2013 €'000
Income earned during the year	35	94
Value of securities on loan at year end	-	935
Value of collateral held by the Fund at year end	-	1,031

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares FTSEurofirst 100 UCITS ETF

Schedule of investments

As at 28 February 2014

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		
10,872	Anheuser-Busch InBev NV Com NPV	825	1.66
	Total Belgium	825	1.66
	Finland		
	Telecommunications		
51,252	Nokia Oyj Com NPV	286	0.58
	Total Finland	286	0.58
	France		
	Apparel retailers		
3,356	LVMH Moët Hennessy Louis Vuitton SA Com EUR 0.30	452	0.91
	Auto manufacturers		
2,218	Renault SA Com EUR 3.81	160	0.32
	Banks		
13,198	BNP Paribas SA Com EUR 2.00	784	1.58
9,671	Societe Generale SA Com EUR 1.25	468	0.94
	Beverages		
2,702	Pernod Ricard SA Com EUR 1.55	230	0.46
	Building materials and fixtures		
5,435	Cie de St-Gobain Com EUR 4.00	236	0.47
2,435	Lafarge SA Com EUR 4.00	133	0.27
	Chemicals		
4,224	Air Liquide SA Com EUR 5.50	421	0.85
	Electrical components & equipment		
7,414	Schneider Electric SA Com EUR 4.00	480	0.96
	Electricity		
17,395	GDF Suez Com EUR 1.00	323	0.65
	Engineering & construction		
6,548	Vinci SA Com EUR 2.50	354	0.71
	Food		
8,213	Carrefour SA Com EUR 2.50	219	0.44
7,434	Danone SA Com EUR 0.25	381	0.77
	Insurance		
25,443	AXA SA Com EUR 2.29	482	0.97
	Oil & gas		
27,470	Total SA Com EUR 2.50	1,291	2.59
	Personal products		
3,175	L'Oreal SA Com EUR 0.20	390	0.78

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Pharmaceuticals		
15,480	Sanofi Com EUR 2.00	1,166	2.34
	Real estate investment trusts		
1,334	Unibail-Rodamco SE Reits EUR 5.00	255	0.51
	Retail		
983	Kering Com EUR 4.00	146	0.29
	Telecommunications		
24,767	Orange SA Com EUR 4.00	225	0.45
17,252	Vivendi SA Com EUR 5.50	357	0.72
	Total France	8,953	17.98
	Germany		
	Auto manufacturers		
4,421	Bayerische Motoren Werke AG Com EUR 1.00	371	0.75
12,920	Daimler AG Com NPV	868	1.74
1,965	Volkswagen AG Pref NPV	372	0.75
	Banks		
13,798	Deutsche Bank AG Com NPV	485	0.97
	Chemicals		
12,475	BASF SE Com NPV	1,037	2.08
2,516	Linde AG Com NPV	377	0.76
	Electricity		
24,890	E.ON SE Com NPV	343	0.69
6,680	RWE AG Com NPV	194	0.39
	Insurance		
6,074	Allianz SE Com NPV	785	1.58
2,174	Muenchener Rueckversicherungs AG Com NPV	344	0.69
	Miscellaneous manufacturers		
10,713	Siemens AG Com NPV	1,033	2.07
	Mobile telecommunications		
41,458	Deutsche Telekom AG Com NPV	508	1.02
	Pharmaceuticals		
11,203	Bayer AG Com NPV	1,147	2.30
	Software		
12,113	SAP AG Com NPV	708	1.42
	Transportation		
12,921	Deutsche Post AG Com NPV	351	0.71
	Total Germany	8,923	17.92
	Italy		
	Banks		
150,009	Intesa Sanpaolo SpA Com EUR 0.52	337	0.68
60,644	UniCredit SpA Com NPV	349	0.70

iShares FTSEurofirst 100 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)				Netherlands (cont)		
	Electricity				Semiconductors		
88,418	Enel SpA Com EUR 1.00	329	0.66	4,561	ASML Holding NV Com EUR 0.09	287	0.58
	Insurance				Total Netherlands	2,989	6.00
17,239	Assicurazioni Generali SpA Com EUR 1.00	281	0.57				
	Oil & gas				Spain		
33,438	Eni SpA Com NPV	584	1.17		Apparel retailers		
	Telecommunications			2,895	Inditex SA Com EUR 0.15	302	0.61
139,215	Telecom Italia SpA Com NPV	114	0.23		Banks		
	Total Italy	1,994	4.01	78,129	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	703	1.41
				156,821	Banco Santander SA Com EUR 0.50	1,029	2.07
	Jersey				Electricity		
	Advertising			65,483	Iberdrola SA Com EUR 0.75	315	0.63
18,213	WPP Plc Com GBP 0.10	289	0.58		Oil & gas		
	Commercial services			12,196	Repsol SA Com EUR 1.00	222	0.44
13,997	Experian Plc Com USD 0.10	184	0.37		Telecommunications		
	Mining			53,709	Telefonica SA Com EUR 1.00	597	1.20
130,013	Glencore Xstrata Plc Com USD 0.01	519	1.04		Total Spain	3,168	6.36
	Pharmaceuticals						
7,379	Shire Plc Com GBP 0.05	297	0.60		United Kingdom		
	Total Jersey	1,289	2.59		Aerospace		
				25,550	Rolls-Royce Holdings Plc Com GBP 0.20	309	0.62
	Luxembourg				Banks		
	Iron & steel			217,075	Barclays Plc Com GBP 0.25	664	1.34
13,912	ArcelorMittal Com NPV	159	0.32	254,869	HSBC Holdings Plc Com USD 0.50	1,947	3.91
	Total Luxembourg	159	0.32	652,957	Lloyds Banking Group Plc Com GBP 0.10	654	1.31
				26,812	Standard Chartered Plc Com USD 0.50	412	0.83
	Netherlands				Beverages		
	Aerospace			34,032	Diageo Plc Com GBP 0.2893518	775	1.56
7,513	Airbus Group NV Com EUR 1.00	401	0.80	12,815	SABMiller Plc Com USD 0.10	455	0.91
	Beverages				Broadline retailers		
3,842	Heineken NV Com EUR 1.60	188	0.38	21,434	Marks & Spencer Group Plc Com GBP 0.25	131	0.26
	Chemicals				Defence		
3,178	Akzo Nobel NV Com EUR 2.00	191	0.38	44,678	BAE Systems Plc Com GBP 0.025	223	0.45
	Electronics				Food		
12,761	Koninklijke Philips NV Com EUR 0.20	324	0.65	18,632	J Sainsbury Plc Com GBP 0.285714	77	0.16
	Food			108,902	Tesco Plc Com GBP 0.05	435	0.87
9,120	Koninklijke Ahold NV Com EUR 0.30	123	0.25	16,331	Unilever Plc Com GBP 0.0311	484	0.97
21,337	Unilever NV CVS EUR 0.16	613	1.23		Gas distribution		
	Insurance			70,526	Centrica Plc Com GBP 0.061728	273	0.55
25,642	Aegon NV Com EUR 0.12	167	0.33	50,451	National Grid Plc Com GBP 0.1139535	510	1.02
52,181	ING Groep NV CVS EUR 0.24	551	1.11				
	Media						
9,076	Reed Elsevier NV Com EUR 0.07	144	0.29				

iShares FTSEurofirst 100 UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
United Kingdom (cont)			
Insurance			
40,518	Aviva Plc Com GBP 0.25	233	0.47
34,470	Prudential Plc Com GBP 0.05	566	1.14
Integrated oil & gas			
45,914	BG Group Plc Com GBP 0.10	606	1.22
252,428	BP Plc Com USD 0.25	1,545	3.10
50,594	Royal Dutch Shell Plc Com EUR 0.07	1,338	2.69
33,619	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	949	1.91
Media			
12,977	British Sky Broadcasting Group Plc Com GBP 0.50	148	0.30
10,847	Pearson Plc Com GBP 0.25	133	0.27
15,846	Reed Elsevier Plc Com GBP 0.144397	176	0.35
Mining			
17,802	Anglo American Plc Com USD 0.54945	331	0.67
28,525	BHP Billiton Plc Com USD 0.50	667	1.34
16,874	Rio Tinto Plc Com GBP 0.10	703	1.41
Mobile telecommunications			
359,392	Vodafone Group Plc Com USD 0.2095	1,086	2.18
Nondurable household products			
8,723	Reckitt Benckiser Group Plc Com GBP 0.10	520	1.04
Pharmaceuticals			
16,991	AstraZeneca Plc Com USD 0.25	842	1.69
65,787	GlaxoSmithKline Plc Com GBP 0.25	1,334	2.68
Restaurants & bars			
24,257	Compass Group Plc Com GBP 0.10	278	0.56
Retail			
31,600	Kingfisher Plc Com GBP 0.157143	151	0.30
Telecommunications			
106,433	BT Group Plc Com GBP 0.05	529	1.06
Tobacco			
25,602	British American Tobacco Plc Com GBP 0.25	1,010	2.03
13,239	Imperial Tobacco Group Plc Com GBP 0.10	391	0.78
Total United Kingdom		20,885	41.95
Total equities		49,471	99.37

Holding Investment		Fair value €'000	% of net asset value
Financial derivative instruments			
Futures contracts			
No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
6 Euro Stoxx 50 Index Futures March 2014	183	5	0.01
1 FTSE 100 Index Futures March 2014	78	5	0.01
Total unrealised gains on futures contracts		10	0.02
Total financial derivative instruments		10	0.02
Total value of investments		49,481	99.39
Cash [†]		70	0.14
Other net assets		195	0.39
Net assets attributable to redeemable participating shareholders		49,746	99.92
Adjustment to align to the valuation methodology as set out in the prospectus		40	0.08
Net asset value attributable to redeemable participating shareholders at the end of the year		49,786	100.00

[†] Cash holdings of €59,154 are held with State Street Bank and Trust Company. €11,235 is held as security for futures contracts with Barclays Plc.

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

	Fair value €'000	% of total current assets
Analysis of total current assets gross of all liabilities		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	49,471	98.96
Exchange traded financial derivative instruments	10	0.02
Other assets	512	1.02
Total current assets	49,993	100.00

iShares FTSEurofirst 100 UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
17,057 Verizon Communications Inc Com USD 0.10	574	142,826 Glencore Xstrata Plc Com USD 0.01	575
59,654 HSBC Holdings Plc Com USD 0.50	482	10,193 Airbus Group NV Com EUR 1.00	432
165,559 Vodafone Group Plc Com USD 0.1142857	405	5,435 Bayerische Motoren Werke AG Com EUR 1.00	383
34,002 Xstrata Plc Com USD 0.50	405	37,290 HSBC Holdings Plc Com USD 0.50	308
5,075 Sanofi Com EUR 2.00	387	15,344 Experian Plc Com USD 0.10	224
62,063 BP Plc Com USD 0.25	346	33,791 Banco Santander SA Com EUR 0.50	205
8,229 Total SA Com EUR 2.50	336	70,995 Vodafone Group Plc Com USD 0.1142857	170
2,429 LVMH Moët Hennessy Louis Vuitton SA Com EUR 0.30	325	34,756 Kingfisher Plc Com GBP 0.157143	165
15,755 GlaxoSmithKline Plc Com GBP 0.25	307	6,023 Royal Dutch Shell Plc Com EUR 0.07	152
11,759 Royal Dutch Shell Plc Com EUR 0.07	300	27,821 BP Plc Com USD 0.25	150
3,151 Siemens AG Com NPV	272	1,020 Linde AG Com NPV	148
6,591 British American Tobacco Plc Com GBP 0.25	258	164,301 Lloyds Banking Group Plc Com GBP 0.10	138
9,682 Royal Dutch Shell Plc Class 'B' Com EUR 0.07	257	7,365 GlaxoSmithKline Plc Com GBP 0.25	136
2,575 Bayer AG Com NPV	234	33,609 Barclays Plc Com GBP 0.25	119
5,963 SABMiller Plc Com USD 0.10	230	2,921 British American Tobacco Plc Com GBP 0.25	117
3,798 Daimler AG Com NPV	216	1,324 Bayer AG Com NPV	114
13,292 AXA SA Com EUR 2.29	210	13,846 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	114
2,774 BASF SE Com NPV	209	1,345 BASF SE Com NPV	101
34,563 Banco Santander SA Com EUR 0.50	206	2,799 Deutsche Bank AG Com NPV	101
5,364 Rio Tinto Plc Com GBP 0.10	205	1,258 Anheuser-Busch InBev NV Com NPV	92

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

iShares Global Corporate Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Period ended 28 February 2013* \$'000
Operating income	2	11,175	3,187
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,677	(3,075)
Total gains		12,852	112
Operating expenses	4	(806)	(238)
Net operating profit/(loss)		12,046	(126)
Finance costs:			
Distributions to redeemable participating shareholders	6	(10,644)	(2,664)
Interest expense		(3)	-
Total finance costs		(10,647)	(2,664)
Net profit/(loss) for the financial year/period before tax		1,399	(2,790)
Non-reclaimable withholding tax		(21)	(7)
Net profit/(loss) for the financial year/period after tax		1,378	(2,797)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		1,378	(2,797)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Period ended 28 February 2013* \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	392,969	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,378	(2,797)
Share transactions:		
Proceeds from issue of redeemable participating shares	145,875	395,766
Payments on redemption of redeemable participating shares	(100,881)	-
Increase in net assets resulting from share transactions	44,994	395,766
Net assets attributable to redeemable participating shareholders at the end of the year/period	439,341	392,969

* For the period from 25 September 2012 (launch date) to 28 February 2013.

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

iShares Global Corporate Bond UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		4,003	1,487
Receivables	11	6,300	9,560
Financial assets at fair value through profit or loss	12	435,413	385,989
Total current assets		445,716	397,036
CURRENT LIABILITIES			
Payables	13	(348)	(127)
Distributions payable to redeemable participating shareholders	6	(6,022)	(3,940)
Financial liabilities at fair value through profit or loss	12	(5)	-
Total current liabilities		(6,375)	(4,067)
Net asset value attributable to redeemable participating shareholders at the end of the year/period		439,341	392,969

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

iShares Global Corporate Bond UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Period from 25 September 2012 to 28 February 2013 \$'000
Bank interest income	3	1
Bond interest income	11,170	3,186
Securities lending income	2	-
	11,175	3,187

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

	Year ended 28 February 2014 \$'000	Period from 25 September 2012 to 28 February 2013 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,616	(2,981)
Net gains on forwards contracts	26	-
Net gains/(losses) on other investments	35	(94)
	1,677	(3,075)

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Period from 25 September 2012 to 28 February 2013 \$'000
Management fees	(806)	(238)
	(806)	(238)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 13 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.20%	0.20%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares Global Corporate Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Period from 25 September 2012 to 28 February 2013 \$'000
February 2013	-	3,940
August 2013	4,778	-
February 2014	6,022	-
	10,800	3,940
Equalisation income	(1,027)	(1,276)
Equalisation expense	871	-
	10,644	2,664

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Period from 25 September 2012 to 28 February 2013 \$'000
Bank interest	(3)	-
	(3)	-

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 28 February 2014 and period ended 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Period from 25 September 2012 to 28 February 2013 \$'000
Transactions costs	(1)	-

9. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year/period	3,961,075	-
Issued during year/period	1,482,550	3,961,075
Redeemed during year/period	(1,058,714)	-
Balance at the end of year/period	4,384,911	3,961,075

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	4,384,911
As at 28 February 2013	3,961,075

	\$'000
Net asset value	
As at 28 February 2014	439,341
As at 28 February 2013	392,969

	\$'000
Net asset value per share	
As at 28 February 2014	\$100.19
As at 28 February 2013	\$99.21

11. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	145	102
Securities lending income receivable	1	-
Bond interest income receivable	6,153	5,518
Tax reclaim receivable	1	-
Distributions payable held with Registrar*	-	3,940
	6,300	9,560

* Further details are set out in note 12 on page 96.

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

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in bonds	429,652	385,767
Investment in UCITS collective investment schemes	5,761	222
	435,413	385,989

iShares Global Corporate Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

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

	28 February 2014	28 February 2013
	\$'000	\$'000
Financial liabilities:		
Unrealised losses on forward contracts	(5)	-
	(5)	-

13. PAYABLES

	28 February 2014	28 February 2013
	\$'000	\$'000
Purchase of securities awaiting settlement	(274)	-
Interest payable	(7)	-
Management fees payable	(67)	(127)
	(348)	(127)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 28 February 2014 and period ended 28 February 2013 other than those disclosed in note 16 on page 97.

15. RELATED PARTIES

The related parties are set out on pages 97 to 100.

16. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or

CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014	28 February 2013
	\$'000	\$'000
Income earned during the year	2	-
Value of securities on loan at the year end	2,851	-
Value of collateral held by the Fund at year end	3,062	-

Please see note 17 for more information on financial derivative instruments.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Global Corporate Bond UCITS ETF

Schedule of investments

As at 28 February 2014

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		
200,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	326	0.08
200,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	309	0.07
50,000	BHP Billiton Finance USA Ltd 1.625% 24/02/2017	51	0.01
100,000	BHP Billiton Finance USA Ltd 2.05% 30/09/2018	101	0.02
400,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	407	0.09
150,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	154	0.04
50,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	47	0.01
100,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	105	0.02
200,000	General Electric Capital Australia Funding Pty Ltd 7% 08/10/2015	189	0.04
	Corporate bonds – A2 rating		
200,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	318	0.07
200,000	Macquarie Bank Ltd 2.5% 18/09/2018	285	0.07
50,000	Macquarie Bank Ltd 5% 22/02/2017	55	0.01
250,000	National Australia Bank Ltd 6.75% 26/06/2023	407	0.09
300,000	Optus Finance Pty Ltd 4.625% 15/10/2019	326	0.08
150,000	Telstra Corp Ltd 2.5% 15/09/2023	209	0.05
200,000	Telstra Corp Ltd 3.5% 21/09/2022	302	0.07
100,000	Telstra Corp Ltd 4% 15/11/2017	90	0.02
50,000	Telstra Corp Ltd 7.75% 15/07/2020	52	0.01
	Corporate bonds – A3 rating		
200,000	Macquarie Group Ltd 6.25% 14/01/2021	225	0.05
550,000	Rio Tinto Finance USA Ltd 4.125% 20/05/2021	582	0.13
170,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	218	0.05
150,000	Rio Tinto Finance USA Ltd 8.95% 01/05/2014	152	0.04
200,000	Wesfarmers Ltd 4.75% 12/03/2020	178	0.04

Holding	Investment	Fair value \$'000	% of net asset value
	Australia (cont)		
	Corporate bonds – Aa2 rating		
250,000	Australia & New Zealand Banking Group Ltd 1.45% 15/05/2018	246	0.06
200,000	Australia & New Zealand Banking Group Ltd 3.25% 01/03/2016	210	0.05
200,000	Australia & New Zealand Banking Group Ltd 6.75% 10/11/2014	184	0.04
300,000	Commonwealth Bank of Australia 1.9% 18/09/2017	304	0.07
300,000	Commonwealth Bank of Australia 4.25% 10/11/2016	452	0.10
200,000	Commonwealth Bank of Australia 4.25% 25/01/2018	180	0.04
400,000	Commonwealth Bank of Australia 5% 15/10/2019	449	0.10
150,000	Commonwealth Bank of Australia 6.5% 21/07/2015	140	0.03
250,000	National Australia Bank Ltd 3% 20/01/2023	238	0.05
50,000	National Australia Bank Ltd 3.5% 23/01/2015	71	0.02
100,000	National Australia Bank Ltd 3.625% 08/11/2017	178	0.04
100,000	National Australia Bank Ltd 3.75% 06/01/2017	149	0.03
300,000	National Australia Bank Ltd 4.75% 15/07/2016	453	0.10
350,000	National Australia Bank Ltd 6% 15/02/2017	334	0.08
200,000	Westpac Banking Corp 2% 14/08/2017	204	0.05
250,000	Westpac Banking Corp 4.125% 25/05/2018	386	0.09
50,000	Westpac Banking Corp 4.2% 27/02/2015	52	0.01
150,000	Westpac Banking Corp 4.25% 22/09/2016	225	0.05
350,000	Westpac Banking Corp 4.875% 19/11/2019	391	0.09
100,000	Westpac Banking Corp 6% 20/02/2017	95	0.02
500,000	Westpac Banking Corp 6.5% 09/11/2015	472	0.11
	Corporate bonds – Baa1 rating		
100,000	FBG Finance Pty Ltd 5.125% 15/06/2015	106	0.03
250,000	National Australia Bank Ltd 8% 31/12/2049	280	0.06

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
Australia (cont)			Belgium (cont)		
Corporate bonds - Baa2 rating			Corporate bonds - Baa1 rating		
200,000 APT Pipelines Ltd 3.875% 11/10/2022	192	0.04	100,000 Brussels Airport Co NV/SA 3.25% 01/07/2020	147	0.03
250,000 Goodman Funding Pty Ltd 6.375% 15/04/2021	287	0.06	Corporate bonds - Baa2 rating		
50,000 Macquarie Bank Ltd 6.625% 07/04/2021	56	0.01	100,000 BNP Paribas Fortis SA 5.757% 04/10/2017	158	0.04
150,000 Origin Energy Finance Ltd 2.5% 23/10/2020	205	0.05	Corporate bonds - Baa3 rating		
200,000 Origin Energy Finance Ltd 3.5% 09/10/2018	205	0.05	200,000 Delhaize Group SA 3.125% 27/02/2020	289	0.07
50,000 Santos Finance Ltd 8.25% 22/09/2070	78	0.02	Total Belgium	1,804	0.41
50,000 Sydney Airport Finance Co Pty Ltd 3.9% 22/03/2023	49	0.01			
Corporate bonds - Baa3 rating			Bermuda		
200,000 Newcrest Finance Pty Ltd 4.2% 01/10/2022	172	0.04	Corporate bonds - Aa3 rating		
Total Australia	12,131	2.76	175,000 Novartis Securities Investment Ltd 5.125% 10/02/2019	201	0.04
Austria			Corporate bonds - Baa2 rating		
Corporate bonds - A2 rating			250,000 Holcim Overseas Finance Ltd 3.375% 10/06/2021	319	0.07
200,000 Raiffeisen Bank International AG 2.75% 10/07/2017	287	0.07	150,000 Ingersoll-Rand Global Holding Co Ltd 5.75% 15/06/2043	166	0.04
Corporate bonds - A3 rating			75,000 Weatherford International Ltd 4.5% 15/04/2022	78	0.02
200,000 OMV AG 4.375% 10/02/2020	318	0.07	200,000 Weatherford International Ltd 5.125% 15/09/2020	218	0.05
Corporate bonds - Baa2 rating			50,000 Weatherford International Ltd 7% 15/03/2038	59	0.01
100,000 Erste Group Bank AG 7.125% 10/10/2022	161	0.04	50,000 Weatherford International Ltd 9.625% 01/03/2019	65	0.02
100,000 Telekom Finanzmanagement GmbH 3.5% 04/07/2023	144	0.03	Corporate bonds - Baa3 rating		
Corporate bonds - Baa3 rating			300,000 Noble Group Ltd 4.875% 05/08/2015	311	0.07
100,000 Raiffeisen Bank International AG 6% 16/10/2023	146	0.03	Total Bermuda	1,417	0.32
Total Austria	1,056	0.24			
Belgium			Brazil		
Corporate bonds - A2 rating			Corporate bonds - Baa1 rating		
150,000 BNP Paribas Fortis SA 4.5% 30/05/2014	209	0.05	200,000 Banco Bradesco SA 4.5% 12/01/2017	211	0.05
Corporate bonds - A3 rating			Corporate bonds - Baa2 rating		
100,000 Elia System Operator SA/NV 3.25% 04/04/2028	143	0.03	100,000 Banco Bradesco SA 5.9% 16/01/2021	104	0.02
Corporate bonds - A3/*+ rating			250,000 Banco Santander Brasil SA 4.625% 13/02/2017	261	0.06
200,000 Anheuser-Busch InBev NV 4% 02/06/2021	314	0.07	100,000 Vale SA 3.75% 10/01/2023	142	0.03
150,000 Anheuser-Busch InBev NV 4% 24/09/2025	255	0.06	350,000 Vale SA 5.625% 11/09/2042	327	0.08
150,000 Anheuser-Busch InBev NV 6.5% 23/06/2017	289	0.06	Corporate bonds - Baa3 rating		
			200,000 BRF SA 3.95% 22/05/2023	176	0.04
			200,000 Embraer SA 5.15% 15/06/2022	206	0.05
			200,000 Itau Unibanco Holding SA 5.125% 13/05/2023	189	0.04

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Brazil (cont)				Canada (cont)			
Corporate bonds - Baa3 rating (cont)				Corporate bonds - A2 rating			
300,000	Itau Unibanco Holding SA 5.65% 19/03/2022	296	0.07	150,000	407 International Inc 4.19% 25/04/2042	134	0.03
200,000	Telemar Norte Leste SA 5.125% 15/12/2017	296	0.07	375,000	Bank of Nova Scotia 2.898% 03/08/2022	347	0.08
150,000	Telemar Norte Leste SA 5.5% 23/10/2020	146	0.03	50,000	Capital Desjardins Inc 4.954% 15/12/2026	51	0.01
Corporate bonds - Baa3/*- rating				150,000	Capital Desjardins Inc 5.187% 05/05/2020	152	0.04
100,000	Banco Votorantim SA 7.375% 21/01/2020	106	0.02	50,000	CU Inc 3.805% 10/09/2042	42	0.01
Total Brazil				200,000	Manulife Financial Capital Trust II 7.405% 31/12/2108	220	0.05
				100,000	Manulife Financial Corp 5.505% 26/06/2018	102	0.02
British Virgin Islands				50,000	Plenary Properties LTAP LP 6.288% 31/01/2044	56	0.01
Corporate bonds - A1 rating				100,000	Sun Life Financial Inc 4.95% 01/06/2036	96	0.02
200,000	TSMC Global Ltd 1.625% 03/04/2018	193	0.04	200,000	Toronto-Dominion Bank 5.763% 18/12/2106	202	0.05
Corporate bonds - Baa1 rating				350,000	Wells Fargo Canada Corp 2.774% 09/02/2017	324	0.07
250,000	Talent Yield Investments Ltd 4.5% 25/04/2022	247	0.06	Corporate bonds - A3 rating			
Corporate bonds - Baa3 rating				200,000	Canadian National Railway Co 6.25% 01/08/2034	248	0.06
200,000	Gerdau Trade Inc 4.75% 15/04/2023	188	0.04	100,000	Daimler Canada Finance Inc 2.28% 17/02/2017	91	0.02
150,000	GTL Trade Finance Inc 7.25% 20/10/2017	170	0.04	200,000	Potash Corp of Saskatchewan Inc 4.875% 30/03/2020	223	0.05
200,000	Nan Fung Treasury I Ltd 5.25% 20/01/2017	214	0.05	150,000	Royal Bank of Canada 4.35% 15/06/2020	140	0.03
Total British Virgin Islands				150,000	Sun Life Financial Inc 4.38% 02/03/2022	144	0.03
				200,000	TD Capital Trust III 7.243% 29/12/2049	217	0.05
Canada				350,000	TransCanada PipeLines Ltd 0.875% 02/03/2015	351	0.08
Corporate bonds - A1 rating				100,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	94	0.02
200,000	Aeroports De Montreal 5.67% 16/10/2037	219	0.05	300,000	TransCanada PipeLines Ltd 3.75% 16/10/2023	302	0.07
350,000	Bank of Montreal 3.49% 10/06/2016	329	0.08	100,000	TransCanada PipeLines Ltd 6.5% 15/08/2018	119	0.03
300,000	ConocoPhillips Canada Funding Co I 5.95% 15/10/2036	367	0.08	200,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	276	0.07
300,000	GE Capital Canada Funding Co 2.42% 31/05/2018	273	0.06	100,000	TransCanada PipeLines Ltd 8.05% 17/02/2039	139	0.03
400,000	GE Capital Canada Funding Co 5.53% 17/08/2017	404	0.09				
100,000	Great-West Lifeco Inc 2.5% 18/04/2023	138	0.03				
300,000	Great-West Lifeco Inc 4.65% 13/08/2020	298	0.07				
150,000	Greater Toronto Airports Authority 4.85% 01/06/2017	148	0.04				
50,000	Greater Toronto Airports Authority 5.3% 25/02/2041	53	0.01				
100,000	Toronto-Dominion Bank 5.48% 02/04/2020	94	0.02				

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
Canada (cont)		
Corporate bonds - Aa1 rating		
400,000 Toronto-Dominion Bank 1.4% 30/04/2018	395	0.09
350,000 Toronto-Dominion Bank 2.171% 02/04/2018	317	0.07
100,000 Toronto-Dominion Bank 2.948% 02/08/2016	93	0.02
200,000 Total Capital Canada Ltd 2.75% 15/07/2023	189	0.05
Corporate bonds - Aa2 rating		
100,000 Bank of Nova Scotia 0.95% 15/03/2016	101	0.02
550,000 Bank of Nova Scotia 1.85% 12/01/2015	557	0.13
200,000 Bank of Nova Scotia 2.05% 30/10/2018	201	0.04
225,000 Bank of Nova Scotia 2.242% 22/03/2018	204	0.05
225,000 Bank of Nova Scotia 2.25% 08/05/2015	205	0.05
400,000 Bank of Nova Scotia 4.1% 08/06/2017	387	0.09
250,000 Caisse Centrale Desjardins 3.788% 08/06/2015	232	0.05
Corporate bonds - Aa3 rating		
400,000 Bank of Montreal 0.8% 06/11/2015	402	0.09
550,000 Bank of Montreal 2.39% 12/07/2017	505	0.12
500,000 Bank of Montreal 2.84% 04/06/2020	456	0.10
50,000 Bank of Montreal 6.02% 02/05/2018	52	0.01
650,000 Canadian Imperial Bank of Commerce 2.2% 22/05/2015	592	0.14
350,000 Canadian Imperial Bank of Commerce 2.35% 11/12/2015	361	0.08
150,000 Canadian Imperial Bank of Commerce 2.35% 18/10/2017	137	0.03
100,000 Canadian Imperial Bank of Commerce 3.4% 14/01/2016	93	0.02
200,000 HSBC Bank Canada 2.901% 13/01/2017	186	0.04
300,000 HSBC Bank Canada 3.86% 21/05/2015	279	0.06
300,000 National Bank of Canada 1.45% 07/11/2017	297	0.07
400,000 National Bank of Canada 2.05% 11/01/2016	364	0.08
450,000 Royal Bank of Canada 0.85% 08/03/2016	452	0.10
400,000 Royal Bank of Canada 1.15% 13/03/2015	403	0.09
550,000 Royal Bank of Canada 2.364% 21/09/2017	503	0.12
200,000 Royal Bank of Canada 2.68% 08/12/2016	185	0.04

Holding Investment	Fair value \$'000	% of net asset value
Canada (cont)		
Corporate bonds - Aa3 rating (cont)		
400,000 Royal Bank of Canada 2.82% 12/07/2018	371	0.09
Corporate bonds - Baa1 rating		
300,000 Bell Canada 3.35% 18/06/2019	278	0.06
250,000 Bell Canada 4.95% 19/05/2021	250	0.06
200,000 Cameco Corp 3.75% 14/11/2022	179	0.04
250,000 Canadian Natural Resources Ltd 7.2% 15/01/2032	313	0.07
150,000 Enbridge Inc 4.24% 27/08/2042	131	0.03
100,000 Enbridge Inc 4.53% 09/03/2020	99	0.02
100,000 Petro-Canada 6.8% 15/05/2038	127	0.03
75,000 Rogers Communications Inc 3% 06/06/2017	70	0.02
100,000 Rogers Communications Inc 4% 06/06/2022	92	0.02
50,000 Rogers Communications Inc 4.5% 15/03/2043	46	0.01
250,000 Rogers Communications Inc 5.34% 22/03/2021	253	0.06
150,000 Rogers Communications Inc 5.45% 01/10/2043	157	0.04
200,000 Rogers Communications Inc 6.8% 15/08/2018	239	0.05
200,000 Suncor Energy Inc 5.8% 22/05/2018	205	0.05
150,000 Suncor Energy Inc 6.85% 01/06/2039	191	0.04
300,000 Telus Corp 5.05% 04/12/2019	303	0.07
200,000 Telus Corp 5.15% 26/11/2043	190	0.04
200,000 Teranet Holdings LP 3.531% 16/12/2015	186	0.04
Corporate bonds - Baa2 rating		
50,000 Agrium Inc 6.125% 15/01/2041	56	0.01
150,000 Barrick Gold Corp 6.95% 01/04/2019	178	0.04
150,000 Brookfield Asset Management Inc 3.95% 09/04/2019	141	0.03
150,000 Brookfield Renewable Energy Partners ULC 4.79% 07/02/2022	144	0.03
200,000 Cenovus Energy Inc 4.45% 15/09/2042	188	0.04
100,000 Cenovus Energy Inc 5.7% 15/10/2019	115	0.03
400,000 Encana Corp 3.9% 15/11/2021	411	0.09
50,000 Encana Corp 6.5% 01/02/2038	59	0.01
250,000 Husky Energy Inc 3.95% 15/04/2022	256	0.06

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
Canada (cont)		
Corporate bonds - Baa2 rating (cont)		
300,000 Loblaw Cos Ltd 3.748% 12/03/2019	285	0.07
50,000 Placer Dome Inc 6.45% 15/10/2035	50	0.01
250,000 RBC Capital Trust 6.821% 31/12/2049	265	0.06
150,000 Talisman Energy Inc 3.75% 01/02/2021	150	0.04
150,000 Talisman Energy Inc 7.75% 01/06/2019	183	0.04
100,000 Teck Resources Ltd 2.5% 01/02/2018	101	0.02
50,000 Teck Resources Ltd 3.75% 01/02/2023	48	0.01
100,000 Teck Resources Ltd 5.4% 01/02/2043	95	0.02
100,000 Teck Resources Ltd 6.25% 15/07/2041	104	0.03
200,000 Thomson Reuters Corp 4.35% 30/09/2020	192	0.05
300,000 Thomson Reuters Corp 6.5% 15/07/2018	352	0.08
350,000 Xstrata Finance Canada Ltd 2.85% 10/11/2014	354	0.08
75,000 Xstrata Finance Canada Ltd 3.6% 15/01/2017	79	0.02
50,000 Xstrata Finance Canada Ltd 4.95% 15/11/2021	52	0.01
50,000 Xstrata Finance Canada Ltd 5.25% 13/06/2017	77	0.02
100,000 Xstrata Finance Canada Ltd 5.55% 25/10/2042	96	0.02
50,000 Xstrata Finance Canada Ltd 6% 15/11/2041	51	0.01
Corporate bonds - Baa3 rating		
150,000 Fairfax Financial Holdings Ltd 5.84% 14/10/2022	145	0.03
300,000 Ford Credit Canada Ltd 3.32% 19/12/2017	279	0.06
150,000 Shaw Communications Inc 5.65% 01/10/2019	153	0.04
100,000 Shaw Communications Inc 6.75% 09/11/2039	107	0.03
200,000 Sobeys Inc 4.7% 08/08/2023	186	0.04
200,000 TransAlta Corp 6.65% 15/05/2018	230	0.05
Corporate bonds - Baa3/** rating		
200,000 Canadian Pacific Railway Co 7.125% 15/10/2031	252	0.06
Total Canada	23,655	5.39

Holding Investment	Fair value \$'000	% of net asset value
Cayman Islands		
Corporate bonds - A1 rating		
50,000 Principal Financial Global Funding II LLC 4.5% 26/01/2017	75	0.02
Corporate bonds - A2 rating		
300,000 Mizuho Financial Group Cayman 2 Ltd 4.2% 18/07/2022	308	0.07
Corporate bonds - A3 rating		
100,000 Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	151	0.03
150,000 Hutchison Whampoa Finance 05 Ltd 4.125% 28/06/2015	217	0.05
700,000 Hutchison Whampoa International 09 Ltd 7.625% 09/04/2019	857	0.19
200,000 Swire Pacific MTN Financing Ltd 5.625% 30/03/2016	218	0.05
150,000 Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	246	0.06
100,000 Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	189	0.04
100,000 Yorkshire Water Services Odsal Finance Ltd 6.588% 21/02/2023	201	0.05
Corporate bonds - Baa1 rating		
250,000 China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	221	0.05
50,000 Southern Water Services Finance Ltd 6.192% 31/03/2029	100	0.02
100,000 Southern Water Services Finance Ltd 6.64% 31/03/2026	207	0.05
50,000 Yorkshire Power Finance Ltd 7.25% 04/08/2028	105	0.02
Corporate bonds - Baa2 rating		
150,000 Hutchison Whampoa Europe Finance 13 Ltd 3.75% 31/12/2049	204	0.05
50,000 Hutchison Whampoa International 12 Ltd 6% 31/12/2049	53	0.01
200,000 Noble Holding International Ltd 2.5% 15/03/2017	204	0.05
50,000 Noble Holding International Ltd 5.25% 15/03/2042	49	0.01
100,000 Vale Overseas Ltd 4.375% 11/01/2022	100	0.02
400,000 Vale Overseas Ltd 6.25% 23/01/2017	446	0.10
100,000 Vale Overseas Ltd 6.875% 21/11/2036	107	0.02
300,000 Voto-Votorantim Overseas Trading Operations V Ltd 6.625% 25/09/2019	332	0.08
Corporate bonds - Baa3 rating		
250,000 Braskem Finance Ltd 5.375% 02/05/2022	243	0.05

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
Cayman Islands (cont)		
Corporate bonds - Baa3 rating (cont)		
125,000 Braskem Finance Ltd 7% 07/05/2020	135	0.03
250,000 Odebrecht Finance Ltd 5.125% 26/06/2022	248	0.06
250,000 Odebrecht Offshore Drilling Finance Ltd 6.75% 01/10/2022	251	0.06
50,000 Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	90	0.02
350,000 Transocean Inc 3.8% 15/10/2022	332	0.08
250,000 Transocean Inc 4.95% 15/11/2015	266	0.06
100,000 Transocean Inc 6% 15/03/2018	113	0.03
50,000 Transocean Inc 6.8% 15/03/2038	55	0.01
Total Cayman Islands	6,323	1.44
Chile		
Corporate bonds - Aa3 rating		
200,000 Banco Santander Chile 3.875% 20/09/2022	194	0.04
Corporate bonds - Baa3 rating		
200,000 Cencosud SA 4.875% 20/01/2023	190	0.04
200,000 Inversiones CMPC SA 4.375% 15/05/2023	192	0.05
Total Chile	576	0.13
Colombia		
Corporate bonds - Baa2 rating		
100,000 Bancolombia SA 4.25% 12/01/2016	104	0.02
Total Colombia	104	0.02
Curacao		
Corporate bonds - A3 rating		
150,000 Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	219	0.05
250,000 Teva Pharmaceutical Finance V BV 1.5% 25/10/2018	292	0.07
Total Curacao	511	0.12
Czech Republic		
Corporate bonds - Baa3 rating		
100,000 EP Energy AS 4.375% 01/05/2018	144	0.03
Total Czech Republic	144	0.03
Denmark		
Corporate bonds - A3 rating		
100,000 BRFKredit A/S 2.5% 31/01/2018	142	0.03

Holding Investment	Fair value \$'000	% of net asset value
Denmark (cont)		
Corporate bonds - Ba1 rating		
50,000 Danske Bank A/S 4.1% 16/03/2018	70	0.02
100,000 Danske Bank A/S 5.375% 29/09/2021	174	0.04
Corporate bonds - Ba2 rating		
50,000 Danske Bank A/S 5.684% 29/12/2049	86	0.02
Corporate bonds - Baa1 rating		
300,000 Danske Bank A/S 3.875% 14/04/2016	317	0.07
250,000 Danske Bank A/S 3.875% 18/05/2016	368	0.09
Corporate bonds - Baa2 rating		
150,000 Carlsberg Breweries A/S 2.625% 03/07/2019	216	0.05
100,000 Carlsberg Breweries A/S 7.25% 28/11/2016	192	0.04
150,000 TDC A/S 4.375% 23/02/2018	231	0.05
Total Denmark	1,796	0.41
Finland		
Corporate bonds - Aa3 rating		
250,000 Pohjola Bank Plc 3% 08/09/2017	367	0.08
50,000 Pohjola Bank Plc 3.125% 25/03/2015	71	0.02
Total Finland	438	0.10
France		
Corporate bonds - A1 rating		
200,000 Air Liquide Finance SA 2.125% 15/10/2021	280	0.06
50,000 Air Liquide SA 2.908% 12/10/2018	74	0.02
250,000 GDF Suez 1.5% 20/07/2017	352	0.08
150,000 GDF Suez 2.25% 01/06/2018	216	0.05
75,000 GDF Suez 2.625% 20/07/2022	107	0.03
150,000 GDF Suez 3% 01/02/2023	220	0.05
200,000 GDF Suez 3.125% 21/01/2020	299	0.07
100,000 GDF Suez 5% 01/10/2060	179	0.04
15,000 GDF Suez 5.95% 16/03/2111	27	0.01
200,000 HSBC France SA 1.875% 16/01/2020	278	0.06
300,000 LVMH Moet Hennessy Louis Vuitton SA 1.625% 29/06/2017	303	0.07
150,000 Sanofi 1.2% 30/09/2014	151	0.03
100,000 Sanofi 2.5% 14/11/2023	140	0.03
550,000 Sanofi 2.625% 29/03/2016	573	0.13
100,000 Sanofi 4.5% 18/05/2016	150	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
France (cont)		
Corporate bonds - A2 rating		
100,000 BNP Paribas 4.5% 04/10/2017	90	0.02
200,000 BNP Paribas SA 1.5% 12/03/2018	278	0.06
100,000 BNP Paribas SA 2.7% 20/08/2018	102	0.02
500,000 BNP Paribas SA 2.875% 27/11/2017	734	0.17
200,000 BNP Paribas SA 3.25% 11/03/2015	206	0.05
500,000 BNP Paribas SA 3.25% 03/03/2023	483	0.11
100,000 BNP Paribas SA 4.125% 14/01/2022	158	0.04
300,000 BNP Paribas SA 5% 15/01/2021	332	0.08
300,000 BPCE SA 1.75% 14/03/2016	422	0.10
100,000 BPCE SA 2% 24/04/2018	141	0.03
200,000 BPCE SA 3% 19/07/2024	282	0.06
100,000 BPCE SA 4.25% 06/02/2023	157	0.04
200,000 Credit Agricole SA 1.625% 15/04/2016	202	0.05
300,000 Credit Agricole SA 3.875% 13/02/2019	460	0.10
100,000 Groupe Auchan SA 2.375% 12/12/2022	140	0.03
100,000 Groupe Auchan SA 3% 02/12/2016	146	0.03
100,000 Groupe Auchan SA 3.625% 19/10/2018	152	0.03
300,000 Societe Generale SA 2.375% 28/02/2018	432	0.10
250,000 Societe Generale SA 2.625% 01/10/2018	254	0.06
100,000 Societe Generale SA 3.1% 14/09/2015	104	0.02
50,000 Societe Generale SA 3.125% 21/09/2017	74	0.02
250,000 Societe Generale SA 5.2% 15/04/2021	279	0.06
100,000 Thales SA 1.625% 20/03/2018	140	0.03
100,000 Unibail-Rodamco SE 2.5% 12/06/2023	139	0.03
100,000 Unibail-Rodamco SE 2.5% 26/02/2024	138	0.03
250,000 Unibail-Rodamco SE 4.625% 23/09/2016	377	0.09
Corporate bonds - A3 rating		
100,000 AXA SA 5.25% 16/04/2040	152	0.03
25,000 AXA SA 8.6% 15/12/2030	32	0.01
300,000 Bouygues SA 4.5% 09/02/2022	477	0.11
200,000 Danone SA 2.25% 15/11/2021	282	0.06
200,000 Danone SA 2.5% 29/09/2016	289	0.07
200,000 GDF Suez 3.875% 31/12/2049	286	0.06

Holding Investment	Fair value \$'000	% of net asset value
France (cont)		
Corporate bonds - A3 rating (cont)		
50,000 Schneider Electric SA 2.875% 20/07/2016	73	0.02
200,000 Schneider Electric SA 3.75% 12/07/2018	304	0.07
100,000 Schneider Electric SA 5.375% 08/01/2015	144	0.03
50,000 Suez Environnement Co 4.875% 08/04/2014	69	0.02
Corporate bonds - Aa1 rating		
150,000 Total Capital International SA 1.55% 28/06/2017	152	0.04
200,000 Total Capital International SA 2.125% 15/03/2023	275	0.06
350,000 Total Capital International SA 2.7% 25/01/2023	332	0.08
300,000 Total Capital SA 2.375% 13/01/2016	355	0.08
100,000 Total Capital SA 3% 24/06/2015	103	0.02
Corporate bonds - Aa3 rating		
100,000 Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	140	0.03
300,000 Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	428	0.10
200,000 Banque Federative du Credit Mutuel SA 3% 29/10/2015	287	0.06
50,000 Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	78	0.02
200,000 Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	306	0.07
Corporate bonds - Ba2 rating		
50,000 BNP Paribas SA 5.019% 31/12/2049	73	0.02
300,000 BNP Paribas SA 5.186% 31/12/2049	308	0.07
200,000 BNP Paribas SA 7.781% 31/12/2049	324	0.07
200,000 BPCE SA 6.117% 31/12/2049	297	0.07
50,000 Credit Agricole SA 8.2% 31/12/2049	82	0.02
150,000 Credit Agricole SA 8.375% 31/12/2049	168	0.04
Corporate bonds - Baa1 rating		
100,000 Autoroutes du Sud de la France SA 2.875% 18/01/2023	142	0.03
300,000 Autoroutes du Sud de la France SA 4% 24/09/2018	461	0.11
50,000 Autoroutes du Sud de la France SA 4.125% 13/04/2020	78	0.02
100,000 AXA SA 5.777% 31/12/2049	146	0.03
50,000 AXA SA 6.211% 31/12/2049	75	0.02
200,000 AXA SA 6.379% 31/12/2049	207	0.05
100,000 AXA SA 6.772% 31/12/2049	181	0.04

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
France (cont)			France (cont)		
Corporate bonds - Baa1 rating (cont)			Corporate bonds - Baa3 rating		
150,000 Banque Federative du Credit Mutuel SA 4% 22/10/2020	226	0.05	100,000 Accor SA 2.5% 21/03/2019	141	0.03
50,000 Bouygues SA 4.25% 22/07/2020	78	0.02	100,000 Alstom SA 2.875% 05/10/2015	142	0.03
100,000 Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	155	0.04	250,000 Alstom SA 4.125% 01/02/2017	368	0.08
100,000 CNP Assurances 6% 14/09/2040	151	0.04	200,000 BNP Paribas SA 5.431% 07/09/2017	313	0.07
100,000 CNP Assurances 7.375% 30/09/2041	186	0.04	200,000 BPCE SA 5.7% 22/10/2023	211	0.05
100,000 ICADE 2.25% 30/01/2019	141	0.03	100,000 Casino Guichard Perrachon SA 3.157% 06/08/2019	146	0.03
450,000 Orange SA 2.125% 16/09/2015	458	0.10	200,000 Casino Guichard Perrachon SA 4.481% 12/11/2018	310	0.07
450,000 Orange SA 3.375% 16/09/2022	665	0.15	50,000 Casino Guichard Perrachon SA 5.5% 30/01/2015	72	0.02
50,000 Orange SA 4.125% 14/09/2021	52	0.01	200,000 Credit Agricole SA 5.875% 11/06/2019	325	0.07
150,000 Orange SA 5.625% 23/01/2034	276	0.06	300,000 Credit Agricole SA 5.971% 01/02/2018	480	0.11
50,000 Orange SA 7.25% 10/11/2020	102	0.02	100,000 Credit Agricole SA 7.375% 18/12/2023	203	0.05
100,000 Orange SA 8% 20/12/2017	201	0.05	200,000 Eutelsat SA 3.125% 10/10/2022	282	0.06
75,000 Orange SA 8.125% 28/01/2033	159	0.04	100,000 Orange SA 5.25% 29/12/2049	143	0.03
250,000 Orange SA 9% 01/03/2031	355	0.08	150,000 Pernod Ricard SA 4.875% 18/03/2016	223	0.05
100,000 Societe Generale SA 4% 07/06/2023	145	0.03	250,000 Pernod Ricard SA 5.75% 07/04/2021	284	0.07
100,000 Socram Banque 2.125% 23/02/2016	140	0.03	50,000 RCI Banque SA 3.75% 07/07/2014	70	0.02
100,000 Veolia Environnement SA 4.625% 30/03/2027	156	0.04	200,000 RCI Banque SA 5.625% 05/10/2015	296	0.07
250,000 Veolia Environnement SA 5.125% 24/05/2022	413	0.09	200,000 Societe Des Autoroutes Paris-Rhin- Rhône 5% 12/01/2017	307	0.07
50,000 Veolia Environnement SA 6.125% 29/10/2037	96	0.02	100,000 Societe Fonciere Lyonnaise SA 3.5% 28/11/2017	147	0.03
50,000 Veolia Environnement SA 6.75% 24/04/2019	86	0.02	150,000 Societe Generale SA 6.125% 20/08/2018	246	0.06
Corporate bonds - Baa1/** rating			250,000 Solvay Finance SA 4.199% 31/12/2049	353	0.08
200,000 Klepierre 4% 13/04/2017	299	0.07	Total France	29,729	6.77
Corporate bonds - Baa2 rating					
200,000 ALD International SA 2% 26/05/2017	279	0.06	Germany		
100,000 Carrefour SA 1.875% 19/12/2017	142	0.03	Corporate bonds - A1 rating		
50,000 Carrefour SA 4% 09/04/2020	77	0.02	100,000 BASF SE 1.875% 04/02/2021	139	0.03
400,000 Carrefour SA 4.375% 02/11/2016	603	0.14	100,000 Berlin Hyp AG 1.625% 29/01/2019	140	0.03
300,000 Cie de St-Gobain 3.625% 15/06/2021	450	0.10	Corporate bonds - A2 rating		
50,000 Cie de St-Gobain 4.75% 11/04/2017	77	0.02	200,000 Allianz SE 4.75% 31/12/2049	291	0.07
200,000 Gecina SA 2.875% 30/05/2023	272	0.06	100,000 Allianz SE 5.625% 17/10/2042	159	0.04
100,000 Gecina SA 4.25% 03/02/2016	146	0.03	200,000 Deutsche Bank AG 2.375% 11/01/2023	278	0.06
100,000 Rhodia SA 7% 15/05/2018	145	0.03	50,000 Deutsche Bank AG 5.125% 31/08/2017	79	0.02
200,000 Suez Environnement Co 4.82% 31/12/2049	284	0.06	550,000 Deutsche Bank AG 6% 01/09/2017	631	0.14
100,000 Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	154	0.04			
50,000 Vivendi SA 4% 31/03/2017	75	0.02			
300,000 Vivendi SA 4.875% 30/11/2018	474	0.11			
50,000 WPP Finance SA 5.25% 30/01/2015	72	0.02			

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As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
Germany (cont)		
Corporate bonds - A2 rating (cont)		
100,000 Muenchener Rueckversicherungs AG 6% 26/05/2041	163	0.04
100,000 Muenchener Rueckversicherungs AG 6.625% 26/05/2042	192	0.04
50,000 Muenchener Rueckversicherungs AG 7.625% 21/06/2028	99	0.02
Corporate bonds - A3 rating		
500,000 Daimler AG 1.75% 21/05/2015	701	0.16
100,000 Daimler AG 2% 05/05/2017	143	0.03
100,000 Daimler AG 2.375% 16/07/2018	169	0.04
150,000 Daimler AG 2.375% 08/03/2023	210	0.05
200,000 MAN SE 2.125% 13/03/2017	286	0.07
150,000 Merck Financial Services GmbH 3.375% 24/03/2015	213	0.05
200,000 Muenchener Rueckversicherungs AG 5.767% 31/12/2049	299	0.07
100,000 Vier Gas Transport GmbH 2.875% 12/06/2025	140	0.03
200,000 Volkswagen Leasing GmbH 2.25% 10/11/2014	280	0.06
Corporate bonds - Aa2 rating		
50,000 Deutsche Boerse AG 1.125% 26/03/2018	70	0.02
Corporate bonds - Baa1 rating		
50,000 Bilfinger SE 2.375% 07/12/2019	71	0.02
300,000 Commerzbank AG 3.625% 10/07/2017	447	0.10
100,000 Deutsche Post AG 2.875% 11/12/2024	143	0.03
200,000 Henkel AG & Co KGaA 5.375% 25/11/2104	294	0.07
Corporate bonds - Baa2 rating		
200,000 Deutsche Bank AG 5% 24/06/2020	312	0.07
50,000 Evonik Industries AG 1.875% 08/04/2020	70	0.01
50,000 Hella KGaA Hueck & Co 2.375% 24/01/2020	70	0.02
Corporate bonds - Baa3 rating		
200,000 Bayer AG 5% 29/07/2105	288	0.07
200,000 Deutsche Bank AG 4.296% 24/05/2028	187	0.04
200,000 Metro AG 5.75% 14/07/2014	281	0.06
50,000 Metro AG 7.625% 05/03/2015	74	0.02
100,000 RWE AG 7% 31/12/2049	179	0.04
Total Germany	7,098	1.62

Holding Investment	Fair value \$'000	% of net asset value
Hong Kong		
Corporate bonds - A3 rating		
250,000 Bank of China Hong Kong Ltd 5.55% 11/02/2020	268	0.06
Corporate bonds - Baa1 rating		
200,000 China Railway Resources Huitung Ltd 3.85% 05/02/2023	186	0.04
Total Hong Kong	454	0.10
India		
Corporate bonds - Baa2 rating		
250,000 ICICI Bank Ltd 4.75% 25/11/2016	263	0.06
200,000 ICICI Bank Ltd 4.8% 22/05/2019	205	0.05
Total India	468	0.11
Ireland		
Corporate bonds - A1 rating		
100,000 GE Capital European Funding 1.25% 15/10/2015	139	0.03
200,000 GE Capital European Funding 2.25% 20/07/2020	282	0.06
400,000 GE Capital European Funding 2.625% 15/03/2023	562	0.13
50,000 GE Capital European Funding 4.625% 04/07/2014	70	0.01
150,000 GE Capital European Funding 4.75% 30/07/2014	211	0.05
100,000 GE Capital UK Funding 5.875% 18/01/2033	202	0.05
150,000 GE Capital UK Funding 8% 14/01/2039	383	0.09
Corporate bonds - A2 rating		
100,000 Aquarius and Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	145	0.03
100,000 Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	170	0.04
Corporate bonds - A3 rating		
200,000 Cloverie Plc for Zurich Insurance Co Ltd 8.25% 31/12/2049	232	0.06
Corporate bonds - Baa1 rating		
250,000 Iberdrola Finance Ireland Ltd 5% 11/09/2019	275	0.06
Corporate bonds - Baa3 rating		
200,000 Novatek OAO via Novatek Finance Ltd 4.422% 13/12/2022	186	0.04
200,000 Perrigo Co Plc 5.3% 15/11/2043	211	0.05
Total Ireland	3,068	0.70

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Holding Investment	Fair value \$'000	% of net asset value
Italy		
Corporate bonds - A3 rating		
400,000 Eni SpA 3.5% 29/01/2018	598	0.14
200,000 Eni SpA 3.625% 29/01/2029	290	0.07
100,000 Eni SpA 4% 29/06/2020	155	0.03
100,000 Luxottica Group SpA 2.625% 10/02/2024	141	0.03
Corporate bonds - Ba1 rating		
50,000 Assicurazioni Generali SpA 6.416% 31/12/2049	83	0.02
155,000 Intesa Sanpaolo SpA 6.625% 13/09/2023	245	0.05
150,000 UniCredit SpA 4.5% 22/09/2019	208	0.05
100,000 UniCredit SpA 5.75% 28/10/2025	148	0.03
200,000 UniCredit SpA 6.375% 02/05/2023	214	0.05
Corporate bonds - Baa1 rating		
300,000 Atlantia SpA 4.5% 08/02/2019	465	0.10
50,000 Atlantia SpA 5.625% 06/05/2016	76	0.02
500,000 Snam SpA 3.875% 19/03/2018	753	0.17
50,000 Terna Rete Elettrica Nazionale SpA 4.25% 28/10/2014	71	0.02
375,000 Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	603	0.14
Corporate bonds - Baa2 rating		
100,000 Assicurazioni Generali SpA 2.875% 14/01/2020	142	0.03
150,000 Assicurazioni Generali SpA 5.125% 16/09/2024	239	0.06
115,000 Enel SpA 5.625% 21/06/2027	192	0.04
150,000 Intesa Sanpaolo SpA 3% 28/01/2019	214	0.05
100,000 Intesa Sanpaolo SpA 3.625% 12/08/2015	103	0.02
100,000 Intesa Sanpaolo SpA 3.75% 23/11/2016	146	0.03
50,000 Intesa Sanpaolo SpA 3.875% 01/04/2015	71	0.02
700,000 Intesa Sanpaolo SpA 4% 08/11/2018	1,045	0.24
100,000 Intesa Sanpaolo SpA 4% 30/10/2023	144	0.03
100,000 Intesa Sanpaolo SpA 6.5% 24/02/2021	113	0.03
100,000 Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	141	0.03
200,000 UniCredit SpA 3.25% 14/01/2021	282	0.06
250,000 UniCredit SpA 3.375% 11/01/2018	363	0.08
100,000 UniCredit SpA 4.875% 07/03/2017	151	0.04
Corporate bonds - Baa3 rating		
100,000 Assicurazioni Generali SpA 7.75% 12/12/2042	164	0.04
100,000 Gtech SpA 3.5% 05/03/2020	147	0.03
Total Italy	7,707	1.75

Holding Investment	Fair value \$'000	% of net asset value
Japan		
Corporate bonds - A1 rating		
150,000 Mitsubishi Corp 2.75% 16/09/2015	154	0.03
200,000 Mitsubishi Corp 2.875% 18/07/2018	209	0.05
200,000 Mizuho Bank Ltd 2.55% 17/03/2017	207	0.05
200,000 Sumitomo Mitsui Banking Corp 4.85% 01/03/2022	219	0.05
Corporate bonds - A2 rating		
250,000 Nippon Life Insurance Co 5% 18/10/2042	260	0.06
Corporate bonds - Aa3 rating		
550,000 Bank of Tokyo-Mitsubishi UFJ Ltd 1.65% 26/02/2018	546	0.12
200,000 Bank of Tokyo-Mitsubishi UFJ Ltd 3.2% 26/02/2023	197	0.04
500,000 Sumitomo Mitsui Banking Corp 1.35% 18/07/2015	505	0.11
250,000 Sumitomo Mitsui Banking Corp 1.8% 18/07/2017	252	0.06
500,000 Sumitomo Mitsui Banking Corp 2.45% 10/01/2019	507	0.12
250,000 Sumitomo Mitsui Banking Corp 3.95% 19/07/2023	258	0.06
500,000 Takeda Pharmaceutical Co Ltd 1.625% 17/03/2017	506	0.12
Corporate bonds - Baa2 rating		
175,000 ORIX Corp 3.75% 09/03/2017	186	0.04
Corporate bonds - Baa3 rating		
650,000 Nomura Holdings Inc 4.125% 19/01/2016	684	0.15
Government bonds - Aa3 rating		
190,000,000 Japan Government Five Year Bond 0.2% 20/09/2017	1,867	0.42
81,500,000 Japan Government Ten Year Bond 0.8% 20/09/2022	820	0.19
50,000,000 Japan Government Ten Year Bond 1% 20/09/2020	513	0.12
450,000,000 Japan Government Ten Year Bond 1.2% 20/06/2015	4,473	1.02
140,000,000 Japan Government Ten Year Bond 1.3% 20/03/2019	1,449	0.33
110,000,000 Japan Government Ten Year Bond 1.9% 20/06/2016	1,123	0.26
20,000,000 Japan Government Two Year Bond 0.1% 15/09/2014	196	0.04
Total Japan	15,131	3.44
Jersey		
Corporate bonds - A3 rating		
100,000 Heathrow Funding Ltd 4.375% 25/01/2017	150	0.03

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Schedule of investments (continued)

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Holding Investment	Fair value \$'000	% of net asset value
Jersey (cont)		
Corporate bonds - A3 rating (cont)		
300,000 Heathrow Funding Ltd 4.6% 15/02/2018	464	0.10
200,000 Heathrow Funding Ltd 5.875% 13/05/2041	397	0.09
50,000 Heathrow Funding Ltd 9.2% 29/03/2021	113	0.03
Corporate bonds - Baa1 rating		
200,000 Gatwick Funding Ltd 6.125% 02/03/2026	394	0.09
250,000 HSBC Capital Funding LP 8.208% 31/12/2049	448	0.10
150,000 Petrofac Ltd 3.4% 10/10/2018	154	0.04
Corporate bonds - Baa2 rating		
150,000 CPUK Finance Ltd 7.239% 28/02/2024	308	0.07
50,000 Heathrow Funding Ltd 6.25% 10/09/2018	94	0.02
Corporate bonds - Baa3 rating		
100,000 Atrium European Real Estate Ltd 4% 20/04/2020	142	0.03
200,000 QBE Capital Funding III Ltd 7.25% 24/05/2041	209	0.05
Total Jersey	2,873	0.65
Luxembourg		
Corporate bonds - A1 rating		
200,000 Belgelec Finance SA 5.125% 24/06/2015	292	0.07
250,000 Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	398	0.09
200,000 Schlumberger Investment SA 1.25% 01/08/2017	199	0.05
350,000 Schlumberger Investment SA 2.4% 01/08/2022	329	0.07
Corporate bonds - A2 rating		
200,000 Hannover Finance Luxembourg SA 5.75% 14/09/2040	316	0.07
Corporate bonds - Aa2 rating		
150,000 Nestle Finance International Ltd 1.75% 12/09/2022	205	0.05
50,000 Nestle Finance International Ltd 2% 07/04/2014	57	0.01
Corporate bonds - Aa3 rating		
150,000 Novartis Finance SA 4.25% 15/06/2016	224	0.05
Corporate bonds - Baa1 rating		
50,000 Covidien International Finance SA 3.2% 15/06/2022	49	0.01
70,000 Covidien International Finance SA 6.55% 15/10/2037	90	0.02

Holding Investment	Fair value \$'000	% of net asset value
Luxembourg (cont)		
Corporate bonds - Baa2 rating		
150,000 Glencore Finance Europe SA 4.625% 03/04/2018	230	0.05
50,000 Glencore Finance Europe SA 6.5% 27/02/2019	96	0.02
50,000 Glencore Finance Europe SA 7.125% 23/04/2015	74	0.02
60,000 Holcim Finance Luxembourg SA 4.375% 09/12/2014	85	0.02
250,000 SES SA 4.75% 11/03/2021	401	0.09
150,000 Swiss Life AG Via JP Morgan Bank Luxembourg SA 5% 31/12/2049	212	0.05
Total Luxembourg	3,257	0.74
Mexico		
Corporate bonds - A2 rating		
150,000 America Movil SAB de CV 4.375% 07/08/2041	232	0.05
750,000 America Movil SAB de CV 5% 30/03/2020	824	0.19
50,000 America Movil SAB de CV 5.75% 28/06/2030	94	0.02
150,000 America Movil SAB de CV 6.125% 30/03/2040	167	0.04
150,000 BBVA Bancomer SA 4.5% 10/03/2016	159	0.04
Corporate bonds - Ba1 rating		
250,000 Mexichem SAB de CV 4.875% 19/09/2022	243	0.05
Corporate bonds - Baa1 rating		
150,000 America Movil SAB de CV 5.125% 06/09/2073	217	0.05
150,000 Grupo Televisa SAB 6.625% 18/03/2025	174	0.04
Corporate bonds - Baa2 rating		
250,000 BBVA Bancomer SA 6.75% 30/09/2022	274	0.06
Total Mexico	2,384	0.54
Netherlands		
Corporate bonds - A1 rating		
50,000 BASF Finance Europe NV 5% 26/09/2014	71	0.01
150,000 Paccar Financial Europe BV 1.375% 08/06/2015	209	0.05
50,000 Schlumberger Finance BV 2.75% 01/12/2015	72	0.02
200,000 Unilever NV 1.75% 05/08/2020	278	0.06
150,000 Unilever NV 3.375% 29/09/2015	217	0.05

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Schedule of investments (continued)

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Holding Investment	Fair value \$'000	% of net asset value
Luxembourg (cont)		
Corporate bonds - A2 rating		
500,000 ABN Amro Bank NV 1.375% 22/01/2016	505	0.12
50,000 ABN Amro Bank NV 3.625% 06/10/2017	75	0.02
400,000 ABN Amro Bank NV 4.125% 28/03/2022	625	0.14
50,000 Allianz Finance II BV 4.375% 29/12/2049	73	0.02
100,000 Allianz Finance II BV 5.75% 08/07/2041	159	0.04
25,000 Allianz Finance II BV 6.5% 13/01/2025	36	0.01
200,000 BMW Finance NV 2.625% 17/01/2024	283	0.06
200,000 BMW Finance NV 3.625% 29/01/2018	303	0.07
200,000 Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 25/07/2023	289	0.07
150,000 Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.125% 14/09/2022	223	0.05
100,000 Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.875% 20/05/2019	163	0.04
150,000 EADS Finance BV 2.7% 17/04/2023	141	0.03
250,000 ING Bank NV 3.375% 03/03/2015	355	0.08
800,000 ING Bank NV 3.75% 07/03/2017	855	0.19
150,000 ING Bank NV 3.875% 23/12/2016	266	0.06
300,000 ING Bank NV 4.5% 21/02/2022	479	0.11
50,000 Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	91	0.02
100,000 Wuerth Finance International BV 3.75% 25/05/2018	152	0.03
Corporate bonds - A3 rating		
100,000 Aegon NV 3% 18/07/2017	147	0.03
100,000 Aegon NV 6.625% 16/12/2039	219	0.05
100,000 E.ON International Finance BV 5.5% 19/01/2016	150	0.03
150,000 E.ON International Finance BV 5.75% 07/05/2020	255	0.06
200,000 E.ON International Finance BV 5.8% 30/04/2018	230	0.05
50,000 E.ON International Finance BV 5.875% 30/10/2037	98	0.02
50,000 E.ON International Finance BV 6% 30/10/2019	97	0.02
150,000 E.ON International Finance BV 6.375% 07/06/2032	308	0.07
100,000 E.ON International Finance BV 6.75% 27/01/2039	219	0.05

Holding Investment	Fair value \$'000	% of net asset value
Netherlands (cont)		
Corporate bonds - A3 rating (cont)		
300,000 KBC Internationale Financieringsmaatschappij NV 4.5% 27/03/2017	456	0.10
200,000 Koninklijke DSM NV 4% 10/11/2015	292	0.07
150,000 Koninklijke Philips NV 5.75% 11/03/2018	173	0.04
200,000 Koninklijke Philips NV 6.875% 11/03/2038	255	0.06
50,000 Linde Finance BV 3.125% 12/12/2018	75	0.02
350,000 Linde Finance BV 4.75% 24/04/2017	541	0.12
100,000 Linde Finance BV 5.875% 24/04/2023	200	0.05
50,000 Swiss Reinsurance Co via ELM BV 5.252% 31/12/2049	72	0.02
450,000 Volkswagen International Finance NV 1.875% 15/05/2017	639	0.15
200,000 Volkswagen International Finance NV 2% 14/01/2020	282	0.06
100,000 Volkswagen International Finance NV 2.125% 19/01/2015	140	0.03
Corporate bonds - Aa1 rating		
250,000 Shell International Finance BV 0.625% 04/12/2015	251	0.06
100,000 Shell International Finance BV 1.125% 21/08/2017	100	0.02
100,000 Shell International Finance BV 2.375% 21/08/2022	94	0.02
200,000 Shell International Finance BV 4.375% 14/05/2018	315	0.07
100,000 Shell International Finance BV 4.375% 25/03/2020	111	0.02
200,000 Shell International Finance BV 4.5% 09/02/2016	297	0.07
250,000 Shell International Finance BV 4.55% 12/08/2043	255	0.06
200,000 Shell International Finance BV 6.375% 15/12/2038	255	0.06
Corporate bonds - Aa2 rating		
70,000,000 Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 1.85% 12/04/2017	714	0.16
150,000 Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 2% 06/02/2019	181	0.04
350,000 Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 2.125% 11/10/2017	421	0.10
100,000 Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 2.75% 16/03/2015	117	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - Aa2 rating (cont)				Corporate bonds - Baa1 rating (cont)			
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 19/01/2017	107	0.03	700,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	1,104	0.25
1,350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 20/04/2016	1,984	0.45	100,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	165	0.04
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	350	0.08	100,000	Deutsche Telekom International Finance BV 6.75% 20/08/2018	119	0.03
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	392	0.09	50,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	114	0.03
300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	324	0.07	220,000	Deutsche Telekom International Finance BV 9.25% 01/06/2032	339	0.08
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.625% 13/01/2021	183	0.04	100,000	F Van Lanschot Bankiers NV 3.125% 05/06/2018	141	0.03
50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 23/05/2041	93	0.02	50,000	Heineken NV 1.4% 01/10/2017	50	0.01
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 24/05/2041	534	0.12	350,000	Heineken NV 2.5% 19/03/2019	505	0.12
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.75% 12/10/2015	93	0.02	50,000	Heineken NV 3.5% 19/03/2024	74	0.02
Corporate bonds - Aa3 rating				100,000	LYB International Finance BV 4% 15/07/2023	102	0.02
100,000	Allianz Finance II BV 3% 13/03/2028	142	0.03	250,000	LyondellBasell Industries NV 6% 15/11/2021	293	0.07
100,000	Allianz Finance II BV 3.5% 14/02/2022	152	0.03	50,000	RWE Finance BV 5.125% 23/07/2018	80	0.02
200,000	Allianz Finance II BV 4.75% 22/07/2019	322	0.07	100,000	RWE Finance BV 6.125% 06/07/2039	196	0.04
100,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	138	0.03	50,000	RWE Finance BV 6.25% 03/06/2030	98	0.02
250,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	345	0.08	550,000	RWE Finance BV 6.5% 10/08/2021	981	0.22
200,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	304	0.07	100,000	Wolters Kluwer NV 2.875% 21/03/2023	141	0.03
100,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	156	0.04	Corporate bonds - Baa2 rating			
100,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	164	0.04	200,000	ABN Amro Bank NV 6.25% 13/09/2022	218	0.05
100,000	Siemens Financieringsmaatschappij NV 5.75% 17/10/2016	112	0.03	100,000	ABN Amro Bank NV 7.125% 06/07/2022	173	0.04
Corporate bonds - Ba1 rating				10,000	Achmea BV 5.125% 31/12/2049	14	0.00
200,000	Generali Finance BV 5.317% 31/12/2049	281	0.06	100,000	Achmea BV 6% 04/04/2043	152	0.04
50,000	Generali Finance BV 5.479% 31/12/2049	70	0.02	100,000	Corio NV 3.25% 26/02/2021	142	0.03
Corporate bonds - Baa1 rating				100,000	Deutsche Annington Finance BV 3.125% 25/07/2019	144	0.03
350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 11% 29/12/2049	460	0.10	250,000	Enel Finance International NV 3.625% 17/04/2018	372	0.09
150,000	Delta Lloyd NV 4.25% 17/11/2017	224	0.05	350,000	Enel Finance International NV 5% 14/09/2022	561	0.13
350,000	Deutsche Telekom International Finance BV 3.125% 11/04/2016	366	0.08	350,000	Enel Finance International NV 5.125% 07/10/2019	384	0.09
				200,000	Enel Finance International NV 5.75% 24/10/2018	324	0.07
				100,000	Enel Finance International NV 5.75% 14/09/2040	168	0.04

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
Netherlands (cont)			Norway (cont)		
Corporate bonds - Baa2 rating (cont)			Corporate bonds - A2 rating		
150,000 Enel Finance International NV 6.8% 15/09/2037	168	0.04	100,000 SpareBank 1 SMN 2.125% 21/02/2018	141	0.04
100,000 Gas Natural Fenosa Finance BV 3.875% 17/01/2023	151	0.03	100,000 SpareBank 1 SR Bank ASA 2% 14/05/2018	141	0.03
200,000 ING Bank NV 3.5% 16/09/2020	283	0.06	100,000 SpareBank 1 SR Bank ASA 2.125% 03/02/2020	139	0.03
200,000 ING Bank NV 5.8% 25/09/2023	213	0.05	Corporate bonds - A3 rating		
100,000 ING Bank NV 6.875% 29/05/2023	187	0.04	100,000 DNB Bank ASA 3% 26/09/2023	143	0.03
200,000 Koninklijke KPN NV 4% 22/06/2015	287	0.07	Total Norway		
350,000 Koninklijke KPN NV 4.25% 01/03/2022	527	0.12		1,122	0.26
50,000 Koninklijke KPN NV 7.5% 04/02/2019	87	0.02	Peru		
50,000 Koninklijke KPN NV 8.375% 01/10/2030	67	0.02	Corporate bonds - Baa2 rating		
250,000 LeasePlan Corp NV 3% 23/10/2017	253	0.06	199,000 Banco de Credito del Peru 4.25% 01/04/2023	189	0.04
200,000 Lukoil International Finance BV 4.563% 24/04/2023	187	0.04	Total Peru		
200,000 Lukoil International Finance BV 6.375% 05/11/2014	207	0.05		189	0.04
100,000 Volkswagen International Finance NV 3.875% 31/12/2049	144	0.03	Republic of South Korea		
100,000 Volkswagen International Finance NV 5.125% 31/12/2049	151	0.03	Corporate bonds - A1 rating		
Corporate bonds - Baa3 rating			250,000 Shinhan Bank 4.375% 27/07/2017	270	0.06
100,000 Bharti Airtel International Netherlands BV 4% 10/12/2018	140	0.03	150,000 Woori Bank Co Ltd 4.75% 20/01/2016	159	0.04
300,000 Conti-Gummi Finance BV 2.5% 20/03/2017	431	0.10	Total Republic of South Korea		
100,000 Iberdrola International BV 5.75% 27/02/2049	148	0.03		429	0.10
200,000 Repsol International Finance BV 4.375% 20/02/2018	306	0.07	Singapore		
50,000 Repsol International Finance BV 4.625% 08/10/2014	71	0.02	Corporate bonds - Aa1 rating		
Corporate bonds - Baa3/*- rating			300,000 DBS Bank Ltd 2.35% 28/02/2017	308	0.07
150,000 Ziggo Finance BV 6.125% 15/11/2017	213	0.05	500,000 Oversea-Chinese Banking Corp Ltd 1.625% 13/03/2015	505	0.11
Total Netherlands			Corporate bonds - Aa3 rating		
	32,550	7.41	250,000 SP PowerAssets Ltd 2.7% 14/09/2022	235	0.05
New Zealand			250,000 United Overseas Bank Ltd 3.15% 11/07/2022	199	0.05
Corporate bonds - Aa3 rating			Total Singapore		
200,000 ANZ New Zealand Int'l Ltd 1.125% 24/03/2016	201	0.05		1,247	0.28
100,000 BNZ International Funding Ltd 1.25% 23/05/2018	137	0.03	Spain		
Total New Zealand			Corporate bonds - Baa1 rating		
	338	0.08	150,000 Iberdrola Finanzas SAU 3.5% 13/10/2016	220	0.05
Norway			50,000 Iberdrola Finanzas SAU 4.125% 23/03/2020	77	0.02
Corporate bonds - A1 rating			200,000 Iberdrola Finanzas SAU 4.75% 25/01/2016	296	0.07
350,000 DNB Bank ASA 4.375% 24/02/2021	558	0.13	50,000 Iberdrola Finanzas SAU 5.625% 09/05/2018	80	0.02

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Holding Investment	Fair value \$'000	% of net asset value
Spain (cont)		
Corporate bonds - Baa1 rating (cont)		
50,000 Iberdrola Finanzas SAU 7.375% 29/01/2024	103	0.02
Corporate bonds - Baa2 rating		
200,000 Abertis Infraestructuras SA 3.75% 20/06/2023	291	0.07
250,000 Abertis Infraestructuras SA 4.625% 14/10/2016	375	0.09
50,000 Abertis Infraestructuras SA 5.125% 12/06/2017	77	0.02
100,000 Ferrovial Emisiones SA 3.375% 30/01/2018	146	0.03
300,000 Gas Natural Capital Markets SA 4.375% 02/11/2016	450	0.10
200,000 Gas Natural Capital Markets SA 5.375% 24/05/2019	325	0.07
100,000 Prosegur Cia de Seguridad SA 2.75% 02/04/2018	142	0.03
100,000 Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	156	0.04
200,000 Santander Consumer Finance SA 1.625% 23/04/2015	278	0.06
100,000 Santander International Debt SAU 3.381% 01/12/2015	144	0.03
100,000 Santander International Debt SAU 4% 27/03/2017	148	0.03
200,000 Santander International Debt SAU 4.625% 21/03/2016	295	0.07
100,000 Telefonica Emisiones SAU 2.736% 29/05/2019	143	0.03
200,000 Telefonica Emisiones SAU 3.406% 24/03/2015	283	0.07
100,000 Telefonica Emisiones SAU 3.961% 26/03/2021	150	0.03
300,000 Telefonica Emisiones SAU 4.797% 21/02/2018	463	0.11
150,000 Telefonica Emisiones SAU 5.445% 08/10/2029	264	0.06
525,000 Telefonica Emisiones SAU 5.462% 16/02/2021	575	0.13
200,000 Telefonica Emisiones SAU 5.496% 01/04/2016	301	0.07
200,000 Telefonica Emisiones SAU 5.811% 05/09/2017	316	0.07
75,000 Telefonica Emisiones SAU 6.421% 20/06/2016	84	0.02
125,000 Telefonica Emisiones SAU 7.045% 20/06/2036	148	0.03

Holding Investment	Fair value \$'000	% of net asset value
Spain (cont)		
Corporate bonds - Baa3 rating		
100,000 BBVA Senior Finance SAU 3.25% 21/03/2016	144	0.03
100,000 BBVA Senior Finance SAU 3.75% 17/01/2018	148	0.03
50,000 BBVA Senior Finance SAU 3.875% 06/08/2015	72	0.02
200,000 BBVA US Senior SAU 4.664% 09/10/2015	210	0.05
100,000 CaixaBank SA 3.25% 22/01/2016	143	0.03
50,000 Santander Issuances SAU 7.3% 27/07/2019	86	0.02
Total Spain	7,133	1.62
Sweden		
Corporate bonds - A1 rating		
300,000 Skandinaviska Enskilda Banken AB 1.75% 19/03/2018	298	0.07
300,000 Skandinaviska Enskilda Banken AB 2.375% 20/11/2018	302	0.07
100,000 Swedbank AB 1.75% 18/06/2015	140	0.03
300,000 Swedbank AB 2.125% 29/09/2017	305	0.07
Corporate bonds - A2 rating		
100,000 Atlas Copco AB 2.5% 28/02/2023	141	0.03
150,000 PKO Finance AB 2.324% 23/01/2019	208	0.05
Corporate bonds - A3 rating		
150,000 TeliaSonera AB 3% 07/09/2027	210	0.05
200,000 TeliaSonera AB 4.25% 18/02/2020	316	0.07
100,000 TeliaSonera AB 4.75% 16/11/2021	165	0.04
Corporate bonds - Aa3 rating		
200,000 Nordea Bank AB 3.25% 05/07/2022	299	0.07
650,000 Nordea Bank AB 3.625% 11/02/2016	950	0.22
100,000 Nordea Bank AB 4.5% 12/05/2014	139	0.03
300,000 Nordea Bank AB 4.875% 27/01/2020	335	0.08
550,000 Svenska Handelsbanken AB 2.25% 14/06/2018	792	0.18
300,000 Svenska Handelsbanken AB 2.875% 04/04/2017	314	0.07
200,000 Svenska Handelsbanken AB 4.375% 20/10/2021	322	0.07
100,000 Svenska Handelsbanken AB 4.875% 25/03/2014	138	0.03
Corporate bonds - Ba1 rating		
100,000 Skandinaviska Enskilda Banken AB 7.092% 31/12/2049	157	0.03
50,000 Skandinaviska Enskilda Banken AB 9.25% 31/12/2049	74	0.02

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Schedule of investments (continued)

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Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
Sweden (cont)			United Arab Emirates		
Corporate bonds - Baa1 rating			Corporate bonds - Baa2 rating		
300,000 Nordea Bank AB 4.25% 21/09/2022	303	0.07	250,000 Xstrata Finance Dubai Ltd 2.625% 19/11/2018	356	0.08
50,000 Nordea Bank AB 4.5% 26/03/2020	77	0.02	Total United Arab Emirates	356	0.08
100,000 SKF AB 2.375% 29/10/2020	140	0.03			
150,000 Svenska Cellulosa AB SCA 2.5% 09/06/2023	208	0.05	United Kingdom		
Corporate bonds - Baa2 rating			Corporate bonds - A1 rating		
200,000 Volvo Treasury AB 2.375% 26/11/2019	281	0.06	200,000 GlaxoSmithKline Capital Plc 0.75% 08/05/2015	201	0.05
Corporate bonds - Baa3 rating			300,000 GlaxoSmithKline Capital Plc 2.85% 08/05/2022	295	0.07
50,000 Nordea Bank AB 8.375% 31/12/2049	53	0.01	200,000 GlaxoSmithKline Capital Plc 3.875% 06/07/2015	288	0.07
Total Sweden	6,667	1.52	100,000 GlaxoSmithKline Capital Plc 5.25% 19/12/2033	193	0.04
Switzerland			50,000 GlaxoSmithKline Capital Plc 5.25% 10/04/2042	96	0.02
Corporate bonds - A1 rating			50,000 GlaxoSmithKline Capital Plc 6.375% 09/03/2039	110	0.02
550,000 Credit Suisse AG 4.75% 05/08/2019	880	0.20	Corporate bonds - A2 rating		
150,000 Roche Kapitalmarkt AG 1.625% 23/09/2022	176	0.04	250,000 Abbey National Treasury Services Plc 3.05% 23/08/2018	259	0.06
250,000 Zurich Insurance Co Ltd 2.25% 27/07/2017	301	0.07	400,000 Abbey National Treasury Services Plc 3.875% 10/11/2014	409	0.09
Corporate bonds - A2 rating			50,000 AstraZeneca Plc 4% 18/09/2042	46	0.01
100,000 UBS AG 4.75% 07/06/2017	156	0.04	400,000 AstraZeneca Plc 5.9% 15/09/2017	464	0.11
500,000 UBS AG 5.75% 25/04/2018	576	0.13	100,000 AstraZeneca Plc 6.45% 15/09/2037	125	0.03
500,000 UBS AG 5.875% 20/12/2017	574	0.13	600,000 Barclays Bank Plc 3.5% 18/03/2015	854	0.19
Corporate bonds - Baa2 rating			500,000 Barclays Bank Plc 5.125% 08/01/2020	566	0.13
50,000 Credit Suisse 5.4% 14/01/2020	56	0.01	200,000 BG Energy Capital Plc 5.125% 07/12/2017	372	0.09
350,000 Credit Suisse 6% 15/02/2018	407	0.09	200,000 BG Energy Capital Plc 5.125% 15/10/2041	210	0.05
Corporate bonds - Baa3 rating			325,000 BMW UK Capital Plc 5% 02/10/2017	606	0.14
250,000 UBS AG 3.125% 28/06/2016	300	0.07	100,000 BP Capital Markets Plc 2.177% 28/09/2021	139	0.03
150,000 UBS AG 5.875% 15/07/2016	166	0.04	50,000 BP Capital Markets Plc 2.241% 26/09/2018	51	0.01
Total Switzerland	3,592	0.82	250,000 BP Capital Markets Plc 2.5% 06/11/2022	233	0.05
Thailand			100,000 BP Capital Markets Plc 2.75% 10/05/2023	94	0.02
Corporate bonds - A3 rating			300,000 BP Capital Markets Plc 2.994% 18/02/2019	444	0.10
150,000 Bangkok Bank PCL 4.8% 18/10/2020	155	0.04	150,000 BP Capital Markets Plc 3.472% 01/06/2016	220	0.05
Corporate bonds - Baa1 rating			900,000 BP Capital Markets Plc 3.875% 10/03/2015	932	0.21
200,000 Thai Oil PCL 3.625% 23/01/2023	182	0.04			
Total Thailand	337	0.08			
Turkey					
Corporate bonds - Baa2 rating					
250,000 Akbank TAS 3.875% 24/10/2017	241	0.06			
250,000 Türkiye Garanti Bankası AS 5.25% 13/09/2022	238	0.05			
Total Turkey	479	0.11			

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Holding Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)		
Corporate bonds - A2 rating (cont)		
250,000 BP Capital Markets Plc 3.994% 26/09/2023	257	0.06
100,000 HSBC Bank Plc 4.75% 29/09/2020	173	0.04
500,000 HSBC Bank Plc 7.65% 01/05/2025	625	0.14
50,000 Lloyds Bank Plc 3.375% 20/04/2015	71	0.02
500,000 Lloyds Bank Plc 5.375% 03/09/2019	826	0.19
50,000 Lloyds TSB Bank Plc 6.5% 17/09/2040	106	0.02
100,000 Lloyds TSB Bank Plc 7.5% 15/04/2024	216	0.05
150,000 Motability Operations Group Plc 5.25% 28/09/2016	275	0.06
50,000 Motability Operations Group Plc 5.375% 28/06/2022	95	0.02
300,000 Nationwide Building Society 3.125% 03/04/2017	438	0.10
50,000 Prudential Plc 6.875% 20/01/2023	105	0.02
50,000 Standard Chartered Bank 7.75% 03/04/2018	98	0.02
200,000 Standard Chartered Plc 3.2% 12/05/2016	209	0.05
300,000 Standard Chartered Plc 3.625% 15/12/2015	436	0.10
200,000 Standard Chartered Plc 5.5% 18/11/2014	207	0.05
100,000 Zurich Finance UK Plc 6.625% 31/12/2049	187	0.04
Corporate bonds - A3 rating		
50,000 Anglian Water Services Financing Plc 5.837% 30/07/2022	97	0.02
150,000 BAT International Finance Plc 2.75% 25/03/2025	208	0.05
350,000 BAT International Finance Plc 5.375% 29/06/2017	551	0.13
100,000 BAT International Finance Plc 5.875% 12/03/2015	145	0.03
50,000 BAT International Finance Plc 6% 29/06/2022	99	0.02
50,000 BAT International Finance Plc 6.375% 12/12/2019	100	0.02
50,000 BAT International Finance Plc 7.25% 12/03/2024	108	0.03
200,000 Centrica Plc 5.5% 24/10/2016	368	0.08
100,000 Centrica Plc 7% 19/09/2033	217	0.05
100,000 Coventry Building Society 2.5% 18/11/2020	139	0.03
100,000 Diageo Capital Plc 3.875% 29/04/2043	91	0.02

Holding Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)		
Corporate bonds - A3 rating (cont)		
350,000 Diageo Capital Plc 5.75% 23/10/2017	402	0.09
300,000 HSBC Holdings Plc 3.625% 29/06/2020	424	0.10
100,000 HSBC Holdings Plc 5.75% 20/12/2027	182	0.04
260,000 HSBC Holdings Plc 6% 10/06/2019	423	0.10
100,000 HSBC Holdings Plc 6% 29/03/2040	186	0.04
200,000 HSBC Holdings Plc 6.5% 15/09/2037	241	0.06
100,000 HSBC Holdings Plc 7% 07/04/2038	207	0.05
100,000 Legal & General Finance Plc 5.875% 05/04/2033	202	0.05
100,000 National Grid Electricity Transmission Plc 7.375% 13/01/2031	227	0.05
50,000 National Grid Gas Plc 6.375% 03/03/2020	99	0.02
100,000 Prudential Plc 5.7% 19/12/2063	174	0.04
50,000 Prudential Plc 11.375% 29/05/2039	113	0.03
100,000 Rio Tinto Finance Plc 2% 11/05/2020	140	0.03
450,000 Rio Tinto Finance USA Plc 2.25% 14/12/2018	454	0.10
50,000 Rio Tinto Finance USA Plc 4.125% 21/08/2042	45	0.01
200,000 Rolls-Royce Plc 2.125% 18/06/2021	278	0.06
50,000 Severn Trent Utilities Finance Plc 6.25% 07/06/2029	101	0.02
100,000 SSE Plc 2% 17/06/2020	139	0.03
100,000 SSE Plc 8.375% 20/11/2028	240	0.06
50,000 Standard Chartered Bank 5.375% 31/12/2049	86	0.02
100,000 Standard Chartered Bank 9.5% 31/12/2049	105	0.02
200,000 Standard Chartered Plc 3.95% 11/01/2023	190	0.04
200,000 Standard Chartered Plc 4% 21/10/2025	282	0.06
350,000 Standard Chartered Plc 5.7% 25/01/2022	381	0.09
150,000 United Utilities Water Plc 5% 28/02/2035	267	0.06
100,000 Vodafone Group Plc 2.875% 16/03/2016	105	0.02
290,000 Vodafone Group Plc 4.15% 10/06/2014	293	0.07
160,000 Vodafone Group Plc 4.375% 19/02/2043	144	0.03
350,000 Vodafone Group Plc 4.65% 20/01/2022	568	0.13

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Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)			United Kingdom (cont)		
Corporate bonds - A3 rating (cont)			Corporate bonds - Baa1 rating (cont)		
150,000 Vodafone Group Plc 5% 04/06/2018	239	0.06	150,000 British Sky Broadcasting Group Plc 6% 21/05/2027	290	0.07
100,000 Vodafone Group Plc 5.375% 05/12/2017	187	0.04	100,000 Eastern Power Networks Plc 4.75% 30/09/2021	181	0.04
50,000 Vodafone Group Plc 5.375% 06/06/2022	85	0.02	50,000 Eastern Power Networks Plc 8.5% 31/03/2025	115	0.03
200,000 Vodafone Group Plc 6.15% 27/02/2037	226	0.05	100,000 Ensco Plc 4.7% 15/03/2021	107	0.02
50,000 Vodafone Group Plc 7.875% 15/02/2030	66	0.02	50,000 London Power Networks Plc 6.125% 07/06/2027	98	0.02
150,000 Wales & West Utilities Finance Plc 4.625% 13/12/2023	267	0.06	100,000 Nationwide Building Society 4.125% 20/03/2023	145	0.03
100,000 Wessex Water Services Finance Plc 5.375% 10/03/2028	187	0.04	50,000 Nationwide Building Society 6.75% 22/07/2020	83	0.02
Corporate bonds - A3/*- rating			100,000 Northumbrian Water Finance Plc 6% 11/10/2017	190	0.04
300,000 Royal Bank of Scotland Plc 3.95% 21/09/2015	313	0.07	300,000 Pearson Funding Four Plc 3.75% 08/05/2022	295	0.07
200,000 Royal Bank of Scotland Plc 4.75% 18/05/2016	298	0.07	200,000 Reed Elsevier Investments Plc 5.625% 20/10/2016	368	0.08
150,000 Royal Bank of Scotland Plc 5.625% 24/08/2020	170	0.04	50,000 RL Finance Bonds Plc 6.125% 31/12/2049	85	0.02
100,000 Royal Bank of Scotland Plc 6.125% 11/01/2021	117	0.03	550,000 SABMiller Plc 6.5% 15/07/2018	652	0.15
250,000 Royal Bank of Scotland Plc 6.625% 17/09/2018	492	0.11	150,000 Severn Trent Utilities Finance Plc 6.125% 26/02/2024	295	0.07
Corporate bonds - Aa2 rating			150,000 Southern Gas Networks Plc 4.875% 05/10/2023	270	0.06
175,000 Land Securities Capital Markets Plc 5.391% 31/03/2027	341	0.08	50,000 Tesco Plc 5.5% 13/12/2019	94	0.02
Corporate bonds - Aa3 rating			175,000 Tesco Plc 5.5% 13/01/2033	306	0.07
400,000 HSBC Bank Plc 3.1% 24/05/2016	420	0.09	200,000 Tesco Plc 5.875% 12/09/2016	310	0.07
300,000 HSBC Bank Plc 3.5% 28/06/2015	311	0.07	50,000 Tesco Plc 6.125% 24/02/2022	95	0.02
300,000 HSBC Holdings Plc 3.875% 16/03/2016	440	0.10	50,000 Western Power Distribution South Wales Plc 5.75% 23/03/2040	97	0.02
600,000 HSBC Holdings Plc 4% 30/03/2022	620	0.14	15,000 Western Power Distribution South West Plc 5.875% 25/03/2027	29	0.01
250,000 HSBC Holdings Plc 6.1% 14/01/2042	300	0.07	150,000 WM Morrison Supermarkets Plc 2.25% 19/06/2020	205	0.05
Corporate bonds - Ba1 rating			Corporate bonds - Baa1/*- rating		
100,000 Barclays Bank Plc 14% 31/12/2049	226	0.05	150,000 Royal Bank of Scotland Group Plc 1.5% 28/11/2016	208	0.05
260,000 Lloyds Bank Plc 9.875% 16/12/2021	311	0.07	Corporate bonds - Baa2 rating		
Corporate bonds - Ba1/*- rating			500,000 Anglo American Capital Plc 2.625% 27/09/2017	508	0.12
250,000 Royal Bank of Scotland Plc 6.934% 09/04/2018	394	0.09	100,000 Anglo American Capital Plc 2.75% 07/06/2019	143	0.03
Corporate bonds - Baa1 rating			100,000 Anglo American Capital Plc 2.875% 20/11/2020	141	0.03
150,000 Aviva Plc 5.7% 31/12/2049	215	0.05	50,000 Anglo American Capital Plc 5.875% 17/04/2015	73	0.02
100,000 Aviva Plc 6.125% 14/11/2036	182	0.04			
50,000 Aviva Plc 6.125% 31/12/2049	87	0.02			
300,000 BG Energy Capital Plc 6.5% 30/11/2072	329	0.08			

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)			United Kingdom (cont)		
Corporate bonds - Baa2 rating (cont)			Corporate bonds - Baa3 rating (cont)		
100,000 Aviva Plc 5.902% 31/12/2049	170	0.04	200,000 Imperial Tobacco Finance Plc 8.125% 15/03/2024	441	0.10
100,000 BAE Systems Plc 4.75% 11/10/2021	107	0.03	50,000 Imperial Tobacco Finance Plc 8.375% 17/02/2016	79	0.02
50,000 British Telecommunications Plc 5.25% 23/06/2014	70	0.02	50,000 Lloyds Bank Plc 6.5% 24/03/2020	82	0.02
50,000 British Telecommunications Plc 5.75% 07/12/2028	96	0.02	100,000 Lloyds Bank Plc 6.5% 14/09/2020	116	0.03
150,000 British Telecommunications Plc 8.625% 26/03/2020	325	0.07	100,000 Marks & Spencer Plc 6.125% 06/12/2021	188	0.04
200,000 British Telecommunications Plc 9.625% 15/12/2030	308	0.07	150,000 Mondi Finance Plc 3.375% 28/09/2020	217	0.05
200,000 Eversholt Funding Plc 6.359% 02/12/2025	398	0.09	150,000 NGG Finance Plc 5.625% 18/06/2073	256	0.06
150,000 Friends Life Group Plc 8.25% 21/04/2022	283	0.06	150,000 PPL WEM Holdings Plc 5.375% 01/05/2021	165	0.04
150,000 Great Rolling Stock Co Plc 6.875% 27/07/2035	294	0.07	100,000 Rentokil Initial Plc 3.25% 07/10/2021	142	0.03
100,000 Hammerson Plc 6.875% 31/03/2020	200	0.05	225,000 Royal Bank of Scotland Plc 9.5% 16/03/2022	265	0.06
100,000 ICAP Group Holdings Plc 3.125% 06/03/2019	139	0.03	Total United Kingdom	40,765	9.28
100,000 Next Plc 4.375% 02/10/2026	170	0.04	United States		
50,000 RSA Insurance Group Plc 6.701% 31/12/2049	88	0.02	Corporate bonds - A1 rating		
100,000 Scottish Widows Plc 7% 16/06/2043	190	0.04	139,000 Abbott Laboratories 5.125% 01/04/2019	159	0.04
200,000 SSE Plc 5.625% 31/12/2049	212	0.05	70,000 Abbott Laboratories 5.3% 27/05/2040	80	0.02
100,000 Standard Life Plc 5.5% 04/12/2042	177	0.04	300,000 American Honda Finance Corp 1.5% 11/09/2017	302	0.07
50,000 WPP Finance 2010 5.125% 07/09/2042	49	0.01	150,000 American Honda Finance Corp 1.875% 04/09/2019	211	0.05
100,000 WPP Finance 2013 3% 20/11/2023	142	0.03	150,000 American Honda Finance Corp 2.5% 21/09/2015	155	0.04
Corporate bonds - Baa3 rating			400,000 Bank of New York Mellon Corp 2.1% 01/08/2018	402	0.09
250,000 Bank of Scotland Plc 6.375% 16/08/2019	465	0.11	50,000 Bank of New York Mellon Corp 2.95% 18/06/2015	52	0.01
100,000 Barclays Bank Plc 5.14% 14/10/2020	108	0.02	450,000 Bank of New York Mellon Corp 4.3% 15/05/2014	454	0.10
50,000 Barclays Bank Plc 6% 23/01/2018	79	0.02	150,000 BlackRock Inc* 3.375% 01/06/2022	152	0.03
150,000 Barclays Bank Plc 6.05% 04/12/2017	170	0.04	100,000 CenterPoint Energy Houston Electric LLC 2.25% 01/08/2022	93	0.02
250,000 Barclays Bank Plc 9.5% 07/08/2021	539	0.12	50,000 CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042	44	0.01
50,000 Barclays Bank Plc 10% 21/05/2021	110	0.02	500,000 Cisco Systems Inc 4.95% 15/02/2019	568	0.13
100,000 BUPA Finance Plc 5% 25/04/2023	170	0.04	100,000 Cisco Systems Inc 5.5% 22/02/2016	110	0.03
100,000 FCE Bank Plc 1.75% 21/05/2018	139	0.03	150,000 Cisco Systems Inc 5.5% 15/01/2040	170	0.04
100,000 Firstgroup Plc 5.25% 29/11/2022	176	0.04	120,000 ConocoPhillips 6.5% 01/02/2039	157	0.04
100,000 Firstgroup Plc 8.125% 19/09/2018	199	0.05	150,000 ConocoPhillips Co 1.05% 15/12/2017	149	0.03
200,000 G4S International Finance Plc 2.625% 06/12/2018	284	0.06			
150,000 Imperial Tobacco Finance Plc 2.25% 26/02/2021	206	0.05			
100,000 Imperial Tobacco Finance Plc 6.25% 04/12/2018	193	0.04			

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
United States (cont)			United States (cont)		
Corporate bonds - A1 rating (cont)			Corporate bonds - A1 rating (cont)		
500,000 ConocoPhillips Co 2.4% 15/12/2022	472	0.11	50,000 Merck & Co Inc 6.5% 01/12/2033	65	0.01
60,000 ConocoPhillips Holding Co 6.95% 15/04/2029	80	0.02	65,000 Merck & Co Inc 6.55% 15/09/2037	85	0.02
400,000 Costco Wholesale Corp 0.65% 07/12/2015	401	0.09	250,000 Merck Sharp & Dohme Corp 4.75% 01/03/2015	261	0.06
350,000 Credit Suisse USA Inc 5.125% 15/08/2015	372	0.08	50,000 Monsanto Co 5.5% 15/08/2025	59	0.01
200,000 Duke Energy Florida Inc 3.85% 15/11/2042	184	0.04	400,000 National Rural Utilities Cooperative Finance Corp 1% 02/02/2015	402	0.09
350,000 Duke Energy Florida Inc 6.4% 15/06/2038	451	0.10	50,000 National Rural Utilities Cooperative Finance Corp 5.45% 01/02/2018	57	0.01
100,000 EMC Corp 1.875% 01/06/2018	100	0.02	200,000 NIKE Inc 2.25% 01/05/2023	186	0.04
400,000 EMC Corp 2.65% 01/06/2020	400	0.09	400,000 Oracle Corp 1.2% 15/10/2017	399	0.09
500,000 General Electric Capital Corp 1.625% 02/07/2015	508	0.12	100,000 Oracle Corp 2.25% 10/01/2021	142	0.03
146,000,000 General Electric Capital Corp 2% 22/02/2017	1,498	0.34	250,000 Oracle Corp 3.625% 15/07/2023	253	0.06
50,000 General Electric Capital Corp 2.9% 09/01/2017	53	0.01	200,000 Oracle Corp 3.75% 08/07/2014	202	0.05
100,000 General Electric Capital Corp 3.125% 06/12/2019	127	0.03	280,000 Oracle Corp 5.375% 15/07/2040	314	0.07
300,000 General Electric Capital Corp 3.375% 19/06/2018	380	0.09	200,000 Oracle Corp 5.75% 15/04/2018	232	0.05
250,000 General Electric Capital Corp 4.625% 07/01/2021	277	0.06	200,000 PacifiCorp 2.95% 01/02/2022	198	0.05
250,000 General Electric Capital Corp 4.625% 30/01/2043	238	0.05	410,000 PacifiCorp 6% 15/01/2039	504	0.12
500,000 General Electric Capital Corp 5.5% 08/01/2020	581	0.13	550,000 PepsiCo Inc 0.7% 13/08/2015	552	0.13
400,000 General Electric Capital Corp 5.875% 14/01/2038	473	0.11	200,000 PepsiCo Inc 1.25% 13/08/2017	200	0.05
350,000 General Electric Capital Corp 6.25% 15/12/2017	675	0.15	150,000 PepsiCo Inc 2.25% 07/01/2019	152	0.03
300,000 General Electric Capital Corp 6.75% 15/03/2032	383	0.09	200,000 PepsiCo Inc 3% 25/08/2021	201	0.05
400,000 General Electric Capital Corp 6.875% 10/01/2039	526	0.12	50,000 PepsiCo Inc 3.6% 13/08/2042	43	0.01
150,000 GlaxoSmithKline Capital Inc 2.8% 18/03/2023	144	0.03	150,000 PepsiCo Inc 4.875% 01/11/2040	157	0.04
60,000 GlaxoSmithKline Capital Inc 5.65% 15/05/2018	70	0.02	50,000 PepsiCo Inc 5.5% 15/01/2040	56	0.01
200,000 GlaxoSmithKline Capital Inc 6.375% 15/05/2038	255	0.06	250,000 Pfizer Inc 4.3% 15/06/2043	246	0.06
50,000 Intel Corp 1.95% 01/10/2016	51	0.01	250,000 Pfizer Inc 4.75% 03/06/2016	377	0.09
400,000 Intel Corp 2.7% 15/12/2022	379	0.09	350,000 Pfizer Inc 5.35% 15/03/2015	368	0.08
250,000 Intel Corp 3.3% 01/10/2021	255	0.06	150,000 Pfizer Inc 5.75% 03/06/2021	260	0.06
150,000 Intel Corp 4% 15/12/2032	144	0.03	100,000 Pfizer Inc 6.5% 03/06/2038	223	0.05
50,000 Intel Corp 4.8% 01/10/2041	51	0.01	50,000 Pfizer Inc 7.2% 15/03/2039	69	0.02
			100,000 Progressive Corp 3.75% 23/08/2021	105	0.02
			200,000 Public Service Co of Colorado 3.6% 15/09/2042	177	0.04
			605,000 Roche Holdings Inc 6% 01/03/2019	717	0.16
			200,000 Roche Holdings Inc 6.5% 04/03/2021	361	0.08
			100,000 Roche Holdings Inc 7% 01/03/2039	139	0.03
			150,000 State Street Corp 4.375% 07/03/2021	165	0.04
			150,000 Texas Instruments Inc 2.375% 16/05/2016	156	0.04
			150,000 Unilever Capital Corp 0.85% 02/08/2017	148	0.03
			50,000 US Bancorp 1.65% 15/05/2017	51	0.01
			60,000 US Bank NA 4.8% 15/04/2015	63	0.01

