

iSHARES III PLC



Annual report and audited financial statements
for the year ended

30 June 2013

iShares III plc

Contents

General information	3
Background	4
Investment Manager's report	11
Directors' report	24
Statement of the Custodian's Responsibilities	39
Custodian's report to the shareholders	40
Independent Auditors' report	41
Accounting policies	43
Financial instruments and risks	48
Financial statements of the Company	
Income statement	85
Statement of changes in net assets attributable to redeemable participating shareholders	85
Balance sheet	86
Notes to the financial statements	87
Fund primary statements and notes, schedules of investments and schedules of material purchases and sales:	
iShares Barclays EM Asia Local Govt Capped Bond	96
iShares Barclays Emerging Market Local Govt Bond	104
iShares Barclays Euro Aggregate Bond	115
iShares Barclays Euro Corporate Bond	161
iShares Barclays Euro Corporate Bond 1-5	197
iShares Barclays Euro Corporate Bond ex-Financials	222
iShares Barclays Euro Corporate Bond ex-Financials 1-5	245
iShares Barclays Euro Government Bond 5-7	261
iShares Barclays Euro Government Bond 10-15	268
iShares Barclays Euro Treasury Bond	275
iShares Barclays Euro Treasury Bond 0-1	288
iShares Barclays Global Inflation-Linked Bond	296
iShares Citigroup Global Government Bond	305
iShares EURO STOXX 50 (Acc)	322
iShares FTSE Developed World ex-UK	330
iShares FTSE Gilts UK 0-5	356
iShares Markit iBoxx Euro Covered Bond	363
iShares Markit iBoxx £ Corporate Bond ex-Financials	382
iShares MSCI Australia	399
iShares MSCI Canada	407
iShares MSCI Emerging Markets (Acc)	416
iShares MSCI Emerging Markets SmallCap	442
iShares MSCI Europe (Acc)	462
iShares MSCI Europe ex-EMU	479
iShares MSCI GCC Countries ex-Saudi Arabia	490
iShares MSCI Japan (Acc)	498
iShares MSCI Japan SmallCap	510
iShares MSCI Pacific ex-Japan	528
iShares MSCI South Africa	538
iShares MSCI World (Acc)	545
iShares S&P 500 (Acc)	579
iShares S&P SmallCap 600	593
Disclaimers	610

iShares III plc

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 III plc

General information

Board of Directors⁽¹⁾

Paul McNaughton (Chairman) (Irish)⁽⁵⁾
William Roberts (Chairman) (British - Irish resident)⁽⁶⁾
Graham Bamping (British)⁽⁶⁾⁽²⁾
John Donohoe (Irish)⁽⁶⁾
Nicholas C.D. Hall (British)⁽⁴⁾
Paul McGowan (Irish)⁽⁵⁾
Liam Miley (Irish)⁽⁶⁾
Desmond Murray (Irish)⁽⁶⁾
Cora O'Donohoe (Irish - British Resident)⁽⁵⁾
Barry O'Dwyer (Irish)
Karen Prooth (British)⁽⁵⁾
Geoffrey D. Radcliffe (British - Luxembourg resident)⁽⁴⁾
Mark Stockley (British)⁽³⁾

⁽¹⁾All Directors are non-executive Directors

⁽²⁾Appointed 28 August 2012

⁽³⁾Resigned 28 November 2012

⁽⁴⁾Resigned 31 December 2012

⁽⁵⁾Appointed 31 March 2013

⁽⁶⁾Resigned 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
Eglington Terrace
Dundrum
Dublin 14
Ireland

Investment Manager

BlackRock Advisors (UK) Limited

Registered office:

12 Throgmorton Avenue
London EC2N 2DL
England

Custodian

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

Registered Office

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

Legal Advisors to the Company

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

as to English Law:

Hogan Lovells
65 Holborn Viaduct, London EC1A 2DY,
England

Independent Auditors

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

Paying Agent in Switzerland

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

German Paying and Information agent

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

iShares III plc

Background

iShares III public limited company (the "Company") is organised as an open-ended investment Company with variable capital. The Company was incorporated in Ireland on 22 January 2008 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Acts 1963 to 2012 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

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

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

Changes to the Company

On 15 August 2012, iShares Barclays Euro Corporate Bond ex-Financials and iShares Barclays Emerging Market Local Govt Bond were listed on the Six Swiss Exchange.

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 28 August 2012, Graham Bamping was appointed as non-executive Director of the Company. On 28 November 2012, Mark Stockley resigned as a non-executive Director of the Company. On 31 December 2012, Nicholas C.D. Hall and Geoffrey D. Radcliffe resigned as non-executive Directors of the Company. On 31 March 2013, William Roberts, Graham Bamping, John Donohoe, Liam Miley and Desmond Murray 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.

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

Nicholas C.D. Hall remained a non-executive Director of the Investment Manager after his resignation as a non-executive Director of the Company.

With effect from 3 December 2012 and in accordance with the requirements of the Central Bank of Ireland, the Investment Manager changed the methodology to monitor, measure and manage, the global exposure from Financial Derivative Instruments ("FDI"). The Investment Manager moved from the Commitment Approach to a methodology known as Value at Risk ("VaR"). 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.

An updated prospectus was issued on 3 December 2012 and an addendum was issued on 14 February 2013 and the following Fund names and benchmark names were changed:

Fund	Amended Fund Name
iShares Barclays Capital EM Asia Local Govt Capped Bond	iShares Barclays EM Asia Local Govt Capped Bond
iShares Barclays Capital Emerging Market Local Govt Bond	iShares Barclays Emerging Market Local Govt Bond
iShares Barclays Capital Euro Aggregate Bond	iShares Barclays Euro Aggregate Bond
iShares Barclays Capital Euro Corporate Bond	iShares Barclays Euro Corporate Bond
iShares Barclays Capital Euro Corporate Bond 1-5	iShares Barclays Euro Corporate Bond 1-5
iShares Barclays Capital Euro Corporate Bond ex-Financials	iShares Barclays Euro Corporate Bond ex-Financials
iShares Barclays Capital Euro Corporate Bond ex-Financials 1-5	iShares Barclays Euro Corporate Bond ex-Financials 1-5
iShares Barclays Capital Euro Government Bond 5-7	iShares Barclays Euro Government Bond 5-7
iShares Barclays Capital Euro Government Bond 10-15	iShares Barclays Euro Government Bond 10-15
iShares Barclays Capital Euro Treasury Bond	iShares Barclays Euro Treasury Bond
iShares Barclays Capital Euro Treasury Bond 0-1	iShares Barclays Euro Treasury Bond 0-1
iShares Barclays Capital Global Inflation-Linked Bond	iShares Barclays Global Inflation-Linked Bond

iShares III plc

Background (continued)

Changes to the Company (continued)

As of 3 December 2012 the following benchmark names were changed:

Fund	Benchmark change
iShares Barclays EM Asia Local Govt Capped Bond	Barclays Capital Emerging Markets Asia Local Currency Govt Country Capped Index has been renamed
iShares Barclays Emerging Market Local Govt Bond	Barclays Emerging Markets Asia Local Currency Govt Country Capped Index Barclays Capital Emerging Markets Local Currency Core Government Bond Index has been renamed
iShares Barclays Euro Aggregate Bond	Barclays Emerging Markets Local Currency Core Government Bond Index Barclays Capital Euro Aggregate Bond Index has been renamed Barclays Euro Aggregate Bond Index
iShares Barclays Euro Corporate Bond	Barclays Capital Euro Corporate Bond Index has been renamed Barclays Euro Corporate Bond Index
iShares Barclays Euro Corporate Bond 1-5	Barclays Capital Euro Corporate 1-5 Year Bond Index has been renamed Barclays Euro Corporate 1-5 Year Bond Index
iShares Barclays Euro Corporate Bond ex-Financials	Barclays Capital Euro Corporate ex-Financials Bond Index has been renamed Barclays Euro Corporate ex-Financials Bond Index
iShares Barclays Euro Corporate Bond ex-Financials 1-5	Barclays Capital Euro Corporate ex-Financials 1-5 Year Bond Index has been renamed Barclays Euro Corporate ex-Financials 1-5 Year Bond Index
iShares Barclays Euro Government Bond 5-7	Barclays Capital Euro Government Bond 5-7 Year Term Index has been renamed Barclays Euro Government Bond 5-7 Year Term Index
iShares Barclays Euro Government Bond 10-15	Barclays Capital Euro Government Bond 10-15 Year Term Index has been renamed Barclays Euro Government Bond 10-15 Year Term Index
iShares Barclays Euro Treasury Bond	Barclays Capital Euro Treasury Bond Index has been renamed Barclays Euro Treasury Bond Index
iShares Barclays Euro Treasury Bond 0-1	Barclays Capital Euro Short Treasury (0-12 Months) Bond Index has been renamed Barclays Euro Short Treasury (0-12 Months) Bond Index
iShares Barclays Global Inflation-Linked Bond	Barclays Capital World Government Inflation-Linked Bond Index has been renamed Barclays World Government Inflation-Linked Bond Index

The Labuan International Financial Exchange (Malaysia) was added to the list of eligible stock exchanges, effective 1 July 2013.

iShares III plc

Background (continued)

Changes to the Company (continued)

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

Fund	Amended Fund Name
iShares Barclays EM Asia Local Govt Capped Bond	iShares Emerging Asia Local Government Bond UCITS ETF
iShares Barclays Emerging Market Local Govt Bond	iShares Emerging Markets Local Government Bond UCITS ETF
iShares Barclays Euro Aggregate Bond	iShares Euro Aggregate Bond UCITS ETF
iShares Barclays Euro Corporate Bond	iShares Euro Corporate Bond UCITS ETF
iShares Barclays Euro Corporate Bond 1-5	iShares Euro Corporate Bond 1-5yr UCITS ETF
iShares Barclays Euro Corporate Bond ex-Financials	iShares Euro Corporate Bond ex-Financials UCITS ETF
iShares Barclays Euro Corporate Bond ex-Financials 1-5	iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF
iShares Barclays Euro Government Bond 5-7	iShares Euro Government Bond 5-7yr UCITS ETF
iShares Barclays Euro Government Bond 10-15	iShares Euro Government Bond 10-15yr UCITS ETF
iShares Barclays Euro Treasury Bond	iShares Euro Government Bond UCITS ETF
iShares Barclays Euro Treasury Bond 0-1	iShares Euro Government Bond 0-1yr UCITS ETF
iShares Barclays Global Inflation-Linked Bond	iShares Global Inflation Linked Government Bond UCITS ETF
iShares Citigroup Global Government Bond	iShares Global Government Bond UCITS ETF
iShares EURO STOXX 50 (Acc)	iShares EURO STOXX 50 UCITS ETF (Acc)
iShares FTSE Developed World ex-UK	iShares Developed World ex-UK UCITS ETF
iShares FTSE Gilts UK 0-5	iShares UK Gilts 0-5yr UCITS ETF
iShares Markit iBoxx Euro Covered Bond	iShares Euro Covered Bond UCITS ETF
iShares Markit iBoxx £ Corporate Bond ex-Financials	iShares £ Corporate Bond ex-Financials UCITS ETF
iShares MSCI Australia	iShares MSCI Australia UCITS ETF
iShares MSCI Canada	iShares MSCI Canada UCITS ETF
iShares MSCI Emerging Markets (Acc)	iShares MSCI Emerging Markets UCITS ETF (Acc)
iShares MSCI Emerging Markets SmallCap	iShares MSCI Emerging Markets SmallCap UCITS ETF
iShares MSCI Europe (Acc)	iShares MSCI Europe UCITS ETF (Acc)
iShares MSCI Europe ex-EMU	iShares MSCI Europe ex-EMU UCITS ETF
iShares MSCI GCC Countries ex-Saudi Arabia	iShares MSCI GCC ex-Saudi Arabia UCITS ETF
iShares MSCI Japan (Acc)	iShares MSCI Japan UCITS ETF (Acc)
iShares MSCI Japan SmallCap	iShares MSCI Japan SmallCap UCITS ETF (Inc)
iShares MSCI Pacific ex-Japan	iShares MSCI Pacific ex-Japan UCITS ETF (Inc)
iShares MSCI South Africa	iShares MSCI South Africa UCITS ETF
iShares MSCI World (Acc)	iShares MSCI World UCITS ETF (Acc)
iShares S&P 500 (Acc)	iShares S&P 500 UCITS ETF (Acc)
iShares S&P SmallCap 600	iShares S&P SmallCap 600 UCITS ETF

On 23 September 2013, the Board of Directors resolved to commence the wind up of iShares MSCI Europe ex-EMU UCITS ETF and iShares Developed World ex-UK UCITS ETF with effect from 23 October 2013. The financial statements of these Funds have been prepared on a termination basis.

iShares III plc

Background (continued)

Changes to the Company (continued)

Effective 23 September 2013 the TER's of the following Funds were amended:

Fund	Current TER %	New TER %
iShares EURO STOXX 50 UCITS ETF (Acc)	0.35	0.20
iShares MSCI Australia UCITS ETF	0.59	0.50
iShares MSCI Canada UCITS ETF	0.59	0.48
iShares MSCI Emerging Markets UCITS ETF (Acc)	0.75	0.68
iShares MSCI Europe UCITS ETF (Acc)	0.35	0.33
iShares MSCI Japan UCITS ETF (Acc)	0.59	0.48
iShares MSCI South Africa UCITS ETF	0.74	0.65
iShares MSCI World UCITS ETF (Acc)	0.50	0.40
iShares S&P 500 UCITS ETF (Acc)	0.40	0.15

There were 32 Funds in operation at 30 June 2013. The investment objective of the Funds is to track or replicate the benchmark indices listed in the table below:

Fund	Benchmark Index
iShares Barclays EM Asia Local Govt Capped Bond	Barclays Emerging Markets Asia Local Currency Govt Country Capped Index
iShares Barclays Emerging Market Local Govt Bond	Barclays Emerging Markets Local Currency Core Government Bond Index
iShares Barclays Euro Aggregate Bond	Barclays Euro Aggregate Bond Index
iShares Barclays Euro Corporate Bond	Barclays Euro Corporate Bond Index
iShares Barclays Euro Corporate Bond 1-5	Barclays Euro Corporate 1-5 Year Bond Index
iShares Barclays Euro Corporate Bond ex-Financials	Barclays Euro Corporate ex-Financials Bond Index
iShares Barclays Euro Corporate Bond ex-Financials 1-5	Barclays Euro Corporate ex Financials 1-5 Year Bond Index
iShares Barclays Euro Government Bond 5-7	Barclays Euro Government Bond 5-7 Year Term Index
iShares Barclays Euro Government Bond 10-15	Barclays Euro Government Bond 10-15 Year Term Index
iShares Barclays Euro Treasury Bond	Barclays Euro Treasury Bond Index
iShares Barclays Euro Treasury Bond 0-1	Barclays Euro Short Treasury (0-12 Months) Bond Index
iShares Barclays Global Inflation-Linked Bond	Barclays World Government Inflation-Linked Bond Index
iShares Citigroup Global Government Bond	Citigroup Group-of-Seven (G7) Index
iShares EURO STOXX 50 (Acc)	EURO STOXX ®50 Index
iShares FTSE Developed World ex-UK	FTSE Developed ex-UK Index
iShares FTSE Gilts UK 0-5	FTSE UK Conventional Gilts-Up to 5 Years Index
iShares Markit iBoxx Euro Covered Bond	Markit iBoxx Euro Covered Index
iShares Markit iBoxx £ Corporate Bond ex-Financials	Markit iBoxx GBP Non-Financials Index
iShares MSCI Australia	MSCI Australia Index
iShares MSCI Canada	MSCI Canada Index
iShares MSCI Emerging Markets (Acc)	MSCI Emerging Markets Index
iShares MSCI Emerging Markets SmallCap	MSCI Emerging Markets Small Cap Index
iShares MSCI Europe (Acc)	MSCI Europe Index
iShares MSCI Europe ex-EMU	MSCI Europe ex EMU Index
iShares MSCI GCC Countries ex-Saudi Arabia	MSCI GCC Countries ex Saudi Arabia 10/40 Index
iShares MSCI Japan (Acc)	MSCI Japan Index
iShares MSCI Japan SmallCap	MSCI Japan SmallCap Index
iShares MSCI Pacific ex-Japan	MSCI Pacific ex Japan Index
iShares MSCI South Africa	MSCI South Africa Index
iShares MSCI World (Acc)	MSCI World Index
iShares S&P 500 (Acc)	S&P 500 Index
iShares S&P SmallCap 600	S&P SmallCap 600 Index

iShares III 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 Fund listed below invests on a permanent basis at least 75% of its assets in securities and rights eligible to the PEA, issued by companies established in a Member State of the European Union or in Iceland and Norway and subject to corporate income, or an equivalent, tax.