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – A1 rating (cont)		
300,000 Wachovia Bank NA 6.6% 15/01/2038	392	0.09
100,000 Wyeth LLC 5.95% 01/04/2037	121	0.03
400,000 Wyeth LLC 6.45% 01/02/2024	492	0.11
Corporate bonds – A1/*- rating		
400,000 Occidental Petroleum Corp 1.5% 15/02/2018	398	0.09
Corporate bonds – A2 rating		
50,000 ABB Finance USA Inc 1.625% 08/05/2017	50	0.01
300,000 ABB Treasury Center USA Inc 4% 15/06/2021	316	0.07
100,000 AIG SunAmerica Global Financing X 6.9% 15/03/2032	128	0.03
100,000 Air Products & Chemicals Inc 2% 07/08/2020	139	0.03
200,000 Air Products & Chemicals Inc 2.75% 03/02/2023	189	0.04
250,000 American Express Bank FSB 6% 13/09/2017	288	0.07
200,000 American Express Credit Corp 2.125% 27/07/2018	202	0.05
150,000 American Express Credit Corp 2.75% 15/09/2015	155	0.04
150,000 American Express Credit Corp 2.8% 19/09/2016	157	0.04
50,000 American Express Credit Corp 5.375% 01/10/2014	86	0.02
200,000 Archer-Daniels-Midland Co 5.375% 15/09/2035	222	0.05
100,000 Baker Hughes Inc 3.2% 15/08/2021	102	0.02
150,000 Baker Hughes Inc 5.125% 15/09/2040	165	0.04
100,000 BB&T Corp 1.6% 15/08/2017	101	0.02
400,000 BB&T Corp 3.2% 15/03/2016	419	0.10
50,000 BMW US Capital LLC 1% 18/07/2017	69	0.02
50,000 BMW US Capital LLC 1.25% 20/07/2016	70	0.02
150,000 BMW US Capital LLC 5% 28/05/2015	218	0.05
250,000 Boeing Capital Corp 4.7% 27/10/2019	282	0.06
100,000 Boeing Co 3.5% 15/02/2015	103	0.02
150,000 Boeing Co 5.875% 15/02/2040	184	0.04
100,000 BP AMI Leasing Inc 5.523% 08/05/2019	115	0.03
100,000 Bristol-Myers Squibb Co 0.875% 01/08/2017	99	0.02
300,000 Bristol-Myers Squibb Co 2% 01/08/2022	273	0.06

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – A2 rating (cont)		
100,000 Bristol-Myers Squibb Co 3.25% 01/08/2042	82	0.02
300,000 Cargill Inc 1.9% 01/03/2017	306	0.07
100,000 Cargill Inc 2.5% 15/02/2023	139	0.03
100,000 Cargill Inc 4.307% 14/05/2021	107	0.02
400,000 Caterpillar Financial Services Corp 1.05% 26/03/2015	403	0.09
300,000 Caterpillar Financial Services Corp 1.375% 20/05/2014	301	0.07
100,000 Caterpillar Inc 1.5% 26/06/2017	101	0.02
50,000 Caterpillar Inc 3.803% 15/08/2042	44	0.01
200,000 Caterpillar Inc 3.9% 27/05/2021	212	0.05
150,000 Caterpillar Inc 5.2% 27/05/2041	165	0.04
200,000 Chubb Corp 5.75% 15/05/2018	231	0.05
50,000 Commonwealth Edison Co 5.9% 15/03/2036	60	0.01
300,000 Connecticut Light & Power Co 2.5% 15/01/2023	282	0.06
50,000 Consolidated Edison Co of New York Inc 4.2% 15/03/2042	48	0.01
50,000 Consolidated Edison Co of New York Inc 5.85% 01/04/2018	58	0.01
150,000 Consolidated Edison Co of New York Inc 5.85% 15/03/2036	180	0.04
50,000 Consolidated Edison Co of New York Inc 6.75% 01/04/2038	66	0.02
70,000 Deere & Co 3.9% 09/06/2042	65	0.02
200,000 Deere & Co 6.95% 25/04/2014	202	0.05
200,000 Dominion Gas Holdings LLC 4.8% 01/11/2043	202	0.05
50,000 eBay Inc 2.6% 15/07/2022	47	0.01
60,000 eBay Inc 4% 15/07/2042	52	0.01
300,000 El du Pont de Nemours & Co 2.8% 15/02/2023	284	0.07
150,000 El du Pont de Nemours & Co 4.15% 15/02/2043	141	0.03
350,000 El du Pont de Nemours & Co 4.625% 15/01/2020	388	0.09
200,000 Eli Lilly & Co 5.2% 15/03/2017	224	0.05
50,000 Eli Lilly & Co 5.55% 15/03/2037	57	0.01
200,000 Entergy Gulf States Louisiana LLC 5.59% 01/10/2024	231	0.05
250,000 FMR LLC 4.95% 01/02/2033	258	0.06
50,000 GE Capital Trust I 6.375% 15/11/2067	55	0.01
150,000 GE Capital Trust IV 4.625% 15/09/2066	214	0.05

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – A2 rating (cont)		
200,000 General Dynamics Corp 2.25% 15/11/2022	185	0.04
300,000 General Electric Capital Corp 5.3% 11/02/2021	339	0.08
200,000 General Electric Capital Corp 6.375% 15/11/2067	221	0.05
300,000 Halliburton Co 3.25% 15/11/2021	305	0.07
200,000 Halliburton Co 7.45% 15/09/2039	281	0.06
300,000 Home Depot Inc 2.7% 01/04/2023	286	0.07
50,000 Home Depot Inc 4.4% 01/04/2021	55	0.01
100,000 Home Depot Inc 5.4% 01/03/2016	110	0.03
50,000 Home Depot Inc 5.875% 16/12/2036	60	0.01
250,000 Home Depot Inc 5.95% 01/04/2041	305	0.07
100,000 Honeywell International Inc 5% 15/02/2019	114	0.03
200,000 Honeywell International Inc 5.375% 01/03/2041	231	0.05
300,000 Illinois Tool Works Inc 3.375% 15/09/2021	308	0.07
50,000 Illinois Tool Works Inc 3.9% 01/09/2042	45	0.01
50,000 Illinois Tool Works Inc 4.875% 15/09/2041	53	0.01
450,000 John Deere Capital Corp 1.2% 10/10/2017	449	0.10
300,000 John Deere Capital Corp 5.75% 10/09/2018	350	0.08
450,000 JPMorgan Chase Bank NA 6% 01/10/2017	517	0.12
150,000 Kimberly-Clark Corp 2.4% 01/03/2022	142	0.03
50,000 Kimberly-Clark Corp 5.3% 01/03/2041	57	0.01
150,000 Kimberly-Clark Corp 6.125% 01/08/2017	174	0.04
150,000 McDonald's Corp 3.625% 20/05/2021	158	0.04
200,000 McDonald's Corp 4% 17/02/2021	315	0.07
50,000 McDonald's Corp 5.35% 01/03/2018	57	0.01
150,000 McDonald's Corp 6.3% 15/10/2037	190	0.04
150,000 Medtronic Inc 2.75% 01/04/2023	143	0.03
150,000 Medtronic Inc 3% 15/03/2015	154	0.04
150,000 Medtronic Inc 4% 01/04/2043	140	0.03
90,000 Medtronic Inc 4.5% 15/03/2042	90	0.02
150,000 Merck & Co Inc 1.3% 18/05/2018	148	0.03
150,000 Merck & Co Inc 2.25% 15/01/2016	154	0.04
250,000 Merck & Co Inc 3.6% 15/09/2042	218	0.05
150,000 Merck & Co Inc 4.15% 18/05/2043	144	0.03
200,000 Motiva Enterprises LLC 6.85% 15/01/2040	256	0.06

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – A2 rating (cont)		
200,000 National Oilwell Varco Inc 3.95% 01/12/2042	184	0.04
50,000 National Rural Utilities Cooperative Finance Corp 8% 01/03/2032	70	0.02
100,000 Nevada Power Co 6.5% 01/08/2018	119	0.03
100,000 Nevada Power Co 7.125% 15/03/2019	124	0.03
200,000 Oglethorpe Power Corp 6.191% 01/01/2031	221	0.05
150,000 Philip Morris International Inc 2% 06/12/2021	180	0.04
250,000 Philip Morris International Inc 2.5% 16/05/2016	260	0.06
500,000 Philip Morris International Inc 2.5% 22/08/2022	466	0.11
100,000 Philip Morris International Inc 2.875% 03/03/2026	138	0.03
150,000 Philip Morris International Inc 3.875% 21/08/2042	132	0.03
200,000 Philip Morris International Inc 4.125% 04/03/2043	182	0.04
50,000 Philip Morris International Inc 5.65% 16/05/2018	58	0.01
150,000 Philip Morris International Inc 5.75% 24/03/2016	228	0.05
50,000 Philip Morris International Inc 6.375% 16/05/2038	61	0.01
50,000 PPL Electric Utilities Corp 3% 15/09/2021	50	0.01
250,000 Praxair Inc 1.05% 07/11/2017	247	0.06
400,000 Precision Castparts Corp 0.7% 20/12/2015	401	0.09
100,000 Simon Property Group LP 2.15% 15/09/2017	102	0.02
100,000 Simon Property Group LP 2.375% 02/10/2020	141	0.03
100,000 Simon Property Group LP 2.75% 01/02/2023	95	0.02
400,000 Simon Property Group LP 3.375% 15/03/2022	405	0.09
50,000 Simon Property Group LP 5.65% 01/02/2020	58	0.01
200,000 State Street Corp 3.1% 15/05/2023	191	0.04
300,000 Target Corp 2.9% 15/01/2022	294	0.07
300,000 Target Corp 6% 15/01/2018	348	0.08
100,000 Target Corp 7% 15/01/2038	131	0.03
130,000 Travelers Cos Inc 5.35% 01/11/2040	147	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
United States (cont)			United States (cont)		
Corporate bonds – A2 rating (cont)			Corporate bonds – A3 rating (cont)		
60,000 Travelers Cos Inc 5.8% 15/05/2018	69	0.02	250,000 Allstate Corp 7.45% 16/05/2019	314	0.07
100,000 Travelers Property Casualty Corp 6.375% 15/03/2033	124	0.03	300,000 American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023	313	0.07
400,000 Union Bank NA 2.125% 16/06/2017	408	0.09	225,000 American Express Co 2.65% 02/12/2022	213	0.05
100,000 Union Electric Co 8.45% 15/03/2039	158	0.04	350,000 American Express Co 6.15% 28/08/2017	406	0.09
300,000 United Technologies Corp 1.8% 01/06/2017	307	0.07	100,000 American Express Co 7% 19/03/2018	120	0.03
200,000 United Technologies Corp 3.1% 01/06/2022	201	0.05	200,000 Ameriprise Financial Inc 7.3% 28/06/2019	247	0.06
50,000 United Technologies Corp 4.5% 01/06/2042	51	0.01	300,000 Apache Corp 2.625% 15/01/2023	285	0.07
300,000 United Technologies Corp 4.875% 01/05/2015	316	0.07	75,000 Apache Corp 3.25% 15/04/2022	76	0.02
250,000 United Technologies Corp 5.4% 01/05/2035	290	0.07	50,000 Apache Corp 4.75% 15/04/2043	50	0.01
50,000 United Technologies Corp 6.125% 15/07/2038	62	0.01	200,000 Apache Corp 6% 15/01/2037	234	0.05
450,000 US Bancorp 2.95% 15/07/2022	432	0.10	50,000 Arizona Public Service Co 4.5% 01/04/2042	50	0.01
100,000 Virginia Electric and Power Co 6% 15/05/2037	122	0.03	750,000 AT&T Inc 0.875% 13/02/2015	752	0.17
60,000 Wachovia Corp 5.75% 15/06/2017	69	0.02	250,000 AT&T Inc 1.6% 15/02/2017	252	0.06
50,000 Walt Disney Co 1.125% 15/02/2017	50	0.01	100,000 AT&T Inc 2.65% 17/12/2021	142	0.03
350,000 Walt Disney Co 1.35% 16/08/2016	356	0.08	100,000 AT&T Inc 3.5% 17/12/2025	145	0.03
350,000 Walt Disney Co 2.55% 15/02/2022	340	0.08	300,000 AT&T Inc 4.3% 15/12/2042	265	0.06
60,000 Wells Fargo & Co 1.25% 13/02/2015	61	0.01	328,000 AT&T Inc 4.35% 15/06/2045	289	0.07
500,000 Wells Fargo & Co 1.5% 01/07/2015	507	0.12	300,000 AT&T Inc 5.5% 01/02/2018	341	0.08
100,000 Wells Fargo & Co 2.25% 02/05/2023	137	0.03	50,000 AT&T Inc 5.5% 15/03/2027	93	0.02
600,000 Wells Fargo & Co 3.5% 08/03/2022	614	0.14	150,000 AT&T Inc 5.55% 15/08/2041	157	0.04
300,000 Wells Fargo & Co 3.5% 12/09/2029	475	0.11	450,000 AT&T Inc 5.8% 15/02/2019	525	0.12
300,000 Wells Fargo & Co 4.375% 01/08/2016	449	0.10	800,000 AT&T Inc 6.5% 01/09/2037	929	0.21
110,000 Wells Fargo & Co 4.6% 01/04/2021	122	0.03	100,000 AT&T Inc 6.55% 15/02/2039	117	0.03
70,000 Westar Energy Inc 4.125% 01/03/2042	68	0.02	200,000 AT&T Inc 7% 30/04/2040	439	0.10
Corporate bonds – A2/*- rating			400,000 Baltimore Gas & Electric Co 3.35% 01/07/2023	395	0.09
400,000 WEA Finance LLC 7.125% 15/04/2018	480	0.11	400,000 Baxter International Inc 1.85% 15/06/2018	401	0.09
Corporate bonds – A3 rating			200,000 Baxter International Inc 2.4% 15/08/2022	187	0.04
200,000 ACE INA Holdings Inc 2.6% 23/11/2015	206	0.05	300,000 Becton Dickinson and Co 3.125% 08/11/2021	302	0.07
50,000 ACE INA Holdings Inc 4.15% 13/03/2043	48	0.01	200,000 Boston Gas Co 4.487% 15/02/2042	197	0.05
300,000 Aflac Inc 3.625% 15/06/2023	300	0.07	300,000 Burlington Northern Santa Fe LLC 3% 15/03/2023	285	0.07
50,000 Aflac Inc 4% 15/02/2022	52	0.01	100,000 Burlington Northern Santa Fe LLC 3.05% 01/09/2022	96	0.02
150,000 AGL Capital Corp 5.875% 15/03/2041	176	0.04	175,000 Burlington Northern Santa Fe LLC 4.375% 01/09/2042	165	0.04
50,000 Allstate Corp 5.55% 09/05/2035	57	0.01	100,000 Burlington Northern Santa Fe LLC 6.15% 01/05/2037	119	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – A3 rating (cont)		
150,000 Cellco Partnership / Verizon Wireless Capital LLC 8.5% 15/11/2018	191	0.04
100,000 Chubb Corp 6.375% 29/03/2067	111	0.03
200,000 Citigroup Inc 6.25% 29/06/2017	174	0.04
100,000 Coca-Cola Enterprises Inc 2.375% 07/05/2025	132	0.03
100,000 Coca-Cola Enterprises Inc 2.625% 06/11/2023	138	0.03
200,000 Comcast Corp 4.25% 15/01/2033	196	0.04
100,000 Comcast Corp 4.5% 15/01/2043	98	0.02
300,000 Comcast Corp 5.15% 01/03/2020	341	0.08
400,000 Comcast Corp 5.7% 15/05/2018	463	0.11
50,000 Comcast Corp 5.7% 01/07/2019	58	0.01
450,000 Comcast Corp 6.4% 01/03/2040	555	0.13
250,000 Comcast Corp 6.95% 15/08/2037	324	0.07
50,000 Corning Inc 4.75% 15/03/2042	51	0.01
400,000 Daimler Finance North America LLC 2.25% 31/07/2019	398	0.09
150,000 Daimler Finance North America LLC 8.5% 18/01/2031	223	0.05
200,000 Diageo Investment Corp 2.875% 11/05/2022	195	0.04
100,000 Dignity Health 4.5% 01/11/2042	86	0.02
50,000 Duke Energy Corp 2.15% 15/11/2016	51	0.01
200,000 Duke Energy Corp 3.35% 01/04/2015	206	0.05
100,000 Duke Energy Corp 3.95% 15/10/2023	103	0.02
300,000 EOG Resources Inc 2.625% 15/03/2023	283	0.06
100,000 General Mills Inc 5.4% 15/06/2040	112	0.03
250,000 General Mills Inc 5.65% 15/02/2019	289	0.07
100,000 Georgia Power Co 2.85% 15/05/2022	97	0.02
75,000 Georgia Power Co 4.75% 01/09/2040	77	0.02
200,000 Georgia Power Co 5.4% 01/06/2040	223	0.05
350,000 Goldman Sachs Group Inc 4.375% 16/03/2017	527	0.12
100,000 IntercontinentalExchange Group Inc 4% 15/10/2023	103	0.02
550,000 JPMorgan Chase & Co 1.875% 21/11/2019	766	0.17
150,000 JPMorgan Chase & Co 2.6% 15/01/2016	155	0.04
100,000 JPMorgan Chase & Co 2.75% 01/02/2023	142	0.03
100,000 JPMorgan Chase & Co 2.875% 24/05/2028	136	0.03

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – A3 rating (cont)		
100,000 JPMorgan Chase & Co 3% 19/02/2026	142	0.03
500,000 JPMorgan Chase & Co 3.45% 01/03/2016	525	0.12
1,750,000 JPMorgan Chase & Co 3.7% 20/01/2015	1,800	0.41
100,000 JPMorgan Chase & Co 4.35% 15/08/2021	107	0.02
50,000 JPMorgan Chase & Co 4.5% 24/01/2022	54	0.01
250,000 JPMorgan Chase & Co 5.6% 15/07/2041	282	0.06
550,000 JPMorgan Chase & Co 6.3% 23/04/2019	653	0.15
720,000 JPMorgan Chase & Co 6.4% 15/05/2038	891	0.20
100,000 JPMorgan Chase & Co 6.75% 11/03/2015	93	0.02
60,000 Lowe's Cos Inc 3.8% 15/11/2021	64	0.01
250,000 Lowe's Cos Inc 3.875% 15/09/2023	259	0.06
50,000 Lowe's Cos Inc 5.125% 15/11/2041	54	0.01
200,000 Lowe's Cos Inc 5.8% 15/04/2040	233	0.05
100,000 MetLife Inc 4.125% 13/08/2042	92	0.02
50,000 MetLife Inc 6.5% 15/12/2032	62	0.01
550,000 MetLife Inc 6.75% 01/06/2016	621	0.14
100,000 MetLife Inc 6.817% 15/08/2018	120	0.03
50,000 MidAmerican Energy Holdings Co 6.5% 15/09/2037	63	0.01
50,000 National City Corp 4.9% 15/01/2015	52	0.01
100,000 Nationwide Mutual Insurance Co 9.375% 15/08/2039	147	0.03
200,000 NBCUniversal Enterprise Inc 1.662% 15/04/2018	198	0.05
300,000 NBCUniversal Media LLC 2.1% 01/04/2014	300	0.07
100,000 NBCUniversal Media LLC 4.375% 01/04/2021	109	0.02
150,000 NBCUniversal Media LLC 4.45% 15/01/2043	145	0.03
200,000 Nissan Motor Acceptance Corp 1% 15/03/2016	200	0.05
50,000 Pacific Gas & Electric Co 2.45% 15/08/2022	46	0.01
100,000 Pacific Gas & Electric Co 5.8% 01/03/2037	116	0.03
500,000 Pacific Gas & Electric Co 6.05% 01/03/2034	593	0.14

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – A3 rating (cont)		
50,000 Pacific Life Insurance Co 9.25% 15/06/2039	73	0.02
350,000 PNC Funding Corp* 3.3% 08/03/2022	351	0.08
200,000 PNC Funding Corp* 6.7% 10/06/2019	244	0.06
350,000 Raytheon Co 2.5% 15/12/2022	328	0.08
100,000 Raytheon Co 3.125% 15/10/2020	102	0.02
150,000 South Carolina Electric & Gas Co 4.35% 01/02/2042	148	0.03
200,000 Stryker Corp 1.3% 01/04/2018	197	0.05
50,000 Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	57	0.01
50,000 TJX Cos Inc 2.5% 15/05/2023	47	0.01
200,000 United Airlines 2013-1 Class A Pass Through Trust 4.3% 15/08/2025	206	0.05
250,000 UnitedHealth Group Inc 0.85% 15/10/2015	251	0.06
90,000 UnitedHealth Group Inc 2.75% 15/02/2023	85	0.02
50,000 UnitedHealth Group Inc 2.875% 15/03/2022	49	0.01
250,000 UnitedHealth Group Inc 4.25% 15/03/2043	237	0.05
50,000 UnitedHealth Group Inc 5.8% 15/03/2036	58	0.01
200,000 UnitedHealth Group Inc 5.95% 15/02/2041	239	0.05
200,000 UnitedHealth Group Inc 6% 15/06/2017	228	0.05
550,000 VW Credit Inc 1.875% 13/10/2016	561	0.13
50,000 Wachovia Corp 5.5% 01/08/2035	54	0.01
650,000 Wachovia Corp 5.625% 15/10/2016	727	0.17
150,000 Wells Fargo & Co 3.45% 13/02/2023	147	0.03
150,000 Wells Fargo & Co 5.125% 15/09/2016	165	0.04
200,000 Wells Fargo & Co 5.375% 02/11/2043	213	0.05
200,000 Wisconsin Energy Corp 6.25% 15/05/2067	205	0.05
300,000 Xcel Energy Inc 4.7% 15/05/2020	335	0.08
Corporate bonds – A3/**+ rating		
100,000 Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	102	0.02
350,000 Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	332	0.08

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – A3/**+ rating (cont)		
100,000 Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	89	0.02
850,000 Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	1,064	0.24
100,000 Anheuser-Busch InBev Worldwide Inc 8% 15/11/2039	150	0.04
Corporate bonds – A3/**- rating		
200,000 Applied Materials Inc 5.85% 15/06/2041	220	0.05
Corporate bonds – Aa1 rating		
500,000 Apple Inc 1% 03/05/2018	488	0.11
450,000 Apple Inc 2.4% 03/05/2023	414	0.10
100,000 Apple Inc 3.85% 04/05/2043	87	0.02
300,000 Chevron Corp 1.718% 24/06/2018	302	0.07
200,000 Chevron Corp 2.355% 05/12/2022	188	0.04
400,000 Chevron Corp 2.427% 24/06/2020	401	0.09
Corporate bonds – Aa2 rating		
350,000 3M Co 1% 26/06/2017	349	0.08
100,000 Berkshire Hathaway Finance Corp 4.3% 15/05/2043	94	0.02
50,000 Berkshire Hathaway Finance Corp 4.4% 15/05/2042	48	0.01
400,000 Berkshire Hathaway Finance Corp 4.85% 15/01/2015	416	0.10
50,000 Berkshire Hathaway Finance Corp 5.4% 15/05/2018	58	0.01
100,000 Berkshire Hathaway Inc 1.9% 31/01/2017	103	0.02
300,000 Berkshire Hathaway Inc 3% 11/02/2023	293	0.07
100,000 Berkshire Hathaway Inc 4.5% 11/02/2043	97	0.02
150,000 Duke Energy Carolinas LLC 5.3% 15/02/2040	171	0.04
100,000 Duke Energy Progress Inc 4.1% 15/03/2043	96	0.02
300,000 Duke Energy Progress Inc 5.3% 15/01/2019	344	0.08
250,000 Florida Power & Light Co 4.05% 01/06/2042	239	0.06
50,000 Florida Power & Light Co 5.625% 01/04/2034	59	0.01
50,000 Florida Power & Light Co 5.69% 01/03/2040	60	0.01
150,000 Florida Power & Light Co 5.85% 01/05/2037	182	0.04
300,000 Google Inc 2.125% 19/05/2016	311	0.07

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Schedule of investments (continued)

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Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds - Aa2 rating (cont)		
150,000 Mayo Clinic 4% 15/11/2047	136	0.03
100,000 MidAmerican Energy Co 4.8% 15/09/2043	107	0.02
350,000 MidAmerican Energy Co 5.3% 15/03/2018	399	0.09
150,000 New York Life Insurance Co 6.75% 15/11/2039	195	0.04
100,000 Northwestern Mutual Life Insurance Co 6.063% 30/03/2040	120	0.03
150,000 Teachers Insurance & Annuity Association of America 6.85% 16/12/2039	196	0.05
200,000 Wal-Mart Stores Inc 1.125% 11/04/2018	197	0.05
150,000 Wal-Mart Stores Inc 1.5% 25/10/2015	153	0.04
550,000 Wal-Mart Stores Inc 2.25% 08/07/2015	563	0.13
150,000 Wal-Mart Stores Inc 2.55% 11/04/2023	141	0.03
150,000 Wal-Mart Stores Inc 4% 11/04/2043	141	0.03
80,000 Wal-Mart Stores Inc 4.125% 01/02/2019	87	0.02
250,000 Wal-Mart Stores Inc 4.75% 02/10/2043	264	0.06
650,000 Wal-Mart Stores Inc 5.25% 01/09/2035	730	0.17
200,000 Wal-Mart Stores Inc 5.625% 27/03/2034	411	0.09
90,000 Wal-Mart Stores Inc 7.55% 15/02/2030	125	0.03
Corporate bonds - Aa3 rating		
200,000 CME Group Index Services LLC 4.4% 15/03/2018	217	0.05
600,000 Coca-Cola Co 0.75% 13/03/2015	603	0.14
400,000 Coca-Cola Co 3.2% 01/11/2023	394	0.09
50,000 Coca-Cola Co 3.3% 01/09/2021	51	0.01
300,000 DTE Electric Co 3.65% 15/03/2024	307	0.07
100,000 General Electric Co 2.7% 09/10/2022	96	0.02
150,000 General Electric Co 4.125% 09/10/2042	145	0.03
450,000 General Electric Co 5.25% 06/12/2017	513	0.12
700,000 International Business Machines Corp 0.55% 06/02/2015	702	0.16
100,000 International Business Machines Corp 1.875% 15/05/2019	98	0.02

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds - Aa3 rating (cont)		
400,000 International Business Machines Corp 1.875% 06/11/2020	556	0.13
100,000 International Business Machines Corp 1.95% 22/07/2016	103	0.02
150,000 International Business Machines Corp 2.9% 01/11/2021	148	0.03
300,000 International Business Machines Corp 4% 20/06/2042	277	0.06
50,000 International Business Machines Corp 5.6% 30/11/2039	57	0.01
200,000 Metropolitan Life Global Funding I 3.5% 30/09/2026	328	0.08
50,000 Northern States Power Co 5.25% 01/03/2018	57	0.01
50,000 Novartis Capital Corp 2.4% 21/09/2022	47	0.01
400,000 Novartis Capital Corp 2.9% 24/04/2015	412	0.09
250,000 Peco Energy Co 5.35% 01/03/2018	284	0.07
600,000 Procter & Gamble Co 0.7% 15/08/2014	601	0.14
200,000 Procter & Gamble Co 2% 05/11/2021	278	0.06
100,000 Procter & Gamble Co 4.7% 15/02/2019	114	0.03
150,000 Procter & Gamble Co 5.55% 05/03/2037	178	0.04
50,000 Procter & Gamble Co 5.8% 15/08/2034	60	0.01
100,000 Procter & Gamble Co 6.25% 31/01/2030	216	0.05
150,000 Public Service Electric & Gas Co 3.65% 01/09/2042	135	0.03
350,000 Southern California Edison Co 3.875% 01/06/2021	374	0.09
100,000 Southern California Edison Co 3.9% 15/03/2043	93	0.02
50,000 Southern California Edison Co 5.5% 15/03/2040	58	0.01
100,000 Southern California Edison Co 5.95% 01/02/2038	122	0.03
10,000 Toyota Motor Credit Corp 1.25% 01/08/2017	14	0.00
100,000 Toyota Motor Credit Corp 2% 15/09/2016	103	0.02
400,000 Toyota Motor Credit Corp 2% 24/10/2018	403	0.09
200,000 Toyota Motor Credit Corp 2.375% 01/02/2023	282	0.07

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Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
United States (cont)			United States (cont)		
Corporate bonds - Aa3 rating (cont)			Corporate bonds - Baa1 rating (cont)		
1,000,000 Toyota Motor Credit Corp 3.2% 17/06/2015	1,035	0.24	100,000 21st Century Fox America Inc 4.5% 15/02/2021	109	0.03
200,000 United Parcel Service Inc 3.625% 01/10/2042	177	0.04	50,000 21st Century Fox America Inc 5.4% 01/10/2043	53	0.01
400,000 United Parcel Service Inc 5.125% 01/04/2019	459	0.11	100,000 21st Century Fox America Inc 6.15% 15/02/2041	116	0.03
Corporate bonds - Aaa rating			50,000 21st Century Fox America Inc 6.2% 15/12/2034	58	0.01
300,000 Johnson & Johnson 2.15% 15/05/2016	311	0.07	150,000 21st Century Fox America Inc 6.4% 15/12/2035	177	0.04
200,000 Johnson & Johnson 4.375% 05/12/2033	210	0.05	150,000 21st Century Fox America Inc 6.65% 15/11/2037	182	0.04
75,000 Johnson & Johnson 5.15% 15/07/2018	87	0.02	250,000 AbbVie Inc 1.2% 06/11/2015	253	0.06
150,000 Johnson & Johnson 5.95% 15/08/2037	188	0.04	300,000 AbbVie Inc 2% 06/11/2018	300	0.07
125,000 Microsoft Corp 1.625% 25/09/2015	127	0.03	200,000 AbbVie Inc 2.9% 06/11/2022	193	0.04
250,000 Microsoft Corp 2.125% 15/11/2022	231	0.05	100,000 AbbVie Inc 4.4% 06/11/2042	98	0.02
100,000 Microsoft Corp 3% 01/10/2020	103	0.02	100,000 Allstate Corp 5.75% 15/08/2053	104	0.02
300,000 Microsoft Corp 3.125% 06/12/2028	430	0.10	110,000 Alltel Corp 7.875% 01/07/2032	147	0.03
200,000 Microsoft Corp 3.5% 15/11/2042	171	0.04	100,000 Altria Group Inc 2.85% 09/08/2022	94	0.02
150,000 Microsoft Corp 4.5% 01/10/2040	152	0.04	250,000 Altria Group Inc 4% 31/01/2024	250	0.06
300,000 New York Life Global Funding 3% 04/05/2015	309	0.07	250,000 Altria Group Inc 4.125% 11/09/2015	263	0.06
Corporate bonds - Ba1 rating			100,000 Altria Group Inc 4.25% 09/08/2042	88	0.02
250,000 Alcoa Inc 5.4% 15/04/2021	263	0.06	300,000 Altria Group Inc 4.75% 05/05/2021	328	0.08
75,000 Alcoa Inc 5.55% 01/02/2017	82	0.02	100,000 Altria Group Inc 5.375% 31/01/2044	104	0.02
300,000 Alcoa Inc 5.87% 23/02/2022	319	0.07	49,000 Altria Group Inc 9.95% 10/11/2038	78	0.02
200,000 Discover Financial Services 3.85% 21/11/2022	195	0.05	400,000 Amazon.com Inc 1.2% 29/11/2017	396	0.09
150,000 El Paso Pipeline Partners Operating Co LLC 6.5% 01/04/2020	173	0.04	850,000 American International Group Inc 3.8% 22/03/2017	913	0.21
200,000 Expedia Inc 5.95% 15/08/2020	222	0.05	300,000 American International Group Inc 6.25% 01/05/2036	367	0.08
150,000 Owens Corning 4.2% 15/12/2022	148	0.03	100,000 American International Group Inc 6.4% 15/12/2020	119	0.03
Corporate bonds - Ba2 rating			100,000 American International Group Inc 6.765% 15/11/2017	194	0.04
100,000 Leucadia National Corp 5.5% 18/10/2023	105	0.02	100,000 American Water Capital Corp 6.593% 15/10/2037	127	0.03
50,000 QVC Inc 5.125% 02/07/2022	51	0.01	100,000 Amgen Inc 1.875% 15/11/2014	101	0.02
40,000 QVC Inc 7.375% 15/10/2020	43	0.01	350,000 Amgen Inc 2.3% 15/06/2016	360	0.08
75,000 UBS Preferred Funding Trust V 6.243% 29/05/2049	79	0.02	450,000 Amgen Inc 3.45% 01/10/2020	468	0.11
Corporate bonds - Baa1 rating			150,000 Amgen Inc 5.75% 15/03/2040	168	0.04
370,000 21st Century Fox America Inc 3% 15/09/2022	356	0.08	350,000 Amgen Inc 6.9% 01/06/2038	448	0.10
100,000 21st Century Fox America Inc 4% 01/10/2023	102	0.02	100,000 Appalachian Power Co 7% 01/04/2038	129	0.03
			150,000 Bank One Corp 7.75% 15/07/2025	191	0.04
			100,000 Capital One Financial Corp 2.15% 23/03/2015	102	0.02

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Schedule of investments (continued)

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Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds - Baa1 rating (cont)		
350,000 Capital One Financial Corp 3.15% 15/07/2016	367	0.08
165,000 Capital One Financial Corp 3.5% 15/06/2023	161	0.04
200,000 Cleveland Electric Illuminating Co 7.88% 01/11/2017	241	0.06
200,000 CVS Caremark Corp 5.3% 05/12/2043	219	0.05
400,000 CVS Caremark Corp 6.125% 15/08/2016	448	0.10
200,000 CVS Caremark Corp 6.125% 15/09/2039	240	0.06
100,000 Delta Air Lines 2012-1 Class A Pass Through Trust 4.75% 07/05/2020	100	0.02
100,000 Devon Energy Corp 3.25% 15/05/2022	99	0.02
50,000 Devon Energy Corp 4.75% 15/05/2042	49	0.01
150,000 Devon Energy Corp 5.6% 15/07/2041	165	0.04
150,000 Devon Energy Corp 7.95% 15/04/2032	205	0.05
250,000 Eaton Corp 4% 02/11/2032	239	0.06
100,000 Ecolab Inc 1% 09/08/2015	100	0.02
150,000 Ecolab Inc 4.35% 08/12/2021	161	0.04
150,000 Eni USA Inc 7.3% 15/11/2027	194	0.04
200,000 Enterprise Products Operating LLC 3.2% 01/02/2016	209	0.05
150,000 Enterprise Products Operating LLC 4.45% 15/02/2043	140	0.03
50,000 Enterprise Products Operating LLC 4.85% 15/03/2044	49	0.01
100,000 Enterprise Products Operating LLC 5.6% 15/10/2014	103	0.02
250,000 Enterprise Products Operating LLC 5.95% 01/02/2041	283	0.07
50,000 Enterprise Products Operating LLC 6.125% 15/10/2039	58	0.01
100,000 Enterprise Products Operating LLC 6.3% 15/09/2017	116	0.03
250,000 ERAC USA Finance LLC 2.75% 15/03/2017	260	0.06
200,000 ERAC USA Finance LLC 2.8% 01/11/2018	205	0.05
50,000 ERAC USA Finance LLC 7% 15/10/2037	62	0.01
100,000 ERP Operating LP 4.625% 15/12/2021	108	0.03

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds - Baa1 rating (cont)		
150,000 ERP Operating LP 5.125% 15/03/2016	162	0.04
300,000 FedEx Corp 4.9% 15/01/2034	307	0.07
400,000 Fifth Third Bancorp 3.625% 25/01/2016	420	0.10
400,000 Gilead Sciences Inc 4.4% 01/12/2021	434	0.10
100,000 Goldman Sachs Group Inc 3.25% 01/02/2023	143	0.03
1,200,000 Goldman Sachs Group Inc 3.3% 03/05/2015	1,236	0.28
150,000 Goldman Sachs Group Inc 4.5% 09/05/2016	222	0.05
50,000 Goldman Sachs Group Inc 5.25% 15/12/2015	89	0.02
470,000 Goldman Sachs Group Inc 5.25% 27/07/2021	522	0.12
250,000 Goldman Sachs Group Inc 5.375% 15/03/2020	282	0.07
510,000 Goldman Sachs Group Inc 5.75% 24/01/2022	583	0.13
200,000 Goldman Sachs Group Inc 5.95% 18/01/2018	228	0.05
150,000 Goldman Sachs Group Inc 6% 15/06/2020	174	0.04
50,000 Goldman Sachs Group Inc 6.125% 15/02/2033	58	0.01
110,000 Goldman Sachs Group Inc 6.15% 01/04/2018	127	0.03
200,000 Goldman Sachs Group Inc 7.125% 07/08/2025	429	0.10
300,000 Goldman Sachs Group Inc 7.5% 15/02/2019	367	0.08
200,000 Harley-Davidson Financial Services Inc 2.7% 15/03/2017	206	0.05
250,000 HCP Inc 3.75% 01/02/2019	265	0.06
600,000 Hewlett-Packard Co 2.6% 15/09/2017	619	0.14
100,000 Hewlett-Packard Co 3.3% 09/12/2016	105	0.02
300,000 Hewlett-Packard Co 4.375% 15/09/2021	312	0.07
150,000 Hewlett-Packard Co 4.65% 09/12/2021	159	0.04
70,000 Hewlett-Packard Co 6% 15/09/2041	75	0.02
300,000 Hyundai Capital America 2.875% 09/08/2018	307	0.07
100,000 Johnson Controls Inc 1.75% 01/03/2014	100	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds - Baa1 rating (cont)		
300,000 Johnson Controls Inc 4.25% 01/03/2021	319	0.07
200,000 JPMorgan Chase & Co 3.375% 01/05/2023	191	0.04
200,000 JPMorgan Chase & Co 5.25% 01/05/2015	210	0.05
200,000 KeyCorp 5.1% 24/03/2021	224	0.05
200,000 Kohl's Corp 6% 15/01/2033	212	0.05
50,000 Liberty Property LP 4.4% 15/02/2024	50	0.01
200,000 Lincoln National Corp 4.2% 15/03/2022	209	0.05
100,000 Lincoln National Corp 8.75% 01/07/2019	129	0.03
241,000 Lockheed Martin Corp 4.07% 15/12/2042	225	0.05
200,000 Marathon Oil Corp 2.8% 01/11/2022	189	0.04
100,000 Marathon Oil Corp 6.6% 01/10/2037	125	0.03
100,000 Mondelez International Inc 1.125% 26/01/2017	138	0.03
100,000 Mondelez International Inc 2.375% 26/01/2021	139	0.03
50,000 Mondelez International Inc 5.375% 10/02/2020	57	0.01
50,000 Mondelez International Inc 6.125% 23/08/2018	58	0.01
250,000 Mondelez International Inc 6.5% 09/02/2040	311	0.07
150,000 Mondelez International Inc 6.875% 01/02/2038	194	0.04
150,000 Moody's Corp 4.875% 15/02/2024	158	0.04
200,000 Mosaic Co 5.625% 15/11/2043	212	0.05
360,000 Murray Street Investment Trust I 4.647% 09/03/2017	391	0.09
100,000 National Fuel Gas Co 6.5% 15/04/2018	115	0.03
100,000 National Grid North America Inc 1.75% 20/02/2018	140	0.03
200,000 National Grid USA 3.25% 03/06/2015	285	0.07
200,000 Nordstrom Inc 5% 15/01/2044	208	0.05
430,000 Norfolk Southern Corp 2.903% 15/02/2023	411	0.09
100,000 Norfolk Southern Corp 3.85% 15/01/2024	102	0.02
50,000 Norfolk Southern Corp 4.837% 01/10/2041	51	0.01
300,000 Nucor Corp 4% 01/08/2023	302	0.07
200,000 Ohio Power Co 5.375% 01/10/2021	231	0.05
50,000 Ohio Power Co 6% 01/06/2016	55	0.01
200,000 Omnicom Group Inc 4.45% 15/08/2020	217	0.05

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds - Baa1 rating (cont)		
150,000 Pacific LifeCorp 5.125% 30/01/2043	149	0.03
200,000 Phillips 66 1.95% 05/03/2015	203	0.05
250,000 Phillips 66 5.875% 01/05/2042	286	0.07
100,000 Pride International Inc 6.875% 15/08/2020	121	0.03
150,000 Principal Financial Group Inc 4.625% 15/09/2042	146	0.03
130,000 Prudential Financial Inc 3.875% 14/01/2015	134	0.03
300,000 Prudential Financial Inc 5.375% 21/06/2020	344	0.08
250,000 Prudential Financial Inc 5.7% 14/12/2036	281	0.06
100,000 Prudential Financial Inc 6.625% 01/12/2037	126	0.03
100,000 PSEG Power LLC 5.5% 01/12/2015	108	0.03
350,000 Realty Income Corp 4.65% 01/08/2023	366	0.08
300,000 Ryder System Inc 2.45% 15/11/2018	300	0.07
200,000 SABMiller Holdings Inc 4.95% 15/01/2042	208	0.05
50,000 Sempra Energy 2.3% 01/04/2017	51	0.01
350,000 Sempra Energy 2.875% 01/10/2022	332	0.08
50,000 Southern Co 1.95% 01/09/2016	51	0.01
100,000 Southern Power Co 4.875% 15/07/2015	105	0.02
300,000 SunTrust Banks Inc 3.5% 20/01/2017	317	0.07
185,000 Union Pacific Corp 3.646% 15/02/2024	186	0.04
100,000 Union Pacific Corp 4.75% 15/09/2041	102	0.02
300,000 Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	294	0.07
50,000 Ventas Realty LP / Ventas Capital Corp 4% 30/04/2019	53	0.01
500,000 Verizon Communications Inc 0.7% 02/11/2015	500	0.11
100,000 Verizon Communications Inc 2.375% 17/02/2022	139	0.03
400,000 Verizon Communications Inc 2.45% 01/11/2022	365	0.08
100,000 Verizon Communications Inc 2.5% 15/09/2016	104	0.02
100,000 Verizon Communications Inc 3.25% 17/02/2026	142	0.03
300,000 Verizon Communications Inc 3.5% 01/11/2021	302	0.07

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Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds - Baa1 rating (cont)		
350,000 Verizon Communications Inc 3.65% 14/09/2018	373	0.09
200,000 Verizon Communications Inc 4.5% 15/09/2020	217	0.05
100,000 Verizon Communications Inc 4.9% 15/09/2015	106	0.02
700,000 Verizon Communications Inc 5.15% 15/09/2023	766	0.18
75,000 Verizon Communications Inc 5.55% 15/02/2016	82	0.02
450,000 Verizon Communications Inc 6.4% 15/09/2033	533	0.12
200,000 Verizon Communications Inc 6.4% 15/02/2038	235	0.05
850,000 Verizon Communications Inc 6.55% 15/09/2043	1,036	0.24
500,000 Verizon Communications Inc 6.9% 15/04/2038	619	0.14
200,000 Walgreen Co 1.8% 15/09/2017	203	0.05
300,000 Walgreen Co 3.1% 15/09/2022	289	0.07
50,000 Walgreen Co 4.4% 15/09/2042	47	0.01
Corporate bonds - Baa1/*- rating		
150,000 Newmont Mining Corp 4.875% 15/03/2042	122	0.03
150,000 Newmont Mining Corp 5.125% 01/10/2019	160	0.03
Corporate bonds - Baa2 rating		
300,000 Aetna Inc 4.125% 01/06/2021	321	0.07
200,000 Aetna Inc 4.5% 15/05/2042	197	0.05
200,000 Agilent Technologies Inc 6.5% 01/11/2017	232	0.05
250,000 Alleghany Corp 4.95% 27/06/2022	267	0.06
100,000 Ameren Corp 8.875% 15/05/2014	102	0.02
50,000 American International Group Inc 4.875% 15/03/2067	70	0.02
50,000 American International Group Inc 8% 22/05/2038	81	0.02
200,000 American International Group Inc 8.175% 15/05/2058	256	0.06
100,000 American International Group Inc 8.625% 22/05/2038	198	0.05
50,000 American Transmission Systems Inc 5.25% 15/01/2022	54	0.01
250,000 Aon Corp 3.5% 30/09/2015	260	0.06
50,000 Aon Corp 5% 30/09/2020	56	0.01
150,000 Assurant Inc 4% 15/03/2023	147	0.03

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds - Baa2 rating (cont)		
50,000 BAE Systems Holdings Inc 5.2% 15/08/2015	53	0.01
500,000 Bank of America Corp 1.5% 09/10/2015	505	0.12
600,000 Bank of America Corp 2% 11/01/2018	603	0.14
100,000 Bank of America Corp 2.6% 15/01/2019	101	0.02
400,000 Bank of America Corp 3.625% 17/03/2016	422	0.10
350,000 Bank of America Corp 3.75% 12/07/2016	372	0.08
500,000 Bank of America Corp 4.625% 07/08/2017	768	0.18
50,000 Bank of America Corp 5% 13/05/2021	56	0.01
300,000 Bank of America Corp 5% 21/01/2044	312	0.07
1,050,000 Bank of America Corp 5.7% 24/01/2022	1,211	0.28
150,000 Bank of America Corp 5.75% 01/12/2017	171	0.04
200,000 Bank of America Corp 5.875% 07/02/2042	234	0.05
50,000 Bank of America Corp 6.125% 15/09/2021	98	0.02
50,000 Bank of America Corp 6.4% 28/08/2017	58	0.01
400,000 Bank of America Corp 6.875% 25/04/2018	476	0.11
500,000 Bank of America Corp 7.375% 15/05/2014	507	0.12
375,000 Barrick North America Finance LLC 4.4% 30/05/2021	379	0.09
150,000 Barrick North America Finance LLC 5.7% 30/05/2041	144	0.03
100,000 Barrick North America Finance LLC 5.75% 01/05/2043	97	0.02
50,000 Barrick North America Finance LLC 6.8% 15/09/2018	59	0.01
250,000 Boston Properties LP 3.7% 15/11/2018	266	0.06
150,000 Boston Properties LP 3.8% 01/02/2024	149	0.03
150,000 Boston Properties LP 4.125% 15/05/2021	157	0.04
150,000 Cardinal Health Inc 3.2% 15/03/2023	144	0.03
350,000 CBS Corp 3.375% 01/03/2022	344	0.08
150,000 CBS Corp 4.85% 01/07/2042	143	0.03
200,000 Celgene Corp 5.25% 15/08/2043	214	0.05
200,000 CF Industries Inc 3.45% 01/06/2023	190	0.04
150,000 Cigna Corp 5.375% 15/02/2042	165	0.04
200,000 Citigroup Inc 1.3% 01/04/2016	201	0.05
250,000 Citigroup Inc 2.5% 26/09/2018	253	0.06
50,000 Citigroup Inc 4.5% 14/01/2022	53	0.01
250,000 Citigroup Inc 5% 02/08/2019	404	0.09

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Schedule of investments (continued)

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Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – Baa2 rating (cont)		
100,000 Citigroup Inc 5.5% 15/10/2014	103	0.02
700,000 Citigroup Inc 6.125% 21/11/2017	808	0.18
350,000 Citigroup Inc 6.375% 12/08/2014	359	0.08
700,000 Citigroup Inc 6.875% 05/03/2038	900	0.21
300,000 Citigroup Inc 7.375% 04/09/2019	536	0.12
400,000 Citigroup Inc 8.5% 22/05/2019	514	0.12
200,000 CMS Energy Corp 5.05% 15/03/2022	222	0.05
200,000 Computer Sciences Corp 4.45% 15/09/2022	201	0.05
150,000 ConAgra Foods Inc 4.65% 25/01/2043	143	0.03
350,000 ConAgra Foods Inc 5.875% 15/04/2014	352	0.08
50,000 Continental Airlines 2007-1 Class A Pass Through Trust 5.983% 19/04/2022	49	0.01
50,000 Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	51	0.01
300,000 Cox Communications Inc 2.95% 30/06/2023	274	0.06
150,000 Cox Communications Inc 8.375% 01/03/2039	194	0.04
400,000 CRH America Inc 6% 30/09/2016	447	0.10
100,000 CSX Corp 3.7% 01/11/2023	100	0.02
150,000 CSX Corp 4.75% 30/05/2042	151	0.03
100,000 CSX Corp 6.15% 01/05/2037	119	0.03
150,000 DCP Midstream LLC 4.75% 30/09/2021	154	0.04
50,000 DCP Midstream LLC 5.35% 15/03/2020	54	0.01
100,000 Digital Stout Holding LLC 4.25% 17/01/2025	160	0.04
350,000 DirecTV Holdings LLC / DirecTV Financing Co Inc 2.4% 15/03/2017	360	0.08
200,000 DirecTV Holdings LLC / DirecTV Financing Co Inc 3.8% 15/03/2022	197	0.05
200,000 DirecTV Holdings LLC / DirecTV Financing Co Inc 4.75% 01/10/2014	205	0.05
200,000 DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042	187	0.04
150,000 DirecTV Holdings LLC / DirecTV Financing Co Inc 5.2% 15/03/2020	165	0.04
100,000 DirecTV Holdings LLC / DirecTV Financing Co Inc 6% 15/08/2040	103	0.02
50,000 Discovery Communications LLC 4.95% 15/05/2042	49	0.01
250,000 Discovery Communications LLC 5.05% 01/06/2020	278	0.06
50,000 Discovery Communications LLC 6.35% 01/06/2040	58	0.01
100,000 Dominion Resources Inc 1.4% 15/09/2017	99	0.02

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – Baa2 rating (cont)		
350,000 Dominion Resources Inc 1.95% 15/08/2016	356	0.08
75,000 Dominion Resources Inc 5.2% 15/08/2019	85	0.02
200,000 Dominion Resources Inc 7% 15/06/2038	257	0.06
50,000 Dow Chemical Co 3% 15/11/2022	48	0.01
50,000 Dow Chemical Co 4.375% 15/11/2042	46	0.01
50,000 Dow Chemical Co 5.25% 15/11/2041	52	0.01
600,000 Dow Chemical Co 8.55% 15/05/2019	778	0.18
50,000 Dow Chemical Co 9.4% 15/05/2039	78	0.02
200,000 Eastman Chemical Co 2.4% 01/06/2017	205	0.05
150,000 Eastman Chemical Co 3.6% 15/08/2022	149	0.03
50,000 Enbridge Energy Partners LP 4.2% 15/09/2021	52	0.01
100,000 Enbridge Energy Partners LP 5.5% 15/09/2040	102	0.02
200,000 Exelon Corp 5.625% 15/06/2035	212	0.05
50,000 Exelon Generation Co LLC 4% 01/10/2020	50	0.01
100,000 Exelon Generation Co LLC 6.25% 01/10/2039	108	0.02
50,000 Fifth Third Bancorp 8.25% 01/03/2038	70	0.02
200,000 Fiserv Inc 3.5% 01/10/2022	194	0.04
200,000 Florida Gas Transmission Co LLC 7.9% 15/05/2019	248	0.06
100,000 Georgia-Pacific LLC 5.4% 01/11/2020	114	0.03
50,000 Georgia-Pacific LLC 8% 15/01/2024	66	0.02
180,000 Georgia-Pacific LLC 8.875% 15/05/2031	261	0.06
300,000 Glencore Funding LLC 2.5% 15/01/2019	295	0.07
300,000 Goldman Sachs Group Inc 5.625% 15/01/2017	333	0.08
100,000 Goldman Sachs Group Inc 6.45% 01/05/2036	110	0.03
400,000 Goldman Sachs Group Inc 6.75% 01/10/2037	460	0.11
250,000 Health Care REIT Inc 4.125% 01/04/2019	267	0.06
100,000 Health Care REIT Inc 4.8% 20/11/2028	170	0.04
350,000 Hess Corp 5.6% 15/02/2041	381	0.09
100,000 Hess Corp 8.125% 15/02/2019	125	0.03
300,000 Historic TW Inc 9.15% 01/02/2023	408	0.09
100,000 HSBC Finance Capital Trust IX 5.911% 30/11/2035	103	0.02
200,000 Jersey Central Power & Light Co 4.7% 01/04/2024	208	0.05
50,000 Kellogg Co 1.125% 15/05/2015	50	0.01
300,000 Kellogg Co 3.25% 21/05/2018	316	0.07

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds – Baa2 rating (cont)				Corporate bonds – Baa2 rating (cont)			
200,000	Kellogg Co 4% 15/12/2020	213	0.05	100,000	Morgan Stanley 5.5% 02/10/2017	157	0.04
150,000	Kinder Morgan Energy Partners LP 3.45% 15/02/2023	143	0.03	550,000	Morgan Stanley 5.5% 28/07/2021	626	0.14
300,000	Kinder Morgan Energy Partners LP 5% 15/08/2042	284	0.06	250,000	Morgan Stanley 5.75% 25/01/2021	288	0.07
150,000	Kinder Morgan Energy Partners LP 5.95% 15/02/2018	172	0.04	150,000	Morgan Stanley 6.375% 24/07/2042	185	0.04
300,000	Kinder Morgan Energy Partners LP 6.85% 15/02/2020	357	0.08	375,000	Morgan Stanley 7.3% 13/05/2019	459	0.10
150,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	177	0.04	300,000	Motorola Solutions Inc 3.75% 15/05/2022	295	0.07
100,000	Kraft Foods Group Inc 1.625% 04/06/2015	101	0.02	100,000	Nabors Industries Inc 9.25% 15/01/2019	126	0.03
300,000	Kraft Foods Group Inc 3.5% 06/06/2022	302	0.07	150,000	NiSource Finance Corp 4.8% 15/02/2044	142	0.03
100,000	Kraft Foods Group Inc 5% 04/06/2042	104	0.02	150,000	NiSource Finance Corp 6.125% 01/03/2022	174	0.04
300,000	Kraft Foods Group Inc 5.375% 10/02/2020	343	0.08	100,000	NiSource Finance Corp 6.4% 15/03/2018	117	0.03
50,000	Kraft Foods Group Inc 6.5% 09/02/2040	62	0.01	50,000	Noble Energy Inc 6% 01/03/2041	57	0.01
350,000	Kroger Co 2.2% 15/01/2017	359	0.08	250,000	Noble Energy Inc 8.25% 01/03/2019	314	0.07
100,000	Kroger Co 5.15% 01/08/2043	102	0.02	150,000	Northrop Grumman Corp 3.5% 15/03/2021	153	0.04
50,000	Kroger Co 6.9% 15/04/2038	62	0.01	100,000	Northrop Grumman Corp 4.75% 01/06/2043	100	0.02
200,000	Liberty Mutual Group Inc 4.95% 01/05/2022	212	0.05	250,000	ONEOK Partners LP 2% 01/10/2017	252	0.06
50,000	Liberty Mutual Group Inc 6.5% 01/05/2042	58	0.01	150,000	ONEOK Partners LP 3.375% 01/10/2022	145	0.03
250,000	Lorillard Tobacco Co 2.3% 21/08/2017	256	0.06	50,000	ONEOK Partners LP 6.65% 01/10/2036	58	0.01
150,000	Lorillard Tobacco Co 3.75% 20/05/2023	141	0.03	150,000	Pitney Bowes Inc 4.75% 15/05/2018	162	0.04
350,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	357	0.08	400,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	405	0.09
100,000	Macy's Retail Holdings Inc 6.375% 15/03/2037	119	0.03	50,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 01/06/2042	52	0.01
35,000	Marathon Petroleum Corp 6.5% 01/03/2041	42	0.01	300,000	PPL Energy Supply LLC 4.6% 15/12/2021	299	0.07
200,000	Marsh & McLennan Cos Inc 4.8% 15/07/2021	217	0.05	200,000	Prologis LP 4.5% 15/08/2017	214	0.05
225,000	MetLife Capital Trust X 9.25% 08/04/2038	294	0.07	200,000	Prudential Financial Inc 5.625% 15/06/2043	205	0.05
150,000	MetLife Inc 6.4% 15/12/2036	157	0.04	400,000	Quest Diagnostics Inc 3.2% 01/04/2016	417	0.10
400,000	Molson Coors Brewing Co 3.5% 01/05/2022	401	0.09	250,000	Reliance Holding USA Inc 5.4% 14/02/2022	260	0.06
300,000	Morgan Stanley 1.75% 25/02/2016	305	0.07	50,000	Reynolds American Inc 3.25% 01/11/2022	47	0.01
175,000	Morgan Stanley 3.75% 21/09/2017	261	0.06	250,000	Reynolds American Inc 4.75% 01/11/2042	234	0.05
100,000	Morgan Stanley 3.75% 25/02/2023	100	0.02	200,000	Santander Holdings USA Inc 3.45% 27/08/2018	208	0.05
200,000	Morgan Stanley 4.5% 23/02/2016	295	0.07				
900,000	Morgan Stanley 4.75% 22/03/2017	988	0.23				
250,000	Morgan Stanley 5.375% 15/10/2015	268	0.06				
350,000	Morgan Stanley 5.375% 10/08/2020	575	0.13				

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Schedule of investments (continued)

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Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – Baa2 rating (cont)		
250,000 Southern Copper Corp 5.25% 08/11/2042	216	0.05
50,000 Southern Copper Corp 6.75% 16/04/2040	51	0.01
200,000 Spectra Energy Capital LLC 3.3% 15/03/2023	181	0.04
100,000 Spectra Energy Capital LLC 6.2% 15/04/2018	114	0.03
150,000 Spectra Energy Partners LP 5.95% 25/09/2043	169	0.04
200,000 Starwood Hotels & Resorts Worldwide Inc 3.125% 15/02/2023	190	0.04
250,000 Symantec Corp 3.95% 15/06/2022	250	0.06
350,000 Time Warner Inc 4% 15/01/2022	362	0.08
200,000 Time Warner Inc 4.75% 29/03/2021	218	0.05
150,000 Time Warner Inc 4.9% 15/06/2042	148	0.03
200,000 Time Warner Inc 6.1% 15/07/2040	228	0.05
70,000 Time Warner Inc 7.625% 15/04/2031	92	0.02
60,000 Time Warner Inc 7.7% 01/05/2032	80	0.02
200,000 Valero Energy Corp 6.625% 15/06/2037	238	0.05
150,000 Valero Energy Corp 9.375% 15/03/2019	197	0.05
75,000 Viacom Inc 1.25% 27/02/2015	75	0.02
550,000 Viacom Inc 3.875% 15/12/2021	567	0.13
50,000 Viacom Inc 5.625% 15/09/2019	57	0.01
50,000 Viacom Inc 6.875% 30/04/2036	60	0.01
100,000 Weatherford International LLC 6.35% 15/06/2017	114	0.03
150,000 WellPoint Inc 1.875% 15/01/2018	150	0.03
100,000 WellPoint Inc 2.375% 15/02/2017	103	0.02
250,000 WellPoint Inc 3.125% 15/05/2022	241	0.06
150,000 WellPoint Inc 4.625% 15/05/2042	144	0.03
100,000 WellPoint Inc 4.65% 15/01/2043	97	0.02
250,000 WellPoint Inc 5.25% 15/01/2016	270	0.06
200,000 Western Union Co 2.875% 10/12/2017	204	0.05
50,000 Williams Partners LP 3.35% 15/08/2022	48	0.01
300,000 Williams Partners LP 5.25% 15/03/2020	334	0.08
100,000 Williams Partners LP 6.3% 15/04/2040	112	0.03
100,000 Wm Wrigley Jr Co 3.375% 21/10/2020	102	0.02
350,000 Xerox Corp 2.95% 15/03/2017	366	0.08
300,000 Zoetis Inc 1.15% 01/02/2016	302	0.07
50,000 Zoetis Inc 3.25% 01/02/2023	48	0.01
50,000 Zoetis Inc 4.7% 01/02/2043	49	0.01
Corporate bonds – Baa2/*+ rating		
50,000 Time Warner Cable Inc 4.125% 15/02/2021	52	0.01

Holding Investment	Fair value \$'000	% of net asset value
United States (cont)		
Corporate bonds – Baa2/*+ rating (cont)		
150,000 Time Warner Cable Inc 4.5% 15/09/2042	136	0.03
200,000 Time Warner Cable Inc 5% 01/02/2020	221	0.05
300,000 Time Warner Cable Inc 5.85% 01/05/2017	340	0.08
400,000 Time Warner Cable Inc 5.875% 15/11/2040	431	0.10
200,000 Time Warner Cable Inc 6.55% 01/05/2037	231	0.05
50,000 Time Warner Cable Inc 8.75% 14/02/2019	64	0.01
150,000 Time Warner Entertainment Co LP 8.375% 15/03/2023	197	0.05
Corporate bonds – Baa2/*- rating		
175,000 McKesson Corp 2.7% 15/12/2022	164	0.04
50,000 McKesson Corp 6% 01/03/2041	58	0.01
Corporate bonds – Baa3 rating		
350,000 Actavis Inc 1.875% 01/10/2017	350	0.08
100,000 Actavis Inc 3.25% 01/10/2022	96	0.02
50,000 American Tower Corp 4.5% 15/01/2018	54	0.01
200,000 American Tower Corp 4.7% 15/03/2022	208	0.05
300,000 American Tower Corp 5% 15/02/2024	315	0.07
150,000 Anadarko Petroleum Corp 6.375% 15/09/2017	173	0.04
350,000 Anadarko Petroleum Corp 6.45% 15/09/2036	414	0.09
200,000 Anadarko Petroleum Corp 8.7% 15/03/2019	256	0.06
100,000 Avon Products Inc 5% 15/03/2023	100	0.02
50,000 Bank of America Corp 4.75% 06/05/2019	69	0.02
300,000 Bank of America Corp 5.25% 09/11/2016	544	0.12
200,000 Bank of America Corp 5.42% 15/03/2017	222	0.05
150,000 Bank of America Corp 5.75% 15/08/2016	165	0.04
250,000 Bank of America Corp 6.11% 29/01/2037	281	0.06
100,000 Bank of America Corp 7.75% 14/05/2038	133	0.03
200,000 Boston Scientific Corp 6% 15/01/2020	233	0.05

iShares Global Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value	Holding Investment	Fair value \$'000	% of net asset value
United States (cont)			United States (cont)		
Corporate bonds - Baa3 rating (cont)			Corporate bonds - Baa3 rating (cont)		
200,000 Boston Scientific Corp 6.25% 15/11/2015	218	0.05	350,000 Ford Motor Credit Co LLC 4.25% 03/02/2017	377	0.09
50,000 Buckeye Partners LP 5.85% 15/11/2043	52	0.01	250,000 Ford Motor Credit Co LLC 5% 15/05/2018	277	0.06
150,000 Citigroup Inc 4.5% 03/03/2031	242	0.06	450,000 Ford Motor Credit Co LLC 8% 15/12/2016	530	0.12
150,000 Citigroup Inc 4.65% 11/10/2022	142	0.03	100,000 Ford Motor Credit Co LLC 8.125% 15/01/2020	127	0.03
50,000 Citigroup Inc 5.125% 12/12/2018	91	0.02	100,000 Ford Motor Credit Co LLC 12% 15/05/2015	113	0.03
400,000 Citigroup Inc 5.5% 15/02/2017	444	0.10	300,000 Freeport-McMoRan Copper & Gold Inc 2.375% 15/03/2018	303	0.07
50,000 Citigroup Inc 6% 31/10/2033	54	0.01	325,000 Freeport-McMoRan Copper & Gold Inc 3.1% 15/03/2020	321	0.07
100,000 Citigroup Inc 6.125% 25/08/2036	110	0.03	200,000 Freeport-McMoRan Copper & Gold Inc 5.45% 15/03/2043	197	0.05
250,000 Citigroup Inc 6.675% 13/09/2043	296	0.07	200,000 Gap Inc 5.95% 12/04/2021	225	0.05
300,000 Cliffs Natural Resources Inc 4.875% 01/04/2021	290	0.07	250,000 Genworth Holdings Inc 6.515% 22/05/2018	290	0.07
200,000 Continental Resources Inc 5% 15/09/2022	209	0.05	200,000 Goldman Sachs Capital I 6.345% 15/02/2034	208	0.05
50,000 Embarq Corp 7.995% 01/06/2036	53	0.01	300,000 Hartford Financial Services Group Inc 5.125% 15/04/2022	334	0.08
65,000 Energy Transfer Partners LP 3.6% 01/02/2023	62	0.01	50,000 Hartford Financial Services Group Inc 5.375% 15/03/2017	55	0.01
50,000 Energy Transfer Partners LP 5.15% 01/02/2043	48	0.01	50,000 Hartford Financial Services Group Inc 6.625% 30/03/2040	63	0.01
50,000 Energy Transfer Partners LP 5.2% 01/02/2022	54	0.01	150,000 Host Hotels & Resorts LP 5.875% 15/06/2019	163	0.04
350,000 Energy Transfer Partners LP 5.95% 01/02/2015	367	0.08	200,000 Humana Inc 6.3% 01/08/2018	234	0.05
150,000 Energy Transfer Partners LP 5.95% 01/10/2043	157	0.04	100,000 ING US Inc 5.7% 15/07/2043	111	0.03
100,000 Energy Transfer Partners LP 6.5% 01/02/2042	112	0.03	100,000 International Paper Co 4.75% 15/02/2022	108	0.02
50,000 Entergy Corp 4.7% 15/01/2017	53	0.01	100,000 International Paper Co 6% 15/11/2041	115	0.03
400,000 Express Scripts Holding Co 2.65% 15/02/2017	416	0.10	100,000 International Paper Co 7.5% 15/08/2021	126	0.03
100,000 Express Scripts Holding Co 3.125% 15/05/2016	105	0.02	250,000 Jefferies Group LLC 5.125% 13/04/2018	275	0.06
200,000 Express Scripts Holding Co 3.9% 15/02/2022	206	0.05	100,000 Jefferies Group LLC 5.125% 20/01/2023	107	0.02
100,000 Express Scripts Holding Co 4.75% 15/11/2021	109	0.03	50,000 L-3 Communications Corp 4.95% 15/02/2021	53	0.01
150,000 Fidelity National Financial Inc 5.5% 01/09/2022	158	0.04	150,000 L-3 Communications Corp 5.2% 15/10/2019	165	0.04
150,000 Fidelity National Information Services Inc 3.5% 15/04/2023	141	0.03	100,000 Medco Health Solutions Inc 7.125% 15/03/2018	119	0.03
200,000 Fidelity National Information Services Inc 5% 15/03/2022	205	0.05	250,000 Morgan Stanley 4.1% 22/05/2023	248	0.06
200,000 Ford Motor Co 4.75% 15/01/2043	192	0.04			
200,000 Ford Motor Co 7.45% 16/07/2031	257	0.06			
200,000 Ford Motor Credit Co LLC 3.875% 15/01/2015	206	0.05			

iShares Global Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Baa3 rating (cont)				Corporate bonds - Baa3 rating (cont)			
50,000	Morgan Stanley 4.875% 01/11/2022	53	0.01	250,000	Southwestern Energy Co 7.5% 01/02/2018	300	0.07
50,000	Morgan Stanley 5% 24/11/2025	52	0.01	50,000	Sunoco Logistics Partners Operations LP 3.45% 15/01/2023	47	0.01
150,000	Murphy Oil Corp 5.125% 01/12/2042	137	0.03	150,000	Thermo Fisher Scientific Inc 2.25% 15/08/2016	154	0.04
200,000	Mylan Inc 3.125% 15/01/2023	188	0.04	350,000	Thermo Fisher Scientific Inc 3.2% 01/03/2016	366	0.08
100,000	Mylan Inc 5.4% 29/11/2043	105	0.02	100,000	Thermo Fisher Scientific Inc 5.3% 01/02/2044	108	0.02
100,000	NASDAQ OMX Group Inc 3.875% 07/06/2021	147	0.03	250,000	Waste Management Inc 2.9% 15/09/2022	237	0.05
200,000	NASDAQ OMX Group Inc 4% 15/01/2015	206	0.05	50,000	Waste Management Inc 4.6% 01/03/2021	54	0.01
50,000	Newell Rubbermaid Inc 2.05% 01/12/2017	50	0.01	250,000	Weyerhaeuser Co 4.625% 15/09/2023	263	0.06
250,000	Oncor Electric Delivery Co LLC 5.3% 01/06/2042	275	0.06	50,000	Weyerhaeuser Co 7.375% 15/03/2032	65	0.02
100,000	Oncor Electric Delivery Co LLC 6.375% 15/01/2015	105	0.02	200,000	Williams Cos Inc 3.7% 15/01/2023	181	0.04
100,000	ONEOK Inc 4.25% 01/02/2022	97	0.02	150,000	Wyndham Worldwide Corp 3.9% 01/03/2023	145	0.03
300,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.5% 15/03/2016	309	0.07	52,000	Yum! Brands Inc 6.875% 15/11/2037	62	0.01
200,000	Petrohawk Energy Corp 7.25% 15/08/2018	212	0.05	Total United States		208,852	47.54
250,000	Pioneer Natural Resources Co 6.875% 01/05/2018	295	0.07	Total bonds		429,652	97.80
200,000	Plains Exploration & Production Co 6.875% 15/02/2023	223	0.05	UCITS collective investment schemes			
200,000	PPL Capital Funding Inc 4.2% 15/06/2022	205	0.05	Ireland			
150,000	Qwest Corp 6.5% 01/06/2017	172	0.04	6,285	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	11	0.00
200,000	Qwest Corp 6.75% 01/12/2021	226	0.05	Total Ireland		11	0.00
100,000	Republic Services Inc 5% 01/03/2020	112	0.03	United States			
100,000	Republic Services Inc 5.7% 15/05/2041	113	0.03	5,749,603	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	5,750	1.31
200,000	Rowan Cos Inc 4.875% 01/06/2022	208	0.05	Total United States		5,750	1.31
100,000	Safeway Inc 4.75% 01/12/2021	100	0.02	Total UCITS collective investment schemes		5,761	1.31
50,000	Safeway Inc 7.25% 01/02/2031	48	0.01				
50,000	Southern Natural Gas Co LLC / Southern Natural Issuing Corp 4.4% 15/06/2021	53	0.01				

Financial derivative instruments

Forward currency contracts**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Fair value \$'000	% of net asset value
KRW	462,100,000	USD	437,885	432,492	13/03/2014	(5)	0.00
Total unrealised losses on forward currency contracts						(5)	0.00
Total financial derivative instruments						(5)	0.00

iShares Global Corporate Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Investment	Fair value \$'000	% of net asset value
Total value of investments	435,408	99.11
Cash [†]	4,003	0.91
Other net liabilities	(70)	(0.02)
Net asset value attributable to redeemable participating shareholders at the end of the year	439,341	100.00

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

* Investment in related party.

** The counterparty for the forward currency contract is Deutsche Bank AG London.

All credit ratings are shown as at 28 February 2014.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	429,652	96.40
UCITS collective investment schemes	5,761	1.31
Other assets	10,303	2.29
Total current assets	445,716	100.00

iShares Global Corporate Bond UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
160,000,000 Japan Government Two Year Bond 0.1% 15/09/2014	1,646	110,000,000 Japan Government Ten Year Bond 1.9% 20/06/2016	1,170
1,100,000 Bank of America Corp 7.375% 15/05/2014	1,159	100,000,000 Japan Government Ten Year Bond 1.3% 20/03/2019	1,063
700,000 HSBC Holdings Plc 4.5% 30/04/2014	964	850,000 Verizon Communications Inc 6.55% 15/09/2043	946
900,000 BP Capital Markets Plc 3.875% 10/03/2015	953	800,000 Bank of Tokyo-Mitsubishi UFJ Ltd 1.65% 26/02/2018	808
900,000 Citigroup Inc 6.375% 12/08/2014	952	750,000 HSBC Bank Plc 3.1% 24/05/2016	798
550,000 Morgan Stanley 4.5% 29/10/2014	749	500,000 Bank of America Corp 4.625% 07/08/2017	738
500,000 Citigroup Inc 4% 26/11/2015	713	550,000 Citigroup Inc 8.5% 22/05/2019	736
500,000 Skandinaviska Enskilda Banken AB 5.5% 06/05/2014	691	700,000 Verizon Communications Inc 5.15% 15/09/2023	736
500,000 Santander International Debt SAU 4.375% 04/09/2014	691	450,000 Vodafone Group Plc 4.65% 20/01/2022	707
500,000 Telstra Corp Ltd 4.75% 15/07/2014	679	600,000 General Electric Co 5.25% 06/12/2017	707
60,000,000 Japan Government Ten Year Bond 1.3% 20/03/2019	644	700,000 ABN Amro Bank NV 1.375% 22/01/2016	702
600,000 SLM Corp 6% 25/01/2017	635	70,000,000 Japan Government Five Year Bond 0.2% 20/09/2017	698
450,000 BNP Paribas SA 2.875% 27/11/2017	619	500,000 Daimler AG 1.75% 21/05/2015	678
400,000 Daimler International Finance BV 1.75% 21/05/2014	617	700,000 BNP Paribas SA 3.25% 03/03/2023	677
550,000 Morgan Stanley 5.5% 28/07/2021	591	400,000 Morgan Stanley 5.375% 10/08/2020	612
54,000,000 General Electric Capital Corp 2% 22/02/2017	570	400,000 ING Bank NV 4.5% 21/02/2022	608
500,000 Rosneft Finance SA 7.5% 18/07/2016	567	500,000 Bank of America Corp 6.875% 25/04/2018	607
400,000 Telecom Italia SpA 4.5% 20/09/2017	558	400,000 Linde Finance BV 4.75% 24/04/2017	603
400,000 RCI Banque SA 4.375% 27/01/2015	552	600,000 Bank of America Corp 2% 11/01/2018	581
400,000 BBVA Senior Finance SAU 3.625% 03/10/2014	538	400,000 BP Capital Markets Plc 2.994% 18/02/2019	567

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

iShares Global High Yield Corp Bond UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Period ended 28 February 2013* \$'000
Operating income	2	5,386	1,564
Net gains on financial assets/liabilities at fair value through profit or loss	3	1,222	1,490
Total gains		6,608	3,054
Operating expenses	4	(478)	(130)
Net operating profit		6,130	2,924
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,034)	(1,265)
Total finance costs		(5,034)	(1,265)
Net profit for the financial year/period before tax		1,096	1,659
Non-reclaimable withholding tax		(16)	(3)
Net profit for the financial year/period after tax		1,080	1,656
Increase in net assets attributable to redeemable participating shareholders from operations		1,080	1,656

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Period ended 28 February 2013* \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	107,455	-
Increase in net assets attributable to redeemable participating shareholders from operations	1,080	1,656
Share transactions:		
Proceeds from issue of redeemable participating shares	109,657	105,799
Payments on redemption of redeemable participating shares	(83,216)	-
Increase in net assets resulting from share transactions	26,441	105,799
Net assets attributable to redeemable participating shareholders at the end of the year/period	134,976	107,455

* For the period from 14 November 2012 (launch date) to 28 February 2013.

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

iShares Global High Yield Corp Bond UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		2,805	2,575
Receivables	10	2,562	3,520
Financial assets at fair value through profit or loss	11	133,367	103,685
Total current assets		138,734	109,780
CURRENT LIABILITIES			
Payables	12	(336)	(807)
Distributions payable to redeemable participating shareholders	6	(3,422)	(1,518)
Total current liabilities		(3,758)	(2,325)
Net asset value attributable to redeemable participating shareholders at the end of the year/period		134,976	107,455

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

iShares Global High Yield Corp Bond UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	28 February 2014	Period from 14 November 2012 to 28 February 2013
	\$'000	\$'000
Bank interest income	19	1
Bond interest income	5,367	1,563
	5,386	1,564

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

	28 February 2014	Period from 14 November 2012 to 28 February 2013
	\$'000	\$'000
Net gains on investments in securities held at fair value through profit or loss	1,158	1,501
Net gains/(losses) on other investments	64	(11)
	1,222	1,490

4. OPERATING EXPENSES

	28 February 2014	Period from 14 November 2012 to 28 February 2013
	\$'000	\$'000
Management fees	(478)	(130)
	(478)	(130)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 12 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.50%	0.50%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares Global High Yield Corp Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the period were as follows:

	28 February 2014 \$'000	Period from 14 November 2012 to 28 February 2013 \$'000
February 2013	-	1,518
August 2013	1,872	-
February 2014	3,422	-
	5,294	1,518
Equalisation income	(1,854)	(253)
Equalisation expense	1,594	-
	5,034	1,265

7. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the year ended 28 February 2014 and period ended 28 February 2013. Please refer to note 10 on page 95 for further details.

8. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year/period	1,046,201	-
Issued during year/period	1,046,084	1,046,201
Redeemed during year/period	(830,426)	-
Balance at the end of year/period	1,261,859	1,046,201

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	1,261,859
As at 28 February 2013	1,046,201

	\$'000
Net asset value	
As at 28 February 2014	134,976
As at 28 February 2013	107,455

	\$'000
Net asset value per share	
As at 28 February 2014	\$106.97
As at 28 February 2013	\$102.71

10. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	127	-
Deposit interest receivable	-	1
Bond interest income receivable	2,434	2,000
Tax reclaim receivable	1	1
Distributions payable held with Registrar*	-	1,518
	2,562	3,520

* Further details are set out in note 12 on page 96.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in bonds	129,162	100,861
Investment in UCITS collective investment schemes	4,205	2,824
	133,367	103,685

12. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Purchase of securities awaiting settlement	(292)	(729)
Management fees payable	(44)	(78)
	(336)	(807)

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 28 February 2014 and period ended 28 February 2013 other than those disclosed in note 16 on page 97.

iShares Global High Yield Corp Bond UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

14. RELATED PARTIES

The related parties are set out on pages 97 to 100.

15. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year*	-	-
Value of securities on loan at the year end	219	-
Value of collateral held by the Fund at year end	241	-

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

Please see note 16 for more information on financial derivative instruments.

16. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

17. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares Global High Yield Corp Bond UCITS ETF

Schedule of investments

As at 28 February 2014

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 - Ba2 rating		
100,000	FMG Resources August 2006 Pty Ltd 6.875% 01/02/2018	105	0.08
75,000	FMG Resources August 2006 Pty Ltd 6.875% 01/04/2022	82	0.06
51,000	FMG Resources August 2006 Pty Ltd 7% 01/11/2015	53	0.04
50,000	FMG Resources August 2006 Pty Ltd 8.25% 01/11/2019	55	0.04
	Total Australia	295	0.22
	Austria		
	Corporate bonds - Ba2 rating		
100,000	Wienerberger AG 4% 17/04/2020	145	0.11
	Total Austria	145	0.11
	Belgium		
	Corporate bonds - Ba1 rating		
100,000	Barry Callebaut Services NV 6% 13/07/2017	156	0.12
	Total Belgium	156	0.12
	Bermuda		
	Corporate bonds - Ba3 rating		
100,000	Aircastle Ltd 4.625% 15/12/2018	103	0.08
25,000	Aircastle Ltd 6.25% 01/12/2019	27	0.02
50,000	Aircastle Ltd 6.75% 15/04/2017	56	0.04
100,000	Aircastle Ltd 9.75% 01/08/2018	108	0.08
	Total Bermuda	294	0.22
	Canada		
	Corporate bonds - B1 rating		
156,000	First Quantum Minerals Ltd 6.75% 15/02/2020	161	0.12
56,000	First Quantum Minerals Ltd 7% 15/02/2021	58	0.04
25,000	Great Canadian Gaming Corp 6.625% 25/07/2022	24	0.02
50,000	MEG Energy Corp 6.375% 30/01/2023	51	0.04
50,000	MEG Energy Corp 6.5% 15/03/2021	53	0.04

Holding	Investment	Fair value \$'000	% of net asset value
	Canada (cont)		
	Corporate bonds - B1 rating (cont)		
50,000	MEG Energy Corp 7% 31/03/2024	52	0.04
150,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	165	0.12
100,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	114	0.09
20,347	YPG Financing Inc 9.25% 30/11/2018	19	0.01
	Corporate bonds - B2 rating		
40,000	Athabasca Oil Corp 7.5% 19/11/2017	36	0.03
50,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	51	0.04
100,000	Novelis Inc 8.375% 15/12/2017	107	0.08
175,000	Novelis Inc 8.75% 15/12/2020	197	0.15
150,000	Quebecor Media Inc 5.75% 15/01/2023	152	0.11
50,000	Quebecor Media Inc 6.625% 15/01/2023	46	0.03
	Corporate bonds - B3 rating		
25,000	Centric Health Corp 8.625% 18/04/2018	21	0.01
50,000	Kodiak Oil & Gas Corp 5.5% 01/02/2022	51	0.04
75,000	Kodiak Oil & Gas Corp 8.125% 01/12/2019	83	0.06
25,000	Tervita Corp 8% 15/11/2018	26	0.02
25,000	Tervita Corp 9% 15/11/2018	24	0.02
25,000	Trident Exploration Corp 8.25% 13/04/2018	19	0.01
	Corporate bonds - Ba1 rating		
50,000	Iron Mountain Canada Operations ULC 6.125% 15/08/2021	46	0.03
100,000	Precision Drilling Corp 6.625% 15/11/2020	107	0.08
25,000	Russel Metals Inc 6% 19/04/2022	23	0.02
	Corporate bonds - Ba2 rating		
50,000	Videotron Ltd 5.625% 15/06/2025	44	0.03
50,000	Videotron Ltd 6.875% 15/07/2021	50	0.04
	Corporate bonds - Ba3 rating		
150,000	Bombardier Inc 6.125% 15/05/2021	223	0.16
50,000	Bombardier Inc 6.125% 15/01/2023	51	0.04
125,000	Bombardier Inc 7.75% 15/03/2020	140	0.10
25,000	Cascades Inc 7.75% 15/12/2016	23	0.02
25,000	Postmedia Network Inc 8.25% 16/08/2017	22	0.02

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Canada (cont)				France (cont)			
Corporate bonds - Caa1 rating				Corporate bonds - B2 rating			
90,000	Paramount Resources Ltd 7.625% 04/12/2019	84	0.06	100,000	Cerba European Lab SAS 7% 01/02/2020	148	0.11
50,000	Perpetual Energy Inc 8.75% 15/03/2018	45	0.03	Corporate bonds - B3 rating			
Corporate bonds - Caa2 rating				50,000	Alcatel-Lucent 8.5% 15/01/2016	77	0.06
12,000	Armtec Holdings Ltd 8.875% 22/09/2017	9	0.01	100,000	Holding Medi-Partenaires SAS 7% 15/05/2020	143	0.10
Total Canada				100,000	La Financiere Atalian SAS 7.25% 15/01/2020	148	0.11
2,377 1.76				100,000	Labco SA 8.5% 15/01/2018	147	0.11
Cayman Islands				100,000	SMCP SAS 8.875% 15/06/2020	153	0.11
Corporate bonds - B2 rating				Corporate bonds - Ba1 rating			
100,000	Viridian Group FundCo II Ltd 11.125% 01/04/2017	154	0.11	100,000	Banque PSA Finance SA 4% 24/06/2015	142	0.11
Corporate bonds - B3 rating				150,000	Banque PSA Finance SA 4.25% 25/02/2016	218	0.16
75,000	Offshore Group Investment Ltd 7.125% 01/04/2023	76	0.06	50,000	Crown European Holdings SA 7.125% 15/08/2018	73	0.05
200,000	Offshore Group Investment Ltd 7.5% 01/11/2019	216	0.16	150,000	Lafarge SA 4.25% 23/03/2016	218	0.16
Corporate bonds - Ba3 rating				100,000	Lafarge SA 4.75% 30/09/2020	150	0.11
100,000	UPCB Finance II Ltd 6.375% 01/07/2020	148	0.11	150,000	Lafarge SA 5.375% 26/06/2017	229	0.17
50,000	UPCB Finance Ltd 7.625% 15/01/2020	74	0.06	150,000	Lafarge SA 5.875% 09/07/2019	236	0.18
150,000	UPCB Finance V Ltd 7.25% 15/11/2021	166	0.12	50,000	Lafarge SA 6.125% 28/05/2015	73	0.05
Total Cayman Islands				100,000	Lafarge SA 6.5% 15/07/2016	110	0.08
834 0.62				200,000	Lafarge SA 6.625% 29/11/2018	320	0.24
Finland				50,000	Lafarge SA 6.75% 16/12/2019	81	0.06
Corporate bonds - B1 rating				50,000	Lafarge SA 8.875% 24/11/2016	82	0.06
75,000	Nokia Oyj 5.375% 15/05/2019	79	0.06	50,000	Renault SA 3.125% 05/03/2021	70	0.05
100,000	Nokia Oyj 6.75% 04/02/2019	160	0.11	100,000	Renault SA 3.625% 19/09/2018	146	0.11
Corporate bonds - Ba1 rating				150,000	Renault SA 4.625% 25/05/2016	221	0.16
50,000	UPM-Kymmene Oyj 6.625% 23/01/2017	91	0.07	75,000	Renault SA 4.625% 18/09/2017	112	0.08
Corporate bonds - Ba2 rating				100,000	Renault SA 5.625% 30/06/2015	146	0.11
125,000	Stora Enso Oyj 5% 19/03/2018	186	0.14	50,000	Renault SA 5.625% 22/03/2017	77	0.06
Total Finland				100,000	Wendel SA 3.75% 21/01/2021	140	0.10
516 0.38				100,000	Wendel SA 4.375% 09/08/2017	147	0.11
France				100,000	Wendel SA 4.875% 04/11/2014	141	0.11
Corporate bonds - B1 rating				50,000	Wendel SA 4.875% 26/05/2016	74	0.05
100,000	Cegedim SA 6.75% 01/04/2020	147	0.11	100,000	Wendel SA 5.875% 17/09/2019	157	0.12
100,000	Novalis SAS 6% 15/06/2018	146	0.11	Corporate bonds - Ba2 rating			
200,000	Peugeot SA 5.625% 29/06/2015	290	0.21	50,000	Ciments Francais SA 4.75% 04/04/2017	74	0.05
150,000	Peugeot SA 5.625% 11/07/2017	225	0.17	100,000	Credit Agricole SA 6.637% 31/12/2049	103	0.08
50,000	Peugeot SA 6.5% 18/01/2019	78	0.06	100,000	Groupama SA 7.875% 27/10/2039	150	0.11
100,000	Peugeot SA 6.875% 30/03/2016	151	0.11	100,000	Nexans SA 4.25% 19/03/2018	143	0.11
100,000	Peugeot SA 7.375% 06/03/2018	158	0.12	100,000	Societe Generale SA 5.922% 31/12/2049	107	0.08
50,000	Peugeot SA 8.375% 15/07/2014	71	0.05				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
France (cont)				Germany (cont)			
Corporate bonds - Ba3 rating				Corporate bonds - Ba3 rating (cont)			
100,000	Faurecia 9.375% 15/12/2016	165	0.12	200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	207	0.15
150,000	Italcementi Finance SA 6.125% 21/02/2018	229	0.17	100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	149	0.11
100,000	Rexel SA 5.125% 15/06/2020	147	0.11	100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	149	0.11
100,000	Rexel SA 7% 17/12/2018	151	0.11	150,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/03/2019	226	0.17
100,000	Tereos Finance Group I 4.25% 04/03/2020	140	0.11	Corporate bonds - Caa1 rating			
Corporate bonds - Caa1 rating				100,000	CeramTec Group GmbH 8.25% 15/08/2021	150	0.11
100,000	CMA CGM SA 8.75% 15/12/2018	138	0.10	100,000	Hapag-Lloyd AG 9% 15/10/2015	114	0.08
100,000	Europcar Groupe SA 11.5% 15/05/2017	160	0.12	100,000	Heidelberger Druckmaschinen AG 9.25% 15/04/2018	146	0.11
Total France				100,000	Trionista TopCo GmbH 6.875% 30/04/2021	150	0.11
		7,152	5.30	Corporate bonds - Caa2 rating			
Germany				100,000	Heckler & Koch GmbH 9.5% 15/05/2018	145	0.11
Corporate bonds - B2 rating				Total Germany			
100,000	Deutsche Raststaetten Gruppe IV GmbH 6.75% 30/12/2020	150	0.11			4,432	3.28
100,000	KraussMaffei Group GmbH 8.75% 15/12/2020	154	0.11	Ireland			
100,000	Styrolution Group GmbH 7.625% 15/05/2016	144	0.11	Corporate bonds - B1 rating			
Corporate bonds - B3 rating				100,000	Allied Irish Banks Plc 2.875% 28/11/2016	140	0.11
100,000	Unitymedia KabelBW GmbH 9.5% 15/03/2021	159	0.12	100,000	Nara Cable Funding II Ltd 8.5% 01/03/2020	163	0.12
Corporate bonds - Ba1 rating				100,000	Nara Cable Funding Ltd 8.875% 01/12/2018	150	0.11
100,000	Deutsche Lufthansa AG 6.5% 07/07/2016	155	0.11	Corporate bonds - B2 rating			
75,000	Franz Haniel & Cie GmbH 5.875% 01/02/2017	116	0.09	100,000	Bank of Ireland 10% 19/12/2022	168	0.12
100,000	Gerresheimer AG 5% 19/05/2018	155	0.11	Corporate bonds - B3 rating			
50,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	77	0.06	100,000	Eircom Finance Ltd 9.25% 15/05/2020	153	0.11
100,000	Rheinmetall AG 4% 22/09/2017	150	0.11	Corporate bonds - Ba2 rating			
200,000	ThyssenKrupp AG 4% 27/08/2018	290	0.21	100,000	Smurfit Kappa Acquisitions 4.125% 30/01/2020	145	0.11
200,000	ThyssenKrupp AG 4.375% 28/02/2017	292	0.22	Corporate bonds - Ba3 rating			
Corporate bonds - Ba2 rating				200,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	293	0.22
200,000	Commerzbank AG 6.375% 22/03/2019	313	0.23	100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.375% 15/10/2017	147	0.11
200,000	Commerzbank AG 7.75% 16/03/2021	326	0.24				
50,000	Hornbach Baumarkt AG 3.875% 15/02/2020	73	0.06				
Corporate bonds - Ba3 rating							
100,000	SGL Carbon SE 4.875% 15/01/2021	144	0.11				
100,000	Techem GmbH 6.125% 01/10/2019	150	0.11				
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	148	0.11				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Ireland (cont)				Italy (cont)			
Corporate bonds - Ba3 rating (cont)				Corporate bonds - Ba3 rating (cont)			
100,000	Bank of Ireland 3.25% 15/01/2019	142	0.10	100,000	Salini Costruttori SpA 6.125% 01/08/2018	149	0.11
100,000	Rottapharm Ltd 6.125% 15/11/2019	145	0.11	Corporate bonds - Ca rating			
Corporate bonds - Caa1 rating				150,000	Banca Monte dei Paschi di Siena SpA 5% 21/04/2020	202	0.15
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.25% 31/01/2019	208	0.15	Corporate bonds - Caa1 rating			
Total Ireland				75,000	Banco Popolare SC 5.473% 12/11/2016	109	0.08
		1,854	1.37	125,000	Banco Popolare SC 6% 05/11/2020	183	0.14
Italy				Total Italy			
Corporate bonds - B1 rating						4,447	3.29
100,000	Astaldi SpA 7.125% 01/12/2020	147	0.11	Japan			
100,000	Banca Popolare di Milano Scarl 4% 22/01/2016	142	0.10	Corporate bonds - Ba1 rating			
250,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	358	0.27	200,000	Softbank Corp 4.5% 15/04/2020	200	0.15
100,000	Snai SpA 7.625% 15/06/2018	145	0.11	100,000	Softbank Corp 4.625% 15/04/2020	144	0.10
100,000	Telecom Italia SpA 7.75% 20/03/2073	139	0.10	Total Japan			
Corporate bonds - B2 rating						344	0.25
100,000	Banca Monte dei Paschi di Siena SpA 7.25% 10/07/2015	146	0.11	Jersey			
100,000	Manutencoop Facility Management SpA 8.5% 01/08/2020	150	0.11	Corporate bonds - Ba2 rating			
Corporate bonds - Ba1 rating				100,000	AA Bond Co Ltd 9.5% 31/07/2019	184	0.14
100,000	Buzzi Unicem SpA 6.25% 28/09/2018	157	0.12	Total Jersey			
100,000	Enel SpA 5% 15/01/2075	141	0.10			184	0.14
100,000	Enel SpA 6.5% 10/01/2074	150	0.11	Luxembourg			
200,000	Enel SpA 8.75% 24/09/2073	223	0.16	Corporate bonds - B1 rating			
108,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	170	0.13	200,000	Altice Financing SA 6.5% 15/01/2022	208	0.15
100,000	Telecom Italia SpA 4.5% 25/01/2021	143	0.10	150,000	CHC Helicopter SA 9.25% 15/10/2020	147	0.11
100,000	Telecom Italia SpA 4.875% 25/09/2020	146	0.11	100,000	Gestamp Funding Luxembourg SA 5.875% 31/05/2020	148	0.11
100,000	Telecom Italia SpA 5.125% 25/01/2016	146	0.11	100,000	Intralot Finance Luxembourg SA 9.75% 15/08/2018	156	0.12
Corporate bonds - Ba2 rating				100,000	Ontex IV SA 7.5% 15/04/2018	144	0.11
100,000	Banca Popolare di Vicenza 3.5% 20/01/2017	140	0.10	100,000	Pacific Drilling SA 5.375% 01/06/2020	100	0.07
100,000	Banca Popolare di Vicenza 5% 25/10/2018	145	0.11	100,000	Play Finance 2 SA 5.25% 01/02/2019	142	0.10
100,000	Gtech Spa 8.25% 31/03/2066	151	0.11	150,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	227	0.17
50,000	UniCredit SpA 3.95% 01/02/2016	71	0.05	Corporate bonds - B2 rating			
150,000	UniCredit SpA 6.7% 05/06/2018	230	0.17	200,000	Fiat Finance & Trade SA 6.375% 01/04/2016	296	0.22
100,000	Veneto Banca SCPA 4% 31/07/2015	140	0.10	200,000	Fiat Finance & Trade SA 6.625% 15/03/2018	305	0.22
100,000	Veneto Banca SCPA 4% 20/01/2017	141	0.11	100,000	Fiat Finance & Trade SA 6.75% 14/10/2019	155	0.11
Corporate bonds - Ba3 rating				150,000	Fiat Finance & Trade SA 7% 23/03/2017	231	0.17
200,000	Banco Popolare SC 3.75% 28/01/2016	283	0.21				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Luxembourg (cont)				Luxembourg (cont)			
Corporate bonds - B2 rating (cont)				Corporate bonds - B3 rating (cont)			
100,000	Fiat Finance & Trade SA 7.375% 09/07/2018	157	0.12	100,000	Wind Acquisition Finance SA 11.75% 15/07/2017	147	0.11
100,000	Fiat Finance & Trade SA 7.625% 15/09/2014	143	0.11	Corporate bonds - Ba1 rating			
100,000	Fiat Finance & Trade SA 7.75% 17/10/2016	154	0.11	50,000	ArcelorMittal 4.25% 25/02/2015	51	0.04
100,000	GCS Holdco Finance I SA 6.5% 15/11/2018	147	0.11	125,000	ArcelorMittal 4.25% 05/08/2015	129	0.10
100,000	Magnolia BC SA 9% 01/08/2020	146	0.11	100,000	ArcelorMittal 4.25% 01/03/2016	104	0.08
50,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	52	0.04	300,000	ArcelorMittal 5% 25/02/2017	321	0.24
75,000	NII International Telecom SCA 7.875% 15/08/2019	52	0.04	75,000	ArcelorMittal 5.75% 05/08/2020	81	0.06
100,000	NII International Telecom SCA 11.375% 15/08/2019	74	0.05	200,000	ArcelorMittal 5.875% 17/11/2017	308	0.23
125,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 8.75% 01/02/2019	130	0.10	150,000	ArcelorMittal 6% 01/03/2021	162	0.12
Corporate bonds - B3 rating				300,000	ArcelorMittal 6.125% 01/06/2018	330	0.24
50,000	Cirsa Funding Luxembourg SA 8.75% 15/05/2018	72	0.05	175,000	ArcelorMittal 6.75% 25/02/2022	195	0.14
100,000	ConvaTec Healthcare E SA 10.875% 15/12/2018	155	0.11	200,000	ArcelorMittal 10.35% 01/06/2019	255	0.19
100,000	Elior Finance & Co SCA 6.5% 01/05/2020	152	0.11	50,000	ArcelorMittal 10.625% 03/06/2016	82	0.06
100,000	Espirito Santo Financial Group SA 6.875% 21/10/2019	143	0.11	100,000	Clariant Finance Luxembourg SA 5.625% 24/01/2017	154	0.11
100,000	Geo Debt Finance SCA 7.5% 01/08/2018	147	0.11	100,000	Finmeccanica Finance SA 4.5% 19/01/2021	143	0.11
100,000	INEOS Group Holdings SA 5.75% 15/02/2019	143	0.11	75,000	Finmeccanica Finance SA 8% 16/12/2019	142	0.11
100,000	INEOS Group Holdings SA 6.5% 15/08/2018	146	0.11	150,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	207	0.15
250,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	248	0.18	150,000	HeidelbergCement Finance Luxembourg SA 6.5% 03/08/2015	221	0.16
250,000	Intelsat Jackson Holdings SA 7.25% 01/04/2019	269	0.20	100,000	HeidelbergCement Finance Luxembourg SA 6.75% 15/12/2015	151	0.11
400,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	435	0.32	100,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	171	0.13
275,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	303	0.23	100,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	162	0.12
100,000	Picard Bondco SA 9% 01/10/2018	149	0.11	150,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	267	0.20
100,000	S&B Minerals Finance SCA / S&B Industrial Minerals North America Inc 9.25% 15/08/2020	153	0.11	100,000	Telecom Italia Capital SA 5.25% 01/10/2015	105	0.08
100,000	Sunrise Communications Holdings SA 8.5% 31/12/2018	149	0.11	300,000	Telecom Italia Capital SA 6.999% 04/06/2018	340	0.25
150,000	Wind Acquisition Finance SA 11.75% 15/07/2017	159	0.12	Corporate bonds - Ba2 rating			
				100,000	CNH Industrial Finance Europe SA 5.25% 11/03/2015	143	0.10
				100,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	157	0.12
				100,000	FMC Finance VII SA 5.25% 15/02/2021	155	0.11
				75,000	FMC Finance VIII SA 5.25% 31/07/2019	116	0.09
				Corporate bonds - Ba3 rating			
				100,000	KION Finance SA 6.75% 15/02/2020	152	0.11