As at 30 June 2013, the below Fund had the following percentage of its assets invested in eligible PEA assets:

Fund	% Invested in European shares
iShares Euro Stoxx 50 (Acc)	93.64

The following Fund is no longer eligible to be held within a French PEA as a result of (i) the increase in the number of Swiss components in the underlying benchmark, and (ii) the strength of the Swiss Franc against the Euro (the base currency of the Fund). As a consequence of no longer being PEA eligible, shares in this Fund can no longer be held through a PEA without risking the immediate closure of the entire PEA.

Fund Name	Effective Date
iShares MSCI Europe (Acc)	4 February 2013

iShares III plc

Background (continued)

Stock exchange listings

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

As of 30 June 2013, the Funds are traded on the following exchanges:

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	Euronext Amsterdam	SIX Swiss Exchange	SIC List***
iShares Barclays EM Asia Local Govt Capped Bond	\$	✓	-	-	-	✓	-
iShares Barclays Emerging Market Local Govt Bond	\$	✓	✓	✓	-	✓	-
iShares Barclays Euro Aggregate Bond	€	✓	✓	✓	✓	✓	-
iShares Barclays Euro Corporate Bond	€	✓	✓	✓	✓	✓	-
iShares Barclays Euro Corporate Bond 1-5	€	✓	✓	✓	-	-	-
iShares Barclays Euro Corporate Bond ex-Financials	€	✓	✓	✓	-	✓	-
iShares Barclays Euro Corporate Bond ex-Financials 1-5	€	✓	-	✓	-	-	-
iShares Barclays Euro Government Bond 5-7	€	✓	✓	✓	✓	✓	-
iShares Barclays Euro Government Bond 10-15	€	✓	✓	✓	✓	✓	-
iShares Barclays Euro Treasury Bond	€	✓	✓	✓	-	-	-
iShares Barclays Euro Treasury Bond 0-1	€	✓	✓	✓	✓	-	-
iShares Barclays Global Inflation-Linked Bond	\$	✓	-	✓	-	✓	✓
iShares Citigroup Global Government Bond	\$	✓	-	✓	-	✓	-
iShares EURO STOXX 50 (Acc)	€	✓	✓	✓	✓	✓	-
iShares FTSE Developed World ex-UK	\$	✓	-	-	-	-	-
iShares FTSE Gilts UK 0-5	£	✓	-	-	-	-	✓
iShares Markit iBoxx Euro Covered Bond	€	✓	✓	✓	✓	-	-
iShares Markit iBoxx £ Corporate Bond ex-Financials	£	✓	-	-	-	-	-
iShares MSCI Australia	\$	✓	-	✓	-	✓	-
iShares MSCI Canada	\$	✓	-	✓	-	✓	-
iShares MSCI Emerging Markets (Acc)	\$	✓	✓	✓	✓	✓	-
iShares MSCI Emerging Markets SmallCap	\$	✓	-	✓	-	✓	-
iShares MSCI Europe (Acc)	€	✓	✓	✓	✓	✓	-
iShares MSCI Europe ex-EMU	\$	✓	-	-	-	-	-
iShares MSCI GCC Countries ex-Saudi Arabia	\$	✓	-	✓	✓	-	-
iShares MSCI Japan (Acc)	\$	✓	✓	✓	✓	✓	-
iShares MSCI Japan SmallCap	\$	✓	-	✓	-	✓	-
iShares MSCI Pacific ex-Japan	\$	✓	✓	✓	-	✓	✓
iShares MSCI South Africa	\$	✓	-	✓	-	-	-
iShares MSCI World (Acc)	\$	✓	✓	✓	✓	✓	-
iShares S&P 500 (Acc)	\$	✓	✓	✓	✓	✓	-
iShares S&P SmallCap 600	\$	✓	-	✓	-	-	-

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

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

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

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

iShares III plc

Background (continued)

Total expense ratio and portfolio turnover rate

The total expense ratio (“TER”) shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to each Fund’s assets as a percentage of the average Fund assets during the 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 30 June 2013.

Fund	TER %	Annual PTR (%)
iShares Barclays EM Asia Local Govt Capped Bond	0.50	32.90
iShares Barclays Emerging Market Local Govt Bond	0.50	63.11
iShares Barclays Euro Aggregate Bond	0.25	15.55
iShares Barclays Euro Corporate Bond	0.20	31.58
iShares Barclays Euro Corporate Bond 1-5	0.20	48.18
iShares Barclays Euro Corporate Bond ex-Financials	0.20	37.38
iShares Barclays Euro Corporate Bond ex-Financials 1-5	0.20	57.39
iShares Barclays Euro Government Bond 5-7	0.20	135.82
iShares Barclays Euro Government Bond 10-15	0.20	96.22
iShares Barclays Euro Treasury Bond	0.20	17.38
iShares Barclays Euro Treasury Bond 0-1	0.20	182.58
iShares Barclays Global Inflation-Linked Bond	0.25	46.18
iShares Citigroup Global Government Bond	0.20	25.02
iShares EURO STOXX 50 (Acc)	0.35	12.36
iShares FTSE Developed World ex-UK	0.50	12.64
iShares FTSE Gilts UK 0-5	0.20	77.93
iShares Markit iBoxx Euro Covered Bond	0.20	16.09
iShares Markit iBoxx £ Corporate Bond ex-Financials	0.20	25.88
iShares MSCI Australia	0.59	17.43
iShares MSCI Canada	0.59	31.53
iShares MSCI Emerging Markets (Acc)	0.75	21.39
iShares MSCI Emerging Markets SmallCap	0.74	50.43
iShares MSCI Europe (Acc)	0.35	12.55
iShares MSCI Europe ex-EMU	0.40	12.00
iShares MSCI GCC Countries ex-Saudi Arabia	0.80	59.64
iShares MSCI Japan (Acc)	0.59	21.27
iShares MSCI Japan SmallCap	0.59	26.54
iShares MSCI Pacific ex-Japan	0.60	8.85
iShares MSCI South Africa	0.74	6.16
iShares MSCI World (Acc)	0.50	15.43
iShares S&P 500 (Acc)	0.40	9.39
iShares S&P SmallCap 600	0.40	29.37

iShares III plc

Investment Manager's report

FUND PERFORMANCE*

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

Fund	Fund return	Benchmark return	Fund return	Benchmark return
	for the year ended 30/06/2013 %	for the year ended 30/06/2013 %	for the year ended 30/06/2012 %	for the year ended 30/06/2012 %
iShares Barclays EM Asia Local Govt Capped Bond**	3.27	3.23	(2.39)	(2.20)
iShares Barclays Emerging Market Local Govt Bond	(0.18)	(0.09)	(3.86)	(3.72)
iShares Barclays Euro Aggregate Bond	6.41	6.74	6.92	7.12
iShares Barclays Euro Corporate Bond	7.31	7.54	5.60	5.71
iShares Barclays Euro Corporate Bond 1-5	5.68	5.96	4.62	4.66
iShares Barclays Euro Corporate Bond ex-Financials	5.94	6.10	6.70	6.83
iShares Barclays Euro Corporate Bond ex-Financials 1-5	4.34	4.61	5.21	5.33
iShares Barclays Euro Government Bond 5-7	3.53	3.70	9.60	9.81
iShares Barclays Euro Government Bond 10-15	11.22	11.37	5.36	5.63
iShares Barclays Euro Treasury Bond	6.65	6.84	7.26	7.40
iShares Barclays Euro Treasury Bond 0-1	0.75	0.99	1.49	1.70
iShares Barclays Global Inflation-Linked Bond	(3.54)	(3.31)	5.11	5.34
iShares Citigroup Global Government Bond	(6.30)	(6.15)	3.66	3.78
iShares EURO STOXX 50 (Acc)	18.63	18.44	(16.80)	(17.29)
iShares FTSE Developed World ex-UK	18.79	19.05	(6.11)	(5.56)
iShares FTSE Gilts UK 0-5	(0.20)	(0.00)	3.56	3.79
iShares Markit iBoxx Euro Covered Bond	7.67	8.07	7.06	6.99
iShares Markit iBoxx £ Corporate Bond ex-Financials	3.99	4.11	12.54	12.13
iShares MSCI Australia	10.20	10.79	(11.77)	(11.29)
iShares MSCI Canada	3.47	3.75	(16.94)	(16.49)
iShares MSCI Emerging Markets (Acc)	1.15	2.87	(15.95)	(15.95)
iShares MSCI Emerging Markets SmallCap	10.19	9.86	(19.37)	(18.90)
iShares MSCI Europe (Acc)	15.97	16.05	(4.67)	(4.58)
iShares MSCI Europe ex-EMU	16.40	16.48	(7.53)	(7.47)
iShares MSCI GCC Countries ex-Saudi Arabia	18.69	20.18	(6.06)	(5.16)
iShares MSCI Japan (Acc)	21.51	22.24	(7.76)	(7.23)
iShares MSCI Japan SmallCap	15.39	15.91	(3.58)	(3.13)
iShares MSCI Pacific ex-Japan	11.70	12.24	(10.47)	(9.97)
iShares MSCI South Africa	(5.38)	(4.73)	(7.31)	(6.55)
iShares MSCI World (Acc)	18.40	18.58	(5.21)	(4.98)
iShares S&P 500 (Acc)	19.73	19.79	4.69	4.75
iShares S&P SmallCap 600	24.46	24.70	1.00	1.05

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

** As this Fund launched on 2 March 2012, the prior period results are shown from the launch date to the year end date.

Launch dates are shown in the income statements of the relevant Funds.

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.

iShares III plc

Investment Manager's report (continued)

TRACKING DIFFERENCE

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

Cash management, efficient portfolio management techniques including securities lending and transaction costs from rebalancing can also have an impact on tracking difference.

For physically replicating ETFs using sampling techniques such as optimisation, the key driver of tracking difference is the difference between ETF holdings and index constituents. Importantly, the impact can be either positive or negative depending on the underlying circumstances. In addition to the above, the ETFs may also have a tracking difference due to withholding tax suffered by the ETFs 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 by the ETFs with various tax authorities, any benefits obtained by the ETFs under a tax treaty or any securities lending activities carried out by the ETFs.

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 30 June 2013. An explanation for the tracking difference gross of TER is provided:

Fund	Fund return	Benchmark	Tracking		Tracking		Explanation of the tracking difference
	for the year ended 30/06/2013 %	return for the year ended 30/06/2013 %	difference net of TER %	TER %	difference gross of TER %		
iShares Barclays EM Asia Local Govt Capped Bond	3.27	3.23	0.04	0.50	0.54	The outperformance of the Fund was due to sampling techniques employed.	
iShares Barclays Emerging Market Local Govt Bond	(0.18)	(0.09)	(0.09)	0.50	0.41	The outperformance of the Fund was due to sampling techniques employed.	
iShares Barclays Euro Aggregate Bond	6.41	6.74	(0.33)	0.25	(0.08)	The underperformance of the Fund was due to sampling techniques employed.	
iShares Barclays Euro Corporate Bond	7.31	7.54	(0.23)	0.20	(0.03)	The Fund performed in line with the index before costs (TER).	
iShares Barclays Euro Corporate Bond 1-5	5.68	5.96	(0.28)	0.20	(0.08)	The underperformance of the Fund was due to sampling techniques employed.	
iShares Barclays Euro Corporate Bond ex-Financials	5.94	6.10	(0.16)	0.20	0.04	The Fund performed in line with the index before costs (TER).	
iShares Barclays Euro Corporate Bond ex-Financials 1-5	4.34	4.61	(0.27)	0.20	(0.07)	The underperformance of the Fund was due to sampling techniques employed.	
iShares Barclays Euro Government Bond 5-7	3.53	3.70	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).	
iShares Barclays Euro Government Bond 10-15	11.22	11.37	(0.15)	0.20	0.05	The Fund performed in line with the index before costs (TER).	
iShares Barclays Euro Treasury Bond	6.65	6.84	(0.19)	0.20	0.01	The Fund performed in line with the index before costs (TER).	
iShares Barclays Euro Treasury Bond 0-1	0.75	0.99	(0.24)	0.20	(0.04)	The Fund performed in line with the index before costs (TER).	
iShares Barclays Global Inflation-Linked Bond	(3.54)	(3.31)	(0.23)	0.25	0.02	The Fund performed in line with the index before costs (TER).	
iShares Citigroup Global Government Bond	(6.30)	(6.15)	(0.15)	0.20	0.05	The Fund performed in line with the index before costs (TER).	

iShares III plc

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 30/06/2013 %	Benchmark return for the year ended 30/06/2013 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares EURO STOXX 50 (Acc)	18.63	18.44	0.19	0.35	0.54	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 securities lending activity.
iShares FTSE Developed World ex-UK	18.79	19.05	(0.26)	0.50	0.24	The outperformance of the Fund was due to sampling techniques employed.
iShares FTSE Gilts UK 0-5	(0.20)	(0.00)	(0.20)	0.20	(0.00)	The Fund performed in line with the index before costs (TER).
iShares Markit iBoxx Euro Covered Bond	7.67	8.07	(0.40)	0.20	(0.20)	The underperformance of the Fund was due to sampling techniques employed.
iShares Markit iBoxx £ Corporate Bond ex-Financials	3.99	4.11	(0.12)	0.20	0.08	The outperformance of the Fund was due to sampling techniques employed.
iShares MSCI Australia	10.20	10.79	(0.59)	0.59	0.00	The Fund performed in line with the index before costs (TER).
iShares MSCI Canada	3.47	3.75	(0.28)	0.59	0.31	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 securities lending activity.
iShares MSCI Emerging Markets (Acc)	1.15	2.87	(1.72)	0.75	(0.97)	The underperformance of the Fund was due to sampling techniques employed.
iShares MSCI Emerging Markets SmallCap	10.19	9.86	0.33	0.74	1.07	The outperformance of the Fund was due to sampling techniques employed.
iShares MSCI Europe (Acc)	15.97	16.05	(0.08)	0.35	0.27	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.
iShares MSCI Europe ex-EMU	16.40	16.48	(0.08)	0.40	0.32	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.
iShares MSCI GCC Countries ex-Saudi Arabia	18.69	20.18	(1.49)	0.80	(0.69)	The underperformance of the Fund was due to sampling techniques employed.

iShares III plc

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 30/06/2013 %	Benchmark return for the year ended 30/06/2013 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares MSCI Japan (Acc)	21.51	22.24	(0.73)	0.59	(0.14)	The underperformance of the Fund was due to sampling techniques employed.
iShares MSCI Japan SmallCap	15.39	15.91	(0.52)	0.59	0.07	The outperformance of the Fund was due to sampling techniques employed.
iShares MSCI Pacific ex-Japan	11.70	12.24	(0.54)	0.60	0.06	The Fund performed in line with the index before costs (TER).
iShares MSCI South Africa	(5.38)	(4.73)	(0.65)	0.74	0.09	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.
iShares MSCI World (Acc)	18.40	18.58	(0.18)	0.50	0.32	The outperformance of the Fund was due to sampling techniques employed.
iShares S&P 500 (Acc)	19.73	19.79	(0.06)	0.40	0.34	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.
iShares S&P SmallCap 600	24.46	24.70	(0.24)	0.40	0.16	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.