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Luxembourg (cont)				Netherlands (cont)			
Corporate bonds – Ba3 rating (cont)				Corporate bonds – Ba1 rating (cont)			
200,000	Wind Acquisition Finance SA 7.25% 15/02/2018	210	0.16	50,000	EDP Finance BV 3.75% 22/06/2015	71	0.05
250,000	Wind Acquisition Finance SA 7.375% 15/02/2018	366	0.27	100,000	EDP Finance BV 4.125% 20/01/2021	144	0.11
Corporate bonds – Caa1 rating				300,000	EDP Finance BV 4.75% 26/09/2016	444	0.33
50,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	53	0.04	100,000	EDP Finance BV 4.875% 14/09/2020	150	0.11
100,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	105	0.08	100,000	EDP Finance BV 4.9% 01/10/2019	105	0.08
Corporate bonds – Caa2 rating				100,000	EDP Finance BV 5.75% 21/09/2017	155	0.12
25,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 5.625% 15/12/2016	26	0.02	100,000	EDP Finance BV 5.875% 01/02/2016	149	0.11
25,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 6% 15/06/2017	26	0.02	100,000	Fresenius Finance BV 2.375% 01/02/2019	140	0.10
75,000	Intelsat Luxembourg SA 7.75% 01/06/2021	81	0.06	50,000	Fresenius Finance BV 2.875% 15/07/2020	70	0.05
50,000	Intelsat Luxembourg SA 8.125% 01/06/2023	54	0.04	100,000	Fresenius Finance BV 3% 01/02/2021	139	0.10
Total Luxembourg				50,000	Fresenius Finance BV 4% 01/02/2024	72	0.05
		12,009	8.90	200,000	ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	311	0.23
Netherlands				Corporate bonds – Ba2 rating			
Corporate bonds – B1 rating				100,000	Ol European Group BV 6.75% 15/09/2020	162	0.12
100,000	Carlson Wagonlit BV 7.5% 15/06/2019	150	0.11	100,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020	134	0.10
50,000	GMAC International Finance BV 7.5% 21/04/2015	74	0.05	200,000	Schaeffler Finance BV 4.25% 15/05/2018	288	0.21
100,000	Nokia Siemens Networks Finance BV 6.75% 15/04/2018	149	0.11	100,000	Schaeffler Finance BV 6.75% 01/07/2017	147	0.11
200,000	NXP BV / NXP Funding LLC 5.75% 15/02/2021	212	0.16	200,000	Schaeffler Finance BV 8.5% 15/02/2019	223	0.17
Corporate bonds – B2 rating				Corporate bonds – Ba2/*+ rating			
100,000	Hertz Holdings Netherlands BV 4.375% 15/01/2019	139	0.10	100,000	Portugal Telecom International Finance BV 4.625% 08/05/2020	142	0.11
100,000	UPC Holding BV 6.75% 15/03/2023	149	0.11	50,000	Portugal Telecom International Finance BV 5% 04/11/2019	74	0.05
200,000	UPC Holding BV 8.375% 15/08/2020	305	0.23	150,000	Portugal Telecom International Finance BV 5.625% 08/02/2016	221	0.16
Corporate bonds – B3 rating				200,000	Portugal Telecom International Finance BV 5.875% 17/04/2018	304	0.23
100,000	Refresco Gerber BV 7.375% 15/05/2018	146	0.11	Corporate bonds – Ba2/*- rating			
100,000	Univeg Holding BV 7.875% 15/11/2020	138	0.10	150,000	Ziggo Bond Co BV 8% 15/05/2018	221	0.16
Corporate bonds – Ba1 rating				Corporate bonds – Ba3 rating			
50,000	Brenntag Finance BV 5.5% 19/07/2018	78	0.06	25,000	Sensata Technologies BV 4.875% 15/10/2023	24	0.02
75,000	EDP Finance BV 3.25% 16/03/2015	105	0.08	Corporate bonds – Baa3 rating			
				50,000	SNS Bank NV* 6.25% 26/10/2020**	-	0.00
				Total Netherlands			
						5,535	4.10
				Norway			
				Corporate bonds – Caa3 rating			
				50,000	Norske Skogindustrier ASA 7% 26/06/2017	46	0.03
				Total Norway			
						46	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Portugal				Spain (cont)			
Corporate bonds - B1 rating				Corporate bonds - Ba2 rating			
100,000	Banco Comercial Portugues SA 3.375% 27/02/2017	139	0.10	100,000	Banco de Sabadell SA 2.5% 05/12/2016	140	0.10
Corporate bonds - B2 rating				50,000	Bankinter SA 6.375% 11/09/2019	78	0.06
100,000	Banco Espirito Santo SA 7.125% 28/11/2023	144	0.11	100,000	CaixaBank SA 5% 14/11/2023	145	0.11
Corporate bonds - Ba2 rating				Corporate bonds - Ba3 rating			
100,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	157	0.11	100,000	Bankia SA 3.5% 17/01/2019	142	0.11
Corporate bonds - Ba3 rating				100,000	BPE Financiaciones SA 2.5% 01/02/2017	139	0.10
100,000	Banco Espirito Santo SA 4% 21/01/2019	139	0.10	100,000	BPE Financiaciones SA 2.875% 19/05/2016	140	0.10
100,000	Banco Espirito Santo SA 4.75% 15/01/2018	144	0.11	100,000	BPE Financiaciones SA 4% 17/07/2015	142	0.11
100,000	Banco Espirito Santo SA 5.875% 09/11/2015	146	0.11	100,000	Obrascon Huarte Lain SA 7.625% 15/03/2020	154	0.12
100,000	Caixa Geral de Depositos SA 5.625% 04/12/2015	147	0.11	100,000	Obrascon Huarte Lain SA 8.75% 15/03/2018	153	0.11
Total Portugal		1,016	0.75	Corporate bonds - Baa2 rating			
				100,000	Mapfre SA 5.125% 16/11/2015	147	0.11
				Total Spain		2,329	1.73
Singapore				Sweden			
Corporate bonds - Ba1 rating				Corporate bonds - B2 rating			
65,000	Flextronics International Ltd 4.625% 15/02/2020	66	0.05	100,000	Stena AB 6.125% 01/02/2017	149	0.11
50,000	Flextronics International Ltd 5% 15/02/2023	50	0.04	100,000	Verisure Holding AB 8.75% 01/09/2018	151	0.11
Total Singapore		116	0.09	Total Sweden		300	0.22
Spain				United Kingdom			
Corporate bonds - B1 rating				Corporate bonds - B1 rating			
50,000	Banco de Sabadell SA 6.25% 26/04/2020	75	0.05	200,000	Algeco Scotsman Global Finance Plc 8.5% 15/10/2018	218	0.16
100,000	Bankia SA 4.375% 14/02/2017	147	0.11	100,000	Boparan Finance Plc 9.75% 30/04/2018	149	0.11
50,000	BBVA International Preferred SAU 5.919% 31/12/2049	49	0.04	100,000	Co-operative Group Holdings 2011 6.875% 08/07/2020	176	0.13
50,000	Campofrio Food Group SA 8.25% 31/10/2016	72	0.05	Corporate bonds - B2 rating			
Corporate bonds - B2 rating				50,000	British Airways Plc 8.75% 23/08/2016	95	0.07
150,000	Abengoa Finance SAU 7.75% 01/02/2020	162	0.12	100,000	Gala Group Finance Plc 8.875% 01/09/2018	179	0.13
100,000	Abengoa SA 8.5% 31/03/2016	151	0.11	100,000	OTE Plc 4.625% 20/05/2016	144	0.11
100,000	Abengoa SA 9.625% 25/02/2015	148	0.11	50,000	OTE Plc 7.25% 12/02/2015	72	0.05
Corporate bonds - B3 rating				100,000	OTE Plc 7.875% 07/02/2018	161	0.12
50,000	Inaer Aviation Finance Ltd 9.5% 01/08/2017	74	0.06	100,000	Thomas Cook Finance Plc 7.75% 15/06/2020	152	0.11
Corporate bonds - Ba1 rating							
50,000	Mapfre SA 5.921% 24/07/2037	71	0.05				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)				United States (cont)			
Corporate bonds - B2 rating (cont)				Corporate bonds - B1 rating (cont)			
50,000	Thomas Cook Group Plc 6.75% 22/06/2015	72	0.05	300,000	Ally Financial Inc 5.5% 15/02/2017	328	0.24
50,000	Thomas Cook Group Plc 7.75% 22/06/2017	92	0.07	175,000	Ally Financial Inc 6.25% 01/12/2017	197	0.14
Corporate bonds - B3 rating				200,000	Ally Financial Inc 7.5% 15/09/2020	242	0.18
100,000	Arqiva Broadcast Finance Plc 9.5% 31/03/2020	187	0.14	300,000	Ally Financial Inc 8% 15/03/2020	373	0.28
Corporate bonds - Ba1 rating				50,000	AMC Networks Inc 4.75% 15/12/2022	50	0.04
50,000	William Hill Plc 7.125% 11/11/2016	94	0.07	150,000	AMC Networks Inc 7.75% 15/07/2021	170	0.13
Corporate bonds - Ba2 rating				175,000	Antero Resources Finance Corp 5.375% 01/11/2021	178	0.13
200,000	Jaguar Land Rover Automotive Plc 4.125% 15/12/2018	204	0.15	50,000	Antero Resources Finance Corp 6% 01/12/2020	53	0.04
100,000	Jaguar Land Rover Automotive Plc 8.25% 15/03/2020	190	0.14	33,000	Antero Resources Finance Corp 7.25% 01/08/2019	35	0.03
50,000	Rexam Plc 6.75% 29/06/2067	75	0.06	50,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 4.75% 15/11/2021	48	0.03
Corporate bonds - Ba2/*- rating				25,000	Avaya Inc 7% 01/04/2019	25	0.02
300,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	310	0.23	50,000	Berry Petroleum Co LLC 6.375% 15/09/2022	52	0.04
100,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	104	0.08	150,000	Cablevision Systems Corp 5.875% 15/09/2022	156	0.11
325,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	342	0.25	100,000	Cablevision Systems Corp 7.75% 15/04/2018	115	0.08
200,000	Royal Bank of Scotland Plc 4.625% 22/09/2021	282	0.21	100,000	Cablevision Systems Corp 8% 15/04/2020	118	0.09
Corporate bonds - Ba3 rating				100,000	Cablevision Systems Corp 8.625% 15/09/2017	119	0.09
100,000	Ineos Finance Plc 7.5% 01/05/2020	110	0.08	167,000	Calpine Corp 7.5% 15/02/2021	185	0.14
100,000	Virgin Media Secured Finance Plc 5.5% 15/01/2021	172	0.13	66,000	Calpine Corp 7.875% 15/01/2023	74	0.05
100,000	Virgin Media Secured Finance Plc 6% 15/04/2021	176	0.13	550,000	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/06/2019	605	0.45
Corporate bonds - Ba3/*- rating				200,000	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/06/2021	227	0.17
50,000	Royal Bank of Scotland Group Plc 5.05% 08/01/2015	51	0.04	500,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	533	0.39
Corporate bonds - Caa1 rating				250,000	CONSOL Energy Inc 8% 01/04/2017	261	0.19
50,000	Kerling Plc 10.625% 01/02/2017	74	0.05	200,000	CONSOL Energy Inc 8.25% 01/04/2020	217	0.16
Total United Kingdom				50,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/04/2018	53	0.04
United States				100,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/12/2020	104	0.08
Corporate bonds - B1 rating				75,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/03/2022	78	0.06
100,000	Ally Financial Inc 2.75% 30/01/2017	101	0.07				
100,000	Ally Financial Inc 3.125% 15/01/2016	102	0.08				
100,000	Ally Financial Inc 3.5% 18/07/2016	103	0.08				
100,000	Ally Financial Inc 3.5% 27/01/2019	101	0.07				
125,000	Ally Financial Inc 4.625% 26/06/2015	130	0.10				
150,000	Ally Financial Inc 4.75% 10/09/2018	160	0.12				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - B1 rating (cont)				Corporate bonds - B1 rating (cont)			
175,000	Crown Castle International Corp 5.25% 15/01/2023	179	0.13	150,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 01/02/2021	163	0.12
125,000	Crown Castle International Corp 7.125% 01/11/2019	133	0.10	75,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/04/2020	82	0.06
200,000	Dell Inc 2.3% 10/09/2015	201	0.15	115,000	McClatchy Co 9% 15/12/2022	131	0.10
150,000	Dell Inc 5.875% 15/06/2019	156	0.12	250,000	NRG Energy Inc 6.25% 15/07/2022	259	0.19
150,000	Denbury Resources Inc 4.625% 15/07/2023	141	0.10	100,000	NRG Energy Inc 6.625% 15/03/2023	105	0.08
50,000	Denbury Resources Inc 6.375% 15/08/2021	54	0.04	250,000	NRG Energy Inc 7.625% 15/01/2018	282	0.21
150,000	Denbury Resources Inc 8.25% 15/02/2020	164	0.12	100,000	NRG Energy Inc 7.625% 15/05/2019	105	0.08
100,000	Endo Pharmaceutical Holdings Inc 7% 15/12/2020	109	0.08	75,000	NRG Energy Inc 7.875% 15/05/2021	83	0.06
100,000	Endo Pharmaceutical Holdings Inc 7.25% 15/01/2022	110	0.08	50,000	NRG Energy Inc 8.25% 01/09/2020	55	0.04
125,000	First Data Corp 6.75% 01/11/2020	135	0.10	100,000	NRG Energy Inc 8.5% 15/06/2019	106	0.08
50,000	First Data Corp 7.375% 15/06/2019	54	0.04	25,000	Nuance Communications Inc 5.375% 15/08/2020	25	0.02
25,000	First Data Corp 8.875% 15/08/2020	28	0.02	50,000	Post Holdings Inc 6.75% 01/12/2021	54	0.04
50,000	Freescale Semiconductor Inc 5% 15/05/2021	51	0.04	175,000	Post Holdings Inc 7.375% 15/02/2022	190	0.14
40,000	Freescale Semiconductor Inc 6% 15/01/2022	42	0.03	75,000	Regency Energy Partners LP / Regency Energy Finance Corp 4.5% 01/11/2023	70	0.05
175,000	Goodyear Tire & Rubber Co 6.5% 01/03/2021	192	0.14	75,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.5% 15/04/2023	76	0.06
50,000	Goodyear Tire & Rubber Co 7% 15/05/2022	56	0.04	100,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.75% 01/09/2020	104	0.08
125,000	Goodyear Tire & Rubber Co 8.25% 15/08/2020	140	0.10	150,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	157	0.12
125,000	Grifols Inc 8.25% 01/02/2018	134	0.10	25,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.5% 15/07/2021	27	0.02
200,000	Hawk Acquisition Sub Inc 4.25% 15/10/2020	199	0.15	50,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.875% 01/12/2018	53	0.04
100,000	HD Supply Inc 8.125% 15/04/2019	112	0.08	450,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	470	0.35
40,000	Huntsman International LLC 4.875% 15/11/2020	41	0.03	200,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	217	0.16
100,000	Iron Mountain Inc 5.75% 15/08/2024	98	0.07	200,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/04/2019	212	0.16
175,000	Iron Mountain Inc 7.75% 01/10/2019	195	0.14	100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019	110	0.08
125,000	Jarden Corp 7.5% 01/05/2017	143	0.11				
150,000	Lamar Media Corp 5% 01/05/2023	149	0.11				
75,000	Lamar Media Corp 5.875% 01/02/2022	79	0.06				
100,000	Levi Strauss & Co 6.875% 01/05/2022	110	0.08				
200,000	Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/05/2019	209	0.15				
75,000	Linn Energy LLC / Linn Energy Finance Corp 7% 01/11/2019	78	0.06				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - B1 rating (cont)				Corporate bonds - B1 rating (cont)			
100,000	Sabine Pass LNG LP 6.5% 01/11/2020	105	0.08	50,000	United States Steel Corp 7.5% 15/03/2022	53	0.04
225,000	Sabine Pass LNG LP 7.5% 30/11/2016	249	0.18	125,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	137	0.10
100,000	Sabre GLBL Inc 8.5% 15/05/2019	112	0.08	100,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	109	0.08
100,000	SBA Telecommunications Inc 5.75% 15/07/2020	105	0.08	50,000	Valeant Pharmaceuticals International 6.875% 01/12/2018	53	0.04
25,000	Sealed Air Corp 5.25% 01/04/2023	25	0.02	100,000	Windstream Corp 6.375% 01/08/2023	99	0.07
50,000	Sealed Air Corp 8.375% 15/09/2021	58	0.04	50,000	Windstream Corp 7.5% 01/06/2022	53	0.04
25,000	Service Corp International 5.375% 15/01/2022	25	0.02	100,000	Windstream Corp 7.5% 01/04/2023	105	0.08
50,000	Sinclair Television Group Inc 5.375% 01/04/2021	50	0.04	200,000	Windstream Corp 7.75% 15/10/2020	216	0.16
50,000	Sinclair Television Group Inc 6.125% 01/10/2022	52	0.04	100,000	Windstream Corp 7.75% 01/10/2021	108	0.08
25,000	Sirius XM Holdings Inc 4.25% 15/05/2020	24	0.02	200,000	Windstream Corp 7.875% 01/11/2017	230	0.17
25,000	Sirius XM Holdings Inc 5.75% 01/08/2021	26	0.02	100,000	Zayo Group LLC / Zayo Capital Inc 8.125% 01/01/2020	110	0.08
50,000	Sirius XM Holdings Inc 5.875% 01/10/2020	53	0.04	Corporate bonds - B1/*- rating			
325,000	Sprint Communications Inc 6% 01/12/2016	355	0.26	200,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	195	0.14
350,000	Sprint Communications Inc 6% 15/11/2022	360	0.27	100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	101	0.08
300,000	Sprint Communications Inc 7% 15/08/2020	327	0.24	100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	100	0.07
100,000	Sprint Communications Inc 8.375% 15/08/2017	117	0.09	75,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	75	0.06
150,000	Sprint Communications Inc 9.125% 01/03/2017	178	0.13	175,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	176	0.13
150,000	Sprint Communications Inc 11.5% 15/11/2021	201	0.15	200,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/04/2021	214	0.16
75,000	Sprint Corp 7.125% 15/06/2024	79	0.06	50,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/01/2022	54	0.04
100,000	Sprint Corp 7.25% 15/09/2021	110	0.08	350,000	CCO Holdings LLC / CCO Holdings Capital Corp 7% 15/01/2019	370	0.27
300,000	Sprint Corp 7.875% 15/09/2023	332	0.25	50,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/06/2020	55	0.04
100,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	105	0.08	100,000	CCO Holdings LLC / CCO Holdings Capital Corp 8.125% 30/04/2020	109	0.08
50,000	TW Telecom Holdings Inc 5.375% 01/10/2022	51	0.04	Corporate bonds - B2 rating			
100,000	TW Telecom Holdings Inc 5.375% 01/10/2022	102	0.07	125,000	Advanced Micro Devices Inc 6.75% 01/03/2019	126	0.09
100,000	United States Steel Corp 7% 01/02/2018	111	0.08	50,000	Advanced Micro Devices Inc 7.5% 15/08/2022	50	0.04
150,000	United States Steel Corp 7.375% 01/04/2020	163	0.12	100,000	Advanced Micro Devices Inc 7.75% 01/08/2020	103	0.08

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - B2 rating (cont)				Corporate bonds - B2 rating (cont)			
100,000	Ally Financial Inc 8% 31/12/2018	119	0.09	190,000	Harbinger Group Inc 7.875% 15/07/2019	205	0.15
50,000	American Axle & Manufacturing Inc 6.25% 15/03/2021	54	0.04	200,000	Hertz Corp 5.875% 15/10/2020	213	0.16
50,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	54	0.04	50,000	Hertz Corp 6.25% 15/10/2022	53	0.04
123,000	Amkor Technology Inc 6.375% 01/10/2022	127	0.09	175,000	Hertz Corp 6.75% 15/04/2019	188	0.14
25,000	Amkor Technology Inc 6.625% 01/06/2021	26	0.02	50,000	Hertz Corp 7.375% 15/01/2021	55	0.04
125,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 5.875% 01/08/2023	123	0.09	75,000	Hertz Corp 7.5% 15/10/2018	80	0.06
100,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 6.625% 01/10/2020	107	0.08	100,000	Hologic Inc 6.25% 01/08/2020	107	0.08
50,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	50	0.04	300,000	Huntsman International LLC 8.625% 15/03/2021	339	0.25
75,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/01/2019	81	0.06	50,000	KB Home 7% 15/12/2021	54	0.04
100,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020	106	0.08	125,000	Laredo Petroleum Inc 5.625% 15/01/2022	128	0.09
50,000	Cinemark USA Inc 4.875% 01/06/2023	48	0.04	75,000	Laredo Petroleum Inc 9.5% 15/02/2019	83	0.06
50,000	Cinemark USA Inc 5.125% 15/12/2022	50	0.04	150,000	Manitowoc Co Inc 8.5% 01/11/2020	170	0.13
50,000	Claire's Stores Inc 9% 15/03/2019	53	0.04	50,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	50	0.04
37,000	CommScope Inc 8.25% 15/01/2019	40	0.03	100,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	95	0.07
50,000	Dana Holding Corp 5.375% 15/09/2021	51	0.04	50,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	51	0.04
175,000	DaVita HealthCare Partners Inc 5.75% 15/08/2022	185	0.14	75,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	75	0.06
100,000	DaVita HealthCare Partners Inc 6.625% 01/11/2020	108	0.08	150,000	Nielsen Finance LLC / Nielsen Finance Co 7.75% 15/10/2018	161	0.12
100,000	E*TRADE Financial Corp 6% 15/11/2017	106	0.08	100,000	Oasis Petroleum Inc 6.5% 01/11/2021	108	0.08
50,000	E*TRADE Financial Corp 6.375% 15/11/2019	54	0.04	200,000	Oasis Petroleum Inc 6.875% 15/03/2022	218	0.16
250,000	EP Energy LLC / EP Energy Finance Inc 9.375% 01/05/2020	290	0.21	100,000	Pinnacle Entertainment Inc 7.5% 15/04/2021	109	0.08
100,000	Felcor Lodging LP 5.625% 01/03/2023	100	0.07	105,000	PNK Finance Corp 6.375% 01/08/2021	110	0.08
100,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	104	0.08	50,000	PVR Partners LP / Penn Virginia Resource Finance Corp II 6.5% 15/05/2021	53	0.04
50,000	Fiat Finance North America Inc 5.625% 12/06/2017	74	0.05	39,000	PVR Partners LP / Penn Virginia Resource Finance Corp II 8.375% 01/06/2020	44	0.03
				50,000	Rosetta Resources Inc 5.625% 01/05/2021	51	0.04
				100,000	Rosetta Resources Inc 5.875% 01/06/2022	103	0.08
				200,000	SandRidge Energy Inc 7.5% 15/03/2021	210	0.16

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - B2 rating (cont)				Corporate bonds - B3 rating			
100,000	SandRidge Energy Inc 7.5% 15/02/2023	105	0.08	200,000	Alcatel-Lucent USA Inc 6.75% 15/11/2020	212	0.16
100,000	SandRidge Energy Inc 8.125% 15/10/2022	107	0.08	50,000	Alere Inc 7.25% 01/07/2018	55	0.04
50,000	SandRidge Energy Inc 8.75% 15/01/2020	54	0.04	75,000	Alpha Natural Resources Inc 6% 01/06/2019	64	0.05
50,000	SBA Communications Corp 5.625% 01/10/2019	52	0.04	150,000	Alpha Natural Resources Inc 6.25% 01/06/2021	126	0.09
25,000	Smithfield Foods Inc 5.25% 01/08/2018	26	0.02	50,000	Alpha Natural Resources Inc 9.75% 15/04/2018	52	0.04
150,000	Smithfield Foods Inc 5.875% 01/08/2021	154	0.11	75,000	AMC Entertainment Inc 9.75% 01/12/2020	86	0.06
75,000	Smithfield Foods Inc 6.625% 15/08/2022	81	0.06	25,000	ARAMARK Corp 5.75% 15/03/2020	26	0.02
50,000	Smithfield Foods Inc 7.75% 01/07/2017	58	0.04	250,000	Biomet Inc 6.5% 01/08/2020	270	0.20
50,000	Standard Pacific Corp 8.375% 15/05/2018	60	0.04	100,000	Boyd Gaming Corp 9.125% 01/12/2018	108	0.08
50,000	Standard Pacific Corp 8.375% 15/01/2021	60	0.04	100,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/04/2022	109	0.08
25,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	25	0.02	75,000	Burger King Corp 9.875% 15/10/2018	82	0.06
100,000	Terex Corp 6% 15/05/2021	105	0.08	175,000	CDW LLC / CDW Finance Corp 8.5% 01/04/2019	192	0.14
100,000	TransUnion LLC / TransUnion Financing Corp 11.375% 15/06/2018	108	0.08	25,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	25	0.02
50,000	United Rentals North America Inc 6.125% 15/06/2023	53	0.04	150,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	158	0.12
200,000	United Rentals North America Inc 7.375% 15/05/2020	223	0.16	150,000	Chaparral Energy Inc 7.625% 15/11/2022	163	0.12
125,000	United Rentals North America Inc 7.625% 15/04/2022	142	0.10	50,000	Chaparral Energy Inc 8.25% 01/09/2021	55	0.04
150,000	United Rentals North America Inc 8.25% 01/02/2021	169	0.12	525,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	558	0.41
50,000	Univision Communications Inc 6.75% 15/09/2022	55	0.04	100,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	110	0.08
100,000	Univision Communications Inc 6.875% 15/05/2019	108	0.08	300,000	CHS/Community Health Systems Inc 8% 15/11/2019	333	0.25
Corporate bonds - B2/*- rating				50,000	Cincinnati Bell Inc 8.375% 15/10/2020	54	0.04
50,000	Aleris International Inc 7.625% 15/02/2018	53	0.04	250,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	270	0.20
50,000	Aleris International Inc 7.875% 01/11/2020	53	0.04	50,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 6.875% 15/08/2017	51	0.04
100,000	GenOn Energy Inc 7.875% 15/06/2017	101	0.07	250,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 01/12/2020	260	0.19
100,000	GenOn Energy Inc 9.5% 15/10/2018	104	0.08				
50,000	GenOn Energy Inc 9.875% 15/10/2020	51	0.04				

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - B3 rating (cont)				Corporate bonds - B3 rating (cont)			
200,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10.25% 01/12/2020	208	0.15	150,000	MGM Resorts International 8.625% 01/02/2019	179	0.13
55,000	Energy XXI Gulf Coast Inc 7.5% 15/12/2021	57	0.04	100,000	Michaels Stores Inc 7.75% 01/11/2018	107	0.08
150,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	164	0.12	50,000	Mohegan Tribal Gaming Authority 9.75% 01/09/2021	55	0.04
150,000	HCA Holdings Inc 6.25% 15/02/2021	163	0.12	150,000	Momentive Performance Materials Inc 8.875% 15/10/2020	160	0.12
225,000	HCA Holdings Inc 7.75% 15/05/2021	249	0.19	200,000	Navistar International Corp 8.25% 01/11/2021	209	0.16
200,000	HCA Inc 5.875% 01/05/2023	211	0.16	75,000	NBTY Inc 9% 01/10/2018	81	0.06
300,000	HCA Inc 6.5% 15/02/2016	327	0.24	100,000	NGPL PipeCo LLC 7.119% 15/12/2017	98	0.07
250,000	HCA Inc 7.5% 15/02/2022	291	0.22	25,000	Petco Animal Supplies Inc 9.25% 01/12/2018	27	0.02
50,000	HCA Inc 8% 01/10/2018	60	0.04	50,000	Regal Entertainment Group 5.75% 15/03/2022	51	0.04
100,000	HD Supply Inc 11% 15/04/2020	122	0.09	100,000	Samson Investment Co 10.75% 15/02/2020	111	0.08
50,000	Hercules Offshore Inc 8.75% 15/07/2021	56	0.04	150,000	Spectrum Brands Inc 6.375% 15/11/2020	162	0.12
200,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/02/2018	209	0.16	100,000	Springleaf Finance Corp 5.4% 01/12/2015	105	0.08
50,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	53	0.04	400,000	Springleaf Finance Corp 6.9% 15/12/2017	438	0.33
150,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	169	0.13	25,000	Springleaf Finance Corp 7.75% 01/10/2021	28	0.02
100,000	Interactive Data Corp 10.25% 01/08/2018	108	0.08	150,000	Tenet Healthcare Corp 8% 01/08/2020	165	0.12
225,000	Kinetic Concepts Inc / KCI USA Inc 10.5% 01/11/2018	261	0.19	500,000	Tenet Healthcare Corp 8.125% 01/04/2022	561	0.42
25,000	Level 3 Financing Inc 6.125% 15/01/2021	27	0.02	50,000	United Rentals North America Inc 8.375% 15/09/2020	56	0.04
100,000	Level 3 Financing Inc 7% 01/06/2020	109	0.08	100,000	US Airways Group Inc 6.125% 01/06/2018	105	0.08
250,000	Level 3 Financing Inc 8.125% 01/07/2019	275	0.20	175,000	West Corp 7.875% 15/01/2019	188	0.14
100,000	Level 3 Financing Inc 8.625% 15/07/2020	113	0.08	75,000	WMG Acquisition Corp 11.5% 01/10/2018	85	0.06
100,000	MGM Resorts International 5.25% 31/03/2020	103	0.08	Corporate bonds - B3/*- rating			
150,000	MGM Resorts International 6.625% 15/07/2015	160	0.12	200,000	Caesars Entertainment Operating Co Inc 8.5% 15/02/2020	192	0.14
200,000	MGM Resorts International 6.625% 15/12/2021	220	0.16	400,000	Caesars Entertainment Operating Co Inc 9% 15/02/2020	390	0.29
100,000	MGM Resorts International 6.75% 01/10/2020	111	0.08	150,000	Caesars Entertainment Operating Co Inc 9% 15/02/2020	146	0.11
100,000	MGM Resorts International 7.5% 01/06/2016	112	0.08	275,000	Caesars Entertainment Operating Co Inc 11.25% 01/06/2017	281	0.21
100,000	MGM Resorts International 7.625% 15/01/2017	114	0.08	Corporate bonds - Ba1 rating			
100,000	MGM Resorts International 7.75% 15/03/2022	115	0.09	100,000	Ashland Inc 3% 15/03/2016	102	0.07
				125,000	Ashland Inc 3.875% 15/04/2018	130	0.10
				200,000	Ashland Inc 4.75% 15/08/2022	201	0.15
				75,000	Aviation Capital Group Corp 3.875% 27/09/2016	78	0.06

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds – Ba1 rating (cont)				Corporate bonds – Ba1 rating (cont)			
100,000	Ball Corp 4% 15/11/2023	96	0.07	100,000	LifePoint Hospitals Inc 5.5% 01/12/2021	105	0.08
50,000	Ball Corp 5% 15/03/2022	52	0.04	100,000	LifePoint Hospitals Inc 6.625% 01/10/2020	109	0.08
150,000	Ball Corp 5.75% 15/05/2021	160	0.12	100,000	Newfield Exploration Co 5.625% 01/07/2024	105	0.08
125,000	Case New Holland Industrial Inc 7.875% 01/12/2017	146	0.11	100,000	Newfield Exploration Co 5.75% 30/01/2022	107	0.08
75,000	CBRE Services Inc 5% 15/03/2023	75	0.05	100,000	NuStar Logistics LP 4.8% 01/09/2020	97	0.07
150,000	CNH Capital LLC 3.25% 01/02/2017	153	0.11	100,000	PPL Capital Funding Inc 6.7% 30/03/2067	100	0.07
125,000	CNH Capital LLC 3.625% 15/04/2018	127	0.09	75,000	QEP Resources Inc 5.25% 01/05/2023	74	0.05
100,000	CNH Capital LLC 3.875% 01/11/2015	103	0.08	50,000	QEP Resources Inc 5.375% 01/10/2022	50	0.04
50,000	CNH Capital LLC 6.25% 01/11/2016	55	0.04	150,000	QEP Resources Inc 6.875% 01/03/2021	164	0.12
175,000	Constellation Brands Inc 3.75% 01/05/2021	170	0.13	250,000	Regions Bank 7.5% 15/05/2018	297	0.22
100,000	Constellation Brands Inc 4.25% 01/05/2023	98	0.07	100,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	104	0.08
50,000	Constellation Brands Inc 6% 01/05/2022	55	0.04	75,000	Toll Brothers Finance Corp 4.375% 15/04/2023	73	0.05
200,000	Constellation Brands Inc 7.25% 01/09/2016	226	0.17	25,000	Toll Brothers Finance Corp 5.875% 15/02/2022	27	0.02
50,000	DR Horton Inc 3.625% 15/02/2018	51	0.04	100,000	Toll Brothers Finance Corp 8.91% 15/10/2017	121	0.09
50,000	DR Horton Inc 5.75% 15/08/2023	53	0.04	50,000	WPX Energy Inc 5.25% 15/01/2017	54	0.04
100,000	Fifth Third Bancorp 5.1% 31/12/2049	92	0.07	125,000	WPX Energy Inc 6% 15/01/2022	127	0.09
100,000	Gannett Co Inc 5.125% 15/10/2019	105	0.08	Corporate bonds – Ba1/*+ rating			
75,000	General Motors Co 3.5% 02/10/2018	77	0.06	50,000	Forest Laboratories Inc 4.375% 01/02/2019	53	0.04
100,000	General Motors Co 4.875% 02/10/2023	105	0.08	200,000	Forest Laboratories Inc 4.875% 15/02/2021	214	0.16
100,000	GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	104	0.08	125,000	Forest Laboratories Inc 5% 15/12/2021	134	0.10
25,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	26	0.02	Corporate bonds – Ba1/*- rating			
100,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	103	0.08	200,000	SLM Corp 4.875% 17/06/2019	206	0.15
100,000	Hartford Financial Services Group Inc 8.125% 15/06/2038	117	0.09	200,000	SLM Corp 5.5% 15/01/2019	211	0.16
50,000	IAC/InterActiveCorp 4.75% 15/12/2022	48	0.04	100,000	SLM Corp 5.5% 25/01/2023	99	0.07
125,000	IAC/InterActiveCorp 4.875% 30/11/2018	130	0.10	550,000	SLM Corp 6% 25/01/2017	601	0.44
75,000	ING US Inc 5.65% 15/05/2053	74	0.05	300,000	SLM Corp 8% 25/03/2020	346	0.26
100,000	Iron Mountain Inc 6% 15/08/2023	106	0.08	350,000	SLM Corp 8.45% 15/06/2018	415	0.31
200,000	L Brands Inc 5.625% 15/02/2022	210	0.15	Corporate bonds – Ba2 rating			
50,000	L Brands Inc 5.625% 15/10/2023	52	0.04	200,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/05/2023	204	0.15
100,000	L Brands Inc 6.625% 01/04/2021	112	0.08				
50,000	L Brands Inc 7% 01/05/2020	57	0.04				
50,000	L Brands Inc 8.5% 15/06/2019	61	0.04				
25,000	Lamar Media Corp 5.375% 15/01/2024	26	0.02				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Ba2 rating (cont)				Corporate bonds - Ba2 rating (cont)			
75,000	Access Midstream Partners LP / ACMP Finance Corp 5.875% 15/04/2021	80	0.06	75,000	Denali Borrower LLC / Denali Finance Corp 5.625% 15/10/2020	77	0.06
150,000	Access Midstream Partners LP / ACMP Finance Corp 6.125% 15/07/2022	162	0.12	50,000	DPL Inc 6.5% 15/10/2016	54	0.04
25,000	Activision Blizzard Inc 5.625% 15/09/2021	27	0.02	50,000	DPL Inc 7.25% 15/10/2021	50	0.04
100,000	Activision Blizzard Inc 6.125% 15/09/2023	108	0.08	100,000	El Paso LLC 7% 15/06/2017	113	0.08
75,000	ADT Corp 2.25% 15/07/2017	74	0.05	50,000	Energy Transfer Equity LP 5.875% 15/01/2024	51	0.04
175,000	ADT Corp 3.5% 15/07/2022	160	0.12	200,000	Energy Transfer Equity LP 7.5% 15/10/2020	228	0.17
100,000	ADT Corp 4.125% 15/06/2023	93	0.07	25,000	Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	27	0.02
150,000	ADT Corp 6.25% 15/10/2021	158	0.12	50,000	Fresenius Medical Care US Finance II Inc 5.875% 31/01/2022	54	0.04
100,000	AmeriGas Finance LLC / AmeriGas Finance Corp 6.75% 20/05/2020	109	0.08	100,000	Fresenius Medical Care US Finance Inc 6.875% 15/07/2017	113	0.08
50,000	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	55	0.04	200,000	General Motors Financial Co Inc 3.25% 15/05/2018	205	0.15
50,000	Audatex North America Inc 6% 15/06/2021	53	0.04	10,000	General Motors Financial Co Inc 4.25% 15/05/2023	10	0.01
100,000	B/E Aerospace Inc 5.25% 01/04/2022	103	0.08	100,000	General Motors Financial Co Inc 4.75% 15/08/2017	108	0.08
150,000	B/E Aerospace Inc 6.875% 01/10/2020	165	0.12	125,000	General Motors Financial Co Inc 6.75% 01/06/2018	145	0.11
50,000	Celanese US Holdings LLC 4.625% 15/11/2022	50	0.04	125,000	Kinder Morgan Finance Co LLC 6% 15/01/2018	138	0.10
50,000	Celanese US Holdings LLC 5.875% 15/06/2021	54	0.04	100,000	Kinder Morgan Inc 5% 15/02/2021	101	0.07
300,000	Celanese US Holdings LLC 6.625% 15/10/2018	318	0.23	150,000	L Brands Inc 6.9% 15/07/2017	172	0.13
175,000	CenturyLink Inc 5.625% 01/04/2020	183	0.13	25,000	Lear Corp 4.75% 15/01/2023	24	0.02
200,000	CenturyLink Inc 5.8% 15/03/2022	205	0.15	250,000	Newfield Exploration Co 6.875% 01/02/2020	268	0.20
100,000	CenturyLink Inc 6% 01/04/2017	110	0.08	300,000	Peabody Energy Corp 6% 15/11/2018	324	0.24
200,000	CenturyLink Inc 6.45% 15/06/2021	214	0.16	150,000	Peabody Energy Corp 6.25% 15/11/2021	156	0.11
100,000	CenturyLink Inc 6.75% 01/12/2023	106	0.08	50,000	Peabody Energy Corp 6.5% 15/09/2020	53	0.04
150,000	CHS/Community Health Systems Inc 5.125% 15/08/2018	159	0.12	100,000	Peabody Energy Corp 7.375% 01/11/2016	113	0.08
125,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	129	0.09	125,000	QVC Inc 4.375% 15/03/2023	121	0.09
100,000	Clean Harbors Inc 5.125% 01/06/2021	102	0.07	50,000	QVC Inc 5.125% 02/07/2022	51	0.04
100,000	Clean Harbors Inc 5.25% 01/08/2020	103	0.08	100,000	Range Resources Corp 5% 15/08/2022	103	0.08
100,000	Commercial Metals Co 6.5% 15/07/2017	112	0.08	50,000	Range Resources Corp 5% 15/03/2023	51	0.04
75,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 01/02/2021	82	0.06	125,000	Range Resources Corp 5.75% 01/06/2021	134	0.10
125,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	123	0.09	100,000	Range Resources Corp 6.75% 01/08/2020	108	0.08
				25,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	24	0.02

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Ba2 rating (cont)				Corporate bonds - Ba3 rating			
25,000	Rockies Express Pipeline LLC 6% 15/01/2019	25	0.02	125,000	AES Corp 4.875% 15/05/2023	121	0.09
100,000	Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	106	0.08	200,000	AES Corp 7.375% 01/07/2021	227	0.17
206,000	Sally Holdings LLC / Sally Capital Inc 6.875% 15/11/2019	226	0.17	200,000	AES Corp 8% 15/10/2017	236	0.17
75,000	SESI LLC 6.375% 01/05/2019	80	0.06	100,000	AES Corp 8% 01/06/2020	117	0.09
100,000	SESI LLC 7.125% 15/12/2021	111	0.08	100,000	AmeriGas Partners LP / AmeriGas Finance Corp 6.25% 20/08/2019	108	0.08
50,000	Sprint Communications Inc 7% 01/03/2020	58	0.04	150,000	APX Group Inc 6.375% 01/12/2019	154	0.11
150,000	Sprint Communications Inc 9% 15/11/2018	183	0.13	25,000	Axiall Corp 4.875% 15/05/2023	25	0.02
50,000	Steel Dynamics Inc 5.25% 15/04/2023	51	0.04	50,000	Building Materials Corp of America 6.75% 01/05/2021	54	0.04
50,000	Steel Dynamics Inc 6.125% 15/08/2019	55	0.04	50,000	Chesapeake Energy Corp 5.375% 15/06/2021	54	0.04
75,000	Tesoro Corp 4.25% 01/10/2017	79	0.06	100,000	Chesapeake Energy Corp 5.75% 15/03/2023	107	0.08
100,000	Tesoro Corp 5.375% 01/10/2022	103	0.08	200,000	Chesapeake Energy Corp 6.125% 15/02/2021	222	0.16
100,000	Toys R Us Property Co II LLC 8.5% 01/12/2017	103	0.08	50,000	Chesapeake Energy Corp 6.5% 15/08/2017	57	0.04
100,000	UBS Preferred Funding Trust V 6.243% 29/05/2049	106	0.08	250,000	Chesapeake Energy Corp 6.625% 15/08/2020	285	0.21
75,000	United Rentals North America Inc 5.75% 15/07/2018	80	0.06	200,000	Chesapeake Energy Corp 7.25% 15/12/2018	234	0.17
200,000	Whiting Petroleum Corp 5% 15/03/2019	211	0.16	200,000	Chesapeake Energy Corp 9.5% 15/02/2015	215	0.16
150,000	Whiting Petroleum Corp 5.75% 15/03/2021	162	0.12	100,000	CIT Group Inc 3.875% 19/02/2019	102	0.08
225,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 7.75% 15/08/2020	251	0.18	150,000	CIT Group Inc 4.25% 15/08/2017	158	0.12
Corporate bonds - Ba2/*- rating				200,000	CIT Group Inc 5% 15/05/2017	215	0.16
100,000	Frontier Communications Corp 7.125% 15/03/2019	110	0.08	150,000	CIT Group Inc 5% 15/08/2022	158	0.12
100,000	Frontier Communications Corp 7.125% 15/01/2023	105	0.08	100,000	CIT Group Inc 5% 01/08/2023	104	0.08
200,000	Frontier Communications Corp 7.625% 15/04/2024	211	0.16	300,000	CIT Group Inc 5.25% 15/03/2018	325	0.24
50,000	Frontier Communications Corp 8.125% 01/10/2018	58	0.04	150,000	CIT Group Inc 5.375% 15/05/2020	162	0.12
100,000	Frontier Communications Corp 8.25% 15/04/2017	116	0.09	100,000	CIT Group Inc 5.5% 15/02/2019	109	0.08
100,000	Frontier Communications Corp 8.5% 15/04/2020	116	0.08	50,000	Concho Resources Inc 5.5% 01/10/2022	53	0.04
50,000	Frontier Communications Corp 8.75% 15/04/2022	57	0.04	250,000	Concho Resources Inc 5.5% 01/04/2023	260	0.19
				100,000	Concho Resources Inc 6.5% 15/01/2022	109	0.08
				100,000	Concho Resources Inc 7% 15/01/2021	111	0.08
				25,000	Covanta Holding Corp 5.875% 01/03/2024	25	0.02
				100,000	CSC Holdings LLC 6.75% 15/11/2021	113	0.08
				50,000	CSC Holdings LLC 8.625% 15/02/2019	60	0.04
				200,000	DISH DBS Corp 4.25% 01/04/2018	208	0.15
				75,000	DISH DBS Corp 4.625% 15/07/2017	79	0.06
				200,000	DISH DBS Corp 5% 15/03/2023	199	0.15

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds - Ba3 rating (cont)				Corporate bonds - Ba3 rating (cont)			
175,000	DISH DBS Corp 5.125% 01/05/2020	181	0.13	75,000	International Lease Finance Corp 5.875% 01/04/2019	82	0.06
300,000	DISH DBS Corp 5.875% 15/07/2022	317	0.23	50,000	International Lease Finance Corp 5.875% 15/08/2022	54	0.04
200,000	DISH DBS Corp 6.75% 01/06/2021	224	0.17	175,000	International Lease Finance Corp 6.25% 15/05/2019	196	0.15
250,000	DISH DBS Corp 7.125% 01/02/2016	275	0.20	175,000	International Lease Finance Corp 8.25% 15/12/2020	214	0.16
100,000	DISH DBS Corp 7.75% 31/05/2015	108	0.08	250,000	International Lease Finance Corp 8.625% 15/09/2015	277	0.21
250,000	DISH DBS Corp 7.875% 01/09/2019	294	0.22	150,000	International Lease Finance Corp 8.625% 15/01/2022	187	0.14
25,000	Eagle Spinco Inc 4.625% 15/02/2021	25	0.02	275,000	International Lease Finance Corp 8.75% 15/03/2017	324	0.24
75,000	EP Energy LLC / Everest Acquisition Finance Inc 6.875% 01/05/2019	81	0.06	50,000	International Lease Finance Corp 8.875% 01/09/2017	60	0.04
100,000	Equinix Inc 4.875% 01/04/2020	101	0.08	100,000	Lennar Corp 4.5% 15/06/2019	103	0.08
200,000	Equinix Inc 5.375% 01/04/2023	203	0.15	75,000	Lennar Corp 4.75% 15/12/2017	80	0.06
50,000	Equinix Inc 7% 15/07/2021	55	0.04	75,000	Lennar Corp 4.75% 15/11/2022	72	0.05
75,000	Hanesbrands Inc 6.375% 15/12/2020	82	0.06	50,000	Lennar Corp 12.25% 01/06/2017	65	0.05
100,000	HCA Inc 4.75% 01/05/2023	100	0.07	175,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/07/2023	169	0.13
150,000	HCA Inc 5.875% 15/03/2022	164	0.12	100,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/02/2023	103	0.08
550,000	HCA Inc 6.5% 15/02/2020	620	0.46	75,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/06/2022	81	0.06
150,000	HCA Inc 7.25% 15/09/2020	163	0.12	50,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.75% 01/11/2020	54	0.04
225,000	Hexion US Finance Corp 6.625% 15/04/2020	233	0.17	50,000	Masco Corp 5.95% 15/03/2022	54	0.04
50,000	Hornbeck Offshore Services Inc 5% 01/03/2021	50	0.04	100,000	Masco Corp 6.125% 03/10/2016	110	0.08
175,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	192	0.14	75,000	Masco Corp 7.125% 15/03/2020	87	0.06
100,000	Huntington Ingalls Industries Inc 6.875% 15/03/2018	108	0.08	100,000	MetroPCS Wireless Inc 6.625% 15/11/2020	107	0.08
75,000	Huntington Ingalls Industries Inc 7.125% 15/03/2021	83	0.06	100,000	MetroPCS Wireless Inc 7.875% 01/09/2018	107	0.08
100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/03/2017	102	0.08	50,000	Murphy Oil USA Inc 6% 15/08/2023	50	0.04
50,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	51	0.04	100,000	NCR Corp 4.625% 15/02/2021	101	0.07
115,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	117	0.09	100,000	NCR Corp 5% 15/07/2022	101	0.08
50,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	53	0.04	100,000	NCR Corp 5.875% 15/12/2021	107	0.08
200,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	213	0.16	50,000	NCR Corp 6.375% 15/12/2023	54	0.04
200,000	International Lease Finance Corp 3.875% 15/04/2018	205	0.15	150,000	PVH Corp 4.5% 15/12/2022	149	0.11
50,000	International Lease Finance Corp 4.625% 15/04/2021	51	0.04	100,000	Rite Aid Corp 8% 15/08/2020	112	0.08
125,000	International Lease Finance Corp 4.875% 01/04/2015	130	0.10				
100,000	International Lease Finance Corp 5.75% 15/05/2016	108	0.08				

iShares Global High Yield Corp Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Corporate bonds – Ba3 rating (cont)				Corporate bonds – Ba3 rating (cont)			
100,000	RR Donnelley & Sons Co 7% 15/02/2022	111	0.08	40,000	Verso Paper Holdings LLC / Verso Paper Inc 11.75% 15/01/2019	43	0.03
50,000	RR Donnelley & Sons Co 7.625% 15/06/2020	57	0.04	100,000	Vulcan Materials Co 6.5% 01/12/2016	113	0.08
75,000	RR Donnelley & Sons Co 8.25% 15/03/2019	88	0.07	50,000	Vulcan Materials Co 7% 15/06/2018	58	0.04
150,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	147	0.11	50,000	Vulcan Materials Co 7.5% 15/06/2021	58	0.04
200,000	Sabine Pass Liquefaction LLC 5.875% 01/02/2021	204	0.15	Corporate bonds – Ba3/*- rating			
100,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	103	0.08	100,000	Chesapeake Oilfield Operating LLC / Chesapeake Oilfield Finance Inc 6.625% 15/11/2019	106	0.08
40,000	SM Energy Co 5% 15/01/2024	39	0.03	75,000	Oil States International Inc 6.5% 01/06/2019	79	0.06
50,000	SM Energy Co 6.5% 01/01/2023	53	0.04	Corporate bonds – Baa2 rating			
50,000	SPX Corp 6.875% 01/09/2017	57	0.04	50,000	Best Buy Co Inc 5% 01/08/2018	52	0.04
50,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 7.5% 01/10/2018	53	0.04	150,000	Best Buy Co Inc 5.5% 15/03/2021	149	0.11
225,000	T-Mobile USA Inc 5.25% 01/09/2018	237	0.18	Corporate bonds – Baa3 rating			
25,000	T-Mobile USA Inc 6.125% 15/01/2022	26	0.02	25,000	Delphi Corp 5% 15/02/2023	26	0.02
300,000	T-Mobile USA Inc 6.25% 01/04/2021	321	0.24	50,000	Delphi Corp 6.125% 15/05/2021	56	0.04
150,000	T-Mobile USA Inc 6.464% 28/04/2019	160	0.12	100,000	Embarq Corp 7.082% 01/06/2016	112	0.08
100,000	T-Mobile USA Inc 6.5% 15/01/2024	106	0.08	150,000	FirstEnergy Corp 4.25% 15/03/2023	147	0.11
100,000	T-Mobile USA Inc 6.542% 28/04/2020	109	0.08	50,000	Puget Energy Inc 5.625% 15/07/2022	57	0.04
225,000	T-Mobile USA Inc 6.625% 01/04/2023	242	0.18	75,000	Puget Energy Inc 6% 01/09/2021	87	0.07
200,000	T-Mobile USA Inc 6.633% 28/04/2021	217	0.16	175,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/03/2022	184	0.14
250,000	T-Mobile USA Inc 6.731% 28/04/2022	270	0.20	Corporate bonds – Ca/*- rating			
125,000	T-Mobile USA Inc 6.836% 28/04/2023	136	0.10	50,000	Caesars Entertainment Operating Co Inc 10.75% 01/02/2016	41	0.03
50,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	47	0.03	Corporate bonds – Caa1 rating			
100,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	100	0.07	50,000	AK Steel Corp 7.625% 15/05/2020	50	0.04
25,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 01/02/2021	27	0.02	75,000	Alere Inc 6.5% 15/06/2020	79	0.06
150,000	Tenet Healthcare Corp 4.375% 01/10/2021	148	0.11	25,000	Alere Inc 8.625% 01/10/2018	27	0.02
75,000	Tenet Healthcare Corp 4.5% 01/04/2021	75	0.06	50,000	APX Group Inc 8.75% 01/12/2020	52	0.04
50,000	Tenet Healthcare Corp 6% 01/10/2020	54	0.04	150,000	Arch Coal Inc 7% 15/06/2019	125	0.09
200,000	Tenet Healthcare Corp 6.25% 01/11/2018	221	0.16	75,000	Arch Coal Inc 7.25% 01/10/2020	61	0.04
				100,000	Arch Coal Inc 7.25% 15/06/2021	81	0.06
				100,000	Avaya Inc 10.5% 01/03/2021	95	0.07
				200,000	Berry Plastics Corp 9.75% 15/01/2021	232	0.17
				125,000	Big Heart Pet Brands 7.625% 15/02/2019	130	0.10
				150,000	Biomet Inc 6.5% 01/10/2020	160	0.12
				100,000	BMC Software Finance Inc 8.125% 15/07/2021	105	0.08

iShares Global High Yield Corp Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Corporate bonds - Caa1 rating (cont)			
50,000	Cincinnati Bell Inc 8.75% 15/03/2018	52	0.04
150,000	Clear Channel Communications Inc 9% 15/12/2019	158	0.12
275,000	Clear Channel Communications Inc 9% 01/03/2021	288	0.21
45,000	Clear Channel Communications Inc 11.25% 01/03/2021	50	0.04
50,000	DJO Finance LLC / DJO Finance Corp 9.875% 15/04/2018	55	0.04
100,000	Energy Future Intermediate Holding Co LLC / EFH Finance Inc 12.25% 01/03/2022	116	0.09
50,000	First Data Corp 8.25% 15/01/2021	54	0.04
50,000	First Data Corp 10.625% 15/06/2021	56	0.04
50,000	First Data Corp 11.25% 15/01/2021	57	0.04
450,000	First Data Corp 12.625% 15/01/2021	538	0.40
50,000	Freescale Semiconductor Inc 8.05% 01/02/2020	55	0.04
150,000	Halcon Resources Corp 8.875% 15/05/2021	150	0.11
50,000	Halcon Resources Corp 9.25% 15/02/2022	51	0.04
50,000	Halcon Resources Corp 9.75% 15/07/2020	52	0.04
100,000	Halcon Resources Corp 9.75% 15/07/2020	105	0.08
50,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9% 15/11/2020	51	0.04
75,000	Infor US Inc 9.375% 01/04/2019	85	0.06
100,000	Infor US Inc 11.5% 15/07/2018	116	0.09
50,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2019	58	0.04
75,000	Laureate Education Inc 9.25% 01/09/2019	80	0.06
100,000	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/06/2021	105	0.08
50,000	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10.75% 01/10/2020	55	0.04
50,000	Party City Holdings Inc 8.875% 01/08/2020	56	0.04
25,000	Penn Virginia Corp 8.5% 01/05/2020	28	0.02
25,000	Realogy Group LLC / Sunshine Group Florida Ltd 3.375% 01/05/2016	25	0.02
150,000	Rite Aid Corp 6.75% 15/06/2021	165	0.12
75,000	Rite Aid Corp 9.25% 15/03/2020	86	0.06

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Corporate bonds - Caa1 rating (cont)			
175,000	Sears Holdings Corp 6.625% 15/10/2018	165	0.12
100,000	ServiceMaster Co 7% 15/08/2020	104	0.08
50,000	ServiceMaster Co 8% 15/02/2020	53	0.04
150,000	SunGard Data Systems Inc 6.625% 01/11/2019	160	0.12
75,000	SunGard Data Systems Inc 7.375% 15/11/2018	80	0.06
100,000	SunGard Data Systems Inc 7.625% 15/11/2020	110	0.08
25,000	SUPERVALU Inc 6.75% 01/06/2021	25	0.02
75,000	SUPERVALU Inc 8% 01/05/2016	83	0.06
50,000	Toys R Us Inc 10.375% 15/08/2017	43	0.03
150,000	TransDigm Inc 5.5% 15/10/2020	152	0.11
50,000	TransDigm Inc 7.5% 15/07/2021	55	0.04
200,000	TransDigm Inc 7.75% 15/12/2018	214	0.16
50,000	VWR Funding Inc 7.25% 15/09/2017	53	0.04
50,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	57	0.04
50,000	Zayo Group LLC / Zayo Capital Inc 10.125% 01/07/2020	58	0.04
Corporate bonds - Caa1/** rating			
150,000	Cricket Communications Inc 7.75% 15/10/2020	170	0.13
Corporate bonds - Caa2 rating			
75,000	Affinion Group Inc 7.875% 15/12/2018	67	0.05
25,000	Allied Nevada Gold Corp 8.75% 01/06/2019	18	0.01
40,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	42	0.03
50,000	Ceridian Corp 11.25% 15/11/2015	50	0.04
50,000	Claire's Stores Inc 8.875% 15/03/2019	49	0.04
100,000	First Data Corp 11.75% 15/08/2021	107	0.08
250,000	First Data Corp 11.75% 15/08/2021	267	0.20
200,000	HD Supply Inc 7.5% 15/07/2020	219	0.16
200,000	HD Supply Inc 11.5% 15/07/2020	244	0.18
25,000	inVentiv Health Inc 11% 15/08/2018	23	0.02
25,000	JC Penney Corp Inc 5.65% 01/06/2020	20	0.01
100,000	Level 3 Communications Inc 11.875% 01/02/2019	115	0.09

iShares Global High Yield Corp Bond UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				UCITS collective investment schemes			
Corporate bonds - Caa2 rating (cont)				Ireland			
50,000	Momentive Performance Materials Inc 9% 15/01/2021	42	0.03	4,205,450	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund**	4,205	3.12
25,000	Neiman Marcus Group LTD LLC 8% 15/10/2021	27	0.02	Total Ireland	4,205	3.12	
100,000	NII Capital Corp 7.625% 01/04/2021	37	0.03	Total UCITS collective investment schemes	4,205	3.12	
100,000	NII Capital Corp 8.875% 15/12/2019	44	0.03				
100,000	NII Capital Corp 10% 15/08/2016	46	0.03				
40,000	Nuveen Investments Inc 9.125% 15/10/2017	42	0.03	Total value of investments	133,367	98.81	
50,000	Nuveen Investments Inc 9.5% 15/10/2020	53	0.04	Cash[†]	2,805	2.08	
100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/02/2021	109	0.08	Other net liabilities	(1,196)	(0.89)	
100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/05/2018	105	0.08				
200,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/04/2019	215	0.16	Net asset value attributable to redeemable participating shareholders at the end of the year	134,976	100.00	
350,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019	394	0.29	[†] Substantially all cash positions are held with State Street Bank and Trust Company.			
50,000	Univision Communications Inc 8.5% 15/05/2021	56	0.04	* Investments which are less than \$500 are rounded to zero.			
86,000	USG Corp 6.3% 15/11/2016	93	0.07	** Investment in related party.			
100,000	USG Corp 9.75% 15/01/2018	120	0.09	[^] These securities were valued in consultation with the Investment Manager.			
25,000	Walter Energy Inc 8.5% 15/04/2021	18	0.01	All credit ratings are shown as at 28 February 2014.			
125,000	Walter Energy Inc 9.875% 15/12/2020	97	0.07				
Corporate bonds - Caa2/+ rating							
175,000	US Foods Inc 8.5% 30/06/2019	190	0.14				
425,000	Caesars Entertainment Operating Co Inc 10% 15/12/2018	203	0.15				
Corporate bonds - Caa3 rating							
50,000	Ceridian HCM Holding Inc 11% 15/03/2021	57	0.04				
550	Clear Channel Communications Inc 14% 01/02/2021	1	0.00				
75,000	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 11.5% 01/10/2020	55	0.04				
Corporate bonds - Caa3/- rating							
175,000	Caesars Entertainment Operating Co Inc 12.75% 15/04/2018	96	0.07				
Total United States		80,900	59.94				
Total bonds		129,162	95.69				

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	129,162	93.10
UCITS collective investment schemes	4,205	3.03
Other assets	5,367	3.87
Total current assets	138,734	100.00

iShares Global High Yield Corp Bond UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
850,000 Ally Financial Inc 5.5% 15/02/2017	881	450,000 ThyssenKrupp AG 4% 27/08/2018	610
600,000 Plains Exploration & Production Co 6.5% 15/11/2020	639	550,000 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019	608
600,000 Ally Financial Inc 6.75% 01/12/2014	629	550,000 SLM Corp 6% 25/01/2017	589
500,000 LyondellBasell Industries NV 6% 15/11/2021	556	500,000 First Data Corp 12.625% 15/01/2021	562
500,000 NRG Energy Inc 8.25% 01/09/2020	542	525,000 CHS/Community Health Systems Inc 6.875% 01/02/2022	543
350,000 Fiat Finance & Trade SA 7% 23/03/2017	479	450,000 HCA Inc 7.5% 15/02/2022	522
350,000 Lafarge SA 4.25% 23/03/2016	479	300,000 UPC Holding BV 8.375% 15/08/2020	442
450,000 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/04/2019	460	400,000 ArcelorMittal 6.125% 01/06/2018	438
400,000 DISH DBS Corp 6.75% 01/06/2021	423	400,000 Springleaf Finance Corp 6.9% 15/12/2017	425
400,000 First Data Corp 12.625% 15/01/2021	423	350,000 SLM Corp 8.45% 15/06/2018	412
300,000 UPC Holding BV 8.375% 15/08/2020	422	300,000 Banca Monte dei Paschi di Siena SpA 7.25% 10/07/2015	412
400,000 CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/04/2021	420	400,000 MetroPCS Wireless Inc 6.25% 01/04/2021	410
400,000 CIT Group Inc 5% 15/05/2017	418	300,000 Schaeffler Finance BV 4.25% 15/05/2018	406
350,000 International Lease Finance Corp 8.625% 15/01/2022	412	350,000 DISH DBS Corp 7.875% 01/09/2019	400
300,000 EDP Finance BV 5.875% 01/02/2016	410	300,000 Fiat Finance & Trade SA 6.625% 15/03/2018	400
300,000 CNH Industrial Finance Europe SA 5.25% 11/03/2015	410	350,000 Huntsman International LLC 8.625% 15/03/2021	395
400,000 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	403	350,000 HCA Inc 6.5% 15/02/2020	390
350,000 L Brands Inc 6.9% 15/07/2017	391	350,000 Intelsat Jackson Holdings SA 7.25% 01/04/2019	382
350,000 International Lease Finance Corp 8.625% 15/09/2015	387	350,000 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	381
350,000 Calpine Corp 7.875% 31/07/2020	381	350,000 MetroPCS Wireless Inc 6.625% 01/04/2023	363

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

iShares MSCI AC Far East ex-Japan UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	65,714	57,499
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(82,837)	86,512
Total (losses)/gains		(17,123)	144,011
Operating expenses	4	(17,709)	(15,534)
Net operating (loss)/profit		(34,832)	128,477
Finance costs:			
Distributions to redeemable participating shareholders	6	(37,633)	(37,327)
Interest expense	7	(29)	(16)
Total finance costs		(37,662)	(37,343)
Net (loss)/profit for the financial year before tax		(72,494)	91,134
Non-reclaimable withholding tax		(6,706)	(5,899)
Net (loss)/profit for the financial year after tax		(79,200)	85,235
Adjustment to align to the valuation methodology as set out in the prospectus	8	(173)	61
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(79,373)	85,296

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,509,656	2,130,227
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(79,373)	85,296
Share transactions:		
Proceeds from issue of redeemable participating shares	488,820	677,178
Payments on redemption of redeemable participating shares	(526,047)	(383,045)
(Decrease)/increase in net assets resulting from share transactions	(37,227)	294,133
Net assets attributable to redeemable participating shareholders at the end of the year	2,393,056	2,509,656

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

iShares MSCI AC Far East ex-Japan UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		2,913	9,875
Margin cash account		444	-
Receivables	12	16,309	25,129
Financial assets at fair value through profit or loss	13	2,382,911	2,500,827
Total current assets		2,402,577	2,535,831
CURRENT LIABILITIES			
Payables	14	(12,080)	(27,345)
Distributions payable to redeemable participating shareholders	6	(1,739)	(3,416)
Financial liabilities at fair value through profit or loss	13	(115)	-
Total current liabilities		(13,934)	(30,761)
Net assets attributable to redeemable participating shareholders		2,388,643	2,505,070
Adjustment to align to the valuation methodology as set out in the prospectus	8	4,413	4,586
Net asset value attributable to redeemable participating shareholders at the end of the year		2,393,056	2,509,656

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

iShares MSCI AC Far East ex-Japan UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	6	5
Dividend income	64,457	55,979
Securities lending income	1,251	1,515
	65,714	57,499

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(81,659)	86,904
Net gains on futures contracts	107	-
Net losses on other investments	(1,285)	(392)
	(82,837)	86,512

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(17,709)	(15,534)
	(17,709)	(15,534)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI AC Far East ex-Japan UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	2,841
August 2012	-	23,851
November 2012	-	9,214
February 2013	-	3,416
May 2013	3,968	-
August 2013	24,265	-
November 2013	8,508	-
February 2014	1,739	-
	38,480	39,322
Equalisation income	(2,104)	(3,675)
Equalisation expense	1,257	1,680
	37,633	37,327

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(29)	(16)
	(29)	(16)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	4,586	4,525
Adjustment to align to the valuation methodology as set out in the prospectus	(173)	61
Total adjustment for the year	(173)	61
Balance carried forward	4,413	4,586

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(2,433)	(1,464)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	53,800,000	47,400,000
Issued during year	10,800,000	15,800,000
Redeemed during year	(11,900,000)	(9,400,000)
Balance at the end of year	52,700,000	53,800,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	52,700,000
As at 28 February 2013	53,800,000
As at 29 February 2012	47,400,000

	\$'000
Net asset value	
As at 28 February 2014	2,393,056
As at 28 February 2013	2,509,656
As at 29 February 2012	2,130,227

Net asset value per share	
As at 28 February 2014	\$45.41
As at 28 February 2013	\$46.65
As at 29 February 2012	\$44.94

iShares MSCI AC Far East ex-Japan UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	10,995	17,187
Dividend income receivable	5,199	4,419
Securities lending income receivable	114	107
Tax reclaim receivable	1	-
Distributions payable held with Registrar*	-	3,416
	16,309	25,129

* Further details are set out in note 12 on page 96.

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

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	2,382,911	2,500,827
	2,382,911	2,500,827
Financial liabilities:		
Unrealised loss on futures	(115)	-
	(115)	-

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Payable for Fund shares repurchased	-	(9,188)
Purchase of securities awaiting settlement	(10,747)	(15,127)
Management fees payable	(1,333)	(3,020)
Other payables	-	(10)
	(12,080)	(27,345)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year	1,251	1,515
Value of securities on loan at year end	284,411	208,893
Value of collateral held by the Fund at year end	313,208	230,561

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI AC Far East ex-Japan UCITS ETF

Schedule of investments

As at 28 February 2014

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		
662,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	2,022	0.08
	Auto manufacturers		
2,690,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	4,090	0.17
	Distribution & wholesale		
5,220,000	Li & Fung Ltd Com HKD 0.0125	6,833	0.29
	Diversified financial services		
1,558,000	COSCO Pacific Ltd Com HKD 0.10	2,076	0.09
	Engineering & construction		
557,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	3,635	0.15
	Environmental control		
3,010,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	2,133	0.09
	Food		
2,115,500	First Pacific Co Ltd Com USD 0.01	2,093	0.09
	Forest products & paper		
1,457,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	1,111	0.05
	Gas		
794,000	China Resources Gas Group Ltd Com HKD 0.10	2,788	0.12
	Holding companies - diversified operations		
3,842,727	Noble Group Ltd Com HKD 0.25	3,109	0.13
1,311,500	NWS Holdings Ltd Com HKD 1.00	2,038	0.08
	Home furnishings		
921,000	Haier Electronics Group Co Ltd Com HKD 0.10	2,712	0.11
	Hotels		
1,397,999	Shangri-La Asia Ltd Com HKD 1.00	2,331	0.10
	Oil & gas		
2,877,000	Kunlun Energy Co Ltd Com HKD 0.01	5,123	0.21
	Pharmaceuticals		
1,847,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	2,220	0.09
	Pipelines		
1,780,000	China Gas Holdings Ltd Com HKD 0.01	2,771	0.12

Holding	Investment	Fair value \$'000	% of net asset value
	Bermuda (cont)		
	Real estate investment & services		
580,000	Kerry Properties Ltd Com HKD 1.00	1,902	0.08
	Semiconductors		
9,966,000	Hanergy Solar Group Ltd Com HKD 0.0025	1,374	0.06
	Specialty retailers		
9,033,300	GOME Electrical Appliances Holding Ltd Com HKD 0.025	1,513	0.06
	Total Bermuda	51,874	2.17
	Cayman Islands		
	Alternative energy		
8,978,721	GCL-Poly Energy Holdings Ltd Com HKD 0.10	3,343	0.14
	Apparel retailers		
499,000	Shenzhen International Group Holdings Ltd Com HKD 0.10	1,720	0.07
	Auto manufacturers		
4,710,000	Geely Automobile Holdings Ltd Com HKD 0.02	1,766	0.07
	Building & construction materials		
1,748,000	China Resources Cement Holdings Ltd Com HKD 0.10	1,288	0.05
	Chemicals		
594,500	Kingboard Chemical Holdings Ltd Com HKD 0.10	1,298	0.05
979,500	Yingde Gases Group Co Ltd Com USD 0.000001	868	0.04
	Electronics		
657,500	AAC Technologies Holdings Inc Com USD 0.01	2,986	0.13
205,931	TPK Holding Co Ltd Com TWD 10.00	1,227	0.05
197,378	Zhen Ding Technology Holding Ltd Com TWD 10.00	484	0.02
	Engineering & construction		
1,562,000	China State Construction International Holdings Ltd Com HKD 0.025	2,665	0.11
	Food		
1,228,000	China Mengniu Dairy Co Ltd Com HKD 0.10	6,282	0.26
1,748,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	4,887	0.21
963,000	Uni-President China Holdings Ltd Com HKD 0.01	962	0.04
5,309,000	Want Want China Holdings Ltd Com USD 0.02	8,072	0.34

iShares MSCI AC Far East ex-Japan UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Cayman Islands (cont)				Cayman Islands (cont)		
	Forest products & paper				Retail		
1,466,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	873	0.04	779,000	Anta Sports Products Ltd Com HKD 0.10	1,200	0.05
	Gas			4,138,000	Belle International Holdings Ltd Com HKD 0.01	5,087	0.21
676,000	ENN Energy Holdings Ltd Com HKD 0.10	4,734	0.20	581,000	Golden Eagle Retail Group Ltd Com HKD 0.10	898	0.04
	Healthcare products			895,000	Intime Retail Group Co Ltd Com HKD 0.00001	912	0.04
659,000	Hengan International Group Co Ltd Com HKD 0.10	7,145	0.30	574,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001	819	0.03
	Hotels				Semiconductors		
847,841	MGM China Holdings Ltd Com HKD 1.00	3,616	0.15	213,700	ASM Pacific Technology Ltd Com HKD 0.10	1,930	0.08
2,158,000	Sands China Ltd Com USD 0.01	17,990	0.75		Total Cayman Islands	187,706	7.84
1,388,400	Wynn Macau Ltd Com HKD 0.001	6,664	0.28				
	Household products				Hong Kong		
161,000	Biostime International Holdings Ltd Com HKD 0.01	1,431	0.06		Agriculture		
	Internet			1,873,800	China Agri-Industries Holdings Ltd Com NPV	802	0.03
912,400	Tencent Holdings Ltd Com HKD 0.0001	73,182	3.06		Airlines		
	Machinery – diversified			1,053,000	Cathay Pacific Airways Ltd Com NPV	2,138	0.09
570,000	Haitian International Holdings Ltd Com HKD 0.10	1,227	0.05		Banks		
	Pharmaceuticals			1,123,220	Bank of East Asia Ltd Com NPV	4,646	0.19
2,644,000	Sino Biopharmaceutical Ltd Com HKD 0.025	2,446	0.10	3,301,500	BOC Hong Kong Holdings Ltd Com NPV	10,018	0.42
	Real estate investment & services			682,200	Hang Seng Bank Ltd Com NPV	11,049	0.46
1,230,000	Agile Property Holdings Ltd Com HKD 0.10	1,047	0.04		Coal		
666,200	Chailease Holding Co Ltd Com TWD 10.00	1,636	0.07	2,838,000	Shougang Fushan Resources Group Ltd Com NPV	750	0.03
1,820,200	China Resources Land Ltd Com HKD 0.10	4,114	0.17		Computers		
4,116,443	Country Garden Holdings Co Ltd Com HKD 0.10	2,127	0.09	5,566,000	Lenovo Group Ltd Com NPV	5,931	0.25
5,726,000	Evergrande Real Estate Group Ltd Com USD 0.01	2,427	0.10		Diversified financial services		
577,500	Greentown China Holdings Ltd Com HKD 0.10	753	0.03	768,000	China Everbright Ltd Com NPV	1,009	0.04
1,213,500	Longfor Properties Co Ltd Com HKD 0.10	1,670	0.07	1,175,000	Far East Horizon Ltd Com NPV	848	0.03
2,320,000	New World China Land Ltd Com HKD 0.10	1,363	0.06	951,100	Hong Kong Exchanges and Clearing Ltd Com NPV	14,743	0.62
1,239,000	Shimao Property Holdings Ltd Com HKD 0.10	2,481	0.10		Diversified industrials		
3,212,166	Shui On Land Ltd Com USD 0.0025	886	0.04	1,014,000	China Merchants Holdings International Co Ltd Com NPV	3,587	0.15
1,589,500	Soho China Ltd Com HKD 0.02	1,200	0.05	1,902,000	Hutchison Whampoa Ltd Com NPV	25,634	1.07
				606,000	Swire Pacific Ltd Com NPV	6,805	0.29
				1,351,962	Wharf Holdings Ltd Com NPV	9,424	0.39
					Electricity		
				1,709,600	China Resources Power Holdings Co Ltd Com NPV	4,124	0.17

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Hong Kong (cont)				Hong Kong (cont)		
	Electricity (cont)				Real estate investment & services (cont)		
1,577,500	CLP Holdings Ltd Com NPV	12,277	0.52	506,000	Hopewell Holdings Ltd Com NPV	1,711	0.07
1,237,500	Power Assets Holdings Ltd Com NPV	10,332	0.43	569,000	Hysan Development Co Ltd Com NPV	2,372	0.10
	Environmental control			3,378,500	New World Development Co Ltd Com NPV	4,362	0.18
2,400,000	China Everbright International Ltd Com NPV	3,507	0.15	1,788,000	Poly Property Group Co Ltd Com NPV	815	0.03
	Fixed line telecommunications			434,000	Shanghai Industrial Holdings Ltd Com NPV	1,479	0.06
3,568,000	PCCW Ltd Com NPV	1,692	0.07	2,668,200	Sino Land Co Ltd Com NPV	3,782	0.16
	Gas distribution			2,922,500	Sino-Ocean Land Holdings Ltd Com NPV	1,548	0.07
468,500	Beijing Enterprises Holdings Ltd Com NPV	4,488	0.19	1,430,000	Sun Hung Kai Properties Ltd Com NPV	18,287	0.76
5,116,704	Hong Kong & China Gas Co Ltd Com NPV	11,023	0.46	1,043,800	Swire Properties Ltd Com NPV	2,770	0.12
	Hotels			816,000	Wheelock & Co Ltd Com NPV	3,312	0.14
1,882,000	Galaxy Entertainment Group Ltd Com NPV	18,854	0.79	4,572,000	Yuexiu Property Co Ltd Com NPV	937	0.04
1,734,279	SJM Holdings Ltd Com NPV	5,542	0.23		Real estate investment trusts		
	Insurance			2,061,500	Link REIT NPV	9,562	0.40
10,744,800	AIA Group Ltd Com NPV	52,471	2.19		Retail		
711,200	China Taiping Insurance Holdings Co Ltd Com NPV	1,187	0.05	1,072,000	China Resources Enterprise Ltd Com NPV	3,011	0.13
	Iron & steel			2,127,500	Sun Art Retail Group Ltd Com NPV	2,415	0.10
1,302,000	Citic Pacific Ltd Com NPV	1,876	0.08		Telecommunications		
	Miscellaneous manufacturers			2,004,000	HKT Trust and HKT Ltd Misc HKD 0.0005	2,125	0.09
1,432,000	Fosun International Ltd Com NPV	1,784	0.07		Transportation		
	Mobile telecommunications			1,293,000	MTR Corp Ltd Com NPV	4,681	0.19
5,380,000	China Mobile Ltd Com NPV	51,124	2.14		Water		
4,241,222	China Unicom Hong Kong Ltd Com NPV	5,650	0.23	2,226,000	Guangdong Investment Ltd Com NPV	2,317	0.10
	Oil & gas				Total Hong Kong	417,856	17.46
15,932,200	CNOOC Ltd Com NPV	26,112	1.09		Indonesia		
	Pharmaceuticals				Agriculture		
1,496,000	CSPC Pharmaceutical Group Ltd Com NPV	1,342	0.06	351,200	Astra Agro Lestari Tbk PT Com IDR 50.00	771	0.03
	Real estate investment & services			6,583,100	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	2,393	0.10
1,240,000	Cheung Kong Holdings Ltd Com NPV	19,444	0.81	429,100	Gudang Garam Tbk PT Com IDR 500.00	1,756	0.08
611,000	China Overseas Grand Oceans Group Ltd Com NPV	434	0.02		Banks		
3,646,000	China Overseas Land & Investment Ltd Com NPV	9,795	0.41	10,997,700	Bank Central Asia Tbk PT Com IDR 62.50	9,663	0.40
3,270,000	Franshion Properties China Ltd Com NPV	1,011	0.04	2,992,738	Bank Danamon Indonesia Tbk PT Com NPV	1,051	0.05
1,998,000	Hang Lung Properties Ltd Com NPV	5,522	0.23	8,326,521	Bank Mandiri Persero Tbk PT Com IDR 500.00	6,527	0.27
963,600	Henderson Land Development Co Ltd Com NPV	5,395	0.23				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Indonesia (cont)				Indonesia (cont)		
	Banks (cont)				Retail		
6,654,800	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	2,591	0.11	18,058,200	Astra International Tbk PT Com IDR 50.00	10,772	0.45
9,903,600	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	7,870	0.33	1,301,600	Matahari Department Store Tbk PT Com IDR 500.00	1,561	0.07
	Building materials and fixtures				Telecommunications		
1,313,700	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	2,422	0.10	40,466,900	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	8,070	0.34
2,645,800	Semen Indonesia Persero Tbk PT Com IDR 100.00	3,287	0.14	1,497,700	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	800	0.03
	Coal			2,284,200	XL Axiata Tbk PT Com IDR 100.00	872	0.04
12,841,000	Adaro Energy Tbk PT Com IDR 100.00	1,068	0.05	Total Indonesia	84,543	3.53	
352,800	Indo Tambangraya Megah Tbk PT Com IDR 500.00	770	0.03		Isle of Man		
719,500	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	581	0.02		Hotels		
	Commercial services			5,454,400	Genting Singapore Plc Com USD 0.10	5,792	0.24
1,819,900	Jasa Marga Persero Tbk PT Com IDR 500.00	839	0.03	Total Isle of Man	5,792	0.24	
	Food				Malaysia		
1,040,400	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	991	0.04		Agriculture		
3,916,600	Indofood Sukses Makmur Tbk PT Com IDR 100.00	2,412	0.10	203,100	Genting Plantations Bhd Com MYR 0.50	644	0.03
	Gas			428,600	Kuala Lumpur Kepong Bhd Com MYR 1.00	3,126	0.13
9,731,900	Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00	4,108	0.17		Airlines		
	Household products			1,116,500	AirAsia BHD Com MYR 0.10	862	0.04
1,361,400	Unilever Indonesia Tbk PT Com IDR 10.00	3,301	0.14		Automobiles		
	Machinery – diversified			469,000	UMW Holdings Bhd Com MYR 0.50	1,680	0.07
1,497,442	United Tractors Tbk PT Com IDR 250.00	2,444	0.10		Banks		
	Media			966,800	Alliance Financial Group Bhd Com MYR 1.00	1,348	0.06
6,268,400	Global Mediacom Tbk PT Com IDR 100.00	1,166	0.05	1,478,950	AMMB Holdings Bhd Com MYR 1.00	3,259	0.13
3,773,600	Media Nusantara Citra Tbk PT Com IDR 100.00	817	0.03	4,405,000	CIMB Group Holdings Bhd Com MYR 1.00	9,586	0.40
3,913,300	Surya Citra Media Tbk PT Com IDR 50.00	924	0.04	503,160	Hong Leong Bank Bhd Com MYR 1.00	2,175	0.09
	Pharmaceuticals			3,951,827	Malayan Banking Bhd Com MYR 1.00	11,784	0.49
20,386,000	Kalbe Farma Tbk PT Com IDR 10.00	2,494	0.10	945,300	Public Bank Bhd Com MYR 1.00	5,493	0.23
	Real estate investment & services			568,000	RHB Capital Bhd Com MYR 1.00	1,397	0.06
6,243,800	Bumi Serpong Damai PT Com IDR 100.00	812	0.03	Broadline retailers			
17,500,000	Lippo Karawaci Tbk PT Com IDR 100.00	1,410	0.06	536,722	Parkson Holdings Bhd Com MYR 1.00	450	0.02
				Building materials and fixtures			
				341,100	Lafarge Malaysia Bhd Com MYR 1.00	907	0.04
				Chemicals			
				2,498,000	Petronas Chemicals Group Bhd Com MYR 0.10	5,116	0.21

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Malaysia (cont)				Malaysia (cont)			
Diversified financial services				Real estate investment & services			
187,800	Hong Leong Financial Group Bhd Com MYR 1.00	900	0.04	1,300,317	IOI Properties Group Bhd Com MYR 1.00	1,028	0.04
Diversified industrials				1,358,100	UEM Sunrise Bhd Com MYR 0.50	908	0.04
1,006,500	IJM Corp Bhd Com MYR 1.00	1,773	0.08	Telecommunications			
679,100	MMC Corp Bhd Com MYR 0.10	576	0.02	2,285,500	Axiata Group Bhd Com MYR 1.00	4,569	0.19
2,412,500	Sime Darby Bhd Com MYR 0.50	6,700	0.28	3,121,300	DiGi.Com Bhd Com MYR 0.01	4,887	0.20
Electricity				2,008,200	Maxis Bhd Com MYR 0.10	4,266	0.18
2,517,387	Tenaga Nasional Bhd Com MYR 1.00	9,204	0.39	957,400	Telekom Malaysia Bhd Com MYR 0.70	1,657	0.07
1,920,600	YTL Power International Bhd Com MYR 0.50	991	0.04	Tobacco			
Engineering & construction				114,600	British American Tobacco Malaysia Bhd Com MYR 0.50	2,092	0.09
1,533,000	Gamuda Bhd Com MYR 1.00	2,105	0.09	Total Malaysia			
494,800	Malaysia Airports Holdings Bhd Com MYR 1.00	1,261	0.05			128,659	5.38
Entertainment				Mauritius			
602,645	Berjaya Sports Toto Bhd Com MYR 0.10	703	0.03	Agriculture			
Farming & fishing				6,299,086	Golden Agri-Resources Ltd Com USD 0.025	2,735	0.11
2,585,053	IOI Corp Bhd Com MYR 0.10	3,637	0.15	Total Mauritius			
Food products						2,735	0.11
1,139,100	Felda Global Ventures Holdings Bhd Com MYR 1.00	1,596	0.07	People's Republic of China			
423,000	PPB Group Bhd Com MYR 1.00	2,055	0.08	Aerospace & defence			
Health care services				1,788,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	1,083	0.05
2,177,200	IHH Healthcare Bhd Com MYR 1.00	2,545	0.11	Airlines			
Holding companies - diversified operations				1,628,000	Air China Ltd Com CNY 1.00	1,059	0.04
4,311,186	YTL Corp Bhd Com MYR 0.10	2,066	0.09	Alternative energy			
Hotels				2,384,000	China Longyuan Power Group Corp Com CNY 1.00	2,826	0.12
1,825,000	Genting Bhd Com MYR 0.10	5,626	0.23	Auto manufacturers			
2,648,700	Genting Malaysia Bhd Com MYR 0.10	3,476	0.15	460,000	Byd Co Ltd Com CNY 1.00	3,026	0.13
Integrated oil & gas				764,500	Chongqing Changan Automobile Co Ltd Com CNY 1.00	1,512	0.06
221,600	Petronas Dagangan Bhd Com MYR 1.00	2,056	0.09	2,420,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	3,274	0.14
Marine transportation				921,750	Great Wall Motor Co Ltd Com CNY 1.00	4,204	0.17
915,400	Bumi Armada Bhd Com MYR 0.20	1,087	0.04	1,974,588	Guangzhou Automobile Group Co Ltd Com CNY 1.00	1,827	0.08
995,540	MISC Bhd Com MYR 1.00	1,920	0.08	Auto parts & equipment			
Media				433,400	Weichai Power Co Ltd Com CNY 1.00	1,631	0.07
1,391,300	Astro Malaysia Holdings Bhd Com MYR 0.10	1,333	0.05	Banks			
Oil & gas services				19,196,000	Agricultural Bank of China Ltd Com CNY 1.00	8,137	0.34
1,640,000	Dialog Group Bhd Com MYR 0.10	1,687	0.07	67,141,600	Bank of China Ltd Com CNY 1.00	28,203	1.18
529,600	Petronas Gas Bhd Com MYR 1.00	3,811	0.16				
3,207,500	Sapurakencana Petroleum Bhd Com MYR 1.00	4,317	0.18				

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
People's Republic of China (cont)				People's Republic of China (cont)			
Banks (cont)				Diversified financial services (cont)			
7,809,065	Bank of Communications Co Ltd Com CNY 1.00	5,001	0.21	946,000	CITIC Securities Co Ltd Com CNY 1.00	1,958	0.08
7,302,600	China CITIC Bank Corp Ltd Com CNY 1.00	3,933	0.16	1,132,000	Haitong Securities Co Ltd Com CNY 1.00	1,508	0.07
64,345,140	China Construction Bank Corp Com CNY 1.00	44,273	1.85	Electrical components & equipment			
4,095,856	China Merchants Bank Co Ltd Com CNY 1.00	7,177	0.30	488,500	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	1,542	0.06
4,639,000	China Minsheng Banking Corp Ltd Com CNY 1.00	4,614	0.19	Electricity			
2,130,000	Chongqing Rural Commercial Bank Com CNY 1.00	887	0.04	2,662,000	Datang International Power Generation Co Ltd Com CNY 1.00	1,063	0.04
65,816,930	Industrial & Commercial Bank of China Ltd Com CNY 1.00	39,519	1.65	2,854,000	Huaneng Power International Inc Com CNY 1.00	2,538	0.11
Beverages				Engineering & construction			
322,000	Tsingtao Brewery Co Ltd Com CNY 1.00	2,405	0.10	1,342,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	1,020	0.04
207,000	Yantai Changyu Pioneer Wine Co Ltd Com CNY 1.00	498	0.02	1,759,600	China Railway Construction Corp Ltd Com CNY 1.00	1,454	0.06
Building & construction materials				3,566,000	China Railway Group Ltd Com CNY 1.00	1,539	0.07
1,101,500	Anhui Conch Cement Co Ltd Com CNY 1.00	4,016	0.17	Fixed line telecommunications			
1,043,000	BBMG Corp Com CNY 1.00	770	0.03	12,380,000	China Telecom Corp Ltd Com CNY 1.00	5,360	0.22
2,568,000	China National Building Material Co Ltd Com CNY 1.00	2,449	0.10	Healthcare products			
Chemicals				1,512,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	1,925	0.08
1,580,000	China BlueChemical Ltd Com HKD 1.00	922	0.04	Heavy construction			
3,117,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	924	0.04	3,950,000	China Communications Construction Co Ltd Com CNY 1.00	2,753	0.12
Coal				Insurance			
3,664,000	China Coal Energy Co Ltd Com CNY 1.00	1,870	0.08	6,638,000	China Life Insurance Co Ltd Com CNY 1.00	19,415	0.81
3,032,000	China Shenhua Energy Co Ltd Com CNY 1.00	8,243	0.34	2,352,200	China Pacific Insurance Group Co Ltd Com CNY 1.00	8,077	0.34
948,600	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	1,129	0.05	738,000	New China Life Insurance Co Ltd Com CNY 1.00	2,315	0.09
1,748,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	1,252	0.05	4,282,000	People's Insurance Co Group of China Ltd Com CNY 1.00	1,843	0.08
Commercial services				2,824,165	PICC Property & Casualty Co Ltd Com CNY 1.00	3,857	0.16
1,090,000	Jiangsu Expressway Co Ltd Com CNY 1.00	1,372	0.06	1,675,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	13,612	0.57
1,280,000	Zhejiang Expressway Co Ltd Com CNY 1.00	1,113	0.04	Integrated oil & gas			
Diversified financial services				22,761,410	China Petroleum & Chemical Corp Com CNY 1.00	20,207	0.84
3,641,000	China Cinda Asset Management Co Ltd Com CNY 1.00	2,172	0.09	18,822,800	PetroChina Co Ltd Com CNY 1.00	19,790	0.83
				Machinery – diversified			
				1,715,000	CSR Corp Ltd Com CNY 1.00	1,284	0.05

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
People's Republic of China (cont)				Philippines (cont)			
Machinery – diversified (cont)				Banks (cont)			
2,520,000	Shanghai Electric Group Co Ltd Com CNY 1.00	857	0.04	1,277,840	BDO Unibank Inc Com PHP 10.00	2,398	0.10
1,211,880	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY 1.00	899	0.04	244,874	Metropolitan Bank & Trust Co Com PHP 20.00	450	0.02
Marine transportation				Broadline retailers			
3,346,150	China Shipping Container Lines Co Ltd Com CNY 1.00	828	0.04	127,870	SM Investments Corp Com PHP 10.00	1,988	0.08
Mining				Commercial services			
3,518,300	Aluminum Corp of China Ltd Com CNY 1.00	1,256	0.05	453,630	International Container Terminal Services Inc Com PHP 1.00	985	0.04
1,237,800	Jiangxi Copper Co Ltd Com CNY 1.00	2,143	0.09	Electricity			
5,359,700	Zijin Mining Group Co Ltd Com CNY 0.10	1,160	0.05	1,641,200	Aboitiz Power Corp Com PHP 1.00	1,425	0.06
Miscellaneous manufacturers				6,691,000	Energy Development Corp Com PHP 1.00	854	0.03
446,628	China International Marine Containers Group Co Ltd Com CNY 1.00	1,084	0.05	Engineering & construction			
Oil & gas services				711,010	DMCI Holdings Inc Com PHP 1.00	1,101	0.05
1,615,000	China Oilfield Services Ltd Com CNY 1.00	4,360	0.18	Food			
977,500	Sinopec Engineering Group Co Ltd Com CNY 1.00	1,215	0.05	2,191,036	JG Summit Holdings Inc Com PHP 1.00	2,300	0.10
Pharmaceuticals				778,470	Universal Robina Corp Com PHP 1.00	2,429	0.10
886,800	Sinopharm Group Co Ltd Com CNY 1.00	2,451	0.10	Holding companies – diversified operations			
Real estate investment & services				1,724,160	Aboitiz Equity Ventures Inc Com PHP 1.00	2,219	0.09
1,173,110	China Vanke Co Ltd Com CNY 1.00	1,724	0.07	1,832,400	Alliance Global Group Inc Com PHP 1.00	1,224	0.05
815,200	Guangzhou R&F Properties Co Ltd Com CNY 0.25	1,099	0.05	160,430	Ayala Corp Com PHP 50.00	2,063	0.09
Retail				Mobile telecommunications			
614,900	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	1,596	0.07	29,570	Globe Telecom Inc Com PHP 50.00	1,123	0.04
455,000	Wumart Stores Inc Com CNY 1.00	537	0.02	38,550	Philippine Long Distance Telephone Co Com PHP 5.00	2,327	0.10
Telecommunications				Real estate investment & services			
2,134,000	China Communications Services Corp Ltd Com CNY 1.00	1,001	0.04	5,057,720	Ayala Land Inc Com PHP 1.00	3,399	0.14
561,596	ZTE Corp Com CNY 1.00	1,188	0.05	5,424,843	SM Prime Holdings Inc Com PHP 1.00	1,775	0.08
Transportation				Retail			
2,301,975	China COSCO Holdings Co Ltd Com CNY 1.00	988	0.04	375,530	Jollibee Foods Corp Com PHP 1.00	1,430	0.06
Total People's Republic of China				Water			
		328,767	13.74	9,287,000	Metro Pacific Investments Corp Com PHP 1.00	965	0.04
Philippines				Total Philippines			
Banks						31,872	1.33
700,631	Bank of the Philippine Islands Com PHP 10.00	1,417	0.06	Republic of South Korea			
				Advertising			
				82,100	Cheil Worldwide Inc Com KRW 200.00	1,880	0.08
				Aerospace & defence			
				34,780	Korea Aerospace Industries Ltd Com KRW 5000.00	1,023	0.04

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Republic of South Korea (cont)				Republic of South Korea (cont)		
	Aerospace & defence (cont)				Computers		
33,179	Samsung Techwin Co Ltd Com KRW 5000.00	1,638	0.07	20,073	SK C&C Co Ltd Com KRW 200.00	2,727	0.11
	Agriculture				Distribution & wholesale		
97,986	KT&G Corp Com KRW 5000.00	7,178	0.30	40,121	Hanwha Corp Com KRW 5000.00	1,353	0.06
	Airlines			111,493	Samsung C&T Corp Com KRW 5000.00	6,569	0.27
26,172	Korean Air Lines Co Ltd Com KRW 5000.00	847	0.04		Diversified financial services		
	Auto parts & equipment			147,351	BS Financial Group Inc Com KRW 5000.00	2,195	0.09
33,340	Halla Visteon Climate Control Corp Com KRW 500.00	1,239	0.05	145,726	Daewoo Securities Co Ltd Com KRW 5000.00	1,164	0.05
66,307	Hankook Tire Co Ltd Com KRW 500.00	3,857	0.16	117,390	DGB Financial Group Inc Com KRW 5000.00	1,804	0.08
60,790	Hyundai Mobis Com KRW 5000.00	17,824	0.75	245,693	Hana Financial Group Inc Com KRW 5000.00	9,575	0.40
13,773	Hyundai Wia Corp Com KRW 5000.00	2,174	0.09	98,579	Hyundai Securities Co Ltd Com KRW 5000.00	618	0.03
	Automobiles			335,801	KB Financial Group Inc Com KRW 5000.00	12,536	0.52
21,281	Hyundai Motor Co 2nd Pref KRW 5000.00	2,731	0.12	34,796	Korea Investment Holdings Co Ltd Com KRW 5000.00	1,253	0.05
137,560	Hyundai Motor Co Com KRW 5000.00	31,442	1.31	22,424	Mirae Asset Securities Co Ltd Com KRW 5000.00	797	0.03
33,556	Hyundai Motor Co Pref KRW 5000.00	4,558	0.19	31,010	Samsung Card Co Ltd Com KRW 5000.00	976	0.04
235,063	Kia Motors Corp Com KRW 5000.00	12,199	0.51	54,550	Samsung Securities Co Ltd Com KRW 5000.00	2,024	0.09
	Banks			382,170	Shinhan Financial Group Co Ltd Com KRW 5000.00	15,895	0.66
196,340	Industrial Bank of Korea Com KRW 5000.00	2,492	0.11	323,480	Woori Finance Holdings Co Ltd Com KRW 5000.00	3,651	0.15
	Beverages			106,653	Woori Investment & Securities Co Ltd Com KRW 5000.00	921	0.04
25,030	Hite Jinro Co Ltd Com KRW 5000.00	550	0.02		Diversified industrials		
	Biotechnology			7,452	Doosan Corp Com KRW 5000.00	963	0.04
55,411	Celltrion Inc Com KRW 1000.00	2,489	0.10		Electrical components & equipment		
	Broadline retailers			9,897	LG Innotek Co Ltd Com KRW 5000.00	847	0.04
18,652	E-Mart Co Ltd Com KRW 5000.00	4,429	0.19	13,382	LS Industrial Systems Co Ltd Com KRW 5000.00	794	0.03
13,571	Hyundai Department Store Co Ltd Com KRW 5000.00	1,799	0.08		Electricity		
9,833	Lotte Shopping Co Ltd Com KRW 5000.00	3,109	0.13	229,080	Korea Electric Power Corp Com KRW 5000.00	7,940	0.33
6,148	Shinsegae Co Ltd Com KRW 5000.00	1,299	0.05		Electronic equipment		
	Chemicals			207,490	LG Display Co Ltd Com KRW 5000.00	4,723	0.20
75,090	Hanwha Chemical Corp Com KRW 5000.00	1,477	0.06	94,897	LG Electronics Inc Com KRW 5000.00	5,414	0.22
4,223	KCC Corp Com KRW 5000.00	2,041	0.09	53,309	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	3,386	0.14
41,386	LG Chem Ltd Com KRW 5000.00	9,867	0.41				
6,806	LG Chem Ltd Pref KRW 5000.00	966	0.04				
15,289	Lotte Chemical Corp Com KRW 5000.00	2,893	0.12				
14,894	OCI Co Ltd Com KRW 5000.00	2,881	0.12				
	Commercial services						
15,255	S-1 Corp Com KRW 500.00	1,163	0.05				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Republic of South Korea (cont)				Republic of South Korea (cont)		
	Electronic equipment (cont)				Internet		
30,483	Samsung SDI Co Ltd Com KRW 5000.00	4,269	0.18	24,996	NAVER Corp Com KRW 500.00	19,130	0.80
	Environmental control			13,685	NCSOFT Corp Com KRW 500.00	2,442	0.10
48,164	Coway Co Ltd Com KRW 500.00	3,082	0.13	11,500	NHN Entertainment Corp Com KRW 500.00	1,069	0.05
	Fixed line telecommunications				Machinery – diversified		
58,231	KT Corp Com KRW 5000.00	1,653	0.07	42,622	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	1,445	0.06
	Food products			120,300	Doosan Infracore Co Ltd Com KRW 5000.00	1,510	0.06
7,011	CJ CheilJedang Corp Com KRW 5000.00	1,803	0.08		Marine transportation		
634	Lotte Confectionery Co Ltd Com KRW 5000.00	1,070	0.04	85,370	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	2,627	0.11
3,195	Orion Corp Com KRW 5000.00	2,673	0.11	37,291	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	7,668	0.32
	Gas distribution			60,402	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	755	0.03
24,706	Korea Gas Corp Com KRW 5000.00	1,604	0.07	9,813	Hyundai Mipo Dockyard Com KRW 5000.00	1,448	0.06
	Heavy construction			144,770	Samsung Heavy Industries Co Ltd Com KRW 5000.00	4,326	0.18
24,957	Daelim Industrial Co Ltd Com KRW 5000.00	2,060	0.09		Metal fabricate/hardware		
92,696	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	707	0.03	21,930	Hyosung Corp Com KRW 5000.00	1,493	0.06
31,854	GS Engineering & Construction Corp Com KRW 5000.00	1,076	0.04		Miscellaneous manufacturers		
50,435	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	1,382	0.06	42,567	Cheil Industries Inc Com KRW 5000.00	2,747	0.12
64,573	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	3,532	0.15	12,231	Kumho Petro chemical Co Ltd Com KRW 5000.00	1,018	0.04
26,764	Samsung Engineering Co Ltd Com KRW 5000.00	1,883	0.08		Mobile telecommunications		
	Holding companies – diversified operations			190,860	LG Uplus Corp Com KRW 5000.00	1,859	0.08
12,946	CJ Corp Com KRW 5000.00	1,546	0.06	52	SK Telecom Co Ltd ADR NPV	1	0.00
15,800	LS Corp Com KRW 5000.00	1,082	0.05	8,638	SK Telecom Co Ltd Com KRW 500.00	1,748	0.07
	Home furnishings				Oil & gas		
84,669	LG Corp Com KRW 5000.00	4,442	0.19	45,589	GS Holdings Com KRW 5000.00	2,116	0.09
	Industrial metals & mining			40,175	S-Oil Corp Com KRW 2500.00	2,458	0.10
62,386	Hyundai Steel Co Com KRW 5000.00	3,968	0.17	23,043	SK Holdings Co Ltd Com KRW 5000.00	4,155	0.17
58,336	POSCO Com KRW 5000.00	15,520	0.65	53,619	SK Innovation Co Ltd Com KRW 5000.00	6,680	0.28
	Industrial suppliers				Personal products		
40,639	Daewoo International Corp Com KRW 5000.00	1,599	0.07	2,868	Amorepacific Corp Com KRW 5000.00	3,152	0.13
110,710	SK Networks Co Ltd Com KRW 2500.00	864	0.03	2,491	Amorepacific Group Com KRW 5000.00	1,162	0.05
	Insurance			8,360	LG Household & Health Care Ltd Com KRW 5000.00	3,575	0.15
193,710	Hanwha Life Insurance Co Ltd Com KRW 5000.00	1,241	0.05				
53,528	Samsung Life Insurance Co Ltd Com KRW 500.00	5,065	0.21				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (cont)				Singapore (cont)			
Pharmaceuticals				Holding companies - diversified operations			
6,965	Yuhan Corp Com KRW 5000.00	1,289	0.05	1,290,300	Keppel Corp Ltd Com NPV	10,665	0.45
Platinum & precious metals				Hotels			
7,575	Korea Zinc Co Ltd Com KRW 5000.00	2,420	0.10	365,000	City Developments Ltd Com NPV	2,691	0.11
Property & casualty insurance				Marine transportation			
37,898	Dongbu Insurance Co Ltd Com KRW 500.00	1,821	0.08	746,200	SembCorp Marine Ltd Com NPV	2,415	0.10
55,980	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,526	0.06	1,712,000	Yangzijiang Shipbuilding Holdings Ltd Com NPV	1,534	0.07
31,698	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	6,978	0.29	Media			
Recreational services				1,388,000	Singapore Press Holdings Ltd Com NPV	4,537	0.19
85,890	Kangwon Land Inc Com KRW 500.00	2,563	0.11	Mobile telecommunications			
Semiconductors				538,000	StarHub Ltd Com NPV	1,775	0.07
98,557	Samsung Electronics Co Ltd Com KRW 5000.00	124,454	5.20	Real estate investment & services			
18,333	Samsung Electronics Co Ltd Pref KRW 5000.00	18,256	0.76	2,286,000	CapitaLand Ltd Com NPV	5,125	0.21
475,190	SK Hynix Inc Com KRW 5000.00	17,227	0.71	1,215,000	CapitaMalls Asia Ltd Com NPV	1,712	0.07
Transportation services				2,760,000	Global Logistic Properties Ltd Com NPV	6,144	0.26
11,709	Hyundai Glovis Co Ltd Com KRW 500.00	2,561	0.11	621,000	Keppel Land Ltd Com NPV	1,569	0.07
Total Republic of South Korea				413,000	UOL Group Ltd Com NPV	1,986	0.08
				Real estate investment trusts			
Singapore				1,820,600	Ascendas Real Estate Investment Trust NPV	3,090	0.13
Airlines				1,798,000	CapitaCommercial Trust Reits NPV	2,065	0.09
481,800	Singapore Airlines Ltd Com NPV	3,887	0.16	2,160,000	CapitaMall Trust Reits NPV	3,240	0.13
Banks				Transportation			
1,529,500	DBS Group Holdings Ltd Com NPV	19,923	0.83	1,801,000	ComfortDelGro Corp Ltd Com NPV	2,744	0.12
2,302,000	Oversea-Chinese Banking Corp Ltd Com NPV	17,356	0.73	4,663,000	Hutchison Port Holdings Trust Unit NPV	2,915	0.12
1,135,000	United Overseas Bank Ltd Com NPV	18,485	0.77	Total Singapore			
Distribution & wholesale							
95,000	Jardine Cycle & Carriage Ltd Com NPV	2,941	0.12	Taiwan			
Diversified financial services				Airlines			
765,000	Singapore Exchange Ltd Com NPV	4,155	0.17	2,320,000	China Airlines Ltd Com TWD 10.00	793	0.03
Engineering & construction				1,454,000	Eva Airways Corp Com TWD 10.00	746	0.03
877,000	SembCorp Industries Ltd Com NPV	3,746	0.16	Apparel retailers			
1,385,000	Singapore Technologies Engineering Ltd Com NPV	4,144	0.17	146,000	Eclat Textile Co Ltd Com TWD 10.00	1,851	0.08
Fixed line telecommunications				2,753,960	Far Eastern New Century Corp Com TWD 10.00	2,881	0.12
7,112,150	Singapore Telecommunications Ltd Com NPV	20,157	0.84	Auto parts & equipment			
Food				1,445,493	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	3,760	0.16
1,307,600	Olam International Ltd Com NPV	1,822	0.08	510,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	620	0.02
1,714,000	Wilmar International Ltd Com NPV	4,655	0.20				

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As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Taiwan (cont)				Taiwan (cont)			
Automobiles				Computer hardware (cont)			
494,000	China Motor Corp Com TWD 10.00	451	0.02	120,695	Phison Electronics Corp Com TWD 10.00	805	0.03
702,000	Yulon Motor Co Ltd Com TWD 10.00	1,198	0.05	2,235,151	Quanta Computer Inc Com TWD 10.00	5,474	0.23
Banks				2,015,518	Wistron Corp Com TWD 10.00	1,673	0.07
4,147,709	Chang Hwa Commercial Bank Com TWD 10.00	2,437	0.10	Diversified financial services			
2,954,320	Taiwan Business Bank Com TWD 10.00	881	0.04	12,068,084	China Development Financial Holding Corp Com TWD 10.00	3,501	0.15
Broadline retailers				11,812,935	CTBC Financial Holding Co Ltd Com TWD 10.00	7,603	0.32
881,046	Far Eastern Department Stores Ltd Com TWD 10.00	803	0.03	4,189,441	E.Sun Financial Holding Co Ltd Com TWD 10.00	2,627	0.11
Building materials and fixtures				6,175,868	First Financial Holding Co Ltd Com TWD 10.00	3,679	0.15
1,911,040	Asia Cement Corp Com TWD 10.00	2,413	0.10	5,934,038	Fubon Financial Holding Co Ltd Com TWD 10.00	8,285	0.35
2,964,560	Taiwan Cement Corp Com TWD 10.00	4,697	0.20	4,847,402	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	2,776	0.11
849,000	Taiwan Glass Industry Corp Com TWD 10.00	836	0.03	8,329,974	Mega Financial Holding Co Ltd Com TWD 10.00	6,626	0.28
Chemicals				5,857,626	SinoPac Financial Holdings Co Ltd Com TWD 10.00	2,803	0.12
1,552,588	China Petrochemical Development Corp Com TWD 10.00	676	0.03	5,690,888	Taishin Financial Holding Co Ltd Com TWD 10.00	2,667	0.11
2,875,952	Formosa Chemicals & Fibre Corp Com TWD 10.00	7,318	0.31	4,995,420	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	2,696	0.11
3,691,522	Formosa Plastics Corp Com TWD 10.00	9,382	0.39	7,505,521	Yuanta Financial Holding Co Ltd Com TWD 10.00	3,939	0.16
457,000	LCY Chemical Corp Com TWD 10.00	569	0.02	Electrical components & equipment			
4,245,337	Nan Ya Plastics Corp Com TWD 10.00	9,080	0.38	1,626,277	Delta Electronics Inc Com TWD 10.00	9,018	0.38
699,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	1,497	0.06	35,000	Hermes Microvision Inc Com TWD 10.00	1,305	0.05
526,000	TSRC Corp Com TWD 10.00	758	0.03	247,297	Simplo Technology Co Ltd Com TWD 10.00	1,110	0.05
Clothing & accessories				2,871,000	Walsin Lihwa Corp Com TWD 10.00	893	0.04
461,879	Ruentex Industries Ltd Com TWD 10.00	1,088	0.05	Electronics			
Computer hardware				7,727,696	AU Optronics Corp Com TWD 10.00	2,627	0.11
2,276,059	Acer Inc Com TWD 10.00	1,356	0.06	353,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	754	0.03
252,617	Advantech Co Ltd Com TWD 10.00	1,588	0.07	9,955,227	Hon Hai Precision Industry Co Ltd Com TWD 10.00	27,568	1.15
596,134	Asustek Computer Inc Com TWD 10.00	5,735	0.24	239,000	Kinsus Interconnect Technology Corp Com TWD 10.00	812	0.03
429,283	Chicony Electronics Co Ltd Com TWD 10.00	1,119	0.05	1,446,414	Pegatron Corp Com TWD 10.00	1,941	0.08
438,000	Clevo Co Com TWD 10.00	827	0.03	394,012	Radiant Opto-Electronics Corp Com TWD 10.00	1,593	0.07
3,739,949	Compal Electronics Inc Com TWD 10.00	2,524	0.11				
757,278	Foxconn Technology Co Ltd Com TWD 10.00	1,700	0.07				
6,089,824	Innolux Corp Com TWD 10.00	2,171	0.09				
2,080,199	Inventec Corp Com TWD 10.00	2,180	0.09				
1,866,089	Lite-On Technology Corp Com TWD 10.00	2,741	0.11				

iShares MSCI AC Far East ex-Japan UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)				Taiwan (cont)		
	Electronics (cont)				Miscellaneous manufacturers		
1,132,570	Synnex Technology International Corp Com TWD 10.00	1,925	0.08	158,147	Hiwin Technologies Corp Com TWD 10.00	1,579	0.07
1,167,000	Unimicron Technology Corp Com TWD 10.00	824	0.04	89,360	Largan Precision Co Ltd Com TWD 10.00	3,967	0.16
1,255,546	WPG Holdings Ltd Com TWD 10.00	1,490	0.06		Mobile telecommunications		
241,497	Ya Hsin Industrial Co Ltd Com TWD 10.00*^	-	0.00	31,416	Chunghwa Telecom Co Ltd ADR NPV	951	0.04
	Engineering & construction			3,080,000	Chunghwa Telecom Co Ltd Com TWD 10.00	9,332	0.39
533,000	CTCI Corp Com TWD 10.00	734	0.03	1,424,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	2,881	0.12
	Food			1,495,867	Taiwan Mobile Co Ltd Com TWD 10.00	4,498	0.19
265,800	Standard Foods Corp Com TWD 10.00	772	0.04		Oil & gas		
3,908,336	Uni-President Enterprises Corp Com TWD 10.00	6,514	0.27	1,019,590	Formosa Petrochemical Corp Com TWD 10.00	2,611	0.11
	Hotels				Pharmaceuticals		
32,900	Formosa International Hotels Corp Com TWD 10.00	369	0.02	180,600	ScinoPharm Taiwan Ltd Com TWD 10.00	516	0.02
	Insurance				Real estate investment & services		
6,906,099	Cathay Financial Holding Co Ltd Com TWD 10.00	10,178	0.42	335,026	Farglory Land Development Co Ltd Com TWD 10.00	548	0.02
1,942,466	China Life Insurance Co Ltd Com TWD 10.00	1,840	0.08	294,000	Highwealth Construction Corp Com TWD 10.00	597	0.03
5,823,036	Shin Kong Financial Holding Co Ltd Com TWD 10.00	1,918	0.08	578,852	Ruentex Development Co Ltd Com TWD 10.00	1,024	0.04
	Iron & steel				Recreational products		
10,320,903	China Steel Corp Com TWD 10.00	8,738	0.36	178,000	Merida Industry Co Ltd Com TWD 10.00	1,196	0.05
389,000	Feng Hsin Iron & Steel Co Com TWD 10.00	651	0.03		Retail		
	Leisure time			219,000	Hotai Motor Co Ltd Com TWD 10.00	2,685	0.11
251,000	Giant Manufacturing Co Ltd Com TWD 10.00	1,711	0.07	1,838,963	Pou Chen Corp Com TWD 10.00	2,455	0.11
	Machinery – diversified			510,392	President Chain Store Corp Com TWD 10.00	3,159	0.13
1,689,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	1,934	0.08		Semiconductors		
	Marine transportation			5,535,692	Advanced Semiconductor Engineering Inc Com TWD 10.00	5,472	0.23
1,488,005	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	879	0.04	749,872	Epistar Corp Com TWD 10.00	1,757	0.07
383,000	U-Ming Marine Transport Corp Com TWD 10.00	640	0.03	1,260,683	MediaTek Inc Com TWD 10.00	18,516	0.78
494,633	Wan Hai Lines Ltd Com TWD 10.00	231	0.01	488,390	Novatek Microelectronics Corp Com TWD 10.00	2,241	0.09
1,257,711	Yang Ming Marine Transport Corp Com TWD 10.00	537	0.02	591,045	Powertech Technology Inc Com TWD 10.00	824	0.04
	Metal fabricate/hardware			405,124	Realtek Semiconductor Corp Com TWD 10.00	1,201	0.05
602,586	Catcher Technology Co Ltd Com TWD 10.00	4,375	0.18	2,641,243	Siliconware Precision Industries Co Com TWD 10.00	3,326	0.14
				21,974,491	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	77,967	3.26

iShares MSCI AC Far East ex-Japan UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Taiwan (cont)				Thailand (cont)			
Semiconductors (cont)				Holding companies - diversified operations			
172,940	Transcend Information Inc Com TWD 10.00	522	0.02	267,600	Siam Cement PCL Com THB 1.00	3,494	0.15
10,756,817	United Microelectronics Corp Com TWD 10.00	4,367	0.18	119,000	Siam Cement PCL Receipt THB 1.00	1,569	0.06
657,000	Vanguard International Semiconductor Corp Com TWD 10.00	965	0.04	Media			
Telecommunications				874,247	BEC World PCL Receipt THB 1.00	1,347	0.06
1,445,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	716	0.03	Oil & gas			
638,973	HTC Corp Com TWD 10.00	2,868	0.12	1,239,565	PTT Exploration & Production PCL Receipt THB 1.00	5,832	0.24
Textile				764,501	PTT PCL Receipt THB 10.00	6,842	0.29
676,000	Formosa Taffeta Co Ltd Com TWD 10.00	727	0.03	728,000	Thai Oil PCL Receipt THB 10.00	1,155	0.05
Total Taiwan				Real estate investment & services			
				1,201,200	Central Pattana PCL Receipt THB 0.50	1,519	0.06
				Retail			
				3,926,877	CP ALL PCL Receipt THB 1.00	4,694	0.20
				2,566,550	Home Product Center PCL Receipt THB 1.00	712	0.03
				1,392,200	Minor International PCL Receipt THB 1.00	1,054	0.04
				Telecommunications			
				928,347	Advanced Info Service PCL Receipt THB 1.00	6,004	0.25
				4,537,000	True Corp PCL Receipt THB 10.00	1,008	0.04
				Transportation			
				5,208,200	BTS Group Holdings PCL Receipt THB 4.00	1,325	0.06
				Total Thailand			

iShares MSCI AC Far East ex-Japan UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	2,388,643	99.82
	Adjustment to align to the valuation methodology as set out in the prospectus	4,413	0.18
	Net asset value attributable to redeemable participating shareholders at the end of the year	2,393,056	100.00

[†] Cash holdings of \$2,913,464 are held with State Street Bank and Trust Company. \$443,525 is held as security for futures contracts with Barclays Plc.