TRACKING ERROR

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.

One of the primary drivers of tracking error is the difference between Fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on tracking error as well as the return differential between the Fund and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances.

iShares III plc

Investment Manager's report (continued)

TRACKING ERROR (continued)

The table below shows the annualised tracking error as at 30 June 2013, calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, annualised tracking error since inception has been presented.

Fund	Tracking error %
iShares Barclays EM Asia Local Govt Capped Bond*	0.43
iShares Barclays Emerging Market Local Govt Bond*	0.28
iShares Barclays Euro Aggregate Bond	0.09
iShares Barclays Euro Corporate Bond	0.13
iShares Barclays Euro Corporate Bond 1-5	0.11
iShares Barclays Euro Corporate Bond ex-Financials	0.11
iShares Barclays Euro Corporate Bond ex-Financials 1-5	0.09
iShares Barclays Euro Government Bond 5-7	0.03
iShares Barclays Euro Government Bond 10-15	0.05
iShares Barclays Euro Treasury Bond	0.08
iShares Barclays Euro Treasury Bond 0-1	0.06
iShares Barclays Global Inflation-Linked Bond	0.03
iShares Citigroup Global Government Bond	0.04
iShares EURO STOXX 50 (Acc)	0.22
iShares FTSE Developed World ex-UK	0.47
iShares FTSE Gilts UK 0-5	0.06
iShares Markit iBoxx Euro Covered Bond	0.26
iShares Markit iBoxx £ Corporate Bond ex-Financials	0.21
iShares MSCI Australia	0.16
iShares MSCI Canada	0.05
iShares MSCI Emerging Markets (Acc)	0.73
iShares MSCI Emerging Markets SmallCap	2.37
iShares MSCI Europe (Acc)	0.10
iShares MSCI Europe ex-EMU	0.19
iShares MSCI GCC Countries ex-Saudi Arabia	0.32
iShares MSCI Japan (Acc)	0.11
iShares MSCI Japan SmallCap	0.44
iShares MSCI Pacific ex-Japan	0.10
iShares MSCI South Africa	0.10
iShares MSCI World (Acc)	0.27
iShares S&P 500 (Acc)	0.04
iShares S&P SmallCap 600	0.27

* This Fund has been trading for less than 36 months and as a result, annualised tracking error since inception has been presented.

iShares III plc

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2013		2012		2011		2010	
		01/01/2013 to 30/06/2013		01/01/2012 to 31/12/2012		01/01/2011 to 31/12/2011		01/01/2010 to 31/12/2010	
		Fund %	Benchmark %						
iShares Barclays EM Asia Local Govt Capped Bond*	Mar-12	(4.72)	(4.83)	5.80	6.08	N/A	N/A	N/A	N/A
iShares Barclays Emerging Market Local Govt Bond*	Jun-11	(7.87)	(7.84)	16.15	16.23	(9.13)	(9.05)	N/A	N/A
iShares Barclays Euro Aggregate Bond	Mar-09	(0.09)	0.13	10.97	11.19	3.06	3.24	2.28	2.18
iShares Barclays Euro Corporate Bond	Mar-09	(0.08)	0.08	13.46	13.59	1.47	1.49	4.66	4.75
iShares Barclays Euro Corporate Bond 1-5	Sep-09	0.38	0.55	9.74	9.96	1.55	1.52	3.98	4.12
iShares Barclays Euro Corporate Bond ex-Financials	Sep-09	(0.17)	(0.06)	10.05	10.18	3.82	3.86	5.26	5.02
iShares Barclays Euro Corporate Bond ex-Financials 1-5	Sep-09	0.30	0.44	6.70	6.86	3.06	3.23	4.54	4.54
iShares Barclays Euro Government Bond 5-7	Apr-09	(1.00)	(0.92)	9.07	9.27	5.53	5.75	4.80	5.01
iShares Barclays Euro Government Bond 10-15	Apr-09	0.66	0.72	17.51	17.76	0.61	0.84	2.44	2.65
iShares Barclays Euro Treasury Bond	Apr-09	(0.02)	0.08	10.82	11.00	3.24	3.36	1.19	1.14
iShares Barclays Euro Treasury Bond 0-1	Mar-09	0.15	0.26	0.95	1.16	1.64	1.87	0.56	0.69
iShares Barclays Global Inflation-Linked Bond	Aug-08	(7.43)	(7.31)	6.71	6.95	10.38	10.65	3.72	3.95
iShares Citigroup Global Government Bond	Mar-09	(6.20)	(6.13)	0.21	0.36	6.76	6.93	7.05	7.20
iShares EURO STOXX 50 (Acc)	Jan-10	1.17	1.05	18.63	18.06	(13.57)	(14.10)	1.65	1.58
iShares FTSE Developed World ex-UK	Apr-09	8.67	8.69	15.74	16.43	(6.65)	(6.35)	11.17	12.04
iShares FTSE Gilts UK 0-5	Apr-09	(0.37)	(0.27)	0.77	0.98	4.50	4.70	3.39	3.57
iShares Markit iBoxx Euro Covered Bond	Aug-08	1.05	1.22	11.06	11.43	3.62	3.68	1.36	1.15
iShares Markit iBoxx £ Corporate Bond ex-Financials	Sep-09	(1.85)	(1.77)	9.96	10.14	10.70	10.14	9.60	9.17
iShares MSCI Australia	Jan-10	(6.33)	(6.13)	21.38	22.07	(11.44)	(10.95)	15.68	16.30
iShares MSCI Canada	Jan-10	(6.77)	(6.66)	8.60	9.09	(13.19)	(12.71)	25.28	25.97
iShares MSCI Emerging Markets (Acc)	Sep-09	(10.64)	(9.57)	17.16	18.22	(18.89)	(18.42)	18.15	18.88
iShares MSCI Emerging Markets SmallCap	Mar-09	(2.16)	(3.58)	18.49	22.22	(25.55)	(27.18)	27.62	27.17
iShares MSCI Europe (Acc)	Sep-09	3.68	3.64	17.17	17.29	(8.16)	(8.08)	10.88	11.10
iShares MSCI Europe ex-EMU	Apr-09	2.80	2.87	17.35	17.55	(5.51)	(5.42)	11.58	12.04
iShares MSCI GCC Countries ex-Saudi Arabia	Mar-09	14.15	15.08	3.68	4.85	(10.13)	(9.55)	22.45	24.98
iShares MSCI Japan (Acc)	Sep-09	16.19	16.55	7.63	8.18	(14.85)	(14.33)	14.62	15.44
iShares MSCI Japan SmallCap	May-08	13.19	13.45	3.44	4.01	(4.58)	(3.89)	19.28	19.94
iShares MSCI Pacific ex-Japan	Apr-09	(4.83)	(4.65)	23.87	24.57	(13.23)	(12.79)	16.16	16.91

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

iShares III plc

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2013		2012		2011		2010	
		01/01/2013 to 30/06/2013		01/01/2012 to 31/12/2012		01/01/2011 to 31/12/2011		01/01/2010 to 31/12/2010	
		Fund %	Benchmark %						
iShares MSCI South Africa	Jan-10	(16.08)	(15.73)	17.89	18.69	(14.97)	(14.36)	41.31	42.49
iShares MSCI World (Acc)	Sep-09	8.45	8.43	15.53	15.83	(5.88)	(5.54)	10.99	11.76
iShares S&P 500 (Acc)	Sep-09	13.44	13.46	15.16	15.22	1.39	1.47	14.33	14.37
iShares S&P SmallCap 600	May-08	15.92	15.99	15.65	15.87	0.65	0.66	24.78	25.91

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

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/period under review. Due to accounting policy requirements under Irish accounting standards which apply to the financial statements, there may be slight differences between the NAV per share as recorded in the financial statements, and the published pricing NAV per share. The returns are net of management fees.

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

iShares III plc

Investment Manager's report (continued)

MARKET REVIEW

Global Overview

This market background summary covers iShares FTSE Developed World ex-UK and iShares MSCI World (Acc).

Global equities delivered robust gains over the Company's review period, with investor sentiment lifted by unprecedented levels of central bank support. During the third quarter of 2012, the European Central Bank (ECB) sought to contain the deepening eurozone sovereign debt crisis with the announcement of Outright Monetary Transactions (OMT). This programme was aimed at capping struggling countries' borrowing costs through unlimited purchases of government bonds, subject to the proviso that the relevant country must first apply for - and adhere to the strict terms of - a formal bailout. Meanwhile, despite tentative signs of improvement in the US economy, the Federal Reserve (Fed) announced a third round of quantitative easing (QE3), committing to spend an additional \$40 billion every month buying mortgage-backed bonds to help cap borrowing costs, with the intention of reducing unemployment and helping the housing market. Together with signs suggesting that China's economic growth rate had bottomed out, these measures boosted investor sentiment, helping global equities to rally sharply during the second half of 2012.

Global stock markets began 2013 on a very strong note, cheered by a partial resolution of the US 'fiscal cliff', as politicians reached a deal to avert the automatic expiration of Bush-era tax concessions that could have threatened the US economic recovery. Sentiment was also buoyed by the recently elected Japanese government's pledge to implement aggressive measures to bolster the struggling economy. Although the US economic backdrop continued to improve in early 2013, the eurozone remained mired in recession as the slowdown that had previously afflicted 'Club Med' countries, such as Spain and Italy, increasingly spread to France and Germany. Nevertheless, despite short-lived setbacks around February's inconclusive Italian elections and March's Cypriot bailout, tentative improvements in global economic data, underpinned by confidence that any sudden economic reversal would prompt fresh central bank support measures, saw further gains in global equities into mid-May. However, signs that debate had already begun within the Fed over when to withdraw the QE stimulus unsettled investors, resulting in a reversal of the near year-long rally in many global markets. Equities remained volatile into June as Fed chairman Ben Bernanke outlined a plan to begin winding down the QE3 programme during the second half of 2013 with a view to ending the stimulus programme by mid-2014 - earlier than many investors had hoped - if the economy continued to improve in line with forecasts.

Equities

US equities

This market background summary covers iShares S&P 500 (Acc) and iShares S&P SmallCap 600.

US equities delivered strong returns over the course of the Company's review period, underpinned by optimism that the resilient US economy would support corporate earnings growth while serving to offset the mixed outlook elsewhere, particularly in the eurozone.

US stocks made a solid start to the review period; despite some signs that the pace of economic activity was softening, investors grew increasingly confident that central banks stood ready to intervene to support the global economy. Following the ECB's announcement of the bond-buying OMT programme, the Fed subsequently launched QE3, lifting its total monthly spend on bond purchases to \$85 billion, in an effort to keep borrowing costs low until the jobs market showed a significant and sustained improvement. Resilient US data, chiefly the improving jobs market and the recovering housing market, and signs that Japan was preparing to undertake aggressive stimulus measures, helped to offset concerns over the struggling European economies during the third quarter. Following President Obama's re-election in early November, concerns heightened over the US's looming 'fiscal cliff', as the automatic expiration of Bush-era tax concessions and automatic spending cuts in the New Year threatened to plunge the US back in recession. However, the worst-case scenario was avoided by a last-minute deal on tax increases, promoting a relief rally in early January.

Although no deal on spending cuts would be reached before the deadline, leading to widespread government spending cuts as 'sequestration' took effect, signs increasingly emerged during the first quarter of 2013 that the improving housing and jobs markets were underpinning consumer confidence. The jobless rate fell from 7.80% in December to 7.50% in April, compared to a peak of 8.30% in July 2012, while data from the housing market suggested that the recovery in house prices was continuing to strengthen, with new home construction also picking up. However, despite the massive scale of QE undertaken by the Fed, inflation remained relatively subdued, confounding some investors' fears that QE would stoke pricing pressures. Nevertheless, given the broad-based recovery across the US economy, some speculation rose that the Fed could move towards a winding down of its QE programme should the employment market maintain its improvement for the remainder of 2013.

iShares III plc

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

The release of the minutes of a key Fed meeting - in which the timing of an end to QE was discussed - triggered a bout of volatility in global markets in late May. The volatility continued into June, when Fed chairman Ben Bernanke confirmed that the central bank was planning to begin winding down QE as early as the second half of the year, with a view to ending the programme by mid-2014 if the economy recovered as planned. However, with some investors taking comfort from reassurances that an end to QE would not necessarily imply that interest rate rises were imminent, despite the June volatility, US equities ended the Company's review period with strong gains.

Japanese equities

This market background summary covers iShares MSCI Japan (Acc) and iShares MSCI Japan SmallCap.

Japanese equities delivered strong gains over the Company's review period, lifted by signs that the aggressive stimulus measures to bolster the economy were beginning to have the desired effect.

The Japanese market broadly lagged behind its global peers early in the review period, weighed by concerns over the outlook for Asia-focused Japanese exporters amid concerns that China risked a 'hard landing' as economic growth faltered. The yen's gradual recovery from its earlier weakness also weighed on sentiment towards Japanese equities given the impact on many companies' earnings from overseas sales. Meanwhile, although some concerns arose over consumer boycotts of Japanese-made goods in China amid a territorial dispute, evidence emerged as to how Japanese companies were tapping into the resilience of the US economy, with Toyota Motors among several companies to announce very robust US sales figures.

However, following the LDP's sweeping election victory, Japanese equities began a sustained rally around the turn of the calendar year, reflecting optimism over the new government's determination to breathe life into the moribund economy. Prime Minister Abe installed a new 'dovish' head of the Bank of Japan (BoJ), Haruhiko Kuroda, subsequently instigating a doubling of the official inflation target to 2.00% and paving the way for unlimited quantitative easing. Given the sheer scale of the stimulus package, the yen extended the earlier weakness that had seen the currency fall to a 27-month low against the dollar in late December.