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

[^] These securities were valued in consultation with the Investment Manager.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,382,911	99.18
Other assets	19,666	0.82
Total current assets	2,402,577	100.00

iShares MSCI AC Far East ex-Japan UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
26,137 Samsung Electronics Co Ltd Com KRW 5000.00	32,918	21,065 Samsung Electronics Co Ltd Com KRW 5000.00	27,276
6,038,000 Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	21,299	3,780,000 AIA Group Ltd Com NPV	17,191
1,664,500 China Mobile Ltd Com NPV	17,162	4,680,000 Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	16,465
289,300 Tencent Holdings Ltd Com HKD 0.0001	13,062	23,582,000 Industrial & Commercial Bank of China Ltd Com CNY 1.00	15,877
2,359,800 Siam Commercial Bank PCL Com THB 10.00	12,425	1,193,500 China Mobile Ltd Com NPV	12,737
15,911,000 China Construction Bank Corp Com CNY 1.00	11,915	16,173,000 China Construction Bank Corp Com CNY 1.00	12,271
2,508,400 AIA Group Ltd Com NPV	11,353	3,134,000 Chunghwa Telecom Co Ltd Com TWD 10.00	9,911
15,664,000 Industrial & Commercial Bank of China Ltd Com CNY 1.00	10,230	195,900 Tencent Holdings Ltd Com HKD 0.0001	9,318
924,401 PTT PCL Com THB 10.00	10,059	19,850,000 Bank of China Ltd Com CNY 1.00	8,702
727,000 DBS Group Holdings Ltd Com NPV	9,509	796,700 PTT PCL Receipt THB 10.00	8,574
5,306,000 CNOOC Ltd Com NPV	9,177	1,606,300 Siam Commercial Bank PCL Receipt THB 10.00	8,309
277,400 Chunghwa Telecom Co Ltd ADR NPV	9,003	631,800 PTT PCL Com THB 10.00	6,885
46,147 Hyundai Motor Co Com KRW 5000.00	8,754	1,307,600 Siam Commercial Bank PCL Com THB 10.00	6,787
2,646,000 Singapore Telecommunications Ltd Com NPV	7,695	3,501,000 CNOOC Ltd Com NPV	6,776
6,758,000 PetroChina Co Ltd Com CNY 1.00	7,568	29,678 Hyundai Motor Co Com KRW 5000.00	6,416
667,000 Hutchison Whampoa Ltd Com NPV	7,500	2,082,000 Hon Hai Precision Industry Co Ltd Com TWD 10.00	5,401
16,554,000 Bank of China Ltd Com CNY 1.00	7,296	451,000 Hutchison Whampoa Ltd Com NPV	5,301
2,717,000 Hon Hai Precision Industry Co Ltd Com TWD 10.00	6,992	2,277,000 Global Logistic Properties Ltd Com NPV	5,067
848,000 Oversea-Chinese Banking Corp Ltd Com NPV	6,805	4,174,000 PetroChina Co Ltd Com CNY 1.00	5,055
407,000 United Overseas Bank Ltd Com NPV	6,638	974,203 PTT Exploration & Production PCL Receipt THB 1.00	5,031

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

iShares MSCI Brazil UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	25,043	30,882
Net losses on financial assets/liabilities at fair value through profit or loss	3	(185,818)	(190,150)
Total losses		(160,775)	(159,268)
Operating expenses	4	(4,572)	(5,767)
Net operating loss		(165,347)	(165,035)
Finance costs:			
Distributions to redeemable participating shareholders	6	(10,915)	(21,142)
Interest expense	7	(3)	(5)
Total finance costs		(10,918)	(21,147)
Net loss for the financial year before tax		(176,265)	(186,182)
Non-reclaimable withholding tax		(2,253)	(2,158)
Net loss for the financial year after tax		(178,518)	(188,340)
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,145)	850
Decrease in net assets attributable to redeemable participating shareholders from operations		(179,663)	(187,490)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	827,967	981,744
Decrease in net assets attributable to redeemable participating shareholders from operations	(179,663)	(187,490)
Share transactions:		
Proceeds from issue of redeemable participating shares	62,012	121,813
Payments on redemption of redeemable participating shares	(224,331)	(88,100)
(Decrease)/increase in net assets resulting from share transactions	(162,319)	33,713
Net assets attributable to redeemable participating shareholders at the end of the year	485,985	827,967

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

iShares MSCI Brazil UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		2,824	2,208
Margin cash account		278	-
Receivables	12	4,919	10,496
Financial assets at fair value through profit or loss	13	481,996	819,754
Total current assets		490,017	832,458
CURRENT LIABILITIES			
Payables	14	(3,653)	(1,017)
Distributions payable to redeemable participating shareholders	6	(1,172)	(5,453)
Financial liabilities at fair value through profit or loss	13	(41)	-
Total current liabilities		(4,866)	(6,470)
Net assets attributable to redeemable participating shareholders		485,151	825,988
Adjustment to align to the valuation methodology as set out in the prospectus	8	834	1,979
Net asset value attributable to redeemable participating shareholders at the end of the year		485,985	827,967

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

iShares MSCI Brazil UCITS ETF (Inc)

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	3	2
Dividend income	25,040	30,880
	25,043	30,882

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net losses on investments in securities held at fair value through profit or loss	(184,405)	(189,055)
Net losses on futures contracts	(459)	-
Net losses on other investments	(954)	(1,095)
	(185,818)	(190,150)

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(4,572)	(5,767)
	(4,572)	(5,767)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI Brazil UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	9,189
August 2012	-	1,779
November 2012	-	4,588
February 2013	-	5,453
May 2013	9,496	-
August 2013	-	-
November 2013	-	-
February 2014	1,172	-
	10,668	21,009
Equalisation income	(19)	(339)
Equalisation expense	266	472
	10,915	21,142

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(3)	(5)
	(3)	(5)

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	1,979	1,129
Adjustment to align to the valuation methodology as set out in the prospectus	(1,145)	850
Total adjustment for the year	(1,145)	850
Balance carried forward	834	1,979

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

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(233)	(238)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	18,700,000	17,700,000
Issued during year	1,500,000	2,800,000
Redeemed during year	(5,700,000)	(1,800,000)
Balance at the end of year	14,500,000	18,700,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	14,500,000
As at 28 February 2013	18,700,000
As at 29 February 2012	17,700,000

	\$'000
Net asset value	
As at 28 February 2014	485,985
As at 28 February 2013	827,967
As at 29 February 2012	981,744

	\$'000
Net asset value per share	
As at 28 February 2014	\$33.52
As at 28 February 2013	\$44.28
As at 29 February 2012	\$55.47

iShares MSCI Brazil UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	3,400	-
Dividend income receivable	1,519	5,043
Distributions payable held with Registrar*	-	5,453
	4,919	10,496

* Further details are set out in note 12 on page 96.

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

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	481,942	819,754
Investment in rights	54	-
	481,996	819,754

Financial liabilities:		
Unrealised losses on futures contracts	(41)	-
	(41)	-

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Payable for fund shares repurchased	(3,352)	-
Purchase of securities awaiting settlement	(24)	-
Management fees payable	(272)	(1,017)
Other payables	(5)	-
	(3,653)	(1,017)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Brazil UCITS ETF (Inc)

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				Brazil (cont)			
	Equities				Food		
	Brazil			846,897	BRF SA Com NPV	15,510	3.19
	Aerospace & defence			181,112	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	7,647	1.57
766,645	Embraer SA Com NPV	6,872	1.41	157,853	Cosan SA Industria e Comercio Com NPV	2,336	0.48
	Apparel retailers			951,668	JBS SA Com NPV	3,055	0.63
161,559	Lojas Renner SA Com NPV	3,990	0.82	43,900	M Dias Branco SA Com NPV	1,539	0.32
	Auto parts & equipment				Forest products & paper		
572,924	Marcopolo SA Pref NPV	1,136	0.23	322,212	Fibria Celulose SA Com NPV	3,421	0.70
	Banks			622,000	Klabin SA Pref NPV	3,075	0.63
816,739	Banco Bradesco SA Com NPV	10,192	2.10	378,800	Suzano Papel e Celulose SA Pref NPV	1,437	0.30
2,722,528	Banco Bradesco SA Pref NPV	31,829	6.55		Industrial metals & mining		
741,719	Banco do Brasil SA Com NPV	6,528	1.34	941,925	Cia Siderurgica Nacional SA Com NPV	4,125	0.85
232,439	Banco do Estado do Rio Grande do Sul SA Pref NPV	1,134	0.23	1,112,426	Gerdau SA Pref NPV	6,876	1.42
1,229,624	Banco Santander Brasil SA Unit NPV	6,027	1.24	355,959	Metalurgica Gerdau SA Pref NPV	2,714	0.56
3,248,153	Itau Unibanco Holding SA Pref NPV	43,300	8.91	493,490	Usinas Siderurgicas de Minas Gerais SA Pref NPV	2,064	0.42
	Beverages			1,685,974	Vale SA Com NPV	23,810	4.90
6,081,220	Ambev SA Com NPV	43,735	9.00	2,455,958	Vale SA Pref NPV	30,563	6.29
	Broadline retailers				Insurance		
165,785	Lojas Americanas SA Com NPV	880	0.18	776,651	BB Seguridade Participacoes SA Com NPV	7,730	1.59
525,200	Lojas Americanas SA Pref NPV	3,253	0.67	341,351	Odontoprev SA Com NPV	1,252	0.26
	Building materials and fixtures			145,372	Porto Seguro SA Com NPV	2,019	0.42
352,784	Duratex SA Com NPV	1,642	0.34	175,690	Sul America SA Unit NPV	1,126	0.23
	Chemicals				Machinery, diversified		
201,098	Braskem SA Pref NPV	1,390	0.29	279,331	WEG SA Com NPV	3,655	0.75
422,729	Ultrapar Participacoes SA Com NPV	9,437	1.94		Oil & gas		
	Commercial services			3,852,764	Petroleo Brasileiro SA Com NPV	21,425	4.41
508,378	Anhanguera Educacional Participacoes SA Com NPV	2,842	0.58	5,437,653	Petroleo Brasileiro SA Pref NPV	31,634	6.51
1,142,494	CCR SA Com NPV	7,855	1.62		Personal products		
457,868	Cielo SA Com NPV	12,446	2.56	223,271	Natura Cosmeticos SA Com NPV	3,297	0.68
215,949	EcoRodovias Infraestrutura e Logistica SA Com NPV	1,136	0.23		Pharmaceuticals		
343,700	Estacio Participacoes SA Com NPV	3,249	0.67	449,256	Hypermarcas SA Com NPV	2,794	0.57
243,442	Kroton Educacional SA Com NPV	4,554	0.94		Real estate investment & services		
178,281	Localiza Rent a Car SA Com NPV	2,378	0.49	531,796	BR Malls Participacoes SA Com NPV	4,080	0.84
258,114	Qualicorp SA Com NPV	2,345	0.48	261,956	BR Properties SA Com NPV	1,906	0.39
	Diversified financial services			377,430	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	2,110	0.44
2,434,482	BM&FBovespa SA Com NPV	10,453	2.15	435,979	MRV Engenharia e Participacoes SA Com NPV	1,515	0.31
251,523	CETIP SA - Mercados Organizados Com NPV	2,685	0.55		Retail		
	Engineering & construction			276,034	Raia Drogasil SA Com NPV	1,953	0.40
103,017	Multiplan Empreendimentos Imobiliarios SA Com NPV	2,033	0.42				

iShares MSCI Brazil UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding Investment	Fair value \$'000	% of net asset value
Brazil (cont)		
Software		
157,527 Totvs SA Com NPV	2,175	0.45
Specialty finance		
293,778 Bradespar SA Pref NPV	2,670	0.55
3,700,739 Itausa - Investimentos Itau SA Pref NPV	13,323	2.74
Telecommunications		
927,155 Oi SA Pref NPV	1,425	0.29
385,138 Telefonica Brasil SA Pref NPV	7,086	1.46
1,095,119 Tim Participacoes SA Com NPV	5,372	1.11
Textile		
180,565 Cia Hering Com NPV	1,925	0.40
Tobacco		
494,564 Souza Cruz SA Com NPV	4,302	0.89
Transportation		
576,566 All America Latina Logistica SA Com NPV	1,666	0.34
Utilities — electric		
130,269 AES Tiete SA Pref NPV	961	0.20
350,414 Centrais Eletricas Brasileiras SA Com NPV	750	0.15
291,062 Centrais Eletricas Brasileiras SA Pref NPV	1,128	0.23
917,002 Cia Energetica de Minas Gerais Pref BRL 5.00	5,260	1.08
217,744 Cia Energetica de Sao Paulo Pref NPV	2,088	0.43
124,326 Cia Paranaense de Energia Pref NPV	1,336	0.28
310,272 CPFL Energia SA Com NPV	2,231	0.46
307,135 EDP - Energias do Brasil SA Com NPV	1,173	0.24
210,620 Tractebel Energia SA Com NPV	2,993	0.62
120,600 Transmissora Alianca de Energia Eletrica SA Unit NPV	931	0.19
Water		
441,592 Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	4,063	0.84
76,884 Cia de Saneamento de Minas Gerais-COPASA Com NPV	1,095	0.22
Total Brazil	481,942	99.17
Total equities	481,942	99.17
Rights		
Brazil		
57,221 Itausa - Investimentos Itau SA - Rights Pref 26 March 2014	54	0.01
Total Brazil	54	0.01
Total rights	54	0.01

Holding Investment		Fair value \$'000	% of net asset value
Financial derivative instruments			
Futures contracts			
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value
65 MSCI Emerging Market Mini Futures March 2014	3,151	(41)	(0.01)
Total unrealised losses on futures contracts		(41)	(0.01)
Total financial derivative instruments		(41)	(0.01)
Total value of investments		481,955	99.17
Cash [†]		3,102	0.64
Other net assets		94	0.02
Net assets attributable to redeemable participating shareholders		485,151	99.83
Adjustment to align to the valuation methodology as set out in the prospectus		834	0.17
Net asset value attributable to redeemable participating shareholders at the end of the year		485,985	100.00

[†] Cash holdings of \$2,824,248 are held with State Street Bank and Trust Company. \$278,035 is held as security for futures contracts with Barclays Plc.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	481,996	98.36
Other assets	8,021	1.64
Total current assets	490,017	100.00

iShares MSCI Brazil UCITS ETF (Inc)

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
1,369,077 Itau Unibanco Holding SA Pref NPV	20,525	225,000 Cia de Bebidas das Americas Pref NPV	8,858
2,383,132 Petroleo Brasileiro SA Pref NPV	20,284	985,600 BB Seguridade Participacoes SA Com NPV	8,710
1,252,371 Vale SA Pref NPV	17,946	423,100 Itau Unibanco Holding SA Pref NPV	6,752
1,191,844 Banco Bradesco SA Pref NPV	17,632	743,400 Petroleo Brasileiro SA Pref NPV	6,468
457,040 Cia de Bebidas das Americas Pref NPV	17,602	359,900 Banco Bradesco SA Pref NPV	5,674
1,688,736 Petroleo Brasileiro SA Com NPV	13,414	334,100 Vale SA Pref NPV	5,205
749,000 Vale SA Com NPV	11,604	526,800 Petroleo Brasileiro SA Com NPV	4,241
371,446 BRF SA Com NPV	8,461	85,100 Cia Brasileira de Distribuicao Grupo Pao de Acucar	
1,565,520 Itausa - Investimentos Itau SA Pref NPV	6,715	Pref NPV	4,195
1,039,018 BM&FBovespa SA Com NPV	6,240	230,000 Vale SA Com NPV	3,794
363,661 Banco Bradesco SA Com NPV	5,739	435,000 Banco Santander Brasil SA Unit NPV	3,072
189,845 Cielo SA Com NPV	5,162	471,800 BM&FBovespa SA Com NPV	2,979
184,671 Ultrapar Participacoes SA Com NPV	4,560	377,000 Estacio Participacoes SA Com NPV	2,795
500,106 CCR SA Com NPV	4,388	116,100 BRF SA Com NPV	2,564
169,055 Telefonica Brasil SA Pref NPV	4,003	53,700 M Dias Branco SA Com NPV	2,363
325,372 Banco do Brasil SA Com NPV	3,865	476,500 Itausa - Investimentos Itau SA Pref NPV	2,196
225,000 Amil Participacoes SA Com NPV	3,548	130,300 Kroton Educacional SA Com NPV	2,177
487,119 Gerdau SA Pref NPV	3,364	581,100 JBS SA Com NPV	1,921
69,316 Cia Brasileira de Distribuicao Grupo Pao de Acucar		113,600 Banco Bradesco SA Com NPV	1,860
Pref NPV	3,358	46,000 Cia de Bebidas das Americas Com NPV	1,800
485,704 Banco Santander Brasil SA Unit NPV	3,239	464,400 Suzano Papel e Celulose SA Pref NPV	1,687

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

iShares MSCI Eastern Europe Capped UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	10,619	12,304
Net losses on financial assets/liabilities at fair value through profit or loss	3	(26,924)	(28,196)
Total losses		(16,305)	(15,892)
Operating expenses	4	(1,940)	(2,250)
Net operating loss		(18,245)	(18,142)
Finance costs:			
Distributions to redeemable participating shareholders	6	(7,772)	(8,495)
Interest expense	7	(1)	(2)
Total finance costs		(7,773)	(8,497)
Net loss for the financial year before tax		(26,018)	(26,639)
Non-reclaimable withholding tax		(1,148)	(1,209)
Net loss for the financial year after tax		(27,166)	(27,848)
Adjustment to align to the valuation methodology as set out in the prospectus	8	(179)	218
Decrease in net assets attributable to redeemable participating shareholders from operations		(27,345)	(27,630)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	289,990	371,752
Decrease in net assets attributable to redeemable participating shareholders from operations	(27,345)	(27,630)
Share transactions:		
Proceeds from issue of redeemable participating shares	92,497	46,061
Payments on redemption of redeemable participating shares	(107,365)	(100,193)
Decrease in net assets resulting from share transactions	(14,868)	(54,132)
Net assets attributable to redeemable participating shareholders at the end of the year	247,777	289,990

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

iShares MSCI Eastern Europe Capped UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		435	209
Margin cash account		64	-
Receivables	12	100	647
Financial assets at fair value through profit or loss	13	246,958	289,484
Total current assets		247,557	290,340
CURRENT LIABILITIES			
Bank overdraft		-	(2)
Payables	14	(144)	(371)
Distributions payable to redeemable participating shareholders	6	-	(536)
Financial liabilities at fair value through profit or loss	13	(16)	-
Total current liabilities		(160)	(909)
Net assets attributable to redeemable participating shareholders		247,397	289,431
Adjustment to align to the valuation methodology as set out in the prospectus	8	380	559
Net asset value attributable to redeemable participating shareholders at the end of the year		247,777	289,990

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

iShares MSCI Eastern Europe Capped UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	2	1
Dividend income	10,541	12,119
Securities lending income	76	184
	10,619	12,304

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net losses on investments in securities held at fair value through profit or loss	(26,947)	(28,366)
Net gains on futures	86	-
Net (losses)/gains on other investments	(63)	170
	(26,924)	(28,196)

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(1,940)	(2,250)
	(1,940)	(2,250)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI Eastern Europe Capped UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	-
August 2012	-	6,719
November 2012	-	1,187
February 2013	-	536
May 2013	2,172	-
August 2013	3,140	-
November 2013	2,783	-
February 2014	-	-
	8,095	8,442
Equalisation income	(607)	(205)
Equalisation expense	284	258
	7,772	8,495

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(1)	(2)
	(1)	(2)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	559	341
Adjustment to align to the valuation methodology as set out in the prospectus	(179)	218
Total adjustment for the year	(179)	218
Balance carried forward	380	559

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(146)	(72)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	10,000,000	11,900,000
Issued during year	3,200,000	1,600,000
Redeemed during year	(3,900,000)	(3,500,000)
Balance at the end of year	9,300,000	10,000,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	9,300,000
As at 28 February 2013	10,000,000
As at 29 February 2012	11,900,000

	\$'000
Net asset value	
As at 28 February 2014	247,777
As at 28 February 2013	289,990
As at 29 February 2012	371,752

Net asset value per share	
As at 28 February 2014	\$26.64
As at 28 February 2013	\$29.00
As at 29 February 2012	\$31.24

iShares MSCI Eastern Europe Capped UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Dividend income receivable	1	-
Securities lending income receivable	2	5
Tax reclaim receivable	97	106
Distributions payable held with Registrar*	-	536
	100	647

* Further details are set out in note 12 on page 96.

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

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	246,958	289,484
	246,958	289,484

Financial liabilities:		
Unrealised losses on futures contracts	(16)	-
	(16)	-

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Management fees payable	(144)	(371)
	(144)	(371)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year	76	184
Value of securities on loan at year end	11,444	15,828
Value of collateral held by the Fund at year end	12,410	17,490

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Eastern Europe Capped UCITS ETF

Schedule of investments

As at 28 February 2014

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		
15,374	Komerční Banka AS Com CZK 500.00	3,722	1.50
	Electricity		
163,193	CEZ AS Com CZK 100.00	4,369	1.76
	Fixed line telecommunications		
113,988	Telefonica Czech Republic AS Com CZK 87.00	1,723	0.70
	Total Czech Republic	9,814	3.96
	Hungary		
	Banks		
212,339	OTP Bank Plc Com HUF 100.00	3,756	1.52
	Oil & gas		
42,271	MOL Hungarian Oil and Gas Plc Com HUF 1000.00	2,461	0.99
	Pharmaceuticals		
141,339	Richter Gedeon Nyrt Com HUF 100.00	2,480	1.00
	Total Hungary	8,697	3.51
	Luxembourg		
	Agriculture		
52,370	Kernel Holding SA Com NPV	557	0.22
	Total Luxembourg	557	0.22
	Poland		
	Banks		
33,030	Bank Handlowy w Warszawie SA Com PLN 4.00	1,243	0.50
429,320	Bank Millennium SA Com PLN 1.00	1,285	0.52
132,697	Bank Pekao SA Com PLN 1.00	8,457	3.41
28,378	Bank Zachodni WBK SA Com PLN 10.00	3,935	1.59
14,921	mBank Com PLN 4.00	2,690	1.09
884,744	Powszechna Kasa Oszczędności Bank Polski SA Com PLN 1.00	12,932	5.22
	Chemicals		
40,116	Grupa Azoty SA Com PLN 5.00	760	0.31
535,194	Synthos SA Com PLN 0.03	944	0.38
	Coal		
41,555	Jastrzebska Spółka Węglowa SA Com PLN 5.00	708	0.29

Holding	Investment	Fair value \$'000	% of net asset value
	Poland (cont)		
	Diversified financial services		
42,416	Alior Bank SA Com PLN 10.00	1,345	0.54
	Electricity		
133,908	Enea SA Com PLN 1.00	643	0.26
756,230	PGE SA Com PLN 10.00	4,599	1.86
1,063,237	Tauron Polska Energia SA Com PLN 5.00	1,693	0.68
	Fixed line telecommunications		
663,484	Orange Polska SA Com PLN 3.00	2,221	0.90
	Food products		
83,905	Eurocash SA Com PLN 1.00	1,104	0.44
	Insurance		
56,750	Powszechny Zakład Ubezpieczeń SA Com PLN 1.00	8,253	3.33
	Media		
176,119	Cyfrowy Polsat SA Com PLN 0.04	1,175	0.47
	Mining		
141,558	KGHM Polska Miedź SA Com PLN 10.00	5,474	2.21
	Oil & gas		
65,659	Grupa Lotos SA Com PLN 1.00	887	0.36
324,356	Polski Koncern Naftowy Orlen SA Com PLN 1.25	4,693	1.89
1,789,709	Polskie Górnictwo Naftowe i Gazownictwo SA Com PLN 1.00	3,010	1.22
	Total Poland	68,051	27.47
	Russian Federation		
	Banks		
7,004,681	Sberbank of Russia Com RUB 3.00	17,767	7.17
648,900	Sberbank of Russia Pref RUB 3.00	1,362	0.55
5,241,950,000	VTB Bank OJSC Com RUB 0.01	6,146	2.48
	Chemicals		
1,335,935	Uralkali OJSC Com RUB 0.50	6,108	2.47
	Diversified financial services		
601,290	Moscow Exchange MICEX-RTS OAO Com RUB 1.00	1,071	0.43
	Electricity		
320,314,144	Federal Grid Co Unified Energy System JSC Com RUB 0.50	625	0.25
112,413,000	RusHydro JSC Com RUB 1.00	1,750	0.71
	Food retailers and wholesalers		
262,940	Magnit OJSC GDR NPV	14,698	5.93

iShares MSCI Eastern Europe Capped UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Russian Federation (cont)		
	Industrial metals & mining		
211,770	Severstal OAO Com RUB 0.01	1,746	0.70
	Mining		
55,999	MMC Norilsk Nickel OJSC Com RUB 1.00	9,312	3.76
	Mobile telecommunications		
87,767	MegaFon OAO GDR NPV	2,543	1.03
439,990	Mobile Telesystems OJSC ADR NPV	7,568	3.05
102,737	Sistema JSFC GDR NPV	2,538	1.02
	Oil & gas		
5,308,624	Gazprom OAO Com RUB 5.00	20,563	8.30
382,847	Lukoil OAO Com RUB 0.025	20,916	8.44
90,582	NovaTek OAO GDR NPV	11,468	4.63
1,178,810	Rosneft OAO Com RUB 0.01	7,991	3.23
7,224,620	Surgutneftegas OAO Com RUB 1.00	5,499	2.22
7,008,934	Surgutneftegas OAO Pref RUB 1.00	5,250	2.12
1,431,926	Tatneft OAO Com RUB 1.00	8,412	3.39
	Pipelines		
1,571	AK Transneft OAO Pref RUB 1.00	3,537	1.43
	Telecommunications		
1,079,576	Rostelecom OJSC Com RUB 0.0025	2,969	1.20
	Total Russian Federation	159,839	64.51
	Total equities	246,958	99.67

Financial derivative instruments

Futures contracts

	Underlying exposure \$'000	Fair value \$'000	% of net asset value
10 MSCI Emerging Market MINI Future March 2014	495	(16)	(0.01)
Total unrealised losses on futures contracts		(16)	(0.01)
Total financial derivative instruments		(16)	(0.01)
Total value of investments		246,942	99.66
Cash[†]		499	0.21
Other net liabilities		(44)	(0.02)

Holding	Investment	Fair value \$'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	247,397	99.85
	Adjustment to align to the valuation methodology as set out in the prospectus	380	0.15
	Net asset value attributable to redeemable participating shareholders at the end of the year	247,777	100.00

[†] Cash holdings of \$435,430 are held with State Street Bank and Trust Company. \$63,900 is held as security for futures contracts with Barclays Plc.

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

	Fair value \$'000	% of total current assets
Analysis of total current assets gross of all liabilities		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	246,958	99.76
Other assets	599	0.24
Total current assets	247,557	100.00

iShares MSCI Eastern Europe Capped UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
1,016,358 Gazprom OAO ADR NPV	10,446	3,912,104 Gazprom OAO Com RUB 5.00	18,806
163,706 Magnit OJSC GDR NPV	9,047	3,111,306 Sberbank of Russia Com RUB 3.00	9,419
429,198 Mobile Telesystems OJSC ADR NPV	8,620	137,627 Lukoil OAO Com RUB 0.025	8,721
2,771,440 Sberbank of Russia Com RUB 3.00	8,248	95,390 Magnit OJSC GDR NPV	5,876
60,162 NovaTek OAO GDR NPV	7,198	4,047,546,000 VTB Bank OJSC Com RUB 0.01	5,731
1,588,180 Gazprom OAO Com RUB 5.00	6,754	414,256 Powszechna Kasa Oszczednosci Bank Polski	
98,858 Lukoil OAO Com RUB 0.025	5,892	SA Com PLN 1.00	5,084
73,782 Lukoil OAO ADR NPV	4,605	599,019 Rosneft OAO Com RUB 0.01	4,582
363,521 Powszechna Kasa Oszczednosci Bank Polski SA		33,284 NovaTek OAO GDR NPV	4,423
Com PLN 1.00	4,393	179,229 Mobile Telesystems OJSC ADR NPV	3,926
319,316 Sberbank of Russia ADR NPV	4,072	25,643 MMC Norilsk Nickel OJSC Com RUB 1.00	3,828
66,580 Bank Pekao SA Com PLN 1.00	3,646	544,402 Tatneft OAO Com RUB 1.00	3,625
24,784 Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	3,414	37,627 Bank Zachodni WBK SA Com PLN 10.00	3,576
380,410 Surgutneftegas OAO ADR NPV	3,278	168,926 Richter Gedeon Nyrt Com HUF 100.00	3,493
204,043 Polski Koncern Naftowy Orlen S.A. Com PLN 1.25	2,967	99,423 MegaFon OAO GDR NPV	3,360
70,559 KGHM Polska Miedz SA Com PLN 10.00	2,883	4,764,490 Surgutneftegas OAO Pref RUB 1.00	3,345
103,520 CEZ AS Com CZK 100.00	2,690	20,270 Powszechny Zaklad Ubezpieczen SA Com	
115,510 Sistema JSFC GDR NPV	2,613	PLN 1.00	2,901
123,958 OTP Bank Plc Com HUF 100.00	2,421	47,737 Bank Pekao SA Com PLN 1.00	2,804
333,376 Rosneft OAO GDR NPV	2,310	454,830 Uralkali OJSC Com RUB 0.50	2,490
568,389 LSR Group GDR NPV	2,260	2,762,600 Surgutneftegas OAO Com RUB 1.00	2,364
		50,905 KGHM Polska Miedz SA Com PLN 10.00	2,019

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

iShares MSCI Emerging Markets UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	169,548	179,957
Net losses on financial assets/liabilities at fair value through profit or loss	3	(633,717)	(184,435)
Total losses		(464,169)	(4,478)
Operating expenses	4	(42,886)	(47,302)
Net operating loss		(507,055)	(51,780)
Finance costs:			
Distributions to redeemable participating shareholders	6	(92,317)	(114,221)
Interest expense	7	(111)	(27)
Total finance costs		(92,428)	(114,248)
Net loss for the financial year before tax		(599,483)	(166,028)
Non-reclaimable withholding tax		(19,009)	(17,748)
Net loss for the financial year after tax		(618,492)	(183,776)
Adjustment to align to the valuation methodology as set out in the prospectus	8	(6,899)	4,877
Decrease in net assets attributable to redeemable participating shareholders from operations		(625,391)	(178,899)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	7,496,405	6,407,265
Decrease in net assets attributable to redeemable participating shareholders from operations	(625,391)	(178,899)
Share transactions:		
Proceeds from issue of redeemable participating shares	365,171	1,948,157
Payments on redemption of redeemable participating shares	(2,501,624)	(680,118)
(Decrease)/increase in net assets resulting from share transactions	(2,136,453)	1,268,039
Net assets attributable to redeemable participating shareholders at the end of the year	4,734,561	7,496,405

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

iShares MSCI Emerging Markets UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		28,463	22,194
Margin cash account		1,608	886
Receivables	12	122,349	148,441
Financial assets at fair value through profit or loss	13	4,701,604	7,453,247
Total current assets		4,854,024	7,624,768
CURRENT LIABILITIES			
Bank overdraft		(1)	(12,902)
Payables	14	(121,182)	(115,149)
Distributions payable to redeemable participating shareholders	6	(6,889)	(15,725)
Financial liabilities at fair value through profit or loss	13	-	(95)
Total current liabilities		(128,072)	(143,871)
Net assets attributable to redeemable participating shareholders		4,725,952	7,480,897
Adjustment to align to the valuation methodology as set out in the prospectus	8	8,609	15,508
Net asset value attributable to redeemable participating shareholders at the end of the year		4,734,561	7,496,405

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

iShares MSCI Emerging Markets UCITS ETF (Inc)

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	56	45
Dividend income	167,354	176,195
Securities lending income	2,138	3,717
	169,548	179,957

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net losses on investments in securities held at fair value through profit or loss	(624,980)	(181,122)
Net losses on futures contracts	(2,943)	(1,098)
Net losses on other investments	(5,794)	(2,215)
	(633,717)	(184,435)

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(42,886)	(47,302)
	(42,886)	(47,302)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.75%	0.75%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI Emerging Markets UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	22,898
August 2012	-	58,344
November 2012	-	22,930
February 2013	-	15,725
May 2013	29,417	-
August 2013	33,930	-
November 2013	19,087	-
February 2014	6,889	-
	89,323	119,897
Equalisation income	(1,167)	(7,485)
Equalisation expense	4,161	1,809
	92,317	114,221

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(111)	(27)
	(111)	(27)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	15,508	10,631
Adjustment to align to the valuation methodology as set out in the prospectus	(6,899)	4,877
Total adjustment for the year	(6,899)	4,877
Balance carried forward	8,609	15,508

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(7,297)	(2,424)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	182,800,000	151,800,000
Issued during year	9,400,000	48,400,000
Redeemed during year	(65,800,000)	(17,400,000)
Balance at the end of year	126,400,000	182,800,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	126,400,000
As at 28 February 2013	182,800,000
As at 29 February 2012	151,800,000

	\$'000
Net asset value	
As at 28 February 2014	4,734,561
As at 28 February 2013	7,496,405
As at 29 February 2012	6,407,265

Net asset value per share	
As at 28 February 2014	\$37.46
As at 28 February 2013	\$41.01
As at 29 February 2012	\$42.21

iShares MSCI Emerging Markets UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	113,252	116,295
Deposit interest receivable	12	-
Dividend income receivable	8,845	15,683
Securities lending income receivable	161	205
Tax reclaim receivable	79	371
Distributions payable held with Registrar*	-	15,725
Other receivables	-	162
	122,349	148,441

* Further details are set out in note 12 on page 96.

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

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	4,701,277	7,453,059
Investment in UCITS collective investment schemes	100	100
Investment in rights	54	88
Unrealised gain on futures	173	-
	4,701,604	7,453,247
Financial liabilities:		
Unrealised loss on futures contracts	-	(95)
	-	(95)

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Payable for Fund shares repurchased	-	(105,667)
Purchase of securities awaiting settlement	(118,499)	-
Management fees payable	(2,682)	(9,482)
Other payables	(1)	-
	(121,182)	(115,149)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year	2,138	3,717
Value of securities on loan at year end	283,768	416,634
Value of collateral held by the Fund at year end	311,982	460,159

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Emerging Markets UCITS ETF (Inc)

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				Brazil (cont)			
	Equities				Banks		
	Bermuda			819,900	Banco Bradesco SA Com NPV	10,231	0.22
	Auto manufacturers			2,782,131	Banco Bradesco SA Pref NPV	32,526	0.69
3,504,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	5,328	0.11	939,100	Banco do Brasil SA Com NPV	8,266	0.17
	Banks			55,800	Banco do Estado do Rio Grande do Sul SA Pref NPV	272	0.01
71,356	Credicorp Ltd Com USD 5.00	9,266	0.20	1,235,400	Banco Santander Brasil SA Unit NPV	6,055	0.13
	Diversified financial services			3,320,890	Itau Unibanco Holding SA Pref NPV	44,269	0.93
2,532,000	COSCO Pacific Ltd Com HKD 0.10	3,373	0.07		Beverages		
	Environmental control			6,116,645	Ambev SA Com NPV	43,990	0.93
4,270,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	3,026	0.06		Broadline retailers		
	Forest products & paper			37,100	Lojas Americanas SA Com NPV	197	0.01
2,936,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	2,240	0.05	407,709	Lojas Americanas SA Pref NPV	2,525	0.05
	Gas				Building materials and fixtures		
1,164,000	China Resources Gas Group Ltd Com HKD 0.10	4,087	0.09	188,700	Duratex SA Com NPV	878	0.02
	Home furnishings				Chemicals		
1,178,000	Haier Electronics Group Co Ltd Com HKD 0.10	3,468	0.07	129,500	Braskem SA Pref NPV	895	0.02
	Oil & gas			426,700	Ultrapar Participacoes SA Com NPV	9,526	0.20
4,210,000	Kunlun Energy Co Ltd Com HKD 0.01	7,497	0.16		Commercial services		
	Pharmaceuticals			558,800	Anhanguera Educacional Participacoes SA Com NPV	3,124	0.07
2,314,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	2,782	0.06	1,161,100	CCR SA Com NPV	7,983	0.17
	Pipelines			469,592	Cielo SA Com NPV	12,765	0.27
3,082,000	China Gas Holdings Ltd Com HKD 0.01	4,797	0.10	219,800	EcoRodovias Infraestrutura e Logistica SA Com NPV	1,156	0.02
	Semiconductors			345,000	Estacio Participacoes SA Com NPV	3,261	0.07
14,604,000	Hanergy Solar Group Ltd Com HKD 0.0025	2,013	0.04	219,500	Kroton Educacional SA Com NPV	4,106	0.09
	Specialty retailers			180,985	Localiza Rent a Car SA Com NPV	2,414	0.05
17,773,260	GOME Electrical Appliances Holding Ltd Com HKD 0.025	2,977	0.06	176,800	Qualicorp SA Com NPV	1,606	0.03
	Total Bermuda	50,854	1.07		Diversified financial services		
	Brazil			2,219,100	BM&FBovespa SA Com NPV	9,528	0.20
	Aerospace & defence			136,529	CETIP SA - Mercados Organizados Com NPV	1,458	0.03
781,600	Embraer SA Com NPV	7,006	0.15		Engineering & construction		
	Apparel retailers			102,900	Multiplan Empreendimentos Imobiliarios SA Com NPV	2,031	0.04
157,400	Lojas Renner SA Com NPV	3,887	0.08		Food		
	Auto parts & equipment			862,900	BRF SA Com NPV	15,803	0.34
323,600	Marcopolo SA Pref NPV	641	0.01	157,268	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	6,640	0.14
				157,100	Cosan SA Industria e Comercio Com NPV	2,325	0.05
				747,000	JBS SA Com NPV	2,398	0.05
				42,800	M Dias Branco SA Com NPV	1,501	0.03

iShares MSCI Emerging Markets UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Brazil (cont)				Brazil (cont)			
Forest products & paper				Telecommunications			
401,608	Fibria Celulose SA Com NPV	4,264	0.09	941,301	Oi SA Pref NPV	1,447	0.03
473,600	Klabin SA Pref NPV	2,342	0.05	481,378	Telefonica Brasil SA Pref NPV	8,857	0.19
240,000	Suzano Papel e Celulose SA Pref NPV	910	0.02	1,091,844	Tim Participacoes SA Com NPV	5,356	0.11
Industrial metals & mining				Textile			
1,140,400	Cia Siderurgica Nacional SA Com NPV	4,994	0.10	302,200	Cia Hering Com NPV	3,221	0.07
1,120,700	Gerdau SA Pref NPV	6,928	0.15	Tobacco			
270,000	Metalurgica Gerdau SA Pref NPV	2,058	0.04	500,500	Souza Cruz SA Com NPV	4,354	0.09
645,800	Usinas Siderurgicas de Minas Gerais SA Pref NPV	2,701	0.06	Transportation			
1,774,300	Vale SA Com NPV	25,057	0.53	936,800	ALL - America Latina Logistica SA Com NPV	2,707	0.06
2,478,538	Vale SA Pref NPV	30,844	0.65	Utilities — electric			
Insurance				132,400	AES Tiete SA Pref NPV	977	0.02
783,400	BB Seguridade Participacoes SA Com NPV	7,797	0.17	351,237	Centrais Eletricas Brasileiras SA Com NPV	752	0.02
734,800	Odontoprev SA Com NPV	2,696	0.06	212,400	Centrais Eletricas Brasileiras SA Pref NPV	823	0.02
136,500	Porto Seguro SA Com NPV	1,895	0.04	934,057	Cia Energetica de Minas Gerais Pref BRL 5.00	5,358	0.11
24,500	Sul America SA Unit NPV	157	0.00	121,100	Cia Energetica de Sao Paulo Pref NPV	1,161	0.02
Machinery — diversified				50,800	Cia Paranaense de Energia Pref NPV	546	0.01
282,300	WEG SA Com NPV	3,694	0.08	312,000	CPFL Energia SA Com NPV	2,244	0.05
Oil & gas				314,600	EDP - Energias do Brasil SA Com NPV	1,201	0.03
3,954,100	Petroleo Brasileiro SA Com NPV	21,988	0.47	215,100	Tractebel Energia SA Com NPV	3,057	0.06
5,405,000	Petroleo Brasileiro SA Pref NPV	31,444	0.66	123,100	Transmissora Alianca de Energia Eletrica SA Unit NPV	950	0.02
Personal products				Water			
223,800	Natura Cosmeticos SA Com NPV	3,305	0.07	449,700	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	4,137	0.09
Pharmaceuticals				81,000	Cia de Saneamento de Minas Gerais-COPASA Com NPV	1,154	0.02
312,800	Hypermarcas SA Com NPV	1,946	0.04	Total Brazil			
Real estate investment & services						482,521	10.19
531,800	BR Malls Participacoes SA Com NPV	4,079	0.08	Cayman Islands			
131,200	BR Properties SA Com NPV	955	0.02	Alternative energy			
243,800	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	1,363	0.03	12,149,196	GCL-Poly Energy Holdings Ltd Com HKD 0.10	4,524	0.10
382,600	MRV Engenharia e Participacoes SA Com NPV	1,330	0.03	Apparel retailers			
Retail				721,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	2,485	0.05
282,200	Raia Drogasil SA Com NPV	1,997	0.04	Auto manufacturers			
Software				5,080,000	Geely Automobile Holdings Ltd Com HKD 0.02	1,905	0.04
290,400	Totvs SA Com NPV	4,009	0.08	Building & construction materials			
Specialty finance				1,218,000	China Resources Cement Holdings Ltd Com HKD 0.10	898	0.02
292,800	Bradespar SA Pref NPV	2,661	0.06				
3,761,503	Itausa - Investimentos Itau SA Pref NPV	13,542	0.28				

iShares MSCI Emerging Markets UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Cayman Islands (cont)				Cayman Islands (cont)			
Chemicals				Real estate investment & services (cont)			
861,700	Kingboard Chemical Holdings Ltd Com HKD 0.10	1,881	0.04	3,098,000	China Resources Land Ltd Com HKD 0.10	7,001	0.15
734,000	Yingde Gases Group Co Ltd Com USD 0.000001	650	0.01	4,143,000	Country Garden Holdings Co Ltd Com HKD 0.10	2,141	0.05
Electronics				5,551,000	Evergrande Real Estate Group Ltd Com USD 0.01	2,353	0.05
960,500	AAC Technologies Holdings Inc Com USD 0.01	4,363	0.09	471,000	Greentown China Holdings Ltd Com HKD 0.10	614	0.01
314,060	TPK Holding Co Ltd Com TWD 10.00	1,871	0.04	2,223,500	Longfor Properties Co Ltd Com HKD 0.10	3,060	0.07
164,850	Zhen Ding Technology Holding Ltd Com TWD 10.00	404	0.01	1,884,000	New World China Land Ltd Com HKD 0.10	1,107	0.02
Engineering & construction				2,099,500	Shimao Property Holdings Ltd Com HKD 0.10	4,204	0.09
2,258,000	China State Construction International Holdings Ltd Com HKD 0.025	3,852	0.08	1,653,000	Shui On Land Ltd Com USD 0.0025	456	0.01
Food				2,662,500	Soho China Ltd Com HKD 0.02	2,010	0.04
1,899,000	China Mengniu Dairy Co Ltd Com HKD 0.10	9,714	0.20	Retail			
2,726,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	7,622	0.16	1,126,000	Anta Sports Products Ltd Com HKD 0.10	1,735	0.04
1,446,000	Uni-President China Holdings Ltd Com HKD 0.01	1,444	0.03	5,020,000	Belle International Holdings Ltd Com HKD 0.01	6,171	0.13
7,684,000	Want Want China Holdings Ltd Com USD 0.02	11,683	0.25	418,000	Golden Eagle Retail Group Ltd Com HKD 0.10	646	0.01
Forest products & paper				433,500	Intime Retail Group Co Ltd Com HKD 0.00001	442	0.01
3,102,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	1,847	0.04	524,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001	747	0.02
Gas				Total Cayman Islands			
970,000	ENN Energy Holdings Ltd Com HKD 0.10	6,793	0.14			223,210	4.72
Healthcare products				Chile			
1,074,000	Hengan International Group Co Ltd Com HKD 0.10	11,645	0.25	Airlines			
Household products				431,697	Latam Airlines Group SA Com NPV	6,689	0.14
223,500	Biostime International Holdings Ltd Com HKD 0.01	1,987	0.04	Banks			
Internet				30,463,620	Banco de Chile Com NPV	3,895	0.08
1,332,100	Tencent Holdings Ltd Com HKD 0.0001	106,845	2.26	39,768	Banco de Credito e Inversiones Com NPV	2,174	0.05
Machinery – diversified				81,523,039	Banco Santander Chile Com NPV	4,401	0.09
612,000	Haitian International Holdings Ltd Com HKD 0.10	1,317	0.03	168,275,658	Corpbanca SA Com NPV	1,996	0.04
Pharmaceuticals				Beverages			
3,924,000	Sino Biopharmaceutical Ltd Com HKD 0.025	3,630	0.08	191,080	Cia Cervecerias Unidas SA Com NPV	2,123	0.04
Real estate investment & services				321,760	Embotelladora Andina SA Pref NPV	1,212	0.03
1,840,000	Agile Property Holdings Ltd Com HKD 0.10	1,567	0.03	568,793	Vina Concha y Toro SA Com NPV	1,142	0.02
649,900	Chailease Holding Co Ltd Com TWD 10.00	1,596	0.03	Electricity			
				3,036,109	AES Gener SA Com NPV	1,583	0.03
				9,896,562	Colbun SA Com NPV	2,324	0.05

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Chile (cont)				Colombia (cont)		
	Electricity (cont)				Electricity (cont)		
660,489	E.CL SA Com NPV	876	0.02	1,004,778	Isagen SA ESP Com COP 25.00	1,453	0.03
4,077,846	Empresa Nacional de Electricidad SA Com NPV	5,518	0.12		Oil & gas		
24,560,007	Enersis SA Com NPV	7,035	0.15	6,399,357	Ecopetrol SA Com COP 250.00	10,939	0.23
	Food				Retail		
1,458,284	Cencosud SA Com NPV	4,443	0.09	247,454	Almacenes Exito SA Com COP 10.00	3,046	0.06
	Forest products & paper				Total Colombia	43,179	0.91
1,489,254	Empresas CMPC SA Com NPV	3,566	0.08				
	Holding companies - diversified operations				Czech Republic		
572,308	Empresas COPEC SA Com NPV	7,549	0.16		Banks		
	Iron & steel			19,836	Komerční Banka AS Com CZK 500.00	4,803	0.10
99,784	CAP SA Com NPV	1,554	0.03		Electricity		
	Retail			217,986	CEZ AS Com CZK 100.00	5,835	0.12
913,409	SACI Falabella Com NPV	7,531	0.16		Fixed line telecommunications		
	Specialty chemicals			147,126	Telefonica Czech Republic AS Com CZK 87.00	2,223	0.05
126,932	Sociedad Quimica y Minera de Chile SA Pref NPV	3,874	0.08		Total Czech Republic	12,861	0.27
	Telecommunications						
148,091	ENTEL Chile SA Com NPV	1,712	0.04		Egypt		
	Water				Banks		
2,915,050	Aguas Andinas SA Com NPV	1,782	0.04	1,238,050	Commercial International Bank Egypt SAE Com EGP 10.00	6,501	0.14
	Total Chile	72,979	1.54		Real estate investment & services		
				568,399	Talaat Moustafa Group Com EGP 10.00	641	0.01
	Colombia				Telecommunications		
	Banks			4,506,280	Global Telecom Holding Com EGP 0.58	3,172	0.07
117,343	Banco Davivienda SA Pref COP 140.00	1,381	0.03		Total Egypt	10,314	0.22
250,477	Bancolombia SA Com COP 500.00	2,949	0.06				
443,730	Bancolombia SA Pref COP 500.00	5,418	0.12		Greece		
93,615	Corp Financiera Colombiana SA Com COP 10.00	1,601	0.03		Banks		
	Building materials and fixtures			1,979,629	Alpha Bank AE Com EUR 0.30	1,993	0.04
495,230	Cementos Argos SA Com COP 6.00	2,204	0.04	434,393	National Bank of Greece SA Com EUR 0.30	2,136	0.04
356,836	Grupo Argos SA Com COP 62.50	3,196	0.07	1,313,300	Piraeus Bank SA Com EUR 0.30	3,592	0.08
143,913	Grupo Argos SA Pref COP 62.50	1,314	0.03		Building materials and fixtures		
	Diversified financial services			65,170	Titan Cement Co SA Com EUR 4.00	2,087	0.04
1,830,553	Grupo Aval Acciones y Valores Pref COP 1.00	1,082	0.02		Electricity		
304,182	Grupo de Inversiones Suramericana SA Com COP 187.50	4,882	0.11	150,140	Public Power Corp SA Com EUR 4.60	2,399	0.05
117,565	Grupo de Inversiones Suramericana SA Pref COP 187.50	1,946	0.04		Entertainment		
	Electricity			289,077	OPAP SA Com EUR 0.30	4,540	0.10
476,298	Interconexion Electrica SA ESP Com COP 32.80	1,768	0.04		Oil & gas		
				98,919	Hellenic Petroleum SA Com EUR 2.18	951	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Greece (cont)				Hong Kong (cont)		
	Retail				Pharmaceuticals		
39,210	Folli Follie SA Com EUR 0.30	1,376	0.03	1,604,000	CSPC Pharmaceutical Group Ltd Com NPV	1,438	0.03
126,226	JUMBO SA Com EUR 1.19	2,394	0.05				
	Telecommunications				Real estate investment & services		
317,278	Hellenic Telecommunications Organization SA Com EUR 2.83	5,543	0.12	552,000	China Overseas Grand Oceans Group Ltd Com NPV	392	0.01
	Total Greece	27,011	0.57	5,643,760	China Overseas Land & Investment Ltd Com NPV	15,162	0.32
				3,840,000	Franshion Properties China Ltd Com NPV	1,188	0.03
	Hong Kong			1,338,000	Poly Property Group Co Ltd Com NPV	610	0.01
	Agriculture			620,000	Shanghai Industrial Holdings Ltd Com NPV	2,113	0.04
25,000	China Agri-Industries Holdings Ltd Com NPV	11	0.00	5,828,500	Sino-Ocean Land Holdings Ltd Com NPV	3,087	0.07
	Coal			4,878,000	Yuexiu Property Co Ltd Com NPV	999	0.02
6,200,000	Shougang Fushan Resources Group Ltd Com NPV	1,638	0.03		Retail		
	Computers			1,618,000	China Resources Enterprise Ltd Com NPV	4,545	0.10
8,102,000	Lenovo Group Ltd Com NPV	8,633	0.18	3,144,500	Sun Art Retail Group Ltd Com NPV	3,569	0.07
	Diversified financial services				Water		
588,000	China Everbright Ltd Com NPV	773	0.02	4,522,000	Guangdong Investment Ltd Com NPV	4,708	0.10
112,000	Far East Horizon Ltd Com NPV	81	0.00		Total Hong Kong	202,336	4.27
	Diversified industrials						
1,878,000	China Merchants Holdings International Co Ltd Com NPV	6,642	0.14		Hungary		
	Electricity				Banks		
2,604,000	China Resources Power Holdings Co Ltd Com NPV	6,281	0.13	275,720	OTP Bank Plc Com HUF 100.00	4,877	0.10
	Environmental control				Oil & gas		
3,164,000	China Everbright International Ltd Com NPV	4,623	0.10	54,725	MOL Hungarian Oil and Gas Plc Com HUF 1000.00	3,186	0.07
	Gas distribution				Pharmaceuticals		
678,500	Beijing Enterprises Holdings Ltd Com NPV	6,500	0.14	181,742	Richter Gedeon Nyrt Com HUF 100.00	3,189	0.07
	Insurance				Total Hungary	11,252	0.24
1,124,800	China Taiping Insurance Holdings Co Ltd Com NPV	1,878	0.04				
	Iron & steel				India		
2,754,000	Citic Pacific Ltd Com NPV	3,967	0.08		Agriculture		
	Miscellaneous manufacturers			2,863,548	ITC Ltd Com INR 1.00	15,052	0.32
1,605,500	Fosun International Ltd Com NPV	2,000	0.04		Auto manufacturers		
	Mobile telecommunications			399,668	Mahindra & Mahindra Ltd Com INR 5.00	6,265	0.13
7,757,000	China Mobile Ltd Com NPV	73,712	1.56	162,412	Tata Motors Ltd ADR NPV	5,667	0.12
6,700,000	China Unicom Hong Kong Ltd Com NPV	8,926	0.19	152,262	Tata Motors Ltd Com INR 2.00	1,022	0.02
	Oil & gas				Banks		
23,710,000	CNOOC Ltd Com NPV	38,860	0.82	60,007	Bank of Baroda Com INR 10.00	532	0.01
				448,925	HDFC Bank Ltd ADR NPV	15,084	0.32

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	India (cont)				India (cont)		
	Banks (cont)				Electrical components & equipment		
220,619	HDFC Bank Ltd Com INR 2.00	2,382	0.05	922,829	Bharat Heavy Electricals Ltd Com INR 2.00	2,505	0.05
94,455	ICICI Bank Ltd ADR NPV	3,371	0.07	184,320	Siemens Ltd Com INR 2.00	1,853	0.04
105,935	ICICI Bank Ltd Com INR 10.00	1,782	0.04		Electricity		
467,912	Kotak Mahindra Bank Ltd Com INR 5.00	5,156	0.11	889,639	NTPC Ltd Com INR 10.00	1,610	0.03
79,965	State Bank of India Com INR 10.00	1,976	0.04	837,865	Power Grid Corp of India Ltd Com INR 10.00	1,279	0.03
34,153	State Bank of India GDR NPV	1,698	0.04	147,910	Reliance Infrastructure Ltd Com INR 10.00	869	0.02
209,439	Yes Bank Ltd Com INR 10.00	1,028	0.02	857,562	Reliance Power Ltd Com INR 10.00	858	0.02
	Beverages			581,141	Tata Power Co Ltd Com INR 1.00	740	0.01
69,070	United Breweries Ltd Com INR 1.00	896	0.02		Engineering & construction		
131,520	United Spirits Ltd Com INR 10.00	5,067	0.10	1,957,907	Jaiprakash Associates Ltd Com INR 2.00	1,325	0.03
	Building materials and fixtures			147,979	Larsen & Toubro Ltd Com INR 2.00	2,645	0.06
28,968	ACC Ltd Com INR 10.00	517	0.01	278,800	Larsen & Toubro Ltd GDR NPV	4,974	0.10
802,680	Ambuja Cements Ltd Com INR 2.00	2,176	0.04		Food		
45,836	Ultratech Cement Ltd Com INR 10.00	1,353	0.03	8,071	GlaxoSmithKline Consumer Healthcare Ltd Com INR 10.00	566	0.01
	Chemicals			17,835	Nestle India Ltd Com INR 10.00	1,393	0.03
437,252	Asian Paints Ltd Com INR 1.00	3,326	0.07		Gas		
	Coal			248,406	GAIL India Ltd Com INR 10.00	1,479	0.03
395,930	Coal India Ltd Com INR 10.00	1,558	0.03		Health care services		
	Commercial services			114,272	Apollo Hospitals Enterprise Ltd Com INR 5.00	1,703	0.04
1,321,140	Adani Ports and Special Economic Zone Ltd Com INR 2.00	3,599	0.08		Holding companies - diversified operations		
	Computer services			99,023	Aditya Birla Nuvo Ltd Com INR 10.00	1,725	0.04
413,774	Infosys Ltd ADR NPV	25,530	0.54		Household products		
158,898	Infosys Ltd Com INR 5.00	9,816	0.21	116,244	Godrej Consumer Products Ltd Com INR 1.00	1,491	0.03
560,311	Tata Consultancy Services Ltd Com INR 1.00	20,538	0.43	927,691	Hindustan Unilever Ltd Com INR 1.00	8,222	0.17
535,964	Wipro Ltd ADR NPV	7,396	0.16		Insurance		
98,966	Wipro Ltd Com INR 2.00	953	0.02	156,529	Reliance Capital Ltd Com INR 10.00	775	0.02
	Distribution & wholesale				Iron & steel		
310,258	Adani Enterprises Ltd Com INR 1.00	1,271	0.03	487,679	Jindal Steel & Power Ltd Com INR 1.00	1,876	0.04
	Diversified financial services			96,401	JSW Steel Ltd Com INR 10.00	1,358	0.03
1,805,235	Housing Development Finance Corp Com INR 2.00	23,738	0.50	387,119	Tata Steel Ltd Com INR 10.00	2,149	0.04
224,101	LIC Housing Finance Ltd Com INR 2.00	746	0.02		Leisure time		
337,376	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	1,358	0.03	100,604	Bajaj Auto Ltd Com INR 10.00	3,154	0.07
419,093	Power Finance Corp Ltd Com INR 10.00	1,113	0.02	104,559	Hero MotoCorp Ltd Com INR 2.00	3,315	0.07
445,825	Rural Electrification Corp Ltd Com INR 10.00	1,391	0.03		Mining		
176,884	Shriram Transport Finance Co Ltd Com INR 10.00	1,681	0.03	1,433,490	Hindalco Industries Ltd Com INR 1.00	2,450	0.05
				398,973	Sesa Sterlite Ltd ADR NPV	4,473	0.10

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
India (cont)				Indonesia (cont)			
Oil & gas				Banks (cont)			
261,765	Bharat Petroleum Corp Ltd Com INR 10.00	1,591	0.04	6,195,987	Bank Danamon Indonesia Tbk PT Com NPV	2,178	0.05
456,250	Cairn India Ltd Com INR 10.00	2,386	0.05	13,246,059	Bank Mandiri Persero Tbk PT Com IDR 500.00	10,383	0.22
843,914	Oil & Natural Gas Corp Ltd Com INR 5.00	3,930	0.08	9,605,800	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	3,740	0.08
76,005	Oil India Ltd Com INR 10.00	561	0.01	15,584,300	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	12,384	0.26
188,544	Reliance Industries Ltd Com INR 10.00	2,426	0.05	Building materials and fixtures			
839,712	Reliance Industries Ltd GDR NPV	21,681	0.46	1,369,400	Indocement Tungal Prakarsa Tbk PT Com IDR 500.00	2,524	0.05
Personal products				3,049,700	Semen Indonesia Persero Tbk PT Com IDR 100.00	3,790	0.08
187,268	Dabur India Ltd Com INR 1.00	523	0.01	Coal			
Pharmaceuticals				15,567,800	Adaro Energy Tbk PT Com IDR 100.00	1,294	0.03
443,926	Cipla Ltd Com INR 2.00	2,756	0.06	339,100	Indo Tambangraya Megah Tbk PT Com IDR 500.00	741	0.01
37,087	Divi's Laboratories Ltd Com INR 2.00	850	0.02	560,100	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	452	0.01
159,326	Dr Reddy's Laboratories Ltd ADR NPV	7,316	0.15	Commercial services			
12,342	Dr Reddy's Laboratories Ltd Com INR 5.00	579	0.01	814,900	Jasa Marga Persero Tbk PT Com IDR 500.00	376	0.01
88,752	Piramal Enterprises Ltd Com INR 2.00	795	0.02	Food			
70,756	Ranbaxy Laboratories Ltd Com INR 5.00	416	0.01	1,531,700	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	1,458	0.03
94,493	Ranbaxy Laboratories Ltd GDR NPV	543	0.01	5,756,100	Indofood Sukses Makmur Tbk PT Com IDR 100.00	3,545	0.08
860,291	Sun Pharmaceutical Industries Ltd Com INR 1.00	8,973	0.19	Gas			
Real estate investment & services				16,423,500	Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00	6,932	0.15
549,591	DLF Ltd Com INR 2.00	1,253	0.03	Household products			
Software				1,986,600	Unilever Indonesia Tbk PT Com IDR 10.00	4,817	0.10
273,056	HCL Technologies Ltd Com INR 2.00	6,948	0.15	Machinery – diversified			
109,073	Tech Mahindra Ltd Com INR 10.00	3,298	0.07	2,184,323	United Tractors Tbk PT Com IDR 250.00	3,566	0.07
Telecommunications				Media			
503,291	Bharti Airtel Ltd Com INR 5.00	2,339	0.05	6,652,800	Global Mediacom Tbk PT Com IDR 100.00	1,238	0.02
683,677	Idea Cellular Ltd Com INR 10.00	1,433	0.03	3,530,800	Media Nusantara Citra Tbk PT Com IDR 100.00	765	0.02
558,642	Reliance Communications Ltd Com INR 5.00	1,013	0.02	5,707,300	Surya Citra Media Tbk PT Com IDR 50.00	1,347	0.03
Total India				Pharmaceuticals			
		301,435	6.37	26,743,300	Kalbe Farma Tbk PT Com IDR 10.00	3,271	0.07
Indonesia							
Agriculture							
350,300	Astra Agro Lestari Tbk PT Com IDR 500.00	769	0.02				
8,376,600	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	3,045	0.06				
841,400	Gudang Garam Tbk PT Com IDR 500.00	3,443	0.07				
Banks							
17,330,800	Bank Central Asia Tbk PT Com IDR 62.50	15,227	0.32				

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Indonesia (cont)				Malaysia (cont)			
Real estate investment & services				Building materials and fixtures			
6,606,400	Bumi Serpong Damai PT Com IDR 100.00	859	0.02	505,800	Lafarge Malaysia Bhd Com MYR 1.00	1,345	0.03
26,618,075	Lippo Karawaci Tbk PT Com IDR 100.00	2,144	0.04	Chemicals			
Retail				3,632,000	Petronas Chemicals Group Bhd Com MYR 0.10	7,438	0.16
28,381,100	Astra International Tbk PT Com IDR 50.00	16,930	0.36	Diversified financial services			
1,905,500	Matahari Department Store Tbk PT Com IDR 5000.00	2,286	0.05	84,900	Hong Leong Financial Group Bhd Com MYR 1.00	407	0.01
Telecommunications				Diversified industrials			
54,462,800	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	10,861	0.23	1,450,740	IJM Corp Bhd Com MYR 1.00	2,555	0.05
2,181,500	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	1,165	0.02	295,300	MMC Corp Bhd Com MYR 0.10	250	0.01
1,865,300	XL Axiata Tbk PT Com IDR 100.00	712	0.02	3,479,921	Sime Darby Bhd Com MYR 0.50	9,665	0.20
Total Indonesia		122,242	2.58	Electricity			
Luxembourg				3,634,300	Tenaga Nasional Bhd Com MYR 1.00	13,288	0.28
Agriculture				2,768,100	YTL Power International Bhd Com MYR 0.50	1,428	0.03
112,382	Kernel Holding SA Com NPV	1,194	0.03	Engineering & construction			
Total Luxembourg		1,194	0.03	2,105,100	Gamuda Bhd Com MYR 1.00	2,891	0.06
Malaysia				713,100	Malaysia Airports Holdings Bhd Com MYR 1.00	1,818	0.04
Agriculture				Entertainment			
28,600	Genting Plantations Bhd Com MYR 0.50	90	0.00	868,601	Berjaya Sports Toto Bhd Com MYR 0.10	1,013	0.02
617,550	Kuala Lumpur Kepong Bhd Com MYR 1.00	4,505	0.10	Farming & fishing			
Airlines				4,936,573	IOI Corp Bhd Com MYR 0.10	6,946	0.15
935,200	AirAsia BHD Com MYR 0.10	722	0.02	Food products			
Automobiles				1,641,800	Felda Global Ventures Holdings Bhd Com MYR 1.00	2,300	0.05
676,000	UMW Holdings Bhd Com MYR 0.50	2,422	0.05	999,000	PPB Group Bhd Com MYR 1.00	4,854	0.10
Banks				Health care services			
1,393,400	Alliance Financial Group Bhd Com MYR 1.00	1,943	0.04	3,125,000	IHH Healthcare Bhd Com MYR 1.00	3,653	0.08
2,135,400	AMMB Holdings Bhd Com MYR 1.00	4,706	0.10	Holding companies - diversified operations			
6,359,200	CIMB Group Holdings Bhd Com MYR 1.00	13,838	0.29	6,213,598	YTL Corp Bhd Com MYR 0.10	2,977	0.06
725,140	Hong Leong Bank Bhd Com MYR 1.00	3,134	0.07	Hotels			
5,497,600	Malayan Banking Bhd Com MYR 1.00	16,393	0.34	3,275,400	Genting Bhd Com MYR 0.10	10,096	0.21
1,362,300	Public Bank Bhd Com MYR 1.00	7,916	0.17	3,823,400	Genting Malaysia Bhd Com MYR 0.10	5,018	0.11
818,700	RHB Capital Bhd Com MYR 1.00	2,014	0.04	Integrated oil & gas			
Broadline retailers				319,300	Petronas Dagangan Bhd Com MYR 1.00	2,963	0.06
94,300	Parkson Holdings Bhd Com MYR 1.00	79	0.00	Marine transportation			
				1,195,100	Bumi Armada Bhd Com MYR 0.20	1,419	0.03
				1,736,220	MISC Bhd Com MYR 1.00	3,349	0.07
				Media			
				994,200	Astro Malaysia Holdings Bhd Com MYR 0.10	953	0.02

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Schedule of investments (continued)

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		Fair value	% of net			Fair value	% of net
Holding	Investment	\$'000	asset value	Holding	Investment	\$'000	asset value
Malaysia (cont)				Mexico (cont)			
Oil & gas services				Engineering & construction (cont)			
2,370,200	Dialog Group Bhd Com MYR 0.10	2,438	0.05	344,900	Promotora y Operadora de Infraestructura SAB de CV Com NPV	4,430	0.09
782,600	Petronas Gas Bhd Com MYR 1.00	5,632	0.12				
4,062,100	Sapurakencana Petroleum Bhd Com MYR 1.00	5,467	0.12	Food			
Real estate investment & services				2,139,900	Grupo Bimbo SAB de CV Com NPV	5,581	0.12
1,660,457	IOI Properties Group Bhd Com MYR 1.00	1,312	0.03	Household products			
952,500	UEM Sunrise Bhd Com MYR 0.50	637	0.01	2,031,400	Kimberly-Clark de Mexico SAB de CV Com NPV	4,927	0.10
Telecommunications				Machinery – diversified			
3,358,900	Axiata Group Bhd Com MYR 1.00	6,715	0.14	244,500	Industrias CH SAB de CV Com NPV	1,506	0.03
4,603,900	DiGi.Com Bhd Com MYR 0.01	7,208	0.16	Media			
2,919,000	Maxis Bhd Com MYR 0.10	6,201	0.13	3,369,700	Grupo Televisa SAB Unit NPV	19,807	0.42
1,411,900	Telekom Malaysia Bhd Com MYR 0.70	2,443	0.05	Mining			
Tobacco				4,973,312	Grupo Mexico SAB de CV Com NPV	15,257	0.32
162,200	British American Tobacco Malaysia Bhd Com MYR 0.50	2,961	0.06	182,195	Industrias Penoles SAB de CV Com NPV	4,406	0.09
Total Malaysia		185,402	3.92	825,800	Minera Frisco SAB de CV Com NPV	1,409	0.03
				Mobile telecommunications			
Mexico				45,259,482	America Movil SAB de CV Com NPV	43,810	0.93
Banks				Pharmaceuticals			
1,388,800	Compartamos SAB de CV Com NPV	2,365	0.05	643,000	Genomma Lab Internacional SAB de CV Com NPV	1,513	0.03
3,182,300	Grupo Financiero Banorte SAB de CV Com MXN 3.50	20,640	0.44	Real estate investment trusts			
2,596,400	Grupo Financiero Inbursa SAB de CV Com MXN 0.8274216	6,222	0.13	1,810,200	Fibra Uno Administracion SA de CV Reits NPV	5,710	0.12
2,387,300	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	5,290	0.11	Retail			
Broadline retailers				532,400	Controladora Comercial Mexicana SAB de CV Unit NPV	2,120	0.05
6,903,700	Wal-Mart de Mexico SAB de CV Com NPV	14,590	0.31	247,300	El Puerto de Liverpool SAB de CV Com NPV	2,546	0.05
Building materials and fixtures				442,500	Grupo Comercial Chedraui SA de CV Com NPV	1,287	0.03
14,703,219	Cemex SAB de CV Unit NPV	19,239	0.41	Soft drinks			
Chemicals				420,800	Arca Continental SAB de CV Com NPV	2,203	0.05
1,370,200	Mexichem SAB de CV Com NPV	4,454	0.09	550,900	Coca-Cola Femsa SAB de CV Com NPV	5,307	0.11
Commercial services				2,545,300	Fomento Economico Mexicano SAB de CV Unit NPV	21,813	0.46
658,400	OHL Mexico SAB de CV Com NPV	1,665	0.03	Total Mexico			
Diversified industrials				236,388 4.99			
3,746,200	Alfa SAB de CV Com NPV	9,043	0.19	People's Republic of China			
753,800	Grupo Carso SAB de CV Com NPV	3,953	0.08	Aerospace & defence			
Engineering & construction				1,464,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	886	0.02
408,000	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	2,189	0.05	Airlines			
278,900	Grupo Aeroportuario del Sureste SAB de CV Com NPV	3,106	0.07	3,738,000	Air China Ltd Com CNY 1.00	2,432	0.05

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
People's Republic of China (cont)				People's Republic of China (cont)			
Alternative energy				Coal			
3,472,000	China Longyuan Power Group Corp Com CNY 1.00	4,116	0.09	2,783,000	China Coal Energy Co Ltd Com CNY 1.00	1,420	0.03
Auto manufacturers				4,422,500	China Shenhua Energy Co Ltd Com CNY 1.00	12,024	0.26
765,500	Byd Co Ltd Com CNY 1.00	5,035	0.11	1,333,072	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	1,586	0.03
1,112,100	Chongqing Changan Automobile Co Ltd Com CNY 1.00	2,200	0.05	3,480,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	2,493	0.05
4,198,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	5,680	0.12	Commercial services			
1,413,750	Great Wall Motor Co Ltd Com CNY 1.00	6,448	0.13	410,000	Jiangsu Expressway Co Ltd Com CNY 1.00	516	0.01
2,911,422	Guangzhou Automobile Group Co Ltd Com CNY 1.00	2,693	0.06	3,750,000	Zhejiang Expressway Co Ltd Com CNY 1.00	3,262	0.07
Auto parts & equipment				Diversified financial services			
625,000	Weichai Power Co Ltd Com CNY 1.00	2,351	0.05	1,772,000	China Cinda Asset Management Co Ltd Com CNY 1.00	1,057	0.02
Banks				912,000	CITIC Securities Co Ltd Com CNY 1.00	1,887	0.04
28,165,000	Agricultural Bank of China Ltd Com CNY 1.00	11,940	0.25	867,600	Haitong Securities Co Ltd Com CNY 1.00	1,156	0.03
99,141,000	Bank of China Ltd Com CNY 1.00	41,644	0.88	Electrical components & equipment			
12,361,340	Bank of Communications Co Ltd Com CNY 1.00	7,916	0.17	1,019,000	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	3,217	0.07
10,626,400	China CITIC Bank Corp Ltd Com CNY 1.00	5,723	0.12	Electricity			
93,701,160	China Construction Bank Corp Com CNY 1.00	64,471	1.36	3,794,000	Datang International Power Generation Co Ltd Com CNY 1.00	1,516	0.03
5,905,732	China Merchants Bank Co Ltd Com CNY 1.00	10,349	0.22	4,784,000	Huaneng Power International Inc Com CNY 1.00	4,253	0.09
6,713,500	China Minsheng Banking Corp Ltd Com CNY 1.00	6,678	0.14	Engineering & construction			
311,000	Chongqing Rural Commercial Bank Com CNY 1.00	129	0.00	724,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	551	0.01
96,163,880	Industrial & Commercial Bank of China Ltd Com CNY 1.00	57,740	1.22	2,579,000	China Railway Construction Corp Ltd Com CNY 1.00	2,130	0.04
Beverages				5,232,000	China Railway Group Ltd Com CNY 1.00	2,258	0.05
532,000	Tsingtao Brewery Co Ltd Com CNY 1.00	3,972	0.08	Fixed line telecommunications			
287,300	Yantai Changyu Pioneer Wine Co Ltd Com CNY 1.00	692	0.02	17,922,000	China Telecom Corp Ltd Com CNY 1.00	7,759	0.16
Building & construction materials				Healthcare products			
1,333,500	Anhui Conch Cement Co Ltd Com CNY 1.00	4,863	0.10	1,916,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	2,439	0.05
509,500	BBMG Corp Com CNY 1.00	376	0.01	Heavy construction			
5,158,000	China National Building Material Co Ltd Com CNY 1.00	4,918	0.10	7,568,000	China Communications Construction Co Ltd Com CNY 1.00	5,275	0.11
Chemicals				Insurance			
1,122,000	China BlueChemical Ltd Com HKD 1.00	655	0.02	10,039,000	China Life Insurance Co Ltd Com CNY 1.00	29,363	0.62
6,851,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	2,030	0.04	3,440,800	China Pacific Insurance Group Co Ltd Com CNY 1.00	11,815	0.25
				653,500	New China Life Insurance Co Ltd Com CNY 1.00	2,050	0.04

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As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
People's Republic of China (cont)			
Insurance (cont)			
6,168,000	People's Insurance Co Group of China Ltd Com CNY 1.00	2,655	0.06
4,121,512	PICC Property & Casualty Co Ltd Com CNY 1.00	5,629	0.12
2,350,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	19,091	0.40
Integrated oil & gas			
32,893,000	China Petroleum & Chemical Corp Com CNY 1.00	29,201	0.62
27,564,000	PetroChina Co Ltd Com CNY 1.00	28,981	0.61
Machinery – diversified			
1,493,000	CSR Corp Ltd Com CNY 1.00	1,118	0.03
7,310,000	Shanghai Electric Group Co Ltd Com CNY 1.00	2,486	0.05
777,800	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY 1.00	577	0.01
Marine transportation			
4,839,300	China Shipping Container Lines Co Ltd Com CNY 1.00	1,197	0.03
Mining			
7,264,000	Aluminum Corp of China Ltd Com CNY 1.00	2,593	0.06
513,000	Jiangxi Copper Co Ltd Com CNY 1.00	888	0.02
9,408,500	Zijin Mining Group Co Ltd Com CNY 0.10	2,037	0.04
Miscellaneous manufacturers			
472,900	China International Marine Containers Group Co Ltd Com CNY 1.00	1,148	0.02
Oil & gas services			
2,096,000	China Oilfield Services Ltd Com CNY 1.00	5,658	0.12
1,232,000	Sinopec Engineering Group Co Ltd Com CNY 1.00	1,532	0.03
Pharmaceuticals			
966,000	Sinopharm Group Co Ltd Com CNY 1.00	2,670	0.06
Real estate investment & services			
1,649,900	China Vanke Co Ltd Com CNY 1.00	2,426	0.05
1,182,800	Guangzhou R&F Properties Co Ltd Com CNY 0.25	1,594	0.03
Retail			
426,600	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	1,108	0.03
524,000	Wumart Stores Inc Com CNY 1.00	618	0.01
Telecommunications			
3,132,000	China Communications Services Corp Ltd Com CNY 1.00	1,469	0.03
460,400	ZTE Corp Com CNY 1.00	974	0.02

Holding	Investment	Fair value \$'000	% of net asset value
People's Republic of China (cont)			
Transportation			
5,672,000	China COSCO Holdings Co Ltd Com CNY 1.00	2,434	0.05
Total People's Republic of China			
		472,048	9.97
Peru			
Gold mining			
305,963	Cia de Minas Buenaventura SAA ADR NPV	3,858	0.08
Total Peru			
		3,858	0.08
Philippines			
Banks			
511,611	Bank of the Philippine Islands Com PHP 10.00	1,035	0.02
1,172,460	BDO Unibank Inc Com PHP 10.00	2,200	0.04
1,205,676	Metropolitan Bank & Trust Co Com PHP 20.00	2,213	0.05
Broadline retailers			
267,240	SM Investments Corp Com PHP 10.00	4,155	0.09
Commercial services			
165,610	International Container Terminal Services Inc Com PHP 1.00	360	0.01
Electricity			
4,269,400	Aboitiz Power Corp Com PHP 1.00	3,707	0.08
3,344,500	Energy Development Corp Com PHP 1.00	427	0.01
Engineering & construction			
532,370	DMCI Holdings Inc Com PHP 1.00	824	0.02
Food			
2,651,343	JG Summit Holdings Inc Com PHP 1.00	2,783	0.06
563,300	Universal Robina Corp Com PHP 1.00	1,758	0.04
Holding companies – diversified operations			
1,811,870	Aboitiz Equity Ventures Inc Com PHP 1.00	2,332	0.05
2,033,200	Alliance Global Group Inc Com PHP 1.00	1,358	0.03
384,314	Ayala Corp Com PHP 50.00	4,942	0.10
Mobile telecommunications			
74,293	Globe Telecom Inc Com PHP 50.00	2,821	0.06
49,440	Philippine Long Distance Telephone Co Com PHP 5.00	2,984	0.06
Real estate investment & services			
9,849,140	Ayala Land Inc Com PHP 1.00	6,620	0.14
11,761,992	SM Prime Holdings Inc Com PHP 1.00	3,847	0.08

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As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Philippines (cont)				Poland (cont)		
	Retail				Oil & gas (cont)		
275,700	Jollibee Foods Corp Com PHP 1.00	1,050	0.02	504,075	Polski Koncern Naftowy Orlen SA Com PLN 1.25	7,293	0.15
	Water			2,419,158	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	4,068	0.09
2,228,400	Metro Pacific Investments Corp Com PHP 1.00	232	0.00		Total Poland	86,032	1.82
	Total Philippines	45,648	0.96				
	Poland				Republic of South Korea		
	Banks				Advertising		
1,934	Bank Handlowy w Warszawie SA Com PLN 4.00	73	0.00	121,770	Cheil Worldwide Inc Com KRW 200.00	2,789	0.06
214,382	Bank Millennium SA Com PLN 1.00	641	0.01		Aerospace & defence		
180,991	Bank Pekao SA Com PLN 1.00	11,535	0.24	37,100	Korea Aerospace Industries Ltd Com KRW 5000.00	1,091	0.02
36,610	Bank Zachodni WBK SA Com PLN 10.00	5,077	0.11	57,718	Samsung Techwin Co Ltd Com KRW 5000.00	2,850	0.06
19,861	mBank Com PLN 4.00	3,580	0.08		Agriculture		
1,142,025	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	16,693	0.35	160,559	KT&G Corp Com KRW 5000.00	11,762	0.25
	Chemicals				Airlines		
27,591	Grupa Azoty SA Com PLN 5.00	522	0.01	47,019	Korean Air Lines Co Ltd Com KRW 5000.00	1,522	0.03
213,393	Synthos SA Com PLN 0.03	377	0.01		Auto parts & equipment		
	Coal			33,730	Halla Visteon Climate Control Corp Com KRW 500.00	1,253	0.03
48,188	Jastrzebska Spolka Weglowa SA Com PLN 5.00	822	0.02	74,122	Hankook Tire Co Ltd Com KRW 500.00	4,312	0.09
	Diversified financial services			89,358	Hyundai Mobis Com KRW 5000.00	26,200	0.55
24,297	Alior Bank SA Com PLN 10.00	770	0.02	15,572	Hyundai Wia Corp Com KRW 5000.00	2,458	0.05
	Electricity				Automobiles		
493,037	Enea SA Com PLN 1.00	2,365	0.05	23,704	Hyundai Motor Co 2nd Pref KRW 5000.00	3,042	0.07
973,553	PGE SA Com PLN 10.00	5,921	0.12	201,435	Hyundai Motor Co Com KRW 5000.00	46,042	0.97
1,415,375	Tauron Polska Energia SA Com PLN 5.00	2,254	0.05	45,752	Hyundai Motor Co Pref KRW 5000.00	6,215	0.13
	Fixed line telecommunications			358,430	Kia Motors Corp Com KRW 5000.00	18,601	0.39
1,021,163	Orange Polska SA Com PLN 3.00	3,418	0.07		Banks		
	Food products			214,010	Industrial Bank of Korea Com KRW 5000.00	2,716	0.06
72,732	Eurocash SA Com PLN 1.00	957	0.02		Beverages		
	Insurance			13,620	Hite Jinro Co Ltd Com KRW 5000.00	299	0.01
73,715	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	10,720	0.23		Biotechnology		
	Media			75,018	Celltrion Inc Com KRW 1000.00	3,370	0.07
227,697	Cyfrowy Polsat SA Com PLN 0.04	1,519	0.03		Broadline retailers		
	Mining			28,018	E-Mart Co Ltd Com KRW 5000.00	6,653	0.14
182,702	KGHM Polska Miedz SA Com PLN 10.00	7,065	0.15	20,007	Hyundai Department Store Co Ltd Com KRW 5000.00	2,652	0.06
	Oil & gas			17,732	Lotte Shopping Co Ltd Com KRW 5000.00	5,606	0.12
26,787	Grupa Lotos SA Com PLN 1.00	362	0.01	16,095	Shinsegae Co Ltd Com KRW 5000.00	3,400	0.07

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Republic of South Korea (cont)				Republic of South Korea (cont)			
Chemicals				Electrical components & equipment			
66,300	Hanwha Chemical Corp Com KRW 5000.00	1,304	0.03	21,733	LG Innotek Co Ltd Com KRW 5000.00	1,861	0.04
6,072	KCC Corp Com KRW 5000.00	2,935	0.06	7,592	LS Industrial Systems Co Ltd Com KRW 5000.00	450	0.01
60,543	LG Chem Ltd Com KRW 5000.00	14,434	0.31	Electricity			
9,957	LG Chem Ltd Pref KRW 5000.00	1,413	0.03	355,990	Korea Electric Power Corp Com KRW 5000.00	12,339	0.26
19,854	Lotte Chemical Corp Com KRW 5000.00	3,757	0.08	Electronic equipment			
18,045	OCI Co Ltd Com KRW 5000.00	3,491	0.07	304,200	LG Display Co Ltd Com KRW 5000.00	6,925	0.14
Commercial services				138,920	LG Electronics Inc Com KRW 5000.00	7,925	0.17
9,056	S-1 Corp Com KRW 500.00	691	0.01	87,113	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	5,533	0.12
Computers				38,066	Samsung SDI Co Ltd Com KRW 5000.00	5,331	0.11
37,223	SK C&C Co Ltd Com KRW 200.00	5,056	0.11	Environmental control			
Distribution & wholesale				71,190	Coway Co Ltd Com KRW 500.00	4,555	0.10
21,920	Hanwha Corp Com KRW 5000.00	739	0.02	Fixed line telecommunications			
162,806	Samsung C&T Corp Com KRW 5000.00	9,593	0.20	40,720	KT Corp Com KRW 5000.00	1,156	0.02
Diversified financial services				Food products			
244,440	BS Financial Group Inc Com KRW 5000.00	3,641	0.08	5,960	CJ CheilJedang Corp Com KRW 5000.00	1,532	0.03
364,677	Daewoo Securities Co Ltd Com KRW 5000.00	2,914	0.06	312	Lotte Confectionery Co Ltd Com KRW 5000.00	527	0.01
199,420	DGB Financial Group Inc Com KRW 5000.00	3,064	0.06	4,700	Orion Corp Com KRW 5000.00	3,932	0.09
311,006	Hana Financial Group Inc Com KRW 5000.00	12,120	0.25	Gas distribution			
398,335	Hyundai Securities Co Ltd Com KRW 5000.00	2,496	0.05	24,196	Korea Gas Corp Com KRW 5000.00	1,571	0.03
528,917	KB Financial Group Inc Com KRW 5000.00	19,744	0.42	Heavy construction			
13,040	Korea Investment Holdings Co Ltd Com KRW 5000.00	470	0.01	42,772	Daelim Industrial Co Ltd Com KRW 5000.00	3,530	0.07
9,750	Mirae Asset Securities Co Ltd Com KRW 5000.00	347	0.01	204,861	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	1,562	0.03
16,390	Samsung Card Co Ltd Com KRW 5000.00	516	0.01	45,343	GS Engineering & Construction Corp Com KRW 5000.00	1,531	0.03
130,929	Samsung Securities Co Ltd Com KRW 5000.00	4,857	0.10	113,247	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	3,103	0.07
576,234	Shinhan Financial Group Co Ltd Com KRW 5000.00	23,967	0.51	86,361	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	4,725	0.10
466,890	Woori Finance Holdings Co Ltd Com KRW 5000.00	5,270	0.11	39,165	Samsung Engineering Co Ltd Com KRW 5000.00	2,755	0.06
252,875	Woori Investment & Securities Co Ltd Com KRW 5000.00	2,184	0.05	Holding companies - diversified operations			
Diversified industrials				12,901	CJ Corp Com KRW 5000.00	1,541	0.03
4,066	Doosan Corp Com KRW 5000.00	526	0.01	11,154	LS Corp Com KRW 5000.00	764	0.02
				Home furnishings			
				84,802	LG Corp Com KRW 5000.00	4,449	0.09
				Industrial metals & mining			
				1	Hyundai Hysco Co Ltd Com KRW 5000.00*	-	0.00

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Republic of South Korea (cont)				Republic of South Korea (cont)		
	Industrial metals & mining (cont)				Oil & gas (cont)		
61,578	Hyundai Steel Co Com KRW 5000.00	3,917	0.08	83,887	S-Oil Corp Com KRW 2500.00	5,131	0.11
86,346	POSCO Com KRW 5000.00	22,971	0.49	33,582	SK Holdings Co Ltd Com KRW 5000.00	6,056	0.13
	Industrial suppliers			80,543	SK Innovation Co Ltd Com KRW 5000.00	10,035	0.21
82,349	Daewoo International Corp Com KRW 5000.00	3,240	0.07		Personal products		
59,630	SK Networks Co Ltd Com KRW 2500.00	465	0.01	2,789	Amorepacific Corp Com KRW 5000.00	3,065	0.06
	Insurance			1,574	Amorepacific Group Com KRW 5000.00	734	0.02
213,460	Hanwha Life Insurance Co Ltd Com KRW 5000.00	1,368	0.03	12,268	LG Household & Health Care Ltd Com KRW 5000.00	5,246	0.11
77,815	Samsung Life Insurance Co Ltd Com KRW 500.00	7,362	0.15		Pharmaceuticals		
	Internet			10,314	Yuhan Corp Com KRW 5000.00	1,908	0.04
33,242	NAVER Corp Com KRW 500.00	25,441	0.54		Platinum & precious metals		
16,921	NCSOFT Corp Com KRW 500.00	3,020	0.06	11,108	Korea Zinc Co Ltd Com KRW 5000.00	3,548	0.07
18,828	NHN Entertainment Corp Com KRW 500.00	1,750	0.04		Property & casualty insurance		
	Machinery – diversified			55,488	Dongbu Insurance Co Ltd Com KRW 500.00	2,666	0.06
31,927	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	1,083	0.02	94,600	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	2,579	0.05
129,950	Doosan Infracore Co Ltd Com KRW 5000.00	1,631	0.04	46,338	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	10,201	0.22
	Marine transportation				Recreational services		
124,940	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	3,845	0.08	126,280	Kangwon Land Inc Com KRW 500.00	3,768	0.08
54,564	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	11,219	0.24		Semiconductors		
76,228	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	953	0.02	142,953	Samsung Electronics Co Ltd Com KRW 5000.00	180,516	3.81
17,956	Hyundai Mipo Dockyard Com KRW 5000.00	2,649	0.06	26,827	Samsung Electronics Co Ltd Pref KRW 5000.00	26,714	0.57
240,530	Samsung Heavy Industries Co Ltd Com KRW 5000.00	7,188	0.15	654,510	SK Hynix Inc Com KRW 5000.00	23,728	0.50
	Metal fabricate/ hardware				Transportation services		
23,325	Hyosung Corp Com KRW 5000.00	1,588	0.03	11,516	Hyundai Glovis Co Ltd Com KRW 500.00	2,519	0.05
	Miscellaneous manufacturers				Total Republic of South Korea	755,696	15.96
66,184	Cheil Industries Inc Com KRW 5000.00	4,272	0.09		Russian Federation		
9,301	Kumho Petro chemical Co Ltd Com KRW 5000.00	773	0.02		Banks		
	Mobile telecommunications			14,174,856	Sberbank of Russia Com RUB 3.00	35,954	0.76
283,960	LG Uplus Corp Com KRW 5000.00	2,767	0.06	427,800	Sberbank of Russia Pref RUB 3.00	898	0.02
112,651	SK Telecom Co Ltd ADR NPV	2,522	0.05	5,192,233,142	VTB Bank OJSC Com RUB 0.01	6,087	0.13
	Oil & gas				Chemicals		
27,985	GS Holdings Com KRW 5000.00	1,299	0.03	1,990,550	Uralkali OJSC Com RUB 0.50	9,101	0.19
					Diversified financial services		
				773,100	Moscow Exchange MICEX-RTS OAO Com RUB 1.00	1,377	0.03