Although confidence rose amongst Japan's traditionally-cautious consumers, business sentiment remained more subdued, despite the yen's continued weakness against the dollar during the first quarter of 2013. Although disappointing industrial production data suggested that the economic recovery may require further support, rising private consumption data and higher export figures helped the Japanese economy to grow by a better-than-expected 1.00% (on a quarter-on-quarter basis) during the first three months of 2013. Although news that the Fed was moving towards phasing out its QE programme weighed on global stock markets late in the second quarter of 2013, Japanese equities bucked the weaker trend in world markets, ending the Company's review period on a high note amid ongoing confidence in the central bank's commitment to support the economic recovery. Ongoing yen weakness, with the currency slipping to its lowest level in 4½ years in May, continued to support sentiment towards Japanese exporters.

European equities

This market background summary covers iShares EURO STOXX 50 (Acc), iShares MSCI Europe (Acc) and iShares MSCI Europe ex-EMU.

European equities delivered very strong gains during the Company's review period. Although the eurozone economy remained in a deep malaise, European bourses' strength was driven by a general easing in eurozone tensions and confidence in the ECB's commitment to preserve the euro.

Although the early weeks of the review period were marked by speculation that crisis-hit Spain could be forced to seek an EU/IMF rescue, the ECB's announcement of the OMT programme during the third quarter of 2012 was met by widespread relief among investors. The ECB's pledge for unlimited purchases of government bonds - subject to the country in question applying for a rescue and agreeing to abide strictly to the terms - prompted a slide in peripheral government bond yields and a sustained rally in European equities.

iShares III plc

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

News that the Fed and the BoJ were extending their own QE programmes gave the rally further impetus. Although the European market suffered a brief setback in November on doubts over Greece's ability to meet the terms of its earlier bailout, news that discussions between Greece and the IMF/EU troika had yielded some concessions to provide the stricken country with more time to meet its targets eased investors' concerns. Although data released towards the end of 2012 showed that the eurozone bloc had returned to recession during the third quarter, unexpectedly firm business sentiment data in Germany and signs that China had avoided a 'hard landing' supported sentiment towards equities, in Europe and elsewhere.

Although European bourses would suffer short-term setbacks in February – weighed by the unexpectedly-strong support for anti-euro, anti-austerity measures at Italy's inconclusive elections and again in March on concern over the poorly-handled Cypriot rescue, optimism over the outlook for global earnings growth boosted European equities. Nevertheless, with the earlier crisis and disappointing levels of global demand contributing to near-stagnation in the French and German economies – with the eurozone offering little hope of any significant rebound in economic activity – the ECB cut interest rates by 0.25% to a record low of 0.50% during the final weeks of the review period. Although sentiment towards global equities was undermined by the Fed's announcement that QE was set to be phased out should the US economy continue to recover in line with forecasts, European equities were underpinned by confidence in the ECB's ongoing commitment to help to support the misfiring eurozone economy.

Canadian equities

This market background summary covers iShares MSCI Canada.

Following a strong start to the Company's review period, the resource-rich Canadian market subsequently performed poorly to end the 12-month period largely unchanged. With basic resource companies – particularly mining firms – weighing on the Canadian market for much of the reporting year, the relatively firm performance of banks, which are strongly represented in the Canadian market indices, underpinned returns during the second half of 2012. However, the market performed less convincingly in 2013, underperforming compared to wider global equity markets, as softer Chinese economic data raised questions over the demand outlook for commodities, weighing on the resource-biased Canadian stock market. Nevertheless some economists forecast that trade and business investment would support Canada's economic growth in 2013, with the improving US automobile sector offsetting some moderation in other parts of the Canadian economy, such as the mining sector.

Australian equities

This market background summary covers iShares MSCI Australia.

Australian equities generated good returns during the Company's review period, albeit that the gains were generated by the market's very strong performance during the second half of 2012, with the market losing ground during the first half of 2013.

The Australian market's performance during the second half of 2012 was underpinned by good returns by the banking sector as global financials benefitted from improved sentiment following the unprecedented central bank support from the ECB and Fed. The basic resources sector also performed well in late 2012 amid signs that Chinese economic activity had bottomed out, stoking optimism of a recovery in demand for raw materials across Asia. However, despite gains by many global markets, the Australian market posted declines during the first half of 2013, weighed by the poor performance of mining stocks amid signs that the Chinese economy was losing momentum. Australian banking stocks also struggled in line with their global peers during the final weeks of the review period given signs that the Fed was preparing to wind down its QE programme.

Gulf equities

This market background summary covers iShares MSCI GCC Countries ex-Saudi Arabia.

Investing in the five countries of the Gulf Co-operation Council ex-Saudi Arabia – Bahrain, Kuwait, Oman, Qatar and the United Arab Emirates – the Fund generated modest positive returns over the Company's review period. While banking sector stocks delivered good returns, boosted by exceptional level of central bank support, energy-related interests broadly performed less impressively. Despite some resilience in global energy prices, sentiment towards the sector was weighed by doubts over the demand growth outlook in China and the US's progress towards energy independence through its increasing exploitation of shale gas reserves.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Emerging markets equities

This market background summary covers iShares MSCI Emerging Markets (Acc), iShares MSCI Emerging Markets SmallCap, iShares MSCI Pacific ex-Japan and iShares MSCI South Africa.

Following a very strong performance during the second half of 2012, emerging market equities broadly lost ground during the first half of 2013, to end the Company's review period with only muted gains.

The unprecedented levels of central bank support for the world economy announced during the third quarter of 2012 bolstered investors' appetite for risk, helping emerging markets indices to deliver strong returns. While economic data in most developed markets provided only limited grounds for optimism, data from some emerging markets remained far more encouraging, with investors drawing particular comfort from signs that China's year-long slowdown may have ended. Improving manufacturing and export data, coupled with positive domestic retail sales figures, raised hopes that economic growth had bottomed out at around 7.50% on a year-on-year basis towards the end of 2012. Asia Pacific equities subsequently extended their gains during the first quarter of 2013, cheered by solid regional economic data and a further reduction in concerns over the possibility of a hard landing in China.

However, emerging markets endured a challenging few weeks towards the end of the Company's review period, falling sharply from mid-May on concerns over the increasing prospect of an earlier-than-expected end to US QE. A softening of regional economic data, particularly related to China's economic growth prospects amid some concerns over the health of its banking sector, coupled with the Fed's QE tapering news, saw a flight of capital from emerging markets back towards the greater perceived safety of developed equity markets. The South Korean market underperformed its regional peers, weighed by concerns over the loss of competitiveness of its leading auto and electronics exporters relative to Japanese rivals as the yen depreciated. Meanwhile, the resource-rich Brazilian market performed very poorly during the final weeks of the review period amid concerns over the demand outlook for iron ore and energy as China's economic growth rate showed signs of faltering. Following a relatively steady start to the review period, South African equities subsequently delivered disappointing returns, weighed by concerns over unrest in the mining sector and weaker commodity prices. Sentiment towards South Africa's mining sector was also impacted by the Fed's plans to wind down QE given gold's status as a traditional anti-inflation hedge, with gold prices sliding on the increasing likelihood of an end to QE. Over the review period emerging market small caps outperformed their larger peers.

Fixed income

European bonds

This market background summary covers iShares Barclays Euro Aggregate Bond, iShares Barclays Euro Corporate Bond, iShares Barclays Euro Corporate Bond 1-5, iShares Barclays Euro Corporate Bond ex-Financials, iShares Barclays Euro Corporate Bond ex-Financials 1-5, iShares Barclays Euro Government Bond 5-7, iShares Barclays Euro Government Bond 10-15, iShares Barclays Euro Treasury Bond, iShares Barclays Euro Treasury Bond 0-1 and iShares Markit iBoxx £ Corporate Bond ex-Financials.

European bond markets broadly ended the Company's review period with solid gains, albeit that the gains were largely achieved during the latter half of 2012, with markets ending a volatile first half of 2013 broadly unchanged. European corporate bonds broadly outperformed their government peers during the review period, reflecting investors' willingness to accept credit risk in return for the yield premium offered by corporate debt relative to government bonds. Following exceptional levels of support from the ECB early in the review period, financial credit generally outperformed non-financial corporates during the second half of 2012, although underperformance during the final weeks of the review period on concern over lower levels of US economic stimulus saw financials underperform non-financials over the review period as a whole.

With the eurozone sovereign debt crisis deepening early in the review period, speculation grew that Spain could be forced to apply for a bailout as Spanish 10-year government bond yields rose above the 7.00% danger level. However, following a pledge to do 'whatever it takes' to preserve the euro, ECB President Mario Draghi's subsequent announcement of the OMT programme, a plan for unlimited buying of bonds issued by countries that applied for a bailout and committed to the associated conditions, calmed peripheral bond markets. Meanwhile, investors' willingness to take risk was also supported by the announcement of further QE during the Company's review period, with the Fed, the BoE and the BOJ extending their existing bond-buying programmes.

iShares III plc

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

European bonds (continued)

A benign inflationary backdrop and the subdued economic environment, with the eurozone bloc tipping back into recession in late 2012, generally underpinned the progress of European bond markets into early 2013. Despite brief setbacks for corporate bond markets, such as the strong showing of anti-euro, anti-austerity parties at Italy's inconclusive elections and the poorly-handled Cypriot bailout that involved contributions from some bank depositors, yield spreads between credit and government bonds generally narrowed. However, despite the broad easing in eurozone tensions, market volatility picked up sharply in late May on signs that the Fed could be preparing to reduce its stimulus programme. Bond markets fell alongside equities in June on confirmation that the Fed was planning to reduce its \$85 billion/month purchases of mortgage-backed debt, with a corresponding impact on investors' risk appetite. Concerns over the impact on the financial sector saw financials sharply underperform non-financial corporates during the final weeks of the Company's review period.

Global government bonds

This market background summary covers iShares Citigroup Global Government Bond and iShares FTSE Gilts UK 0-5.

Having delivered largely flat returns during the first half of the Company's review period, global government bonds subsequently lost ground, particularly as volatility picked up as investors were unsettled by the announcement of the Fed's plans to phase out QE.

After benefitting from 'safe haven' buying as the eurozone crisis deepened in early 2012, US Treasuries, German bunds and UK gilts subsequently lost some of their allure as the ECB unveiled its OMT programme. With some investors emboldened by the central bank 'safety net', switching back from safe havens into peripheral eurozone bonds saw Spanish and Italian bond yields fall from levels that were widely seen as unsustainable for low-growth developed economies. Having touched historic lows in early July, UK bond yields rose towards the end of 2012, with gilt prices falling as the domestic economy showed some more convincing signs of recovery. Meanwhile, the resilience of US economic data extended through 2012, albeit that yields were capped by the Fed's QE3 programme, with the central bank pledging to spend a total of \$85 billion in electronically-created money every month until the jobs markets showed significant signs of improvement.

In Japan, the newly-elected LDP government acted on its pledge for aggressive stimulus to spur the moribund Japanese economy into life, with steps toward unlimited money printing and the doubling of the official inflation target to 2.00% weighing on the yen. Despite signs that the stimulus package was feeding through to underpin economic activity, moves towards extending the massive bond-buying programme to longer-dated bonds saw yields fall further in early 2013. Meanwhile, the economies of the US and the UK performed relatively well during the first quarter of 2013 - with UK inflation proving fairly resilient and signs of growth in the dominant services sector, speculation over further bond-buying QE from the Bank of England waned, removing a prop from under gilt prices. News that Fitch had downgraded the UK's credit rating from AAA to AA+ put further pressure on gilt prices in April. However, fears that the improving US economy could weaken the case to continue US QE were realised during the final weeks of the review period as the Fed confirmed its tapering plan, with QE potentially ended by mid-2014 should the economy recover as forecast. Despite Fed officials pointing out that interest rate rises were not on the immediate agenda, global bond yields rose sharply over the final weeks of the review period.

Global inflation-linked bonds

This market background summary covers iShares Barclays Global Inflation-Linked Bond.

Following a solid start to the Company's review period, global inflation-protected bonds underperformed conventional global bonds during the first half of 2013, ending the review period with negative returns.

Inflation-protected bonds' solid performance during the second half of 2012 reflected concerns that the sheer scale of central banks' stimulus measures could exacerbate inflationary forces. In particular, the Fed's commitment to ongoing QE on a massive scale created additional uncertainties among many investors over the long-term effect on pricing pressures. In Japan, the new LDP government's doubling of the inflation target and moves towards unlimited QE added to the attractions of inflation-protected bonds. In early January, UK index-linked gilts were bolstered by the announcement that proposals to modify the way the UK retail price index was calculated, a move that could have potentially reduced the relative attraction of UK inflation-protected issues, had been rejected. However, inflation-protected bonds fell sharply from favour during the final weeks of the Company's review period, as the Fed's move towards paring down its QE programme eased investors' concerns over the medium-to-long term effect on inflation. In volatile market conditions, gold - a traditional store of value for investors concerned about inflation - also suffered steep falls on the QE news.

iShares III plc

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Euro covered bonds

This market background summary covers iShares Markit iBoxx Euro Covered Bond.

Euro-denominated covered bonds delivered solid positive returns over the Company's review period. Covered bonds provide investors with greater levels of assurance than conventional bonds. During the second half of 2012, debt issued by financial companies delivered very strong returns, outperforming wider corporate bond markets, underpinned by unprecedented levels of support from central banks, such as the Fed's QE3 and the ECB's bond-buying OMT programme. Although investors' appetite for risk extended through the first quarter of 2013, despite brief setbacks related to Italy's inconclusive election and the Cypriot bailout, sentiment towards financials was impaired during the final weeks of the review period on concerns over the Fed's plan to scale back QE. However, over the review period as a whole, euro-denominated covered bonds performed broadly in line with wider euro credit markets.

Emerging market bonds

This market background summary covers iShares Barclays EM Asia Local Govt Capped Bond and iShares Barclays Emerging Market Local Govt Bond.

Emerging market local government bond prices ended the Company's review period largely unchanged. The Company's emerging market subfunds both began the review period on a broadly positive note, underpinned by optimism over the mainly positive economic outlook for emerging markets and hopes that relatively subdued energy costs would help to cap inflationary pressures. While signs that the Chinese economy had avoided a hard landing in late 2012 underpinned sentiment towards Asian economies, investors subsequently adopted a more risk-averse stance in 2013, partly due to concerns that Chinese data was softening.

However, sentiment towards EM local bonds deteriorated sharply during the final weeks of the review period, reflecting investors' deteriorating appetite for risk amid concerns over the Fed's plan to taper its QE programme. Asian and Latin American debt was hit as investors lost some of their appetite for higher risk markets amid doubts over the outlook for the Chinese economy, although Eastern European debt prices held up relatively well.

BlackRock Advisors (UK) Limited

July 2013

iShares III plc

Directors' report

The Directors present their report and financial statements for the year from 1 July 2012 to 30 June 2013.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and 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 2012 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 2012 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. 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

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 statement may differ from legislation in other jurisdictions.

iShares III plc

Directors' report (continued)

Corporate Governance Statement

Background

The Board of iShares III plc (the "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 Board has put in place a framework for corporate governance which it believes is appropriate for an open ended investment company and which will enable the Company to comply with the relevant provisions of the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council in June 2010, which replaces the 2008 Combined Code and is applicable to the Company for the period under review. 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 is also 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 UKLA Listing Rules require the Company to disclose how the Company has applied the Main Principles set out in the Code in a manner that would enable shareholders to evaluate how the principles have been applied and to explain any areas and the reasons for non-compliance with the provisions of the Code. 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 Company is incorporated in Ireland as a public limited company pursuant to the Companies Acts 1963 to 2012 (the "Companies Acts") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "Regulations"). The Company is structured as an umbrella type Fund and comprises a number of separate funds with segregated liability between each of the funds. The Company is regulated by the Central Bank. The Company is an exchange traded fund.

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 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 will be 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 Board has considered the principles and recommendations of the Code in building a corporate governance framework which both adheres to best practice and takes account of the fact that the Company is an open ended investment company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review, i.e. from 1 July 2012 to 30 June 2013.

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 open ended investment company most 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 open ended investment vehicle. The Board considers that the governance structure and operational processes in place for the Company are suitable for an open ended investment company and not all of the provisions of the Code are relevant to the 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 open ended investment company. This Corporate Governance Statement, together with the Statement of Directors' Responsibilities set out on page 24, describes how the main principles of the Code are applied to the Company.

iShares III plc

Directors' report (continued)

Corporate Governance Statement (continued)

Compliance (continued)

The Code includes provisions relating to:-

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

For the reasons already set out and which will be further explained herein, 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 became fully compliant with these provisions during the period under review. Effective 31 March 2013, the constitution of the Board changed substantially with the resignations of Mr William Roberts (Chairman), Mr Graham Bamping, Mr John Donohoe, Mr Liam Miley and Mr Desmond Murray and the subsequent appointments of Mr Paul McNaughton (Chairman), Mr Paul McGowan, Ms Karen Prooth and Ms Cora O'Donohoe. Mr Barry O'Dwyer remains as a Director of the Company. Also effective 31 March 2013, the Board resolved that Mr Paul McGowan be appointed as the Senior Independent Director and established an Audit Committee of two independent non-executive directors and a Nominations Committee of a majority of members of independent directors.

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. Effective since 31 March 2013, the incoming Directors, who are also employees of the BlackRock group, have executed letters of appointment which include an assessment of the time commitment expected.

The Board

The Code requires that at least two members of the Board should be independent non-executive Directors as determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the Director's judgement. Post the planned Board renewal of 31 March 2013, the Board consisted of five non-executive Directors, two of whom (including the Chairman) are considered independent of the Company in that they are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Custodian.

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 substantially during the period under review. Mr Graham Bamping was appointed as a non-executive Director with effect from 28 August 2012. As part of a planned renewal, Mr Mark Stockley resigned from the board with effect from 28 November 2012 and Mr Nicholas Hall and Mr Geoffrey Radcliffe resigned from the Board with effect from 31 December 2012. In the final stage of this planned board renewal, the following Directors resigned from the Company (and continue as Directors of the Manager – BlackRock Asset Management Ireland Limited) with effect from 31 March 2013: 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 of Ireland, 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.

Directors' report (continued)

Corporate Governance Statement (continued)

The Board (continued)

Effective 31 March 2013, the revised Board comprises five Directors, two of whom are deemed to be independent. Mr Paul McNaughton and Mr Paul McGowan are deemed to be independent Directors of the Company in that they are deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, each Director's judgement. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Custodian. Notwithstanding that Mr Paul McNaughton and Mr Paul McGowan hold a number of common directorships, the Board has considered and is satisfied that these Directors fulfill the independence provisions of the Code. 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. Mr Barry O'Dwyer, Ms Karen Prooth and Ms Cora O'Donohoe are non-executive Directors of the Company and employees of the BlackRock group.

Effective 31 March 2013, the Board appointed Mr Paul McGowan as the Senior Independent Director and established an Audit Committee comprising two independent Directors including the Chairman. Mr Paul McGowan was appointed independent Chairman of the Audit Committee. Also effective 31 March 2013, the Board established a Nominations Committee comprising a majority of independent Directors and appointed Mr Paul McNaughton as the independent Chairman.

The Directors' biographies (incorporating the incoming Directors), on pages 35 to 37, 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.

Prior to the establishment of the Nominations Committee, the function of scrutinising candidates to fill any vacancies which arose from time to time, was performed by the Board. Appointments to the Board are subject to the approval of the Central Bank. The Company is an open ended investment company and the Board does not consider it necessary to engage an external search consultancy or openly advertise in order to fill vacancies in the Board which may arise from time to time. A number of the Directors intend to seek re-appointment in accordance with section B.7.1 of the UK Corporate Governance Code June 2010, which provides that all directors should be subject to election by shareholders at the first annual general meeting after their appointment, at the 2013 annual general meeting of the Company. The Board seeks to continue to have two independent non-executive Directors and to be in full compliance of section B1.2 of the UK Corporate Governance Code June 2010 in respect of the requirement for a minimum of two independent non-executive Directors for smaller companies. 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. The terms of reference of the Nomination Committee are available to shareholders on request.

Those Directors, who are also employees of the BlackRock group, waive their right to a Director's fee. The Directors, who receive remuneration for their role as Directors of the Company, have service contracts with the Investment Manager. The terms of the afore-mentioned 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.

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

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by the Investment Manager and which are relevant to the Company. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, custodians and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company.

iShares III plc

Directors' report (continued)

Corporate Governance Statement (continued)

The Board (continued)

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.

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.

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

Board's Responsibilities

The Board of Directors is responsible for the long-term success of the company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board is effective in providing constructive challenge and helping to develop proposals on strategy. The Board, in addition, recognises its responsibility to shareholders for the overall management of the Company. It 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.

The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, he is responsible for promoting best practice corporate governance and effective communication with shareholders. The Chairman was considered independent on appointment. There were no significant changes to the Chairman's commitments since his appointment as Chairman on 31 March 2013.

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

The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies 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 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, the ad hoc meetings were arranged at short notice and it was not always possible for all Directors to attend.

Performance Evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been agreed for the evaluation of the Board, supporting Committees of the Board and of the Manager 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.

iShares III plc

Directors' report (continued)

Corporate Governance Statement (continued)

Performance Evaluation (continued)

The results confirmed that the Board of iShares III plc continued to operate at a very high level of effectiveness and all Directors were considered to have discharged their respective duties and responsibilities effectively and have committed an appropriate amount of time to fulfil their duties as a board member. 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 scheduled the next Board and Committee evaluations for January 2014 for the 18 month period to the 31 December 2013.

Delegation of Responsibilities

The Board has delegated the following areas of responsibility:

Management and Administration

The Board of the Company has delegated the investment management, distribution and administration of the Company and its Funds to the Manager. As at the 31 March 2013, Mr Barry O'Dwyer remains the only Director in common between the Manager and the Company. The Manager has delegated the management of the investment portfolio to the Investment Manager. The Investment Manager operates under guidelines determined by the Board and as detailed in the Company's prospectus and the various supplementary prospectuses relating to the Company's Funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and is accountable to the Board of the Manager and the Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the Investment Manager.

The Manager has delegated its responsibilities as Administrator of the Company and its Funds to State Street Fund Services (Ireland) Limited. The Administrator has the responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the accounts of the Company, subject to the overall supervision of the Directors and the Manager. The Administrator is a subsidiary of State Street Bank & Trust Co.

The Company has appointed State Street Custodial Services (Ireland) Limited as Custodian of its assets, which has responsibility for safe-keeping of such assets, pursuant to the Regulations. The Custodian is a subsidiary of State Street Bank & Trust Co.

The Manager has delegated share registration services to Computershare Investor Services (Ireland) Limited.

Committees of the Board and of the Manager

The Board has no executive Directors and has not appointed a Chief Executive as it has contractually delegated responsibility for the management of its investment portfolio, the arrangement of custodial services and the provision of accounting and company secretarial services. The Company has no employees. Prior to the establishment of a Nominations Committee effective 31 March 2013, the Board performed this function in that it scrutinised the suitability of candidates nominated to fill any vacancies which arose from time to time. Candidates to the Board are initially identified and reviewed by the Investment Manager. All new appointments require the prior approval of the Central Bank. The Investment Manager applies a rigorous selection process in selecting candidates who might be suitable for presentation to the Board for consideration. Candidates are subject to interview before being submitted for approval to the Chairman. If the candidate is deemed suitable then he/she is presented to the Board for due consideration. The Board has, subject to the approval of the Central Bank, the final decision on the appointment of new Directors.

Effective 31 March 2013, the newly constituted Nominations Committee will be responsible for reviewing the composition of the Board and Board Committees to ensure they are properly constituted and balanced in terms of skills, experience and diversity. It will be responsible for ensuring the right people are in place to deliver the Company's strategy. The Nominations Committee and the Board shall consider and review the independence of each non-executive Director on an annual basis as part of the Directors' performance evaluation. The Nominations Committee did not meet during the period under review.

iShares III plc

Directors' report (continued)

Corporate Governance Statement (continued)

Delegation of Responsibilities (continued)

Committees of the Board and of the Manager (continued)

For the period under review, the Board of the Manager operated an Audit and Risk Committee (the "ARC"). The ARC meets monthly in order to discharge its duties and it reports directly to the Board of the Manager. Prior to the establishment of the Company's Audit Committee, the ARC had been delegated responsibility for certain day-to-day matters relating to the Company's business. Any matters which came before the ARC and which required the consideration or a decision of the Board are immediately escalated to the Board. Prior to 31 March 2013, at least four Directors of the Company and the Manager were also members of the ARC. Effective 31 March 2013, the Company and its Audit Committee retained responsibility for the day-to-day matters that were previously delegated to the ARC.

The terms of reference of the ARC are available to shareholders on request.

The Board considered that all of the members of the ARC were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, certain members of the ARC were qualified accountants with relevant experience in financial matters as they pertain to investment companies.

Prior to the Board resolving to establish an Audit Committee effective 31 March 2013, the ARC carried out the following principal activities on behalf of the Company:

- (i) Considering and recommending to the Board of the Company for approval the interim and annual audited financial statements of the Company and reviewing the auditors' reports thereon.
- (ii) Ensuring that any recommendations made by the auditors are dealt with and where appropriate implemented.
- (iii) Reviewing the appropriateness of the Company's accounting policies.
- (iv) Ensuring the adequacy of the internal control and risk management systems and standards applicable to the Company which are relevant to financial reporting.
- (v) Considering and reviewing accounting standards applicable to the Company and any changes thereto.
- (vi) Reviewing the scope, results, cost effectiveness, independence and objectivity of the auditors.
- (vii) Reviewing the provision of non-audit services to ensure that the external auditor's objectivity and independence is safeguarded.
- (viii) Reviewing and approving the auditor's plan in respect of the audit of the financial statements of the Company for the following financial year.
- (ix) Considering and making recommendations to the Board of the Company in relation to the appointment, re-appointment and removal of the auditors.
- (x) Reviewing and, subject to the Articles of Association of the Company, approving the remuneration and terms of engagement of the auditor.
- (xi) Reviewing the Investment Manager's internal audit reporting with regard to audit matters arising which impact on the Investment Manager and the services it provides to the Manager. Where the internal audit report relates to the Manager, then the report must be referred directly to the Board.

The ARC was also tasked with, amongst other matters, responsibility for the oversight of service providers to the Company, compliance reporting and the internal audit function of the Investment Manager as it relates to the Company.

Effective 31 March 2013, the Company established an Audit Committee whose main responsibilities are;

- (i) Monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant Financial reporting judgements contained in them;
- (ii) reviewing the Company's internal financial controls;
- (iii) to monitor and review the effectiveness of the Investment Managers Internal Audit activities as they impact on the Company;
- (iv) to make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment of the External Auditor and to approve the remuneration and terms of engagement of the External Auditor;
- (v) to review and monitor the External Auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements;
- (vi) to develop and implement policy on the engagement of the External Auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken; and
- (vii) to report to the Board on how it has discharged its responsibilities.

The terms of reference of the Audit Committee are available to shareholders on request.

iShares III plc

Directors' report (continued)

Corporate Governance Statement (continued)

Delegation of Responsibilities (continued)

Committees of the Board and of the Manager (continued)

Membership of the ARC Committee of the Manager – 1 July 2012 to 31 March 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
Barry O'Dwyer	Non-executive Director of the Company
Geoffrey D. Radcliffe	Non-executive Director of the Company
Patrick Boylan	Member (Director, Risk & Quantitative Analysis)
Dominic Critchley	Member (Director, Global Fund Services)
Declan Cronin	Member (Vice President, Global Fund Services)
Dervilla Lannon	Member (Director, Compliance)
Tom McGrath	Member (Vice President, Global Fund Services)
Alan Sievwright	Member (Director, Corporate Accounting)

Attendance Record

	Board		ARC of the Manager		Audit Committee of the Company	
	1 July 2012 to 30 June 2013		1 July 2012 to 31 March 2013		31 March 2013 to 30 June 2013	
	A*	B*	A*	B*	A*	B*
William Roberts (Chairman – Independent Non-executive Director)	10	10	-	-	-	-
John Donohoe (Independent Non-executive Director)	10	10	9	9	-	-
Desmond Murray (Independent Non-executive Director)	10	10	9	9	-	-
Graham Bamping (Non-executive Director)	9	8	-	-	-	-
Nicholas C.D. Hall (Non-executive Director)	7	7	-	-	-	-
Liam Miley (Non-executive Director)	10	9	9	8	-	-
Barry O'Dwyer (Non-executive Director)	13	12	8	7	-	-
Geoffrey D. Radcliffe (Non-executive Director)	7	4	6	5	-	-
Mark Stockley (Non-executive Director)	6	4	-	-	-	-
Paul McNaughton (Chairman – Independent Non-executive Director)	3	3	-	-	2	2
Paul McGowan (Independent Non-executive Director)	3	3	-	-	2	2
Karen Prooth (Non-executive Director)	3	3	-	-	-	-
Cora O'Donohoe (Non-executive Director)	3	3	-	-	-	-
Patrick Boylan	-	-	9	7	-	-
Dominic Critchley	-	-	8	7	-	-
Declan Cronin	-	-	9	9	-	-
Dervilla Lannon	-	-	9	8	-	-
Tom McGrath	-	-	2	2	-	-
Alan Sievwright	-	-	8	6	-	-

* 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.

iShares III plc

Directors' report (continued)

Corporate Governance Statement (continued)

Delegation of Responsibilities (continued)

Committees of the Board and of the Manager (continued)

Attendance Record (continued)

- (1) There were 12 scheduled and 1 ad-hoc board meetings held during the period.