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Russian Federation (cont)				South Africa (cont)		
	Food retailers and wholesalers				Building materials and fixtures		
340,226	Magnit OJSC GDR NPV	19,019	0.40	820,379	PPC Ltd Com NPV	2,238	0.05
	Industrial metals & mining				Chemicals		
273,144	Severstal OAO Com RUB 0.01	2,252	0.05	753,536	Sasol Ltd Com NPV	38,176	0.81
	Mining				Coal		
71,556	MMC Norilsk Nickel OJSC Com RUB 1.00	11,900	0.25	67,927	Exxaro Resources Ltd Com ZAR 0.01	904	0.02
	Mobile telecommunications				Containers & packaging		
113,557	MegaFon OAO GDR NPV	3,291	0.07	557,897	Nampak Ltd Com ZAR 0.05	1,922	0.04
675,651	Mobile Telesystems OJSC ADR NPV	11,621	0.25		Diversified financial services		
157,827	Sistema JSFC GDR NPV	3,898	0.08	100,184	Investec Ltd Com ZAR 0.0002	738	0.02
	Oil & gas			908,916	RMB Holdings Ltd Com ZAR 0.01	4,043	0.08
14,827,008	Gazprom OAO Com RUB 5.00	57,434	1.21		Diversified industrials		
716,491	Lukoil OAO Com RUB 0.025	39,144	0.83	199,112	Barloworld Ltd Com ZAR 0.05	1,994	0.04
119,175	NovaTek OAO GDR NPV	15,088	0.32	333,864	Imperial Holdings Ltd Com ZAR 0.04	5,257	0.11
1,225,718	Rosneft OAO Com RUB 0.01	8,309	0.18	623,183	Remgro Ltd Com ZAR 0.01	10,777	0.23
11,991,170	Surgutneftegas OAO Com RUB 1.00	9,127	0.19		Food		
9,079,200	Surgutneftegas OAO Pref RUB 1.00	6,800	0.14	468,911	Bidvest Group Ltd Com ZAR 0.05	11,073	0.24
1,914,918	Tatneft OAO Com RUB 1.00	11,249	0.24	558,792	Shoprite Holdings Ltd Com ZAR 1.134	7,280	0.15
	Pipelines			41,978	Spar Group Ltd Com NPV	443	0.01
1,315	AK Transneft OAO Pref RUB 1.00	2,960	0.06	209,642	Tiger Brands Ltd Com ZAR 0.10	4,771	0.10
	Telecommunications				Food retailers and wholesalers		
1,291,248	Rostelecom OJSC Com RUB 0.0025	3,552	0.08	109,070	Pick n Pay Stores Ltd Com ZAR 0.0125	457	0.01
	Utilities — electric				Forest products & paper		
240,630,000	Federal Grid Co Unified Energy System JSC Com RUB 0.50	469	0.01	1,021,702	Sappi Ltd Com ZAR 1.00	3,275	0.07
221,928,800	RusHydro JSC Com RUB 1.00	3,455	0.07		Furnishings		
	Total Russian Federation	262,985	5.56	1,899,676	Steinhoff International Holdings Ltd Com ZAR 0.005	9,108	0.19
	South Africa				Health care services		
	Apparel retailers			1,207,298	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	4,236	0.09
267,365	Foschini Group Ltd Com ZAR 0.0125	2,228	0.05	177,147	Mediclinic International Ltd Com ZAR 0.10	1,109	0.02
383,610	Truworths International Ltd Com ZAR 0.00015	2,453	0.05	457,765	Netcare Ltd Com ZAR 0.01	961	0.02
	Banks				Healthcare products		
2,479,752	African Bank Investments Ltd Com ZAR 0.025	2,318	0.05	393,554	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	10,002	0.21
418,434	Barclays Africa Group Ltd Com ZAR 2.00	5,146	0.11		Insurance		
4,587,531	FirstRand Ltd Com ZAR 0.01	14,593	0.31	197,945	Discovery Ltd Com ZAR 0.001	1,453	0.03
360,978	Nedbank Group Ltd Com ZAR 1.00	7,051	0.15	51,995	Liberty Holdings Ltd Com ZAR 0.0833	591	0.01
1,758,488	Standard Bank Group Ltd Com ZAR 0.10	20,090	0.42	1,411,812	MMI Holdings Ltd Com ZAR 0.000001	2,994	0.06
	Broadline retailers			2,353,251	Sanlam Ltd Com ZAR 0.01	11,519	0.25
287,749	Massmart Holdings Ltd Com ZAR 0.01	3,235	0.07		Investment services		
1,208,662	Woolworths Holdings Ltd Com ZAR 0.0015	7,162	0.15	287,846	Rand Merchant Insurance Holdings Ltd Com ZAR 0.0001	714	0.01

iShares MSCI Emerging Markets UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
South Africa (cont)				Taiwan (cont)			
Iron & steel				Auto parts & equipment			
103,704	Kumba Iron Ore Ltd Com ZAR 0.0001	4,281	0.09	2,121,800	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	5,518	0.12
Media				763,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	928	0.02
522,152	Naspers Ltd Com ZAR 0.02	62,998	1.33	Automobiles			
Mining				313,000	China Motor Corp Com TWD 10.00	286	0.01
90,774	African Rainbow Minerals Ltd Com ZAR 0.05	1,850	0.04	967,000	Yulon Motor Co Ltd Com TWD 10.00	1,650	0.03
99,438	Anglo American Platinum Ltd Com ZAR 0.10	4,254	0.09	Banks			
467,501	AngloGold Ashanti Ltd Com ZAR 0.25	8,277	0.17	6,044,881	Chang Hwa Commercial Bank Com TWD 10.00	3,551	0.07
27,131	Assore Ltd Com ZAR 0.005	1,081	0.02	1,485,040	Taiwan Business Bank Com TWD 10.00	443	0.01
865,426	Gold Fields Ltd Com ZAR 0.50	3,270	0.07	Broadline retailers			
731,545	Harmony Gold Mining Co Ltd Com ZAR 0.50	2,360	0.05	599,870	Far Eastern Department Stores Ltd Com TWD 10.00	546	0.01
739,215	Impala Platinum Holdings Ltd Com ZAR 0.025	7,845	0.17	Building materials and fixtures			
250,367	Northam Platinum Ltd Com ZAR 0.0001	975	0.02	2,823,840	Asia Cement Corp Com TWD 10.00	3,565	0.08
Mobile telecommunications				5,059,419	Taiwan Cement Corp Com TWD 10.00	8,015	0.17
2,181,558	MTN Group Ltd Com ZAR 0.0001	39,979	0.84	576,000	Taiwan Glass Industry Corp Com TWD 10.00	568	0.01
536,284	Vodacom Group Ltd Com ZAR 0.01	5,966	0.13	Chemicals			
Office & business equipment				1,030,000	China Petrochemical Development Corp Com TWD 10.00	449	0.01
82,174	Reunert Ltd Com ZAR 0.10	484	0.01	4,175,828	Formosa Chemicals & Fibre Corp Com TWD 10.00	10,626	0.22
Real estate investment & services				5,373,584	Formosa Plastics Corp Com TWD 10.00	13,657	0.29
2,328,824	Growthpoint Properties Ltd Reits NPV	5,073	0.11	676,000	LCY Chemical Corp Com TWD 10.00	841	0.02
3,771,633	Redefine Properties Ltd Reits ZAR 0.001	3,311	0.07	6,198,335	Nan Ya Plastics Corp Com TWD 10.00	13,257	0.28
Retail				1,003,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	2,148	0.04
214,099	Mr Price Group Ltd Com ZAR 0.00025	2,947	0.06	297,000	TSRC Corp Com TWD 10.00	428	0.01
Total South Africa				Clothing & accessories			
Spain				261,723	Ruentex Industries Ltd Com TWD 10.00	617	0.01
Iron & steel				Computer hardware			
204,950	Cemex Latam Holdings SA Com COP 1.00	1,582	0.03	4,799,352	Acer Inc Com TWD 10.00	2,859	0.06
Total Spain				339,000	Advantech Co Ltd Com TWD 10.00	2,131	0.04
Taiwan				916,480	Asustek Computer Inc Com TWD 10.00	8,817	0.19
Airlines				74,740	Chicony Electronics Co Ltd Com TWD 10.00	195	0.00
1,128,000	China Airlines Ltd Com TWD 10.00	385	0.01	271,000	Clevo Co Com TWD 10.00	512	0.01
730,000	Eva Airways Corp Com TWD 10.00	375	0.01	5,450,163	Compal Electronics Inc Com TWD 10.00	3,679	0.08
Apparel retailers							
231,000	Eclat Textile Co Ltd Com TWD 10.00	2,928	0.06				
4,025,831	Far Eastern New Century Corp Com TWD 10.00	4,212	0.09				

iShares MSCI Emerging Markets UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)		
	Computer hardware (cont)		
1,607,059	Foxconn Technology Co Ltd Com TWD 10.00	3,607	0.08
8,478,043	Innolux Corp Com TWD 10.00	3,022	0.06
2,393,000	Inventec Corp Com TWD 10.00	2,508	0.05
3,245,949	Lite-On Technology Corp Com TWD 10.00	4,767	0.10
331,078	Phison Electronics Corp Com TWD 10.00	2,207	0.05
3,276,789	Quanta Computer Inc Com TWD 10.00	8,025	0.17
2,815,050	Wistron Corp Com TWD 10.00	2,337	0.05
	Diversified financial services		
17,104,136	China Development Financial Holding Corp Com TWD 10.00	4,962	0.11
17,256,257	CTBC Financial Holding Co Ltd Com TWD 10.00	11,106	0.24
6,096,089	E.Sun Financial Holding Co Ltd Com TWD 10.00	3,823	0.08
11,018,534	First Financial Holding Co Ltd Com TWD 10.00	6,564	0.14
8,583,030	Fubon Financial Holding Co Ltd Com TWD 10.00	11,983	0.25
9,435,067	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	5,403	0.11
12,069,407	Mega Financial Holding Co Ltd Com TWD 10.00	9,601	0.20
11,935,249	SinoPac Financial Holdings Co Ltd Com TWD 10.00	5,712	0.12
10,850,580	Taishin Financial Holding Co Ltd Com TWD 10.00	5,086	0.11
7,282,700	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	3,930	0.08
12,864,485	Yuanta Financial Holding Co Ltd Com TWD 10.00	6,751	0.14
	Electrical components & equipment		
2,501,057	Delta Electronics Inc Com TWD 10.00	13,868	0.29
46,000	Hermes Microvision Inc Com TWD 10.00	1,716	0.04
30,000	Simplo Technology Co Ltd Com TWD 10.00	135	0.00
1,458,000	Walsin Lihwa Corp Com TWD 10.00	453	0.01
	Electronics		
12,897,939	AU Optronics Corp Com TWD 10.00	4,385	0.09
293,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	626	0.01

Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)		
	Electronics (cont)		
14,231,970	Hon Hai Precision Industry Co Ltd Com TWD 10.00	39,411	0.83
134,000	Kinsus Interconnect Technology Corp Com TWD 10.00	455	0.01
2,459,097	Pegatron Corp Com TWD 10.00	3,299	0.07
407,772	Radiant Opto-Electronics Corp Com TWD 10.00	1,649	0.04
1,599,000	Synnex Technology International Corp Com TWD 10.00	2,718	0.06
1,634,000	Unimicron Technology Corp Com TWD 10.00	1,154	0.02
1,806,000	WPG Holdings Ltd Com TWD 10.00	2,143	0.05
	Engineering & construction		
290,000	CTCI Corp Com TWD 10.00	399	0.01
	Food		
220,800	Standard Foods Corp Com TWD 10.00	641	0.01
6,162,172	Uni-President Enterprises Corp Com TWD 10.00	10,271	0.22
	Hotels		
27,500	Formosa International Hotels Corp Com TWD 10.00	308	0.01
	Insurance		
9,966,820	Cathay Financial Holding Co Ltd Com TWD 10.00	14,688	0.31
2,823,660	China Life Insurance Co Ltd Com TWD 10.00	2,675	0.06
11,327,914	Shin Kong Financial Holding Co Ltd Com TWD 10.00	3,731	0.08
	Iron & steel		
15,083,101	China Steel Corp Com TWD 10.00	12,769	0.27
317,000	Feng Hsin Iron & Steel Co Com TWD 10.00	531	0.01
	Leisure time		
341,000	Giant Manufacturing Co Ltd Com TWD 10.00	2,324	0.05
	Machinery – diversified		
2,269,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	2,599	0.06
	Marine transportation		
977,000	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	577	0.01
554,000	U-Ming Marine Transport Corp Com TWD 10.00	925	0.02
693,000	Wan Hai Lines Ltd Com TWD 10.00	324	0.01
916,000	Yang Ming Marine Transport Corp Com TWD 10.00	392	0.01

iShares MSCI Emerging Markets UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)				Taiwan (cont)		
	Metal fabricate/ hardware				Semiconductors (cont)		
992,197	Catcher Technology Co Ltd Com TWD 10.00	7,205	0.15	310,410	Realtek Semiconductor Corp Com TWD 10.00	920	0.02
	Miscellaneous manufacturers			4,744,541	Siliconware Precision Industries Co Com TWD 10.00	5,974	0.13
163,842	Hiwin Technologies Corp Com TWD 10.00	1,636	0.04	31,995,038	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	113,522	2.40
142,773	Largan Precision Co Ltd Com TWD 10.00	6,338	0.13	142,000	Transcend Information Inc Com TWD 10.00	429	0.01
	Mobile telecommunications			16,041,154	United Microelectronics Corp Com TWD 10.00	6,512	0.14
94,917	Chunghwa Telecom Co Ltd ADR NPV	2,872	0.06	718,000	Vanguard International Semiconductor Corp Com TWD 10.00	1,055	0.02
3,920,000	Chunghwa Telecom Co Ltd Com TWD 10.00	11,877	0.25		Telecommunications		
2,135,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	4,320	0.09	2,139,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	1,059	0.02
2,377,720	Taiwan Mobile Co Ltd Com TWD 10.00	7,149	0.15	943,109	HTC Corp Com TWD 10.00	4,233	0.09
	Oil & gas				Textile		
1,514,000	Formosa Petrochemical Corp Com TWD 10.00	3,878	0.08	432,000	Formosa Taffeta Co Ltd Com TWD 10.00	465	0.01
	Pharmaceuticals				Total Taiwan	556,451	11.75
150,800	ScinoPharm Taiwan Ltd Com TWD 10.00	431	0.01				
	Real estate investment & services				Thailand		
718,441	Farglory Land Development Co Ltd Com TWD 10.00	1,176	0.02		Banks		
408,000	Highwealth Construction Corp Com TWD 10.00	828	0.02	907,200	Bangkok Bank PCL Com THB 10.00	4,769	0.10
255,070	Ruentex Development Co Ltd Com TWD 10.00	452	0.01	369,700	Bangkok Bank PCL Receipt THB 10.00	1,949	0.04
	Recreational products			1,806,800	Kasikornbank PCL Com THB 10.00	9,553	0.20
309,000	Merida Industry Co Ltd Com TWD 10.00	2,075	0.04	520,800	Kasikornbank PCL Receipt THB 10.00	2,714	0.06
	Retail			2,149,000	Krung Thai Bank PCL Receipt THB 5.15	1,179	0.03
316,000	Hotai Motor Co Ltd Com TWD 10.00	3,875	0.08	2,299,400	Siam Commercial Bank PCL Receipt THB 10.00	10,642	0.22
3,765,614	Pou Chen Corp Com TWD 10.00	5,027	0.11	17,011,000	TMB Bank PCL Receipt THB 0.95	1,283	0.03
770,000	President Chain Store Corp Com TWD 10.00	4,765	0.10		Chemicals		
	Semiconductors			3,126,955	Indorama Ventures PCL Receipt THB 1.00	1,994	0.04
7,829,229	Advanced Semiconductor Engineering Inc Com TWD 10.00	7,739	0.16	6,108,300	IRPC PCL Receipt THB 1.00	636	0.02
741,000	Epistar Corp Com TWD 10.00	1,737	0.04	1,908,300	PTT Global Chemical PCL Receipt THB 10.00	4,372	0.09
1,747,259	MediaTek Inc Com TWD 10.00	25,663	0.54		Coal		
732,000	Novatek Microelectronics Corp Com TWD 10.00	3,358	0.07	2,407,800	Banpu PCL Receipt THB 1.00	1,919	0.04
97,000	Powertech Technology Inc Com TWD 10.00	135	0.00		Electricity		
				291,200	Glow Energy PCL Receipt THB 10.00	654	0.01
					Engineering & construction		
				714,000	Airports of Thailand PCL Receipt THB 10.00	4,082	0.09

iShares MSCI Emerging Markets UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Thailand (cont)				Turkey (cont)		
	Food				Banks (cont)		
3,337,690	Charoen Pokphand Foods PCL Receipt THB 1.00	2,788	0.06	488,195	Türkiye Halk Bankası AS Com TRY 1.00	2,391	0.05
	Health care services			2,414,204	Türkiye İls Bankası Com TRY 1.00	4,477	0.10
595,300	Bangkok Dusit Medical Services PCL Receipt THB 1.00	2,317	0.05	320,716	Türkiye Vakıflar Bankası Tao Com TRY 1.00	480	0.01
	Holding companies - diversified operations			450,917	Yapi ve Kredi Bankası AS Com TRY 1.00	677	0.01
532,500	Siam Cement PCL Com THB 1.00	6,953	0.14		Beverages		
18,200	Siam Cement PCL Receipt THB 1.00	240	0.01	322,424	Anadolu Efes Biracılık Ve Malt Sanayii AS Com TRY 1.00	3,399	0.07
	Media			45,763	Coca-Cola İçecek AS Com TRY 1.00	882	0.02
1,964,100	BEC World PCL Receipt THB 1.00	3,025	0.06		Consumer durables & apparels		
	Oil & gas			27,533	Türkiye Sise ve Cam Fabrikaları AS Com TRY 1.00	28	0.00
1,564,654	PTT Exploration & Production PCL Receipt THB 1.00	7,362	0.16		Engineering & construction		
1,030,200	PTT PCL Receipt THB 10.00	9,220	0.19	171,984	TAV Havalimanları Holding AS Com TRY 1.00	1,213	0.03
564,200	Thai Oil PCL Receipt THB 10.00	895	0.02		Fixed line telecommunications		
	Real estate investment & services			592,521	Türk Telekomünikasyon AS Com TRY 1.00	1,596	0.03
2,130,100	Central Pattana PCL Receipt THB 0.50	2,693	0.06	973,821	Türkcell İletişim Hizmetleri AS Com TRY 1.00	5,087	0.11
	Retail				Food		
6,504,600	CP ALL PCL Receipt THB 1.00	7,776	0.17	230,185	BİM Birleşik Magazalar AS Com TRY 1.00	4,279	0.09
2,049,516	Home Product Center PCL Receipt THB 1.00	568	0.01	177,871	Ulker Bisküvi Sanayi AS Com TRY 1.00	984	0.02
1,442,500	Minor International PCL Receipt THB 1.00	1,092	0.02		Heavy construction		
	Telecommunications			173,085	Enka İnşaat ve Sanayi AS Com TRY 1.00	524	0.01
1,516,400	Advanced Info Service PCL Receipt THB 1.00	9,807	0.20		Home furnishings		
5,880,700	True Corp PCL Receipt THB 10.00	1,307	0.03	480,067	Arcelik AS Com TRY 1.00	2,579	0.05
	Transportation				Iron & steel		
7,541,500	BTS Group Holdings PCL Receipt THB 4.00	1,919	0.04	2,850,595	Eregli Demir ve Çelik Fabrikaları TAS Com TRY 1.00	3,128	0.07
	Total Thailand	103,708	2.19		Mining		
	Turkey			58,824	Koza Altın İşletmeleri AS Com TRY 1.00	504	0.01
	Airlines				Oil & gas		
1,022,136	Türk Hava Yolları Com TRY 1.00	3,045	0.06	213,581	Tupras Türkiye Petrol Rafinerileri AS Com TRY 1.00	3,767	0.08
	Auto manufacturers				Real estate investment trusts		
2,663	Ford Otomotiv Sanayi AS Com TRY 1.00	24	0.00	2,240,339	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS Reits TRY 0.01	2,276	0.05
44,363	Tofas Türk Otomobil Fabrikası AS Com TRY 1.00	213	0.01				
	Banks						
2,522,120	Akbank TAS Com TRY 1.00	6,541	0.14				
3,342,974	Türkiye Garanti Bankası AS Com TRY 1.00	9,186	0.19				

iShares MSCI Emerging Markets UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Turkey (cont)				Total value of investments	4,701,604	99.30
	Specialty finance				Cash[†]	30,070	0.64
1,401,783	Haci Omer Sabanci Holding AS Com TRY 1.00	4,977	0.11		Other net liabilities	(5,722)	(0.12)
1,169,469	KOC Holding AS Com TRY 1.00	4,316	0.09		Net assets attributable to redeemable participating shareholders	4,725,952	99.82
	Total Turkey	66,573	1.41		Adjustment to align to the valuation methodology as set out in the prospectus	8,609	0.18
	United States				Net asset value attributable to redeemable participating shareholders at the end of the year	4,734,561	100.00
	Mining			[†] Cash holdings of \$28,461,518 are held with State Street Bank and Trust Company. \$1,608,327 is held as security for futures contracts with Barclays Plc.			
270,505	Southern Copper Corp Com USD 0.01	8,256	0.18	* Investments which are less than \$500 are rounded to zero.			
	Total United States	8,256	0.18	** Investment in related party.			
	Total equities	4,701,277	99.30	Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.			
	Rights				Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
	Brazil				Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,701,331	96.86
57,756	Itausa - Investimentos Itau - Rights Pref 26 March 2014	54	0.00		UCITS collective investment schemes	100	0.00
	Total Brazil	54	0.00		Exchange traded financial derivative instruments	173	0.00
	Colombia				Other assets	152,420	3.14
89,645	Bancolombia SA - Rights Pref 1 March 2014*	-	0.00		Total current assets	4,854,024	100.00
	Total Colombia	-	0.00				
	Total rights	54	0.00				
	UCITS collective investment schemes						
	Ireland						
100,002	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund**	100	0.00				
	Total Ireland	100	0.00				
	Total UCITS collective investment schemes	100	0.00				
Financial derivative instruments							
Futures contracts							
No. of contracts	Underlying exposure	Fair value	% of net asset value				
	\$'000	\$'000					
378	MSCI Emerging Market Mini Futures March 2014	173	0.00				
	Total unrealised gains on futures contracts	173	0.00				
	Total financial derivative instruments	173	0.00				

iShares MSCI Emerging Markets UCITS ETF (Inc)

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
87,022 Samsung Electronics Co Ltd Com KRW 5000.00	111,676	648,478 Lukoil OAO Com RUB 0.025	39,048
22,644,000 Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	79,864	13,412,466 Sberbank of Russia Com RUB 3.00	38,632
5,880,000 China Mobile Ltd Com HKD 0.10	61,232	1,805,235 Housing Development Finance Corp Com INR 2.00	23,786
1,476,780 ICICI Bank Ltd ADR NPV	57,976	560,311 Tata Consultancy Services Ltd Com INR 1.00	18,359
1,589,162 HDFC Bank Ltd ADR NPV	57,933	28,272,000 Industrial & Commercial Bank of China Ltd Com CNY 1.00	18,095
838,977 Lukoil OAO ADR NPV	50,570	7,339,027 Ecopetrol SA Com COP 250.00	16,623
4,120,946 Sberbank of Russia ADR NPV	48,331	4,810,400 Malayan Banking Bhd Com MYR 1.00	15,407
47,513,000 America Movil SAB de CV Com NPV	48,212	4,668,000 Chunghwa Telecom Co Ltd Com TWD 10.00	14,620
943,636 Infosys Ltd ADR NPV	45,305	20,580,000 China Construction Bank Corp Com CNY 1.00	14,612
1,578,990 Reliance Industries Ltd GDR NPV	43,960	2,863,548 ITC Ltd Com INR 1.00	14,579
964,200 Tencent Holdings Ltd Com HKD 0.0001	41,755	998,000 Banco Bradesco SA Com NPV	13,792
3,962,400 Fomento Economico Mexicano SAB de CV Unit NPV	38,848	10,718 Samsung Electronics Co Ltd Com KRW 5000.00	13,771
2,741,800 Itau Unibanco Holding SA Pref NPV	38,372	760,516 Remgro Ltd Com ZAR 0.01	13,462
2,749,700 Banco Bradesco SA Pref NPV	37,971	1,208,300 PTT PCL Receipt THB 10.00	12,901
669,130 Bancolombia SA ADR NPV	37,891	3,138,550 Gazprom OAO Com RUB 5.00	11,951
47,561,000 China Construction Bank Corp Com CNY 1.00	35,946	12,901,000 Surgutneftegas OAO Com RUB 1.00	11,936
1,911,171 MTN Group Ltd Com ZAR 0.0001	34,550	1,989,990 Tatneft OAO Com RUB 1.00	11,470
424,666 Naspers Ltd Com ZAR 0.02	33,577	1,233,800 Advanced Info Service PCL Receipt THB 1.00	11,145
1,779,039 Larsen & Toubro Ltd GDR NPV	32,662	1,061,900 Banco do Brasil SA Com NPV	10,687
877,000 Cia de Bebidas das Americas Pref NPV	32,355	1,047,097 SACI Falabella Com NPV	10,594

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

iShares MSCI Europe ex-UK UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Operating income	2	33,146	20,019
Net gains on financial assets/liabilities at fair value through profit or loss	3	186,188	82,578
Total gains		219,334	102,597
Operating expenses	4	(4,453)	(2,621)
Net operating profit		214,881	99,976
Finance costs:			
Distributions to redeemable participating shareholders	6	(22,217)	(16,600)
Interest expense	7	(2)	(5)
Total finance costs		(22,219)	(16,605)
Net profit for the financial year before tax		192,662	83,371
Non-reclaimable withholding tax		(6,032)	(537)
Net profit for the financial year after tax		186,630	82,834
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,272	(35)
Increase in net assets attributable to redeemable participating shareholders from operations		187,902	82,799

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	941,079	510,105
Increase in net assets attributable to holders of redeemable participating shares from operations	187,902	82,799
Share transactions:		
Proceeds from issue of redeemable participating shares	334,956	399,911
Payments on redemption of redeemable participating shares	(83,736)	(51,736)
Increase in net assets resulting from share transactions	251,220	348,175
Net assets attributable to redeemable participating shareholders at the end of the year	1,380,201	941,079

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

iShares MSCI Europe ex-UK UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 €'000	28 February 2013 €'000
CURRENT ASSETS			
Cash and cash equivalents		6,761	26
Margin cash account		52	346
Receivables	12	2,305	4,414
Financial assets at fair value through profit or loss	13	1,376,363	938,981
Total current assets		1,385,481	943,767
CURRENT LIABILITIES			
Margin cash account		(14)	(203)
Payables	14	(5,677)	(1,113)
Distributions payable to redeemable participating shareholders	6	(1,052)	(1,547)
Financial liabilities at fair value through profit or loss	13	-	(16)
Total current liabilities		(6,743)	(2,879)
Net assets attributable to redeemable participating shareholders		1,378,738	940,888
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,463	191
Net asset value attributable to redeemable participating shareholders at the end of the year		1,380,201	941,079

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

iShares MSCI Europe ex-UK UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest income	5	3
Dividend income	32,183	19,012
Securities lending income	958	1,004
	33,146	20,019

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Net gains on investments in securities held at fair value through profit or loss	185,444	82,319
Net gains on futures contracts	799	260
Net losses on other investments	(55)	(1)
	186,188	82,578

4. OPERATING EXPENSES

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Management fees	(4,453)	(2,621)
	(4,453)	(2,621)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI Europe ex-UK UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
May 2012	-	7,400
August 2012	-	7,023
November 2012	-	1,472
February 2013	-	1,547
May 2013	14,841	-
August 2013	6,389	-
November 2013	884	-
February 2014	1,052	-
	23,166	17,442
Equalisation income	(1,014)	(1,133)
Equalisation expense	65	291
	22,217	16,600

7. INTEREST EXPENSE

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Bank interest	(2)	(5)
	(2)	(5)

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

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

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Balance brought forward	191	226
Adjustment to align to the valuation methodology as set out in the prospectus	1,272	(35)
Total adjustment for the year	1,272	(35)
Balance carried forward	1,463	191

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 €'000	Year ended 28 February 2013 €'000
Transactions costs	(265)	(201)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	41,800,000	25,200,000
Issued during year	13,600,000	19,200,000
Redeemed during year	(3,400,000)	(2,600,000)
Balance at the end of year	52,000,000	41,800,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	52,000,000
As at 28 February 2013	41,800,000
As at 29 February 2012	25,200,000

	€'000
Net asset value	
As at 28 February 2014	1,380,201
As at 28 February 2013	941,079
As at 29 February 2012	510,105

Net asset value per share	
As at 28 February 2014	€26.54
As at 28 February 2013	€22.51
As at 29 February 2012	€20.24

iShares MSCI Europe ex-UK UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 €'000	28 February 2013 €'000
Sale of securities awaiting settlement	53	165
Dividend income receivable	1,153	858
Securities lending income receivable	9	14
Tax reclaim receivable	1,086	1,830
Distributions payable held with Registrar*	-	1,547
Other receivables	4	-
	2,305	4,414

* Further details are set out in note 12 on page 96.

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

	28 February 2014 €'000	28 February 2013 €'000
Financial assets:		
Investment in equities	1,376,287	938,976
Unrealised gains on futures contracts	76	5
	1,376,363	938,981
Financial liabilities:		
Unrealised losses on futures contracts	-	(16)
	-	(16)

14. PAYABLES

	28 February 2014 €'000	28 February 2013 €'000
Purchase of securities awaiting settlement	(5,267)	(561)
Management fees payable	(410)	(552)
	(5,677)	(1,113)

15. COMMITMENTS AND CONTINGENT LIABILITIES

As disclosed in note 16 on page 97, iShares MSCI Europe ex-UK UCITS ETF is no longer eligible to be held by investors through a French plan d'épargne en actions ("PEA"). This decision was made due to the combined impact of currency fluctuations and changes in the

components of the Fund's underlying benchmark which caused the Fund to cease to be eligible to be held through a PEA. As a result, shares in the Fund can no longer be held through a PEA, or there could be a risk of immediate closure of the entire PEA.

As at 28 February 2014, iShares MSCI Europe ex-UK UCITS ETF has a contingent liability to investors who held their shares in the Fund through a PEA. 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 amount and timing of any payment or as to the necessity for the Fund to make any future payments regarding this.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

iShares MSCI Europe ex-UK UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

17. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	28 February 2014 €'000	28 February 2013 €'000
Income earned during the year	958	1,004
Value of securities on loan at year end	141,724	98,611
Value of collateral held by the Fund at year end	155,898	108,939

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Europe ex-UK UCITS ETF

Schedule of investments

As at 28 February 2014

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		
79,854	Erste Group Bank AG Com NPV	2,052	0.15
36,351	Raiffeisen Bank International AG Com NPV	909	0.06
	Industrial machinery		
22,585	Andritz AG Com NPV	1,023	0.07
	Insurance		
11,538	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	429	0.03
	Integrated oil & gas		
45,478	OMV AG Com NPV	1,496	0.11
	Iron & steel		
34,862	Voestalpine AG Com NPV	1,137	0.08
	Real estate investment & services		
68,387	Immoeast AG Com NPV**^	-	0.00
298,828	Immofinanz AG Com NPV	1,090	0.08
	Telecommunications		
68,988	Telekom Austria AG Com NPV	489	0.04
	Total Austria	8,625	0.62
	Belgium		
	Banks		
77,130	KBC Groep NV Com NPV	3,545	0.26
	Beverages		
249,345	Anheuser-Busch InBev NV Com NPV	18,930	1.37
	Chemicals		
18,326	Solvay SA Com NPV	2,059	0.15
	Food		
23,538	Colruyt SA Com NPV	945	0.07
31,586	Delhaize Group SA Com NPV	1,643	0.12
	Holding companies - diversified operations		
24,955	Groupe Bruxelles Lambert SA Com NPV	1,778	0.13
	Insurance		
69,069	Ageas Com NPV	2,295	0.16
	Mining		
34,986	Umicore SA Com NPV	1,246	0.09
	Pharmaceuticals		
33,530	UCB SA Com NPV	1,950	0.14

Holding	Investment	Fair value €'000	% of net asset value
	Belgium (cont)		
	Telecommunications		
46,434	Belgacom SA Com NPV	1,013	0.08
15,941	Telenet Group Holding NV Com NPV	734	0.05
	Total Belgium	36,138	2.62
	Bermuda		
	Oil & gas		
116,432	Seadrill Ltd Com USD 2.00	3,110	0.23
	Total Bermuda	3,110	0.23
	Denmark		
	Banks		
203,166	Danske Bank A/S Com DKK 10.00	3,899	0.28
	Beverages		
33,112	Carlsberg A/S Com DKK 20.00	2,531	0.18
	Chemicals		
69,826	Novozymes A/S Com DKK 2.00	2,353	0.17
	Healthcare products		
34,283	Coloplast A/S Com DKK 1.00	2,089	0.15
7,927	William Demant Holding A/S Com DKK 1.00	517	0.04
	Insurance		
7,636	Tryg A/S Com DKK 25.00	534	0.04
	Marine transportation		
418	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	3,703	0.27
178	AP Moeller - Maersk A/S Com DKK 1000.00	1,511	0.11
	Pharmaceuticals		
618,337	Novo Nordisk A/S Com DKK 0.20	21,353	1.55
	Telecommunications		
249,139	TDC A/S Com DKK 1.00	1,789	0.13
	Transportation		
56,061	DSV A/S Com DKK 1.00	1,300	0.09
	Total Denmark	41,579	3.01
	Finland		
	Auto parts & equipment		
34,840	Nokian Renkaat Oyj Com NPV	1,130	0.08
	Banks		
42,813	Pohjola Bank Plc Com NPV	719	0.05
	Electricity		
137,534	Fortum Oyj Com EUR 3.40	2,359	0.17

iShares MSCI Europe ex-UK UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Finland (cont)				France (cont)		
	Forest products & paper				Building materials and fixtures		
171,675	Stora Enso Oyj Com NPV	1,417	0.10	128,098	Cie de St-Gobain Com EUR 4.00	5,572	0.40
163,194	UPM-Kymmene Oyj Com NPV	2,148	0.16	10,423	Imerys SA Com EUR 2.00	703	0.05
	Industrial machinery			57,840	Lafarge SA Com EUR 4.00	3,150	0.23
54,967	Wartsila Oyj Abp Com NPV	2,352	0.17		Chemicals		
	Insurance			96,867	Air Liquide SA Com EUR 5.50	9,657	0.70
129,832	Sampo Com NPV	4,764	0.35	19,348	Arkema SA Com EUR 10.00	1,524	0.11
	Integrated oil & gas				Commercial services		
39,880	Neste Oil Oyj Com NPV	618	0.04	68,623	Bureau Veritas SA Com EUR 0.12	1,370	0.10
	Machinery – diversified			63,339	Edenred Com EUR 2.00	1,475	0.11
96,599	Kone Oyj Com NPV	2,851	0.20	29,148	Sodexo Com EUR 4.00	2,253	0.16
39,665	Metso Oyj Com NPV	930	0.07		Computer services		
	Pharmaceuticals			21,666	AtoS Com EUR 1.00	1,523	0.11
29,979	Orion Oyj Com EUR 0.65	715	0.05	44,531	Cap Gemini SA Com EUR 8.00	2,524	0.18
	Telecommunications				Defence		
44,349	Elisa Oyj Com NPV	898	0.07	28,350	Thales SA Com EUR 3.00	1,363	0.10
1,161,934	Nokia Oyj Com NPV	6,484	0.47		Diversified financial services		
	Total Finland	27,385	1.98	9,691	Eurazeo SA Com NPV	550	0.04
	France				Electrical components & equipment		
	Advertising			82,080	Legrand SA Com EUR 4.00	3,687	0.27
20,550	JCDecaux SA Com NPV	655	0.05	169,746	Schneider Electric SA Com EUR 4.00	10,988	0.79
55,598	Publicis Groupe SA Com EUR 0.40	3,824	0.28		Electricity		
	Aerospace			74,909	Electricite de France Com EUR 0.50	2,158	0.16
84,028	Safran SA Com EUR 0.20	4,285	0.31	412,363	GDF Suez Com EUR 1.00	7,660	0.55
52,943	Zodiac Aerospace Com NPV	1,354	0.10		Electronics		
	Apparel retailers			66,133	Rexel SA Com EUR 5.00	1,209	0.09
16,866	Christian Dior SA Com EUR 2.00	2,416	0.18		Engineering & construction		
78,819	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	10,625	0.77	9,161	Aeroports de Paris Com EUR 3.00	806	0.06
	Auto manufacturers			59,651	Bouygues SA Com EUR 1.00	1,742	0.13
59,662	Renault SA Com EUR 3.81	4,307	0.31	148,171	Vinci SA Com EUR 2.50	8,019	0.58
	Auto parts & equipment				Food		
56,855	Cie Generale des Etablissements Michelin Com EUR 2.00	5,035	0.37	187,771	Carrefour SA Com EUR 2.50	5,013	0.36
23,402	Valeo SA Com EUR 3.00	2,368	0.17	17,538	Casino Guichard Perrachon SA Com EUR 1.53	1,444	0.11
	Banks			176,048	Danone SA Com EUR 0.25	9,007	0.65
308,614	BNP Paribas SA Com EUR 2.00	18,338	1.33		Healthcare products		
308,284	Credit Agricole SA Com EUR 3.00	3,548	0.25	63,329	Essilor International SA Com EUR 0.18	4,788	0.35
283,919	Natixis Com EUR 1.60	1,483	0.11		Hotels		
222,392	Societe Generale SA Com EUR 1.25	10,757	0.78	49,195	Accor SA Com EUR 3.00	1,821	0.13
	Beverages				Insurance		
65,913	Pernod Ricard SA Com EUR 1.55	5,621	0.41	557,460	AXA SA Com EUR 2.29	10,558	0.76
7,927	Remy Cointreau SA Com EUR 1.60	487	0.03	53,461	CNP Assurances Com EUR 1.00	835	0.06
				47,323	SCOR SE Com EUR 7.876972	1,198	0.09

iShares MSCI Europe ex-UK UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	France (cont)				Germany		
	Internet				Airlines		
8,074	Iliad SA Com NPV	1,425	0.10	70,511	Deutsche Lufthansa AG Com NPV	1,322	0.10
	Machinery – diversified				Apparel retailers		
66,215	Alstom SA Com EUR 7.00	1,295	0.09	9,665	Hugo Boss AG Com NPV	931	0.07
	Media				Auto manufacturers		
34,824	Lagardere SCA Com EUR 6.10	1,013	0.07	102,788	Bayerische Motoren Werke AG Com EUR 1.00	8,633	0.63
	Metal products			16,341	Bayerische Motoren Werke AG Pref EUR 1.00	1,033	0.07
33,133	Vallourec SA Com EUR 2.00	1,290	0.09	298,099	Daimler AG Com NPV	20,038	1.45
	Nondurable household products			47,297	Porsche Automobil Holding SE Pref NPV	3,593	0.26
8,919	Societe BIC SA Com EUR 3.82	825	0.06	9,049	Volkswagen AG Com NPV	1,672	0.12
	Oil & gas			44,891	Volkswagen AG Pref NPV	8,489	0.62
663,540	Total SA Com EUR 2.50	31,186	2.26		Auto parts & equipment		
	Oil equipment & services			34,103	Continental AG Com NPV	6,002	0.43
49,335	CGG SA Com EUR 0.40	547	0.04		Banks		
31,467	Technip SA Com EUR 0.7625	2,239	0.16	298,626	Commerzbank AG Com NPV	3,912	0.29
	Personal products			315,601	Deutsche Bank AG Com NPV	11,087	0.80
75,189	L'Oreal SA Com EUR 0.20	9,229	0.67		Building materials and fixtures		
	Pharmaceuticals			43,320	HeidelbergCement AG Com NPV	2,583	0.19
369,757	Sanofi Com EUR 2.00	27,850	2.02		Chemicals		
	Real estate investment trusts			284,719	BASF SE Com NPV	23,669	1.72
9,053	Fonciere Des Regions Reits EUR 3.00	614	0.04	15,883	Brenntag AG Com NPV	2,137	0.15
6,864	Gecina SA Reits EUR 7.50	681	0.05	52,538	K&S AG Com NPV	1,284	0.09
11,135	ICADE Reits NPV	794	0.06	25,026	Lanxess AG Com NPV	1,341	0.10
30,916	Klepierre Reits EUR 1.40	1,021	0.07	57,316	Linde AG Com NPV	8,592	0.62
30,097	Unibail-Rodamco SE Reits EUR 5.00	5,744	0.42		Diversified financial services		
	Retail			59,693	Deutsche Boerse AG Com NPV	3,542	0.26
23,461	Kering Com EUR 4.00	3,483	0.25		Electrical components & equipment		
	Software			25,754	OSRAM Licht AG Com NPV	1,263	0.09
19,333	Dassault Systemes Com EUR 1.00	1,610	0.12		Electricity		
	Specialty finance			558,832	E.ON SE Com NPV	7,706	0.56
10,016	Wendel SA Com EUR 4.00	1,088	0.08	152,064	RWE AG Com NPV	4,412	0.32
	Telecommunications				Engineering & construction		
862,906	Alcatel-Lucent Com EUR 0.05	2,725	0.20	11,165	Fraport AG Frankfurt Airport Services Worldwide Com NPV	643	0.05
44,649	Eutelsat Communications SA Com EUR 1.00	1,055	0.07	9,214	Hochtief AG Com NPV	619	0.04
575,754	Orange SA Com EUR 4.00	5,220	0.38		Food		
371,447	Vivendi SA Com EUR 5.50	7,689	0.56	23,359	Suedzucker AG Com NPV	470	0.03
	Transportation				Food retailers and wholesalers		
171,502	Groupe Eurotunnel SA Com EUR 0.40	1,489	0.11	39,591	Metro AG Com NPV	1,189	0.09
	Water				Footwear		
86,311	Suez Environnement Co Com EUR 4.00	1,249	0.09	64,824	Adidas AG Com NPV	5,461	0.40
105,214	Veolia Environnement SA Com EUR 5.00	1,441	0.11				
	Total France	290,502	21.05				

iShares MSCI Europe ex-UK UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Health care providers		
66,357	Fresenius Medical Care AG & Co KGaA Com NPV	3,323	0.24
38,621	Fresenius SE & Co KGaA Com NPV	4,343	0.31
	Holding companies – diversified operations		
56,479	GEA Group AG Com NPV	1,976	0.14
	Insurance		
141,092	Allianz SE Com NPV	18,229	1.32
18,459	Hannover Rueck SE Com NPV	1,136	0.08
55,664	Muenchener Rueckversicherungs AG Com NPV	8,812	0.64
	Internet		
32,764	United Internet AG Com NPV	1,100	0.08
	Iron & steel		
140,237	ThyssenKrupp AG Com NPV	2,766	0.20
	Machinery – diversified		
10,691	MAN SE Com NPV	998	0.07
	Media		
11,719	Axel Springer SE Com EUR 1.00	598	0.04
6,689	Kabel Deutschland Holding AG Com NPV	673	0.05
57,143	ProSiebenSat.1 Media AG Com NPV	1,975	0.14
135,946	Sky Deutschland AG Com NPV	1,028	0.08
	Miscellaneous manufacturers		
245,791	Siemens AG Com NPV	23,689	1.72
	Mobile telecommunications		
895,332	Deutsche Telekom AG Com NPV	10,977	0.79
	Nondurable household products		
90,145	Henkel AG & Co KGaA Pref NPV	7,283	0.53
	Oil & gas		
10,839	Fuchs Petrolub SE Pref NPV	779	0.06
	Personal products		
31,011	Beiersdorf AG Com NPV	2,291	0.17
	Pharmaceuticals		
256,438	Bayer AG Com NPV	26,259	1.90
23,227	Celesio AG Com NPV	588	0.04
19,557	Merck KGaA Com NPV	2,479	0.18
	Real estate investment & services		
91,798	Deutsche Wohnen AG Com NPV	1,394	0.10
	Semiconductors		
332,703	Infineon Technologies AG Com NPV	2,728	0.20
	Software		
285,610	SAP AG Com NPV	16,688	1.21

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Telecommunications		
84,074	Telefonica Deutschland Holding AG Com NPV	486	0.03
	Transportation		
281,214	Deutsche Post AG Com NPV	7,631	0.55
	Total Germany	281,852	20.42
	Ireland		
	Airlines		
58,864	Ryanair Holdings Plc Com EUR 0.00635	436	0.03
	Banks		
7,030,746	Bank of Ireland Com EUR 0.05	2,616	0.19
112,390	Irish Bank Resolution Corp Ltd Com EUR 0.16*^	-	0.00
	Building materials and fixtures		
226,359	CRH Plc Com EUR 0.32	4,855	0.35
	Food		
46,120	Kerry Group Plc Com EUR 0.125	2,517	0.18
	Total Ireland	10,424	0.75
	Italy		
	Aerospace & defence		
126,046	Finmeccanica SpA Com EUR 4.40	897	0.06
	Alternative energy		
546,935	Enel Green Power SpA Com EUR 0.20	1,113	0.08
	Auto manufacturers		
267,950	Fiat SpA Com EUR 3.58	2,032	0.15
	Auto parts & equipment		
73,749	Pirelli & C. SpA Com NPV	926	0.07
	Banks		
1,931,020	Banca Monte dei Paschi di Siena SpA Com NPV	355	0.03
3,608,438	Intesa Sanpaolo SpA Com EUR 0.52	8,090	0.59
161,470	Mediobanca SpA Com EUR 0.50	1,167	0.08
1,347,776	UniCredit SpA Com NPV	7,763	0.56
262,353	Unione di Banche Italiane SCPA Com EUR 2.50	1,647	0.12
	Commercial services		
115,116	Atlantia SpA Com EUR 1.00	2,112	0.15
	Electrical components & equipment		
63,647	Prysmian SpA Com EUR 0.10	1,192	0.09
	Electricity		
2,043,308	Enel SpA Com EUR 1.00	7,601	0.55

iShares MSCI Europe ex-UK UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)				Netherlands (cont)		
	Electricity (cont)				Chemicals		
466,305	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	1,725	0.12	74,398	Akzo Nobel NV Com EUR 2.00	4,460	0.33
	Fixed line telecommunications			47,823	Koninklijke DSM NV Com EUR 1.50	2,214	0.16
1,870,119	Telecom Italia SpA Misc NPV	1,188	0.09	28,310	OCI Com EUR 1.00	1,003	0.07
	Gas distribution				Commercial services		
631,816	Snam SpA Com NPV	2,603	0.19	38,622	Randstad Holding NV Com EUR 0.10	1,762	0.13
	Healthcare products				Electronic equipment		
51,481	Luxottica Group SpA Com EUR 0.06	2,068	0.15	24,627	Gemalto NV Com EUR 1.00	2,007	0.14
	Holding companies - diversified operations				Electronics		
30,687	Exor SpA Com EUR 1.00	904	0.06	302,543	Koninklijke Philips NV Com EUR 0.20	7,669	0.55
	Insurance				Engineering & construction		
362,142	Assicurazioni Generali SpA Com EUR 1.00	5,896	0.43	23,679	Koninklijke Boskalis Westminster NV Com EUR 0.80	858	0.06
279,280	UnipolSai SpA Com NPV	691	0.05		Food		
	Oil & gas			312,848	Koninklijke Ahold NV Com EUR 0.30	4,228	0.31
789,216	Eni SpA Com NPV	13,788	1.00	505,609	Unilever NV CVS EUR 0.16	14,521	1.05
	Oil & gas services				Healthcare products		
82,614	Saipem SpA Com EUR 1.00	1,407	0.10	72,125	Qiagen NV Com EUR 0.01	1,173	0.08
	Telecommunications				Insurance		
3,130,571	Telecom Italia SpA Com NPV	2,577	0.19	553,930	Aegon NV Com EUR 0.12	3,616	0.26
	Total Italy	67,742	4.91	58,927	Delta Lloyd NV Com EUR 0.20	1,215	0.09
	Luxembourg			1,190,843	ING Groep NV CVS EUR 0.24	12,569	0.91
	Broadcasting & entertainment				Machinery – diversified		
94,628	SES SA Receipt NPV	2,387	0.18	292,932	CNH Industrial NV Com EUR 0.01	2,332	0.17
	Iron & steel				Marine transportation		
309,841	ArcelorMittal Com NPV	3,551	0.26	21,829	Koninklijke Vopak NV Com EUR 0.50	924	0.07
	Media				Media		
11,993	RTL Group SA Com NPV	1,113	0.08	215,684	Reed Elsevier NV Com EUR 0.07	3,423	0.25
	Metal fabricate/ hardware			93,715	Wolters Kluwer NV Com EUR 0.12	1,958	0.14
146,237	Tenaris SA Com USD 1.00	2,220	0.16		Oil equipment & services		
	Oil & gas services			21,961	Fugro NV CVS EUR 0.05	925	0.07
81,213	Subsea 7 SA Com USD 2.00	1,124	0.08		Real estate investment trusts		
	Telecommunications			21,038	Corio NV Reits EUR 10.00	715	0.05
20,590	Millicom International Cellular SA Receipt USD 1.50	1,553	0.11		Semiconductors		
	Total Luxembourg	11,948	0.87	110,948	ASML Holding NV Com EUR 0.09	6,990	0.51
	Netherlands			197,820	STMicroelectronics NV Com EUR 1.04	1,299	0.09
	Aerospace				Telecommunications		
181,747	Airbus Group NV Com EUR 1.00	9,700	0.70	990,833	Koninklijke KPN NV Com EUR 0.24	2,561	0.19
	Beverages			46,709	Ziggo NV Com EUR 1.00	1,549	0.11
31,108	Heineken Holding NV Com EUR 1.60	1,458	0.11		Transportation		
71,424	Heineken NV Com EUR 1.60	3,499	0.25	110,867	TNT Express NV Com EUR 0.08	782	0.06
					Total Netherlands	95,410	6.91

iShares MSCI Europe ex-UK UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Norway				Spain (cont)		
	Banks				Banks (cont)		
303,328	DNB ASA Com NOK 10.00	3,992	0.29	1,051,370	Banco de Sabadell SA Com EUR 0.125	2,517	0.18
	Chemicals			444,786	Banco Popular Espanol SA Com EUR 0.50	2,323	0.17
56,575	Yara International ASA Com NOK 1.70	1,663	0.12	3,603,838	Banco Santander SA Com EUR 0.50	23,656	1.71
	Engineering & construction			1,241,364	Bankia SA Com EUR 1.00	1,887	0.14
49,944	Aker Solutions ASA Com NOK 1.66	608	0.04	531,472	CaixaBank SA Com EUR 1.00	2,429	0.18
	Industrial metals & mining				Commercial services		
416,844	Norsk Hydro ASA Com NOK 1.098	1,496	0.11	119,233	Abertis Infraestructuras SA Com EUR 3.00	2,029	0.15
	Insurance				Electricity		
61,286	Gjensidige Forsikring ASA Com NOK 2.00	932	0.07	1,491,025	Iberdrola SA Com EUR 0.75	7,181	0.52
	Miscellaneous manufacturers			28,433	Red Electrica Corp SA Com EUR 2.00	1,604	0.12
233,770	Orkla ASA Com NOK 1.25	1,339	0.10		Engineering & construction		
	Mobile telecommunications			46,159	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	1,202	0.08
212,422	Telenor ASA Com NOK 6.00	3,404	0.24	124,469	Ferrovial SA Com EUR 0.20	1,904	0.14
	Oil & gas				Food		
345,159	Statoil ASA Com NOK 2.50	6,608	0.48	189,404	Distribuidora Internacional de Alimentación SA Com EUR 0.01	1,177	0.09
	Total Norway	20,042	1.45		Gas distribution		
	Portugal			50,485	Enagas SA Com EUR 1.50	1,064	0.08
	Banks			109,091	Gas Natural SDG SA Com EUR 1.00	2,029	0.14
564,659	Banco Espirito Santo SA Com NPV	800	0.06		Insurance		
	Electricity			328,459	Mapfre SA Com EUR 0.10	985	0.07
621,002	EDP - Energias de Portugal SA Com EUR 1.00	1,943	0.14		Machinery – diversified		
	Food			49,134	Zardoya Otis SA Com EUR 0.10	616	0.04
78,578	Jeronimo Martins SGPS SA Com EUR 1.00	968	0.07		Oil & gas		
	Integrated oil & gas			270,446	Repsol SA Com EUR 1.00	4,922	0.36
106,746	Galp Energia SGPS SA Com EUR 1.00	1,297	0.09		Pharmaceuticals		
	Telecommunications			45,818	Grifols SA Com EUR 0.50	1,892	0.14
195,402	Portugal Telecom SGPS SA Com EUR 0.03	635	0.05		Software		
	Total Portugal	5,643	0.41	117,916	Amadeus IT Holding SA Com EUR 0.01	3,758	0.27
	Spain				Telecommunications		
	Airlines			1,271,950	Telefonica SA Com EUR 1.00	14,125	1.02
288,959	International Consolidated Airlines Group SA Com EUR 0.50	1,529	0.11		Total Spain	102,025	7.39
	Apparel retailers				Sweden		
67,748	Inditex SA Com EUR 0.15	7,063	0.51		Apparel retailers		
	Banks			294,580	Hennes & Mauritz AB Com NPV	9,629	0.70
1,794,009	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	16,133	1.17		Banks		
				939,719	Nordea Bank AB Com NPV	9,756	0.71
				470,854	Skandinaviska Enskilda Banken AB Com NPV	4,798	0.35

iShares MSCI Europe ex-UK UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Sweden (cont)				Sweden (cont)		
	Banks (cont)				Tobacco		
154,703	Svenska Handelsbanken AB Com NPV	5,856	0.42	62,923	Swedish Match AB Com NPV	1,443	0.10
280,412	Swedbank AB Com NPV	5,737	0.41		Total Sweden	97,676	7.08
	Commercial services						
97,524	Securitas AB Com SEK 1.00	778	0.06		Switzerland		
	Commercial vehicles & trucks				Banks		
99,664	Scania AB Com NPV	2,217	0.16	466,270	Credit Suisse Group AG Com CHF 0.04	10,617	0.77
469,757	Volvo AB Com NPV	5,121	0.37	1,131,238	UBS AG Com CHF 0.10	17,538	1.27
	Engineering & construction				Biotechnology		
117,921	Skanska AB Com NPV	1,853	0.13	16,175	Lonza Group AG Com CHF 1.00	1,235	0.09
	Forest products & paper				Building materials and fixtures		
181,992	Svenska Cellulosa AB SCA Com NPV	4,005	0.29	11,767	Geberit AG Com CHF 0.10	2,676	0.20
	Hand & machine tools			70,825	Holcim Ltd Com CHF 2.00	4,157	0.30
330,414	Sandvik AB Com NPV	3,339	0.24	675	Sika AG Com CHF 0.60	1,798	0.13
	Healthcare products				Chemicals		
114,079	Elekta AB Com SEK 0.50	1,099	0.08	2,485	EMS-Chemie Holding AG Com CHF 0.01	692	0.05
62,094	Getinge AB Com NPV	1,619	0.12	2,565	Givaudan SA Com CHF 10.00	2,910	0.21
	Holding companies - diversified operations				Commercial services		
38,375	Industrivarden AB Com NPV	538	0.04	40,823	Adecco SA Com CHF 1.00	2,548	0.19
	Household goods & home construction			1,706	SGS SA Com CHF 1.00	3,056	0.22
74,647	Electrolux AB Com NPV	1,281	0.09		Diversified financial services		
125,779	Husqvarna AB Com NPV	616	0.05	69,214	Julius Baer Group Ltd Com CHF 0.02	2,345	0.17
	Machinery - diversified			5,278	Partners Group Holding AG Com CHF 0.01	994	0.07
120,828	Atlas Copco AB Class 'B' Com NPV	2,324	0.17		Engineering & construction		
208,165	Atlas Copco AB Com NPV	4,233	0.30	681,812	ABB Ltd Com CHF 1.03	12,599	0.91
73,878	Hexagon AB Com SEK 2.00	1,899	0.14		Food products		
	Metal fabricate/ hardware			26,629	Aryzta AG Com CHF 0.02	1,607	0.12
103,427	Assa Abloy AB Com NPV	3,816	0.28	672	Barry Callebaut AG Com CHF 18.60	606	0.04
121,683	SKF AB Com SEK 2.50	2,360	0.17	256	Lindt & Spruengli AG Com CHF 10.00	907	0.07
	Mining			28	Lindt & Spruengli AG Com CHF 100.00	1,175	0.08
84,892	Boliden AB Com SEK 2.11	975	0.07	998,642	Nestle SA Com CHF 0.10	54,631	3.96
	Miscellaneous manufacturers				Hand & machine tools		
97,153	Alfa Laval AB Com NPV	1,909	0.14	6,554	Schindler Holding AG Class 'B' Com CHF 0.10	720	0.05
	Oil & gas			14,429	Schindler Holding AG Com CHF 0.10	1,564	0.12
69,052	Lundin Petroleum AB Com SEK 0.01	1,004	0.07		Healthcare products		
	Specialty finance			15,394	Sonova Holding AG Com CHF 0.05	1,573	0.11
69,067	Investment AB Kinnevik Com NPV	1,942	0.14		Insurance		
141,338	Investor AB Com NPV	3,649	0.27	14,478	Baloise Holding AG Com CHF 0.10	1,348	0.10
	Telecommunications			9,903	Swiss Life Holding AG Com CHF 5.10	1,781	0.13
98,776	Tele2 AB Com SEK 1.25	888	0.07	109,243	Swiss Re AG Com CHF 0.10	7,382	0.53
944,376	Telefonaktiebolaget LM Ericsson Com NPV	8,865	0.64				
739,139	TeliaSonera AB Com NPV	4,127	0.30				

iShares MSCI Europe ex-UK UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value €'000	% of net asset value
	Switzerland (cont)		
	Insurance (cont)		
46,088	Zurich Insurance Group AG Com CHF 0.10	10,210	0.74
	Marine transportation		
16,413	Kuehne & Nagel International AG Com CHF 1.00	1,693	0.12
	Miscellaneous manufacturers		
7,339	Sulzer AG Com CHF 0.01	750	0.05
	Oil & gas		
111,392	Transocean Ltd Com CHF 15.00	3,403	0.25
	Pharmaceuticals		
31,811	Actelion Ltd Com CHF 0.50	2,437	0.18
713,478	Novartis AG Com CHF 0.50	43,078	3.12
217,781	Roche Holding AG Com NPV	48,586	3.52
	Real estate investment & services		
16,450	Swiss Prime Site AG Com CHF 15.30	999	0.07
	Retail		
161,847	Cie Financiere Richemont SA Com CHF 1.00	11,647	0.85
13,367	Swatch Group AG Com CHF 0.45	1,134	0.08
9,541	Swatch Group AG Com CHF 2.25	4,604	0.33
	Specialty chemicals		
28,893	Syngenta AG Com CHF 0.10	7,600	0.55
	Specialty finance		
8,124	Pargesa Holding SA Com CHF 20.00	505	0.04
	Telecommunications		
7,194	Swisscom AG Com CHF 1.00	3,081	0.22
	Total Switzerland	276,186	20.01
	Total equities	1,376,287	99.71

Financial derivative instruments

Futures contracts

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
56 Euro Stoxx 50 Index Futures March 2014	1,704	54	0.01
9 Swiss Market Index Futures March 2014	602	22	0.00
Total unrealised gains on futures contracts		76	0.01
Total financial derivative instruments		76	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Total value of investments	1,376,363	99.72
	Cash†	6,799	0.49
	Other net liabilities	(4,424)	(0.32)
	Net assets attributable to redeemable participating shareholders	1,378,738	99.89
	Adjustment to align to the valuation methodology as set out in the prospectus	1,463	0.11
	Net asset value attributable to redeemable participating shareholders at the end of the year	1,380,201	100.00

† Cash holdings of €6,760,521 are held with State Street Bank and Trust Company. €38,499 is held as security for futures contracts with Barclays Plc.

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

^ These securities were valued in consultation with the Investment Manager.

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

	Fair value €'000	% of total current assets
Analysis of total current assets gross of all liabilities		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,376,287	99.34
Exchange traded financial derivative instruments	76	0.01
Other assets	9,118	0.65
Total current assets	1,385,481	100.00

iShares MSCI Europe ex-UK UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
76,852 Nestle SA Com CHF 0.10	4,072	259,454 Nestle SA Com CHF 0.10	13,744
16,439 Roche Holding AG Com NPV	3,267	56,565 Roche Holding AG Com NPV	11,122
54,842 Novartis AG Com CHF 0.50	3,111	186,667 Novartis AG Com CHF 0.50	10,651
29,684 Siemens AG Com NPV	2,593	174,945 Total SA Com EUR 2.50	7,399
49,650 Total SA Com EUR 2.50	2,123	96,355 Sanofi Com EUR 2.00	7,337
28,117 Sanofi Com EUR 2.00	2,113	1,019,543 Banco Santander SA Com EUR 0.50	6,164
157,083 Elan Corp Plc Com EUR 0.05	1,956	66,971 Bayer AG Com NPV	6,043
288,453 Banco Santander SA Com EUR 0.50	1,796	66,338 Siemens AG Com NPV	5,948
19,777 Bayer AG Com NPV	1,776	74,293 BASF SE Com NPV	5,498
21,963 BASF SE Com NPV	1,622	91,714 Daimler AG Com NPV	5,129
19,208 Anheuser-Busch InBev NV Com NPV	1,429	65,468 Anheuser-Busch InBev NV Com NPV	4,850
11,214 Allianz SE Com NPV	1,345	37,114 Allianz SE Com NPV	4,489
10,420 Novo Nordisk A/S Com DKK 1.00	1,332	75,494 SAP AG Com NPV	4,393
22,833 SAP AG Com NPV	1,327	524,523 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	4,357
22,986 Daimler AG Com NPV	1,303	296,154 UBS AG Com CHF 0.10	4,350
89,388 UBS AG Com CHF 0.10	1,288	79,074 BNP Paribas SA Com EUR 2.00	4,119
25,079 BNP Paribas SA Com EUR 2.00	1,276	88,975 Airbus Group NV Com EUR 1.00	4,090
96,751 Telefonica SA Com EUR 1.00	1,135	173,884 Credit Suisse Group AG Com CHF 0.04	3,922
38,375 Unilever NV CVS EUR 0.16	1,119	131,825 Unilever NV CVS EUR 0.16	3,885
127,498 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,073	333,815 Telefonica SA Com EUR 1.00	3,816

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

iShares MSCI Japan UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	50,717	49,883
Net gains on financial assets/liabilities at fair value through profit or loss	3	296,264	44,479
Total gains		346,981	94,362
Operating expenses	4	(15,069)	(11,667)
Net operating profit		331,912	82,695
Finance costs:			
Distributions to redeemable participating shareholders	6	(20,408)	(34,503)
Interest expense	7	(7)	(28)
Total finance costs		(20,415)	(34,531)
Net profit for the financial year before tax		311,497	48,164
Non-reclaimable withholding tax		(3,831)	(2,893)
Net profit for the financial year after tax		307,666	45,271
Adjustment to align to the valuation methodology as set out in the prospectus	8	(4,067)	3,507
Increase in net assets attributable to redeemable participating shareholders from operations		303,599	48,778

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,362,202	2,043,486
Increase in net assets attributable to redeemable participating shareholders from operations	303,599	48,778
Share transactions:		
Proceeds from issue of redeemable participating shares	759,412	748,057
Payments on redemption of redeemable participating shares	(1,111,709)	(478,119)
(Decrease)/increase in net assets resulting from share transactions	(352,297)	269,938
Net assets attributable to redeemable participating shareholders at the end of the year	2,313,504	2,362,202

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

iShares MSCI Japan UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		718	12,520
Margin cash account		85	1,741
Receivables	12	9,897	25,439
Financial assets at fair value through profit or loss	13	2,308,223	2,353,661
Total current assets		2,318,923	2,393,361
CURRENT LIABILITIES			
Bank overdraft		-	(28)
Margin cash account		-	(1,734)
Payables	14	(8,930)	(37,034)
Financial liabilities at fair value through profit or loss	13	(59)	-
Total current liabilities		(8,989)	(38,796)
Net assets attributable to redeemable participating shareholders		2,309,934	2,354,565
Adjustment to align to the valuation methodology as set out in the prospectus	8	3,570	7,637
Net asset value attributable to redeemable participating shareholders at the end of the year		2,313,504	2,362,202

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

iShares MSCI Japan UCITS ETF (Inc)

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	5	8
Dividend income	49,809	49,217
Securities lending income	903	658
	50,717	49,883

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net gains on investments in securities held at fair value through profit or loss	295,969	45,356
Net gains/(losses) on futures contracts	2,084	(921)
Net (losses)/gains on other investments	(1,789)	44
	296,264	44,479

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(15,069)	(11,667)
	(15,069)	(11,667)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.59%	0.59%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI Japan UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
June 2012	-	20,112
December 2012	-	13,203
June 2013	8,720	-
December 2013	10,509	-
	19,229	33,315
Equalisation income	(1,173)	(1,117)
Equalisation expense	2,352	2,305
	20,408	34,503

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(7)	(28)
	(7)	(28)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	7,637	4,130
Adjustment to align to the valuation methodology as set out in the prospectus	(4,067)	3,507
Total adjustment for the year	(4,067)	3,507
Balance carried forward	3,570	7,637

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(261)	(148)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	228,600,000	202,800,000
Issued during year	66,600,000	77,400,000
Redeemed during year	(96,600,000)	(51,600,000)
Balance at the end of year	198,600,000	228,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	198,600,000
As at 28 February 2013	228,600,000
As at 29 February 2012	202,800,000

	\$'000
Net asset value	
As at 28 February 2014	2,313,504
As at 28 February 2013	2,362,202
As at 29 February 2012	2,043,486

Net asset value per share	
As at 28 February 2014	\$11.65
As at 28 February 2013	\$10.33
As at 29 February 2012	\$10.08

iShares MSCI Japan UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Subscription for shares awaiting settlement	-	18,431
Sale of securities awaiting settlement	7,381	4,322
Dividend income receivable	2,460	2,639
Securities lending income receivable	56	47
	9,897	25,439

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

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	2,308,223	2,353,604
Unrealised gains on futures contracts	-	57
	2,308,223	2,353,661
Financial liabilities:		
Unrealised losses on futures contracts	(59)	-
	(59)	-

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Purchase of securities awaiting settlement	(7,883)	(34,847)
Management fees payable	(1,047)	(2,059)
Other payables	-	(128)
	(8,930)	(37,034)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year	903	658
Value of securities on loan at year end	478,692	189,287
Value of collateral held by the Fund at year end	529,199	208,903

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Japan UCITS ETF (Inc)

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				Japan (cont)			
Equities				Banks (cont)			
Japan				138,800	Chugoku Bank Ltd Com NPV	1,714	0.07
Airlines				676,000	Fukuoka Financial Group Inc Com NPV	2,709	0.12
1,019,000	ANA Holdings Inc Com NPV	2,266	0.10	333,000	Gunma Bank Ltd Com NPV	1,739	0.08
51,100	Japan Airlines Co Ltd Com NPV	2,529	0.11	366,000	Hachijuni Bank Ltd Com NPV	1,954	0.09
Apparel retailers				443,000	Hiroshima Bank Ltd Com NPV	1,675	0.07
22,041	ABC-Mart Inc Com NPV	870	0.04	1,008,000	Hokuhoku Financial Group Inc Com NPV	1,876	0.08
140,000	Asics Corp Com NPV	2,720	0.12	226,544	Iyo Bank Ltd Com NPV	2,040	0.09
46,100	Fast Retailing Co Ltd Com NPV	15,831	0.68	581,000	Joyo Bank Ltd Com NPV	2,755	0.12
18,100	Shimamura Co Ltd Com NPV	1,628	0.07	11,073,646	Mitsubishi UFJ Financial Group Inc Com NPV	63,687	2.75
Auto parts				19,972,676	Mizuho Financial Group Inc Com NPV	40,703	1.76
167,400	Aisin Seiki Co Ltd Com NPV	5,790	0.25	587,000	Nishi-Nippon City Bank Ltd Com NPV	1,380	0.06
422,389	Denso Corp Com NPV	22,513	0.97	1,918,009	Resona Holdings Inc Com NPV	9,885	0.43
180,003	JTEKT Corp Com NPV	2,980	0.13	521,100	Seven Bank Ltd Com NPV	1,894	0.08
86,000	Koito Manufacturing Co Ltd Com NPV	1,619	0.07	1,448,000	Shinsei Bank Ltd Com NPV	2,994	0.13
227,294	NGK Insulators Ltd Com NPV	4,897	0.21	491,000	Shizuoka Bank Ltd Com NPV	4,710	0.20
155,000	NGK Spark Plug Co Ltd Com NPV	3,476	0.15	1,105,500	Sumitomo Mitsui Financial Group Inc Com NPV	49,163	2.13
139,700	NHK Spring Co Ltd Com NPV	1,448	0.06	2,882,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	13,441	0.58
83,302	NOK Corp Com NPV	1,359	0.06	157,000	Suruga Bank Ltd Com NPV	2,750	0.12
124,800	Stanley Electric Co Ltd Com NPV	2,853	0.13	171,000	Yamaguchi Financial Group Inc Com NPV	1,484	0.06
655,226	Sumitomo Electric Industries Ltd Com NPV	9,970	0.43	Beverages			
56,075	Toyoda Gosei Co Ltd Com NPV	1,178	0.05	337,000	Asahi Group Holdings Ltd Com NPV	9,403	0.41
56,400	Toyota Boshoku Corp Com NPV	597	0.03	52,070	Coca-Cola West Co Ltd Com NPV	962	0.04
142,200	Toyota Industries Corp Com NPV	6,534	0.28	754,000	Kirin Holdings Co Ltd Com NPV	10,232	0.44
165,000	Yokohama Rubber Co Ltd Com NPV	1,599	0.07	120,800	Suntory Beverage & Food Ltd Com NPV	4,231	0.18
Automobiles				Broadline retailers			
167,857	Daihatsu Motor Co Ltd Com NPV	2,686	0.12	530,028	Aeon Co Ltd Com NPV	6,444	0.28
510,100	Fuji Heavy Industries Ltd Com NPV	13,759	0.59	47,800	Don Quijote Holdings Co Ltd Com NPV	2,580	0.11
224,259	Hino Motors Ltd Com NPV	3,296	0.14	311,080	Isetan Mitsukoshi Holdings Ltd Com NPV	3,496	0.15
1,416,227	Honda Motor Co Ltd Com NPV	50,535	2.18	422,200	J Front Retailing Co Ltd Com NPV	2,660	0.12
1,032,000	Isuzu Motors Ltd Com NPV	6,259	0.27	222,000	Takashimaya Co Ltd Com NPV	1,921	0.08
2,353,000	Mazda Motor Corp Com NPV	11,250	0.49	Building materials and fixtures			
549,400	Mitsubishi Motors Corp Com NPV	6,045	0.26	873,000	Asahi Glass Co Ltd Com NPV	4,781	0.21
2,159,968	Nissan Motor Co Ltd Com NPV	19,237	0.83	203,700	Daikin Industries Ltd Com NPV	11,639	0.50
317,470	Suzuki Motor Corp Com NPV	8,495	0.37	232,400	LIXIL Group Corp Com NPV	6,758	0.29
2,396,230	Toyota Motor Corp Com NPV	136,756	5.91	29,366	Rinnai Corp Com NPV	2,457	0.11
Banks				1,028,000	Taiheiyo Cement Corp Com NPV	3,596	0.15
935,000	Aozora Bank Ltd Com NPV	2,712	0.12	240,000	TOTO Ltd Com NPV	3,377	0.15
277,520	Bank of Kyoto Ltd Com NPV	2,126	0.09				
1,031,631	Bank of Yokohama Ltd Com NPV	5,185	0.22				
649,000	Chiba Bank Ltd Com NPV	3,911	0.17				

iShares MSCI Japan UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Business support services				Electricity			
182,600	Secom Co Ltd Com NPV	10,257	0.44	562,575	Chubu Electric Power Co Inc Com NPV	6,912	0.30
491,000	Toppan Printing Co Ltd Com NPV	3,627	0.16	258,700	Chugoku Electric Power Co Inc Com NPV	3,655	0.16
Commodity chemicals				101,920	Electric Power Development Co Ltd Com NPV	3,155	0.14
1,097,000	Asahi Kasei Corp Com NPV	7,771	0.34	159,900	Hokkaido Electric Power Co Inc Com NPV	1,625	0.07
300,900	Kuraray Co Ltd Com NPV	3,352	0.14	147,700	Hokuriku Electric Power Co Com NPV	1,888	0.08
338,000	Mitsubishi Gas Chemical Co Inc Com NPV	2,146	0.09	611,598	Kansai Electric Power Co Inc Com NPV	6,795	0.29
721,776	Mitsui Chemicals Inc Com NPV	1,846	0.08	373,200	Kyushu Electric Power Co Inc Com NPV	4,772	0.21
1,311,000	Showa Denko KK Com NPV	1,888	0.08	155,500	Shikoku Electric Power Co Inc Com NPV	2,401	0.10
1,299,017	Sumitomo Chemical Co Ltd Com NPV	5,282	0.23	394,800	Tohoku Electric Power Co Inc Com NPV	4,615	0.20
826,000	Teijin Ltd Com NPV	1,975	0.08	1,263,171	Tokyo Electric Power Co Inc Com NPV	5,854	0.25
924,140	Ube Industries Ltd Com NPV	1,747	0.08	Electronics			
Computers				131,100	Advantest Corp Com NPV	1,419	0.06
1,618,184	Fujitsu Ltd Com NPV	10,036	0.43	62,000	Hamamatsu Photonics KK Com NPV	2,506	0.11
20,811	Itochu Techno-Solutions Corp Com NPV	960	0.04	25,600	Hirose Electric Co Ltd Com NPV	3,632	0.16
109,700	NTT Data Corp Com NPV	4,520	0.20	377,877	Hoya Corp Com NPV	11,151	0.48
14,100	Otsuka Corp Com NPV	1,804	0.08	98,833	Ibiden Co Ltd Com NPV	1,927	0.08
106,900	TDK Corp Com NPV	4,593	0.20	39,619	Keyence Corp Com NPV	16,913	0.73
Containers & packaging				282,500	Kyocera Corp Com NPV	12,707	0.55
143,100	Toyo Seikan Group Holdings Ltd Com NPV	2,493	0.11	176,100	Murata Manufacturing Co Ltd Com NPV	16,715	0.72
Diversified financial services				2,160,199	NEC Corp Com NPV	7,238	0.31
351,000	Acom Co Ltd Com NPV	1,004	0.05	327,000	Nippon Electric Glass Co Ltd Com NPV	1,477	0.07
97,800	Aeon Financial Service Co Ltd Com NPV	2,386	0.10	178,500	Omron Corp Com NPV	7,468	0.32
137,900	Credit Saison Co Ltd Com NPV	3,014	0.13	3,497,003	Toshiba Corp Com NPV	15,076	0.65
1,444,000	Daiwa Securities Group Inc Com NPV	12,960	0.56	174,000	Yaskawa Electric Corp Com NPV	2,578	0.11
215,700	Japan Exchange Group Inc Com NPV	5,095	0.22	187,300	Yokogawa Electric Corp Com NPV	2,905	0.13
508,850	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	2,588	0.11	Engineering & construction			
3,154,655	Nomura Holdings Inc Com NPV	21,172	0.92	136,000	Chiyoda Corp Com NPV	2,056	0.09
1,126,870	ORIX Corp Com NPV	16,484	0.71	177,943	JGC Corp Com NPV	6,552	0.28
Diversified industrials				Environmental control			
1,154,896	IHI Corp Com NPV	5,239	0.23	93,500	Kurita Water Industries Ltd Com NPV	1,965	0.08
Electrical components & equipment				Food products			
206,300	Brother Industries Ltd Com NPV	2,929	0.13	506,319	Ajinomoto Co Inc Com NPV	7,823	0.34
195,300	Casio Computer Co Ltd Com NPV	2,199	0.09	63,300	Calbee Inc Com NPV	1,532	0.07
4,199,000	Hitachi Ltd Com NPV	32,953	1.42	137,000	Kikkoman Corp Com NPV	2,654	0.11
20,409	Mabuchi Motor Co Ltd Com NPV	1,356	0.06	52,221	MEIJI Holdings Co Ltd Com NPV	3,428	0.15
1,678,584	Mitsubishi Electric Corp Com NPV	19,801	0.86	151,000	Nippon Meat Packers Inc Com NPV	2,413	0.10
87,986	Nidec Corp Com NPV	10,763	0.46				

iShares MSCI Japan UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Food products (cont)				Home improvement retailers			
182,000	Nissin Seifun Group Inc Com NPV	1,951	0.08	59,542	Nitori Holdings Co Ltd Com NPV	2,681	0.12
49,948	Nissin Foods Holdings Co Ltd Com NPV	2,224	0.10	Industrial machinery			
654,515	Seven & I Holdings Co Ltd Com NPV	24,420	1.06	311,000	Amada Co Ltd Com NPV	2,578	0.11
77,000	Toyo Suisan Kaisha Ltd Com NPV	2,576	0.11	166,424	Fanuc Corp Com NPV	28,780	1.24
76,821	Yakult Honsha Co Ltd Com NPV	3,673	0.16	93,800	Hitachi Construction Machinery Co Ltd Com NPV	1,813	0.08
98,000	Yamazaki Baking Co Ltd Com NPV	1,131	0.05	2,637,703	Mitsubishi Heavy Industries Ltd Com NPV	16,126	0.70
Food retailers and wholesalers				95,200	Nabtesco Corp Com NPV	2,372	0.10
50,319	FamilyMart Co Ltd Com NPV	2,231	0.09	485,000	Sumitomo Heavy Industries Ltd Com NPV	2,224	0.10
56,200	Lawson Inc Com NPV	3,876	0.17	Industrial metals & mining			
Forest products & paper				238,361	Daido Steel Co Ltd Com NPV	1,090	0.05
699,000	Oji Holdings Corp Com NPV	3,328	0.14	165,000	Hitachi Metals Ltd Com NPV	2,456	0.11
Gambling				427,002	JFE Holdings Inc Com NPV	8,652	0.37
47,000	Sankyo Co Ltd Com NPV	1,939	0.08	2,647,743	Kobe Steel Ltd Com NPV	3,580	0.15
Gas distribution				6,604,791	Nippon Steel & Sumitomo Metal Corp Com NPV	19,155	0.83
1,635,921	Osaka Gas Co Ltd Com NPV	6,780	0.29	36,900	Yamato Kogyo Co Ltd Com NPV	1,108	0.05
361,000	Toho Gas Co Ltd Com NPV	1,821	0.08	Industrial suppliers			
2,077,288	Tokyo Gas Co Ltd Com NPV	10,380	0.45	1,307,950	ITOCHU Corp Com NPV	16,160	0.70
Hand & machine tools				1,434,609	Marubeni Corp Com NPV	9,994	0.43
491,000	Fuji Electric Co Ltd Com NPV	2,242	0.10	1,220,929	Mitsubishi Corp Com NPV	23,255	1.01
97,631	Makita Corp Com NPV	5,395	0.23	1,509,501	Mitsui & Co Ltd Com NPV	23,101	1.00
44,900	SMC Corp Com NPV	11,354	0.49	977,788	Sumitomo Corp Com NPV	12,837	0.55
99,802	THK Co Ltd Com NPV	2,276	0.10	Insurance			
Health care services				738,400	Dai-ichi Life Insurance Co Ltd Com NPV	10,715	0.46
49,000	Miraca Holdings Inc Com NPV	2,225	0.10	151,224	Sony Financial Holdings Inc Com NPV	2,427	0.10
Healthcare products				506,400	T&D Holdings Inc Com NPV	6,172	0.27
209,100	Olympus Corp Com NPV	7,232	0.31	Internet			
195,000	Shimadzu Corp Com NPV	1,607	0.07	91,880	Dena Co Ltd Com NPV	1,975	0.09
Heavy construction				92,200	Gree Inc Com NPV	1,017	0.04
743,000	Kajima Corp Com NPV	2,599	0.11	128,900	Kakaku.com Inc Com NPV	2,136	0.09
116,000	Kinden Corp Com NPV	1,200	0.05	623	M3 Inc Com NPV	2,063	0.09
560,020	Obayashi Corp Com NPV	3,418	0.15	95,500	Nexon Co Ltd Com NPV	807	0.04
503,774	Shimizu Corp Com NPV	2,710	0.12	633,540	Rakuten Inc Com NPV	9,056	0.39
833,948	Taisei Corp Com NPV	3,693	0.16	176,979	SBI Holdings Inc Com NPV	2,096	0.09
Home construction				91,560	Trend Micro Inc Com NPV	3,059	0.13
507,000	Daiwa House Industry Co Ltd Com NPV	9,155	0.40	1,255,400	Yahoo Japan Corp Com NPV	7,921	0.34
116,500	Iida Group Holdings Co Ltd Com NPV	1,753	0.08	Iron & steel			
372,000	Sekisui Chemical Co Ltd Com NPV	4,221	0.18	270,570	Japan Steel Works Ltd Com NPV	1,318	0.06
473,400	Sekisui House Ltd Com NPV	5,904	0.25	Leisure time			
Home furnishings				162,482	Sega Sammy Holdings Inc Com NPV	3,784	0.17
1,917,891	Panasonic Corp Com NPV	23,939	1.04	245,100	Yamaha Motor Co Ltd Com NPV	3,530	0.15
1,330,000	Sharp Corp Com NPV	4,248	0.18				
902,300	Sony Corp Com NPV	15,692	0.68				

iShares MSCI Japan UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Machinery – diversified				Pharmaceuticals		
1,237,341	Kawasaki Heavy Industries Ltd Com NPV	5,043	0.22	36,300	Alfresa Holdings Corp Com NPV	2,120	0.09
928,741	Kubota Corp Com NPV	12,949	0.56	377,165	Astellas Pharma Inc Com NPV	24,337	1.05
	Machinery, construction & mining			195,200	Chugai Pharmaceutical Co Ltd Com NPV	4,963	0.21
811,303	Komatsu Ltd Com NPV	16,907	0.73	585,088	Daiichi Sankyo Co Ltd Com NPV	10,038	0.43
	Media			140,200	Dainippon Sumitomo Pharma Co Ltd Com NPV	2,582	0.11
99,400	Toho Co Ltd Com NPV	1,917	0.08	219,300	Eisai Co Ltd Com NPV	8,524	0.37
	Media agencies			53,000	Hisamitsu Pharmaceutical Co Inc Com NPV	2,469	0.11
188,128	Dentsu Inc Com NPV	7,050	0.30	189,612	Kyowa Hakko Kirin Co Ltd Com NPV	2,027	0.09
204,900	Hakuhodo DY Holdings Inc Com NPV	1,526	0.07	116,781	Medipal Holdings Corp Com NPV	1,795	0.08
	Medical equipment			196,600	Mitsubishi Tanabe Pharma Corp Com NPV	2,878	0.12
63,275	Sysmex Corp Com NPV	3,751	0.16	72,000	Ono Pharmaceutical Co Ltd Com NPV	7,090	0.31
132,680	Terumo Corp Com NPV	5,635	0.25	314,964	Otsuka Holdings Co Ltd Com NPV	9,622	0.42
	Metal fabricate/hardware			64,955	Santen Pharmaceutical Co Ltd Com NPV	3,020	0.13
42,000	Maruichi Steel Tube Ltd Com NPV	1,169	0.05	260,216	Shionogi & Co Ltd Com NPV	5,599	0.24
410,000	NSK Ltd Com NPV	4,463	0.19	61,300	Suzuken Co Ltd Com NPV	2,318	0.10
	Mining			27,030	Taisho Pharmaceutical Holdings Co Ltd Com NPV	2,044	0.09
978,000	Mitsubishi Materials Corp Com NPV	3,047	0.13	685,948	Takeda Pharmaceutical Co Ltd Com NPV	32,696	1.41
455,000	Sumitomo Metal Mining Co Ltd Com NPV	5,920	0.26	51,352	Tsumura & Co Com NPV	1,361	0.06
	Miscellaneous manufacturers				Property & casualty insurance		
402,400	FUJIFILM Holdings Corp Com NPV	11,512	0.50	441,736	MS&AD Insurance Group Holdings Com NPV	10,370	0.45
417,013	Konica Minolta Inc Com NPV	4,217	0.18	289,642	NKSJ Holdings Inc Com NPV	7,271	0.31
297,485	Nikon Corp Com NPV	5,430	0.24	601,673	Tokio Marine Holdings Inc Com NPV	17,714	0.77
	Mobile telecommunications				Publishing		
467,562	KDDI Corp Com NPV	28,375	1.23	487,000	Dai Nippon Printing Co Ltd Com NPV	4,872	0.21
1,327,200	NTT DoCoMo Inc Com NPV	22,067	0.95		Real estate investment & services		
834,457	SoftBank Corp Com NPV	62,430	2.70	99,900	Aeon Mall Co Ltd Com NPV	2,749	0.12
	Office & business equipment			63,145	Daito Trust Construction Co Ltd Com NPV	5,850	0.25
984,804	Canon Inc Com NPV	30,509	1.32	233,800	Hulic Co Ltd Com NPV	2,678	0.11
585,400	Ricoh Co Ltd Com NPV	7,319	0.32	1,087,000	Mitsubishi Estate Co Ltd Com NPV	25,571	1.10
112,800	Seiko Epson Corp Com NPV	3,371	0.14	727,000	Mitsui Fudosan Co Ltd Com NPV	21,554	0.93
	Oil & gas			108,700	Nomura Real Estate Holdings Inc Com NPV	2,215	0.10
77,300	Idemitsu Kosan Co Ltd Com NPV	1,572	0.07	101,100	NTT Urban Development Corp Com NPV	869	0.04
762,200	Inpex Corp Com NPV	9,619	0.42	310,223	Sumitomo Realty & Development Co Ltd Com NPV	12,425	0.54
24,191	Japan Petroleum Exploration Co Com NPV	879	0.04				
1,951,037	JX Holdings Inc Com NPV	10,055	0.43				
165,100	Showa Shell Sekiyu KK Com NPV	1,614	0.07				
239,000	TonenGeneral Sekiyu KK Com NPV	2,098	0.09				
	Personal products						
448,221	Kao Corp Com NPV	15,322	0.66				
312,725	Shiseido Co Ltd Com NPV	5,515	0.24				
99,400	Unicharm Corp Com NPV	5,614	0.24				

iShares MSCI Japan UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Real estate investment & services (cont)				Specialty chemicals (cont)			
361,000	Tokyo Tatemono Co Ltd Com NPV	2,914	0.13	1,185,500	Mitsubishi Chemical Holdings Corp Com NPV	5,320	0.23
445,400	Tokyu Fudosan Holdings Corp Com NPV	3,496	0.15	150,000	Nippon Paint Co Ltd Com NPV	2,285	0.10
Real estate investment trusts				144,100	Nitto Denko Corp Com NPV	6,713	0.29
689	Japan Prime Realty Investment Corp Reits NPV	2,359	0.10	356,577	Shin-Etsu Chemical Co Ltd Com NPV	20,099	0.87
1,032	Japan Real Estate Investment Corp Reits NPV	5,531	0.24	197,000	Taiyo Nippon Sanso Corp Com NPV	1,465	0.06
2,016	Japan Retail Fund Investment Corp Reits NPV	3,953	0.17	Specialty retailers			
1,202	Nippon Building Fund Inc Reits NPV	6,854	0.30	191,500	USS Co Ltd Com NPV	2,570	0.11
1,110	Nippon Prologis REIT Inc NPV	2,349	0.10	805,800	Yamada Denki Co Ltd Com NPV	2,645	0.11
2,083	United Urban Investment Corp Reits NPV	3,153	0.14	Storage & warehousing			
Recreational products				107,000	Mitsubishi Logistics Corp Com NPV	1,476	0.06
68,500	Shimano Inc Com NPV	6,174	0.27	Telecommunications			
138,900	Yamaha Corp Com NPV	1,892	0.08	325,907	Nippon Telegraph & Telephone Corp Com NPV	18,204	0.79
Recreational services				Textile			
43,400	Oriental Land Co Ltd Com NPV	6,489	0.28	1,279,231	Toray Industries Inc Com NPV	8,761	0.38
Restaurants & bars				Tobacco			
57,433	McDonald's Holdings Co Japan Ltd Com NPV	1,524	0.07	955,603	Japan Tobacco Inc Com NPV	30,241	1.31
Retail				Toys			
231,200	Citizen Holdings Co Ltd Com NPV	1,887	0.08	154,650	Namco Bandai Holdings Inc Com NPV	3,446	0.15
195,200	Marui Group Co Ltd Com NPV	1,599	0.07	92,350	Nintendo Co Ltd Com NPV	11,355	0.49
Semiconductors				43,300	Sanrio Co Ltd Com NPV	1,644	0.07
83,332	Rohm Co Ltd Com NPV	4,278	0.19	Transportation			
102,300	Sumco Corp Com NPV	780	0.03	125,541	Central Japan Railway Co Com NPV	14,508	0.63
149,100	Tokyo Electron Ltd Com NPV	8,534	0.37	291,704	East Japan Railway Co Com NPV	22,653	0.98
Software				1,000,000	Hankyu Hanshin Holdings Inc Com NPV	5,447	0.23
301,707	GungHo Online Entertainment Inc Com NPV	1,850	0.08	192,360	Kamigumi Co Ltd Com NPV	1,775	0.08
86,921	Konami Corp Com NPV	2,177	0.10	410,000	Keikyu Corp Com NPV	3,423	0.15
87,666	Nomura Research Institute Ltd Com NPV	2,860	0.12	499,000	Keio Corp Com NPV	3,510	0.15
33,500	Oracle Corp Japan Com NPV	1,387	0.06	233,000	Keisei Electric Railway Co Ltd Com NPV	2,032	0.09
Specialized consumer services				1,557,000	Kintetsu Corp Com NPV	5,599	0.24
62,500	Benesse Holdings Inc Com NPV	2,339	0.10	946,951	Mitsui OSK Lines Ltd Com NPV	3,906	0.17
84,517	Park24 Co Ltd Com NPV	1,699	0.07	697,705	Nippon Express Co Ltd Com NPV	3,240	0.14
Specialty chemicals				1,403,000	Nippon Yusen KK Com NPV	4,467	0.19
129,000	Air Water Inc Com NPV	1,903	0.08	537,814	Odakyu Electric Railway Co Ltd Com NPV	4,790	0.21
248,437	Daicel Corp Com NPV	2,130	0.09	885,450	Tobu Railway Co Ltd Com NPV	4,277	0.18
90,500	Hitachi Chemical Co Ltd Com NPV	1,259	0.05	993,375	Tokyu Corp Com NPV	6,034	0.26
155,556	JSR Corp Com NPV	2,653	0.12	143,060	West Japan Railway Co Com NPV	5,845	0.25
236,808	Kaneka Corp Com NPV	1,536	0.07	321,513	Yamato Holdings Co Ltd Com NPV	6,634	0.29
191,000	Kansai Paint Co Ltd Com NPV	2,467	0.11	Tyres			
				565,106	Bridgestone Corp Com NPV	20,287	0.87
				150,231	Sumitomo Rubber Industries Ltd Com NPV	2,012	0.09

iShares MSCI Japan UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
	Japan (cont)			Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,308,223	99.54
	Wholesale trade			Other assets	10,700	0.46
52,882	Hitachi High-Technologies Corp Com NPV	1,271	0.05	Total current assets	2,318,923	100.00
1,097,400	Sojitz Corp Com NPV	1,935	0.08			
184,927	Toyota Tsusho Corp Com NPV	4,535	0.20			
	Total Japan	2,308,223	99.77			
	Total equities	2,308,223	99.77			
Financial derivative instruments						
Futures contracts						
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value			
7	Topix Index Futures March 2014	890	(59)			
	Total unrealised losses on futures contracts		(59)			
	Total financial derivative instruments		(59)			
	Total value of investments	2,308,164	99.77			
	Cash[†]	803	0.04			
	Other net assets	967	0.04			
	Net assets attributable to redeemable participating shareholders	2,309,934	99.85			
	Adjustment to align to the valuation methodology as set out in the prospectus	3,570	0.15			
	Net asset value attributable to redeemable participating shareholders at the end of the year	2,313,504	100.00			

[†] Cash holdings of \$717,571 are held with State Street Bank and Trust Company. \$85,233 is held as security for futures contracts with Barclays Plc.

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

iShares MSCI Japan UCITS ETF (Inc)

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
1,217,870 Toyota Motor Corp Com NPV	72,624	819,200 Toyota Motor Corp Com NPV	47,965
5,624,234 Mitsubishi UFJ Financial Group Inc Com NPV	35,231	3,786,700 Mitsubishi UFJ Financial Group Inc Com NPV	23,688
643,500 Sumitomo Mitsui Financial Group Inc Com NPV	29,311	485,800 Honda Motor Co Ltd Com NPV	18,894
723,773 Honda Motor Co Ltd Com NPV	27,900	524,100 Japan Tobacco Inc Com NPV	17,718
419,243 SoftBank Corp Com NPV	27,129	292,100 SoftBank Corp Com NPV	17,705
10,025,524 Mizuho Financial Group Inc Com NPV	21,056	384,900 Sumitomo Mitsui Financial Group Inc Com NPV	17,618
352,152 Takeda Pharmaceutical Co Ltd Com NPV	16,831	6,810,300 Mizuho Financial Group Inc Com NPV	14,493
503,546 Canon Inc Com NPV	16,462	237,000 Takeda Pharmaceutical Co Ltd Com NPV	11,582
481,801 Japan Tobacco Inc Com NPV	16,396	338,900 Canon Inc Com NPV	11,473
2,125,000 Hitachi Ltd Com NPV	14,713	1,551,000 Hitachi Ltd Com NPV	10,308
520,000 Mitsubishi Estate Co Ltd Com NPV	14,165	346,000 Mitsubishi Estate Co Ltd Com NPV	9,622
84,476 Fanuc Corp Com NPV	13,375	56,700 Fanuc Corp Com NPV	9,011
244,793 Nippon Telegraph & Telephone Corp Com NPV	12,547	515,420 ORIX Corp Com NPV	8,222
335,725 Seven & I Holdings Co Ltd Com NPV	12,520	101,400 East Japan Railway Co Com NPV	8,170
1,612,145 Nomura Holdings Inc Com NPV	12,118	226,000 Seven & I Holdings Co Ltd Com NPV	8,116
234,618 KDDI Corp Com NPV	12,095	1,080,800 Nomura Holdings Inc Com NPV	7,956
150,796 East Japan Railway Co Com NPV	11,926	418,200 Mitsubishi Corp Com NPV	7,906
621,371 Mitsubishi Corp Com NPV	11,476	145,000 KDDI Corp Com NPV	7,756
205,949 Astellas Pharma Inc Com NPV	11,462	124,100 Shin-Etsu Chemical Co Ltd Com NPV	7,679
184,323 Shin-Etsu Chemical Co Ltd Com NPV	11,394	739,400 Nissan Motor Co Ltd Com NPV	7,370

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

iShares MSCI Japan USD Hedged UCITS ETF

Income statement

For the period ended 28 February 2014

	Notes	Period from 1 October 2013 to 28 February 2014 \$'000
Operating income	2	66
Net losses on financial assets/liabilities at fair value through profit or loss	3	(676)
Total losses		(610)
Operating expenses	4	(97)
Net operating loss		(707)
Net loss for the financial period before tax		(707)
Non-reclaimable withholding tax		(10)
Net loss for the financial period after tax		(717)
Adjustment to align to the valuation methodology as set out in the prospectus	6	112
Decrease in net assets attributable to redeemable participating shareholders from operations		(605)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the period ended 28 February 2014

	Period from 1 October 2013 to 28 February 2014 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Decrease in net assets attributable to holders of redeemable participating shares/units from operations	(605)
Share transactions:	
Proceeds from issue of redeemable participating shares	82,235
Payments on redemption of redeemable participating shares	(7,523)
Increase in net assets resulting from share transactions	74,712
Net assets attributable to redeemable participating shareholders at the end of the period	74,107

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

iShares MSCI Japan USD Hedged UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000
CURRENT ASSETS		
Cash and cash equivalents		1,453
Margin cash account		82
Receivables	10	232
Financial assets at fair value through profit or loss	11	72,582
Total current assets		74,349
CURRENT LIABILITIES		
Payables	12	(278)
Financial liabilities at fair value through profit or loss	11	(76)
Total current liabilities		(354)
Net assets attributable to redeemable participating shareholders		73,995
Adjustment to align to the valuation methodology as set out in the prospectus	6	112
Net asset value attributable to redeemable participating shareholders at the end of the period		74,107

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

iShares MSCI Japan USD Hedged UCITS ETF

Notes to the financial statements

For the period ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Period from 1 October 2013 to 28 February 2014 \$'000
Dividend income	66
	66

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

	Period from 1 October 2013 to 28 February 2014 \$'000
Net losses on investments in securities held at fair value through profit or loss	(962)
Net gains on forwards contracts	445
Net losses on futures contracts	(45)
Net losses on other investments	(114)
	(676)

4. OPERATING EXPENSES

	Period from 1 October 2013 to 28 February 2014 \$'000
Management fees	(97)
	(97)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 28 February 2014 are disclosed in note 4 and note 12 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014
	0.64%

iShares MSCI Japan USD Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

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

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

	Period from 1 October 2013 to 28 February 2014 \$'000
Balance brought forward	-
Adjustment to align to the valuation methodology as set out in the prospectus	112
Total adjustment for the year	112
Balance carried forward	112

7. TRANSACTION COSTS

Disclosed in the table below is separately identifiable transaction costs incurred by the Fund for the period ended 28 February 2014. Please refer to note 10 on page 95 for further details.

	Period from 1 October 2013 to 28 February 2014 \$'000
Transactions costs	(18)

8. SHARE CAPITAL

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

	28 February 2014 No. of Shares
Number of redeemable participating shares:	
Balance at the beginning of period	-
Issued during the period	3,300,000
Redeemed during the period	(300,000)
Balance at the end of period	3,000,000

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	3,000,000
	\$'000
Net asset value	
As at 28 February 2014	74,107
Net asset value per share	
As at 28 February 2014	\$24.70

10. RECEIVABLES

	28 February 2014 \$'000
Sale of securities awaiting settlement	180
Dividend income receivable	52
	232

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

	28 February 2014 \$'000
Financial assets:	
Investment in equities	72,518
Gains forward currency contracts	64
	72,582
Financial liabilities:	
Unrealised losses on futures contracts	(37)
Losses forward currency contracts	(39)
	(76)

iShares MSCI Japan USD Hedged UCITS ETF

Notes to the financial statements (continued)

For the period ended 28 February 2014

12. PAYABLES

	28 February 2014 \$'000
Purchase of securities awaiting settlement	(248)
Management fees payable	(30)
	(278)

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the period ended 28 February 2014 other than those disclosed in note 16 on page 97.

14. RELATED PARTIES

The related parties are set out on pages 97 to 100.

15. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

16. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Japan USD Hedged UCITS ETF

Schedule of investments

As at 28 February 2014

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		
30,000	ANA Holdings Inc Com NPV	67	0.09
1,700	Japan Airlines Co Ltd Com NPV	84	0.11
	Apparel retailers		
1,000	ABC-Mart Inc Com NPV	39	0.05
4,000	Asics Corp Com NPV	78	0.10
1,400	Fast Retailing Co Ltd Com NPV	481	0.65
700	Shimamura Co Ltd Com NPV	63	0.09
	Auto parts		
5,000	Aisin Seiki Co Ltd Com NPV	173	0.23
13,400	Denso Corp Com NPV	714	0.96
5,000	JTEKT Corp Com NPV	83	0.11
2,000	Koito Manufacturing Co Ltd Com NPV	38	0.05
7,000	NGK Insulators Ltd Com NPV	151	0.20
5,000	NGK Spark Plug Co Ltd Com NPV	112	0.15
4,000	NHK Spring Co Ltd Com NPV	41	0.06
3,000	NOK Corp Com NPV	49	0.07
4,000	Stanley Electric Co Ltd Com NPV	91	0.12
21,000	Sumitomo Electric Industries Ltd Com NPV	320	0.43
2,000	Toyota Gosei Co Ltd Com NPV	42	0.06
2,000	Toyota Boshoku Corp Com NPV	21	0.03
4,300	Toyota Industries Corp Com NPV	198	0.27
7,000	Yokohama Rubber Co Ltd Com NPV	68	0.09
	Automobiles		
5,200	Daihatsu Motor Co Ltd Com NPV	83	0.11
16,200	Fuji Heavy Industries Ltd Com NPV	437	0.59
7,000	Hino Motors Ltd Com NPV	103	0.14
44,600	Honda Motor Co Ltd Com NPV	1,591	2.15
32,000	Isuzu Motors Ltd Com NPV	194	0.26
73,000	Mazda Motor Corp Com NPV	349	0.47
16,600	Mitsubishi Motors Corp Com NPV	183	0.25
67,100	Nissan Motor Co Ltd Com NPV	598	0.81
10,000	Suzuki Motor Corp Com NPV	267	0.36
75,500	Toyota Motor Corp Com NPV	4,309	5.81

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Banks		
30,000	Aozora Bank Ltd Com NPV	87	0.12
10,000	Bank of Kyoto Ltd Com NPV	77	0.10
32,000	Bank of Yokohama Ltd Com NPV	161	0.22
20,000	Chiba Bank Ltd Com NPV	120	0.16
4,300	Chugoku Bank Ltd Com NPV	53	0.07
20,000	Fukuoka Financial Group Inc Com NPV	80	0.11
10,000	Gunma Bank Ltd Com NPV	52	0.07
10,000	Hachijuni Bank Ltd Com NPV	53	0.07
13,000	Hiroshima Bank Ltd Com NPV	49	0.07
30,000	Hokuhoku Financial Group Inc Com NPV	56	0.07
7,100	Iyo Bank Ltd Com NPV	64	0.09
20,000	Joyo Bank Ltd Com NPV	95	0.13
348,700	Mitsubishi UFJ Financial Group Inc Com NPV	2,005	2.71
622,300	Mizuho Financial Group Inc Com NPV	1,268	1.71
20,000	Nishi-Nippon City Bank Ltd Com NPV	47	0.06
60,300	Resona Holdings Inc Com NPV	311	0.42
15,200	Seven Bank Ltd Com NPV	55	0.07
40,000	Shinsei Bank Ltd Com NPV	83	0.11
17,000	Shizuoka Bank Ltd Com NPV	163	0.22
34,600	Sumitomo Mitsui Financial Group Inc Com NPV	1,539	2.08
90,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	420	0.57
5,000	Suruga Bank Ltd Com NPV	88	0.12
7,000	Yamaguchi Financial Group Inc Com NPV	61	0.08
	Beverages		
10,900	Asahi Group Holdings Ltd Com NPV	304	0.41
2,000	Coca-Cola West Co Ltd Com NPV	37	0.05
23,000	Kirin Holdings Co Ltd Com NPV	312	0.42
3,700	Suntory Beverage & Food Ltd Com NPV	130	0.18
	Broadcasting & entertainment		
3,000	Toho Co Ltd Com NPV	58	0.08

iShares MSCI Japan USD Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Broadline retailers		
17,100	Aeon Co Ltd Com NPV	208	0.28
1,400	Don Quijote Holdings Co Ltd Com NPV	75	0.10
9,000	Isetan Mitsukoshi Holdings Ltd Com NPV	101	0.14
12,000	J Front Retailing Co Ltd Com NPV	76	0.10
8,000	Takashimaya Co Ltd Com NPV	69	0.09
	Building materials and fixtures		
30,000	Asahi Glass Co Ltd Com NPV	164	0.22
6,300	Daikin Industries Ltd Com NPV	360	0.49
7,000	LIXIL Group Corp Com NPV	204	0.28
1,000	Rinnai Corp Com NPV	84	0.11
30,000	Taiheiyo Cement Corp Com NPV	105	0.14
8,000	TOTO Ltd Com NPV	112	0.15
	Business support services		
6,000	Secom Co Ltd Com NPV	337	0.45
14,000	Toppa Printing Co Ltd Com NPV	103	0.14
	Commodity chemicals		
33,000	Asahi Kasei Corp Com NPV	234	0.31
9,000	Kuraray Co Ltd Com NPV	100	0.13
10,000	Mitsubishi Gas Chemical Co Inc Com NPV	63	0.09
20,000	Mitsui Chemicals Inc Com NPV	51	0.07
40,000	Showa Denko KK Com NPV	58	0.08
40,000	Sumitomo Chemical Co Ltd Com NPV	163	0.22
27,000	Teijin Ltd Com NPV	64	0.09
30,000	Ube Industries Ltd Com NPV	57	0.08
	Computers		
50,000	Fujitsu Ltd Com NPV	310	0.42
1,000	Itochu Techno-Solutions Corp Com NPV	46	0.06
3,300	NTT Data Corp Com NPV	136	0.18
400	Otsuka Corp Com NPV	51	0.07
3,300	TDK Corp Com NPV	142	0.19
	Containers & packaging		
4,000	Toyo Seikan Group Holdings Ltd Com NPV	70	0.09
	Diversified financial services		
11,000	Acom Co Ltd Com NPV	32	0.04
3,000	Aeon Financial Service Co Ltd Com NPV	73	0.10
4,000	Credit Saison Co Ltd Com NPV	87	0.12
44,000	Daiwa Securities Group Inc Com NPV	395	0.53

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Diversified financial services (cont)		
7,000	Japan Exchange Group Inc Com NPV	165	0.22
15,200	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	77	0.11
98,300	Nomura Holdings Inc Com NPV	660	0.89
35,100	ORIX Corp Com NPV	514	0.69
	Diversified industrials		
34,000	IHI Corp Com NPV	154	0.21
	Electrical components & equipment		
6,000	Brother Industries Ltd Com NPV	85	0.12
6,000	Casio Computer Co Ltd Com NPV	68	0.09
132,000	Hitachi Ltd Com NPV	1,036	1.40
800	Mabuchi Motor Co Ltd Com NPV	53	0.07
52,000	Mitsubishi Electric Corp Com NPV	613	0.83
2,800	Nidec Corp Com NPV	343	0.46
	Electricity		
18,100	Chubu Electric Power Co Inc Com NPV	222	0.30
8,000	Chugoku Electric Power Co Inc Com NPV	113	0.15
3,000	Electric Power Development Co Ltd Com NPV	93	0.13
5,000	Hokkaido Electric Power Co Inc Com NPV	51	0.07
4,000	Hokuriku Electric Power Co Com NPV	51	0.07
18,200	Kansai Electric Power Co Inc Com NPV	202	0.27
11,000	Kyushu Electric Power Co Inc Com NPV	141	0.19
5,000	Shikoku Electric Power Co Inc Com NPV	77	0.10
12,000	Tohoku Electric Power Co Inc Com NPV	140	0.19
37,700	Tokyo Electric Power Co Inc Com NPV	175	0.24
	Electronics		
4,000	Advantest Corp Com NPV	43	0.06
2,000	Hamamatsu Photonics KK Com NPV	81	0.11
900	Hirose Electric Co Ltd Com NPV	128	0.17
12,000	Hoya Corp Com NPV	354	0.48
3,000	Ibiden Co Ltd Com NPV	58	0.08
1,200	Keyence Corp Com NPV	512	0.69
9,000	Kyocera Corp Com NPV	405	0.55
5,500	Murata Manufacturing Co Ltd Com NPV	522	0.70

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Electronics (cont)				Health care services		
70,000	NEC Corp Com NPV	235	0.32	1,400	Miraca Holdings Inc Com NPV	64	0.09
10,000	Nippon Electric Glass Co Ltd Com NPV	45	0.06		Healthcare products		
5,900	Omron Corp Com NPV	247	0.33	6,400	Olympus Corp Com NPV	221	0.30
110,000	Toshiba Corp Com NPV	474	0.64	8,000	Shimadzu Corp Com NPV	66	0.09
7,000	Yaskawa Electric Corp Com NPV	104	0.14		Heavy construction		
6,000	Yokogawa Electric Corp Com NPV	93	0.12	23,000	Kajima Corp Com NPV	81	0.11
	Engineering & construction			3,000	Kinden Corp Com NPV	31	0.04
4,000	Chiyoda Corp Com NPV	60	0.08	20,000	Obayashi Corp Com NPV	122	0.17
6,000	JGC Corp Com NPV	221	0.30	17,000	Shimizu Corp Com NPV	91	0.12
	Environmental control			28,000	Taisei Corp Com NPV	124	0.17
3,000	Kurita Water Industries Ltd Com NPV	63	0.09		Home construction		
	Food products			17,000	Daiwa House Industry Co Ltd Com NPV	307	0.42
16,000	Ajinomoto Co Inc Com NPV	247	0.33	3,100	Iida Group Holdings Co Ltd Com NPV	47	0.06
2,000	Calbee Inc Com NPV	48	0.06	11,000	Sekisui Chemical Co Ltd Com NPV	125	0.17
4,000	Kikkoman Corp Com NPV	78	0.10	15,100	Sekisui House Ltd Com NPV	188	0.25
1,800	MEIJI Holdings Co Ltd Com NPV	118	0.16		Home furnishings		
4,000	Nippon Meat Packers Inc Com NPV	64	0.09	59,900	Panasonic Corp Com NPV	748	1.01
6,000	Nisshin Seifun Group Inc Com NPV	64	0.09	40,000	Sharp Corp Com NPV	128	0.17
1,700	Nissin Foods Holdings Co Ltd Com NPV	76	0.10	28,300	Sony Corp Com NPV	492	0.67
20,400	Seven & I Holdings Co Ltd Com NPV	761	1.03		Home improvement retailers		
2,000	Toyo Suisan Kaisha Ltd Com NPV	67	0.09	2,000	Nitori Holdings Co Ltd Com NPV	90	0.12
2,300	Yakult Honsha Co Ltd Com NPV	110	0.15		Industrial machinery		
2,000	Yamazaki Baking Co Ltd Com NPV	23	0.03	10,000	Amada Co Ltd Com NPV	83	0.11
	Food retailers and wholesalers			5,200	Fanuc Corp Com NPV	899	1.21
1,700	FamilyMart Co Ltd Com NPV	76	0.10	3,000	Hitachi Construction Machinery Co Ltd Com NPV	58	0.08
1,800	Lawson Inc Com NPV	124	0.17	82,000	Mitsubishi Heavy Industries Ltd Com NPV	501	0.68
	Forest products & paper			3,000	Nabtesco Corp Com NPV	75	0.10
20,000	Oji Holdings Corp Com NPV	95	0.13	14,000	Sumitomo Heavy Industries Ltd Com NPV	64	0.09
	Gambling				Industrial metals & mining		
1,300	Sankyo Co Ltd Com NPV	54	0.07	10,000	Daido Steel Co Ltd Com NPV	46	0.06
	Gas distribution			5,000	Hitachi Metals Ltd Com NPV	74	0.10
50,000	Osaka Gas Co Ltd Com NPV	207	0.28	13,500	JFE Holdings Inc Com NPV	274	0.37
10,000	Toho Gas Co Ltd Com NPV	50	0.07	83,000	Kobe Steel Ltd Com NPV	112	0.15
64,000	Tokyo Gas Co Ltd Com NPV	320	0.43	212,000	Nippon Steel & Sumitomo Metal Corp Com NPV	615	0.83
	Hand & machine tools			1,000	Yamato Kogyo Co Ltd Com NPV	30	0.04
14,000	Fuji Electric Co Ltd Com NPV	64	0.09		Industrial suppliers		
3,000	Makita Corp Com NPV	166	0.22	40,900	ITOCHU Corp Com NPV	505	0.68
1,400	SMC Corp Com NPV	354	0.48	45,000	Marubeni Corp Com NPV	314	0.42
3,000	THK Co Ltd Com NPV	68	0.09				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Industrial suppliers (cont)				Miscellaneous manufacturers		
38,400	Mitsubishi Corp Com NPV	731	0.99	13,000	FUJIFILM Holdings Corp Com NPV	372	0.50
48,100	Mitsui & Co Ltd Com NPV	736	0.99	12,000	Konica Minolta Inc Com NPV	122	0.17
31,000	Sumitomo Corp Com NPV	407	0.55	9,000	Nikon Corp Com NPV	164	0.22
	Insurance				Mobile telecommunications		
23,500	Dai-ichi Life Insurance Co Ltd Com NPV	341	0.46	14,500	KDDI Corp Com NPV	880	1.19
5,000	Sony Financial Holdings Inc Com NPV	80	0.11	41,200	NTT DoCoMo Inc Com NPV	685	0.92
16,100	T&D Holdings Inc Com NPV	196	0.26	26,300	SoftBank Corp Com NPV	1,968	2.66
	Internet				Office & business equipment		
3,000	Dena Co Ltd Com NPV	65	0.09	30,700	Canon Inc Com NPV	951	1.28
3,000	Gree Inc Com NPV	33	0.04	18,200	Ricoh Co Ltd Com NPV	228	0.31
4,100	Kakaku.com Inc Com NPV	68	0.09	3,547	Seiko Epson Corp Com NPV	106	0.14
20	M3 Inc Com NPV	66	0.09		Oil & gas		
3,000	Nexon Co Ltd Com NPV	25	0.03	2,300	Idemitsu Kosan Co Ltd Com NPV	47	0.06
20,000	Rakuten Inc Com NPV	286	0.39	24,300	Inpex Corp Com NPV	307	0.41
5,000	SBI Holdings Inc Com NPV	59	0.08	1,000	Japan Petroleum Exploration Co Com NPV	36	0.05
3,000	Trend Micro Inc Com NPV	100	0.14	62,300	JX Holdings Inc Com NPV	321	0.43
39,900	Yahoo Japan Corp Com NPV	252	0.34	5,000	Showa Shell Sekiyu KK Com NPV	49	0.07
	Iron & steel			8,000	TonenGeneral Sekiyu KK Com NPV	70	0.10
10,000	Japan Steel Works Ltd Com NPV	49	0.07		Personal products		
	Leisure time			14,000	Kao Corp Com NPV	479	0.64
5,000	Sega Sammy Holdings Inc Com NPV	116	0.16	10,000	Shiseido Co Ltd Com NPV	176	0.24
7,000	Yamaha Motor Co Ltd Com NPV	101	0.13	3,000	Unicharm Corp Com NPV	169	0.23
	Machinery – diversified				Pharmaceuticals		
40,000	Kawasaki Heavy Industries Ltd Com NPV	163	0.22	1,000	Alfresa Holdings Corp Com NPV	58	0.08
30,000	Kubota Corp Com NPV	418	0.56	12,000	Astellas Pharma Inc Com NPV	774	1.04
	Machinery, construction & mining			6,000	Chugai Pharmaceutical Co Ltd Com NPV	153	0.21
25,600	Komatsu Ltd Com NPV	534	0.72	18,500	Daiichi Sankyo Co Ltd Com NPV	317	0.43
	Media agencies			4,000	Dainippon Sumitomo Pharma Co Ltd Com NPV	74	0.10
6,000	Dentsu Inc Com NPV	225	0.30	7,000	Eisai Co Ltd Com NPV	272	0.37
6,000	Hakuhodo DY Holdings Inc Com NPV	45	0.06	2,000	Hisamitsu Pharmaceutical Co Inc Com NPV	93	0.13
	Medical equipment			7,000	Kyowa Hakko Kirin Co Ltd Com NPV	75	0.10
2,000	Sysmex Corp Com NPV	118	0.16	4,000	Medipal Holdings Corp Com NPV	61	0.08
4,000	Terumo Corp Com NPV	170	0.23	6,000	Mitsubishi Tanabe Pharma Corp Com NPV	88	0.12
	Metal fabricate/ hardware			2,200	Ono Pharmaceutical Co Ltd Com NPV	217	0.29
1,000	Maruichi Steel Tube Ltd Com NPV	28	0.04	10,000	Otsuka Holdings Co Ltd Com NPV	305	0.41
12,000	NSK Ltd Com NPV	130	0.17	2,000	Santen Pharmaceutical Co Ltd Com NPV	93	0.13
	Mining			8,000	Shionogi & Co Ltd Com NPV	172	0.23
30,000	Mitsubishi Materials Corp Com NPV	94	0.13	2,000	Suzuken Co Ltd Com NPV	76	0.10
14,000	Sumitomo Metal Mining Co Ltd Com NPV	182	0.24				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Pharmaceuticals (cont)				Restaurants & bars		
1,000	Taisho Pharmaceutical Holdings Co Ltd Com NPV	76	0.10	2,000	McDonald's Holdings Co Japan Ltd Com NPV	53	0.07
21,400	Takeda Pharmaceutical Co Ltd Com NPV	1,020	1.38		Retail		
2,000	Tsumura & Co Com NPV	53	0.07	7,000	Citizen Holdings Co Ltd Com NPV	57	0.08
	Property & casualty insurance			6,000	Marui Group Co Ltd Com NPV	49	0.06
14,000	MS&AD Insurance Group Holdings Com NPV	329	0.44		Semiconductors		
9,000	NKSJ Holdings Inc Com NPV	226	0.31	2,400	Rohm Co Ltd Com NPV	123	0.17
19,200	Tokio Marine Holdings Inc Com NPV	565	0.76	3,000	Sumco Corp Com NPV	23	0.03
	Publishing			4,800	Tokyo Electron Ltd Com NPV	275	0.37
15,000	Dai Nippon Printing Co Ltd Com NPV	150	0.20		Software		
	Real estate investment & services			9,400	GungHo Online Entertainment Inc Com NPV	58	0.08
3,000	Aeon Mall Co Ltd Com NPV	83	0.11	3,000	Konami Corp Com NPV	75	0.10
2,000	Daito Trust Construction Co Ltd Com NPV	185	0.25	3,000	Nomura Research Institute Ltd Com NPV	98	0.13
7,000	Hulic Co Ltd Com NPV	80	0.11	1,000	Oracle Corp Japan Com NPV	41	0.06
34,000	Mitsubishi Estate Co Ltd Com NPV	800	1.08		Specialized consumer services		
23,000	Mitsui Fudosan Co Ltd Com NPV	682	0.92	2,000	Benesse Holdings Inc Com NPV	75	0.10
3,000	Nomura Real Estate Holdings Inc Com NPV	61	0.08	3,000	Park24 Co Ltd Com NPV	60	0.08
3,000	NTT Urban Development Corp Com NPV	26	0.04		Specialty chemicals		
10,000	Sumitomo Realty & Development Co Ltd Com NPV	400	0.54	4,000	Air Water Inc Com NPV	59	0.08
11,000	Tokyo Tatemono Co Ltd Com NPV	89	0.12	9,000	Daicel Corp Com NPV	77	0.10
13,200	Tokyu Fudosan Holdings Corp Com NPV	104	0.14	3,000	Hitachi Chemical Co Ltd Com NPV	42	0.06
	Real estate investment trusts			5,000	JSR Corp Com NPV	85	0.12
20	Japan Prime Realty Investment Corp Reits NPV	68	0.09	10,000	Kaneka Corp Com NPV	65	0.09
32	Japan Real Estate Investment Corp Reits NPV	171	0.23	7,000	Kansai Paint Co Ltd Com NPV	90	0.12
60	Japan Retail Fund Investment Corp Reits NPV	118	0.16	34,600	Mitsubishi Chemical Holdings Corp Com NPV	155	0.21
40	Nippon Building Fund Inc Reits NPV	228	0.31	4,000	Nippon Paint Co Ltd Com NPV	61	0.08
40	Nippon Prologis REIT Inc NPV	85	0.12	4,500	Nitto Denko Corp Com NPV	210	0.28
60	United Urban Investment Corp Reits NPV	91	0.12	11,300	Shin-Etsu Chemical Co Ltd Com NPV	637	0.86
	Recreational products			8,000	Taiyo Nippon Sanso Corp Com NPV	60	0.08
2,200	Shimano Inc Com NPV	198	0.27		Specialty retailers		
4,000	Yamaha Corp Com NPV	55	0.07	6,000	USS Co Ltd Com NPV	81	0.11
	Recreational services			24,100	Yamada Denki Co Ltd Com NPV	79	0.11
1,300	Oriental Land Co Ltd Com NPV	194	0.26		Storage & warehousing		
				3,000	Mitsubishi Logistics Corp Com NPV	41	0.06
					Telecommunications		
				10,300	Nippon Telegraph & Telephone Corp Com NPV	575	0.78
					Textile		
				40,000	Toray Industries Inc Com NPV	274	0.37

iShares MSCI Japan USD Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Tobacco				Transportation (cont)		
29,800	Japan Tobacco Inc Com NPV	943	1.27	43,000	Nippon Yusen KK Com NPV	137	0.18
	Toys				Odakyu Electric Railway Co Ltd Com NPV	160	0.22
5,000	Namco Bandai Holdings Inc Com NPV	112	0.15	30,000	Tobu Railway Co Ltd Com NPV	145	0.20
3,000	Nintendo Co Ltd Com NPV	369	0.50	30,000	Tokyu Corp Com NPV	182	0.25
1,300	Sanrio Co Ltd Com NPV	49	0.07	4,900	West Japan Railway Co Com NPV	200	0.27
	Transportation			10,000	Yamato Holdings Co Ltd Com NPV	206	0.28
4,000	Central Japan Railway Co Com NPV	462	0.62		Tyres		
9,100	East Japan Railway Co Com NPV	707	0.95	18,100	Bridgestone Corp Com NPV	650	0.88
30,000	Hankyu Hanshin Holdings Inc Com NPV	163	0.22	5,000	Sumitomo Rubber Industries Ltd Com NPV	67	0.09
7,000	Kamigumi Co Ltd Com NPV	65	0.09		Wholesale trade		
12,000	Keikyu Corp Com NPV	100	0.13	2,000	Hitachi High-Technologies Corp Com NPV	48	0.06
17,000	Keio Corp Com NPV	120	0.16	31,800	Sojitz Corp Com NPV	56	0.08
8,000	Keisei Electric Railway Co Ltd Com NPV	70	0.09	6,000	Toyota Tsusho Corp Com NPV	147	0.20
50,000	Kintetsu Corp Com NPV	180	0.24	Total Japan	72,518	97.86	
30,000	Mitsui OSK Lines Ltd Com NPV	124	0.17				
20,000	Nippon Express Co Ltd Com NPV	93	0.13	Total equities	72,518	97.86	

Financial derivative instruments

Forward currency contracts*

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Fair value** \$'000	% of net asset value
USD	52,711,909	JPY	5,375,111,724	52,663,614	04/03/2014	48	0.06
USD	7,539,288	JPY	767,873,103	7,523,373	04/03/2014	16	0.02
USD	7,505,281	JPY	767,873,103	7,523,373	04/03/2014	(18)	(0.02)
USD	7,502,505	JPY	767,873,103	7,523,373	04/03/2014	(21)	(0.03)
USD	74,500,010	JPY	7,602,723,554	74,500,030	04/03/2014	-	0.00
Total unrealised gains on forward currency contracts						64	0.08
Total unrealised losses on forward currency contracts						(39)	(0.05)
Net unrealised gains on forward currency contracts						25	0.03

Futures contracts

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
12 Topix Index Futures March 2014	1,461	(37)	(0.05)
Total unrealised losses on futures contracts		(37)	(0.05)
Total financial derivative instruments		(12)	(0.02)
Total value of investments		72,506	97.84

iShares MSCI Japan USD Hedged UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Investment	Fair value \$'000	% of net asset value
Cash [†]	1,535	2.07
Other net liabilities	(46)	(0.06)
Net assets attributable to redeemable participating shareholders	73,995	99.85
Adjustment to align to the valuation methodology as set out in the prospectus	112	0.15
Net asset value attributable to redeemable participating shareholders at the end of the period	74,107	100.00

[†] Cash holdings of \$1,453,409 are held with State Street Bank and Trust Company. \$81,617 is held as security for futures contracts with Barclays Plc.

* The counterparty for forward currency contracts is State Street Bank and Trust Company.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	72,518	97.54
Over-the-counter financial derivative instruments	64	0.08
Other assets	1,767	2.38
Total current assets	74,349	100.00

iShares MSCI Japan USD Hedged UCITS ETF

Schedule of material purchases and sales

For the period ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
9,000 Toyota Motor Corp Com NPV	530	84,500 Toyota Motor Corp Com NPV	5,073
40,700 Mitsubishi UFJ Financial Group Inc Com NPV	253	389,400 Mitsubishi UFJ Financial Group Inc Com NPV	2,423
3,000 SoftBank Corp Com NPV	235	29,300 SoftBank Corp Com NPV	2,282
5,200 Honda Motor Co Ltd Com NPV	199	49,800 Honda Motor Co Ltd Com NPV	1,925
4,100 Sumitomo Mitsui Financial Group Inc Com NPV	198	38,700 Sumitomo Mitsui Financial Group Inc Com NPV	1,878
5,000 JGC Corp Com NPV	190	695,500 Mizuho Financial Group Inc Com NPV	1,470
73,200 Mizuho Financial Group Inc Com NPV	160	24,000 Takeda Pharmaceutical Co Ltd Com NPV	1,132
2,600 Takeda Pharmaceutical Co Ltd Com NPV	121	33,300 Japan Tobacco Inc Com NPV	1,090
2,100 Nippon Telegraph & Telephone Corp Com NPV	114	146,000 Hitachi Ltd Com NPV	1,071
3,700 Canon Inc Com NPV	111	34,400 Canon Inc Com NPV	1,068
14,000 Hitachi Ltd Com NPV	107	38,000 Mitsubishi Estate Co Ltd Com NPV	1,036
3,500 Japan Tobacco Inc Com NPV	106	5,800 Fanuc Corp Com NPV	975
4,000 Mitsubishi Estate Co Ltd Com NPV	105	16,200 KDDI Corp Com NPV	925
2,500 Seven & I Holdings Co Ltd Com NPV	99	22,900 Seven & I Holdings Co Ltd Com NPV	874
1,700 KDDI Corp Com NPV	98	25,000 Mitsui Fudosan Co Ltd Com NPV	826
600 Fanuc Corp Com NPV	98	42,200 Mitsubishi Corp Com NPV	815
5,000 Daiwa House Industry Co Ltd Com NPV	95	110,200 Nomura Holdings Inc Com NPV	812
6,000 Hitachi Metals Ltd Com NPV	91	10,200 East Japan Railway Co Com NPV	809
6,000 Ajinomoto Co Inc Com NPV	88	13,200 Astellas Pharma Inc Com NPV	757
11,900 Nomura Holdings Inc Com NPV	87	52,900 Mitsui & Co Ltd Com NPV	751

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

iShares MSCI Korea UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	8,379	7,100
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(6,588)	25,445
Total gains		1,791	32,545
Operating expenses	4	(4,970)	(4,260)
Net operating (loss)/profit		(3,179)	28,285
Finance costs:			
Distributions to redeemable participating shareholders	6	(770)	(2,963)
Interest expense	7	(4)	(18)
Total finance costs		(774)	(2,981)
Net (loss)/profit for the financial year before tax		(3,953)	25,304
Non-reclaimable withholding tax		(1,764)	(1,116)
Net (loss)/profit for the financial year after tax		(5,717)	24,188
Adjustment to align to the valuation methodology as set out in the prospectus	8	(24)	79
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(5,741)	24,267

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	693,002	615,070
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(5,741)	24,267
Share transactions:		
Proceeds from issue of redeemable participating shares	173,999	167,822
Payments on redemption of redeemable participating shares	(198,005)	(114,157)
(Decrease)/increase in net assets resulting from share transactions	(24,006)	53,665
Net assets attributable to redeemable participating shareholders at the end of the year	663,255	693,002

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

iShares MSCI Korea UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		374	1,676
Margin cash account		1,027	1,454
Receivables	12	7,744	7,652
Financial assets at fair value through profit or loss	13	656,415	686,375
Total current assets		665,560	697,157
CURRENT LIABILITIES			
Margin cash account		(124)	(609)
Payables	14	(2,213)	(1,433)
Distributions payable to redeemable participating shareholders	6	(581)	(2,803)
Financial liabilities at fair value through profit or loss	13	(53)	-
Total current liabilities		(2,971)	(4,845)
Net assets attributable to redeemable participating shareholders		662,589	692,312
Adjustment to align to the valuation methodology as set out in the prospectus	8	666	690
Net asset value attributable to redeemable participating shareholders at the end of the year		663,255	693,002

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

iShares MSCI Korea UCITS ETF (Inc)

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	1	4
Dividend income	8,006	6,554
Securities lending income	372	542
	8,379	7,100

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(5,895)	25,075
Net (losses)/gains on futures contracts	(482)	252
Net (losses)/gains on other investments	(211)	118
	(6,588)	25,445

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(4,970)	(4,260)
	(4,970)	(4,260)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI Korea UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
February 2013	-	2,803
August 2013	-	-
February 2014	581	-
	581	2,803
Equalisation income	471	198
Equalisation expense	(282)	(38)
	770	2,963

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(4)	(18)
	(4)	(18)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	690	611
Adjustment to align to the valuation methodology as set out in the prospectus	(24)	79
Total adjustment for the year	(24)	79
Balance carried forward	666	690

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(729)	(416)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	17,600,000	16,300,000
Issued during year	4,600,000	4,500,000
Redeemed during year	(5,300,000)	(3,200,000)
Balance at the end of year	16,900,000	17,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	16,900,000
As at 28 February 2013	17,600,000
As at 29 February 2012	16,300,000

	\$'000
Net asset value	
As at 28 February 2014	663,255
As at 28 February 2013	693,002
As at 29 February 2012	615,070

Net asset value per share	
As at 28 February 2014	\$39.25
As at 28 February 2013	\$39.38
As at 29 February 2012	\$37.73

iShares MSCI Korea UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	1,885	-
Dividend income receivable	5,829	4,824
Securities lending income receivable	30	25
Distributions payable held with Registrar*	-	2,803
	7,744	7,652

* Further details are set out in note 12 on page 96.

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

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	656,415	686,260
Unrealised gains on futures contracts	-	115
	656,415	686,375
Financial liabilities:		
Unrealised losses on futures contracts	(53)	-
	(53)	-

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Purchase of securities awaiting settlement	(1,859)	(641)
Interest payable	(1)	-
Management fees payable	(353)	(792)
	(2,213)	(1,433)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year	372	542
Value of securities on loan at year end	41,878	34,610
Value of collateral held by the Fund at year end	46,218	38,204

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Korea UCITS ETF (Inc)

Schedule of investments

As at 28 February 2014

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		
	Advertising		
101,650	Cheil Worldwide Inc Com KRW 200.00	2,328	0.35
	Aerospace & defence		
43,330	Korea Aerospace Industries Ltd Com KRW 5000.00	1,274	0.19
41,076	Samsung Techwin Co Ltd Com KRW 5000.00	2,028	0.31
	Agriculture		
121,307	KT&G Corp Com KRW 5000.00	8,886	1.34
	Airlines		
32,600	Korean Air Lines Co Ltd Com KRW 5000.00	1,055	0.16
	Auto parts & equipment		
41,630	Halla Visteon Climate Control Corp Com KRW 500.00	1,546	0.23
82,089	Hankook Tire Co Ltd Com KRW 500.00	4,775	0.72
75,258	Hyundai Mobis Com KRW 5000.00	22,066	3.33
17,051	Hyundai Wia Corp Com KRW 5000.00	2,692	0.41
	Automobiles		
41,543	Hyundai Motor Co Pref KRW 5000.00	5,643	0.85
26,346	Hyundai Motor Co 2nd Pref KRW 5000.00	3,381	0.51
170,300	Hyundai Motor Co Com KRW 5000.00	38,926	5.87
291,009	Kia Motors Corp Com KRW 5000.00	15,102	2.28
	Banks		
243,070	Industrial Bank of Korea Com KRW 5000.00	3,085	0.47
	Beverages		
30,980	Hite Jinro Co Ltd Com KRW 5000.00	681	0.10
	Broadline retailers		
23,091	E-Mart Co Ltd Com KRW 5000.00	5,483	0.83
16,801	Hyundai Department Store Co Ltd Com KRW 5000.00	2,227	0.34
12,173	Lotte Shopping Co Ltd Com KRW 5000.00	3,849	0.58
7,676	Shinsegae Co Ltd Com KRW 5000.00	1,622	0.24
	Chemicals		
92,963	Hanwha Chemical Corp Com KRW 5000.00	1,829	0.28
5,228	KCC Corp Com KRW 5000.00	2,527	0.38
51,235	LG Chem Ltd Com KRW 5000.00	12,215	1.84
8,478	LG Chem Ltd Pref KRW 5000.00	1,203	0.18
18,928	Lotte Chemical Corp Com KRW 5000.00	3,581	0.54
18,438	OCI Co Ltd Com KRW 5000.00	3,567	0.54

Holding	Investment	Fair value \$'000	% of net asset value
	Republic of South Korea (cont)		
	Commercial services		
19,007	S-1 Corp Com KRW 500.00	1,449	0.22
	Computers		
24,850	SK C&C Co Ltd Com KRW 200.00	3,375	0.51
	Distribution & wholesale		
50,095	Hanwha Corp Com KRW 5000.00	1,690	0.25
138,286	Samsung C&T Corp Com KRW 5000.00	8,148	1.23
	Diversified financial services		
181,882	BS Financial Group Inc Com KRW 5000.00	2,709	0.41
181,566	Daewoo Securities Co Ltd Com KRW 5000.00	1,451	0.22
139,000	DGB Financial Group Inc Com KRW 5000.00	2,135	0.32
304,166	Hana Financial Group Inc Com KRW 5000.00	11,853	1.79
122,804	Hyundai Securities Co Ltd Com KRW 5000.00	770	0.12
427,505	KB Financial Group Inc Com KRW 5000.00	15,959	2.41
43,442	Korea Investment Holdings Co Ltd Com KRW 5000.00	1,565	0.23
27,962	Mirae Asset Securities Co Ltd Com KRW 5000.00	994	0.15
38,634	Samsung Card Co Ltd Com KRW 5000.00	1,216	0.18
67,532	Samsung Securities Co Ltd Com KRW 5000.00	2,505	0.38
472,240	Shinhan Financial Group Co Ltd Com KRW 5000.00	19,642	2.96
400,660	Woori Finance Holdings Co Ltd Com KRW 5000.00	4,523	0.68
132,867	Woori Investment & Securities Co Ltd Com KRW 5000.00	1,147	0.17
9,283	Doosan Corp Com KRW 5000.00	1,200	0.18
	Electrical components & equipment		
12,329	LG Innotek Co Ltd Com KRW 5000.00	1,056	0.16
16,671	LS Industrial Systems Co Ltd Com KRW 5000.00	988	0.15
	Electricity		
283,610	Korea Electric Power Corp Com KRW 5000.00	9,830	1.48
	Electronic equipment		
257,350	LG Display Co Ltd Com KRW 5000.00	5,858	0.88
117,701	LG Electronics Inc Com KRW 5000.00	6,715	1.01
65,997	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	4,192	0.63
37,738	Samsung SDI Co Ltd Com KRW 5000.00	5,285	0.80

iShares MSCI Korea UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Republic of South Korea (cont)		
	Environmental control		
59,627	Coway Co Ltd Com KRW 500.00	3,815	0.57
	Fixed line telecommunications		
191	KT Corp ADR NPV	3	0.00
72,004	KT Corp Com KRW 5000.00	2,044	0.31
	Food products		
8,680	CJ CheilJedang Corp Com KRW 5000.00	2,232	0.34
792	Lotte Confectionery Co Ltd Com KRW 5000.00	1,337	0.20
3,956	Orion Corp Com KRW 5000.00	3,309	0.50
	Gas distribution		
30,587	Korea Gas Corp Com KRW 5000.00	1,986	0.30
	Heavy construction		
28,867	Daelim Industrial Co Ltd Com KRW 5000.00	2,382	0.36
115,545	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	881	0.13
39,669	GS Engineering & Construction Corp Com KRW 5000.00	1,340	0.20
62,958	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	1,725	0.26
79,942	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	4,374	0.66
33,134	Samsung Engineering Co Ltd Com KRW 5000.00	2,331	0.35
	Holding companies - diversified operations		
16,027	CJ Corp Com KRW 5000.00	1,914	0.29
19,686	LS Corp Com KRW 5000.00	1,348	0.20
	Home furnishings		
104,820	LG Corp Com KRW 5000.00	5,499	0.83
	Industrial metals & mining		
77,234	Hyundai Steel Co Com KRW 5000.00	4,912	0.74
72,221	POSCO Com KRW 5000.00	19,214	2.90
	Industrial suppliers		
50,310	Daewoo International Corp Com KRW 5000.00	1,980	0.30
137,920	SK Networks Co Ltd Com KRW 2500.00	1,076	0.16
	Insurance		
241,850	Hanwha Life Insurance Co Ltd Com KRW 5000.00	1,550	0.23
66,391	Samsung Life Insurance Co Ltd Com KRW 500.00	6,281	0.95
	Internet		
30,945	NAVER Corp Com KRW 500.00	23,683	3.57
16,943	NCSOFT Corp Com KRW 500.00	3,024	0.46

Holding	Investment	Fair value \$'000	% of net asset value
	Republic of South Korea (cont)		
	Internet (cont)		
14,326	NHN Entertainment Corp Com KRW 500.00	1,331	0.20
	Machinery – diversified		
53,043	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	1,799	0.27
148,930	Doosan Infracore Co Ltd Com KRW 5000.00	1,869	0.28
	Marine transportation		
105,690	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	3,252	0.49
46,166	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	9,493	1.43
74,785	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	935	0.14
12,149	Hyundai Mipo Dockyard Com KRW 5000.00	1,793	0.27
178,830	Samsung Heavy Industries Co Ltd Com KRW 5000.00	5,344	0.81
	Metal fabricate/ hardware		
27,150	Hyosung Corp Com KRW 5000.00	1,849	0.28
	Miscellaneous manufacturers		
52,221	Cheil Industries Inc Com KRW 5000.00	3,370	0.51
15,239	Kumho Petro chemical Co Ltd Com KRW 5000.00	1,268	0.19
	Mobile telecommunications		
236,283	LG Uplus Corp Com KRW 5000.00	2,302	0.35
50,801	SK Telecom Co Ltd ADR NPV	1,137	0.17
5,208	SK Telecom Co Ltd Com KRW 500.00	1,054	0.16
	Oil & gas		
56,438	GS Holdings Com KRW 5000.00	2,620	0.39
49,737	S-Oil Corp Com KRW 2500.00	3,043	0.46
28,527	SK Holdings Co Ltd Com KRW 5000.00	5,144	0.78
66,381	SK Innovation Co Ltd Com KRW 5000.00	8,270	1.25
	Personal products		
3,551	Amorepacific Corp Com KRW 5000.00	3,902	0.59
3,110	Amorepacific Group Com KRW 5000.00	1,451	0.22
10,350	LG Household & Health Care Ltd Com KRW 5000.00	4,426	0.66
	Pharmaceuticals		
68,599	Celltrion Inc Com KRW 1000.00	3,081	0.46
8,700	Yuhan Corp Com KRW 5000.00	1,610	0.24
	Platinum & precious metals		
9,378	Korea Zinc Co Ltd Com KRW 5000.00	2,996	0.45

iShares MSCI Korea UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Republic of South Korea (cont)		
	Property & casualty insurance		
46,917	Dongbu Insurance Co Ltd Com KRW 500.00	2,255	0.34
64,890	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,769	0.27
39,243	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	8,639	1.30
	Recreational services		
106,330	Kangwon Land Inc Com KRW 500.00	3,173	0.48
	Semiconductors		
122,014	Samsung Electronics Co Ltd Com KRW 5000.00	154,075	23.23
22,697	Samsung Electronics Co Ltd Pref KRW 5000.00	22,601	3.41
588,290	SK Hynix Inc Com KRW 5000.00	21,327	3.21
	Transportation services		
14,496	Hyundai Glovis Co Ltd Com KRW 500.00	3,171	0.48
	Total Republic of South Korea	656,415	98.97
	Total equities	656,415	98.97

Financial derivative instruments

Futures contracts

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
50 KOSPI 200 Index Futures March 2014	6,083	(53)	(0.01)
Total unrealised losses on futures contracts		(53)	(0.01)
Total financial derivative instruments		(53)	(0.01)
Total value of investments		656,362	98.96
Cash [†]		1,277	0.19
Other net assets		4,950	0.75

Holding	Investment	Fair value \$'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	662,589	99.90
	Adjustment to align to the valuation methodology as set out in the prospectus	666	0.10
	Net asset value attributable to redeemable participating shareholders at the end of the year	663,255	100.00

[†] Cash holdings of \$373,707 are held with State Street Bank and Trust Company. \$903,061 is held as security for futures contracts with Barclays Plc.

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

	Fair value \$'000	% of total current assets
Analysis of total current assets gross of all liabilities		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	656,415	98.63
Other assets	9,145	1.37
Total current assets	665,560	100.00

iShares MSCI Korea UCITS ETF (Inc)

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
41,578 Samsung Electronics Co Ltd Com KRW 5000.00	52,345	34,343 Samsung Electronics Co Ltd Com KRW 5000.00	44,257
58,480 Hyundai Motor Co Com KRW 5000.00	11,954	48,383 Hyundai Motor Co Com KRW 5000.00	10,071
24,803 POSCO Com KRW 5000.00	7,000	180,010 Shinhan Financial Group Co Ltd Com KRW 5000.00	6,781
25,872 Hyundai Mobis Com KRW 5000.00	6,924	20,522 POSCO Com KRW 5000.00	5,891
7,802 Samsung Electronics Co Ltd Pref KRW 5000.00	6,739	21,409 Hyundai Mobis Com KRW 5000.00	5,631
197,400 SK Hynix Inc Com KRW 5000.00	6,144	6,459 Samsung Electronics Co Ltd Pref KRW 5000.00	5,509
10,635 NAVER Corp Com KRW 500.00	5,219	176,630 SK Hynix Inc Com KRW 5000.00	5,429
100,089 Kia Motors Corp Com KRW 5000.00	4,976	82,836 Kia Motors Corp Com KRW 5000.00	4,423
108,870 Shinhan Financial Group Co Ltd Com KRW 5000.00	4,484	9,211 NAVER Corp Com KRW 500.00	3,945
17,626 LG Chem Ltd Com KRW 5000.00	4,279	109,280 Hana Financial Group Inc Com KRW 5000.00	3,740
15,702 Hyundai Heavy Industries Co Ltd Com KRW 5000.00	3,232	14,587 LG Chem Ltd Com KRW 5000.00	3,679
13,350 Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	2,913	12,966 Hyundai Heavy Industries Co Ltd Com KRW 5000.00	2,675
96,490 Korea Electric Power Corp Com KRW 5000.00	2,886	18,645 SK Innovation Co Ltd Com KRW 5000.00	2,491
41,261 KT&G Corp Com KRW 5000.00	2,853	34,068 KT&G Corp Com KRW 5000.00	2,422
22,579 SK Innovation Co Ltd Com KRW 5000.00	2,831	11,024 Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	2,383
73,920 Hana Financial Group Inc Com KRW 5000.00	2,736	79,690 Korea Electric Power Corp Com KRW 5000.00	2,262
39,735 LG Electronics Inc Com KRW 5000.00	2,594	32,991 LG Electronics Inc Com KRW 5000.00	2,215
46,694 Samsung C&T Corp Com KRW 5000.00	2,567	38,766 Samsung C&T Corp Com KRW 5000.00	2,138
86,910 LG Display Co Ltd Com KRW 5000.00	2,141	72,180 LG Display Co Ltd Com KRW 5000.00	1,828
22,420 Samsung Life Insurance Co Ltd Com KRW 500.00	2,084	18,616 Samsung Life Insurance Co Ltd Com KRW 500.00	1,791

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

iShares MSCI North America UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	55,827	48,327
Net gains on financial assets/liabilities at fair value through profit or loss	3	491,913	178,057
Total gains		547,740	226,384
Operating expenses	4	(10,217)	(8,181)
Net operating profit		537,523	218,203
Finance costs:			
Distributions to redeemable participating shareholders	6	(37,152)	(33,021)
Interest expense	7	(5)	(3)
Total finance costs		(37,157)	(33,024)
Net profit for the financial year before tax		500,366	185,179
Non-reclaimable withholding tax		(8,449)	(6,387)
Net profit for the financial year after tax		491,917	178,792
Adjustment to align to the valuation methodology as set out in the prospectus	8	(215)	(17)
Increase in net assets attributable to redeemable participating shareholders from operations		491,702	178,775

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,257,197	2,136,170
Increase in net assets attributable to redeemable participating shareholders from operations	491,702	178,775
Share transactions:		
Proceeds from issue of redeemable participating shares	726,936	504,038
Payments on redemption of redeemable participating shares	(587,431)	(561,786)
Increase/(decrease) in net assets resulting from share transactions	139,505	(57,748)
Net assets attributable to redeemable participating shareholders at the end of the year	2,888,404	2,257,197

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

iShares MSCI North America UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		11,109	4,080
Margin cash account		101	2,330
Receivables	12	5,094	14,634
Financial assets at fair value through profit or loss	13	2,881,899	2,247,074
Total current assets		2,898,203	2,268,118
CURRENT LIABILITIES			
Margin cash account		(75)	(28)
Payables	14	(866)	(1,417)
Distributions payable to redeemable participating shareholders	6	(9,391)	(10,224)
Total current liabilities		(10,332)	(11,669)
Net assets attributable to redeemable participating shareholders		2,887,871	2,256,449
Adjustment to align to the valuation methodology as set out in the prospectus	8	533	748
Net asset value attributable to redeemable participating shareholders at the end of the year		2,888,404	2,257,197

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

iShares MSCI North America UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	10	7
Dividend income	55,128	47,667
Securities lending income	689	653
	55,827	48,327

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net gains on investments in securities held at fair value through profit or loss	490,407	177,327
Net gains on futures contracts	1,700	756
Net losses on other investments	(194)	(26)
	491,913	178,057

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(10,217)	(8,181)
	(10,217)	(8,181)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI North America UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	7,848
August 2012	-	7,410
November 2012	-	7,653
February 2013	-	10,224
May 2013	10,116	-
August 2013	9,118	-
November 2013	8,771	-
February 2014	9,391	-
	37,396	33,135
Equalisation income	(2,053)	(1,741)
Equalisation expense	1,809	1,627
	37,152	33,021

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(5)	(3)
	(5)	(3)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	748	765
Adjustment to align to the valuation methodology as set out in the prospectus	(215)	(17)
Total adjustment for the year	(215)	(17)
Balance carried forward	533	748

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(146)	(154)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	76,200,000	79,000,000
Issued during year	22,400,000	18,000,000
Redeemed during year	(18,400,000)	(20,800,000)
Balance at the end of year	80,200,000	76,200,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	80,200,000
As at 28 February 2013	76,200,000
As at 29 February 2012	79,000,000

	\$'000
Net asset value	
As at 28 February 2014	2,888,404
As at 28 February 2013	2,257,197
As at 29 February 2012	2,136,170

	\$'000
Net asset value per share	
As at 28 February 2014	\$36.01
As at 28 February 2013	\$29.62
As at 29 February 2012	\$27.04

iShares MSCI North America UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Dividend income receivable	5,050	4,374
Securities lending income receivable	44	36
Distributions payable held with Registrar*	-	10,224
	5,094	14,634

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	2,881,649	2,246,725
Unrealised gains on futures contracts	250	349
	2,881,899	2,247,074

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Management fees payable	(866)	(1,417)
	(866)	(1,417)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year	689	653
Value of securities on loan at the year end	149,820	142,530
Value of collateral held by the Fund at year end	164,693	157,260

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI North America UCITS ETF

Schedule of investments

As at 28 February 2014

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		
22,374	Bunge Ltd Com USD 0.01	1,781	0.06
	Diversified financial services		
66,957	Invesco Ltd Com USD 0.20	2,297	0.08
	Insurance		
20,329	Arch Capital Group Ltd Com USD 0.01	1,141	0.04
16,344	Axis Capital Holdings Ltd Com USD 0.0125	719	0.02
7,352	Everest Re Group Ltd Com USD 0.01	1,096	0.04
7,481	PartnerRe Ltd Com USD 1.00	740	0.03
6,940	RenaissanceRe Holdings Ltd Com USD 1.00	663	0.02
	Oil & gas		
43,764	Nabors Industries Ltd Com USD 0.001	1,007	0.04
	Semiconductors		
60,790	Marvell Technology Group Ltd Com USD 0.002	929	0.03
	Total Bermuda	10,373	0.36
	British Virgin Islands		
	Apparel retailers		
29,395	Michael Kors Holdings Ltd Com NPV	2,881	0.10
	Total British Virgin Islands	2,881	0.10
	Canada		
	Aerospace		
38,995	CAE Inc Com NPV	524	0.02
	Auto parts & equipment		
35,307	Magna International Inc Com NPV	3,139	0.11
	Banks		
99,528	Bank of Montreal Com NPV	6,557	0.22
181,925	Bank of Nova Scotia Com NPV	10,405	0.36
61,694	Canadian Imperial Bank of Commerce Com NPV	5,165	0.18
49,526	National Bank of Canada Com NPV	1,984	0.07
220,998	Royal Bank of Canada Com NPV	14,362	0.50
281,410	Toronto-Dominion Bank Com NPV	12,747	0.44
	Broadcasting & entertainment		
57,905	Shaw Communications Inc Com NPV	1,340	0.05

Holding	Investment	Fair value \$'000	% of net asset value
	Canada (cont)		
	Clothing & accessories		
17,382	Gildan Activewear Inc Com NPV	891	0.03
	Computers		
71,118	BlackBerry Ltd Com NPV	710	0.02
30,799	CGI Group Inc Com NPV	1,006	0.04
	Diversified financial services		
23,663	CI Financial Corp Com NPV	732	0.02
15,457	IGM Financial Inc Com NPV	753	0.03
	Electricity		
11,320	Atco Ltd Com NPV	530	0.02
32,376	Fortis Inc Com NPV	896	0.03
39,448	TransAlta Corp Com NPV	454	0.01
	Fixed line telecommunications		
38,484	BCE Inc Com NPV	1,679	0.06
32,014	Telus Corp Com NPV	1,131	0.04
	Food retailers and wholesalers		
21,025	Alimentation Couche Tard Inc Com NPV	1,653	0.06
8,451	Empire Co Ltd Com NPV	538	0.02
7,770	George Weston Ltd Com NPV	564	0.02
16,969	Loblaw Cos Ltd Com NPV	700	0.02
14,857	Metro Inc Com NPV	829	0.03
19,495	Saputo Inc Com NPV	959	0.03
	Gas		
17,534	Canadian Utilities Ltd Com NPV	620	0.02
11,514	Keyera Corp Com NPV	694	0.03
	Gold mining		
25,708	Agnico Eagle Mines Ltd Com NPV	825	0.03
178,898	Barrick Gold Corp Com NPV	3,644	0.13
109,075	Eldorado Gold Corp Com NPV	723	0.03
23,346	Franco-Nevada Corp Com NPV	1,193	0.04
123,294	Goldcorp Inc Com NPV	3,316	0.11
171,684	Kinross Gold Corp Com NPV	892	0.03
113,164	Yamana Gold Inc Com NPV	1,133	0.04
	Hand & machine tools		
25,912	Finning International Inc Com NPV	706	0.02
	Heavy construction		
22,826	SNC-Lavalin Group Inc Com NPV	1,017	0.03
	Insurance		
1,602	Fairfax Financial Holdings Ltd Com NPV	664	0.02
45,927	Great-West Lifeco Inc Com NPV	1,278	0.05

iShares MSCI North America UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
Canada (cont)			
Insurance (cont)			
14,785	Industrial Alliance Insurance & Financial Services Inc Com NPV	616	0.02
20,310	Intact Financial Corp Com NPV	1,222	0.04
277,974	Manulife Financial Corp Com NPV	5,276	0.18
52,543	Power Corp of Canada Com NPV	1,437	0.05
37,361	Power Financial Corp Com NPV	1,176	0.04
90,891	Sun Life Financial Inc Com NPV	3,148	0.11
Mining			
59,402	Cameco Corp Com NPV	1,439	0.05
85,420	First Quantum Minerals Ltd Com NPV	1,657	0.06
76,751	New Gold Inc Com NPV	467	0.02
88,117	Teck Resources Ltd Com NPV	1,961	0.07
122,020	Turquoise Hill Resources Ltd Com NPV	457	0.01
Miscellaneous manufacturers			
216,876	Bombardier Inc Com NPV	705	0.02
Oil & gas			
47,408	ARC Resources Ltd Com NPV	1,279	0.04
48,018	Athabasca Oil Corp Com NPV	370	0.01
18,503	Baytex Energy Corp Com NPV	674	0.02
167,126	Canadian Natural Resources Ltd Com NPV	6,116	0.21
73,028	Canadian Oil Sands Ltd Com NPV	1,391	0.05
114,952	Cenovus Energy Inc Com NPV	3,042	0.11
57,625	Crescent Point Energy Corp Com NPV	2,022	0.07
111,008	Encana Corp Com NPV	2,103	0.07
29,394	Enerplus Corp Com NPV	581	0.02
52,042	Husky Energy Inc Com NPV	1,582	0.06
44,716	Imperial Oil Ltd Com NPV	2,012	0.07
21,644	MEG Energy Corp Com NPV	667	0.02
45,674	Pacific Rubiales Energy Corp Com NPV	628	0.02
74,662	Pengrowth Energy Corp Com NPV	503	0.02
73,606	Penn West Petroleum Ltd Com NPV	604	0.02
21,541	Peyto Exploration & Development Corp Com NPV	701	0.02
231,619	Suncor Energy Inc Com NPV	7,643	0.26
155,486	Talisman Energy Inc Com NPV	1,601	0.06
23,743	Tourmaline Oil Corp Com NPV	1,083	0.04
14,033	Vermilion Energy Inc Com NPV	792	0.03
Pharmaceuticals			
30,957	Catamaran Corp Com NPV	1,394	0.05
47,528	Valeant Pharmaceuticals International Inc Com NPV	6,787	0.23
17,716	AltaGas Ltd Com NPV	680	0.02

Holding	Investment	Fair value \$'000	% of net asset value
Canada (cont)			
Pipelines			
119,548	Enbridge Inc Com NPV	5,053	0.18
47,093	Pembina Pipeline Corp Com NPV	1,697	0.06
107,345	TransCanada Corp Com NPV	4,726	0.16
Platinum & precious metals			
53,318	Silver Wheaton Corp Com NPV	1,361	0.05
Publishing			
56,389	Thomson Reuters Corp Com NPV	1,936	0.07
Railroads			
129,325	Canadian National Railway Co Com NPV	7,308	0.25
26,589	Canadian Pacific Railway Ltd Com NPV	4,173	0.15
Real estate investment & services			
85,089	Brookfield Asset Management Inc Com NPV	3,447	0.12
43,687	Brookfield Office Properties Inc Com NPV	833	0.03
14,159	First Capital Realty Inc Com NPV	227	0.01
Real estate investment trusts			
19,220	H&R Real Estate Investment Trust NPV	386	0.01
22,567	RioCan Real Estate Investment Trust NPV	535	0.02
Retail			
11,698	Canadian Tire Corp Ltd Com NPV	1,052	0.04
9,672	Dollarama Inc Com NPV	753	0.03
31,674	Shoppers Drug Mart Corp Com NPV	1,725	0.06
23,537	Tim Hortons Inc Com NPV	1,276	0.04
Software			
17,534	Open Text Corp Com NPV	894	0.03
Specialty chemicals			
22,811	Agrium Inc Com NPV	2,092	0.07
14,651	Methanex Corp Com NPV	1,026	0.04
132,198	Potash Corp of Saskatchewan Inc Com NPV	4,371	0.15
Specialty finance			
13,877	Onex Corp Com NPV	739	0.03
Telecommunications			
11,180	Bell Aliant Inc Com NPV	270	0.01
55,279	Rogers Communications Inc Com NPV	2,136	0.07
Total Canada		198,785	6.88
Cayman Islands			
Pharmaceuticals			
13,354	Herbalife Ltd Com USD 0.002	890	0.03
Total Cayman Islands		890	0.03

iShares MSCI North America UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Curacao				Netherlands (cont)		
	Oil & gas services				Media		
202,691	Schlumberger Ltd Com USD 0.01	18,842	0.65	34,358	Nielsen Holdings NV Com EUR 0.07	1,626	0.05
	Total Curacao	18,842	0.65		Oil equipment & services		
				7,169	Core Laboratories NV Com EUR 0.02	1,348	0.05
	Ireland				Total Netherlands	10,801	0.37
	Computers						
98,324	Accenture Plc Com USD 0.0000225	8,194	0.28		Panama		
48,791	Seagate Technology Plc Com USD 0.00001	2,546	0.09		Leisure time		
	Healthcare products			57,621	Carnival Corp Com USD 0.01	2,285	0.08
71,173	Covidien Plc Com USD 0.20	5,120	0.18		Total Panama	2,285	0.08
	Insurance						
25,696	Willis Group Holdings Plc Com USD 0.000115	1,057	0.04		Singapore		
44,257	XL Group Plc Com USD 0.01	1,345	0.04		Electronics		
	Miscellaneous manufacturers			96,510	Flextronics International Ltd Com NPV	864	0.03
71,913	Eaton Corp Plc Com USD 0.01	5,371	0.19		Semiconductors		
45,250	Ingersoll-Rand Plc Com USD 1.00	2,766	0.09	37,757	Avago Technologies Ltd Com NPV	2,329	0.08
	Pharmaceuticals				Total Singapore	3,193	0.11
25,485	Actavis Plc Com USD 0.0033	5,629	0.19				
20,434	Perrigo Co Plc Com NPV	3,360	0.12		Switzerland		
	Total Ireland	35,388	1.22		Electronic equipment		
				17,636	Garmin Ltd Com CHF 10.00	946	0.03
	Jersey			63,927	TE Connectivity Ltd Com CHF 0.57	3,745	0.13
	Auto parts & equipment			70,373	Tyco International Ltd Com CHF 6.70	2,968	0.10
45,988	Delphi Automotive Plc Com USD 0.01	3,061	0.11		Insurance		
	Total Jersey	3,061	0.11	51,564	ACE Ltd Com CHF 27.04	5,045	0.17
					Miscellaneous manufacturers		
	Liberia			31,082	Pentair Ltd Com USD 0.167	2,511	0.09
	Leisure time				Oil & gas		
23,084	Royal Caribbean Cruises Ltd Com USD 0.01	1,222	0.04	114,310	Weatherford International Ltd Com USD 1.00	1,906	0.07
	Total Liberia	1,222	0.04		Total Switzerland	17,121	0.59
	Netherlands				United Kingdom		
	Chemicals				Insurance		
65,438	LyondellBasell Industries NV Com USD 0.01	5,765	0.20	44,902	Aon Plc Com USD 0.01	3,843	0.13
	Electronics				Media		
20,040	Sensata Technologies Holding NV Com USD 0.01	814	0.03	24,609	Liberty Global Plc Class 'C' Com USD 0.01	2,084	0.08
	Engineering & construction			30,653	Liberty Global Plc Com USD 0.01	2,653	0.09
14,828	Chicago Bridge & Iron Co NV Com EUR 0.01	1,248	0.04		Oil & gas		
				35,529	EnSCO Plc Com USD 0.10	1,871	0.07
				38,658	Noble Corp Plc Com USD 0.01	1,200	0.04
				18,917	Rowan Cos Plc Com USD 0.125	631	0.02
					Total United Kingdom	12,282	0.43

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States				United States (cont)			
Aerospace				Banks			
15,717	B/E Aerospace Inc Com USD 0.01	1,324	0.05	1,652,754	Bank of America Corp Com USD 0.01	27,287	0.94
109,765	Boeing Co Com USD 5.00	14,145	0.49	178,074	Bank of New York Mellon Corp Com USD 0.01	5,697	0.20
13,739	L-3 Communications Holdings Inc Com USD 0.01	1,586	0.05	106,537	BB&T Corp Com USD 5.00	4,027	0.14
20,161	Rockwell Collins Inc Com USD 0.01	1,664	0.06	88,565	Capital One Financial Corp Com USD 0.01	6,502	0.23
7,180	TransDigm Group Inc Com USD 0.01	1,278	0.04	28,811	CIT Group Inc Com USD 0.01	1,402	0.05
132,942	United Technologies Corp Com USD 1.00	15,557	0.54	463,883	Citigroup Inc Com USD 0.01	22,554	0.78
Agriculture				29,171	Comerica Inc Com USD 5.00	1,405	0.05
100,270	Archer-Daniels-Midland Co Com NPV	4,070	0.14	131,487	Fifth Third Bancorp Com NPV	2,852	0.10
Airlines				13,705	First Republic Bank Com USD 0.01	712	0.02
31,758	Delta Air Lines Inc Com USD 0.0001	1,054	0.04	65,689	Goldman Sachs Group Inc Com USD 0.01	10,933	0.38
27,798	Southwest Airlines Co Com USD 1.00	624	0.02	71,413	Hudson City Bancorp Inc Com USD 0.01	678	0.02
12,421	United Continental Holdings Inc Com USD 0.01	558	0.02	577,936	JPMorgan Chase & Co Com USD 1.00	32,844	1.14
Apparel retailers				141,174	KeyCorp Com USD 1.00	1,858	0.06
43,373	Coach Inc Com USD 0.01	2,117	0.07	17,545	M&T Bank Corp Com USD 0.50	2,046	0.07
14,873	Dick's Sporting Goods Inc Com USD 0.01	798	0.03	224,407	Morgan Stanley Com USD 0.01	6,909	0.24
46,984	Gap Inc Com USD 0.05	2,055	0.07	65,767	New York Community Bancorp Inc Com USD 0.01	1,050	0.04
32,247	Kohl's Corp Com USD 0.01	1,812	0.06	34,427	Northern Trust Corp Com USD 1.667	2,129	0.07
15,188	Lululemon Athletica Inc Com USD 0.005	764	0.03	50,743	People's United Financial Inc Com USD 0.01	719	0.03
109,493	Nike Inc Com NPV	8,571	0.30	80,528	PNC Financial Services Group Inc Com USD 5.00*	6,586	0.23
24,391	Nordstrom Inc Com NPV	1,499	0.05	213,410	Regions Financial Corp Com USD 0.01	2,271	0.08
9,333	Ralph Lauren Corp Com USD 0.01	1,504	0.05	82,471	SunTrust Banks Inc Com USD 1.00	3,106	0.11
33,816	Ross Stores Inc Com USD 0.01	2,462	0.09	282,806	US Bancorp Com USD 0.01	11,637	0.40
110,172	TJX Cos Inc Com USD 1.00	6,770	0.23	774,450	Wells Fargo & Co Com USD 1.666	35,942	1.24
9,248	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	829	0.03	Beverages			
11,881	Under Armour Inc Com USD 0.000333	1,344	0.05	21,990	Beam Inc Com USD 3.125	1,824	0.06
54,346	VF Corp Com NPV	3,184	0.11	18,421	Brown-Forman Corp Com USD 0.15	1,543	0.05
Auto manufacturers				610,707	Coca-Cola Co Com USD 0.25	23,329	0.81
53,899	Paccar Inc Com USD 1.00	3,549	0.12	39,564	Coca-Cola Enterprises Inc Com USD 0.01	1,862	0.06
12,693	Tesla Motors Inc Com USD 0.001	3,107	0.11	24,193	Constellation Brands Inc Com USD 0.01	1,960	0.07
Auto parts & equipment				31,095	Dr Pepper Snapple Group Inc Com USD 0.01	1,620	0.06
14,367	Autoliv Inc Com USD 1.00	1,384	0.05	19,913	Green Mountain Coffee Roasters Inc Com USD 0.10	2,185	0.08
35,248	BorgWarner Inc Com USD 0.01	2,167	0.07	22,365	Molson Coors Brewing Co Com USD 0.01	1,271	0.04
104,162	Johnson Controls Inc Com USD 0.01388	5,144	0.18	22,237	Monster Beverage Corp Com USD 0.005	1,646	0.06
17,494	TRW Automotive Holdings Corp Com USD 0.01	1,441	0.05	235,261	PepsiCo Inc Com USD 0.017	18,835	0.65
Automobiles							
558,929	Ford Motor Co Com USD 0.01	8,596	0.30				
148,753	General Motors Co Com USD 0.01	5,385	0.18				
34,289	Harley-Davidson Inc Com USD 0.01	2,265	0.08				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Biotechnology				Chemicals (cont)			
29,587	Alexion Pharmaceuticals Inc Com USD 0.0001	5,230	0.18	12,874	Albemarle Corp Com USD 0.01	850	0.03
114,136	Amgen Inc Com USD 0.0001	14,155	0.49	11,452	Ashland Inc Com USD 0.01	1,081	0.04
36,035	Biogen Idec Inc Com USD 0.0005	12,276	0.43	24,557	Celanese Corp Com USD 0.0001	1,311	0.05
63,661	Celgene Corp Com USD 0.01	10,234	0.35	184,025	Dow Chemical Co Com USD 2.50	8,964	0.31
232,246	Gilead Sciences Inc Com USD 0.001	19,216	0.67	23,957	Eastman Chemical Co Com USD 0.01	2,095	0.07
18,686	Illumina Inc Com USD 0.01	3,206	0.11	140,742	El du Pont de Nemours & Co Com USD 0.30	9,375	0.32
11,647	Regeneron Pharmaceuticals Inc Com USD 0.001	3,872	0.13	20,682	FMC Corp Com USD 0.10	1,596	0.05
33,306	Vertex Pharmaceuticals Inc Com USD 0.01	2,692	0.09	12,439	International Flavors & Fragrances Inc Com USD 0.125	1,166	0.04
Broadcasting & entertainment				81,670	Monsanto Co Com USD 0.01	8,986	0.31
29,432	Cablevision Systems Corp Com USD 0.01	518	0.02	45,129	Mosaic Co Com USD 0.01	2,205	0.08
86,208	CBS Corp Com USD 0.001	5,781	0.20	45,084	Praxair Inc Com USD 0.01	5,878	0.20
75,003	Comcast Corp Class 'A' Com USD 0.01	3,742	0.13	13,416	Sherwin-Williams Co Com USD 1.00	2,690	0.09
324,287	Comcast Corp Com USD 0.01	16,762	0.58	18,257	Sigma-Aldrich Corp Com USD 1.00	1,722	0.06
80,826	DirecTV Com USD 0.01	6,272	0.22	Coal			
32,752	DISH Network Corp Com USD 0.01	1,927	0.07	34,315	Consol Energy Inc Com USD 0.01	1,376	0.05
44,219	Time Warner Cable Inc Com USD 0.01	6,207	0.21	41,035	Peabody Energy Corp Com USD 0.01	720	0.02
142,016	Time Warner Inc Com USD 0.01	9,531	0.33	Commercial services			
65,767	Viacom Inc Com USD 0.001	5,768	0.20	30,624	ADT Corp Com USD 0.01	940	0.03
Broadline retailers				73,713	Automatic Data Processing Inc Com USD 0.10	5,733	0.20
66,473	Costco Wholesale Corp Com USD 0.005	7,764	0.27	16,118	Cintas Corp Com NPV	978	0.03
34,350	Dollar Tree Inc Com USD 0.01	1,881	0.06	10,670	FleetCor Technologies Inc Com USD 0.001	1,386	0.05
58,237	Macy's Inc Com USD 0.01	3,369	0.12	40,944	H&R Block Inc Com NPV	1,295	0.04
5,218	Sears Holdings Corp Com USD 0.01	233	0.01	60,982	Hertz Global Holdings Inc Com USD 0.01	1,707	0.06
92,280	Target Corp Com USD 0.0833	5,771	0.20	10,657	Leidos Holdings Inc Com USD 0.0001	476	0.02
16,914	Urban Outfitters Inc Com USD 0.0001	633	0.02	12,025	Manpowergroup Inc Com USD 0.01	940	0.03
251,258	Wal-Mart Stores Inc Com USD 0.10	18,772	0.65	40,406	McGraw Hill Financial Inc Com USD 1.00	3,218	0.11
Building materials and fixtures				32,742	Quanta Services Inc Com USD 0.00001	1,153	0.04
6,880	Martin Marietta Materials Inc Com USD 0.01	839	0.03	20,671	Robert Half International Inc Com USD 0.001	846	0.03
54,446	Masco Corp Com USD 1.00	1,271	0.04	21,672	SEI Investments Co Com USD 0.01	728	0.03
24,634	Toll Brothers Inc Com USD 0.01	961	0.03	25,635	Total System Services Inc Com USD 0.10	781	0.03
19,412	Vulcan Materials Co Com USD 1.00	1,318	0.05	10,033	Towers Watson & Co Com USD 0.01	1,094	0.04
Business support services				18,950	Vantiv Inc Com USD 0.00001	603	0.02
7,489	Alliance Data Systems Corp Com USD 0.01	2,135	0.07	22,920	Verisk Analytics Inc Com USD 0.001	1,460	0.05
20,523	Iron Mountain Inc Com USD 0.01	558	0.02	Computers			
Chemicals				139,541	Apple Inc Com NPV	73,389	2.54
32,212	Air Products & Chemicals Inc Com USD 1.00	3,907	0.14	45,883	Cognizant Technology Solutions Corp Com USD 0.01	4,775	0.17
10,123	Airgas Inc Com USD 0.01	1,091	0.04				

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Computers (cont)				Diversified financial services (cont)			
22,978	Computer Sciences Corp Com USD 1.00	1,452	0.05	62,834	Franklin Resources Inc Com USD 0.10	3,347	0.12
319,899	EMC Corp Com USD 0.01	8,432	0.29	17,345	IntercontinentalExchange Group Inc Com USD 0.01	3,624	0.13
288,494	Hewlett-Packard Co Com USD 0.01	8,614	0.30	18,203	NASDAQ OMX Group Inc Com USD 0.01	699	0.02
8,881	IHS Inc Com USD 0.01	1,065	0.04	17,712	Ocwen Financial Corp Com USD 0.01	663	0.02
159,823	International Business Machines Corp Com USD 0.20	29,593	1.03	19,143	Raymond James Financial Inc Com USD 0.01	1,010	0.03
52,519	NetApp Inc Com USD 0.001	2,122	0.07	68,809	State Street Corp Com USD 1.00	4,518	0.16
36,371	SanDisk Corp Com USD 0.001	2,702	0.09	39,359	T Rowe Price Group Inc Com USD 0.20	3,195	0.11
23,483	Synopsys Inc Com USD 0.01	948	0.03	33,085	TD Ameritrade Holding Corp Com USD 0.01	1,106	0.04
24,968	Teradata Corp Com USD 0.01	1,146	0.04	Electrical components & equipment			
33,057	Western Digital Corp Com USD 0.01	2,875	0.10	36,640	AMETEK Inc Com USD 0.01	1,950	0.07
Consumer finance				9,666	Energizer Holdings Inc Com USD 0.01	941	0.03
149,485	American Express Co Com USD 0.20	13,651	0.47	Electricity			
74,811	Discover Financial Services Com USD 0.01	4,293	0.15	96,897	AES Corp Com USD 0.01	1,322	0.05
160,522	MasterCard Inc Com USD 0.0001	12,481	0.43	16,811	Alliant Energy Corp Com USD 0.01	912	0.03
67,630	SLM Corp Com USD 0.20	1,618	0.06	36,434	Ameren Corp Com USD 0.01	1,472	0.05
79,205	Visa Inc Com USD 0.0001	17,902	0.62	73,883	American Electric Power Co Inc Com USD 6.50	3,710	0.13
85,520	Western Union Co Com USD 0.01	1,431	0.05	54,189	Calpine Corp Com USD 0.001	1,032	0.04
Containers & packaging				40,410	CMS Energy Corp Com USD 0.01	1,149	0.04
21,397	Ball Corp Com NPV	1,189	0.04	44,801	Consolidated Edison Inc Com USD 0.10	2,511	0.09
22,884	Owens-Illinois Inc Com USD 0.01	776	0.03	87,975	Dominion Resources Inc Com NPV	6,105	0.21
27,632	Sealed Air Corp Com USD 0.10	941	0.03	26,193	DTE Energy Co Com NPV	1,880	0.07
Defence				107,568	Duke Energy Corp Com USD 0.001	7,622	0.26
45,887	General Dynamics Corp Com USD 1.00	5,026	0.17	47,386	Edison International Com NPV	2,481	0.09
41,920	Lockheed Martin Corp Com USD 1.00	6,801	0.24	27,188	Entergy Corp Com USD 0.01	1,735	0.06
33,848	Northrop Grumman Corp Com USD 1.00	4,096	0.14	130,067	Exelon Corp Com NPV	3,954	0.14
49,726	Raytheon Co Com USD 0.01	4,869	0.17	63,998	FirstEnergy Corp Com USD 0.10	1,969	0.07
Distribution & wholesale				11,717	Integrus Energy Group Inc Com USD 1.00	671	0.02
15,309	Arrow Electronics Inc Com USD 1.00	868	0.03	26,981	MDU Resources Group Inc Com USD 1.00	916	0.03
42,505	Fastenal Co Com USD 0.01	2,004	0.07	64,626	NextEra Energy Inc Com USD 0.01	5,904	0.20
7,762	Fossil Group Inc Com USD 0.01	892	0.03	47,989	Northeast Utilities Com USD 5.00	2,133	0.07
23,554	Genuine Parts Co Com USD 1.00	2,074	0.07	49,331	NRG Energy Inc Com USD 0.01	1,434	0.05
44,783	LKQ Corp Com USD 0.01	1,249	0.04	30,158	OGE Energy Corp Com USD 0.01	1,085	0.04
8,987	WW Grainger Inc Com USD 0.50	2,292	0.08	34,364	Pepco Holdings Inc Com USD 0.01	700	0.02
Diversified financial services				67,002	PG&E Corp Com NPV	2,952	0.10
8,026	Affiliated Managers Group Inc Com USD 0.01	1,510	0.05	16,492	Pinnacle West Capital Corp Com NPV	918	0.03
20,694	BlackRock Inc Com USD 0.01*	6,310	0.22	96,986	PPL Corp Com USD 0.01	3,132	0.11
17,852	Eaton Vance Corp Com USD 0.00390625	675	0.02				

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Electricity (cont)				Food			
77,005	Public Service Enterprise Group Inc Com NPV	2,822	0.10	22,350	Hormel Foods Corp Com USD 0.0586	1,060	0.04
19,204	Scana Corp Com NPV	950	0.03	16,408	JM Smucker Co Com NPV	1,641	0.06
133,090	Southern Co Com USD 5.00	5,634	0.19	38,422	Kellogg Co Com USD 0.25	2,331	0.08
34,761	Wisconsin Energy Corp Com USD 0.01	1,527	0.05	90,334	Kraft Foods Group Inc Com NPV	4,993	0.17
74,289	Xcel Energy Inc Com USD 2.50	2,250	0.08	75,193	Kroger Co Com USD 1.00	3,153	0.11
Electronics				18,292	McCormick & Co Inc Com NPV	1,214	0.04
51,299	Agilent Technologies Inc Com USD 0.01	2,920	0.10	257,888	Mondelez International Inc Com NPV	8,771	0.30
24,370	Amphenol Corp Com USD 0.001	2,145	0.07	36,240	Safeway Inc Com USD 0.01	1,356	0.05
21,136	Avnet Inc Com USD 1.00	920	0.03	89,493	Sysco Corp Com USD 1.00	3,223	0.11
110,172	Emerson Electric Co Com USD 0.50	7,191	0.25	43,878	Tyson Foods Inc Com USD 0.10	1,731	0.06
21,770	FLIR Systems Inc Com USD 0.01	743	0.03	53,674	Whole Foods Market Inc Com NPV	2,898	0.10
113,676	Honeywell International Inc Com USD 1.00	10,736	0.37	Forest products & paper			
4,588	Mettler-Toledo International Inc Com USD 0.01	1,127	0.04	63,524	International Paper Co Com USD 1.00	3,105	0.11
55,180	Thermo Fisher Scientific Inc Com USD 1.00	6,872	0.24	26,629	MeadWestvaco Corp Com USD 0.01	997	0.03
38,626	Trimble Navigation Ltd Com NPV	1,474	0.05	Gas			
13,198	Waters Corp Com USD 0.01	1,469	0.05	61,256	CenterPoint Energy Inc Com USD 0.01	1,448	0.05
Engineering & construction				47,171	NiSource Inc Com USD 0.01	1,642	0.06
25,225	Fluor Corp Com USD 0.01	1,959	0.07	35,281	Sempra Energy Com NPV	3,332	0.11
19,904	Jacobs Engineering Group Inc Com USD 1.00	1,207	0.04	Hand & machine tools			
22,526	KBR Inc Com USD 0.001	622	0.02	22,952	Stanley Black & Decker Inc Com USD 2.50	1,905	0.07
Entertainment				Health care providers			
39,104	International Game Technology Com USD 0.00015625	590	0.02	56,572	Aetna Inc Com USD 0.01	4,113	0.14
Environmental control				43,248	Cigna Corp Com USD 0.25	3,441	0.12
44,224	Republic Services Inc Com USD 0.01	1,508	0.05	27,342	DaVita HealthCare Partners Inc Com USD 0.001	1,879	0.07
13,192	Stericycle Inc Com USD 0.01	1,503	0.05	46,952	HCA Holdings Inc Com USD 0.01	2,404	0.08
68,247	Waste Management Inc Com USD 0.01	2,832	0.10	24,129	Humana Inc Com USD 0.166	2,714	0.09
Fixed line telecommunications				14,153	Laboratory Corp of America Holdings Com USD 0.10	1,324	0.05
817,004	AT&T Inc Com USD 1.00	26,087	0.90	23,177	Quest Diagnostics Inc Com USD 0.01	1,228	0.04
93,431	CenturyLink Inc Com USD 1.00	2,920	0.10	156,090	UnitedHealth Group Inc Com USD 0.01	12,063	0.42
149,152	Frontier Communications Corp Com USD 0.25	728	0.03	13,960	Universal Health Services Inc Com USD 0.01	1,121	0.04
31,341	Campbell Soup Co Com USD 0.0375	1,357	0.05	45,673	WellPoint Inc Com USD 0.01	4,138	0.14
62,594	ConAgra Foods Inc Com USD 5.00	1,777	0.06	83,343	Baxter International Inc Com USD 1.00	5,792	0.20
98,782	General Mills Inc Com USD 0.10	4,943	0.17	29,772	Becton Dickinson and Co Com USD 1.00	3,430	0.12
23,781	Hershey Co Com USD 1.00	2,517	0.09	205,750	Boston Scientific Corp Com USD 0.01	2,693	0.09
				11,767	CR Bard Inc Com USD 0.25	1,696	0.06
				21,430	Dentsply International Inc Com USD 0.01	972	0.04

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Healthcare products				Insurance (cont)			
16,925	Edwards Lifesciences Corp Com USD 1.00	1,180	0.04	23,302	Cincinnati Financial Corp Com USD 2.00	1,092	0.04
24,895	Hospira Inc Com USD 0.01	1,078	0.04	33,319	Fidelity National Financial Inc Com USD 0.0001	1,101	0.04
6,079	Intuitive Surgical Inc Com USD 0.001	2,703	0.09	66,254	Hartford Financial Services Group Inc Com USD 0.01	2,331	0.08
155,056	Medtronic Inc Com USD 0.10	9,189	0.32	41,364	Lincoln National Corp Com NPV	2,074	0.07
12,883	Patterson Cos Inc Com USD 0.01	530	0.02	50,365	Loews Corp Com USD 0.01	2,189	0.07
21,575	ResMed Inc Com USD 0.004	950	0.03	83,789	Marsh & McLennan Cos Inc Com USD 1.00	4,036	0.14
43,146	St Jude Medical Inc Com USD 0.10	2,904	0.10	141,754	MetLife Inc Com USD 0.01	7,181	0.25
46,351	Stryker Corp Com USD 0.10	3,720	0.13	45,249	Principal Financial Group Inc Com USD 0.01	2,052	0.07
Holding companies - diversified operations				87,360	Progressive Corp Com USD 1.00	2,139	0.07
47,174	Leucadia National Corp Com USD 1.00	1,318	0.05	70,482	Prudential Financial Inc Com USD 0.01	5,963	0.21
Home construction				14,514	Torchmark Corp Com USD 1.00	1,125	0.04
44,966	DR Horton Inc Com USD 0.01	1,104	0.04	57,481	Travelers Cos Inc Com NPV	4,820	0.17
24,123	Lennar Corp Com USD 0.10	1,059	0.03	41,722	Unum Group Com USD 0.10	1,451	0.05
52,190	PulteGroup Inc Com USD 0.01	1,095	0.04	17,193	WR Berkley Corp Com USD 0.20	709	0.02
Home furnishings				Integrated oil & gas			
11,871	Whirlpool Corp Com USD 1.00	1,717	0.06	296,609	Chevron Corp Com USD 0.75	34,199	1.18
Home improvement retailers				677,065	Exxon Mobil Corp Com NPV	65,181	2.26
220,521	Home Depot Inc Com USD 0.05	18,089	0.63	16,098	Helmerich & Payne Inc Com USD 0.10	1,590	0.05
161,255	Lowe's Cos Inc Com USD 0.50	8,066	0.28	46,797	Hess Corp Com USD 1.00	3,744	0.13
Hotels				48,205	Marathon Petroleum Corp Com USD 0.01	4,050	0.14
63,273	Las Vegas Sands Corp Com USD 0.001	5,394	0.19	27,799	Murphy Oil Corp Com USD 1.00	1,650	0.06
37,362	Marriott International Inc Com USD 0.01	2,026	0.07	Internet			
58,893	MGM Resorts International Com USD 0.01	1,622	0.06	56,063	Amazon.com Inc Com USD 0.01	20,290	0.70
29,485	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	2,431	0.08	178,299	eBay Inc Com USD 0.001	10,482	0.36
20,836	Wyndham Worldwide Corp Com USD 0.01	1,518	0.05	7,596	Equinix Inc Com USD 0.001	1,443	0.05
12,446	Wynn Resorts Ltd Com USD 0.01	3,017	0.10	16,959	Expedia Inc Com USD 0.001	1,332	0.05
Household goods & home construction				11,708	F5 Networks Inc Com NPV	1,315	0.05
15,193	Avery Dennison Corp Com USD 1.00	757	0.02	265,085	Facebook Inc Com USD 0.000006	18,145	0.63
59,266	Kimberly-Clark Corp Com USD 1.25	6,538	0.23	42,040	Google Inc Com USD 0.001	51,099	1.77
43,374	Newell Rubbermaid Inc Com USD 1.00	1,392	0.05	75,187	Liberty Interactive Corp Com USD 0.01	2,195	0.08
Insurance				15,141	LinkedIn Corp Com USD 0.0001	3,090	0.11
71,395	Aflac Inc Com USD 0.10	4,574	0.16	8,038	Netflix Inc Com USD 0.001	3,581	0.12
2,503	Alleghany Corp Com USD 1.00	965	0.03	7,866	priceline.com Inc Com USD 0.008	10,610	0.37
214,104	American International Group Inc Com USD 2.50	10,656	0.37	17,925	Rackspace Hosting Inc Com USD 0.001	659	0.02
12,075	Assurant Inc Com USD 0.01	792	0.03	101,547	Symantec Corp Com USD 0.01	2,181	0.07
169,450	Berkshire Hathaway Inc Com USD 0.0033	19,594	0.68	17,902	TripAdvisor Inc Com USD 0.001	1,795	0.06

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Internet (cont)				Medical equipment			
22,450	VeriSign Inc Com USD 0.001	1,237	0.04	32,823	CareFusion Corp Com USD 0.01	1,330	0.05
149,780	Yahoo! Inc Com USD 0.001	5,790	0.20	13,355	Henry Schein Inc Com USD 0.01	1,590	0.05
Investment services				39,912	Hologic Inc Com USD 0.01	869	0.03
30,483	Ameriprise Financial Inc Com USD 0.01	3,323	0.12	16,491	Varian Medical Systems Inc Com USD 1.00	1,382	0.05
175,386	Charles Schwab Corp Com USD 0.01	4,650	0.16	26,241	Zimmer Holdings Inc Com USD 0.01	2,462	0.08
48,215	CME Group Inc Com USD 0.01	3,558	0.12	Metal products			
17,562	Legg Mason Inc Com USD 0.10	807	0.03	22,358	Precision Castparts Corp Com NPV	5,767	0.20
Iron & steel				Mining			
48,669	Nucor Corp Com USD 0.40	2,446	0.08	161,119	Alcoa Inc Com USD 1.00	1,892	0.06
Leisure time				157,162	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	5,125	0.18
9,852	Polaris Industries Inc Com USD 0.01	1,321	0.05	75,601	Newmont Mining Corp Com USD 1.60	1,757	0.06
Machinery – diversified				Miscellaneous manufacturers			
14,668	AGCO Corp Com USD 0.01	770	0.03	99,769	3M Co Com USD 0.01	13,444	0.47
99,753	Caterpillar Inc Com USD 1.00	9,671	0.33	88,127	Danaher Corp Com USD 0.01	6,743	0.23
27,352	Cummins Inc Com USD 2.50	3,991	0.14	26,045	Dover Corp Com USD 1.00	2,456	0.09
56,257	Deere & Co Com USD 1.00	4,835	0.17	1,565,003	General Electric Co Com USD 0.06	39,845	1.38
21,278	Flowserve Corp Com USD 1.25	1,728	0.06	65,266	Illinois Tool Works Inc Com USD 0.01	5,384	0.19
15,954	Joy Global Inc Com USD 1.00	877	0.03	21,257	Leggett & Platt Inc Com USD 0.01	681	0.02
21,324	Rockwell Automation Inc Com USD 1.00	2,619	0.09	16,987	Pall Corp Com USD 0.10	1,461	0.05
14,974	Roper Industries Inc Com USD 0.01	2,030	0.07	22,583	Parker Hannifin Corp Com USD 0.50	2,721	0.09
27,398	Xylem Inc Com USD 0.01	1,078	0.04	6,249	SPX Corp Com USD 10.00	673	0.02
Media				42,254	Textron Inc Com USD 0.125	1,677	0.06
9,202	Charter Communications Inc Com USD 0.001	1,166	0.04	Nondurable household products			
13,897	Discovery Communications Inc Class 'C' Com USD 0.01	1,072	0.04	20,937	Church & Dwight Co Inc Com USD 1.00	1,423	0.05
21,998	Discovery Communications Inc Com USD 0.01	1,833	0.06	20,038	Clorox Co Com USD 1.00	1,749	0.06
14,419	Liberty Media Corp Com USD 0.01	1,978	0.07	Office & business equipment			
58,364	News Corp Com USD 0.01	1,070	0.04	177,287	Xerox Corp Com USD 1.00	1,947	0.07
13,144	Scripps Networks Interactive Inc Com USD 0.01	1,068	0.04	Oil & gas			
482,231	Sirius XM Holdings Inc Com USD 0.001	1,741	0.06	76,422	Anadarko Petroleum Corp Com USD 0.10	6,432	0.22
66,415	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	2,162	0.07	59,588	Apache Corp Com USD 0.625	4,723	0.16
232,444	Twenty-First Century Fox Inc Com USD 0.01	7,794	0.27	64,554	Cabot Oil & Gas Corp Com USD 0.10	2,259	0.08
260,158	Walt Disney Co Com USD 0.01	21,023	0.73	31,300	Cheniere Energy Inc Com USD 0.003	1,547	0.05
Media agencies				81,431	Chesapeake Energy Corp Com USD 0.01	2,109	0.07
65,593	Interpublic Group of Cos Inc Com USD 0.10	1,162	0.04	12,898	Cimarex Energy Co Com USD 0.01	1,492	0.05
39,544	Omnicom Group Inc Com USD 0.15	2,993	0.10	43,350	Cobalt International Energy Inc Com USD 0.01	836	0.03
				16,037	Concho Resources Inc Com USD 0.001	1,942	0.07
				176,961	ConocoPhillips Com USD 0.01	11,766	0.41

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	United States (cont)				United States (cont)		
	Oil & gas (cont)				Pharmaceuticals		
7,086	Continental Resources Inc Com USD 0.01	847	0.03	238,364	Abbott Laboratories Com NPV	9,484	0.33
58,894	Denbury Resources Inc Com USD 0.001	963	0.03	241,515	AbbVie Inc Com USD 0.01	12,291	0.42
58,577	Devon Energy Corp Com USD 0.10	3,772	0.13	45,387	Allergan Inc Com USD 0.01	5,764	0.20
10,470	Diamond Offshore Drilling Inc Com USD 0.01	495	0.02	35,367	AmerisourceBergen Corp Com USD 0.01	2,400	0.08
10,864	Energen Corp Com USD 0.01	873	0.03	21,254	BioMarin Pharmaceutical Inc Com USD 0.001	1,721	0.06
41,481	EOG Resources Inc Com USD 0.01	7,859	0.27	251,350	Bristol-Myers Squibb Co Com USD 0.10	13,513	0.47
22,978	EQT Corp Com NPV	2,350	0.08	52,169	Cardinal Health Inc Com NPV	3,732	0.13
28,441	HollyFrontier Corp Com USD 0.01	1,295	0.05	155,683	Eli Lilly & Co Com NPV	9,279	0.32
107,559	Marathon Oil Corp Com USD 1.00	3,604	0.12	124,956	Express Scripts Holding Co Com USD 0.01	9,407	0.33
54,561	Noble Energy Inc Com USD 0.01	3,752	0.13	36,539	Forest Laboratories Inc Com USD 0.10	3,565	0.12
122,832	Occidental Petroleum Corp Com USD 0.20	11,858	0.41	432,650	Johnson & Johnson Com USD 1.00	39,851	1.38
89,667	Phillips 66 Com USD 0.01	6,712	0.23	34,647	McKesson Corp Com USD 0.01	6,124	0.21
20,882	Pioneer Natural Resources Co Com USD 0.01	4,202	0.15	30,743	Mead Johnson Nutrition Co Com USD 0.01	2,507	0.09
26,888	QEP Resources Inc Com USD 0.01	778	0.03	450,517	Merck & Co Inc Com USD 0.50	25,675	0.89
24,780	Range Resources Corp Com USD 0.01	2,132	0.07	58,268	Mylan Inc Com USD 0.50	3,238	0.11
53,600	Southwestern Energy Co Com USD 0.01	2,216	0.08	16,172	Omnicare Inc Com USD 1.00	952	0.03
20,534	Tesoro Corp Com USD 0.167	1,047	0.04	1,016,409	Pfizer Inc Com USD 0.05	32,627	1.13
83,230	Valero Energy Corp Com USD 0.01	3,993	0.14	9,549	Pharmacyclics Inc Com USD 0.0001	1,324	0.05
17,763	Whiting Petroleum Corp Com USD 0.001	1,221	0.04	76,411	Zoetis Inc Com USD 0.01	2,369	0.08
	Oil & gas services				Pipelines		
66,942	Baker Hughes Inc Com USD 1.00	4,236	0.15	102,211	Kinder Morgan Inc Com USD 0.01	3,256	0.11
37,781	Cameron International Corp Com USD 0.01	2,420	0.08	16,997	Kinder Morgan Management LLC Com NPV	1,186	0.04
36,044	FMC Technologies Inc Com USD 0.01	1,811	0.06	31,516	Oneok Inc Com USD 0.01	1,863	0.07
129,284	Halliburton Co Com USD 2.50	7,369	0.26	102,070	Spectra Energy Corp Com USD 0.001	3,803	0.13
64,999	National Oilwell Varco Inc Com USD 0.01	5,008	0.17	104,050	Williams Cos Inc Com USD 1.00	4,296	0.15
16,314	Oceaneering International Inc Com USD 0.25	1,168	0.04		Property & casualty insurance		
23,749	Superior Energy Services Inc Com USD 0.001	702	0.03	71,275	Allstate Corp Com USD 0.01	3,867	0.14
	Packaging & containers			37,434	Chubb Corp Com USD 1.00	3,274	0.11
21,833	Crown Holdings Inc Com USD 5.00	983	0.04		Railroads		
10,963	Rock Tenn Co Com USD 0.01	1,224	0.04	155,904	CSX Corp Com USD 1.00	4,320	0.15
	Personal products			47,837	Norfolk Southern Corp Com USD 1.00	4,397	0.15
64,912	Avon Products Inc Com USD 0.25	1,004	0.03	71,431	Union Pacific Corp Com USD 2.50	12,874	0.45
142,843	Colgate-Palmolive Co Com USD 1.00	8,974	0.31		Real estate investment & services		
36,351	Estee Lauder Cos Inc Com USD 0.01	2,503	0.09	42,960	CBRE Group Inc Com USD 0.01	1,201	0.04
419,074	Procter & Gamble Co Com NPV	32,960	1.14	22,290	Realogy Holdings Corp Com USD 0.01	1,058	0.04
					Real estate investment trusts		
				59,269	American Capital Agency Corp Reits USD 0.01	1,320	0.05
				114,528	American Realty Capital Properties Inc Reits USD 0.01	1,684	0.06

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Real estate investment trusts (cont)				Retail (cont)			
60,085	American Tower Corp Reits USD 0.01	4,895	0.17	4,780	Chipotle Mexican Grill Inc Com USD 0.01	2,701	0.09
146,966	Annaly Capital Management Inc Reits USD 0.01	1,642	0.06	187,740	CVS Caremark Corp Com USD 0.01	13,731	0.48
18,746	AvalonBay Communities Inc Reits USD 0.01	2,418	0.08	47,342	Dollar General Corp Com USD 0.875	2,836	0.10
22,965	Boston Properties Inc Reits USD 0.01	2,583	0.09	37,238	L Brands Inc Com USD 0.50	2,097	0.07
12,642	Camden Property Trust Reits USD 0.01	843	0.03	16,742	O'Reilly Automotive Inc Com USD 0.01	2,525	0.09
50,341	Crown Castle International Corp Reits USD 0.01	3,814	0.13	21,460	Tractor Supply Co Com USD 0.008	1,514	0.05
18,784	Digital Realty Trust Inc Reits USD 0.01	1,017	0.03	136,801	Walgreen Co Com USD 0.078125	9,293	0.32
49,091	Duke Realty Corp Reits USD 0.01	825	0.03	Semiconductors			
52,167	Equity Residential Reits USD 0.01	3,050	0.11	48,555	Altera Corp Com USD 0.001	1,763	0.06
9,914	Federal Realty Investment Trust Reits USD 0.01	1,104	0.04	46,720	Analog Devices Inc Com USD 0.167	2,374	0.08
71,628	General Growth Properties Inc Reits USD 0.01	1,582	0.05	185,326	Applied Materials Inc Com USD 0.01	3,516	0.12
69,218	HCP Inc Reits USD 1.00	2,684	0.09	79,073	Broadcom Corp Com USD 0.0001	2,348	0.08
42,893	Health Care REIT Inc USD 1.00	2,520	0.09	17,880	Cree Inc Com USD 0.00125	1,098	0.04
112,882	Host Hotels & Resorts Inc Reits USD 0.01	2,220	0.08	760,090	Intel Corp Com USD 0.001	18,812	0.65
61,628	Kimco Realty Corp Reits USD 0.01	1,372	0.05	25,205	KLA-Tencor Corp Com USD 0.001	1,642	0.06
21,862	Liberty Property Trust Reits USD 0.001	835	0.03	24,827	Lam Research Corp Com USD 0.001	1,284	0.04
20,803	Macerich Co Reits USD 0.01	1,251	0.04	35,514	Linear Technology Corp Com USD 0.001	1,663	0.06
24,378	Plum Creek Timber Co Inc Reits USD 0.01	1,055	0.04	86,055	LSI Corp Com USD 0.01	953	0.03
75,123	Prologis Inc Reits USD 0.01	3,094	0.11	44,227	Maxim Integrated Products Inc Com USD 0.001	1,446	0.05
22,206	Public Storage Reits USD 0.10	3,753	0.13	29,198	Microchip Technology Inc Com USD 0.001	1,330	0.05
19,030	Rayonier Inc Reits NPV	896	0.03	155,982	Micron Technology Inc Com USD 0.10	3,772	0.13
28,045	Realty Income Corp Reits USD 1.00	1,246	0.04	88,364	NVIDIA Corp Com USD 0.001	1,623	0.06
13,507	Regency Centers Corp Reits USD 0.01	686	0.02	262,993	Qualcomm Inc Com USD 0.0001	19,793	0.69
47,325	Simon Property Group Inc Reits USD 0.0001	7,636	0.26	170,093	Texas Instruments Inc Com USD 1.00	7,647	0.26
12,379	SL Green Realty Corp Reits USD 0.01	1,230	0.04	39,773	Xilinx Inc Com USD 0.01	2,076	0.07
38,187	UDR Inc Reits USD 0.01	986	0.03	Software			
44,282	Ventas Inc Reits USD 0.25	2,764	0.10	67,562	Activision Blizzard Inc Com USD 0.000001	1,307	0.04
25,651	Vornado Realty Trust Reits USD 0.04	2,469	0.09	72,649	Adobe Systems Inc Com USD 0.0001	4,986	0.17
88,116	Weyerhaeuser Co Reits USD 1.25	2,599	0.09	27,004	Akamai Technologies Inc Com USD 0.01	1,651	0.06
Restaurants & bars				14,009	Ansys Inc Com USD 0.01	1,170	0.04
19,391	Darden Restaurants Inc Com NPV	990	0.04	34,637	Autodesk Inc Com USD 0.01	1,818	0.06
152,967	McDonald's Corp Com USD 0.01	14,550	0.50	47,585	CA Inc Com USD 0.10	1,594	0.05
114,321	Starbucks Corp Com USD 0.001	8,111	0.28	47,317	Cerner Corp Com USD 0.01	2,903	0.10
68,969	Yum! Brands Inc Com NPV	5,109	0.18	28,455	Citrix Systems Inc Com USD 0.001	1,708	0.06
Retail				6,238	Dun & Bradstreet Corp Com USD 0.01	620	0.02
5,464	AutoZone Inc Com USD 0.01	2,942	0.10	46,986	Electronic Arts Inc Com USD 0.01	1,343	0.05
33,963	CarMax Inc Com USD 0.50	1,645	0.06	44,491	Fidelity National Information Services Inc Com USD 0.01	2,474	0.09
				40,447	Fiserv Inc Com USD 0.01	2,348	0.08
				42,828	Intuit Inc Com USD 0.01	3,346	0.12

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Software (cont)			
1,205,455	Microsoft Corp Com USD 0.00000625	46,169	1.60
5,129	NetSuite Inc Com USD 0.01	590	0.02
38,620	Nuance Communications Inc Com USD 0.001	591	0.02
536,364	Oracle Corp Com USD 0.01	20,966	0.73
49,975	Paychex Inc Com USD 0.01	2,086	0.07
28,621	Red Hat Inc Com USD 0.0001	1,688	0.06
84,962	Salesforce.com Inc Com USD 0.001	5,298	0.18
18,899	ServiceNow Inc Com USD 0.001	1,286	0.04
11,322	VMware Inc Com USD 0.01	1,087	0.04
10,142	Workday Inc Com USD 0.001	1,114	0.04
Specialty chemicals			
8,944	CF Industries Holdings Inc Com USD 0.01	2,244	0.08
40,477	Ecolab Inc Com USD 1.00	4,360	0.15
21,723	PPG Industries Inc Com USD 1.67	4,297	0.15
Specialty finance			
18,068	Equifax Inc Com USD 1.25	1,266	0.05
30,487	Moody's Corp Com USD 0.01	2,408	0.08
Specialty retailers			
11,091	Advance Auto Parts Inc Com USD 0.0001	1,412	0.05
33,368	Bed Bath & Beyond Inc Com USD 0.01	2,263	0.08
42,310	Best Buy Co Inc Com USD 0.10	1,127	0.04
15,642	Family Dollar Stores Inc Com USD 0.10	1,024	0.03
17,772	GameStop Corp Com USD 0.001	663	0.02
15,533	PetSmart Inc Com USD 0.0001	1,041	0.04
101,903	Staples Inc Com USD 0.0006	1,385	0.05
19,088	Tiffany & Co Com USD 0.01	1,780	0.06
Telecommunications			
815,098	Cisco Systems Inc Com USD 0.001	17,761	0.62
224,922	Corning Inc Com USD 0.50	4,334	0.15
16,510	Harris Corp Com USD 1.00	1,218	0.04
78,806	Juniper Networks Inc Com USD 0.00001	2,107	0.07
22,846	Level 3 Communications Inc Com USD 0.01	841	0.03
37,051	Motorola Solutions Inc Com USD 0.01	2,452	0.09
19,248	SBA Communications Corp Com USD 0.01	1,832	0.06
144,994	Sprint Corp Com USD 0.01	1,266	0.04
36,578	T-Mobile US Inc Com USD 0.0001	1,115	0.04
632,535	Verizon Communications Inc Com USD 0.10	30,090	1.04
88,705	Windstream Holdings Inc Com USD 0.0001	711	0.03

Holding	Investment	Fair value \$'000	% of net asset value	
United States (cont)				
Textile				
8,833	Mohawk Industries Inc Com USD 0.01	1,249	0.04	
12,184	PVH Corp Com USD 1.00	1,541	0.06	
Tobacco				
308,048	Altria Group Inc Com USD 0.333	11,170	0.39	
57,955	Lorillard Inc Com USD 0.01	2,843	0.10	
249,085	Philip Morris International Inc Com NPV	20,158	0.70	
49,188	Reynolds American Inc Com USD 0.0001	2,500	0.08	
Toys				
17,591	Hasbro Inc Com USD 0.50	970	0.03	
52,237	Mattel Inc Com USD 1.00	1,950	0.07	
Transportation				
24,211	CH Robinson Worldwide Inc Com USD 0.10	1,255	0.04	
31,395	Expeditors International of Washington Inc Com USD 0.01	1,240	0.04	
45,837	FedEx Corp Com USD 0.10	6,110	0.21	
14,096	JB Hunt Transport Services Inc Com USD 0.01	1,013	0.04	
16,816	Kansas City Southern Com USD 0.01	1,579	0.06	
111,043	United Parcel Service Inc Com USD 0.01	10,636	0.37	
Water				
26,569	American Water Works Co Inc Com USD 0.01	1,192	0.04	
Total United States		2,564,525	88.79	
Total equities		2,881,649	99.76	
Financial derivative instruments				
Futures contracts				
No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net asset value
41	S&P 500 E Mini Index Futures March 2014	3,616	193	0.01
8	S&P TSX 60 Index Futures March 2014	1,117	57	0.00
Total unrealised gains on futures contracts			250	0.01
Total financial derivative instruments			250	0.01
Total value of investments		2,881,899	99.77	
Cash [†]		11,135	0.39	

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Other net liabilities	(5,163)	(0.18)
	Net assets attributable to redeemable participating shareholders	2,887,871	99.98
	Adjustment to align to the valuation methodology as set out in the prospectus	533	0.02
	Net asset value attributable to redeemable participating shareholders at the end of the year	2,888,404	100.00

† Cash holdings of \$11,108,762 are held with State Street Bank and Trust Company. \$26,260 is held as security for futures contracts with Barclays Plc.