Directors of the Company

- (2) Graham Bamping was appointed as a non-executive Director of the Company effective 28 August 2012
- (3) In preparation for a planned Board renewal, Mark Stockley resigned as a non-executive Director of the Company effective 28 November 2012 and Nicholas Hall and Geoffrey Radcliffe resigned as non-executive Directors of the Company effective 31 December 2012. Geoffrey Radcliffe also resigned as a member of the ARC Committee of the Manager effective 31 December 2012
- (4) The following Directors resigned from the Company (and continue as Directors of the Manager - BlackRock Asset Management Ireland Limited) on 31st 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

ARC Committee of the Manager

- (5) Tom McGrath was appointed to the ARC Committee of the Manager and Alan Sievwright and Dominic Critchley resigned from the ARC Committee of the Manager all effective 20 February 2013
- (6) Barry O'Dwyer resigned from the ARC Committee of the Manager effective 21 February 2013

Membership of the Company's Board - 31 March 2013 to 30 June 2013

Paul McNaughton	Chairman of the Board and Independent Non-executive Director of the Company
Paul McGowan	Independent Non-executive Director of the Company
Cora O'Donohoe	Non-executive Director of the Company
Barry O'Dwyer	Non-executive Director of the Company
Karen Prooth	Non-executive Director of the Company

Membership of the Company's Audit Committee - 31 March 2013 to 30 June 2013

Paul McGowan	Chairman of the Committee and Independent Non-executive Director of the Company
Paul McNaughton	Independent Non-executive Director of the Company

Membership of the Company's Nomination Committee - 31 March 2013 to 30 June 2013

Paul McNaughton	Chairman of the Committee and Independent Non-executive Director of the Company
Paul McGowan	Independent Non-executive Director of the Company
Barry O'Dwyer	Non-executive Director of the Company

iShares III plc

Directors' report (continued)

Corporate Governance Statement (continued)

Internal Controls

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. The Board reviews the effectiveness of the internal control and risk management systems on an on-going basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed 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. Prior to 31 March 2013, the Custodian to the Company reported to the Company on an annual basis and to the ARC on a quarterly basis. Post 31 March 2013, the Custodian to the Company will report directly to the Company on a quarterly basis. The Board is not aware of any significant failings or weaknesses in internal control arising in the period under review.

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. 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 Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is 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, carried out by the Investment Manager's corporate audit department.

The Board receives a report from the Custodians 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. 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 consider it appropriate for the Company not to have its own internal audit function because all of the management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Custodian. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

Post 31 March 2013, the Audit Committee shall be responsible for conducting an annual review of independence of the external auditors and has in place a pre-approval policy on the engagement of the Auditor to supply non-audit services. For the period to 31 March 2013, this function was performed by the ARC.

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.

Financial Reporting

The Statement of Directors' Responsibilities in respect of the Financial Statements is set out on page 24, and in the Report of the Independent Auditors on pages 41 and 42. The Company prepares its financial statements under Irish GAAP on a going concern basis.

iShares III plc

Directors' report (continued)

Corporate Governance Statement (continued)

Remuneration

The Company is an open ended 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 waive their right to a Director's fee. All other Directors have fees paid to them which are agreed 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 set out in the prospectus of the Company.

Communication with Shareholders

The Company is an open ended 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 these entities which are tasked with actively managing the relationship between the Company and its shareholders.

The Board receive monthly reports on shareholder communications and in addition, post 31 March 2013, the Board receive 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 will be announced and made available on the iShares website shortly after the meeting.

The proceedings of general meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Board may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene the AGM within fifteen months of the date of the previous AGM, provided that an AGM is held once in each calendar year and within nine months of the financial year end. Shareholders, representing not less than one-tenth of the paid up share capital of the Company, may also requisition the Board to convene a shareholders' meeting. General meetings are managed and run by the Company Secretary. However, one of the independent Directors is always available to attend general meetings if required. Post 31 March 2013, the Chairmen of the newly established Audit and Nominations Committees will be available to attend general meetings and to answer questions, if required. Also, post 31 March 2013, the Senior Independent Director will be available to liaise with shareholders, where required.

Two members present, either in person or by proxy, constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Fund or share class.

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.

The Manager

The Company has appointed BlackRock Asset Management Ireland Limited ("BAMIL") as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares, subject to the overall supervision and control of the Directors.

iShares III plc

Directors' report (continued)

Results and Dividends

The results and dividends for the year are set out in the income statement on page 85.

Significant events since the year end

The significant events which have occurred since the balance sheet date are set out in note 22 of the notes to the financial statements of the Company.

Directors

The Directors who served during the year are shown on page 3.

Paul McNaughton (Chairman), (Irish): 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 with operations in Dublin, London, Edinburgh, Jersey, Frankfurt, Singapore, New York, and Baltimore. 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.

William Roberts (Chairman), (British nationality, Irish resident): 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.

Graham Bamping (British): Mr Bamping was until April 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): 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.

iShares III plc

Directors' report (continued)

Directors (continued)

Nicholas C.D. Hall (British): Mr Hall was, until he retired in May 2009, General Counsel of BlackRock International (previously known as Merrill Lynch Investment Managers International) based in London which position he held from his appointment in August 1998. He joined the Group in 1983. He was educated at St. Catharine's College, Cambridge graduating with a MA (Law) degree in 1975. He qualified as a solicitor in England and Wales in 1978 and in Hong Kong in 1987. He is a non-executive Director of BlackRock Investment Management (UK) Limited, BlackRock Advisors (UK) Limited, BlackRock International Limited, Chairman of the Boards of BlackRock Global Funds and BlackRock Life Limited and serves on the Boards of a number of other BlackRock entities and sponsored funds.

Paul McGowan (Irish): 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.

Liam Miley (Irish): 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 Association of Chartered Certified Accountants, a graduate of the Advanced Management Program, Harvard Business School and is a Chartered Director.

Desmond Murray (Irish): 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.

Cora O'Donohoe (Irish nationality, British resident): 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): Mr O'Dwyer is a Managing Director of 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 and Germany and on BlackRock's UK Life company. He is a governing council member of 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.

iShares III plc

Directors' report (continued)

Directors (continued)

Karen Prooth (British): 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.

Geoffrey D. Radcliffe (British nationality, Luxembourg resident): Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. Mr Radcliffe has 30 years of banking, accounting and fund experience in the Isle of Man, London, Bermuda and Luxembourg. Mr Radcliffe joined the BlackRock Group in 1998. He is responsible for BlackRock EMEA and Asia Pacific Fund Administration and is also a Director of a number of BlackRock funds and group companies.

Mark Stockley (British): Mr Stockley is a Managing Director of BlackRock. He joined the BlackRock Group in 2005 and is currently Head of International Cash Sales. He has 25 years of experience in the financial services industry and has held senior positions with major industry participants in London, Luxembourg and Hong Kong. He was previously the Treasurer and Deputy Chairman of the Institutional Money Market Funds Association and has attended executive development programs run by the International Institute for Management Development and Wharton University of Pennsylvania.

Directors' and Company Secretary's Interests and Transactions

The Directors and Company Secretary had no interest in the shares of the Company during the year ended 30 June 2013 other than those disclosed below.

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 28 August 2012, Graham Bamping was appointed as non-executive Director of the Company. On 28 November 2012, Mark Stockley resigned as a non-executive Director of the Company. On 31 December 2012, Nicholas C.D. Hall and Geoffrey D. Radcliffe resigned as non-executive Directors of the Company. On 31 March 2013, William Roberts, Graham Bamping, John Donohoe, Liam Miley and Desmond Murray 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.

William Roberts, Desmond Murray, John Donohoe, Liam Miley and Graham Bamping 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 William Roberts, Paul McNaughton, John Donohoe, Nicholas C.D. Hall, Paul McGowan and Desmond Murray all Directors are also employees of the BlackRock Group.

Nicholas C.D. Hall remained a non-executive Director of the Investment Manager after his resignation as a non-executive Director of the Company.

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, 389 redeemable participating shares in iShares MSCI Japan SmallCap and 159 in iShares MSCI Emerging Markets SmallCap. This Shareholding had not changed as at 30 June 2013.

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.

iShares III plc

Directors' report (continued)

Review of Business and Future Developments

A review of market activities and market outlook can be found in the Investment Manager's report on pages 11 to 23.

Risk Management Objectives and Policies

Please refer to the 'Financial instruments and risks' on pages 48 to 84.

Independent Auditors

The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 160(2) of the Companies Acts, 1963.

On behalf of the Board of Directors

Paul McNaughton
Director

Date: 30 October 2013

Paul McGowan
Director

Date: 30 October 2013

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 III plc

Custodian's report to the shareholders

We have enquired into the conduct of iShares III plc ('the Company') for the year ended 30 June 2013, 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'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'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: 30 October 2013

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

We have audited the financial statements of iShares III plc for the year ended 30 June 2013 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Accounting Policies and the related notes for the Company and for each of its Funds and the Schedule of Investments for each of the Funds. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 24, 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 International Standards on Auditing (UK and 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.

Scope of the audit of the financial statements

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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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' affairs as at 30 June 2013 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 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2012

- 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

We have nothing to report in respect of the following:

Under the Companies Acts 1963 to 2012 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

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

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

Under the Listing Rules of the Financial Conduct Authority we are required to review:

- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the 2010 UK Corporate Governance Code specified for our review.

Marie O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

30 October 2013

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.

iShares III plc

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 2012 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 Chartered Accountants Ireland (the "Institute") and issued by the Financial Reporting Council.

On 23 September 2013, the Board of Directors resolved to commence the wind up of iShares MSCI Europe ex-EMU UCITS ETF and iShares Developed World ex-UK UCITS ETF with effect from 23 October 2013. 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, with the exception of the Funds which have been prepared on a termination basis.

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 44.

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 85 and the statement of changes in net assets attributable to redeemable participating shareholders on page 85.

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 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)

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.

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 period 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.

c) Income

i) Dividend income

Dividend income is recognised when the securities are declared ex-dividend. UK franked investment income is shown net of any tax credits. Dividend income is shown gross of any non-reclaimable withholding tax, which is disclosed separately in the income statement. Dividends received or receivable in relation to securities on loan are "manufactured dividends" under UK and Irish tax legislation. No UK or Irish withholding tax is deducted from such receipts from securities lending counterparties. However, securities lending counterparties may have been obliged to deduct local withholding tax (e.g. on non-UK and non-Irish issued securities) from the gross manufactured dividend where applicable and agreed between the Fund and the securities lending counterparties.

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

iShares III plc

Accounting policies* (continued)

c) Income (continued)

ii) Bond income

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

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, an entity shall measure it 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 89.

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 page 87 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 Barclays Global Inflation-Linked Bond, iShares EURO STOXX 50 (Acc), iShares MSCI Australia, iShares MSCI Canada, iShares MSCI Emerging Markets (Acc), iShares MSCI Europe (Acc), iShares MSCI Japan (Acc), iShares MSCI South Africa, iShares MSCI World (Acc) and iShares S&P 500 (Acc), all Funds are distributing.

As of 30 June 2013, 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.

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

iShares III plc

Accounting policies* (continued)

h) Foreign currency

i) Functional and presentation currency

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

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

Fund	Currency
iShares Barclays EM Asia Local Govt Capped Bond	\$
iShares Barclays Emerging Market Local Govt Bond	\$
iShares Barclays Euro Aggregate Bond	€
iShares Barclays Euro Corporate Bond	€
iShares Barclays Euro Corporate Bond 1-5	€
iShares Barclays Euro Corporate Bond ex-Financials	€
iShares Barclays Euro Corporate Bond ex-Financials 1-5	€
iShares Barclays Euro Government Bond 5-7	€
iShares Barclays Euro Government Bond 10-15	€
iShares Barclays Euro Treasury Bond	€
iShares Barclays Euro Treasury Bond 0-1	€
iShares Barclays Global Inflation-Linked Bond	\$
iShares Citigroup Global Government Bond	\$
iShares EURO STOXX 50 (Acc)	€
iShares FTSE Developed World ex-UK	\$
iShares FTSE Gilts UK 0-5	£
iShares Markit iBoxx Euro Covered Bond	€
iShares Markit iBoxx £ Corporate Bond ex-Financials	£
iShares MSCI Australia	\$
iShares MSCI Canada	\$
iShares MSCI Emerging Markets (Acc)	\$
iShares MSCI Emerging Markets SmallCap	\$
iShares MSCI Europe (Acc)	€
iShares MSCI Europe ex-EMU	\$
iShares MSCI GCC Countries ex-Saudi Arabia	\$
iShares MSCI Japan (Acc)	\$
iShares MSCI Japan SmallCap	\$
iShares MSCI Pacific ex-Japan	\$
iShares MSCI South Africa	\$
iShares MSCI World (Acc)	\$
iShares S&P 500 (Acc)	\$
iShares S&P SmallCap 600	\$

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.

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

iShares III plc

Accounting policies* (continued)

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

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 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 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 Directors reserve to themselves the investment performance and product risk monitoring and oversight and delegates to the Manager responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Directors have delegated the responsibility of the daily risk management to key risk management personnel of the Manager.

Change in Risk Management Process

Effective 1 July 2011 under UCITS notices issued by the Central Bank of Ireland, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the exposure of the Company to risk and to manage the potential loss to the Fund.

Previously the Company disclosed sensitivity analysis to explain the effect of changes in market risk (including other price risk, foreign currency risk, and interest rate risk). With effect from 3 December 2012 the Company adopted a methodology known as Value at Risk ("VaR"). VaR encompasses other price risk, foreign currency risk and interest rate risk. Therefore sensitivity analysis across these risk categories is no longer disclosed. Further information is included below (including comparative information).

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 investments in equities, warrants, rights, corporate bonds, government bonds, CISs, 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.

A key metric the Risk and Quantitative Analysis Group ("RQA Group") use to measure market risk is VaR which encompasses price, currency and interest rate risk. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies measures and monitors investment risk.

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

The VaR calculations are based on 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) where relevant. 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 30 June 2013 and 30 June 2012 based on 99% confidence level is outlined in the table below:

	30 June 2013	30 June 2012
Fund	%	%
iShares Barclays EM Asia Local Govt Capped Bond	6.35	4.32
iShares Barclays Emerging Market Local Govt Bond	9.21	8.37

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

iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

Fund	30 June 2013 %	30 June 2012 %
iShares Barclays Euro Aggregate Bond	2.79	2.70
iShares Barclays Euro Corporate Bond	2.53	1.99
iShares Barclays Euro Corporate Bond 1-5	1.49	1.32
iShares Barclays Euro Corporate Bond ex-Financials	2.59	1.90
iShares Barclays Euro Corporate Bond ex-Financials 1-5	1.41	1.07
iShares Barclays Euro Government Bond 5-7	2.71	2.52
iShares Barclays Euro Government Bond 10-15	5.32	6.54
iShares Barclays Euro Treasury Bond	3.23	3.74
iShares Barclays Euro Treasury Bond 0-1	0.11	0.29
iShares Barclays Global Inflation-Linked Bond	6.53	3.60
iShares Citigroup Global Government Bond	5.67	3.14
iShares EURO STOXX 50 (Acc)	12.90	16.11
iShares FTSE Developed World ex-UK	10.85	13.45
iShares FTSE Gilts UK 0-5	0.93	0.79
iShares Markit iBoxx Euro Covered Bond	2.01	1.77
iShares Markit iBoxx £ Corporate Bond ex-Financials	5.44	3.58
iShares MSCI Australia	15.55	18.91
iShares MSCI Canada	12.22	15.49
iShares MSCI Emerging Markets (Acc)	13.40	17.09
iShares MSCI Emerging Markets SmallCap	13.56	16.78
iShares MSCI Europe (Acc)	10.73	13.35
iShares MSCI Europe ex-EMU	12.07	14.87
iShares MSCI GCC Countries ex-Saudi Arabia	9.15	10.78
iShares MSCI Japan (Acc)	12.84	11.84
iShares MSCI Japan SmallCap	12.34	11.28
iShares MSCI Pacific ex-Japan	13.54	16.78
iShares MSCI South Africa	15.46	18.06
iShares MSCI World (Acc)	10.84	13.82
iShares S&P 500 (Acc)	10.50	13.24
iShares S&P SmallCap 600	12.82	16.00

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.

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.

iShares III plc

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 of 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 tables below outline the exposure to foreign currency risk as at 30 June 2013 and 30 June 2012:

30 June 2013

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares Barclays EM Asia Local Govt Capped Bond	\$'000	\$'000	\$'000	\$'000	\$'000
CNY	479	-	479	-	479
IDR	6,660	-	6,660	-	6,660
KRW	21,310	-	21,310	-	21,310
MYR	8,475	-	8,475	-	8,475
PHP	7,099	-	7,099	-	7,099
THB	8,142	-	8,142	-	8,142
Total exposure to foreign currencies	52,165	-	52,165	-	52,165
Base currency: USD	(2)	-	(2)	-	(2)
Net asset value	52,163	-	52,163	-	52,163
iShares Barclays Emerging Market Local Govt Bond	\$'000	\$'000	\$'000	\$'000	\$'000
BRL	95,497	-	95,497	4,168	99,665
COP	3,179	-	3,179	(3,084)	95
HUF	51,245	-	51,245	(3,112)	48,133
IDR	94,667	-	94,667	4,534	99,201
MXN	198,366	-	198,366	73,164	271,530
MYR	95,738	-	95,738	17,486	113,224
PEN	10,191	-	10,191	(10,284)	(93)
PLN	148,996	-	148,996	18,179	167,175
RUB	71,543	-	71,543	(70,316)	1,227
THB	33,239	-	33,239	(33,251)	(12)
TRY	73,089	-	73,089	(4,122)	68,967
ZAR	119,951	-	119,951	1,095	121,046
Total exposure to foreign currencies	995,701	-	995,701	(5,543)	990,158
Base currency: USD	(78,932)	253	(78,679)	5,573	(73,106)
Net asset value	916,769	253	917,022	30	917,052

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*** Non-monetary items are any other assets and liabilities, other than monetary ones.

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

iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2013

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares Barclays Global Inflation-Linked Bond	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	5,897	-	5,897	-	5,897
CAD	13,344	-	13,344	-	13,344
EUR	76,651	-	76,651	-	76,651
GBP	129,525	-	129,525	-	129,525
JPY	8,784	-	8,784	-	8,784
SEK	8,190	-	8,190	-	8,190
Total exposure to foreign currencies	242,391	-	242,391	-	242,391
Base currency: USD	216,712	-	216,712	-	216,712
Net asset value	459,103	-	459,103	-	459,103
iShares Citigroup Global Government Bond	\$'000	\$'000	\$'000	\$'000	\$'000
CAD	3,547	-	3,547	-	3,547
EUR	38,691	-	38,691	-	38,691
GBP	9,809	-	9,809	-	9,809
JPY	51,540	-	51,540	-	51,540
Total exposure to foreign currencies	103,587	-	103,587	-	103,587
Base currency: USD	54,629	-	54,629	-	54,629
Net asset value	158,216	-	158,216	-	158,216
iShares EURO STOXX 50 (Acc)	€'000	€'000	€'000	€'000	€'000
GBP	40	-	40	-	40
USD	6	-	6	-	6
Total exposure to foreign currencies	46	-	46	-	46
Base currency: EUR	602	72,472	73,074	-	73,074
Net Asset value	648	72,472	73,120	-	73,120
iShares FTSE Developed World ex-UK	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	7	749	756	-	756
CAD	3	843	846	-	846
CHF	-	812	812	-	812
DKK	-	113	113	-	113
EUR	34	2,501	2,535	-	2,535
GBP	(1)	436	435	-	435
HKD	1	372	373	-	373
ILS	-	54	54	-	54
JPY	16	2,178	2,194	-	2,194
NOK	6	80	86	-	86
NZD	-	9	9	-	9
SEK	3	255	258	-	258

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iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2013

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares FTSE Developed World ex-UK (cont)	\$'000	\$'000	\$'000	\$'000	\$'000
SGD	-	174	174	-	174
Total exposure to foreign currencies	69	8,576	8,645	-	8,645
Base currency: USD	27	11,840	11,867	-	11,867
Net asset value	96	20,416	20,512	-	20,512
iShares MSCI Australia	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	953	94,618	95,571	-	95,571
Total exposure to foreign currencies	953	94,618	95,571	-	95,571
Base currency: USD	(76)	-	(76)	-	(76)
Net asset value	877	94,618	95,495	-	95,495
iShares MSCI Canada	\$'000	\$'000	\$'000	\$'000	\$'000
CAD	521	161,577	162,098	-	162,098
Total exposure to foreign currencies	521	161,577	162,098	-	162,098
Base currency: USD	16	-	16	-	16
Net asset value	537	161,577	162,114	-	162,114
iShares MSCI Emerging Markets (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000
BRL	312	33,423	33,735	-	33,735
CNY	386	-	386	-	386
CZK	38	777	815	-	815
EGP	95	770	865	-	865
EUR	-	217	217	-	217
GBP	3	-	3	-	3
HKD	928	53,407	54,335	-	54,335
HUF	-	820	820	-	820
IDR	232	9,549	9,781	-	9,781
KRW	74	42,846	42,920	-	42,920
MXN	(15)	16,228	16,213	-	16,213
MYR	82	11,922	12,004	-	12,004
PHP	48	3,076	3,124	-	3,124
PLN	56	4,358	4,414	-	4,414
RUB	57	4,358	4,415	-	4,415
THB	235	8,040	8,275	-	8,275
TRY	(3)	5,777	5,774	-	5,774
TWD	733	35,182	35,915	-	35,915
ZAR	1,067	21,166	22,233	-	22,233
Total exposure to foreign currencies	4,328	251,916	256,244	-	256,244
Base currency: USD	(2,361)	42,497	40,136	-	40,136
Net Asset value	1,967	294,413	296,380	-	296,380

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iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2013

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares MSCI Emerging Markets SmallCap	\$'000	\$'000	\$'000	\$'000	\$'000
BRL	167	23,197	23,364	-	23,364
CNY	21	-	21	-	21
CZK	-	1,959	1,959	-	1,959
EGP	120	3,433	3,553	-	3,553
HKD	1,667	64,535	66,202	-	66,202
HUF	-	1,055	1,055	-	1,055
IDR	265	19,259	19,524	-	19,524
KRW	306	58,169	58,475	-	58,475
MXN	-	5,624	5,624	-	5,624
MYR	399	20,309	20,708	-	20,708
PHP	83	7,833	7,916	-	7,916
PLN	13	3,399	3,412	-	3,412
RUB	-	1,379	1,379	-	1,379
THB	521	16,482	17,003	-	17,003
TRY	-	11,314	11,314	-	11,314
TWD	205	72,132	72,337	-	72,337
ZAR	14	30,821	30,835	-	30,835
Total exposure to foreign currencies	3,781	340,900	344,681	-	344,681
Base currency: USD	(2,493)	9,752	7,259	-	7,259
Net asset value	1,288	350,652	351,940	-	351,940
iShares MSCI Europe (Acc)	€'000	€'000	€'000	€'000	€'000
CHF	35	13,549	13,584	-	13,584
DKK	1	1,639	1,640	-	1,640
GBP	346	31,906	32,252	-	32,252
NOK	29	1,221	1,250	-	1,250
SEK	35	4,573	4,608	-	4,608
USD	31	-	31	-	31
Total exposure to foreign currencies	477	52,888	53,365	-	53,365
Base currency: EUR	299	41,490	41,789	-	41,789
Net Asset value	776	94,378	95,154	-	95,154
iShares MSCI Europe ex-EMU	\$'000	\$'000	\$'000	\$'000	\$'000
CHF	3	4,282	4,285	-	4,285
DKK	-	517	517	-	517
EUR	2	-	2	-	2
GBP	65	10,141	10,206	-	10,206

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iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2013

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares MSCI Europe ex-EMU (cont)	\$'000	\$'000	\$'000	\$'000	\$'000
NOK	9	388	397	-	397
SEK	3	1,459	1,462	-	1,462
Total exposure to foreign currencies	82	16,787	16,869	-	16,869
Base currency: USD	(89)	-	(89)	-	(89)
Net Asset value	(7)	16,787	16,780	-	16,780
iShares MSCI GCC Countries ex-Saudi Arabia	\$'000	\$'000	\$'000	\$'000	\$'000
AED	(74)	2,415	2,341	-	2,341
BHD	8	109	117	-	117
KWD	202	4,430	4,632	-	4,632
OMR	171	718	889	-	889
QAR	530	3,418	3,948	-	3,948
Total exposure to foreign currencies	837	11,090	11,927	-	11,927
Base currency: USD	(804)	577	(227)	-	(227)
Net Asset value	33	11,667	11,700	-	11,700
iShares MSCI Japan (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000
GBP	2	-	2	-	2
JPY	433	145,578	146,011	-	146,011
Total exposure to foreign currencies	435	145,578	146,013	-	146,013
Base currency: USD	216	-	216	-	216
Net Asset value	651	145,578	146,229	-	146,229
iShares MSCI Japan SmallCap	\$'000	\$'000	\$'000	\$'000	\$'000
GBP	47	-	47	-	47
JPY	1,015	166,529	167,544	-	167,544
Total exposure to foreign currencies	1,062	166,529	167,591	-	167,591
Base currency: USD	(425)	-	(425)	-	(425)
Net Asset value	637	166,529	167,166	-	167,166
iShares MSCI Pacific ex-Japan	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	1,953	244,935	246,888	-	246,888
GBP	4	-	4	-	4
HKD	59	92,404	92,463	-	92,463
NZD	-	3,636	3,636	-	3,636
SGD	98	49,562	49,660	-	49,660
Total exposure to foreign currencies	2,114	390,537	392,651	-	392,651
Base currency: USD	(2,060)	1,038	(1,022)	-	(1,022)
Net Asset value	54	391,575	391,629	-	391,629

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iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2013

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares MSCI South Africa	\$'000	\$'000	\$'000	\$'000	\$'000
ZAR	14	14,373	14,387	-	14,387
Total exposure to foreign currencies	14	14,373	14,387	-	14,387
Base currency: USD	19	-	19	-	19
Net Asset value	33	14,373	14,406	-	14,406
iShares MSCI World (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	(1,610)	18,308	16,698	-	16,698
CAD	(2,130)	23,598	21,468	-	21,468
CHF	(1,784)	21,455	19,671	-	19,671
DKK	(249)	2,807	2,558	-	2,558
EUR	(520)	65,128	64,608	-	64,608
GBP	(5,859)	71,982	66,123	-	66,123
HKD	(183)	6,932	6,749	-	6,749
ILS	(21)	1,172	1,151	-	1,151
JPY	(1,248)	29,387	28,139	-	28,139
NOK	(122)	1,883	1,761	-	1,761
NZD	(14)	168	154	-	154
SEK	(812)	7,242	6,430	-	6,430
SGD	(311)	3,875	3,564	-	3,564
Total exposure to foreign currencies	(14,863)	253,937	239,074	-	239,074
Base currency: USD	18,021	308,849	326,870	-	326,870
Net Asset value	3,158	562,786	565,944	-	565,944
iShares S&P SmallCap 600	\$'000	\$'000	\$'000	\$'000	\$'000
GBP	39	-	39	-	39
Total exposure to foreign currencies	39	-	39	-	39
Base currency: USD	(1,271)	328,048	326,777	-	326,777
Net Asset value	(1,232)	328,048	326,816	-	326,816

The following Funds had no foreign currency exposure for the year ended 30 June 2013 as all assets and liabilities of the Fund were held in the functional currency: iShares Barclays Euro Aggregate Bond, iShares Barclays Euro Corporate Bond, iShares Barclays Euro Corporate Bond 1-5, iShares Barclays Euro Corporate Bond ex-Financials, iShares Barclays Euro Corporate Bond ex-Financials 1-5, iShares Barclays Euro Government Bond 5-7, iShares Barclays Euro Government Bond 10-15, iShares Barclays Euro Treasury Bond, iShares Barclays Euro Treasury Bond 0-1, iShares FTSE Gilts UK 0-5, iShares Markit iBoxx Euro Covered Bond, iShares Markit iBoxx £ Corporate Bond ex-Financials and iShares S&P 500 (Acc).

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

iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2012

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares Barclays EM Asia Local Govt Capped Bond****	\$'000	\$'000	\$'000	\$'000	\$'000
IDR	1,395	-	1,395	-	1,395
KRW	3,939	-	3,939	-	3,939
MYR	1,868	-	1,868	-	1,868
PHP	891	-	891	-	891
THB	1,607	-	1,607	-	1,607
Total exposure to foreign currencies	9,700	-	9,700	-	9,700
Base currency: USD	2	-	2	-	2
Net asset value	9,702	-	9,702	-	9,702
iShares Barclays Emerging Market Local Govt Bond	\$'000	\$'000	\$'000	\$'000	\$'000
BRL	44,709	-	44,709	-	44,709
HUF	14,945	-	14,945	-	14,945
IDR	32,748	-	32,748	-	32,748
MXN	66,504	-	66,504	-	66,504
MYR	36,435	-	36,435	-	36,435
PLN	46,585	-	46,585	-	46,585
TRY	27,063	-	27,063	-	27,063
ZAR	50,163	-	50,163	-	50,163
Total exposure to foreign currencies	319,152	-	319,152	-	319,152
Base currency: USD	(87)	12	(75)	-	(75)
Net asset value	319,065	12	319,077	-	319,077
iShares Barclays Global Inflation-Linked Bond	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	6,377	-	6,377	-	6,377
CAD	15,191	-	15,191	-	15,191
EUR	100,404	-	100,404	-	100,404
GBP	132,965	-	132,965	-	132,965
JPY	12,497	-	12,497	-	12,497
SEK	8,643	-	8,643	-	8,643
Total exposure to foreign currencies	276,077	-	276,077	-	276,077
Base currency: USD	217,749	-	217,749	-	217,749
Net asset value	493,826	-	493,826	-	493,826
iShares Citigroup Global Government Bond	\$'000	\$'000	\$'000	\$'000	\$'000
CAD	11,040	-	11,040	-	11,040
EUR	100,984	-	100,984	-	100,984
GBP	29,526	-	29,526	-	29,526
JPY	176,286	-	176,286	-	176,286
Total exposure to foreign currencies	317,836	-	317,836	-	317,836
Base currency: USD	156,366	-	156,366	-	156,366
Net asset value	474,202	-	474,202	-	474,202

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**** Fund launched on 2 March 2012.