* Investment in related party.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,881,649	99.43
Exchange traded financial derivative instruments	250	0.01
Other assets	16,304	0.56
Total current assets	2,898,203	100.00

iShares MSCI North America UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
38,001 Apple Inc Com NPV	17,529	41,713 Apple Inc Com NPV	19,486
185,284 Exxon Mobil Corp Com NPV	16,606	193,493 Exxon Mobil Corp Com NPV	17,836
403,697 General Electric Co Com USD 0.06	9,454	320,953 Verizon Communications Inc Com USD 0.10	15,262
280,719 Microsoft Corp Com USD 0.00000625	9,454	392,320 Microsoft Corp Com USD 0.00000625	13,049
252,305 AT&T Inc Com USD 1.00	9,014	13,453 Google Inc Com USD 0.001	12,473
71,166 Chevron Corp Com USD 0.75	8,486	130,844 Johnson & Johnson Com USD 1.00	11,380
97,693 Johnson & Johnson Com USD 1.00	8,482	438,955 General Electric Co Com USD 0.06	10,715
282,401 Pfizer Inc Com USD 0.05	8,352	83,370 Chevron Corp Com USD 0.75	10,033
9,381 Google Inc Com USD 0.001	8,308	117,325 Procter & Gamble Co Com NPV	9,347
42,301 International Business Machines Corp Com USD 0.20	8,104	222,840 Wells Fargo & Co Com USD 1.666	9,110
97,795 Procter & Gamble Co Com NPV	7,602	167,014 JPMorgan Chase & Co Com USD 1.00	8,836
139,805 JPMorgan Chase & Co Com USD 1.00	7,170	44,810 International Business Machines Corp Com USD 0.20	8,815
175,744 Wells Fargo & Co Com USD 1.666	7,020	291,787 Pfizer Inc Com USD 0.05	8,782
88,931 Wal-Mart Stores Inc Com USD 0.10	6,660	233,374 AT&T Inc Com USD 1.00	8,433
187,863 Oracle Corp Com USD 0.01	6,315	71,694 Berkshire Hathaway Inc Com USD 0.0033	7,952
146,888 Coca-Cola Co Com USD 0.25	5,961	143,227 Citigroup Inc Com USD 0.01	7,017
64,683 Philip Morris International Inc Com NPV	5,830	169,190 Coca-Cola Co Com USD 0.25	6,859
120,791 Merck & Co Inc Com USD 0.50	5,811	470,685 Bank of America Corp Com USD 0.01	6,478
101,223 Verizon Communications Inc Com USD 0.10	5,122	69,503 Philip Morris International Inc Com NPV	6,262
379,528 Bank of America Corp Com USD 0.01	5,121	129,993 Merck & Co Inc Com USD 0.50	6,216

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

iShares MSCI Taiwan UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	11,548	12,784
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	7,754	(13,117)
Total gains/(losses)		19,302	(333)
Operating expenses	4	(2,530)	(2,337)
Net operating gain/(loss)		16,772	(2,670)
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,284)	(8,064)
Interest expense	7	(20)	(11)
Total finance costs		(6,304)	(8,075)
Net gain/(loss) for the financial year before tax		10,468	(10,745)
Non-reclaimable withholding tax		(2,265)	(2,511)
Net gain/(loss) for the financial year after tax		8,203	(13,256)
Adjustment to align to the valuation methodology as set out in the prospectus	8	262	(72)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		8,465	(13,328)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	331,410	365,841
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	8,465	(13,328)
Share transactions:		
Proceeds from issue of redeemable participating shares	80,198	32,878
Payments on redemption of redeemable participating shares	(79,328)	(53,981)
Increase/(decrease) in net assets resulting from share transactions	870	(21,103)
Net assets attributable to redeemable participating shareholders at the end of the year	340,745	331,410

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

iShares MSCI Taiwan UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,069	2,796
Margin cash account		2	139
Receivables	12	7,292	2,827
Financial assets at fair value through profit or loss	13	339,891	330,554
Total current assets		348,254	336,316
CURRENT LIABILITIES			
Bank overdraft		-	(2,396)
Payables	14	(7,575)	(826)
Distributions payable to redeemable participating shareholders	6	(705)	(2,193)
Total current liabilities		(8,280)	(5,415)
Net assets attributable to redeemable participating shareholders		339,974	330,901
Adjustment to align to the valuation methodology as set out in the prospectus	8	771	509
Net asset value attributable to redeemable participating shareholders at the end of the year		340,745	331,410

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

iShares MSCI Taiwan UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	1	-
Dividend income	11,547	12,784
	11,548	12,784

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	7,862	(13,361)
Net (losses)/gains on futures contracts	(130)	551
Net gains/(losses) on other investments	22	(307)
	7,754	(13,117)

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(2,530)	(2,337)
	(2,530)	(2,337)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.74%	0.74%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI Taiwan UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
August 2012	-	5,853
February 2013	-	2,193
August 2013	5,093	-
February 2014	705	-
	5,798	8,046
Equalisation income	(41)	(283)
Equalisation expense	527	301
	6,284	8,064

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(20)	(11)
	(20)	(11)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	509	581
Adjustment to align to the valuation methodology as set out in the prospectus	262	(72)
Total adjustment for the year	262	(72)
Balance carried forward	771	509

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(325)	(243)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	9,900,000	10,600,000
Issued during year	2,300,000	1,000,000
Redeemed during year	(2,400,000)	(1,700,000)
Balance at the end of year	9,800,000	9,900,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	9,800,000
As at 28 February 2013	9,900,000
As at 29 February 2012	10,600,000

	\$'000
Net asset value	
As at 28 February 2014	340,745
As at 28 February 2013	331,410
As at 29 February 2012	365,841

Net asset value per share	
As at 28 February 2014	\$34.77
As at 28 February 2013	\$33.48
As at 29 February 2012	\$34.51

iShares MSCI Taiwan UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	7,292	634
Distributions payable held with Registrar*	-	2,193
	7,292	2,827

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	339,890	330,554
Unrealised gains on futures contracts	1	-
	339,891	330,554

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Payable for fund shares repurchased	(6,933)	-
Purchase of securities awaiting settlement	(443)	(426)
Interest payable	-	(1)
Management fees payable	(199)	(399)
	(7,575)	(826)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year*	-	-
Value of securities on loan at the year end	358	-
Value of collateral held by the Fund at year end	376	-

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

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI Taiwan UCITS ETF

Schedule of investments

As at 28 February 2014

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		
178,842	TPK Holding Co Ltd Com TWD 10.00	1,066	0.31
172,637	Zhen Ding Technology Holding Ltd Com TWD 10.00	423	0.13
	Real estate investment & services		
582,600	Chailease Holding Co Ltd Com TWD 10.00	1,430	0.42
	Total Cayman Islands	2,919	0.86
	Taiwan		
	Airlines		
2,036,071	China Airlines Ltd Com TWD 10.00	696	0.21
1,276,367	Eva Airways Corp Com TWD 10.00	655	0.19
	Apparel retailers		
128,000	Eclat Textile Co Ltd Com TWD 10.00	1,622	0.48
2,410,203	Far Eastern New Century Corp Com TWD 10.00	2,522	0.74
	Auto parts & equipment		
1,263,904	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	3,287	0.96
445,423	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	542	0.16
	Automobiles		
436,000	China Motor Corp Com TWD 10.00	399	0.11
614,459	Yulon Motor Co Ltd Com TWD 10.00	1,048	0.31
	Banks		
3,632,272	Chang Hwa Commercial Bank Com TWD 10.00	2,134	0.62
2,594,184	Taiwan Business Bank Com TWD 10.00	774	0.23
	Broadline retailers		
770,415	Far Eastern Department Stores Ltd Com TWD 10.00	702	0.21
	Building materials and fixtures		
1,673,080	Asia Cement Corp Com TWD 10.00	2,112	0.62
2,593,497	Taiwan Cement Corp Com TWD 10.00	4,109	1.21
741,538	Taiwan Glass Industry Corp Com TWD 10.00	731	0.21

Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)		
	Chemicals		
1,362,182	China Petrochemical Development Corp Com TWD 10.00	593	0.17
2,516,119	Formosa Chemicals & Fibre Corp Com TWD 10.00	6,403	1.88
3,228,226	Formosa Plastics Corp Com TWD 10.00	8,204	2.41
400,714	LCY Chemical Corp Com TWD 10.00	499	0.15
3,712,916	Nan Ya Plastics Corp Com TWD 10.00	7,941	2.33
613,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	1,313	0.39
460,360	TSRC Corp Com TWD 10.00	663	0.19
	Clothing & accessories		
403,937	Ruentex Industries Ltd Com TWD 10.00	952	0.28
	Computer hardware		
1,993,878	Acer Inc Com TWD 10.00	1,188	0.35
220,742	Advantech Co Ltd Com TWD 10.00	1,388	0.41
522,428	Asustek Computer Inc Com TWD 10.00	5,026	1.47
374,692	Chicony Electronics Co Ltd Com TWD 10.00	977	0.29
382,602	Clevo Co Com TWD 10.00	722	0.21
3,275,188	Compal Electronics Inc Com TWD 10.00	2,211	0.65
662,050	Foxconn Technology Co Ltd Com TWD 10.00	1,486	0.44
5,326,062	Innolux Corp Com TWD 10.00	1,898	0.56
1,820,294	Inventec Corp Com TWD 10.00	1,908	0.56
1,628,145	Lite-On Technology Corp Com TWD 10.00	2,391	0.70
106,136	Phison Electronics Corp Com TWD 10.00	708	0.21
1,954,681	Quanta Computer Inc Com TWD 10.00	4,787	1.40
1,762,976	Wistron Corp Com TWD 10.00	1,463	0.43
	Diversified financial services		
10,556,327	China Development Financial Holding Corp Com TWD 10.00	3,063	0.90
10,332,539	CTBC Financial Holding Co Ltd Com TWD 10.00	6,650	1.95
3,669,172	E.Sun Financial Holding Co Ltd Com TWD 10.00	2,301	0.68
5,402,155	First Financial Holding Co Ltd Com TWD 10.00	3,218	0.94

iShares MSCI Taiwan UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)				Taiwan (cont)		
	Diversified financial services (cont)				Insurance		
5,189,978	Fubon Financial Holding Co Ltd Com TWD 10.00	7,246	2.13	6,040,481	Cathay Financial Holding Co Ltd Com TWD 10.00	8,902	2.61
4,239,787	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	2,428	0.71	1,699,908	China Life Insurance Co Ltd Com TWD 10.00	1,610	0.48
7,286,658	Mega Financial Holding Co Ltd Com TWD 10.00	5,796	1.70	5,092,085	Shin Kong Financial Holding Co Ltd Com TWD 10.00	1,677	0.49
5,130,293	SinoPac Financial Holdings Co Ltd Com TWD 10.00	2,455	0.72		Iron & steel		
4,978,256	Taishin Financial Holding Co Ltd Com TWD 10.00	2,333	0.69	9,029,149	China Steel Corp Com TWD 10.00	7,644	2.24
4,374,949	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	2,361	0.69	342,520	Feng Hsin Iron & Steel Co Com TWD 10.00	573	0.17
6,566,347	Yuanta Financial Holding Co Ltd Com TWD 10.00	3,446	1.01		Leisure time		
	Electrical components & equipment			219,753	Giant Manufacturing Co Ltd Com TWD 10.00	1,498	0.44
1,421,992	Delta Electronics Inc Com TWD 10.00	7,885	2.31		Machinery – diversified		
31,000	Hermes Microvision Inc Com TWD 10.00	1,156	0.34	1,478,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	1,693	0.50
217,135	Simplo Technology Co Ltd Com TWD 10.00	975	0.29		Marine transportation		
2,512,000	Walsin Lihwa Corp Com TWD 10.00	781	0.23	1,307,038	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	772	0.23
	Electronics			336,000	U-Ming Marine Transport Corp Com TWD 10.00	561	0.16
6,766,999	AU Optronics Corp Com TWD 10.00	2,300	0.67	437,851	Wan Hai Lines Ltd Com TWD 10.00	205	0.06
309,867	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	662	0.19	1,101,773	Yang Ming Marine Transport Corp Com TWD 10.00	471	0.14
8,708,986	Hon Hai Precision Industry Co Ltd Com TWD 10.00	24,117	7.08		Metal fabricate/hardware		
208,875	Kinsus Interconnect Technology Corp Com TWD 10.00	710	0.21	528,074	Catcher Technology Co Ltd Com TWD 10.00	3,834	1.12
1,265,038	Pegatron Corp Com TWD 10.00	1,697	0.50		Miscellaneous manufacturers		
346,064	Radiant Opto-Electronics Corp Com TWD 10.00	1,399	0.41	139,773	Hiwin Technologies Corp Com TWD 10.00	1,395	0.41
992,194	Synnex Technology International Corp Com TWD 10.00	1,687	0.50	77,917	Largan Precision Co Ltd Com TWD 10.00	3,459	1.01
1,024,749	Unimicron Technology Corp Com TWD 10.00	724	0.21		Mobile telecommunications		
1,098,482	WPG Holdings Ltd Com TWD 10.00	1,303	0.38	2,966,850	Chunghwa Telecom Co Ltd Com TWD 10.00	8,989	2.64
605,789	Ya Hsin Industrial Co Ltd Com TWD 10.00*^	-	0.00	1,245,017	Far EasTone Telecommunications Co Ltd Com TWD 10.00	2,519	0.74
	Engineering & construction			1,308,304	Taiwan Mobile Co Ltd Com TWD 10.00	3,934	1.15
465,272	CTCI Corp Com TWD 10.00	640	0.19		Oil & gas		
	Food			892,470	Formosa Petrochemical Corp Com TWD 10.00	2,286	0.67
233,620	Standard Foods Corp Com TWD 10.00	678	0.20		Pharmaceuticals		
3,417,825	Uni-President Enterprises Corp Com TWD 10.00	5,697	1.67	157,029	ScinoPharm Taiwan Ltd Com TWD 10.00	449	0.13
	Hotels				Real estate investment & services		
29,056	Formosa International Hotels Corp Com TWD 10.00	326	0.10	290,114	Farglory Land Development Co Ltd Com TWD 10.00	475	0.14

iShares MSCI Taiwan UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)		
	Real estate investment & services (cont)		
257,293	Highwealth Construction Corp Com TWD 10.00	522	0.15
504,736	Ruentex Development Co Ltd Com TWD 10.00	893	0.26
	Recreational products		
154,204	Merida Industry Co Ltd Com TWD 10.00	1,036	0.30
	Retail		
191,341	Hotai Motor Co Ltd Com TWD 10.00	2,346	0.69
1,610,928	Pou Chen Corp Com TWD 10.00	2,151	0.63
444,998	President Chain Store Corp Com TWD 10.00	2,754	0.81
	Semiconductors		
4,841,861	Advanced Semiconductor Engineering Inc Com TWD 10.00	4,786	1.40
654,912	Epistar Corp Com TWD 10.00	1,535	0.45
1,103,260	MediaTek Inc Com TWD 10.00	16,204	4.76
427,000	Novatek Microelectronics Corp Com TWD 10.00	1,959	0.58
517,170	Powertech Technology Inc Com TWD 10.00	721	0.21
352,733	Realtek Semiconductor Corp Com TWD 10.00	1,045	0.31
2,310,696	Siliconware Precision Industries Co Com TWD 10.00	2,910	0.85
19,221,198	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	68,198	20.01
150,523	Transcend Information Inc Com TWD 10.00	455	0.13
9,392,709	United Microelectronics Corp Com TWD 10.00	3,813	1.12
572,000	Vanguard International Semiconductor Corp Com TWD 10.00	840	0.25
	Telecommunications		
1,264,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	626	0.18
557,712	HTC Corp Com TWD 10.00	2,504	0.74
	Textile		
594,060	Formosa Taffeta Co Ltd Com TWD 10.00	639	0.19
	Total Taiwan	336,971	98.89
	Total equities	339,890	99.75

Holding	Investment	Fair value \$'000	% of net asset value	
Financial derivative instruments				
Futures contracts				
No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net asset value
2	MSCI Taiwan Index Futures March 2014	60	1	0.00
	Total unrealised gains on futures contracts		1	0.00
	Total financial derivative instruments		1	0.00
	Total value of investments		339,891	99.75
	Cash [†]		1,071	0.31
	Other net liabilities		(988)	(0.29)
	Net assets attributable to redeemable participating shareholders		339,974	99.77
	Adjustment to align to the valuation methodology as set out in the prospectus		771	0.23
	Net asset value attributable to redeemable participating shareholders at the end of the year		340,745	100.00

[†] Cash holdings of \$1,069,422 are held with State Street Bank and Trust Company. \$1,680 is held for futures contracts with Barclays Plc.

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

[^] These securities were valued in consultation with the Investment Manager.

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	339,890	97.60
Exchange traded financial derivative instruments	1	0.00
Other assets	8,363	2.40
Total current assets	348,254	100.00

iShares MSCI Taiwan UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
5,050,000 Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	16,989	4,625,000 Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	16,987
2,109,000 Hon Hai Precision Industry Co Ltd Com TWD 10.00	5,647	2,004,000 Hon Hai Precision Industry Co Ltd Com TWD 10.00	5,230
257,000 MediaTek Inc Com TWD 10.00	3,276	322,000 MediaTek Inc Com TWD 10.00	4,253
779,000 Chunghwa Telecom Co Ltd Com TWD 10.00	2,394	1,914,000 Fubon Financial Holding Co Ltd Com TWD 10.00	2,662
1,504,000 Cathay Financial Holding Co Ltd Com TWD 10.00	2,097	712,000 Chunghwa Telecom Co Ltd Com TWD 10.00	2,288
841,000 Formosa Plastics Corp Com TWD 10.00	2,062	1,370,000 Cathay Financial Holding Co Ltd Com TWD 10.00	1,950
2,368,000 China Steel Corp Com TWD 10.00	2,027	890,000 Nan Ya Plastics Corp Com TWD 10.00	1,931
704,909 Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	1,980	759,000 Formosa Plastics Corp Com TWD 10.00	1,898
977,000 Nan Ya Plastics Corp Com TWD 10.00	1,917	2,159,000 China Steel Corp Com TWD 10.00	1,865
1,273,000 Fubon Financial Holding Co Ltd Com TWD 10.00	1,748	2,113,000 Mega Financial Holding Co Ltd Com TWD 10.00	1,715
363,000 Delta Electronics Inc Com TWD 10.00	1,673	343,000 Delta Electronics Inc Com TWD 10.00	1,693
2,649,000 CTBC Financial Holding Co Ltd Com TWD 10.00	1,651	2,563,000 CTBC Financial Holding Co Ltd Com TWD 10.00	1,631
659,000 Formosa Chemicals & Fibre Corp Com TWD 10.00	1,637	598,000 Formosa Chemicals & Fibre Corp Com TWD 10.00	1,553
887,000 Uni-President Enterprises Corp Com TWD 10.00	1,577	796,000 Uni-President Enterprises Corp Com TWD 10.00	1,540
1,753,000 Mega Financial Holding Co Ltd Com TWD 10.00	1,384	137,000 Eclat Textile Co Ltd Com TWD 10.00	1,279
139,000 Asustek Computer Inc Com TWD 10.00	1,322	123,000 Asustek Computer Inc Com TWD 10.00	1,277
515,000 Quanta Computer Inc Com TWD 10.00	1,140	207,000 Catcher Technology Co Ltd Com TWD 10.00	1,177
340,000 Taiwan Mobile Co Ltd Com TWD 10.00	1,132	311,000 Taiwan Mobile Co Ltd Com TWD 10.00	1,124
2,725,000 United Microelectronics Corp Com TWD 10.00	1,084	1,200,000 Advanced Semiconductor Engineering Inc Com TWD 10.00	1,108
1,203,000 Advanced Semiconductor Engineering Inc Com TWD 10.00	1,054	138,000 HTC Corp Com TWD 10.00	1,086

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

iShares MSCI World UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	161,794	121,449
Net gains on financial assets/liabilities at fair value through profit or loss	3	1,115,973	412,966
Total gains		1,277,767	534,415
Operating expenses	4	(32,169)	(22,024)
Net operating profit		1,245,598	512,391
Finance costs:			
Distributions to redeemable participating shareholders	6	(109,237)	(88,584)
Interest expense	7	(8)	(2)
Total finance costs		(109,245)	(88,586)
Net profit for the financial year before tax		1,136,353	423,805
Non-reclaimable withholding tax		(19,922)	(9,146)
Net profit for the financial year after tax		1,116,431	414,659
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,312	1,795
Increase in net assets attributable to redeemable participating shareholders from operations		1,117,743	416,454

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	5,328,913	3,538,087
Increase in net assets attributable to redeemable participating shareholders from operations	1,117,743	416,454
Share transactions:		
Proceeds from issue of redeemable participating shares	1,844,896	1,568,188
Payments on redemption of redeemable participating shares	(1,162,792)	(193,816)
Increase in net assets resulting from share transactions	682,104	1,374,372
Net assets attributable to redeemable participating shareholders at the end of the year	7,128,760	5,328,913

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

iShares MSCI World UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		41,560	59,403
Margin cash account		1,057	548
Receivables	12	26,232	35,204
Financial assets at fair value through profit or loss	13	7,087,615	5,292,459
Total current assets		7,156,464	5,387,614
CURRENT LIABILITIES			
Bank overdraft		-	(151)
Margin cash account		-	(1,318)
Payables	14	(13,885)	(37,566)
Distributions payable to redeemable participating shareholders	6	(17,246)	(21,781)
Total current liabilities		(31,131)	(60,816)
Net assets attributable to redeemable participating shareholders		7,125,333	5,326,798
Adjustment to align to the valuation methodology as set out in the prospectus	8	3,427	2,115
Net asset value attributable to redeemable participating shareholders at the end of the year		7,128,760	5,328,913

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

iShares MSCI World UCITS ETF (Inc)

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	26	14
Dividend income	158,967	117,678
Securities lending income	2,455	2,159
Management fee rebate*	346	1,598
	161,794	121,449

* The Fund received a management fee rebate in relation to its investment in iShares MSCI Japan UCITS ETF (Inc).

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net gains on investments in securities held at fair value through profit or loss	1,111,795	410,353
Net gains on futures contracts	4,672	2,847
Net losses on other investments	(494)	(234)
	1,115,973	412,966

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(32,169)	(22,024)
	(32,169)	(22,024)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.50%	0.50%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares MSCI World UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	24,590
August 2012	-	27,067
November 2012	-	20,459
February 2013	-	21,781
May 2013	41,252	-
August 2013	25,805	-
November 2013	29,009	-
February 2014	17,246	-
	113,312	93,897
Equalisation income	(6,689)	(6,087)
Equalisation expense	2,614	774
	109,237	88,584

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(8)	(2)
	(8)	(2)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	2,115	320
Adjustment to align to the valuation methodology as set out in the prospectus	1,312	1,795
Total adjustment for the year	1,312	1,795
Balance carried forward	3,427	2,115

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(1,492)	(1,109)

10. SHARE CAPITAL

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

	28 February 2014 No. of shares	28 February 2013 No. of shares
Number of redeemable participating shares:		
Balance at the beginning of year	179,600,000	128,800,000
Issued during year	57,600,000	57,800,000
Redeemed during year	(36,200,000)	(7,000,000)
Balance at the end of year	201,000,000	179,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	201,000,000
As at 28 February 2014	179,600,000
As at 29 February 2012	128,800,000

	\$'000
Net asset value	
As at 28 February 2014	7,128,760
As at 28 February 2014	5,328,913
As at 29 February 2012	3,538,087

Net asset value per share	
As at 28 February 2014	\$35.47
As at 28 February 2014	\$29.67
As at 29 February 2012	\$27.47

iShares MSCI World UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Sale of securities awaiting settlement	11,283	262
Dividend income receivable	13,561	10,584
Securities lending income receivable	181	108
Tax reclaim receivable	1,207	2,236
Other receivables	-	5
Management fee rebate receivable*	-	228
Distributions payable held with Registrar**	-	21,781
	26,232	35,204

* The fund received a management fee rebate in relation to its investment in iShares MSCI Japan UCITS ETF (Inc).

** Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	7,086,611	5,068,932
Investment in UCITS exchange traded funds	-	221,516
Unrealised gains on futures contracts	1,004	2,011
	7,087,615	5,292,459

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Purchase of securities awaiting settlement	(11,215)	(33,383)
Management fees payable	(2,670)	(4,183)
	(13,885)	(37,566)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year	2,455	2,159
Value of securities on loan at year end	462,340	296,753
Value of collateral held by the Fund at year end	509,493	327,418

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares MSCI World UCITS ETF (Inc)

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market				Australia (cont)			
	Equities				Entertainment		
	Australia			188,009	Tabcorp Holdings Ltd Com NPV	595	0.01
	Airlines			52,177	Tatts Group Ltd Com NPV	136	0.00
231,639	Qantas Airways Ltd Com NPV	242	0.00		Food retailers and wholesalers		
	Banks			333,742	Woolworths Ltd Com NPV	10,769	0.15
639,021	Australia & New Zealand Banking Group Ltd Com NPV	18,373	0.26		Gold mining		
70,310	Bank of Queensland Ltd Com NPV	754	0.01	167,798	Newcrest Mining Ltd Com NPV	1,703	0.02
230,847	Bendigo and Adelaide Bank Ltd Com NPV	2,297	0.03		Health care services		
355,070	Commonwealth Bank of Australia Com NPV	23,722	0.33	46,874	Ramsay Health Care Ltd Com NPV	2,023	0.03
491,311	National Australia Bank Ltd Com NPV	15,274	0.22	29,503	Sonic Healthcare Ltd Com NPV	458	0.01
671,418	Westpac Banking Corp Com NPV	20,103	0.28		Healthcare products		
	Beverages			11,079	Cochlear Ltd Com NPV	568	0.01
52,784	Coca-Cola Amatil Ltd Com NPV	533	0.01		Home improvement retailers		
137,253	Treasury Wine Estates Ltd Com NPV	474	0.00	228,584	Wesfarmers Ltd Com NPV	8,775	0.12
	Biotechnology				Hotels		
91,059	CSL Ltd Com NPV	5,883	0.08	11,398	Crown Resorts Ltd Com NPV	176	0.00
	Broadline retailers			162,116	Echo Entertainment Group Ltd Com NPV	385	0.01
49,653	Harvey Norman Holdings Ltd Com NPV	142	0.00		Insurance		
	Building materials and fixtures			524,473	AMP Ltd Com NPV	2,267	0.03
174,964	Boral Ltd Com NPV	872	0.01	226,372	Insurance Australia Group Ltd Com NPV	1,098	0.02
	Chemicals			314,935	QBE Insurance Group Ltd Com NPV	3,610	0.05
225,507	Incitec Pivot Ltd Com NPV	632	0.01	442,821	Suncorp Group Ltd Com NPV	4,810	0.07
	Commercial services				Internet		
83,763	ALS Ltd Com NPV	567	0.01	62,774	Seek Ltd Com NPV	961	0.01
523,356	Brambles Ltd Com NPV	4,388	0.06		Iron & steel		
331,552	Transurban Group Misc NPV	2,095	0.03	284,627	Fortescue Metals Group Ltd Com NPV	1,386	0.02
	Computers				Mining		
92,810	Computershare Ltd Com NPV	985	0.01	697,636	Alumina Ltd Com NPV	799	0.01
	Containers & packaging			725,378	BHP Billiton Ltd Com NPV	24,913	0.35
275,498	Amcor Ltd Com NPV	2,492	0.04	113,699	Iluka Resources Ltd Com NPV	955	0.02
	Diversified financial services			107,857	Orica Ltd Com NPV	2,326	0.03
78,770	Macquarie Group Ltd Com NPV	3,965	0.06	121,235	Rio Tinto Ltd Com NPV	7,251	0.10
	Electricity				Oil & gas		
115,418	AGL Energy Ltd Com NPV	1,615	0.02	28,597	Caltex Australia Ltd Com NPV	537	0.01
240,005	Origin Energy Ltd Com NPV	3,097	0.05	165,256	Santos Ltd Com NPV	2,017	0.03
114,349	SP AusNet Misc NPV	136	0.00	140,428	Woodside Petroleum Ltd Com NPV	4,768	0.06
	Engineering & construction				Pipelines		
33,309	Leighton Holdings Ltd Com NPV	538	0.01	210,059	APA Group Misc NPV	1,254	0.02
82,798	Sydney Airport Misc NPV	300	0.00		Real estate investment & services		
69,666	WorleyParsons Ltd Com NPV	1,048	0.02	39,421	Lend Lease Group Misc NPV	397	0.01
				14,818	REA Group Ltd Com NPV	655	0.01
					Real estate investment trusts		
				1,130,905	Dexus Property Group Reits NPV	1,078	0.01

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Australia (cont)		
	Real estate investment trusts (cont)		
283,101	Federation Centres Ltd Reits NPV	603	0.01
298,627	Goodman Group Reits NPV	1,277	0.02
713,868	GPT Group Reits NPV	2,370	0.03
518,711	GPT Group Spin off Reits NPV*^	-	0.00
754,564	Mirvac Group Reits NPV	1,189	0.02
420,886	Stockland Reits NPV	1,450	0.02
611,638	Westfield Group Reits NPV	5,621	0.08
611,638	Westfield Retail Trust Reits NPV	1,702	0.02
	Telecommunications		
546,163	Telstra Corp Ltd Com NPV	2,468	0.04
	Transportation		
214,128	Asciano Ltd Com NPV	1,031	0.01
370,685	Aurizon Holdings Ltd Com NPV	1,688	0.02
80,858	Toll Holdings Ltd Com NPV	385	0.01
	Travel & tourism		
6,706	Flight Centre Travel Group Ltd Com NPV	310	0.00
	Total Australia	217,291	3.05
	Austria		
	Banks		
50,827	Erste Group Bank AG Com NPV	1,804	0.03
	Industrial machinery		
16,798	Andritz AG Com NPV	1,051	0.01
	Integrated oil & gas		
34,092	OMV AG Com NPV	1,549	0.02
	Iron & steel		
27,610	Voestalpine AG Com NPV	1,243	0.02
	Real estate investment & services		
408,028	Immofinanz AG Com NPV	2,057	0.03
	Telecommunications		
140,795	Telekom Austria AG Com NPV	1,378	0.02
	Total Austria	9,082	0.13
	Belgium		
	Banks		
53,070	KBC Groep NV Com NPV	3,369	0.05
	Beverages		
174,497	Anheuser-Busch InBev NV Com NPV	18,297	0.26
	Chemicals		
27,263	Solvay SA Com NPV	4,230	0.06
	Food		
10,895	Delhaize Group SA Com NPV	783	0.01

Holding	Investment	Fair value \$'000	% of net asset value
	Belgium (cont)		
	Holding companies - diversified operations		
19,242	Groupe Bruxelles Lambert SA Com NPV	1,894	0.02
	Insurance		
86,235	Ageas Com NPV	3,957	0.05
	Mining		
41,054	Umicore SA Com NPV	2,020	0.03
	Pharmaceuticals		
9,429	UCB SA Com NPV	757	0.01
	Specialty finance		
189	Groupe Bruxelles Lambert SA Misc NPV*^	-	0.00
	Telecommunications		
19,256	Telenet Group Holding NV Com NPV	1,224	0.02
	Total Belgium	36,531	0.51
	Bermuda		
	Agriculture		
12,144	Bunge Ltd Com USD 0.01	967	0.01
	Apparel retailers		
141,500	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	432	0.01
	Distribution & wholesale		
1,354,000	Li & Fung Ltd Com HKD 0.0125	1,772	0.02
	Diversified financial services		
56,142	Invesco Ltd Com USD 0.20	1,926	0.03
	Holding companies - diversified operations		
1,349,000	Noble Group Ltd Com HKD 0.25	1,092	0.01
	Hotels		
256,000	Shangri-La Asia Ltd Com HKD 1.00	427	0.01
	Insurance		
9,870	Arch Capital Group Ltd Com USD 0.01	554	0.01
	Oil & gas		
90,969	Nabors Industries Ltd Com USD 0.001	2,093	0.03
80,352	Seadrill Ltd Com USD 2.00	2,964	0.04
	Semiconductors		
56,317	Marvell Technology Group Ltd Com USD 0.002	861	0.01
	Total Bermuda	13,088	0.18
	British Virgin Islands		
	Apparel retailers		
34,621	Michael Kors Holdings Ltd Com NPV	3,393	0.05
	Total British Virgin Islands	3,393	0.05

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Canada				Canada (cont)		
	Aerospace				Insurance		
104,107	CAE Inc Com NPV	1,399	0.02	2,313	Fairfax Financial Holdings Ltd Com NPV	959	0.01
	Auto parts & equipment			28,503	Great-West Lifeco Inc Com NPV	793	0.01
36,215	Magna International Inc Com NPV	3,220	0.05	13,604	Industrial Alliance Insurance & Financial Services Inc Com NPV	567	0.01
	Banks			10,082	Intact Financial Corp Com NPV	606	0.01
152,268	Bank of Montreal Com NPV	10,032	0.14	466,174	Manulife Financial Corp Com NPV	8,848	0.12
260,980	Bank of Nova Scotia Com NPV	14,926	0.21	105,519	Power Corp of Canada Com NPV	2,886	0.04
98,986	Canadian Imperial Bank of Commerce Com NPV	8,287	0.11	110,241	Power Financial Corp Com NPV	3,470	0.05
100,472	National Bank of Canada Com NPV	4,025	0.06	196,404	Sun Life Financial Inc Com NPV	6,803	0.10
317,784	Royal Bank of Canada Com NPV	20,653	0.29		Mining		
395,610	Toronto-Dominion Bank Com NPV	17,919	0.25	69,750	Cameco Corp Com NPV	1,689	0.02
	Broadcasting & entertainment			115,264	First Quantum Minerals Ltd Com NPV	2,236	0.03
21,953	Shaw Communications Inc Com NPV	508	0.01	80,921	New Gold Inc Com NPV	493	0.01
	Clothing & accessories			159,040	Teck Resources Ltd Com NPV	3,539	0.05
29,211	Gildan Activewear Inc Com NPV	1,497	0.02	339,626	Turquoise Hill Resources Ltd Com NPV	1,273	0.02
	Computers				Miscellaneous manufacturers		
123,047	BlackBerry Ltd Com NPV	1,228	0.02	234,317	Bombardier Inc Com NPV	762	0.01
53,369	CGI Group Inc Com NPV	1,744	0.02		Oil & gas		
	Electricity			57,652	ARC Resources Ltd Com NPV	1,556	0.02
9,687	Atco Ltd Com NPV	453	0.01	74,259	Athabasca Oil Corp Com NPV	572	0.01
11,638	Fortis Inc Com NPV	322	0.00	28,528	Baytex Energy Corp Com NPV	1,039	0.01
62,972	TransAlta Corp Com NPV	725	0.01	255,387	Canadian Natural Resources Ltd Com NPV	9,346	0.13
	Fixed line telecommunications			61,291	Canadian Oil Sands Ltd Com NPV	1,167	0.02
28,416	Telus Corp Com NPV	1,004	0.01	218,064	Cenovus Energy Inc Com NPV	5,770	0.08
	Food retailers and wholesalers			70,768	Crescent Point Energy Corp Com NPV	2,484	0.03
18,894	Alimentation Couche Tard Inc Com NPV	1,485	0.02	218,329	Encana Corp Com NPV	4,136	0.06
986	Loblaw Cos Ltd Com NPV	41	0.00	40,612	Enerplus Corp Com NPV	803	0.01
13,872	Metro Inc Com NPV	774	0.01	95,695	Imperial Oil Ltd Com NPV	4,305	0.06
50,328	Saputo Inc Com NPV	2,476	0.04	29,660	MEG Energy Corp Com NPV	914	0.01
	Gas			102,879	Pacific Rubiales Energy Corp Com NPV	1,415	0.02
751	Canadian Utilities Ltd Com NPV	27	0.00	88,269	Pengrowth Energy Corp Com NPV	595	0.01
19,513	Keyera Corp Com NPV	1,176	0.02	135,197	Penn West Petroleum Ltd Com NPV	1,109	0.02
	Gold mining			34,448	Peyto Exploration & Development Corp Com NPV	1,121	0.02
35,859	Agnico Eagle Mines Ltd Com NPV	1,150	0.02	344,337	Suncor Energy Inc Com NPV	11,363	0.16
214,990	Barrick Gold Corp Com NPV	4,380	0.06	331,736	Talisman Energy Inc Com NPV	3,416	0.05
212,771	Eldorado Gold Corp Com NPV	1,411	0.02	67,876	Tourmaline Oil Corp Com NPV	3,097	0.04
44,108	Franco-Nevada Corp Com NPV	2,255	0.03	42,620	Vermilion Energy Inc Com NPV	2,405	0.03
181,763	Goldcorp Inc Com NPV	4,888	0.07		Pharmaceuticals		
265,291	Kinross Gold Corp Com NPV	1,378	0.02	41,257	Catamaran Corp Com NPV	1,858	0.03
142,204	Yamana Gold Inc Com NPV	1,423	0.02	61,544	Valeant Pharmaceuticals International Inc Com NPV	8,788	0.12
	Hand & machine tools				Pipelines		
43,935	Finning International Inc Com NPV	1,197	0.02	24,183	AltaGas Ltd Com NPV	927	0.01
	Heavy construction						
30,178	SNC-Lavalin Group Inc Com NPV	1,345	0.02				

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Canada (cont)		
	Pipelines (cont)		
162,807	Enbridge Inc Com NPV	6,882	0.10
47,672	Pembina Pipeline Corp Com NPV	1,718	0.02
157,090	TransCanada Corp Com NPV	6,917	0.10
	Platinum & precious metals		
99,916	Silver Wheaton Corp Com NPV	2,550	0.04
	Publishing		
148,049	Thomson Reuters Corp Com NPV	5,082	0.07
	Railroads		
242,002	Canadian National Railway Co Com NPV	13,675	0.19
29,612	Canadian Pacific Railway Ltd Com NPV	4,648	0.07
	Real estate investment & services		
134,425	Brookfield Asset Management Inc Com NPV	5,445	0.08
3,282	Brookfield Office Properties Inc Com NPV	63	0.00
20,678	First Capital Realty Inc Com NPV	331	0.00
	Real estate investment trusts		
41,362	H&R Real Estate Investment Trust NPV	829	0.01
39,108	RioCan Real Estate Investment Trust NPV	928	0.01
	Retail		
14,050	Canadian Tire Corp Ltd Com NPV	1,264	0.02
19,791	Dollarama Inc Com NPV	1,542	0.02
19,127	Shoppers Drug Mart Corp Com NPV	1,041	0.01
26,183	Tim Hortons Inc Com NPV	1,419	0.02
	Software		
45,276	Open Text Corp Com NPV	2,309	0.03
	Specialty chemicals		
35,088	Agrium Inc Com NPV	3,218	0.05
14,286	Methanex Corp Com NPV	1,000	0.01
194,885	Potash Corp of Saskatchewan Inc Com NPV	6,444	0.09
	Specialty finance		
7,163	Onex Corp Com NPV	381	0.01
	Telecommunications		
119,403	Rogers Communications Inc Com NPV	4,615	0.06
	Total Canada	288,759	4.05
	Cayman Islands		
	Hotels		
522,400	Sands China Ltd Com USD 0.01	4,355	0.06
271,600	Wynn Macau Ltd Com HKD 0.001	1,304	0.02
	Pharmaceuticals		
21,292	Herbalife Ltd Com USD 0.002	1,418	0.02

Holding	Investment	Fair value \$'000	% of net asset value
	Cayman Islands (cont)		
	Semiconductors		
45,400	ASM Pacific Technology Ltd Com HKD 0.10	410	0.01
	Total Cayman Islands	7,487	0.11
	Curacao		
	Oil & gas services		
273,940	Schlumberger Ltd Com USD 0.01	25,466	0.36
	Total Curacao	25,466	0.36
	Denmark		
	Banks		
131,219	Danske Bank A/S Com DKK 10.00	3,478	0.05
	Beverages		
23,607	Carlsberg A/S Com DKK 20.00	2,493	0.03
	Chemicals		
62,217	Novozymes A/S Com DKK 2.00	2,896	0.04
	Healthcare products		
38,648	Coloplast A/S Com DKK 1.00	3,252	0.05
8,691	William Demant Holding A/S Com DKK 1.00	783	0.01
	Marine transportation		
377	AP Moeller - Maersk A/S Com DKK 1000.00	4,612	0.06
	Pharmaceuticals		
443,305	Novo Nordisk A/S Com DKK 0.20	21,143	0.30
	Telecommunications		
154,280	TDC A/S Com DKK 1.00	1,530	0.02
	Transportation		
57,337	DSV A/S Com DKK 1.00	1,837	0.03
	Total Denmark	42,024	0.59
	Finland		
	Auto parts & equipment		
26,653	Nokian Renkaat Oyj Com NPV	1,194	0.02
	Electricity		
171,008	Fortum Oyj Com EUR 3.40	4,051	0.06
	Forest products & paper		
302,622	Stora Enso Oyj Com NPV	3,450	0.05
103,813	UPM-Kymmene Oyj Com NPV	1,887	0.02
	Industrial machinery		
19,798	Wartsila Oyj Abp Com NPV	1,170	0.02
	Insurance		
71,308	Sampo Com NPV	3,614	0.05
	Integrated oil & gas		
8,938	Neste Oil Oyj Com NPV	191	0.00

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Finland (cont)		
	Machinery – diversified		
61,425	Kone Oyj Com NPV	2,504	0.03
12,888	Metso Oyj Com NPV	417	0.01
	Pharmaceuticals		
9,104	Orion Oyj Com EUR 0.65	300	0.00
	Telecommunications		
46,034	Elisa Oyj Com NPV	1,288	0.02
931,375	Nokia Oyj Com NPV	7,178	0.10
	Total Finland	27,244	0.38
	France		
	Advertising		
2,610	JCDecaux SA Com NPV	115	0.00
29,818	Publicis Groupe SA Com EUR 0.40	2,832	0.04
	Aerospace		
32,156	Safran SA Com EUR 0.20	2,265	0.03
33,375	Zodiac Aerospace Com NPV	1,179	0.02
	Apparel retailers		
5,173	Christian Dior SA Com EUR 2.00	1,024	0.01
56,742	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	10,564	0.15
	Auto manufacturers		
57,561	Renault SA Com EUR 3.81	5,739	0.08
	Auto parts & equipment		
39,406	Cie Generale des Etablissements Michelin Com EUR 2.00	4,820	0.07
11,779	Valeo SA Com EUR 3.00	1,646	0.02
	Banks		
220,900	BNP Paribas SA Com EUR 2.00	18,129	0.25
201,217	Credit Agricole SA Com EUR 3.00	3,199	0.04
53,123	Natixis Com EUR 1.60	383	0.01
168,813	Societe Generale SA Com EUR 1.25	11,278	0.16
	Beverages		
67,659	Pernod Ricard SA Com EUR 1.55	7,969	0.11
6,262	Remy Cointreau SA Com EUR 1.60	531	0.01
	Building materials and fixtures		
128,769	Cie de St-Gobain Com EUR 4.00	7,736	0.11
57,607	Lafarge SA Com EUR 4.00	4,333	0.06
	Chemicals		
90,206	Air Liquide SA Com EUR 5.50	12,420	0.18
8,995	Arkema SA Com EUR 10.00	979	0.01
	Commercial services		
41,164	Bureau Veritas SA Com EUR 0.12	1,135	0.02
52,831	Edenred Com EUR 2.00	1,699	0.02
6,097	Sodexo Com EUR 4.00	651	0.01

Holding	Investment	Fair value \$'000	% of net asset value
	France (cont)		
	Computer services		
14,248	AtoS Com EUR 1.00	1,384	0.02
23,103	Cap Gemini SA Com EUR 8.00	1,808	0.03
	Electrical components & equipment		
24,989	Legrand SA Com EUR 4.00	1,551	0.02
140,424	Schneider Electric SA Com EUR 4.00	12,554	0.18
	Electricity		
54,106	Electricite de France Com EUR 0.50	2,153	0.03
280,523	GDF Suez Com EUR 1.00	7,197	0.10
	Electronics		
3,624	Rexel SA Com EUR 5.00	91	0.00
	Engineering & construction		
13,793	Bouygues SA Com EUR 1.00	556	0.01
147,198	Vinci SA Com EUR 2.50	11,003	0.15
	Food		
157,717	Carrefour SA Com EUR 2.50	5,816	0.08
154,570	Danone SA Com EUR 0.25	10,922	0.16
	Healthcare products		
46,380	Essilor International SA Com EUR 0.18	4,843	0.07
	Hotels		
41,325	Accor SA Com EUR 3.00	2,113	0.03
	Insurance		
390,078	AXA SA Com EUR 2.29	10,204	0.14
	Internet		
6,379	Iliad SA Com NPV	1,555	0.02
	Machinery – diversified		
46,204	Alstom SA Com EUR 7.00	1,248	0.02
	Media		
7,598	Lagardere SCA Com EUR 6.10	305	0.00
	Metal products		
18,251	Vallourec SA Com EUR 2.00	981	0.01
	Nondurable household products		
4,201	Societe BIC SA Com EUR 3.82	537	0.01
	Oil & gas		
448,177	Total SA Com EUR 2.50	29,093	0.41
	Oil equipment & services		
55,716	CGG SA Com EUR 0.40	852	0.01
24,132	Technip SA Com EUR 0.7625	2,372	0.04
	Personal products		
68,614	L'Oreal SA Com EUR 0.20	11,633	0.16
	Pharmaceuticals		
262,257	Sanofi Com EUR 2.00	27,282	0.38
	Real estate investment trusts		
838	Fonciere Des Regions Reits EUR 3.00	78	0.00
830	Klepierre Reits EUR 1.40	38	0.00

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	France (cont)				Germany (cont)		
	Real estate investment trusts (cont)				Chemicals (cont)		
27,114	Unibail-Rodamco SE Reits EUR 5.00	7,147	0.10	12,634	Lanxess AG Com NPV	935	0.01
	Retail			33,640	Linde AG Com NPV	6,964	0.10
11,001	Kering Com EUR 4.00	2,256	0.03		Diversified financial services		
	Software			46,635	Deutsche Boerse AG Com NPV	3,822	0.05
8,766	Dassault Systemes Com EUR 1.00	1,008	0.01		Electrical components & equipment		
	Specialty finance			19,571	OSRAM Licht AG Com NPV	1,326	0.02
10,162	Wendel SA Com EUR 4.00	1,524	0.02		Electricity		
	Telecommunications			441,127	E.ON SE Com NPV	8,402	0.12
605,348	Alcatel-Lucent Com EUR 0.05	2,640	0.04	125,313	RWE AG Com NPV	5,021	0.07
13,731	Eutelsat Communications SA Com EUR 1.00	448	0.01		Engineering & construction		
423,921	Orange SA Com EUR 4.00	5,309	0.07	2,717	Hochtief AG Com NPV	252	0.00
275,116	Vivendi SA Com EUR 5.50	7,866	0.11		Food		
	Transportation			5,375	Suedzucker AG Com NPV	149	0.00
144,771	Groupe Eurotunnel SA Com EUR 0.40	1,736	0.03		Food retailers and wholesalers		
	Water			43,805	Metro AG Com NPV	1,816	0.02
75,829	Suez Environnement Co Com EUR 4.00	1,516	0.02		Footwear		
155,280	Veolia Environnement SA Com EUR 5.00	2,938	0.04	47,760	Adidas AG Com NPV	5,557	0.08
	Total France	283,183	3.97		Health care providers		
	Germany			44,180	Fresenius Medical Care AG & Co KGaA Com NPV	3,056	0.04
	Airlines			20,493	Fresenius SE & Co KGaA Com NPV	3,183	0.05
52,238	Deutsche Lufthansa AG Com NPV	1,353	0.02		Holding companies - diversified operations		
	Apparel retailers			26,688	GEA Group AG Com NPV	1,290	0.02
3,811	Hugo Boss AG Com NPV	507	0.01		Insurance		
	Auto manufacturers			104,761	Allianz SE Com NPV	18,694	0.26
75,789	Bayerische Motoren Werke AG Com EUR 1.00	8,792	0.12	54,878	Muenchener Rueckversicherungs AG Com NPV	11,998	0.17
215,742	Daimler AG Com NPV	20,029	0.28		Internet		
35,172	Porsche Automobil Holding SE Pref NPV	3,690	0.05	59,212	United Internet AG Com NPV	2,746	0.04
13,960	Volkswagen AG Com NPV	3,562	0.05		Iron & steel		
26,924	Volkswagen AG Pref NPV	7,032	0.10	133,225	ThyssenKrupp AG Com NPV	3,630	0.05
	Auto parts & equipment				Machinery — diversified		
16,940	Continental AG Com NPV	4,118	0.06	28,046	MAN SE Com NPV	3,614	0.05
	Banks				Media		
213,602	Commerzbank AG Com NPV	3,865	0.06	562	Axel Springer SE Com NPV	40	0.00
208,576	Deutsche Bank AG Com NPV	10,120	0.14	34,862	ProSiebenSat.1 Media AG Com NPV	1,664	0.03
	Building materials and fixtures			83,005	Sky Deutschland AG Com NPV	867	0.01
16,972	HeidelbergCement AG Com NPV	1,398	0.02		Miscellaneous manufacturers		
	Chemicals			188,903	Siemens AG Com NPV	25,146	0.35
215,389	BASF SE Com NPV	24,730	0.35		Mobile telecommunications		
9,434	Brenntag AG Com NPV	1,753	0.02	659,570	Deutsche Telekom AG Com NPV	11,168	0.16
22,950	K&S AG Com NPV	775	0.01		Nondurable household products		
				7,281	Henkel AG & Co KGaA Com NPV	736	0.01
				41,779	Henkel AG & Co KGaA Pref NPV	4,662	0.07

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Germany (cont)		
	Oil & gas		
322	Fuchs Petrolub SE Pref NPV	32	0.00
	Personal products		
3,139	Beiersdorf AG Com NPV	320	0.00
	Pharmaceuticals		
193,629	Bayer AG Com NPV	27,385	0.39
5,161	Celesio AG Com NPV	180	0.00
5,133	Merck KGaA Com NPV	899	0.01
	Real estate investment & services		
65,634	Deutsche Wohnen AG Com NPV	1,376	0.02
	Semiconductors		
175,107	Infineon Technologies AG Com NPV	1,983	0.03
	Software		
195,389	SAP AG Com NPV	15,768	0.22
	Telecommunications		
7,578	Telefonica Deutschland Holding AG Com NPV	61	0.00
	Transportation		
258,861	Deutsche Post AG Com NPV	9,702	0.14
	Total Germany	276,168	3.88
	Guernsey		
	Insurance		
227,484	Resolution Ltd Com NPV	1,439	0.02
	Total Guernsey	1,439	0.02
	Hong Kong		
	Airlines		
34,000	Cathay Pacific Airways Ltd Com NPV	69	0.00
	Banks		
952,500	BOC Hong Kong Holdings Ltd Com NPV	2,890	0.04
192,500	Hang Seng Bank Ltd Com NPV	3,118	0.04
	Diversified financial services		
216,600	Hong Kong Exchanges and Clearing Ltd Com NPV	3,358	0.05
	Diversified industrials		
618,000	Hutchison Whampoa Ltd Com NPV	8,329	0.12
325,000	Swire Pacific Ltd Com NPV	3,650	0.05
311,000	Wharf Holdings Ltd Com NPV	2,168	0.03
	Electricity		
488,000	CLP Holdings Ltd Com NPV	3,798	0.05
201,000	Power Assets Holdings Ltd Com NPV	1,678	0.03
	Fixed line telecommunications		
2,238,000	PCCW Ltd Com NPV	1,061	0.01

Holding	Investment	Fair value \$'000	% of net asset value
	Hong Kong (cont)		
	Gas distribution		
2,242,345	Hong Kong & China Gas Co Ltd Com NPV	4,831	0.07
	Hotels		
589,000	Galaxy Entertainment Group Ltd Com NPV	5,900	0.08
413,969	SJM Holdings Ltd Com NPV	1,323	0.02
	Insurance		
2,655,093	AIA Group Ltd Com NPV	12,966	0.18
	Real estate investment & services		
407,000	Cheung Kong Holdings Ltd Com NPV	6,382	0.09
375,000	Hang Lung Properties Ltd Com NPV	1,036	0.01
156,000	Henderson Land Development Co Ltd Com NPV	873	0.01
407,000	Hopewell Holdings Ltd Com NPV	1,377	0.02
149,000	Hysan Development Co Ltd Com NPV	621	0.01
591,000	New World Development Co Ltd Com NPV	763	0.01
418,000	Sun Hung Kai Properties Ltd Com NPV	5,346	0.08
135,000	Wheelock & Co Ltd Com NPV	548	0.01
	Real estate investment trusts		
592,500	Link REIT NPV	2,748	0.04
	Telecommunications		
812,000	HKT Trust and HKT Ltd Misc HKD 0.0005	861	0.01
	Total Hong Kong	75,694	1.06
	Ireland		
	Banks		
4,211,551	Bank of Ireland Com EUR 0.05	2,164	0.03
	Building materials and fixtures		
158,889	CRH Plc Com EUR 0.32	4,707	0.06
159,331	James Hardie Industries Plc Receipt EUR 0.59	2,068	0.03
	Computers		
163,378	Accenture Plc Com USD 0.0000225	13,616	0.19
74,018	Seagate Technology Plc Com USD 0.00001	3,861	0.05
	Food		
23,951	Kerry Group Plc Com EUR 0.125	1,805	0.03
	Healthcare products		
93,984	Covidien Plc Com USD 0.20	6,761	0.09
	Insurance		
1,160	Willis Group Holdings Plc Com USD 0.000115	48	0.00
19,740	XL Group Plc Com USD 0.01	600	0.01

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Ireland (cont)				Italy (cont)		
	Miscellaneous manufacturers				Banks (cont)		
132,439	Eaton Corp Plc Com USD 0.01	9,892	0.14	977,708	UniCredit SpA Com NPV	7,778	0.11
103,238	Ingersoll-Rand Plc Com USD 1.00	6,311	0.09	209,838	Unione di Banche Italiane SCPA Com EUR 2.50	1,820	0.03
	Pharmaceuticals				Commercial services		
30,282	Actavis Plc Com USD 0.0033	6,688	0.10	190,623	Atlantia SpA Com EUR 1.00	4,831	0.07
26,597	Perrigo Co Plc Com NPV	4,373	0.06		Electrical components & equipment		
	Total Ireland	62,894	0.88	49,167	Prysmian SpA Com EUR 0.10	1,272	0.02
	Isle of Man				Electricity		
	Hotels			1,638,202	Enel SpA Com EUR 1.00	8,417	0.11
1,867,000	Genting Singapore Plc Com USD 0.10	1,982	0.03	103,454	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	528	0.01
	Total Isle of Man	1,982	0.03		Fixed line telecommunications		
	Israel			2,494,992	Telecom Italia SpA Misc NPV	2,188	0.03
	Banks				Gas distribution		
41,664	Bank Leumi Le-Israel BM Com ILS 0.10	158	0.00	116,011	Snam SpA Com NPV	660	0.01
119,028	Mizrahi Tefahot Bank Ltd Com ILS 0.10	1,468	0.02		Healthcare products		
	Chemicals			13,810	Luxottica Group SpA Com EUR 0.06	766	0.01
96,930	Israel Chemicals Ltd Com ILS 1.00	818	0.01		Holding companies - diversified operations		
	Investment services			1,441	Exor SpA Com EUR 1.00	59	0.00
850	Delek Group Ltd Com ILS 1.00	318	0.01		Insurance		
194	Israel Corp Ltd Com ILS 1.00	103	0.00	257,455	Assicurazioni Generali SpA Com EUR 1.00	5,789	0.08
	Pharmaceuticals				Oil & gas		
210,595	Teva Pharmaceutical Industries Ltd Com ILS 0.10	10,222	0.15	517,975	Eni SpA Com NPV	12,498	0.17
	Telecommunications				Oil & gas services		
279,943	Bezeq The Israeli Telecommunication Corp Ltd Com ILS 1.00	454	0.01	48,452	Saipem SpA Com EUR 1.00	1,140	0.02
42,768	NICE Systems Ltd Com ILS 1.00	1,748	0.02		Telecommunications		
	Total Israel	15,289	0.22	2,373,408	Telecom Italia SpA Com NPV	2,698	0.04
	Italy				Total Italy	65,588	0.92
	Aerospace & defence				Japan		
73,078	Finmeccanica SpA Com EUR 4.40	719	0.01		Airlines		
	Alternative energy			335,000	ANA Holdings Inc Com NPV	745	0.01
3,437	Enel Green Power SpA Com EUR 0.20	10	0.00	16,400	JANA Airlines Co Ltd Com NPV	812	0.01
	Auto manufacturers				Apparel retailers		
247,523	Fiat SpA Com EUR 3.58	2,593	0.04	12,000	ABC-Mart Inc Com NPV	474	0.01
	Auto parts & equipment			43,300	Asics Corp Com NPV	841	0.01
35,348	Pirelli & C. SpA Com NPV	613	0.01	10,100	Fast Retailing Co Ltd Com NPV	3,468	0.04
	Banks			5,500	Shimamura Co Ltd Com NPV	495	0.01
1,172,253	Banca Monte dei Paschi di Siena SpA Com NPV	297	0.00		Auto parts		
2,565,999	Intesa Sanpaolo SpA Com EUR 0.52	7,946	0.11	30,200	Aisin Seiki Co Ltd Com NPV	1,044	0.01
297,228	Mediobanca SpA Com EUR 0.50	2,966	0.04	134,500	Denso Corp Com NPV	7,169	0.10
				39,000	JTEKT Corp Com NPV	646	0.01
				37,000	Koito Manufacturing Co Ltd Com NPV	696	0.01
				56,000	NGK Insulators Ltd Com NPV	1,206	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Auto parts (cont)				Banks (cont)			
45,000	NGK Spark Plug Co Ltd Com NPV	1,009	0.01	42,000	Suruga Bank Ltd Com NPV	736	0.01
54,300	NHK Spring Co Ltd Com NPV	563	0.01	75,000	Yamaguchi Financial Group Inc Com NPV	651	0.01
33,700	NOK Corp Com NPV	550	0.01	Beverages			
46,800	Stanley Electric Co Ltd Com NPV	1,070	0.01	61,400	Asahi Group Holdings Ltd Com NPV	1,713	0.02
124,200	Sumitomo Electric Industries Ltd Com NPV	1,890	0.03	35,600	Coca-Cola West Co Ltd Com NPV	658	0.01
22,700	Toyoda Gosei Co Ltd Com NPV	477	0.01	162,000	Kirin Holdings Co Ltd Com NPV	2,198	0.03
36,100	Toyota Boshoku Corp Com NPV	382	0.01	17,500	Suntory Beverage & Food Ltd Com NPV	613	0.01
22,000	Toyota Industries Corp Com NPV	1,011	0.01	Broadcasting & entertainment			
75,000	Yokohama Rubber Co Ltd Com NPV	727	0.01	33,000	Toho Co Ltd Com NPV	636	0.01
Automobiles				Broadline retailers			
40,000	Daihatsu Motor Co Ltd Com NPV	640	0.01	198,200	Aeon Co Ltd Com NPV	2,410	0.04
155,400	Fuji Heavy Industries Ltd Com NPV	4,192	0.06	18,200	Don Quijote Holdings Co Ltd Com NPV	983	0.01
111,000	Hino Motors Ltd Com NPV	1,631	0.02	66,500	Isetan Mitsukoshi Holdings Ltd Com NPV	747	0.01
342,200	Honda Motor Co Ltd Com NPV	12,211	0.17	110,000	J Front Retailing Co Ltd Com NPV	693	0.01
221,000	Isuzu Motors Ltd Com NPV	1,340	0.02	100,000	Takashimaya Co Ltd Com NPV	865	0.01
751,000	Mazda Motor Corp Com NPV	3,591	0.05	Building materials and fixtures			
89,600	Mitsubishi Motors Corp Com NPV	986	0.02	237,000	Asahi Glass Co Ltd Com NPV	1,298	0.02
506,200	Nissan Motor Co Ltd Com NPV	4,508	0.06	54,900	Daikin Industries Ltd Com NPV	3,137	0.04
61,000	Suzuki Motor Corp Com NPV	1,632	0.02	51,900	LIXIL Group Corp Com NPV	1,509	0.02
584,700	Toyota Motor Corp Com NPV	33,370	0.47	8,900	Rinnai Corp Com NPV	745	0.01
Banks				408,000	Taiheiyo Cement Corp Com NPV	1,427	0.02
160,000	Aozora Bank Ltd Com NPV	464	0.01	107,000	TOTO Ltd Com NPV	1,506	0.02
93,000	Bank of Kyoto Ltd Com NPV	713	0.01	Business support services			
165,000	Bank of Yokohama Ltd Com NPV	829	0.01	33,000	Secom Co Ltd Com NPV	1,853	0.03
110,000	Chiba Bank Ltd Com NPV	663	0.01	110,000	Toppan Printing Co Ltd Com NPV	813	0.01
35,500	Chugoku Bank Ltd Com NPV	438	0.01	Clothing & accessories			
299,000	Fukuoka Financial Group Inc Com NPV	1,198	0.01	239,000	Teijin Ltd Com NPV	571	0.01
158,000	Gunma Bank Ltd Com NPV	825	0.01	Commodity chemicals			
99,000	Hachijuni Bank Ltd Com NPV	529	0.01	470,000	Asahi Kasei Corp Com NPV	3,329	0.04
113,000	Hiroshima Bank Ltd Com NPV	427	0.01	54,100	Kuraray Co Ltd Com NPV	603	0.01
259,000	Hokuhoku Financial Group Inc Com NPV	482	0.01	73,000	Mitsubishi Gas Chemical Co Inc Com NPV	464	0.01
80,600	Iyo Bank Ltd Com NPV	726	0.01	173,000	Mitsui Chemicals Inc Com NPV	442	0.01
207,000	Joyo Bank Ltd Com NPV	982	0.01	398,000	Showa Denko KK Com NPV	573	0.01
2,634,300	Mitsubishi UFJ Financial Group Inc Com NPV	15,150	0.21	261,000	Sumitomo Chemical Co Ltd Com NPV	1,061	0.01
4,901,080	Mizuho Financial Group Inc Com NPV	9,988	0.14	256,000	Ube Industries Ltd Com NPV	484	0.01
168,000	Nishi-Nippon City Bank Ltd Com NPV	395	0.01	Computers			
443,276	Resona Holdings Inc Com NPV	2,284	0.03	370,000	Fujitsu Ltd Com NPV	2,295	0.03
388,700	Seven Bank Ltd Com NPV	1,413	0.02	18,500	Itochu Techno-Solutions Corp Com NPV	854	0.01
263,000	Shinsei Bank Ltd Com NPV	544	0.01	21,400	NTT Data Corp Com NPV	881	0.01
61,000	Shizuoka Bank Ltd Com NPV	585	0.01	5,500	Otsuka Corp Com NPV	704	0.01
284,356	Sumitomo Mitsui Financial Group Inc Com NPV	12,646	0.17	41,800	TDK Corp Com NPV	1,796	0.03
856,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	3,992	0.05				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Containers & packaging		
25,000	Toyo Seikan Group Holdings Ltd Com NPV	436	0.01
	Diversified financial services		
62,400	Acom Co Ltd Com NPV	178	0.00
47,500	Aeon Financial Service Co Ltd Com NPV	1,159	0.02
46,300	Credit Saison Co Ltd Com NPV	1,012	0.01
445,000	Daiwa Securities Group Inc Com NPV	3,994	0.06
71,700	Japan Exchange Group Inc Com NPV	1,694	0.02
213,700	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	1,087	0.02
858,600	Nomura Holdings Inc Com NPV	5,762	0.08
309,000	ORIX Corp Com NPV	4,520	0.06
	Diversified industrials		
246,000	IHI Corp Com NPV	1,116	0.02
	Electrical components & equipment		
49,300	Brother Industries Ltd Com NPV	700	0.01
108,600	Casio Computer Co Ltd Com NPV	1,223	0.02
957,000	Hitachi Ltd Com NPV	7,510	0.11
14,600	Mabuchi Motor Co Ltd Com NPV	970	0.01
371,000	Mitsubishi Electric Corp Com NPV	4,376	0.06
20,600	Nidec Corp Com NPV	2,520	0.03
	Electricity		
136,100	Chubu Electric Power Co Inc Com NPV	1,672	0.02
61,900	Chugoku Electric Power Co Inc Com NPV	875	0.01
23,500	Electric Power Development Co Ltd Com NPV	728	0.01
59,300	Hokkaido Electric Power Co Inc Com NPV	602	0.01
41,300	Hokuriku Electric Power Co Com NPV	528	0.01
164,400	Kansai Electric Power Co Inc Com NPV	1,827	0.03
118,000	Kyushu Electric Power Co Inc Com NPV	1,509	0.02
41,900	Shikoku Electric Power Co Inc Com NPV	647	0.01
93,700	Tohoku Electric Power Co Inc Com NPV	1,095	0.01
296,800	Tokyo Electric Power Co Inc Com NPV	1,375	0.02
	Electronics		
40,700	Advantest Corp Com NPV	441	0.01
19,600	Hamamatsu Photonics KK Com NPV	792	0.01
6,000	Hirose Electric Co Ltd Com NPV	851	0.01
74,500	Hoya Corp Com NPV	2,199	0.03
27,600	Ibiden Co Ltd Com NPV	538	0.01
8,830	Keyence Corp Com NPV	3,769	0.05
61,400	Kyocera Corp Com NPV	2,762	0.04
39,500	Murata Manufacturing Co Ltd Com NPV	3,749	0.05

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Electronics (cont)		
851,000	NEC Corp Com NPV	2,852	0.04
82,000	Nippon Electric Glass Co Ltd Com NPV	370	0.01
39,500	Omron Corp Com NPV	1,653	0.02
757,000	Toshiba Corp Com NPV	3,263	0.05
87,000	Yaskawa Electric Corp Com NPV	1,289	0.02
61,200	Yokogawa Electric Corp Com NPV	949	0.01
	Engineering & construction		
41,000	Chiyoda Corp Com NPV	620	0.01
55,000	JGC Corp Com NPV	2,025	0.03
	Environmental control		
31,300	Kurita Water Industries Ltd Com NPV	658	0.01
	Food products		
110,000	Ajinomoto Co Inc Com NPV	1,699	0.03
61,200	Calbee Inc Com NPV	1,481	0.02
48,000	Kikkoman Corp Com NPV	930	0.01
13,800	MEIJI Holdings Co Ltd Com NPV	906	0.01
35,000	Nippon Meat Packers Inc Com NPV	559	0.01
56,500	Nisshin Seifun Group Inc Com NPV	606	0.01
11,000	Nissin Foods Holdings Co Ltd Com NPV	490	0.01
159,400	Seven & I Holdings Co Ltd Com NPV	5,947	0.08
25,000	Toyo Suisan Kaisha Ltd Com NPV	836	0.01
16,100	Yakult Honsha Co Ltd Com NPV	770	0.01
42,000	Yamazaki Baking Co Ltd Com NPV	485	0.01
	Food retailers and wholesalers		
11,000	FamilyMart Co Ltd Com NPV	487	0.01
11,000	Lawson Inc Com NPV	759	0.01
	Forest products & paper		
136,000	Oji Holdings Corp Com NPV	648	0.01
	Gambling		
11,900	Sankyo Co Ltd Com NPV	491	0.01
	Gas distribution		
279,000	Osaka Gas Co Ltd Com NPV	1,156	0.02
124,000	Toho Gas Co Ltd Com NPV	626	0.01
790,682	Tokyo Gas Co Ltd Com NPV	3,951	0.05
	Hand & machine tools		
152,000	Fuji Electric Co Ltd Com NPV	694	0.01
19,100	Makita Corp Com NPV	1,056	0.01
8,100	SMC Corp Com NPV	2,048	0.03
27,800	THK Co Ltd Com NPV	634	0.01
	Health care services		
16,500	Miraca Holdings Inc Com NPV	749	0.01
	Healthcare products		
83,000	Shimadzu Corp Com NPV	684	0.01

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Heavy construction		
202,000	Kajima Corp Com NPV	707	0.01
60,000	Kinden Corp Com NPV	621	0.01
188,000	Obayashi Corp Com NPV	1,147	0.01
219,000	Shimizu Corp Com NPV	1,178	0.02
269,000	Taisei Corp Com NPV	1,191	0.02
	Home construction		
100,000	Daiwa House Industry Co Ltd Com NPV	1,806	0.02
36,900	Iida Group Holdings Co Ltd Com NPV	555	0.01
84,000	Sekisui Chemical Co Ltd Com NPV	953	0.01
87,300	Sekisui House Ltd Com NPV	1,089	0.02
	Home furnishings		
449,200	Panasonic Corp Com NPV	5,607	0.08
312,000	Sharp Corp Com NPV	996	0.01
207,800	Sony Corp Com NPV	3,614	0.05
	Home improvement retailers		
14,100	Nitori Holdings Co Ltd Com NPV	635	0.01
	Industrial machinery		
94,000	Amada Co Ltd Com NPV	779	0.01
35,900	Fanuc Corp Com NPV	6,208	0.09
16,500	Hitachi Construction Machinery Co Ltd Com NPV	319	0.00
580,000	Mitsubishi Heavy Industries Ltd Com NPV	3,546	0.05
32,200	Nabtesco Corp Com NPV	802	0.01
131,000	Sumitomo Heavy Industries Ltd Com NPV	601	0.01
	Industrial metals & mining		
57,000	Daido Steel Co Ltd Com NPV	261	0.00
27,000	Hitachi Metals Ltd Com NPV	402	0.01
80,400	JFE Holdings Inc Com NPV	1,629	0.02
750,000	Kobe Steel Ltd Com NPV	1,014	0.01
1,342,000	Nippon Steel & Sumitomo Metal Corp Com NPV	3,892	0.06
20,900	Yamato Kogyo Co Ltd Com NPV	627	0.01
	Industrial suppliers		
246,600	ITOCHU Corp Com NPV	3,047	0.04
243,000	Marubeni Corp Com NPV	1,693	0.03
310,400	Mitsubishi Corp Com NPV	5,912	0.08
368,300	Mitsui & Co Ltd Com NPV	5,636	0.08
229,500	Sumitomo Corp Com NPV	3,013	0.04
	Insurance		
155,300	Dai-ichi Life Insurance Co Ltd Com NPV	2,254	0.03
27,500	Sony Financial Holdings Inc Com NPV	441	0.01
183,200	T&D Holdings Inc Com NPV	2,233	0.03

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Internet		
23,600	Dena Co Ltd Com NPV	507	0.01
33,000	Gree Inc Com NPV	364	0.01
60,200	Kakaku.com Inc Com NPV	997	0.01
542	M3 Inc Com NPV	1,795	0.02
42,200	Nexon Co Ltd Com NPV	357	0.01
144,600	Rakuten Inc Com NPV	2,067	0.03
66,621	SBI Holdings Inc Com NPV	789	0.01
24,400	Trend Micro Inc Com NPV	815	0.01
230,900	Yahoo Japan Corp Com NPV	1,457	0.02
	Iron & steel		
98,000	Japan Steel Works Ltd Com NPV	477	0.01
	Leisure time		
34,800	Sega Sammy Holdings Inc Com NPV	811	0.01
61,800	Yamaha Motor Co Ltd Com NPV	890	0.01
	Machinery – diversified		
269,000	Kawasaki Heavy Industries Ltd Com NPV	1,096	0.01
196,000	Kubota Corp Com NPV	2,733	0.04
	Machinery, construction & mining		
230,200	Komatsu Ltd Com NPV	4,797	0.07
	Media agencies		
42,000	Dentsu Inc Com NPV	1,574	0.02
101,800	Hakuhodo DY Holdings Inc Com NPV	758	0.01
	Medical equipment		
16,200	Sysmex Corp Com NPV	960	0.01
57,300	Terumo Corp Com NPV	2,434	0.04
	Metal fabricate/hardware		
38,000	Maruichi Steel Tube Ltd Com NPV	1,057	0.02
91,000	NSK Ltd Com NPV	991	0.01
	Mining		
185,000	Mitsubishi Materials Corp Com NPV	576	0.01
78,000	Sumitomo Metal Mining Co Ltd Com NPV	1,015	0.01
	Miscellaneous manufacturers		
78,600	FUJIFILM Holdings Corp Com NPV	2,249	0.03
150,000	Konica Minolta Inc Com NPV	1,516	0.02
102,000	Nikon Corp Com NPV	1,862	0.03
57,600	Olympus Corp Com NPV	1,992	0.03
	Mobile telecommunications		
105,086	KDDI Corp Com NPV	6,377	0.09
334,000	NTT DoCoMo Inc Com NPV	5,553	0.08
207,400	SoftBank Corp Com NPV	15,517	0.21
	Office & business equipment		
227,100	Canon Inc Com NPV	7,036	0.10
128,000	Ricoh Co Ltd Com NPV	1,600	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)			
Oil & gas			
22,000	Idemitsu Kosan Co Ltd Com NPV	447	0.01
138,800	Inpex Corp Com NPV	1,752	0.02
13,400	Japan Petroleum Exploration Co Com NPV	487	0.01
632,300	JX Holdings Inc Com NPV	3,259	0.04
57,500	Showa Shell Sekiyu KK Com NPV	562	0.01
55,000	TonenGeneral Sekiyu KK Com NPV	483	0.01
Personal products			
87,700	Kao Corp Com NPV	2,998	0.04
65,700	Shiseido Co Ltd Com NPV	1,159	0.02
26,400	Unicharm Corp Com NPV	1,491	0.02
Pharmaceuticals			
11,500	Alfresa Holdings Corp Com NPV	672	0.01
119,100	Astellas Pharma Inc Com NPV	7,685	0.11
33,000	Chugai Pharmaceutical Co Ltd Com NPV	839	0.01
200,000	Daiichi Sankyo Co Ltd Com NPV	3,431	0.05
32,100	Dainippon Sumitomo Pharma Co Ltd Com NPV	591	0.01
38,500	Eisai Co Ltd Com NPV	1,497	0.02
17,800	Hisamitsu Pharmaceutical Co Inc Com NPV	829	0.01
55,000	Kyowa Hakko Kirin Co Ltd Com NPV	588	0.01
27,400	Medipal Holdings Corp Com NPV	421	0.01
33,400	Mitsubishi Tanabe Pharma Corp Com NPV	489	0.01
17,600	Ono Pharmaceutical Co Ltd Com NPV	1,733	0.02
58,000	Otsuka Holdings Co Ltd Com NPV	1,772	0.02
17,800	Santen Pharmaceutical Co Ltd Com NPV	828	0.01
49,600	Shionogi & Co Ltd Com NPV	1,067	0.01
17,800	Suzuken Co Ltd Com NPV	673	0.01
5,500	Taisho Pharmaceutical Holdings Co Ltd Com NPV	416	0.01
190,600	Takeda Pharmaceutical Co Ltd Com NPV	9,085	0.12
20,400	Tsumura & Co Com NPV	541	0.01
Property & casualty insurance			
78,400	MS&AD Insurance Group Holdings Com NPV	1,840	0.02
81,600	NKSJ Holdings Inc Com NPV	2,048	0.03
146,100	Tokio Marine Holdings Inc Com NPV	4,302	0.06
Publishing			
86,000	Dai Nippon Printing Co Ltd Com NPV	860	0.01
Real estate investment & services			
22,300	Aeon Mall Co Ltd Com NPV	614	0.01
14,500	Daito Trust Construction Co Ltd Com NPV	1,343	0.02

Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)			
Real estate investment & services (cont)			
62,700	Hulic Co Ltd Com NPV	718	0.01
263,000	Mitsubishi Estate Co Ltd Com NPV	6,187	0.09
175,000	Mitsui Fudosan Co Ltd Com NPV	5,188	0.07
30,600	Nomura Real Estate Holdings Inc Com NPV	624	0.01
35,000	NTT Urban Development Corp Com NPV	301	0.00
85,000	Sumitomo Realty & Development Co Ltd Com NPV	3,405	0.05
113,000	Tokyo Tatemono Co Ltd Com NPV	912	0.01
116,100	Tokyu Fudosan Holdings Corp Com NPV	911	0.01
Real estate investment trusts			
312	Japan Prime Realty Investment Corp Reits NPV	1,068	0.01
260	Japan Real Estate Investment Corp Reits NPV	1,393	0.02
584	Japan Retail Fund Investment Corp Reits NPV	1,145	0.02
264	Nippon Building Fund Inc Reits NPV	1,505	0.02
445	Nippon Prologis REIT Inc NPV	942	0.01
801	United Urban Investment Corp Reits NPV	1,213	0.02
Recreational products			
15,400	Shimano Inc Com NPV	1,388	0.02
85,500	Yamaha Corp Com NPV	1,165	0.02
Recreational services			
9,800	Oriental Land Co Ltd Com NPV	1,465	0.02
Restaurants & bars			
54,500	McDonald's Holdings Co Japan Ltd Com NPV	1,447	0.02
Retail			
83,500	Citizen Holdings Co Ltd Com NPV	682	0.01
102,200	Marui Group Co Ltd Com NPV	837	0.01
Semiconductors			
18,300	Rohm Co Ltd Com NPV	940	0.01
26,800	Sumco Corp Com NPV	204	0.00
58,700	Tokyo Electron Ltd Com NPV	3,360	0.05
Software			
91,228	GungHo Online Entertainment Inc Com NPV	559	0.01
25,000	Konami Corp Com NPV	626	0.01
18,900	Nomura Research Institute Ltd Com NPV	617	0.01
20,100	Oracle Corp Japan Com NPV	832	0.01
Specialized consumer services			
30,000	Benesse Holdings Inc Com NPV	1,123	0.02
81,100	Park24 Co Ltd Com NPV	1,630	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Specialty chemicals				Transportation (cont)			
33,000	Air Water Inc Com NPV	487	0.01	58,500	Yamato Holdings Co Ltd Com NPV	1,207	0.02
67,000	Daicel Corp Com NPV	574	0.01	Tyres			
20,200	Hitachi Chemical Co Ltd Com NPV	281	0.00	118,300	Bridgestone Corp Com NPV	4,247	0.06
27,500	JSR Corp Com NPV	469	0.01	42,600	Sumitomo Rubber Industries Ltd Com NPV	570	0.01
90,000	Kaneka Corp Com NPV	584	0.01	Wholesale trade			
55,000	Kansai Paint Co Ltd Com NPV	710	0.01	17,900	Hitachi High-Technologies Corp Com NPV	430	0.01
485,500	Mitsubishi Chemical Holdings Corp Com NPV	2,179	0.03	387,800	Sojitz Corp Com NPV	684	0.01
56,000	Nippon Paint Co Ltd Com NPV	853	0.01	33,000	Toyota Tsusho Corp Com NPV	809	0.01
29,000	Nitto Denko Corp Com NPV	1,351	0.02	Total Japan			
108,400	Shin-Etsu Chemical Co Ltd Com NPV	6,110	0.08		590,412	8.28	
55,000	Taiyo Nippon Sanso Corp Com NPV	409	0.01	Jersey			
Specialty retailers				Advertising			
93,700	USS Co Ltd Com NPV	1,258	0.02	407,611	WPP Plc Com GBP 0.10	8,935	0.13
295,200	Yamada Denki Co Ltd Com NPV	969	0.01	Auto parts & equipment			
Storage & warehousing				46,679	Delphi Automotive Plc Com USD 0.01	3,107	0.04
35,000	Mitsubishi Logistics Corp Com NPV	483	0.01	Commercial services			
Telecommunications				393,517	Experian Plc Com USD 0.10	7,122	0.10
71,184	Nippon Telegraph & Telephone Corp Com NPV	3,976	0.06	Distribution & wholesale			
Textile				92,732	Wolseley Plc Com GBP 0.1080303	5,402	0.08
236,000	Toray Industries Inc Com NPV	1,616	0.02	Mining			
Tobacco				1,989,779	Glencore Xstrata Plc Com USD 0.01	10,978	0.15
207,700	Japan Tobacco Inc Com NPV	6,573	0.09	21,728	Randgold Resources Ltd Com USD 0.05	1,728	0.03
Toys				Oil & gas services			
78,500	Namco Bandai Holdings Inc Com NPV	1,749	0.02	77,438	Petrofac Ltd Com USD 0.02	1,775	0.02
21,000	Nintendo Co Ltd Com NPV	2,582	0.04	Pharmaceuticals			
12,000	Sanrio Co Ltd Com NPV	456	0.01	98,753	Shire Plc Com GBP 0.05	5,495	0.08
Transportation				Total Jersey			
23,300	Central Japan Railway Co Com NPV	2,693	0.04		44,542	0.63	
61,452	East Japan Railway Co Com NPV	4,772	0.07	Liberia			
193,000	Hankyu Hanshin Holdings Inc Com NPV	1,051	0.02	Leisure time			
92,000	Kamigumi Co Ltd Com NPV	849	0.01	14,687	Royal Caribbean Cruises Ltd Com USD 0.01	777	0.01
101,000	Keikyu Corp Com NPV	843	0.01	Total Liberia			
134,000	Keio Corp Com NPV	943	0.01		777	0.01	
104,000	Keisei Electric Railway Co Ltd Com NPV	907	0.01	Luxembourg			
313,000	Kintetsu Corp Com NPV	1,125	0.02	Iron & steel			
409,000	Mitsui OSK Lines Ltd Com NPV	1,687	0.02	261,984	ArcelorMittal Com NPV	4,146	0.06
141,000	Nippon Express Co Ltd Com NPV	655	0.01	Metal fabricate/hardware			
635,000	Nippon Yusen KK Com NPV	2,022	0.03	69,352	Tenaris SA Com USD 1.00	1,454	0.02
110,000	Odakyu Electric Railway Co Ltd Com NPV	980	0.01	Oil & gas services			
202,000	Tobu Railway Co Ltd Com NPV	976	0.01	87,049	Subsea 7 SA Com USD 2.00	1,664	0.02
201,000	Tokyu Corp Com NPV	1,221	0.02	Telecommunications			
23,800	West Japan Railway Co Com NPV	972	0.01	11,553	Millicom International Cellular SA Receipt USD 1.50	1,204	0.02

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Luxembourg (cont)				Netherlands (cont)		
	Telecommunications (cont)				Media (cont)		
22,099	SES SA Receipt NPV	770	0.01	8,684	Wolters Kluwer NV Com EUR 0.12	251	0.00
	Total Luxembourg	9,238	0.13		Oil equipment & services		
				12,560	Core Laboratories NV Com EUR 0.02	2,362	0.03
	Mauritius			8,923	Fugro NV CVS EUR 0.05	519	0.01
	Agriculture				Semiconductors		
1,391,000	Golden Agri-Resources Ltd Com USD 0.025	604	0.01	88,187	ASML Holding NV Com EUR 0.09	7,673	0.11
	Total Mauritius	604	0.01	94,750	STMicroelectronics NV Com EUR 1.04	860	0.01
					Telecommunications		
	Netherlands			814,327	Koninklijke KPN NV Com EUR 0.24	2,907	0.04
	Aerospace			26,251	Ziggo NV Com EUR 1.00	1,202	0.02
114,732	Airbus Group NV Com EUR 1.00	8,457	0.12		Transportation		
	Beverages			97,196	TNT Express NV Com EUR 0.08	947	0.01
50,764	Heineken NV Com EUR 1.60	3,435	0.05		Total Netherlands	99,970	1.40
	Chemicals						
73,835	Akzo Nobel NV Com EUR 2.00	6,114	0.09		New Zealand		
12,816	Koninklijke DSM NV Com EUR 1.50	819	0.01		Fixed line telecommunications		
70,264	LyondellBasell Industries NV Com USD 0.01	6,190	0.09	443,991	Telecom Corp of New Zealand Ltd Com NPV	925	0.01
19,564	OCI Com EUR 1.00	957	0.01		Total New Zealand	925	0.01
	Commercial services						
13,052	Randstad Holding NV Com EUR 0.10	822	0.01		Norway		
	Electronic equipment				Banks		
15,199	Gemalto NV Com EUR 1.00	1,711	0.02	286,056	DNB ASA Com NOK 10.00	5,200	0.07
	Electronics				Engineering & construction		
256,118	Koninklijke Philips NV Com EUR 0.20	8,967	0.13	80,560	Aker Solutions ASA Com NOK 1.66	1,356	0.02
7,656	Sensata Technologies Holding NV Com USD 0.01	311	0.00		Industrial metals & mining		
	Engineering & construction			508,350	Norsk Hydro ASA Com NOK 1.098	2,519	0.04
9,241	Chicago Bridge & Iron Co NV Com EUR 0.01	778	0.01		Mobile telecommunications		
	Food			195,604	Telenor ASA Com NOK 6.00	4,329	0.06
329,032	Koninklijke Ahold NV Com EUR 0.30	6,142	0.08		Oil & gas		
355,848	Unilever NV CVS EUR 0.16	14,115	0.20	256,663	Statoil ASA Com NOK 2.50	6,786	0.09
	Healthcare products				Total Norway	20,190	0.28
35,641	Qiagen NV Com EUR 0.01	800	0.01				
	Insurance				Panama		
384,319	Aegon NV Com EUR 0.12	3,465	0.05		Leisure time		
870,724	ING Groep NV CVS EUR 0.24	12,694	0.18	137,515	Carnival Corp Com USD 0.01	5,454	0.08
	Machinery – diversified				Total Panama	5,454	0.08
247,523	CNH Industrial NV Com EUR 0.01	2,721	0.04				
	Marine transportation				Portugal		
19,820	Koninklijke Vopak NV Com EUR 0.50	1,159	0.02		Banks		
	Media			371,145	Banco Espirito Santo SA Com NPV	726	0.01
22,287	Nielsen Holdings NV Com EUR 0.07	1,055	0.01		Electricity		
115,767	Reed Elsevier NV Com EUR 0.07	2,537	0.04	545,656	EDP – Energias de Portugal SA Com EUR 1.00	2,358	0.03

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Portugal (cont)				Singapore (cont)		
	Food				Transportation		
67,748	Jeronimo Martins SGPS SA Com EUR 1.00	1,153	0.02	791,000	ComfortDelGro Corp Ltd Com NPV	1,205	0.01
	Integrated oil & gas			624,000	Hutchison Port Holdings Trust Unit NPV	390	0.01
44,216	Galp Energia SGPS SA Com EUR 1.00	742	0.01		Total Singapore	43,639	0.61
	Telecommunications						
479,785	Portugal Telecom SGPS SA Com EUR 0.03	2,154	0.03		Spain		
	Total Portugal	7,133	0.10		Airlines		
	Singapore			199,581	International Consolidated Airlines Group SA Com EUR 0.50	1,459	0.02
	Airlines				Apparel retailers		
336,866	Singapore Airlines Ltd Com NPV	2,718	0.04	36,958	Inditex SA Com EUR 0.15	5,321	0.07
	Banks				Banks		
379,000	DBS Group Holdings Ltd Com NPV	4,937	0.07	1,140,323	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	14,164	0.20
714,000	Oversea-Chinese Banking Corp Ltd Com NPV	5,383	0.07	621,833	Banco de Sabadell SA Com EUR 0.125	2,056	0.03
287,000	United Overseas Bank Ltd Com NPV	4,674	0.07	360,020	Banco Popular Espanol SA Com EUR 0.50	2,597	0.04
	Diversified financial services			2,466,157	Banco Santander SA Com EUR 0.50	22,358	0.31
236,000	Singapore Exchange Ltd Com NPV	1,282	0.02	1,091,611	Bankia SA Com EUR 1.00	2,292	0.03
	Electronics			379,832	CaixaBank SA Com EUR 1.00	2,397	0.03
356,548	Flextronics International Ltd Com NPV	3,191	0.04		Commercial services		
	Fixed line telecommunications			17,188	Abertis Infraestructuras SA Com EUR 3.00	404	0.01
1,941,000	Singapore Telecommunications Ltd Com NPV	5,501	0.08		Electricity		
	Food			1,358,610	Iberdrola SA Com EUR 0.75	9,037	0.13
339,000	Olam International Ltd Com NPV	472	0.01	32,884	Red Electrica Corp SA Com EUR 2.00	2,561	0.03
	Holding companies - diversified operations				Engineering & construction		
405,000	Keppel Corp Ltd Com NPV	3,348	0.05	86,294	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	3,104	0.05
	Mobile telecommunications			72,865	Ferrovial SA Com EUR 0.20	1,539	0.02
599,000	StarHub Ltd Com NPV	1,977	0.03		Food		
	Real estate investment & services			176,777	Distribuidora Internacional de Alimentación SA Com EUR 0.01	1,518	0.02
636,500	CapitaLand Ltd Com NPV	1,427	0.02		Gas distribution		
201,000	CapitaMalls Asia Ltd Com NPV	283	0.00	23,520	Enagas SA Com EUR 1.50	685	0.01
522,000	Global Logistic Properties Ltd Com NPV	1,162	0.02	28,600	Gas Natural SDG SA Com EUR 1.00	734	0.01
316,000	Keppel Land Ltd Com NPV	799	0.01		Machinery — diversified		
68,000	UOL Group Ltd Com NPV	327	0.00	43,623	Zardoya Otis SA Com EUR 0.10	756	0.01
	Real estate investment trusts				Oil & gas		
669,000	Ascendas Real Estate Investment Trust NPV	1,135	0.02	259,843	Repsol SA Com EUR 1.00	6,532	0.09
293,000	CapitaCommercial Trust Reits NPV	337	0.00		Pharmaceuticals		
668,000	CapitaMall Trust Reits NPV	1,002	0.01	41,072	Grifols SA Com EUR 0.50	2,343	0.03
	Semiconductors				Software		
33,861	Avago Technologies Ltd Com NPV	2,089	0.03	72,445	Amadeus IT Holding SA Com EUR 0.01	3,188	0.05
					Telecommunications		
				1,011,144	Telefonica SA Com EUR 1.00	15,509	0.22
					Total Spain	100,554	1.41

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Sweden				Switzerland		
	Apparel retailers				Banks		
262,071	Hennes & Mauritz AB Com NPV	11,832	0.16	313,262	Credit Suisse Group AG Com CHF 0.04	9,852	0.14
	Banks			883,245	UBS AG Com CHF 0.10	18,912	0.26
793,334	Nordea Bank AB Com NPV	11,376	0.16		Beverages		
452,350	Skandinaviska Enskilda Banken AB Com NPV	6,366	0.09	37,853	Coca-Cola HBC AG Com CHF 6.70	942	0.01
108,221	Svenska Handelsbanken AB Com NPV	5,658	0.08		Biotechnology		
175,307	Swedbank AB Com NPV	4,953	0.07	10,708	Lonza Group AG Com CHF 1.00	1,129	0.02
	Commercial services				Building materials and fixtures		
35,521	Securitas AB Com SEK 1.00	391	0.01	6,953	Geberit AG Com CHF 0.10	2,183	0.03
	Commercial vehicles & trucks			67,650	Holcim Ltd Com CHF 2.00	5,484	0.08
448,639	Volvo AB Com NPV	6,755	0.09	322	Sika AG Com CHF 0.60	1,185	0.01
	Forest products & paper				Chemicals		
126,891	Svenska Cellulosa AB SCA Com NPV	3,857	0.05	385	EMS-Chemie Holding AG Com CHF 0.01	148	0.00
	Hand & machine tools			1,002	Givaudan SA Com CHF 10.00	1,570	0.02
203,922	Sandvik AB Com NPV	2,846	0.04		Commercial services		
	Healthcare products			19,415	Adecco SA Com CHF 1.00	1,674	0.02
56,974	Elekta AB Com SEK 0.50	758	0.01	873	SGS SA Com CHF 1.00	2,160	0.03
17,019	Gefinge AB Com NPV	613	0.01		Diversified financial services		
	Household goods & home construction			52,743	Julius Baer Group Ltd Com CHF 0.02	2,468	0.04
138,043	Electrolux AB Com NPV	3,271	0.04	3,827	Partners Group Holding AG Com CHF 0.01	996	0.01
98,061	Husqvarna AB Com NPV	664	0.01		Electronic equipment		
	Machinery – diversified			5,831	Garmin Ltd Com CHF 10.00	313	0.00
86,618	Atlas Copco AB Class 'B' Com NPV	2,302	0.03	87,767	TE Connectivity Ltd Com CHF 0.57	5,141	0.07
187,188	Atlas Copco AB Com NPV	5,257	0.07	95,087	Tyco International Ltd Com CHF 6.70	4,011	0.06
29,945	Hexagon AB Com SEK 2.00	1,063	0.02		Engineering & construction		
	Metal fabricate/hardware			552,334	ABB Ltd Com CHF 1.03	14,097	0.20
36,629	Assa Abloy AB Com NPV	1,867	0.03		Food products		
84,712	SKF AB Com SEK 2.50	2,269	0.03	61,734	Aryzta AG Com CHF 0.02	5,144	0.07
	Mining			417	Barry Callebaut AG Com CHF 18.60	519	0.01
118,939	Boliden AB Com SEK 2.11	1,886	0.03	23	Lindt & Spruengli AG Com CHF 100.00	1,333	0.02
	Miscellaneous manufacturers			750,932	Nestle SA Com CHF 0.10	56,738	0.79
69,831	Alfa Laval AB Com NPV	1,895	0.03		Hand & machine tools		
	Oil & gas			8,901	Schindler Holding AG Com CHF 0.10	1,333	0.02
49,622	Lundin Petroleum AB Com SEK 0.01	996	0.01		Healthcare products		
	Specialty finance			9,196	Sonova Holding AG Com CHF 0.05	1,298	0.02
49,300	Investment AB Kinnevik Com NPV	1,915	0.03		Insurance		
99,951	Investor AB Com NPV	3,564	0.05	107,731	ACE Ltd Com CHF 27.04	10,541	0.15
	Telecommunications			7,885	Swiss Life Holding AG Com CHF 5.10	1,959	0.03
24,645	Tele2 AB Com SEK 1.25	306	0.01	85,080	Swiss Re AG Com CHF 0.10	7,940	0.11
620,708	Telefonaktiebolaget LM Ericsson Com NPV	8,047	0.11	41,838	Zurich Insurance Group AG Com CHF 0.10	12,801	0.18
481,945	TeliaSonera AB Com NPV	3,717	0.05		Marine transportation		
	Tobacco			2,218	Kuehne & Nagel International AG Com CHF 1.00	316	0.01
43,807	Swedish Match AB Com NPV	1,388	0.02				
	Total Sweden	95,812	1.34				

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Switzerland (cont)				United Kingdom (cont)			
Miscellaneous manufacturers				Beverages			
35,707	Pentair Ltd Com USD 0.167	2,885	0.04	572,083	Diageo Plc Com GBP 0.2893518	17,990	0.25
6,269	Sulzer AG Com CHF 0.01	885	0.01	258,416	SABMiller Plc Com USD 0.10	12,672	0.18
Oil & gas				Broadline retailers			
71,784	Transocean Ltd Com CHF 15.00	3,029	0.04	496,720	Marks & Spencer Group Plc Com GBP 0.25	4,183	0.06
253,236	Weatherford International Ltd Com USD 1.00	4,221	0.06	Chemicals			
Pharmaceuticals				14,062	Johnson Matthey Plc Com GBP 1.047619	769	0.01
18,180	Actelion Ltd Com CHF 0.50	1,924	0.03	Commercial services			
483,763	Novartis AG Com CHF 0.50	40,341	0.56	56,977	Aggreko Plc Com GBP 0.1370839	1,489	0.02
161,163	Roche Holding AG Com NPV	49,659	0.70	88,784	Babcock International Group Plc Com GBP 0.60	2,187	0.03
Real estate investment & services				27,753	Bunzl Plc Com GBP 0.3214286	731	0.01
26,683	Swiss Prime Site AG Com CHF 15.30	2,237	0.03	102,036	Capita Plc Com GBP 0.020667	1,948	0.03
Retail				237,009	G4S Plc Com GBP 0.25	943	0.01
118,510	Cie Financiere Richemont SA Com CHF 1.00	11,780	0.17	38,003	Intertek Group Plc Com GBP 0.01	1,873	0.02
1,198	Swatch Group AG Com CHF 0.45	140	0.00	51,511	Serco Group Plc Com GBP 0.02	397	0.01
6,204	Swatch Group AG Com CHF 2.25	4,135	0.06	Containers & packaging			
Specialty chemicals				181,185	Rexam Plc Com GBP 0.7142857	1,499	0.02
29,178	Syngenta AG Com CHF 0.10	10,600	0.15	Defence			
Telecommunications				1,092,059	BAE Systems Plc Com GBP 0.025	7,520	0.11
990	Swisscom AG Com CHF 1.00	585	0.01	Diversified financial services			
Total Switzerland				210,360	Aberdeen Asset Management Plc Com GBP 0.10	1,377	0.02
		304,608	4.27	14,722	Hargreaves Lansdown Plc Com GBP 0.004	345	0.01
United Kingdom				29,913	ICAP Plc Com GBP 0.10	220	0.00
Aerospace				1,118,765	Old Mutual Plc Com GBP 0.1142857	3,695	0.05
69,681	Cobham Plc Com GBP 0.025	348	0.01	Electricity			
32,525	Meggitt Plc Com GBP 0.05	275	0.00	212,633	SSE Plc Com GBP 0.50	4,996	0.07
438,186	Rolls-Royce Holdings Plc Com GBP 0.20	7,332	0.10	Food			
Airlines				34,706	Associated British Foods Plc Com GBP 0.0568	1,743	0.02
41,418	easyJet Plc Com GBP 0.2728571	1,194	0.02	356,159	J Sainsbury Plc Com GBP 0.285714	2,045	0.03
Apparel retailers				36,259	Tate & Lyle Plc Com GBP 0.25	390	0.01
146,035	Burberry Group Plc Com GBP 0.0005	3,771	0.05	1,822,366	Tesco Plc Com GBP 0.05	10,054	0.14
30,373	Next Plc Com GBP 0.10	3,428	0.05	333,041	Unilever Plc Com GBP 0.0311	13,618	0.19
Auto parts & equipment				37,527	WM Morrison Supermarkets Plc Com GBP 0.10	148	0.00
190,726	GKN Plc Com GBP 0.10	1,296	0.02	Gambling			
Banks				122,738	William Hill Plc Com GBP 0.10	817	0.01
3,163,913	Barclays Plc Com GBP 0.25	13,367	0.19	Gas distribution			
4,074,105	HSBC Holdings Plc Com USD 0.50	42,993	0.60	1,660,184	Centrica Plc Com GBP 0.061728	8,873	0.13
10,956,162	Lloyds Banking Group Plc Com GBP 0.10	15,153	0.21	987,399	National Grid Plc Com GBP 0.1139535	13,800	0.19
425,305	Royal Bank of Scotland Group Plc Com GBP 1.00	2,337	0.03				
493,801	Standard Chartered Plc Com USD 0.50	10,468	0.15				

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)				United Kingdom (cont)			
Healthcare products				Nondurable household products			
48,415	Smith & Nephew Plc Com USD 0.20	772	0.01	177,855	Reckitt Benckiser Group Plc Com GBP 0.10	14,647	0.21
Home construction				Oil & gas			
49,126	Persimmon Plc Com GBP 0.10	1,190	0.02	30,960	Enesco Plc Com USD 0.10	1,630	0.02
Hotels				102,326	Noble Corp Plc Com USD 0.01	3,175	0.05
53,001	InterContinental Hotels Group Plc Com GBP 0.1458967	1,724	0.02	30,734	Rowan Cos Plc Com USD 0.125	1,026	0.01
24,583	Whitbread Plc Com GBP 0.767974	1,849	0.03	184,839	Tullow Oil Plc Com GBP 0.10	2,475	0.04
Industrial machinery				Pharmaceuticals			
23,066	IMI Plc Com GBP 0.2857	589	0.01	307,827	AstraZeneca Plc Com USD 0.25	21,068	0.30
111,901	Melrose Industries Plc Com GBP 0.001182	615	0.01	1,145,340	GlaxoSmithKline Plc Com GBP 0.25	32,083	0.45
47,326	Weir Group Plc Com GBP 0.125	2,034	0.03	Real estate investment trusts			
Insurance				196,736	British Land Co Plc Reits GBP 0.25	2,296	0.03
8,727	Admiral Group Plc Com GBP 0.001	210	0.00	89,275	Hammerson Plc Reits GBP 0.25	860	0.01
44,637	Aon Plc Com USD 0.01	3,821	0.05	83,852	Intu Properties Plc Reits GBP 0.50	456	0.01
617,219	Aviva Plc Com GBP 0.25	4,899	0.07	294,392	Land Securities Group Plc Reits GBP 0.10	5,353	0.08
1,434,292	Legal & General Group Plc Com GBP 0.025	5,778	0.08	32,710	Segro Plc Reits GBP 0.10	195	0.00
646,349	Prudential Plc Com GBP 0.05	14,677	0.21	Restaurants & bars			
274,906	Standard Life Plc Com GBP 0.10	1,796	0.03	240,729	Compass Group Plc Com GBP 0.10	3,808	0.05
Integrated oil & gas				Retail			
90,971	AMEC Plc Com GBP 0.50	1,710	0.02	546,784	Kingfisher Plc Com GBP 0.157143	3,610	0.05
797,389	BG Group Plc Com GBP 0.10	14,546	0.20	18,243	Travis Perkins Plc Com GBP 0.10	598	0.01
3,934,241	BP Plc Com USD 0.25	33,249	0.47	Semiconductors			
575,017	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	22,424	0.32	303,915	ARM Holdings Plc Com GBP 0.0005	5,144	0.07
787,979	Royal Dutch Shell Plc Com EUR 0.07	28,755	0.40	Software			
Leisure time				212,852	Sage Group Plc Com GBP 0.01051948	1,539	0.02
96,971	Carnival Plc Com USD 1.66	4,001	0.06	Specialty chemicals			
Media				24,009	Croda International Plc Com GBP 0.10	1,022	0.01
443,799	British Sky Broadcasting Group Plc Com GBP 0.50	6,988	0.10	Specialty finance			
722,414	ITV Plc Com GBP 0.10	2,443	0.03	131,144	3i Group Plc Com GBP 0.738636	925	0.01
16,841	Liberty Global Plc Class 'C' Com USD 0.01	1,426	0.02	Telecommunications			
46,401	Liberty Global Plc Com USD 0.01	4,016	0.05	1,764,614	BT Group Plc Com GBP 0.05	12,119	0.17
69,530	Pearson Plc Com GBP 0.25	1,179	0.02	Tobacco			
458,641	Reed Elsevier Plc Com GBP 0.144397	7,037	0.10	432,327	British American Tobacco Plc Com GBP 0.25	23,543	0.33
Mining				265,469	Imperial Tobacco Group Plc Com GBP 0.10	10,837	0.15
294,348	Anglo American Plc Com USD 0.54945	7,547	0.11	Water			
495,582	BHP Billiton Plc Com USD 0.50	16,017	0.22	62,563	Severn Trent Plc Com GBP 0.9789	1,939	0.03
28,935	Fresnillo Plc Com USD 0.50	461	0.01	85,733	United Utilities Group Plc Com GBP 0.05	1,119	0.01
286,546	Rio Tinto Plc Com GBP 0.10	16,481	0.23	Total United Kingdom			
Mobile telecommunications				United States			
124,932	Inmarsat Plc Com EUR 0.0005	1,454	0.02	Aerospace			
6,033,946	Vodafone Group Plc Com USD 0.2095	25,179	0.35	6,370	B/E Aerospace Inc Com USD 0.01	536	0.01

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	United States (cont)				United States (cont)		
	Aerospace (cont)				Banks (cont)		
149,244	Boeing Co Com USD 5.00	19,233	0.27	126,541	Capital One Financial Corp Com USD 0.01	9,289	0.13
8,674	TransDigm Group Inc Com USD 0.01	1,545	0.02	76,814	CIT Group Inc Com USD 0.01	3,738	0.05
199,112	United Technologies Corp Com USD 1.00	23,300	0.33	652,985	Citigroup Inc Com USD 0.01	31,748	0.45
	Agriculture			9,870	Comerica Inc Com USD 5.00	475	0.01
147,075	Archer-Daniels-Midland Co Com NPV	5,970	0.08	187,479	Fifth Third Bancorp Com NPV	4,067	0.06
	Airlines			103,928	Goldman Sachs Group Inc Com USD 0.01	17,298	0.24
30,822	Delta Air Lines Inc Com USD 0.0001	1,023	0.01	25,553	Hudson City Bancorp Inc Com USD 0.01	243	0.00
10,281	United Continental Holdings Inc Com USD 0.01	462	0.01	834,634	JPMorgan Chase & Co Com USD 1.00	47,432	0.66
	Apparel retailers			290,652	KeyCorp Com USD 1.00	3,825	0.05
71,755	Coach Inc Com USD 0.01	3,502	0.05	25,401	M&T Bank Corp Com USD 0.50	2,962	0.04
16,642	Dick's Sporting Goods Inc Com USD 0.01	893	0.01	294,219	Morgan Stanley Com USD 0.01	9,059	0.13
102,302	Gap Inc Com USD 0.05	4,476	0.06	35,355	Northern Trust Corp Com USD 1.667	2,187	0.03
79,622	Kohl's Corp Com USD 0.01	4,473	0.06	118,245	PNC Financial Services Group Inc Com USD 5.00**	9,671	0.14
26,600	Lululemon Athletica Inc Com USD 0.005	1,338	0.02	346,008	Regions Financial Corp Com USD 0.01	3,682	0.05
184,874	Nike Inc Com NPV	14,472	0.20	115,961	SunTrust Banks Inc Com USD 1.00	4,367	0.06
20,815	Nordstrom Inc Com NPV	1,279	0.02	425,007	US Bancorp Com USD 0.01	17,489	0.24
8,619	Ralph Lauren Corp Com USD 0.01	1,389	0.02	1,099,766	Wells Fargo & Co Com USD 1.666	51,040	0.72
31,954	Ross Stores Inc Com USD 0.01	2,326	0.03		Beverages		
104,297	TJX Cos Inc Com USD 1.00	6,409	0.09	81,161	Beam Inc Com USD 3.125	6,733	0.09
14,086	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	1,263	0.02	927,829	Coca-Cola Co Com USD 0.25	35,443	0.50
13,346	Under Armour Inc Com USD 0.000333	1,510	0.02	70,767	Coca-Cola Enterprises Inc Com USD 0.01	3,331	0.05
44,296	VF Corp Com NPV	2,595	0.04	29,827	Constellation Brands Inc Com USD 0.01	2,416	0.03
	Auto manufacturers			84,085	Dr Pepper Snapple Group Inc Com USD 0.01	4,381	0.06
123,551	Paccar Inc Com USD 1.00	8,134	0.11	29,232	Green Mountain Coffee Roasters Inc Com USD 0.10	3,207	0.05
19,068	Tesla Motors Inc Com USD 0.001	4,668	0.07	8,023	Molson Coors Brewing Co Com USD 0.01	456	0.01
	Auto parts & equipment			31,111	Monster Beverage Corp Com USD 0.005	2,303	0.03
9,183	Autoliv Inc Com USD 1.00	884	0.01	347,059	PepsiCo Inc Com USD 0.017	27,786	0.39
66,616	BorgWarner Inc Com USD 0.01	4,096	0.06		Biotechnology		
193,787	Johnson Controls Inc Com USD 0.01388	9,571	0.13	37,409	Alexion Pharmaceuticals Inc Com USD 0.0001	6,613	0.09
17,012	TRW Automotive Holdings Corp Com USD 0.01	1,401	0.02	173,595	Amgen Inc Com USD 0.0001	21,529	0.30
	Automobiles			56,900	Biogen Idec Inc Com USD 0.0005	19,385	0.27
694,145	Ford Motor Co Com USD 0.01	10,676	0.15	88,052	Celgene Corp Com USD 0.01	14,154	0.20
168,613	General Motors Co Com USD 0.01	6,104	0.09	345,558	Gilead Sciences Inc Com USD 0.001	28,592	0.40
90,522	Harley-Davidson Inc Com USD 0.01	5,979	0.08	23,589	Illumina Inc Com USD 0.01	4,047	0.06
	Banks			15,869	Regeneron Pharmaceuticals Inc Com USD 0.001	5,275	0.08
2,375,784	Bank of America Corp Com USD 0.01	39,224	0.55				
262,965	Bank of New York Mellon Corp Com USD 0.01	8,412	0.12				
146,775	BB&T Corp Com USD 5.00	5,548	0.08				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	United States (cont)				United States (cont)		
	Biotechnology (cont)				Chemicals (cont)		
44,998	Vertex Pharmaceuticals Inc Com USD 0.01	3,637	0.05	26,216	Sherwin-Williams Co Com USD 1.00	5,256	0.07
	Broadcasting & entertainment				Coal		
25,590	Cablevision Systems Corp Com USD 0.01	450	0.01	37,457	Consol Energy Inc Com USD 0.01	1,501	0.02
147,077	CBS Corp Com USD 0.001	9,863	0.14	93,840	Peabody Energy Corp Com USD 0.01	1,648	0.02
169,836	Comcast Corp Class 'A' Com USD 0.01	8,473	0.12		Commercial services		
398,286	Comcast Corp Com USD 0.01	20,587	0.29	47,696	ADT Corp Com USD 0.01	1,465	0.02
151,379	DirecTV Com USD 0.01	11,747	0.16	138,205	Automatic Data Processing Inc Com USD 0.10	10,750	0.15
31,056	DISH Network Corp Com USD 0.01	1,827	0.02	1,777	Cintas Corp Com NPV	108	0.00
72,794	Time Warner Cable Inc Com USD 0.01	10,219	0.14	9,972	FleetCor Technologies Inc Com USD 0.001	1,296	0.02
242,033	Time Warner Inc Com USD 0.01	16,243	0.23	135,902	H&R Block Inc Com NPV	4,299	0.06
122,734	Viacom Inc Com USD 0.001	10,764	0.15	69,767	Hertz Global Holdings Inc Com USD 0.01	1,953	0.03
	Broadline retailers			6,473	Leidos Holdings Inc Com USD 0.0001	289	0.00
99,017	Costco Wholesale Corp Com USD 0.005	11,565	0.16	8,039	Manpowergroup Inc Com USD 0.01	628	0.01
42,770	Dollar Tree Inc Com USD 0.01	2,342	0.03	78,574	McGraw Hill Financial Inc Com USD 1.00	6,257	0.09
126,621	Macy's Inc Com USD 0.01	7,324	0.10	14,996	Quanta Services Inc Com USD 0.00001	528	0.01
8,810	Sears Holdings Corp Com USD 0.01	394	0.01	92,875	Robert Half International Inc Com USD 0.001	3,801	0.05
160,026	Target Corp Com USD 0.0833	10,008	0.14	30,900	Total System Services Inc Com USD 0.10	941	0.01
22,260	Urban Outfitters Inc Com USD 0.0001	834	0.01	10,256	Towers Watson & Co Com USD 0.01	1,118	0.02
377,704	Wal-Mart Stores Inc Com USD 0.10	28,218	0.40	7,731	Vantiv Inc Com USD 0.00001	246	0.00
	Building materials and fixtures			28,878	Verisk Analytics Inc Com USD 0.001	1,840	0.03
4,138	Martin Marietta Materials Inc Com USD 0.01	505	0.01		Computers		
144,883	Masco Corp Com USD 1.00	3,381	0.04	198,414	Apple Inc Com NPV	104,352	1.46
32,611	Toll Brothers Inc Com USD 0.01	1,272	0.02	52,979	Cognizant Technology Solutions Corp Com USD 0.01	5,513	0.08
20,659	Vulcan Materials Co Com USD 1.00	1,403	0.02	24,870	Computer Sciences Corp Com USD 1.00	1,572	0.02
	Business support services			492,227	EMC Corp Com USD 0.01	12,975	0.18
12,346	Alliance Data Systems Corp Com USD 0.01	3,520	0.05	435,327	Hewlett-Packard Co Com USD 0.01	12,999	0.18
32,323	Iron Mountain Inc Com USD 0.01	879	0.01	9,572	IHS Inc Com USD 0.01	1,148	0.02
	Chemicals			225,530	International Business Machines Corp Com USD 0.20	41,759	0.59
73,624	Air Products & Chemicals Inc Com USD 1.00	8,931	0.12	87,783	NetApp Inc Com USD 0.001	3,546	0.05
2,810	Albemarle Corp Com USD 0.01	185	0.00	68,027	SanDisk Corp Com USD 0.001	5,054	0.07
4,677	Ashland Inc Com USD 0.01	441	0.01	20,061	Synopsys Inc Com USD 0.01	810	0.01
34,026	Celanese Corp Com USD 0.0001	1,817	0.03	30,931	Teradata Corp Com USD 0.01	1,420	0.02
260,091	Dow Chemical Co Com USD 2.50	12,669	0.18	38,074	Western Digital Corp Com USD 0.01	3,311	0.05
15,381	Eastman Chemical Co Com USD 0.01	1,345	0.02		Consumer finance		
199,175	El du Pont de Nemours & Co Com USD 0.30	13,267	0.19	244,021	American Express Co Com USD 0.20	22,284	0.31
22,454	FMC Corp Com USD 0.10	1,733	0.02	128,161	Discover Financial Services Com USD 0.01	7,355	0.10
134,112	Monsanto Co Com USD 0.01	14,756	0.21	200,680	MasterCard Inc Com USD 0.0001	15,603	0.22
42,618	Mosaic Co Com USD 0.01	2,082	0.03				
86,694	Praxair Inc Com USD 0.01	11,303	0.16				

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Consumer finance (cont)				Electricity (cont)			
179,225	SLM Corp Com USD 0.20	4,289	0.06	49,146	Entergy Corp Com USD 0.01	3,136	0.04
103,719	Visa Inc Com USD 0.0001	23,442	0.33	171,252	Exelon Corp Com NPV	5,206	0.07
193,304	Western Union Co Com USD 0.01	3,234	0.05	71,938	FirstEnergy Corp Com USD 0.10	2,214	0.03
Containers & packaging				4,198	MDU Resources Group Inc Com USD 1.00	143	0.00
11,370	Owens-Illinois Inc Com USD 0.01	386	0.01	129,434	NextEra Energy Inc Com USD 0.01	11,825	0.17
24,497	Sealed Air Corp Com USD 0.10	834	0.01	36,386	Northeast Utilities Com USD 5.00	1,617	0.02
Defence				44,674	NRG Energy Inc Com USD 0.01	1,299	0.02
99,797	General Dynamics Corp Com USD 1.00	10,931	0.15	13,775	OGE Energy Corp Com USD 0.01	496	0.01
84,262	Lockheed Martin Corp Com USD 1.00	13,670	0.19	86,228	PG&E Corp Com NPV	3,798	0.05
76,978	Northrop Grumman Corp Com USD 1.00	9,316	0.13	127,037	PPL Corp Com USD 0.01	4,102	0.06
108,292	Raytheon Co Com USD 0.01	10,603	0.15	198,317	Public Service Enterprise Group Inc Com NPV	7,268	0.10
Distribution & wholesale				197,070	Southern Co Com USD 5.00	8,342	0.12
9,174	Arrow Electronics Inc Com USD 1.00	520	0.01	58,636	Xcel Energy Inc Com USD 2.50	1,776	0.03
49,926	Fastenal Co Com USD 0.01	2,355	0.03	Electronics			
12,905	Fossil Group Inc Com USD 0.01	1,483	0.02	98,184	Agilent Technologies Inc Com USD 0.01	5,590	0.08
62,291	Genuine Parts Co Com USD 1.00	5,486	0.08	48,855	Amphenol Corp Com USD 0.001	4,300	0.06
46,702	LKQ Corp Com USD 0.01	1,302	0.02	9,377	Avnet Inc Com USD 1.00	408	0.01
5,568	WW Grainger Inc Com USD 0.50	1,420	0.02	196,943	Emerson Electric Co Com USD 0.50	12,854	0.18
Diversified financial services				20,569	FLIR Systems Inc Com USD 0.01	702	0.01
5,883	Affiliated Managers Group Inc Com USD 0.01	1,107	0.02	197,229	Honeywell International Inc Com USD 1.00	18,626	0.26
29,817	BlackRock Inc Com USD 0.01**	9,092	0.13	96,036	Thermo Fisher Scientific Inc Com USD 1.00	11,959	0.17
6,716	Eaton Vance Corp Com USD 0.00390625	254	0.00	38,420	Trimble Navigation Ltd Com NPV	1,466	0.02
141,494	Franklin Resources Inc Com USD 0.10	7,536	0.11	9,581	Waters Corp Com USD 0.01	1,067	0.01
38,553	IntercontinentalExchange Group Inc Com USD 0.01	8,056	0.11	Engineering & construction			
25,449	Ocwen Financial Corp Com USD 0.01	952	0.01	32,369	Fluor Corp Com USD 0.01	2,514	0.03
3,863	Raymond James Financial Inc Com USD 0.01	204	0.00	12,330	Jacobs Engineering Group Inc Com USD 1.00	748	0.01
128,544	State Street Corp Com USD 1.00	8,440	0.12	17,696	KBR Inc Com USD 0.001	489	0.01
55,258	T Rowe Price Group Inc Com USD 0.20	4,485	0.06	Entertainment			
Electrical components & equipment				37,811	International Game Technology Com USD 0.00015625	571	0.01
28,629	AMETEK Inc Com USD 0.01	1,524	0.02	Environmental control			
6,947	Energizer Holdings Inc Com USD 0.01	676	0.01	11,084	Republic Services Inc Com USD 0.01	378	0.01
Electricity				14,410	Stericycle Inc Com USD 0.01	1,642	0.02
164,410	AES Corp Com USD 0.01	2,243	0.03	165,988	Waste Management Inc Com USD 0.01	6,887	0.09
110,170	American Electric Power Co Inc Com USD 6.50	5,532	0.08	Fixed line telecommunications			
54,654	Calpine Corp Com USD 0.001	1,041	0.01	1,230,301	AT&T Inc Com USD 1.00	39,284	0.55
112,061	Consolidated Edison Inc Com USD 0.10	6,280	0.09	95,823	CenturyLink Inc Com USD 1.00	2,995	0.04
178,375	Dominion Resources Inc Com NPV	12,377	0.17	176,834	Frontier Communications Corp Com USD 0.25	863	0.02
148,426	Duke Energy Corp Com USD 0.001	10,517	0.15				
136,763	Edison International Com NPV	7,161	0.10				

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Food			
172,027	ConAgra Foods Inc Com USD 5.00	4,884	0.07
200,605	General Mills Inc Com USD 0.10	10,038	0.14
1,403	Hershey Co Com USD 1.00	148	0.00
5,666	JM Smucker Co Com NPV	567	0.01
10,645	Kellogg Co Com USD 0.25	646	0.01
130,752	Kraft Foods Group Inc Com NPV	7,227	0.10
152,264	Kroger Co Com USD 1.00	6,384	0.09
2,438	McCormick & Co Inc Com NPV	162	0.00
392,147	Mondelez International Inc Com NPV	13,337	0.19
36,992	Safeway Inc Com USD 0.01	1,384	0.02
197,860	Sysco Corp Com USD 1.00	7,125	0.10
44,899	Tyson Foods Inc Com USD 0.10	1,771	0.02
64,515	Whole Foods Market Inc Com NPV	3,484	0.05
Forest products & paper			
135,983	International Paper Co Com USD 1.00	6,647	0.09
29,111	MeadWestvaco Corp Com USD 0.01	1,089	0.02
Gas			
90,676	CenterPoint Energy Inc Com USD 0.01	2,144	0.03
36,386	NiSource Inc Com USD 0.01	1,267	0.02
16,700	Sempra Energy Com NPV	1,577	0.02
Hand & machine tools			
12,529	Stanley Black & Decker Inc Com USD 2.50	1,040	0.01
Health care providers			
107,635	Aetna Inc Com USD 0.01	7,826	0.11
93,678	Cigna Corp Com USD 0.25	7,454	0.10
18,256	DaVita HealthCare Partners Inc Com USD 0.001	1,254	0.02
50,036	HCA Holdings Inc Com USD 0.01	2,562	0.04
27,636	Humana Inc Com USD 0.166	3,108	0.04
6,275	Laboratory Corp of America Holdings Com USD 0.10	587	0.01
35,396	Quest Diagnostics Inc Com USD 0.01	1,876	0.03
240,932	UnitedHealth Group Inc Com USD 0.01	18,619	0.26
4,852	Universal Health Services Inc Com USD 0.01	390	0.01
83,298	WellPoint Inc Com USD 0.01	7,547	0.10
Healthcare products			
149,938	Baxter International Inc Com USD 1.00	10,421	0.14
47,296	Becton Dickinson and Co Com USD 1.00	5,448	0.08
422,297	Boston Scientific Corp Com USD 0.01	5,528	0.08
3,557	CR Bard Inc Com USD 0.25	513	0.01
834	Dentsply International Inc Com USD 0.01	38	0.00

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Healthcare products (cont)			
18,877	Edwards Lifesciences Corp Com USD 1.00	1,316	0.02
23,898	Hospira Inc Com USD 0.01	1,034	0.01
8,114	Intuitive Surgical Inc Com USD 0.001	3,608	0.05
249,766	Medtronic Inc Com USD 0.10	14,801	0.21
17,738	ResMed Inc Com USD 0.004	781	0.01
93,670	St Jude Medical Inc Com USD 0.10	6,305	0.09
60,972	Stryker Corp Com USD 0.10	4,894	0.07
Holding companies - diversified operations			
52,633	Leucadia National Corp Com USD 1.00	1,471	0.02
Home construction			
50,048	DR Horton Inc Com USD 0.01	1,229	0.02
24,404	Lennar Corp Com USD 0.10	1,071	0.01
63,610	PulteGroup Inc Com USD 0.01	1,335	0.02
Home furnishings			
13,418	Whirlpool Corp Com USD 1.00	1,941	0.03
Home improvement retailers			
307,105	Home Depot Inc Com USD 0.05	25,192	0.36
274,305	Lowe's Cos Inc Com USD 0.50	13,721	0.19
Hotels			
68,297	Las Vegas Sands Corp Com USD 0.001	5,822	0.08
28,841	Marriott International Inc Com USD 0.01	1,564	0.02
81,566	MGM Resorts International Com USD 0.01	2,246	0.03
75,662	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	6,238	0.09
24,752	Wyndham Worldwide Corp Com USD 0.01	1,804	0.03
13,997	Wynn Resorts Ltd Com USD 0.01	3,393	0.05
Household goods & home construction			
11,173	Avery Dennison Corp Com USD 1.00	557	0.01
99,900	Kimberly-Clark Corp Com USD 1.25	11,021	0.15
34,707	Newell Rubbermaid Inc Com USD 1.00	1,114	0.02
Insurance			
109,221	Aflac Inc Com USD 0.10	6,997	0.10
307,849	American International Group Inc Com USD 2.50	15,322	0.22
234,564	Berkshire Hathaway Inc Com USD 0.0033	27,123	0.38
4,750	Cincinnati Financial Corp Com USD 2.00	223	0.00
51,781	Fidelity National Financial Inc Com USD 0.0001	1,711	0.03
97,876	Hartford Financial Services Group Inc Com USD 0.01	3,443	0.05

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Insurance (cont)				Leisure time			
62,062	Lincoln National Corp Com NPV	3,112	0.04	8,573	Polaris Industries Inc Com USD 0.01	1,149	0.02
69,089	Loews Corp Com USD 0.01	3,003	0.04	Machinery – diversified			
167,166	Marsh & McLennan Cos Inc Com USD 1.00	8,052	0.11	11,743	AGCO Corp Com USD 0.01	616	0.01
195,947	MetLife Inc Com USD 0.01	9,927	0.14	147,011	Caterpillar Inc Com USD 1.00	14,253	0.20
73,817	Principal Financial Group Inc Com USD 0.01	3,348	0.05	27,196	Cummins Inc Com USD 2.50	3,968	0.06
200,183	Progressive Corp Com USD 1.00	4,903	0.07	99,611	Deere & Co Com USD 1.00	8,561	0.12
119,117	Prudential Financial Inc Com USD 0.01	10,077	0.14	14,370	Flowserve Corp Com USD 1.25	1,167	0.02
70,995	Travelers Cos Inc Com NPV	5,953	0.08	14,285	Joy Global Inc Com USD 1.00	786	0.01
19,420	Unum Group Com USD 0.10	675	0.01	40,870	Rockwell Automation Inc Com USD 1.00	5,020	0.07
Integrated oil & gas				7,819	Roper Industries Inc Com USD 0.01	1,060	0.01
432,412	Chevron Corp Com USD 0.75	49,857	0.70	17,515	Xylem Inc Com USD 0.01	689	0.01
991,352	Exxon Mobil Corp Com NPV	95,437	1.34	Media			
23,351	Helmerich & Payne Inc Com USD 0.10	2,307	0.03	8,299	Charter Communications Inc Com USD 0.001	1,052	0.02
67,850	Hess Corp Com USD 1.00	5,429	0.08	11,402	Discovery Communications Inc Class 'C' Com USD 0.01	879	0.01
82,079	Marathon Petroleum Corp Com USD 0.01	6,895	0.10	20,178	Discovery Communications Inc Com USD 0.01	1,682	0.02
14,357	Murphy Oil Corp Com USD 1.00	852	0.01	10,876	Liberty Media Corp Com USD 0.01	1,492	0.02
Internet				87,350	News Corp Com USD 0.01	1,601	0.02
82,567	Amazon.com Inc Com USD 0.01	29,882	0.42	2,087	Scripps Networks Interactive Inc Com USD 0.01	170	0.00
234,733	eBay Inc Com USD 0.001	13,800	0.19	823,053	Sirius XM Holdings Inc Com USD 0.001	2,971	0.04
13,328	Equinix Inc Com USD 0.001	2,532	0.04	127,838	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	4,161	0.06
20,422	Expedia Inc Com USD 0.001	1,604	0.02	349,486	Twenty-First Century Fox Inc Com USD 0.01	11,718	0.17
17,894	F5 Networks Inc Com NPV	2,010	0.03	405,515	Walt Disney Co Com USD 0.01	32,770	0.46
367,872	Facebook Inc Com USD 0.000006	25,181	0.35	Media agencies			
57,466	Google Inc Com USD 0.001	69,849	0.98	70,253	Interpublic Group of Cos Inc Com USD 0.10	1,245	0.02
202,659	Liberty Interactive Corp Com USD 0.01	5,915	0.08	96,862	Omnicom Group Inc Com USD 0.15	7,330	0.10
19,471	LinkedIn Corp Com USD 0.0001	3,974	0.06	Medical equipment			
12,138	Netflix Inc Com USD 0.001	5,407	0.08	41,246	CareFusion Corp Com USD 0.01	1,671	0.02
10,015	priceline.com Inc Com USD 0.008	13,509	0.19	85,329	Hologic Inc Com USD 0.01	1,857	0.03
29,029	Rackspace Hosting Inc Com USD 0.001	1,067	0.02	9,269	Varian Medical Systems Inc Com USD 1.00	777	0.01
100,178	Symantec Corp Com USD 0.01	2,152	0.03	74,787	Zimmer Holdings Inc Com USD 0.01	7,018	0.10
22,032	TripAdvisor Inc Com USD 0.001	2,208	0.03	Metal products			
43,969	VeriSign Inc Com USD 0.001	2,423	0.03	24,880	Precision Castparts Corp Com NPV	6,418	0.09
261,458	Yahoo! Inc Com USD 0.001	10,108	0.14	Mining			
Investment services				273,036	Alcoa Inc Com USD 1.00	3,206	0.05
49,753	Ameriprise Financial Inc Com USD 0.01	5,423	0.07	177,045	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	5,773	0.08
231,828	Charles Schwab Corp Com USD 0.01	6,146	0.09	130,207	Newmont Mining Corp Com USD 1.60	3,026	0.04
68,661	CME Group Inc Com USD 0.01	5,067	0.07				
2,311	Legg Mason Inc Com USD 0.10	106	0.00				
Iron & steel							
71,662	Nucor Corp Com USD 0.40	3,601	0.05				

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Miscellaneous manufacturers				Oil & gas (cont)			
149,791	3M Co Com USD 0.01	20,184	0.28	31,059	Range Resources Corp Com USD 0.01	2,672	0.04
153,134	Danaher Corp Com USD 0.01	11,716	0.16	57,229	Southwestern Energy Co Com USD 0.01	2,366	0.03
14,304	Dover Corp Com USD 1.00	1,349	0.02	22,981	Tesoro Corp Com USD 0.167	1,172	0.02
2,323,121	General Electric Co Com USD 0.06	59,146	0.83	103,977	Valero Energy Corp Com USD 0.01	4,988	0.07
134,920	Illinois Tool Works Inc Com USD 0.01	11,131	0.16	15,567	Whiting Petroleum Corp Com USD 0.001	1,070	0.02
21,278	Leggett & Platt Inc Com USD 0.01	682	0.01	Oil & gas services			
15,870	Pall Corp Com USD 0.10	1,365	0.02	126,964	Baker Hughes Inc Com USD 1.00	8,034	0.11
30,916	Parker Hannifin Corp Com USD 0.50	3,726	0.05	47,046	Cameron International Corp Com USD 0.01	3,014	0.04
6,989	SPX Corp Com USD 10.00	752	0.01	50,872	FMC Technologies Inc Com USD 0.01	2,555	0.04
85,193	Textron Inc Com USD 0.125	3,382	0.05	198,957	Halliburton Co Com USD 2.50	11,341	0.16
Nondurable household products				80,747	National Oilwell Varco Inc Com USD 0.01	6,221	0.09
6,699	Church & Dwight Co Inc Com USD 1.00	455	0.01	17,216	Oceaneering International Inc Com USD 0.25	1,232	0.02
4,830	Clorox Co Com USD 1.00	422	0.00	32,922	Superior Energy Services Inc Com USD 0.001	973	0.01
Office & business equipment				Packaging & containers			
404,751	Xerox Corp Com USD 1.00	4,444	0.06	18,155	Crown Holdings Inc Com USD 5.00	818	0.01
Oil & gas				10,363	Rock Tenn Co Com USD 0.01	1,157	0.02
123,705	Anadarko Petroleum Corp Com USD 0.10	10,411	0.15	Personal products			
93,753	Apache Corp Com USD 0.625	7,432	0.10	134,733	Avon Products Inc Com USD 0.25	2,084	0.03
96,686	Cabot Oil & Gas Corp Com USD 0.10	3,383	0.05	235,392	Colgate-Palmolive Co Com USD 1.00	14,787	0.21
40,998	Cheniere Energy Inc Com USD 0.003	2,026	0.03	34,303	Estee Lauder Cos Inc Com USD 0.01	2,362	0.03
132,499	Chesapeake Energy Corp Com USD 0.01	3,432	0.05	596,750	Procter & Gamble Co Com NPV	46,935	0.66
14,300	Cimarex Energy Co Com USD 0.01	1,654	0.02	Pharmaceuticals			
59,304	Cobalt International Energy Inc Com USD 0.01	1,143	0.02	342,969	Abbott Laboratories Com NPV	13,647	0.19
19,159	Concho Resources Inc Com USD 0.001	2,320	0.03	342,969	AbbVie Inc Com USD 0.01	17,454	0.24
276,517	ConocoPhillips Com USD 0.01	18,386	0.26	83,110	Allergan Inc Com USD 0.01	10,555	0.15
1,814	Continental Resources Inc Com USD 0.01	217	0.00	15,726	AmerisourceBergen Corp Com USD 0.01	1,067	0.01
84,565	Denbury Resources Inc Com USD 0.001	1,383	0.02	25,746	BioMarin Pharmaceutical Inc Com USD 0.001	2,085	0.03
99,638	Devon Energy Corp Com USD 0.10	6,417	0.09	396,295	Bristol-Myers Squibb Co Com USD 0.10	21,305	0.30
9,389	Energen Corp Com USD 0.01	755	0.01	98,938	Cardinal Health Inc Com NPV	7,078	0.10
57,723	EOG Resources Inc Com USD 0.01	10,937	0.15	199,898	Eli Lilly & Co Com NPV	11,914	0.17
31,058	EQT Corp Com NPV	3,176	0.04	185,799	Express Scripts Holding Co Com USD 0.01	13,987	0.20
28,082	HollyFrontier Corp Com USD 0.01	1,279	0.02	36,312	Forest Laboratories Inc Com USD 0.10	3,542	0.05
199,293	Marathon Oil Corp Com USD 1.00	6,678	0.09	609,417	Johnson & Johnson Com USD 1.00	56,133	0.79
45,085	Noble Energy Inc Com USD 0.01	3,100	0.04	70,642	McKesson Corp Com USD 0.01	12,486	0.18
187,250	Occidental Petroleum Corp Com USD 0.20	18,077	0.25	33,967	Mead Johnson Nutrition Co Com USD 0.01	2,770	0.04
134,254	Phillips 66 Com USD 0.01	10,049	0.14	668,205	Merck & Co Inc Com USD 0.50	38,081	0.53
26,638	Pioneer Natural Resources Co Com USD 0.01	5,360	0.08				
22,943	QEP Resources Inc Com USD 0.01	663	0.01				

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Pharmaceuticals (cont)			
57,142	Mylan Inc Com USD 0.50	3,175	0.04
10,570	Omnicare Inc Com USD 1.00	622	0.01
1,486,228	Pfizer Inc Com USD 0.05	47,708	0.67
11,937	Pharmacyclics Inc Com USD 0.0001	1,655	0.02
119,208	Zoetis Inc Com USD 0.01	3,697	0.05
Pipelines			
130,675	Kinder Morgan Inc Com USD 0.01	4,162	0.06
7,049	Kinder Morgan Management LLC Com NPV	492	0.01
75,782	Oneok Inc Com USD 0.01	4,480	0.06
144,727	Spectra Energy Corp Com USD 0.001	5,393	0.07
208,143	Williams Cos Inc Com USD 1.00	8,594	0.12
Property & casualty insurance			
146,479	Allstate Corp Com USD 0.01	7,948	0.11
96,451	Chubb Corp Com USD 1.00	8,436	0.12
Railroads			
308,140	CSX Corp Com USD 1.00	8,539	0.12
87,996	Norfolk Southern Corp Com USD 1.00	8,088	0.11
120,310	Union Pacific Corp Com USD 2.50	21,683	0.31
Real estate investment & services			
83,813	CBRE Group Inc Com USD 0.01	2,342	0.03
21,104	Realogy Holdings Corp Com USD 0.01	1,002	0.02
Real estate investment trusts			
87,422	American Capital Agency Corp Reits USD 0.01	1,948	0.03
119,616	American Realty Capital Properties Inc Reits USD 0.01	1,758	0.02
89,842	American Tower Corp Reits USD 0.01	7,319	0.10
189,494	Annaly Capital Management Inc Reits USD 0.01	2,117	0.03
20,278	AvalonBay Communities Inc Reits USD 0.01	2,615	0.04
31,700	Boston Properties Inc Reits USD 0.01	3,565	0.05
4,980	Camden Property Trust Reits USD 0.01	332	0.00
54,862	Crown Castle International Corp Reits USD 0.01	4,157	0.06
18,924	Digital Realty Trust Inc Reits USD 0.01	1,025	0.01
88,685	Duke Realty Corp Reits USD 0.01	1,491	0.02
112,795	Equity Residential Reits USD 0.01	6,595	0.09
38,328	Federal Realty Investment Trust Reits USD 0.01	4,267	0.06
57,687	General Growth Properties Inc Reits USD 0.01	1,274	0.02
86,331	HCP Inc Reits USD 1.00	3,347	0.05
55,648	Health Care REIT Inc USD 1.00	3,269	0.05

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Real estate investment trusts (cont)			
156,133	Host Hotels & Resorts Inc Reits USD 0.01	3,071	0.04
88,062	Kimco Realty Corp Reits USD 0.01	1,960	0.03
30,160	Liberty Property Trust Reits USD 0.001	1,152	0.02
36,080	Macerich Co Reits USD 0.01	2,170	0.03
14,597	Plum Creek Timber Co Inc Reits USD 0.01	632	0.01
77,964	Prologis Inc Reits USD 0.01	3,211	0.04
31,945	Public Storage Reits USD 0.10	5,400	0.08
28,562	Realty Income Corp Reits USD 1.00	1,269	0.02
21,682	Regency Centers Corp Reits USD 0.01	1,101	0.01
77,330	Simon Property Group Inc Reits USD 0.0001	12,477	0.17
6,612	SL Green Realty Corp Reits USD 0.01	657	0.01
44,945	UDR Inc Reits USD 0.01	1,160	0.02
42,727	Ventas Inc Reits USD 0.25	2,667	0.04
35,720	Vornado Realty Trust Reits USD 0.04	3,438	0.05
214,662	Weyerhaeuser Co Reits USD 1.25	6,333	0.09
Restaurants & bars			
10,375	Darden Restaurants Inc Com NPV	529	0.01
246,035	McDonald's Corp Com USD 0.01	23,403	0.33
186,767	Starbucks Corp Com USD 0.001	13,251	0.18
108,262	Yum! Brands Inc Com NPV	8,019	0.11
Retail			
4,448	AutoZone Inc Com USD 0.01	2,395	0.03
40,075	CarMax Inc Com USD 0.50	1,940	0.03
6,881	Chipotle Mexican Grill Inc Com USD 0.01	3,888	0.06
296,801	CVS Caremark Corp Com USD 0.01	21,708	0.31
40,921	Dollar General Corp Com USD 0.875	2,451	0.03
42,282	L Brands Inc Com USD 0.50	2,381	0.03
20,829	O'Reilly Automotive Inc Com USD 0.01	3,141	0.04
29,576	Tractor Supply Co Com USD 0.008	2,087	0.03
216,171	Walgreen Co Com USD 0.078125	14,685	0.21
Semiconductors			
42,383	Altera Corp Com USD 0.001	1,538	0.02
120,110	Analog Devices Inc Com USD 0.167	6,103	0.09
392,970	Applied Materials Inc Com USD 0.01	7,455	0.10
146,396	Broadcom Corp Com USD 0.0001	4,348	0.06
21,249	Cree Inc Com USD 0.00125	1,305	0.02
1,114,073	Intel Corp Com USD 0.001	27,573	0.39
16,173	KLA-Tencor Corp Com USD 0.001	1,053	0.01
25,850	Lam Research Corp Com USD 0.001	1,337	0.02
7,992	Linear Technology Corp Com USD 0.001	374	0.01

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Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Semiconductors (cont)				Specialty retailers			
90,762	LSI Corp Com USD 0.01	1,006	0.01	12,539	Advance Auto Parts Inc Com USD 0.0001	1,596	0.02
27,162	Maxim Integrated Products Inc Com USD 0.001	888	0.01	71,951	Bed Bath & Beyond Inc Com USD 0.01	4,879	0.07
11,115	Microchip Technology Inc Com USD 0.001	506	0.01	75,775	Best Buy Co Inc Com USD 0.10	2,018	0.03
204,259	Micron Technology Inc Com USD 0.10	4,939	0.07	20,099	Family Dollar Stores Inc Com USD 0.10	1,316	0.02
100,703	NVIDIA Corp Com USD 0.001	1,850	0.03	21,667	GameStop Corp Com USD 0.001	808	0.01
347,392	Qualcomm Inc Com USD 0.0001	26,145	0.37	20,159	PetSmart Inc Com USD 0.0001	1,352	0.02
293,437	Texas Instruments Inc Com USD 1.00	13,193	0.18	238,857	Staples Inc Com USD 0.0006	3,246	0.04
113,194	Xilinx Inc Com USD 0.01	5,908	0.08	19,660	Tiffany & Co Com USD 0.01	1,834	0.03
Software				Telecommunications			
56,101	Activision Blizzard Inc Com USD 0.000001	1,086	0.01	1,207,841	Cisco Systems Inc Com USD 0.001	26,319	0.37
155,068	Adobe Systems Inc Com USD 0.0001	10,642	0.15	379,052	Corning Inc Com USD 0.50	7,304	0.10
59,385	Akamai Technologies Inc Com USD 0.01	3,630	0.05	17,746	Harris Corp Com USD 1.00	1,310	0.02
13,674	Ansys Inc Com USD 0.01	1,142	0.02	126,298	Juniper Networks Inc Com USD 0.00001	3,376	0.05
51,340	Autodesk Inc Com USD 0.01	2,695	0.04	27,378	Level 3 Communications Inc Com USD 0.01	1,008	0.01
148,006	CA Inc Com USD 0.10	4,957	0.07	76,937	Motorola Solutions Inc Com USD 0.01	5,093	0.07
41,200	Cerner Corp Com USD 0.01	2,528	0.03	42,174	SBA Communications Corp Com USD 0.01	4,013	0.06
33,038	Citrix Systems Inc Com USD 0.001	1,984	0.03	165,517	Sprint Corp Com USD 0.01	1,445	0.02
4,321	Dun & Bradstreet Corp Com USD 0.01	429	0.01	34,623	T-Mobile US Inc Com USD 0.0001	1,056	0.01
101,052	Electronic Arts Inc Com USD 0.01	2,888	0.04	639,900	Verizon Communications Inc Com USD 0.10	30,440	0.43
33,038	Fidelity National Information Services Inc Com USD 0.01	1,837	0.02	290,937	Verizon Communications Inc (UK listed) Com USD 0.10	13,796	0.19
24,630	Fiserv Inc Com USD 0.01	1,429	0.02	79,067	Windstream Holdings Inc Com USD 0.0001	633	0.01
97,010	Intuit Inc Com USD 0.01	7,579	0.11	Textile			
1,683,674	Microsoft Corp Com USD 0.00000625	64,485	0.90	28,802	Mohawk Industries Inc Com USD 0.01	4,075	0.06
40,001	Nuance Communications Inc Com USD 0.001	612	0.01	13,191	PVH Corp Com USD 1.00	1,668	0.02
740,419	Oracle Corp Com USD 0.01	28,943	0.41	Tobacco			
132,252	Paychex Inc Com USD 0.01	5,521	0.08	487,320	Altria Group Inc Com USD 0.333	17,670	0.25
36,910	Red Hat Inc Com USD 0.0001	2,177	0.03	51,090	Lorillard Inc Com USD 0.01	2,506	0.03
107,493	Salesforce.com Inc Com USD 0.001	6,703	0.09	373,997	Philip Morris International Inc Com NPV	30,268	0.42
23,451	ServiceNow Inc Com USD 0.001	1,596	0.02	8,326	Reynolds American Inc Com USD 0.0001	423	0.01
12,783	VMware Inc Com USD 0.01	1,228	0.02	Toys			
8,627	Workday Inc Com USD 0.001	948	0.01	13,383	Hasbro Inc Com USD 0.50	738	0.01
Specialty chemicals				35,601	Mattel Inc Com USD 1.00	1,329	0.02
10,556	CF Industries Holdings Inc Com USD 0.01	2,648	0.04	Transportation			
61,843	Ecolab Inc Com USD 1.00	6,662	0.09	17,620	CH Robinson Worldwide Inc Com USD 0.10	914	0.01
16,700	PPG Industries Inc Com USD 1.67	3,303	0.05	17,642	Expeditors International of Washington Inc Com USD 0.01	697	0.01
Specialty finance							
10,037	Equifax Inc Com USD 1.25	703	0.01				
62,911	Moody's Corp Com USD 0.01	4,969	0.07				

iShares MSCI World UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
	United States (cont)		
	Transportation (cont)		
85,366	FedEx Corp Com USD 0.10	11,379	0.16
9,993	JB Hunt Transport Services Inc Com USD 0.01	718	0.01
16,089	Kansas City Southern Com USD 0.01	1,510	0.02
148,015	United Parcel Service Inc Com USD 0.01	14,177	0.20
	Water		
2,309	American Water Works Co Inc Com USD 0.01	104	0.00
	Total United States	3,705,533	51.98
	Total equities	7,086,611	99.41

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	7,086,611	99.02
Exchange traded financial derivative instruments	1,004	0.01
Other assets	68,849	0.97
Total current assets	7,156,464	100.00

Financial derivative instruments

Futures contracts

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
264	S&P 500 E Mini Index Futures March 2014	23,734	786	0.01
70	MSCI EAFE Mini Index Futures March 2014	6,534	218	0.00
Total unrealised gains on futures contracts			1,004	0.01
Total financial derivative instruments			1,004	0.01
Total value of investments			7,087,615	99.42
Cash [†]			42,617	0.60
Other net liabilities			(4,899)	(0.07)
Net assets attributable to redeemable participating shareholders			7,125,333	99.95
Adjustment to align to the valuation methodology as set out in the prospectus			3,427	0.05
Net asset value attributable to redeemable participating shareholders at the end of the year			7,128,760	100.00

[†] Cash holdings of \$41,560,437 are held with State Street Bank and Trust Company. \$1,056,550 is held as security for futures contracts with Barclays Plc.

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

** Investment in related party.

^ These securities were valued in consultation with the Investment Manager.

iShares MSCI World UCITS ETF (Inc)

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
23,173,463 iShares MSCI Japan UCITS ETF (Inc)*	262,602	57,664 Apple Inc Com NPV	26,866
225,747 Exxon Mobil Corp Com NPV	20,446	283,550 Exxon Mobil Corp Com NPV	25,887
41,693 Apple Inc Com NPV	20,171	415,100 Toyota Motor Corp Com NPV	24,939
68,196 International Business Machines Corp Com USD 0.20	12,871	1,736,463 iShares MSCI Japan UCITS ETF (Inc)*	19,650
336,506 AT&T Inc Com USD 1.00	11,598	19,714 Google Inc Com USD 0.001	18,097
466,124 General Electric Co Com USD 0.06	11,242	475,648 Microsoft Corp Com USD 0.00000625	16,070
304,058 Microsoft Corp Com USD 0.00000625	10,604	659,633 General Electric Co Com USD 0.06	16,063
153,551 Nestle SA Com CHF 0.10	10,524	171,222 Johnson & Johnson Com USD 1.00	15,087
10,198 Google Inc Com USD 0.001	9,801	213,361 Nestle SA Com CHF 0.10	14,906
339,133 Pfizer Inc Com USD 0.05	9,764	121,484 Chevron Corp Com USD 0.75	14,646
110,184 Johnson & Johnson Com USD 1.00	9,568	326,340 Wells Fargo & Co Com USD 1.666	13,379
78,229 Chevron Corp Com USD 0.75	9,304	167,660 Procter & Gamble Co Com NPV	13,323
249,450 Oracle Corp Com USD 0.01	8,594	68,100 International Business Machines Corp Com USD 0.20	13,206
107,967 Procter & Gamble Co Com NPV	8,407	1,191,535 HSBC Holdings Plc Com USD 0.50	12,983
197,524 Wells Fargo & Co Com USD 1.666	8,387	358,355 AT&T Inc Com USD 1.00	12,930
150,934 JPMorgan Chase & Co Com USD 1.00	8,078	436,569 Pfizer Inc Com USD 0.05	12,794
92,719 Philip Morris International Inc Com NPV	8,026	234,493 JPMorgan Chase & Co Com USD 1.00	12,261
733,022 HSBC Holdings Plc Com USD 0.50	7,814	1,881,400 Mitsubishi UFJ Financial Group Inc Com NPV	11,989
29,170 Roche Holding AG Com NPV	7,535	45,244 Roche Holding AG Com NPV	11,599
100,878 Wal-Mart Stores Inc Com USD 0.10	7,502	97,252 Berkshire Hathaway Inc Com USD 0.0033	10,838

* Investment in related party.

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

iShares S&P 500 UCITS ETF (Inc)

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Operating income	2	284,809	245,210
Net gains on financial assets/liabilities at fair value through profit or loss	3	2,716,219	1,100,197
Total gains		3,001,028	1,345,407
Operating expenses	4	(53,660)	(41,687)
Net operating profit		2,947,368	1,303,720
Finance costs:			
Distributions to redeemable participating shareholders	6	(195,349)	(163,307)
Interest expense	7	(3)	(1)
Total finance costs		(195,352)	(163,308)
Net profit for the financial year before tax		2,752,016	1,140,412
Non-reclaimable withholding tax		(40,449)	(34,946)
Net profit for the financial year after tax		2,711,567	1,105,466
Adjustment to align to the valuation methodology as set out in the prospectus	8	(408)	615
Increase in net assets attributable to redeemable participating shareholders from operations		2,711,159	1,106,081

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year 28 February 2014

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	11,393,542	10,102,844
Increase in net assets attributable to redeemable participating shareholders from operations	2,711,159	1,106,081
Share transactions:		
Proceeds from issue of redeemable participating shares	3,507,633	1,201,007
Payments on redemption of redeemable participating shares	(3,915,512)	(1,016,390)
(Decrease)/increase in net assets resulting from share transactions	(407,879)	184,617
Net assets attributable to redeemable participating shareholders at the end of the year	13,696,822	11,393,542

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

iShares S&P 500 UCITS ETF (Inc)

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 \$'000	28 February 2013 \$'000
CURRENT ASSETS			
Cash and cash equivalents		47,716	31,569
Margin cash account		684	1,609
Receivables	12	25,741	75,620
Financial assets at fair value through profit or loss	13	13,669,979	11,340,647
Total current assets		13,744,120	11,449,445
CURRENT LIABILITIES			
Payables	14	(4,093)	(7,243)
Distributions payable to redeemable participating shareholders	6	(45,498)	(51,361)
Total current liabilities		(49,591)	(58,604)
Net assets attributable to redeemable participating shareholders		13,694,529	11,390,841
Adjustment to align to the valuation methodology as set out in the prospectus	8	2,293	2,701
Net asset value attributable to redeemable participating shareholders at the end of the year		13,696,822	11,393,542

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

iShares S&P 500 UCITS ETF (Inc)

Notes to the financial statements

For the year ended 28 February 2014

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

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest income	47	51
Dividend income	284,126	244,150
Securities lending income	636	1,009
	284,809	245,210

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Net gains on investments in securities held at fair value through profit or loss	2,709,905	1,097,553
Net gains on futures contracts	6,293	2,651
Net gains/(losses) on other investments	21	(7)
	2,716,219	1,100,197

4. OPERATING EXPENSES

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Management fees	(53,660)	(41,687)
	(53,660)	(41,687)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 are disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers, (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

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

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

iShares S&P 500 UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
May 2012	-	35,761
August 2012	-	37,843
November 2012	-	38,635
February 2013	-	51,361
May 2013	51,738	-
August 2013	51,187	-
November 2013	44,570	-
February 2014	45,498	-
	192,993	163,600
Equalisation income	(8,545)	(3,662)
Equalisation expense	10,901	3,369
	195,349	163,307

7. INTEREST EXPENSE

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Bank interest	(3)	(1)
	(3)	(1)

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

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

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Balance brought forward	2,701	2,086
Adjustment to align to the valuation methodology as set out in the prospectus	(408)	615
Total adjustment for the year	(408)	615
Balance carried forward	2,293	2,701

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 \$'000	Year ended 28 February 2013 \$'000
Transactions costs	(678)	(426)

10. SHARE CAPITAL

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

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	755,400,000	742,800,000
Issued during year	212,200,000	85,200,000
Redeemed during year	(227,800,000)	(72,600,000)
Balance at the end of year	739,800,000	755,400,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	739,800,000
As at 28 February 2013	755,400,000
As at 29 February 2012	742,800,000

	\$'000
Net asset value	
As at 28 February 2014	13,696,822
As at 28 February 2013	11,393,542
As at 29 February 2012	10,102,844

Net asset value per share	
As at 28 February 2014	\$18.51
As at 28 February 2013	\$15.08
As at 29 February 2012	\$13.60

iShares S&P 500 UCITS ETF (Inc)

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Dividend income receivable	25,689	23,988
Deposit interest receivable	-	6
Securities lending income receivable	52	265
Distributions payable held with Registrar*	-	51,361
	25,741	75,620

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 \$'000	28 February 2013 \$'000
Financial assets:		
Investment in equities	13,669,249	11,339,288
Unrealised gains on futures contracts	730	1,359
	13,669,979	11,340,647

14. PAYABLES

	28 February 2014 \$'000	28 February 2013 \$'000
Management fees payable	(4,093)	(7,243)
	(4,093)	(7,243)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 \$'000	28 February 2013 \$'000
Income earned during the year	636	1,009
Value of securities on loan at year end	536,113	750,617
Value of collateral held by the Fund at year end	591,837	828,984

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	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				Netherlands		
	Bermuda				Chemicals		
	Diversified financial services			359,800	LyondellBasell Industries NV Com USD 0.01	31,695	0.23
363,240	Invesco Ltd Com USD 0.20	12,459	0.09		Media		
	Oil & gas			208,825	Nielsen Holdings NV Com EUR 0.07	9,883	0.07
209,432	Nabors Industries Ltd Com USD 0.001	4,819	0.04		Total Netherlands	41,578	0.30
	Total Bermuda	17,278	0.13		Panama		
	British Virgin Islands				Leisure time		
	Apparel retailers			364,360	Carnival Corp Com USD 0.01	14,451	0.10
147,525	Michael Kors Holdings Ltd Com NPV	14,459	0.11		Total Panama	14,451	0.10
	Total British Virgin Islands	14,459	0.11		Switzerland		
	Curacao				Electronic equipment		
	Oil & gas services			105,166	Garmin Ltd Com CHF 10.00	5,639	0.04
1,078,366	Schlumberger Ltd Com USD 0.01	100,245	0.73	341,648	TE Connectivity Ltd Com CHF 0.57	20,014	0.14
	Total Curacao	100,245	0.73	380,090	Tyco International Ltd Com CHF 6.70	16,032	0.12
	Ireland				Insurance		
	Building & construction materials			279,713	ACE Ltd Com CHF 27.04	27,370	0.20
77,794	Allegion Plc Com USD 0.01	4,229	0.03		Miscellaneous manufacturers		
	Computers			160,886	Pentair Ltd Com USD 0.167	13,000	0.09
523,739	Accenture Plc Com USD 0.0000225	43,649	0.32		Oil & gas		
263,756	Seagate Technology Plc Com USD 0.00001	13,760	0.10	279,151	Transocean Ltd Com CHF 15.00	11,830	0.09
	Healthcare products				Total Switzerland	93,885	0.68
375,026	Covidien Plc Com USD 0.20	26,980	0.20		United Kingdom		
	Insurance				Insurance		
240,748	XL Group Plc Com USD 0.01	7,316	0.05	246,220	Aon Plc Com USD 0.01	21,074	0.15
	Miscellaneous manufacturers				Oil & gas		
389,334	Eaton Corp Plc Com USD 0.01	29,079	0.21	191,416	Ensco Plc Com USD 0.10	10,078	0.07
216,092	Ingersoll-Rand Plc Com USD 1.00	13,210	0.10	211,111	Noble Corp Plc Com USD 0.01	6,551	0.05
	Pharmaceuticals			101,502	Rowan Cos Plc Com USD 0.125	3,387	0.03
142,607	Actavis Plc Com USD 0.0001	31,497	0.23		Total United Kingdom	41,090	0.30
109,651	Perrigo Co Plc Com NPV	18,028	0.13		United States		
	Total Ireland	187,748	1.37		Aerospace		
	Jersey			566,281	Boeing Co Com USD 5.00	72,977	0.53
	Auto parts & equipment			73,997	L-3 Communications Holdings Inc Com USD 0.01	8,540	0.06
228,894	Delphi Automotive Plc Com USD 0.01	15,237	0.11	113,562	Rockwell Collins Inc Com USD 0.01	9,371	0.07
	Total Jersey	15,237	0.11	690,511	United Technologies Corp Com USD 1.00	80,803	0.59
					Agriculture		
				542,124	Archer-Daniels-Midland Co Com NPV	22,005	0.16

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Airlines			
696,409	Delta Air Lines Inc Com USD 0.0001	23,114	0.17
565,784	Southwest Airlines Co Com USD 1.00	12,690	0.09
Apparel retailers			
229,325	Coach Inc Com USD 0.01	11,191	0.08
213,138	Gap Inc Com USD 0.05	9,325	0.07
170,016	Kohl's Corp Com USD 0.01	9,551	0.07
616,479	Nike Inc Com NPV	48,258	0.35
121,750	Nordstrom Inc Com NPV	7,483	0.06
49,861	Ralph Lauren Corp Com USD 0.01	8,034	0.06
174,037	Ross Stores Inc Com USD 0.01	12,670	0.09
585,846	TJX Cos Inc Com USD 1.00	36,000	0.26
289,352	VF Corp Com NPV	16,953	0.12
Auto manufacturers			
290,715	Paccar Inc Com USD 1.00	19,141	0.14
Auto parts & equipment			
190,979	BorgWarner Inc Com USD 0.01	11,742	0.09
199,418	Goodyear Tire & Rubber Co Com NPV	5,356	0.04
561,594	Johnson Controls Inc Com USD 0.01388	27,737	0.20
Automobiles			
3,236,159	Ford Motor Co Com USD 0.01	49,772	0.36
1,075,478	General Motors Co Com USD 0.01	38,932	0.29
185,977	Harley-Davidson Inc Com USD 0.01	12,284	0.09
Banks			
8,750,421	Bank of America Corp Com USD 0.01	144,469	1.06
935,035	Bank of New York Mellon Corp Com USD 0.01	29,912	0.22
574,251	BB&T Corp Com USD 5.00	21,707	0.16
471,230	Capital One Financial Corp Com USD 0.01	34,593	0.25
2,488,939	Citigroup Inc Com USD 0.01	121,012	0.88
141,111	Comerica Inc Com USD 5.00	6,796	0.05
718,477	Fifth Third Bancorp Com NPV	15,584	0.11
345,028	Goldman Sachs Group Inc Com USD 0.01	57,426	0.42
387,333	Hudson City Bancorp Inc Com USD 0.01	3,676	0.03
688,137	Huntington Bancshares Inc Com USD 0.01	6,551	0.05
3,087,667	JPMorgan Chase & Co Com USD 1.00	175,472	1.28
754,993	KeyCorp Com USD 1.00	9,936	0.07
107,619	M&T Bank Corp Com USD 0.50	12,550	0.09
1,130,406	Morgan Stanley Com USD 0.01	34,805	0.25
181,558	Northern Trust Corp Com USD 1.667	11,229	0.08
243,958	People's United Financial Inc Com USD 0.01	3,454	0.03

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Banks (cont)			
435,282	PNC Financial Services Group Inc Com USD 5.00*	35,602	0.26
1,152,249	Regions Financial Corp Com USD 0.01	12,260	0.09
443,011	SunTrust Banks Inc Com USD 1.00	16,684	0.12
1,489,664	US Bancorp Com USD 0.01	61,300	0.45
3,928,854	Wells Fargo & Co Com USD 1.666	182,338	1.33
150,002	Zions Bancorporation Com NPV	4,679	0.04
Beverages			
131,092	Beam Inc Com USD 3.125	10,875	0.08
134,106	Brown-Forman Corp Com USD 0.15	11,233	0.08
3,112,617	Coca-Cola Co Com USD 0.25	118,902	0.87
198,335	Coca-Cola Enterprises Inc Com USD 0.01	9,336	0.07
136,708	Constellation Brands Inc Com USD 0.01	11,075	0.08
166,270	Dr Pepper Snapple Group Inc Com USD 0.01	8,663	0.06
129,062	Molson Coors Brewing Co Com USD 0.01	7,332	0.05
108,054	Monster Beverage Corp Com USD 0.005	8,000	0.06
1,262,681	PepsiCo Inc Com USD 0.017	101,090	0.74
Biotechnology			
160,567	Alexion Pharmaceuticals Inc Com USD 0.0001	28,382	0.21
616,858	Amgen Inc Com USD 0.0001	76,503	0.56
193,553	Biogen Idec Inc Com USD 0.0005	65,940	0.48
339,449	Celgene Corp Com USD 0.01	54,566	0.40
1,257,319	Gilead Sciences Inc Com USD 0.001	104,031	0.76
65,162	Regeneron Pharmaceuticals Inc Com USD 0.001	21,660	0.16
191,873	Vertex Pharmaceuticals Inc Com USD 0.01	15,509	0.11
Broadcasting & entertainment			
175,854	Cablevision Systems Corp Com USD 0.01	3,095	0.02
456,930	CBS Corp Com USD 0.001	30,642	0.22
2,135,274	Comcast Corp Com USD 0.01	110,372	0.81
402,497	DirecTV Com USD 0.01	31,234	0.23
3,701	Graham Holdings Co Com USD 1.00	2,660	0.02
409,376	News Corp Com USD 0.01	7,504	0.05
230,020	Time Warner Cable Inc Com USD 0.01	32,290	0.24
745,293	Time Warner Inc Com USD 0.01	50,017	0.37
335,103	Viacom Inc Com USD 0.001	29,388	0.21
Broadline retailers			
359,701	Costco Wholesale Corp Com USD 0.005	42,013	0.31

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Broadline retailers (cont)			
170,800	Dollar Tree Inc Com USD 0.01	9,353	0.07
303,466	Macy's Inc Com USD 0.01	17,553	0.13
516,084	Target Corp Com USD 0.0833	32,276	0.24
88,951	Urban Outfitters Inc Com USD 0.0001	3,330	0.02
1,324,674	Wal-Mart Stores Inc Com USD 0.10	98,966	0.72
Building materials and fixtures			
290,952	Masco Corp Com USD 1.00	6,791	0.05
105,405	Vulcan Materials Co Com USD 1.00	7,157	0.05
Business support services			
40,277	Alliance Data Systems Corp Com USD 0.01	11,484	0.08
134,964	Iron Mountain Inc Com USD 0.01	3,671	0.03
Chemicals			
169,973	Air Products & Chemicals Inc Com USD 1.00	20,618	0.15
57,355	Airgas Inc Com USD 0.01	6,180	0.04
995,995	Dow Chemical Co Com USD 2.50	48,515	0.35
126,543	Eastman Chemical Co Com USD 0.01	11,064	0.08
757,455	El du Pont de Nemours & Co Com USD 0.30	50,454	0.37
111,766	FMC Corp Com USD 0.10	8,624	0.06
66,388	International Flavors & Fragrances Inc Com USD 0.125	6,225	0.05
431,915	Monsanto Co Com USD 0.01	47,524	0.35
280,810	Mosaic Co Com USD 0.01	13,717	0.10
243,012	Praxair Inc Com USD 0.01	31,684	0.23
72,008	Sherwin-Williams Co Com USD 1.00	14,437	0.11
98,360	Sigma-Aldrich Corp Com USD 1.00	9,280	0.07
Coal			
185,542	Consol Energy Inc Com USD 0.01	7,438	0.05
218,707	Peabody Energy Corp Com USD 0.01	3,841	0.03
Commercial services			
142,655	ADT Corp Com USD 0.01	4,381	0.03
399,138	Automatic Data Processing Inc Com USD 0.10	31,045	0.23
87,603	Cintas Corp Com NPV	5,313	0.04
220,894	H&R Block Inc Com NPV	6,987	0.05
219,550	McGraw Hill Financial Inc Com USD 1.00	17,483	0.13
173,668	Quanta Services Inc Com USD 0.00001	6,113	0.04
115,531	Robert Half International Inc Com USD 0.001	4,728	0.03
131,755	Total System Services Inc Com USD 0.10	4,012	0.03

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Computers			
738,668	Apple Inc Com NPV	388,488	2.84
249,087	Cognizant Technology Solutions Corp Com USD 0.01	25,920	0.19
116,977	Computer Sciences Corp Com USD 1.00	7,392	0.05
1,694,311	EMC Corp Com USD 0.01	44,662	0.33
1,566,076	Hewlett-Packard Co Com USD 0.01	46,763	0.34
837,641	International Business Machines Corp Com USD 0.20	155,097	1.13
279,546	NetApp Inc Com USD 0.001	11,294	0.08
186,023	SanDisk Corp Com USD 0.001	13,819	0.10
137,409	Teradata Corp Com USD 0.01	6,310	0.05
169,746	Western Digital Corp Com USD 0.01	14,761	0.11
Consumer finance			
752,954	American Express Co Com USD 0.20	68,760	0.50
393,084	Discover Financial Services Com USD 0.01	22,559	0.17
852,880	MasterCard Inc Com USD 0.0001	66,311	0.48
348,328	SLM Corp Com USD 0.20	8,336	0.06
416,874	Visa Inc Com USD 0.0001	94,222	0.69
465,643	Western Union Co Com USD 0.01	7,790	0.06
Containers & packaging			
122,022	Ball Corp Com NPV	6,780	0.05
84,134	Bemis Co Inc Com USD 0.10	3,302	0.03
134,763	Owens-Illinois Inc Com USD 0.01	4,570	0.03
158,707	Sealed Air Corp Com USD 0.10	5,404	0.04
Defence			
273,629	General Dynamics Corp Com USD 1.00	29,970	0.22
219,803	Lockheed Martin Corp Com USD 1.00	35,659	0.26
182,847	Northrop Grumman Corp Com USD 1.00	22,130	0.16
259,541	Raytheon Co Com USD 0.01	25,412	0.19
Distribution & wholesale			
219,679	Fastenal Co Com USD 0.01	10,360	0.08
38,447	Fossil Group Inc Com USD 0.01	4,418	0.03
126,411	Genuine Parts Co Com USD 1.00	11,133	0.08
49,884	WW Grainger Inc Com USD 0.50	12,722	0.09
Diversified financial services			
103,945	BlackRock Inc Com USD 0.01*	31,697	0.23
233,241	E*Trade Financial Corp Com USD 0.01	5,239	0.04
327,742	Franklin Resources Inc Com USD 0.10	17,455	0.13
94,399	IntercontinentalExchange Group Inc Com USD 0.01	19,725	0.14
96,568	NASDAQ OMX Group Inc Com USD 0.01	3,707	0.03
361,589	State Street Corp Com USD 1.00	23,742	0.17
212,205	T Rowe Price Group Inc Com USD 0.20	17,225	0.13

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Electrical components & equipment				Engineering & construction			
201,234	AMETEK Inc Com USD 0.01	10,712	0.08	133,641	Fluor Corp Com USD 0.01	10,381	0.07
Electricity				105,676	Jacobs Engineering Group Inc Com USD 1.00	6,408	0.05
558,607	AES Corp Com USD 0.01	7,619	0.06	Entertainment			
200,092	Ameren Corp Com USD 0.01	8,086	0.06	217,638	International Game Technology Com USD 0.00015625	3,284	0.02
401,014	American Electric Power Co Inc Com USD 6.50	20,135	0.15	Environmental control			
219,362	CMS Energy Corp Com USD 0.01	6,236	0.04	221,427	Republic Services Inc Com USD 0.01	7,553	0.05
240,878	Consolidated Edison Inc Com USD 0.10	13,499	0.10	71,045	Stericycle Inc Com USD 0.01	8,094	0.06
477,409	Dominion Resources Inc Com NPV	33,127	0.24	359,282	Waste Management Inc Com USD 0.01	14,907	0.11
143,137	DTE Energy Co Com NPV	10,272	0.07	Fixed line telecommunications			
581,607	Duke Energy Corp Com USD 0.001	41,213	0.30	4,321,547	AT&T Inc Com USD 1.00	137,987	1.01
267,687	Edison International Com NPV	14,016	0.10	477,275	CenturyLink Inc Com USD 1.00	14,920	0.11
146,291	Entergy Corp Com USD 0.01	9,336	0.07	813,946	Frontier Communications Corp Com USD 0.25	3,972	0.03
704,241	Exelon Corp Com NPV	21,409	0.16	Food			
343,834	FirstEnergy Corp Com USD 0.10	10,580	0.08	146,739	Campbell Soup Co Com USD 0.0375	6,354	0.05
65,449	Integrus Energy Group Inc Com USD 1.00	3,748	0.03	342,492	ConAgra Foods Inc Com USD 5.00	9,723	0.07
352,267	NextEra Energy Inc Com USD 0.01	32,183	0.23	517,441	General Mills Inc Com USD 0.10	25,893	0.19
258,639	Northeast Utilities Com USD 5.00	11,496	0.08	123,434	Hershey Co Com USD 1.00	13,064	0.09
266,222	NRG Energy Inc Com USD 0.01	7,739	0.06	109,201	Hormel Foods Corp Com USD 0.0586	5,180	0.04
202,776	Pepco Holdings Inc Com USD 0.01	4,133	0.03	87,550	JM Smucker Co Com NPV	8,757	0.06
367,134	PG&E Corp Com NPV	16,172	0.12	209,259	Kellogg Co Com USD 0.25	12,698	0.09
90,473	Pinnacle West Capital Corp Com NPV	5,033	0.04	488,771	Kraft Foods Group Inc Com NPV	27,014	0.20
519,016	PPL Corp Com USD 0.01	16,759	0.12	427,425	Kroger Co Com USD 1.00	17,922	0.13
415,713	Public Service Enterprise Group Inc Com NPV	15,236	0.11	108,109	McCormick & Co Inc Com NPV	7,177	0.05
115,541	Scana Corp Com NPV	5,718	0.04	1,444,728	Mondelez International Inc Com NPV	49,135	0.36
720,338	Southern Co Com USD 5.00	30,492	0.22	195,139	Safeway Inc Com USD 0.01	7,302	0.05
165,885	TECO Energy Inc Com USD 1.00	2,784	0.02	484,700	Sysco Corp Com USD 1.00	17,454	0.13
187,762	Wisconsin Energy Corp Com USD 0.01	8,250	0.06	230,913	Tyson Foods Inc Com USD 0.10	9,107	0.07
411,196	Xcel Energy Inc Com USD 2.50	12,455	0.09	307,139	Whole Foods Market Inc Com NPV	16,586	0.12
Electronics				Forest products & paper			
271,049	Agilent Technologies Inc Com USD 0.01	15,431	0.11	363,667	International Paper Co Com USD 1.00	17,776	0.13
131,152	Amphenol Corp Com USD 0.001	11,543	0.08	145,698	MeadWestvaco Corp Com USD 0.01	5,453	0.04
579,638	Emerson Electric Co Com USD 0.50	37,833	0.28	Gas			
123,153	FLIR Systems Inc Com USD 0.01	4,203	0.03	97,863	AGL Resources Inc Com USD 5.00	4,605	0.03
647,322	Honeywell International Inc Com USD 1.00	61,133	0.45	353,096	CenterPoint Energy Inc Com USD 0.01	8,347	0.06
152,425	Jabil Circuit Inc Com USD 0.001	2,821	0.02	256,504	NiSource Inc Com USD 0.01	8,929	0.07
92,973	PerkinElmer Inc Com USD 1.00	4,213	0.03	186,978	Sempra Energy Com NPV	17,660	0.13
325,669	Thermo Fisher Scientific Inc Com USD 1.00	40,555	0.30	Hand & machine tools			
71,485	Waters Corp Com USD 0.01	7,959	0.06	47,373	Snap-On Inc Com USD 1.00	5,312	0.04
				131,011	Stanley Black & Decker Inc Com USD 2.50	10,877	0.08

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Health care providers			
300,736	Aetna Inc Com USD 0.01	21,866	0.16
226,987	Cigna Corp Com USD 0.25	18,061	0.13
143,227	DaVita HealthCare Partners Inc Com USD 0.001	9,841	0.07
129,096	Humana Inc Com USD 0.166	14,521	0.11
74,802	Laboratory Corp of America Holdings Com USD 0.10	6,997	0.05
115,424	Quest Diagnostics Inc Com USD 0.01	6,116	0.04
828,839	UnitedHealth Group Inc Com USD 0.01	64,053	0.47
242,126	WellPoint Inc Com USD 0.01	21,937	0.16
Health care services			
86,877	Tenet Healthcare Corp Com USD 0.05	3,832	0.03
Healthcare products			
445,805	Baxter International Inc Com USD 1.00	30,983	0.23
160,103	Becton Dickinson and Co Com USD 1.00	18,444	0.13
1,120,611	Boston Scientific Corp Com USD 0.01	14,669	0.11
63,157	CR Bard Inc Com USD 0.25	9,102	0.07
117,715	Dentsply International Inc Com USD 0.01	5,341	0.04
94,256	Edwards Lifesciences Corp Com USD 1.00	6,573	0.05
134,772	Hospira Inc Com USD 0.01	5,833	0.04
30,721	Intuitive Surgical Inc Com USD 0.001	13,661	0.10
818,790	Medtronic Inc Com USD 0.10	48,522	0.35
69,201	Patterson Cos Inc Com USD 0.01	2,848	0.02
243,732	St Jude Medical Inc Com USD 0.10	16,406	0.12
245,706	Stryker Corp Com USD 0.10	19,720	0.14
Holding companies - diversified operations			
265,962	Leucadia National Corp Com USD 1.00	7,431	0.05
Home construction			
226,646	DR Horton Inc Com USD 0.01	5,566	0.04
150,297	Lennar Corp Com USD 0.10	6,595	0.05
277,510	PulteGroup Inc Com USD 0.01	5,825	0.04
Home furnishings			
54,709	Harman International Industries Inc Com USD 0.01	5,730	0.04
64,843	Whirlpool Corp Com USD 1.00	9,377	0.07
Home improvement retailers			
1,152,434	Home Depot Inc Com USD 0.05	94,534	0.69
853,938	Lowe's Cos Inc Com USD 0.50	42,714	0.31
Hotels			
187,261	Marriott International Inc Com USD 0.01	10,155	0.07

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Hotels (cont)			
160,388	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	13,223	0.10
103,324	Wyndham Worldwide Corp Com USD 0.01	7,528	0.06
64,600	Wynn Resorts Ltd Com USD 0.01	15,660	0.11
Household goods & home construction			
82,751	Avery Dennison Corp Com USD 1.00	4,122	0.03
312,110	Kimberly-Clark Corp Com USD 1.25	34,432	0.25
235,287	Newell Rubbermaid Inc Com USD 1.00	7,553	0.06
Insurance			
381,953	Aflac Inc Com USD 0.10	24,468	0.18
1,213,598	American International Group Inc Com USD 2.50	60,401	0.44
64,302	Assurant Inc Com USD 0.01	4,219	0.03
1,475,451	Berkshire Hathaway Inc Com USD 0.0033	170,606	1.25
119,206	Cincinnati Financial Corp Com USD 2.00	5,586	0.04
400,593	Genworth Financial Inc Com USD 0.001	6,221	0.05
376,074	Hartford Financial Services Group Inc Com USD 0.01	13,230	0.10
211,123	Lincoln National Corp Com NPV	10,586	0.08
254,650	Loews Corp Com USD 0.01	11,070	0.08
452,269	Marsh & McLennan Cos Inc Com USD 1.00	21,786	0.16
923,006	MetLife Inc Com USD 0.01	46,759	0.34
226,161	Principal Financial Group Inc Com USD 0.01	10,259	0.07
456,491	Progressive Corp Com USD 1.00	11,179	0.08
383,656	Prudential Financial Inc Com USD 0.01	32,457	0.24
77,741	Torchmark Corp Com USD 1.00	6,025	0.04
299,877	Travelers Cos Inc Com NPV	25,145	0.18
222,628	Unum Group Com USD 0.10	7,741	0.06
Integrated oil & gas			
1,576,839	Chevron Corp Com USD 0.75	181,809	1.33
3,586,597	Exxon Mobil Corp Com NPV	345,282	2.52
86,147	Helmerich & Payne Inc Com USD 0.10	8,510	0.06
226,924	Hess Corp Com USD 1.00	18,156	0.13
247,938	Marathon Petroleum Corp Com USD 0.01	20,829	0.15
149,382	Murphy Oil Corp Com USD 1.00	8,866	0.07
Internet			
304,077	Amazon.com Inc Com USD 0.01	110,049	0.80
961,158	eBay Inc Com USD 0.001	56,506	0.41
87,303	Expedia Inc Com USD 0.001	6,856	0.05

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	United States (cont)				United States (cont)		
	Internet (cont)				Medical equipment		
64,629	F5 Networks Inc Com NPV	7,260	0.05	180,838	CareFusion Corp Com USD 0.01	7,326	0.05
1,347,107	Facebook Inc Com USD 0.000006	92,209	0.67	90,473	Varian Medical Systems Inc Com USD 1.00	7,581	0.06
230,344	Google Inc Com USD 0.001	279,979	2.05	139,025	Zimmer Holdings Inc Com USD 0.01	13,046	0.09
48,925	Netflix Inc Com USD 0.001	21,796	0.16		Metal products		
42,013	priceline.com Inc Com USD 0.008	56,669	0.42	119,998	Precision Castparts Corp Com NPV	30,955	0.23
572,684	Symantec Corp Com USD 0.01	12,301	0.09		Mining		
90,614	TripAdvisor Inc Com USD 0.001	9,083	0.07	869,543	Alcoa Inc Com USD 1.00	10,208	0.07
106,027	VeriSign Inc Com USD 0.001	5,842	0.04	844,360	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	27,535	0.20
780,375	Yahoo! Inc Com USD 0.001	30,169	0.22	408,546	Newmont Mining Corp Com USD 1.60	9,495	0.07
	Investment services				Miscellaneous manufacturers		
160,229	Ameriprise Financial Inc Com USD 0.01	17,465	0.13	522,356	3M Co Com USD 0.01	70,387	0.51
957,363	Charles Schwab Corp Com USD 0.01	25,380	0.18	494,453	Danaher Corp Com USD 0.01	37,831	0.27
261,708	CME Group Inc Com USD 0.01	19,314	0.14	142,137	Dover Corp Com USD 1.00	13,402	0.10
80,727	Legg Mason Inc Com USD 0.10	3,711	0.03	8,300,320	General Electric Co Com USD 0.06	211,326	1.54
	Iron & steel			332,546	Illinois Tool Works Inc Com USD 0.01	27,435	0.20
87,290	Allegheny Technologies Inc Com USD 0.10	2,774	0.02	114,569	Leggett & Platt Inc Com USD 0.01	3,671	0.03
123,667	Cliffs Natural Resources Inc Com USD 0.125	2,477	0.02	90,645	Pall Corp Com USD 0.10	7,794	0.06
261,093	Nucor Corp Com USD 0.40	13,120	0.09	121,772	Parker Hannifin Corp Com USD 0.50	14,675	0.11
117,545	United States Steel Corp Com USD 1.00	2,847	0.02	228,868	Textron Inc Com USD 0.125	9,086	0.07
	Machinery – diversified				Nondurable household products		
524,397	Caterpillar Inc Com USD 1.00	50,840	0.37	108,409	Clorox Co Com USD 1.00	9,463	0.07
141,334	Cummins Inc Com USD 2.50	20,623	0.15		Office & business equipment		
312,313	Deere & Co Com USD 1.00	26,840	0.20	163,554	Pitney Bowes Inc Com USD 1.00	4,161	0.03
117,587	Flowserve Corp Com USD 1.25	9,548	0.07	946,995	Xerox Corp Com USD 1.00	10,398	0.08
86,154	Joy Global Inc Com USD 1.00	4,738	0.04		Oil & gas		
115,024	Rockwell Automation Inc Com USD 1.00	14,130	0.10	412,332	Anadarko Petroleum Corp Com USD 0.10	34,702	0.25
81,418	Roper Industries Inc Com USD 0.01	11,040	0.08	331,539	Apache Corp Com USD 0.625	26,281	0.19
151,227	Xylem Inc Com USD 0.01	5,948	0.04	346,857	Cabot Oil & Gas Corp Com USD 0.10	12,137	0.09
	Media			422,913	Chesapeake Energy Corp Com USD 0.01	10,953	0.08
182,871	Discovery Communications Inc Com USD 0.01	15,241	0.11	1,005,721	ConocoPhillips Com USD 0.01	66,870	0.49
188,578	Gannett Co Inc Com USD 1.00	5,608	0.04	301,730	Denbury Resources Inc Com USD 0.001	4,933	0.04
90,451	Scripps Networks Interactive Inc Com USD 0.01	7,348	0.05	311,722	Devon Energy Corp Com USD 0.10	20,075	0.15
1,613,969	Twenty-First Century Fox Inc Com USD 0.01	54,117	0.40	56,685	Diamond Offshore Drilling Inc Com USD 0.01	2,681	0.02
1,338,898	Walt Disney Co Com USD 0.01	108,196	0.79	223,639	EOG Resources Inc Com USD 0.01	42,373	0.31
	Media agencies			123,703	EQT Corp Com NPV	12,650	0.09
355,699	Interpublic Group of Cos Inc Com USD 0.10	6,303	0.04	564,842	Marathon Oil Corp Com USD 1.00	18,928	0.14
213,422	Omnicom Group Inc Com USD 0.15	16,152	0.12	109,966	Newfield Exploration Co Com USD 0.01	3,100	0.02
				294,811	Noble Energy Inc Com USD 0.01	20,271	0.15

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Schedule of investments (continued)

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Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Oil & gas (cont)				Pipelines			
655,815	Occidental Petroleum Corp Com USD 0.20	63,312	0.46	555,799	Kinder Morgan Inc Com USD 0.01	17,702	0.13
493,868	Phillips 66 Com USD 0.01	36,966	0.27	169,746	Oneok Inc Com USD 0.01	10,035	0.07
117,698	Pioneer Natural Resources Co Com USD 0.01	23,684	0.17	548,364	Spectra Energy Corp Com USD 0.001	20,432	0.15
144,867	QEP Resources Inc Com USD 0.01	4,190	0.03	561,166	Williams Cos Inc Com USD 1.00	23,171	0.17
134,224	Range Resources Corp Com USD 0.01	11,547	0.08	Property & casualty insurance			
290,090	Southwestern Energy Co Com USD 0.01	11,992	0.09	374,626	Allstate Corp Com USD 0.01	20,327	0.15
113,896	Tesoro Corp Com USD 0.167	5,810	0.04	206,158	Chubb Corp Com USD 1.00	18,031	0.13
448,507	Valero Energy Corp Com USD 0.01	21,515	0.16	Railroads			
162,177	WPX Energy Inc Com USD 1.00	2,856	0.02	840,629	CSX Corp Com USD 1.00	23,294	0.17
Oil & gas services				251,285	Norfolk Southern Corp Com USD 1.00	23,096	0.17
364,624	Baker Hughes Inc Com USD 1.00	23,074	0.17	379,416	Union Pacific Corp Com USD 2.50	68,382	0.50
192,045	Cameron International Corp Com USD 0.01	12,302	0.09	Real estate investment & services			
194,223	FMC Technologies Inc Com USD 0.01	9,756	0.07	239,250	CBRE Group Inc Com USD 0.01	6,687	0.05
696,313	Halliburton Co Com USD 2.50	39,690	0.29	Real estate investment trusts			
351,095	National Oilwell Varco Inc Com USD 0.01	27,048	0.20	324,092	American Tower Corp Reits USD 0.01	26,404	0.19
Personal products				118,611	Apartment Investment & Management Co Reits USD 0.01	3,545	0.03
352,397	Avon Products Inc Com USD 0.25	5,452	0.04	99,642	AvalonBay Communities Inc Reits USD 0.01	12,852	0.09
720,872	Colgate-Palmolive Co Com USD 1.00	45,285	0.33	124,442	Boston Properties Inc Reits USD 0.01	13,996	0.10
210,796	Estee Lauder Cos Inc Com USD 0.01	14,513	0.11	271,359	Crown Castle International Corp Reits USD 0.01	20,561	0.15
2,230,696	Procter & Gamble Co Com NPV	175,444	1.28	276,850	Equity Residential Reits USD 0.01	16,187	0.12
Pharmaceuticals				429,622	General Growth Properties Inc Reits USD 0.01	9,486	0.07
1,268,733	Abbott Laboratories Com NPV	50,483	0.37	373,703	HCP Inc Reits USD 1.00	14,489	0.11
1,303,854	AbbVie Inc Com USD 0.01	66,353	0.48	234,513	Health Care REIT Inc USD 1.00	13,775	0.10
243,679	Allergan Inc Com USD 0.01	30,947	0.23	614,819	Host Hotels & Resorts Inc Reits USD 0.01	12,094	0.09
190,111	AmerisourceBergen Corp Com USD 0.01	12,899	0.09	331,576	Kimco Realty Corp Reits USD 0.01	7,381	0.05
1,347,176	Bristol-Myers Squibb Co Com USD 0.10	72,424	0.53	112,631	Macerich Co Reits USD 0.01	6,773	0.05
281,035	Cardinal Health Inc Com NPV	20,105	0.15	150,138	Plum Creek Timber Co Inc Reits USD 0.01	6,500	0.05
817,253	Eli Lilly & Co Com NPV	48,708	0.35	410,151	Prologis Inc Reits USD 0.01	16,894	0.12
660,903	Express Scripts Holding Co Com USD 0.01	49,753	0.36	118,384	Public Storage Reits USD 0.10	20,010	0.15
192,809	Forest Laboratories Inc Com USD 0.10	18,811	0.14	255,315	Simon Property Group Inc Reits USD 0.0001	41,195	0.30
2,314,627	Johnson & Johnson Com USD 1.00	213,200	1.56	242,599	Ventas Inc Reits USD 0.25	15,145	0.11
187,644	McKesson Corp Com USD 0.01	33,166	0.24	136,710	Vornado Realty Trust Reits USD 0.04	13,158	0.10
166,033	Mead Johnson Nutrition Co Com USD 0.01	13,542	0.10	473,559	Weyerhaeuser Co Reits USD 1.25	13,970	0.10
2,400,179	Merck & Co Inc Com USD 0.50	136,786	1.00	Restaurants & bars			
313,347	Mylan Inc Com USD 0.50	17,413	0.13	106,643	Darden Restaurants Inc Com NPV	5,443	0.04
5,315,803	Pfizer Inc Com USD 0.05	170,637	1.25	814,204	McDonald's Corp Com USD 0.01	77,447	0.56
411,466	Zoetis Inc Com USD 0.01	12,760	0.09	616,693	Starbucks Corp Com USD 0.001	43,754	0.32
				369,934	Yum! Brands Inc Com NPV	27,401	0.20

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Retail				Software (cont)			
28,016	AutoZone Inc Com USD 0.01	15,085	0.11	266,276	Paychex Inc Com USD 0.01	11,117	0.08
186,401	CarMax Inc Com USD 0.50	9,026	0.07	157,308	Red Hat Inc Com USD 0.0001	9,277	0.07
25,325	Chipotle Mexican Grill Inc Com USD 0.01	14,309	0.10	452,054	Salesforce.com Inc Com USD 0.001	28,190	0.21
980,527	CVS Caremark Corp Com USD 0.01	71,716	0.52	Specialty chemicals			
247,325	Dollar General Corp Com USD 0.875	14,815	0.11	46,253	CF Industries Holdings Inc Com USD 0.01	11,603	0.08
197,532	L Brands Inc Com USD 0.50	11,125	0.08	223,375	Ecolab Inc Com USD 1.00	24,062	0.18
86,580	O'Reilly Automotive Inc Com USD 0.01	13,055	0.10	117,112	PPG Industries Inc Com USD 1.67	23,167	0.17
115,042	Tractor Supply Co Com USD 0.008	8,119	0.06	Specialty finance			
711,283	Walgreen Co Com USD 0.078125	48,317	0.35	97,854	Equifax Inc Com USD 1.25	6,855	0.05
Semiconductors				159,505	Moody's Corp Com USD 0.01	12,599	0.09
260,662	Altera Corp Com USD 0.001	9,462	0.07	Specialty retailers			
253,105	Analog Devices Inc Com USD 0.167	12,860	0.09	53,238	AutoNation Inc Com USD 0.01	2,801	0.02
988,376	Applied Materials Inc Com USD 0.01	18,750	0.14	179,570	Bed Bath & Beyond Inc Com USD 0.01	12,177	0.09
438,334	Broadcom Corp Com USD 0.0001	13,019	0.10	220,543	Best Buy Co Inc Com USD 0.10	5,873	0.04
55,669	First Solar Inc Com USD 0.001	3,177	0.02	79,152	Family Dollar Stores Inc Com USD 0.10	5,184	0.04
4,080,422	Intel Corp Com USD 0.001	100,990	0.74	100,600	GameStop Corp Com USD 0.001	3,752	0.03
135,655	KLA-Tencor Corp Com USD 0.001	8,837	0.07	88,145	PetSmart Inc Com USD 0.0001	5,911	0.04
132,342	Lam Research Corp Com USD 0.001	6,845	0.05	546,483	Staples Inc Com USD 0.0006	7,427	0.06
191,178	Linear Technology Corp Com USD 0.001	8,951	0.07	90,479	Tiffany & Co Com USD 0.01	8,438	0.06
454,579	LSI Corp Com USD 0.01	5,037	0.04	Telecommunications			
161,757	Microchip Technology Inc Com USD 0.001	7,366	0.05	4,389,738	Cisco Systems Inc Com USD 0.001	95,652	0.70
860,850	Micron Technology Inc Com USD 0.10	20,815	0.15	1,202,599	Corning Inc Com USD 0.50	23,174	0.17
474,072	NVIDIA Corp Com USD 0.001	8,709	0.06	84,013	Harris Corp Com USD 1.00	6,200	0.04
1,383,887	Qualcomm Inc Com USD 0.0001	104,151	0.76	420,792	Juniper Networks Inc Com USD 0.00001	11,248	0.08
896,659	Texas Instruments Inc Com USD 1.00	40,314	0.29	185,705	Motorola Solutions Inc Com USD 0.01	12,292	0.09
216,733	Xilinx Inc Com USD 0.01	11,311	0.08	3,401,783	Verizon Communications Inc Com USD 0.10	161,823	1.18
Software				482,796	Windstream Holdings Inc Com USD 0.0001	3,867	0.03
385,178	Adobe Systems Inc Com USD 0.0001	26,435	0.19	Textile			
144,493	Akamai Technologies Inc Com USD 0.01	8,833	0.06	50,506	Mohawk Industries Inc Com USD 0.01	7,145	0.05
184,894	Autodesk Inc Com USD 0.01	9,705	0.07	66,858	PVH Corp Com USD 1.00	8,456	0.06
273,673	CA Inc Com USD 0.10	9,165	0.07	Tobacco			
239,909	Cerner Corp Com USD 0.01	14,718	0.11	1,635,027	Altria Group Inc Com USD 0.333	59,286	0.43
153,700	Citrix Systems Inc Com USD 0.001	9,228	0.07	308,653	Lorillard Inc Com USD 0.01	15,139	0.11
32,567	Dun & Bradstreet Corp Com USD 0.01	3,238	0.02	1,312,439	Philip Morris International Inc Com NPV	106,216	0.78
249,157	Electronic Arts Inc Com USD 0.01	7,121	0.05	252,151	Reynolds American Inc Com USD 0.0001	12,817	0.09
239,891	Fidelity National Information Services Inc Com USD 0.01	13,338	0.10	Toys			
207,359	Fiserv Inc Com USD 0.01	12,035	0.09	94,398	Hasbro Inc Com USD 0.50	5,207	0.04
231,210	Intuit Inc Com USD 0.01	18,064	0.13	284,194	Mattel Inc Com USD 1.00	10,606	0.08
6,232,981	Microsoft Corp Com USD 0.00000625	238,723	1.74				
2,875,303	Oracle Corp Com USD 0.01	112,396	0.82				

iShares S&P 500 UCITS ETF (Inc)

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Transportation			
128,253	CH Robinson Worldwide Inc Com USD 0.10	6,650	0.05
171,714	Expeditors International of Washington Inc Com USD 0.01	6,783	0.05
242,839	FedEx Corp Com USD 0.10	32,370	0.24
90,031	Kansas City Southern Com USD 0.01	8,453	0.06
41,691	Ryder System Inc Com USD 0.50	3,140	0.02
588,205	United Parcel Service Inc Com USD 0.01	56,338	0.41
Total United States		13,143,278	95.96
Total equities		13,669,249	99.79

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	13,669,249	99.45
Exchange traded financial derivative instruments	730	0.01
Other assets	74,141	0.54
Total current assets	13,744,120	100.00

Financial derivative instruments

Futures contracts

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
260 S&P 500 E Mini Index Futures March 2014	23,419	730	0.01
Total unrealised gains on futures contracts		730	0.01
Total financial derivative instruments		730	0.01
Total value of investments		13,669,979	99.80
Cash [†]		48,400	0.35
Other net liabilities		(23,850)	(0.17)
Net assets attributable to redeemable participating shareholders		13,694,529	99.98
Adjustment to align to the valuation methodology as set out in the prospectus		2,293	0.02
Net asset value attributable to redeemable participating shareholders at the end of the year		13,696,822	100.00

[†] Cash holdings of \$47,716,377 are held with State Street Bank and Trust Company. \$683,946 is held for futures contracts with Barclays Plc.

* Investment in related party.

iShares S&P 500 UCITS ETF (Inc)

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
274,785 Apple Inc Com NPV	138,642	225,575 Apple Inc Com NPV	102,892
1,291,818 Exxon Mobil Corp Com NPV	118,278	1,059,764 Exxon Mobil Corp Com NPV	96,626
2,947,257 General Electric Co Com USD 0.06	74,584	1,744,147 Verizon Communications Inc Com USD 0.10	82,860
71,951 Google Inc Com USD 0.001	70,755	1,419,408 Facebook Inc Com USD 0.000006	78,362
1,978,239 Microsoft Corp Com USD 0.00000625	69,337	79,369 Google Inc Com USD 0.001	72,695
733,315 Johnson & Johnson Com USD 1.00	66,162	1,866,975 Microsoft Corp Com USD 0.00000625	63,562
524,463 Chevron Corp Com USD 0.75	62,754	726,875 Johnson & Johnson Com USD 1.00	63,026
2,037,765 Pfizer Inc Com USD 0.05	61,303	2,464,815 General Electric Co Com USD 0.06	59,076
1,715,886 AT&T Inc Com USD 1.00	59,838	462,188 Chevron Corp Com USD 0.75	55,549
1,392,614 Wells Fargo & Co Com USD 1.666	59,307	674,128 Procter & Gamble Co Com NPV	52,983
733,479 Procter & Gamble Co Com NPV	58,977	1,221,054 Wells Fargo & Co Com USD 1.666	50,618
300,630 International Business Machines Corp Com USD 0.20	55,915	943,809 JPMorgan Chase & Co Com USD 1.00	50,298
491,654 Berkshire Hathaway Inc Com USD 0.0033	55,734	439,391 Berkshire Hathaway Inc Com USD 0.0033	49,547
1,040,001 JPMorgan Chase & Co Com USD 1.00	55,705	248,678 International Business Machines Corp Com USD 0.20	48,423
2,899,015 Bank of America Corp Com USD 0.01	42,374	1,639,069 Pfizer Inc Com USD 0.05	47,206
473,652 Philip Morris International Inc Com NPV	41,456	1,288,768 General Motors Co Com USD 0.01	46,283
855,369 Merck & Co Inc Com USD 0.50	41,249	1,280,168 AT&T Inc Com USD 1.00	44,974
1,024,484 Coca-Cola Co Com USD 0.25	40,379	825,348 Citigroup Inc Com USD 0.01	40,450
596,640 Walt Disney Co Com USD 0.01	39,932	906,506 Coca-Cola Co Com USD 0.25	36,321
792,535 Citigroup Inc Com USD 0.01	39,177	2,622,310 Bank of America Corp Com USD 0.01	35,967

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

iShares UK Dividend UCITS ETF

Income statement

For the year ended 28 February 2014

	Notes	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Operating income	2	30,653	25,271
Net gains on financial assets/liabilities at fair value through profit or loss	3	75,251	52,254
Total gains		105,904	77,525
Operating expenses	4	(2,547)	(1,898)
Net operating profit		103,357	75,627
Finance costs:			
Distributions to redeemable participating shareholders	6	(27,970)	(23,427)
Interest expense	7	(3)	(7)
Total finance costs		(27,973)	(23,434)
Net profit for the financial year before tax		75,384	52,193
Non-reclaimable withholding tax		(260)	(128)
Net profit for the financial year after tax		75,124	52,065
Adjustment to align to the valuation methodology as set out in the prospectus	8	118	(250)
Increase in net assets attributable to redeemable participating shareholders from operations		75,242	51,815

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 28 February 2014

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	570,595	488,542
Increase in net assets attributable to redeemable participating shareholders from operations	75,242	51,815
Share transactions:		
Proceeds from issue of redeemable participating shares	59,557	75,407
Payments on redemption of redeemable participating shares	-	(45,169)
Increase in net assets resulting from share transactions	59,557	30,238
Net assets attributable to redeemable participating shareholders at the end of the year	705,394	570,595

The accompanying notes form an integral part of these financial statements.

iShares UK Dividend UCITS ETF

Balance sheet

As at 28 February 2014

	Notes	28 February 2014 £'000	28 February 2013 £'000
CURRENT ASSETS			
Cash and cash equivalents		4,549	3,166
Margin cash account		163	98
Receivables	12	3,261	4,728
Financial assets at fair value through profit or loss	13	701,618	565,815
Total current assets		709,591	573,807
CURRENT LIABILITIES			
Payables	14	(212)	(344)
Distributions payable to redeemable participating shareholders	6	(4,261)	(3,026)
Total current liabilities		(4,473)	(3,370)
Net assets attributable to redeemable participating shareholders		705,118	570,437
Adjustment to align to the valuation methodology as set out in the prospectus	8	276	158
Net asset value attributable to redeemable participating shareholders at the end of the year		705,394	570,595

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares UK Dividend UCITS ETF

Notes to the financial statements

For the year ended 28 February 2014

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS, TAX, SOFT COMMISSIONS AND EXCHANGE RATES

The accounting policies are set out on pages 50 to 54. The financial instruments and risks are set out on pages 55 to 90. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 93 to 101.

2. OPERATING INCOME

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest income	17	11
Dividend income	30,570	25,189
Securities lending income	66	71
	30,653	25,271

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Net gains on investments in securities held at fair value through profit or loss	74,144	52,201
Net gains on futures contracts	1,129	55
Net losses on other investments	(22)	(2)
	75,251	52,254

4. OPERATING EXPENSES

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Management fees	(2,547)	(1,898)
	(2,547)	(1,898)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 28 February 2014 and 28 February 2013 is disclosed in note 4 and note 14 respectively.

Please refer to pages 93 and 94 for each Fund's management fee rate.

The Manager is responsible for discharging, from this fee, all fees of the Investment Manager, the Administrator and the Custodian and any distributing agent appointed by the distributor through whom the shares will be marketed, together with all reasonable out of pocket expenses of such service providers (including sub-custodial fees and expenses, (which will be at normal commercial rates) and transaction related charges of the Administrator and Custodian). The Manager will also be responsible for discharging from its fee for each share class an attributable proportion of the organisational and operating expenses, including audit and Directors fees, of the Company. The fee will be accrued daily based on the daily net asset value of the share classes and will be paid monthly in arrears. Where the actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year ended were as follows:

	28 February 2014	28 February 2013
	0.40%	0.40%

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

iShares UK Dividend UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the year were as follows:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
May 2012	-	8,712
August 2012	-	6,106
November 2012	-	5,523
February 2013	-	3,026
May 2013	10,592	-
August 2013	7,071	-
November 2013	6,474	-
February 2014	4,261	-
	28,398	23,367
Equalisation income	(428)	(491)
Equalisation expense	-	551
	27,970	23,427

7. INTEREST EXPENSE

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Bank interest	(3)	(7)
	(3)	(7)

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Balance brought forward	158	408
Adjustment to align to the valuation methodology as set out in the prospectus	118	(250)
Total adjustment for the year	118	(250)
Balance carried forward	276	158

Further details are set out in the accounting policies note I) on pages 53 and 54.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 28 February 2014 and 28 February 2013. Please refer to note 10 on page 95 for further details.

	Year ended 28 February 2014 £'000	Year ended 28 February 2013 £'000
Transactions costs	(1,407)	(1,674)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

	28 February 2014 No. of Shares	28 February 2013 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	70,200,000	66,800,000
Issued during year	7,000,000	9,800,000
Redeemed during year	-	(6,400,000)
Balance at the end of year	77,200,000	70,200,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 28 February 2014	77,200,000
As at 28 February 2013	70,200,000
As at 29 February 2012	66,800,000

	£'000
Net asset value	
As at 28 February 2014	705,394
As at 28 February 2013	570,595
As at 29 February 2012	488,542

	£'000
Net asset value per share	
As at 28 February 2014	£9.14
As at 28 February 2013	£8.13
As at 29 February 2012	£7.31

iShares UK Dividend UCITS ETF

Notes to the financial statements (continued)

For the year ended 28 February 2014

12. RECEIVABLES

	28 February 2014 £'000	28 February 2013 £'000
Sale of securities awaiting settlement	1,463	-
Dividend income receivable	1,785	1,697
Deposit interest receivable	1	1
Securities lending income receivable	6	4
Distributions payable held with Registrar*	-	3,026
Other receivables	6	-
	3,261	4,728

* Further details are set out in note 12 on page 96.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2014 £'000	28 February 2013 £'000
Financial assets:		
Investment in equities	701,601	565,610
Unrealised gains on futures contracts	17	205
	701,618	565,815

14. PAYABLES

	28 February 2014 £'000	28 February 2013 £'000
Management fees payable	(212)	(344)
	(212)	(344)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 28 February 2014 and 28 February 2013 other than those disclosed in note 16 on page 97.

16. RELATED PARTIES

The related parties are set out on pages 97 to 100.

17. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland and the prospectus, engage in securities lending and employ techniques and instruments relating to transferable securities for efficient portfolio management purposes.

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 28 February 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositories: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 72.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	28 February 2014 £'000	28 February 2013 £'000
Income earned during the year	66	71
Value of securities on loan at year end	45,501	16,522
Value of collateral held by the Fund at year end	50,399	18,302

Please see note 18 for more information on financial derivative instruments.

18. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may buy and sell financial derivative instruments. See further details in note 3 on page 93 and the Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 21 on page 101.

iShares UK Dividend UCITS ETF

Schedule of investments

As at 28 February 2014

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		
5,356,337	Resolution Ltd Com NPV	20,215	2.86
	Total Guernsey	20,215	2.86
	Ireland		
	Building materials and fixtures		
652,233	CRH Plc Com EUR 0.32	11,499	1.63
	Total Ireland	11,499	1.63
	Jersey		
	Diversified financial services		
5,970,513	Henderson Group Plc Com GBP 0.125	15,213	2.16
	Total Jersey	15,213	2.16
	United Kingdom		
	Banks		
2,113,560	HSBC Holdings Plc Com USD 0.50	13,309	1.89
758,176	Standard Chartered Plc Com USD 0.50	9,591	1.36
	Beverages		
1,541,418	Britvic Plc Com GBP 0.20	11,969	1.70
	Broadline retailers		
1,942,133	Marks & Spencer Group Plc Com GBP 0.25	9,759	1.38
	Defence		
2,970,824	BAE Systems Plc Com GBP 0.025	12,207	1.73
	Diversified financial services		
3,471,052	Aberdeen Asset Management Plc Com GBP 0.10	13,558	1.92
3,342,614	Ashmore Group Plc Com GBP 0.0001	10,579	1.50
3,791,500	ICAP Plc Com GBP 0.10	16,626	2.36
1,995,325	IG Group Holdings Plc Com GBP 0.00005	12,611	1.79
3,224,271	Investec Plc Com GBP 0.0002	14,338	2.03
17,808,305	Man Group Plc Com USD 0.03428571	18,467	2.62
	Electricity		
1,066,018	SSE Plc Com GBP 0.50	14,946	2.12
	Engineering & construction		
5,933,698	Balfour Beatty Plc Com GBP 0.50	18,899	2.68
3,717,472	Carillion Plc Com GBP 0.50	14,100	2.00

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Food		
3,279,606	J Sainsbury Plc Com GBP 0.285714	11,236	1.59
1,335,718	Tate & Lyle Plc Com GBP 0.25	8,569	1.22
3,247,701	Tesco Plc Com GBP 0.05	10,692	1.52
451,446	Unilever Plc Com GBP 0.0311	11,015	1.56
4,448,903	WM Morrison Supermarkets Plc Com GBP 0.10	10,468	1.48
	Gambling		
6,745,355	Ladbrokes Plc Com GBP 0.2833333	11,251	1.59
	Gas distribution		
3,315,719	Centrica Plc Com GBP 0.061728	10,574	1.50
2,301,618	National Grid Plc Com GBP 0.1139535	19,195	2.72
	Insurance		
3,509,322	Amlin Plc Com GBP 0.28125	15,789	2.24
2,572,049	Aviva Plc Com GBP 0.25	12,181	1.72
10,779,960	Direct Line Insurance Group Plc Com GBP 0.10	28,481	4.04
6,263,813	esure Group Plc Com GBP 0.08333333	16,862	2.39
7,248,915	Legal & General Group Plc Com GBP 0.025	17,426	2.47
12,762,144	RSA Insurance Group Plc Com GBP 0.275	12,411	1.76
3,869,943	Standard Life Plc Com GBP 0.10	15,089	2.14
	Integrated oil & gas		
3,713,390	BP Plc Com USD 0.25	18,727	2.66
737,276	Royal Dutch Shell Plc Com EUR 0.07	17,156	2.43
	Leisure time		
3,223,860	TUI Travel Plc Com GBP 0.001	14,420	2.04
	Media		
864,570	Pearson Plc Com GBP 0.25	8,749	1.24
1,132,673	Reed Elsevier Plc Com GBP 0.144397	10,370	1.47
	Mobile telecommunications		
1,850,738	Inmarsat Plc Com EUR 0.0005	12,854	1.82
2,732,279	Vodafone Group Plc Com USD 0.2095	6,803	0.97
	Pharmaceuticals		
540,075	AstraZeneca Plc Com USD 0.25	22,057	3.13
920,062	GlaxoSmithKline Plc Com GBP 0.25	15,379	2.18
	Real estate investment trusts		
2,203,530	British Land Co Plc Reits GBP 0.25	15,348	2.17
4,102,674	Intu Properties Plc Reits GBP 0.50	13,317	1.89
4,568,362	Segro Plc Reits GBP 0.10	16,291	2.31

iShares UK Dividend UCITS ETF

Schedule of investments (continued)

As at 28 February 2014

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Retail		
9,145,027	Debenhams Plc Com GBP 0.0001	6,923	0.98
	Telecommunications		
2,617,002	BT Group Plc Com GBP 0.05	10,724	1.52
	Tobacco		
697,466	Imperial Tobacco Group Plc Com GBP 0.10	16,990	2.41
	Water		
1,776,661	Pennon Group Plc Com GBP 0.407	13,192	1.87
816,714	Severn Trent Plc Com GBP 0.9789	15,101	2.14
2,320,280	United Utilities Group Plc Com GBP 0.05	18,075	2.56
	Total United Kingdom	654,674	92.81
	Total equities	701,601	99.46

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	701,601	98.88
Exchange traded financial derivative instruments	17	0.00
Other assets	7,973	1.12
Total current assets	709,591	100.00

Financial derivative instruments

Futures contracts

	Underlying exposure £'000	Fair value £'000	% of net assets value
52 FTSE 100 Index Futures March 2014	3,506	17	0.00
Total unrealised gains on futures contracts		17	0.00
Total financial derivative instruments		17	0.00
Total value of investments		701,618	99.46
Cash[†]		4,712	0.67
Other net liabilities		(1,212)	(0.17)
Net assets attributable to redeemable participating shareholders		705,118	99.96
Adjustment to align to the valuation methodology as set out in the prospectus		276	0.04
Net asset value attributable to redeemable participating shareholders at the end of the year		705,394	100.00

[†] Cash holdings of £4,548,514 are held with State Street Bank and Trust Company. £163,290 is held as security for futures contracts with Barclays Plc.

iShares UK Dividend UCITS ETF

Schedule of material purchases and sales

For the year ended 28 February 2014

Sales		Purchases	
Holding Investments	Proceeds £'000	Holding Investments	Cost £'000
8,750,347 Bwin.Party Digital Entertainment Plc Com GBP 0.00015	12,816	13,402,784 Direct Line Insurance Group Plc Com GBP 0.10	28,040
2,125,046 Drax Group Plc Com GBP 0.1155172	12,346	6,325,039 esure Group Plc Com GBP 0.08333333	16,292
2,253,581 Catlin Group Ltd Com USD 0.01	11,552	4,184,509 Intu Properties Plc Reits GBP 0.50	13,961
12,847,254 Man Group Plc Com USD 0.03428571	11,470	3,412,477 Ashmore Group Plc Com GBP 0.0001	12,570
3,638,816 G4S Plc Com GBP 0.25	10,855	4,549,387 WM Morrison Supermarkets Plc Com GBP 0.10	12,412
2,401,643 Vesuvius Plc Com GBP 0.10	10,523	13,651,040 Debenhams Plc Com GBP 0.0001	11,730
3,339,530 Resolution Ltd Com NPV	9,794	6,595,856 Henderson Group Plc Com GBP 0.125	11,223
3,930,882 Homeserve Plc Com GBP 0.025	8,876	884,050 Pearson Plc Com GBP 0.25	10,772
4,207,772 Vodafone Group Plc Com USD 0.1142857	8,715	376,831 Royal Dutch Shell Plc Com EUR 0.07	8,344
3,658,531 Ladbroke's Plc Com GBP 0.2833333	8,676	2,902,132 Balfour Beatty Plc Com GBP 0.50	8,016
3,154,384 Chemring Group Plc Com GBP 0.01	8,109	1,679,205 BP Plc Com USD 0.25	7,584
1,873,458 ICAP Plc Com GBP 0.10	7,289	1,873,006 Aberdeen Asset Management Plc Com GBP 0.10	7,377
1,317,258 Britvic Plc Com GBP 0.20	6,921	314,167 Imperial Tobacco Group Plc Com GBP 0.10	7,314
1,740,523 Aviva Plc Com GBP 0.25	6,544	964,477 United Utilities Group Plc Com GBP 0.05	6,813
1,296,487 Marks & Spencer Group Plc Com GBP 0.25	6,485	1,806,204 ICAP Plc Com GBP 0.10	6,191
1,606,239 Alent Plc Com GBP 0.10	6,258	1,441,272 Investec Plc Com GBP 0.0002	6,041
2,622,824 Direct Line Insurance Group Plc Com GBP 0.10	5,514	2,901,345 Ladbroke's Plc Com GBP 0.2833333	5,574
1,585,144 TUI Travel Plc Com GBP 0.001	5,082	364,380 Standard Chartered Plc Com USD 0.50	5,570
1,292,095 Standard Life Plc Com GBP 0.10	4,880	322,798 Severn Trent Plc Com GBP 0.9789	5,558
1,458,679 Carillion Plc Com GBP 0.50	4,597	2,814,277 Vodafone Group Plc Com USD 0.1142857	5,290

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

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FOR MORE INFORMATION

BlackRock Advisors (UK) Limited,
12 Throgmorton Avenue,
London, EC2N 2DL,
England.

■ Tel: +44 (0) 207 743 3000 ■ Website: ishares.com