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iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2012

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares EURO STOXX 50 (Acc)	€'000	€'000	€'000	€'000	€'000
GBP	7	-	7	-	7
USD	10	-	10	-	10
Total exposure to foreign currencies	17	-	17	-	17
Base currency: EUR	275	34,900	35,175	-	35,175
Net Asset value	292	34,900	35,192	-	35,192
iShares FTSE Developed World ex-UK	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	8	1,245	1,253	-	1,253
CAD	7	1,447	1,454	-	1,454
CHF	-	1,204	1,204	-	1,204
DKK	-	184	184	-	184
EUR	35	3,884	3,919	-	3,919
GBP	-	887	887	-	887
HKD	4	651	655	-	655
ILS	9	100	109	-	109
JPY	30	2,905	2,935	-	2,935
NOK	5	164	169	-	169
NZD	1	16	17	-	17
SEK	-	429	429	-	429
SGD	1	314	315	-	315
Total exposure to foreign currencies	100	13,430	13,530	-	13,530
Base currency: USD	(33)	18,163	18,130	-	18,130
Net asset value	67	31,593	31,660	-	31,660
iShares MSCI Australia	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	501	63,394	63,895	-	63,895
Total exposure to foreign currencies	501	63,394	63,895	-	63,895
Base currency: USD	199	-	199	-	199
Net asset value	700	63,394	64,094	-	64,094
iShares MSCI Canada	\$'000	\$'000	\$'000	\$'000	\$'000
CAD	794	166,228	167,022	-	167,022
Total exposure to foreign currencies	794	166,228	167,022	-	167,022
Base currency: USD	117	-	117	-	117
Net asset value	911	166,228	167,139	-	167,139

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iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2012

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares MSCI Emerging Markets (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000
BRL	151	28,284	28,435	-	28,435
CNY	236	-	236	-	236
CZK	30	841	871	-	871
EGP	10	846	856	-	856
EUR	-	172	172	-	172
GBP	-	406	406	-	406
HKD	669	37,958	38,627	-	38,627
HUF	-	929	929	-	929
IDR	25	5,746	5,771	-	5,771
KRW	200	31,872	32,072	-	32,072
MXN	1	10,371	10,372	-	10,372
MYR	69	7,731	7,800	-	7,800
PHP	2	1,940	1,942	-	1,942
PLN	71	2,594	2,665	-	2,665
RUB	-	1,968	1,968	-	1,968
THB	-	4,758	4,758	-	4,758
TRY	(1)	3,464	3,463	-	3,463
TWD	121	23,438	23,559	-	23,559
ZAR	32	17,080	17,112	-	17,112
Total exposure to foreign currencies	1,616	180,398	182,014	-	182,014
Base currency: USD	(415)	31,894	31,479	-	31,479
Net asset value	1,201	212,292	213,493	-	213,493
iShares MSCI Emerging Markets SmallCap	\$'000	\$'000	\$'000	\$'000	\$'000
BRL	330	18,647	18,977	-	18,977
CNY	41	-	41	-	41
CZK	-	864	864	-	864
EGP	59	2,378	2,437	-	2,437
HKD	306	40,740	41,046	-	41,046
HUF	(2)	535	533	-	533
IDR	98	10,873	10,971	-	10,971
KRW	233	39,880	40,113	-	40,113
MXN	-	5,240	5,240	-	5,240
MYR	33	12,486	12,519	-	12,519
PHP	28	5,318	5,346	-	5,346

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iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2012

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares MSCI Emerging Markets SmallCap (cont)	\$'000	\$'000	\$'000	\$'000	\$'000
PLN	21	2,420	2,441	-	2,441
THB	239	8,900	9,139	-	9,139
TRY	-	8,582	8,582	-	8,582
TWD	63	48,857	48,920	-	48,920
ZAR	18	24,558	24,576	-	24,576
Total exposure to foreign currencies	1,467	230,278	231,745	-	231,745
Base currency: USD	(489)	8,679	8,190	-	8,190
Net asset value	978	238,957	239,935	-	239,935
iShares MSCI Europe (Acc)	€'000	€'000	€'000	€'000	€'000
CHF	(20)	8,872	8,852	-	8,852
DKK	-	1,193	1,193	-	1,193
GBP	271	24,227	24,498	-	24,498
NOK	14	966	980	-	980
SEK	(7)	3,255	3,248	-	3,248
USD	11	-	11	-	11
Total exposure to foreign currencies	269	38,513	38,782	-	38,782
Base currency: EUR	899	28,200	29,099	-	29,099
Net asset value	1,168	66,713	67,881	-	67,881
iShares MSCI Europe ex-EMU	\$'000	\$'000	\$'000	\$'000	\$'000
CHF	(6)	3,405	3,399	-	3,399
DKK	(3)	463	460	-	460
EUR	4	-	4	-	4
GBP	71	9,343	9,414	-	9,414
NOK	4	369	373	-	373
SEK	(3)	1,253	1,250	-	1,250
Total exposure to foreign currencies	67	14,833	14,900	-	14,900
Base currency: USD	(33)	-	(33)	-	(33)
Net asset value	34	14,833	14,867	-	14,867
iShares MSCI GCC Countries ex-Saudi Arabia	\$'000	\$'000	\$'000	\$'000	\$'000
AED	14	1,018	1,032	-	1,032
BHD	-	84	84	-	84
KWD	83	2,837	2,920	-	2,920
OMR	54	428	482	-	482
QAR	125	1,718	1,843	-	1,843
Total exposure to foreign currencies	276	6,085	6,361	-	6,361
Base currency: USD	(271)	226	(45)	-	(45)
Net asset value	5	6,311	6,316	-	6,316

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iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2012

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares MSCI Japan (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000
GBP	1	-	1	-	1
JPY	430	61,996	62,426	-	62,426
Total exposure to foreign currencies	431	61,996	62,427	-	62,427
Base currency: USD	211	-	211	-	211
Net asset value	642	61,996	62,638	-	62,638
iShares MSCI Japan SmallCap	\$'000	\$'000	\$'000	\$'000	\$'000
JPY	750	105,356	106,106	-	106,106
Total exposure to foreign currencies	750	105,356	106,106	-	106,106
Base currency: USD	(617)	-	(617)	-	(617)
Net asset value	133	105,356	105,489	-	105,489
iShares MSCI Pacific ex-Japan	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	1,509	182,948	184,457	-	184,457
HKD	(22)	62,634	62,612	-	62,612
NZD	-	2,544	2,544	-	2,544
SGD	50	38,107	38,157	-	38,157
Total exposure to foreign currencies	1,537	286,233	287,770	-	287,770
Base currency: USD	(1,324)	809	(515)	-	(515)
Net asset value	213	287,042	287,255	-	287,255
iShares MSCI South Africa	\$'000	\$'000	\$'000	\$'000	\$'000
ZAR	145	61,106	61,251	-	61,251
Total exposure to foreign currencies	145	61,106	61,251	-	61,251
Base currency: USD	14	-	14	-	14
Net asset value	159	61,106	61,265	-	61,265
iShares MSCI World (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000
AUD	99	11,130	11,229	-	11,229
CAD	54	15,420	15,474	-	15,474
CHF	112	11,058	11,170	-	11,170
DKK	-	1,597	1,597	-	1,597
EUR	2,941	34,609	37,550	-	37,550
GBP	258	52,806	53,064	-	53,064
HKD	9	3,878	3,887	-	3,887
ILS	1	744	745	-	745
JPY	36	4,996	5,032	-	5,032

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iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2012

Foreign currency exposure	Monetary** exposure	Non-monetary*** exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
iShares MSCI World (Acc) (cont)	\$'000	\$'000	\$'000	\$'000	\$'000
NOK	14	1,205	1,219	-	1,219
NZD	-	81	81	-	81
SEK	-	4,019	4,019	-	4,019
SGD	7	2,351	2,358	-	2,358
Total exposure to foreign currencies	3,531	143,894	147,425	-	147,425
Base currency: USD	493	170,795	171,288	-	171,288
Net asset value	4,024	314,689	318,713	-	318,713

** Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency.

*** Non-monetary items are any other assets and liabilities, other than monetary ones.

The following Funds had no foreign currency exposure for the year ended 30 June 2012 as all assets and liabilities of the Fund were held in the functional currency: iShares Barclays Euro Aggregate Bond, iShares Barclays Euro Corporate Bond, iShares Barclays Euro Corporate Bond 1-5, iShares Barclays Euro Corporate Bond ex-Financials, iShares Barclays Euro Corporate Bond ex-Financials 1-5, iShares Barclays Euro Government Bond 5-7, iShares Barclays Euro Government Bond 10-15, iShares Barclays Euro Treasury Bond, iShares Barclays Euro Treasury Bond 0-1, iShares FTSE Gilts UK 0-5, iShares Markit iBoxx Euro Covered Bond, iShares Markit iBoxx £ Corporate Bond ex-Financials, iShares S&P 500 (Acc) and iShares S&P SmallCap 600.

iii) Market risk arising from interest rate risk

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

The Funds, as listed in the following tables, 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.

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 following tables outline the exposure to significant interest rate risk as at 30 June 2013 and 30 June 2012:

30 June 2013

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Barclays EM Asia Local Govt Capped Bond	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	684	49	522	1,255
Long term financial assets***	-	51,514	-	51,514
Short term financial liabilities**	-	-	(606)	(606)
Long term financial liabilities***	-	-	-	-
Net asset value	684	51,563	(84)	52,163

** Less than one year.

*** Greater than one year.

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

iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2013

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Barclays Emerging Market Local Govt Bond	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	54,417	-	237,301	291,718
Long term financial assets***	-	888,380	-	888,380
Short term financial liabilities**	-	-	(263,046)	(263,046)
Long term financial liabilities***	-	-	-	-
Net asset value	54,417	888,380	(25,745)	917,052
iShares Barclays Euro Aggregate Bond	€'000	€'000	€'000	€'000
Short term financial assets**	17,255	34,492	12,723	64,470
Long term financial assets***	-	716,051	-	716,051
Short term financial liabilities**	-	-	(14,637)	(14,637)
Long term financial liabilities***	-	-	-	-
Net asset value	17,255	750,543	(1,914)	765,884
iShares Barclays Euro Corporate Bond	€'000	€'000	€'000	€'000
Short term financial assets**	32,323	62,307	64,317	158,947
Long term financial assets***	-	2,060,612	-	2,060,612
Short term financial liabilities**	-	-	(56,965)	(56,965)
Long term financial liabilities***	-	-	-	-
Net asset value	32,323	2,122,919	7,352	2,162,594
iShares Barclays Euro Corporate Bond 1-5	€'000	€'000	€'000	€'000
Short term financial assets**	8,152	15,197	7,332	30,681
Long term financial assets***	180	397,355	-	397,535
Short term financial liabilities**	-	-	(4,601)	(4,601)
Long term financial liabilities***	-	-	-	-
Net asset value	8,332	412,552	2,731	423,615
iShares Barclays Euro Corporate Bond ex-Financials	€'000	€'000	€'000	€'000
Short term financial assets**	29,951	22,666	29,792	82,409
Long term financial assets***	-	1,670,449	-	1,670,449
Short term financial liabilities**	-	-	(25,565)	(25,565)
Long term financial liabilities***	-	-	-	-
Net asset value	29,951	1,693,115	4,227	1,727,293
iShares Barclays Euro Corporate Bond ex-Financials 1-5	€'000	€'000	€'000	€'000
Short term financial assets**	11,925	13,412	10,502	35,839
Long term financial assets***	-	556,372	-	556,372
Short term financial liabilities**	-	-	(6,163)	(6,163)
Long term financial liabilities***	-	-	-	-
Net asset value	11,925	569,784	4,339	586,048

** Less than one year.

*** Greater than one year.

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

iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2013

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Barclays Euro Government Bond 5-7	€'000	€'000	€'000	€'000
Short term financial assets**	723	-	2,000	2,723
Long term financial assets***	-	99,047	-	99,047
Short term financial liabilities**	-	-	(681)	(681)
Long term financial liabilities***	-	-	-	-
Net asset value	723	99,047	1,319	101,089
iShares Barclays Euro Government Bond 10-15	€'000	€'000	€'000	€'000
Short term financial assets**	470	-	552	1,022
Long term financial assets***	-	26,689	-	26,689
Short term financial liabilities**	-	-	(466)	(466)
Long term financial liabilities***	-	-	-	-
Net asset value	470	26,689	86	27,245
iShares Barclays Euro Treasury Bond	€'000	€'000	€'000	€'000
Short term financial assets**	4,482	2,813	5,664	12,959
Long term financial assets***	-	331,080	-	331,080
Short term financial liabilities**	-	-	(3,723)	(3,723)
Long term financial liabilities***	-	-	-	-
Net asset value	4,482	333,893	1,941	340,316
iShares Barclays Euro Treasury Bond 0-1	€'000	€'000	€'000	€'000
Short term financial assets**	2,113	80,821	15,088	98,022
Long term financial assets***	-	-	-	-
Short term financial liabilities**	-	-	(15,679)	(15,679)
Long term financial liabilities***	-	-	-	-
Net asset value	2,113	80,821	(591)	82,343
iShares Barclays Global Inflation-Linked Bond	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	1,349	-	8,027	9,376
Long term financial assets***	-	455,453	-	455,453
Short term financial liabilities**	-	-	(5,726)	(5,726)
Long term financial liabilities***	-	-	-	-
Net asset value	1,349	455,453	2,301	459,103
iShares Citigroup Global Government Bond	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	1,349	31,452	1,178	33,979
Long term financial assets***	-	125,181	-	125,181
Short term financial liabilities**	-	-	(944)	(944)
Long term financial liabilities***	-	-	-	-
Net asset value	1,349	156,633	234	158,216

** Less than one year.

*** Greater than one year.

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

iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2013

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares FTSE Gilts UK 0-5	£'000	£'000	£'000	£'000
Short term financial assets**	5,871	100,957	9,144	115,972
Long term financial assets***	-	708,892	-	708,892
Short term financial liabilities**	-	-	(5,085)	(5,085)
Long term financial liabilities***	-	-	-	-
Net asset value	5,871	809,849	4,059	819,779
iShares Markit iBoxx Euro Covered Bond	€'000	€'000	€'000	€'000
Short term financial assets**	11,269	18,659	11,406	41,334
Long term financial assets***	-	720,920	-	720,920
Short term financial liabilities**	-	-	(8,621)	(8,621)
Long term financial liabilities***	-	-	-	-
Net asset value	11,269	739,579	2,785	753,633
iShares Markit iBoxx £ Corporate Bond ex-Financials	£'000	£'000	£'000	£'000
Short term financial assets**	7,430	-	7,309	14,739
Long term financial assets***	-	314,246	-	314,246
Short term financial liabilities**	-	-	(6,817)	(6,817)
Long term financial liabilities***	-	-	-	-
Net asset value	7,430	314,246	492	322,168
iShares MSCI GCC Countries ex-Saudi Arabia	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	130	2	12,269	12,401
Long term financial assets***	-	20	-	20
Short term financial liabilities**	-	-	(721)	(721)
Long term financial liabilities***	-	-	-	-
Net asset value	130	22	11,548	11,700

30 June 2012

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Barclays EM Asia Local Govt Capped Bond****	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	69	-	199	268
Long term financial assets***	-	9,539	-	9,539
Short term financial liabilities**	-	-	(105)	(105)
Long term financial liabilities***	-	-	-	-
Net asset value	69	9,539	94	9,702
iShares Barclays Emerging Market Local Govt Bond	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	4,363	-	15,108	19,471
Long term financial assets***	-	308,337	-	308,337
Short term financial liabilities**	-	-	(8,731)	(8,731)
Long term financial liabilities***	-	-	-	-
Net asset value	4,363	308,337	6,377	319,077

** Less than one year.

*** Greater than one year.

**** Fund launched on 2 March 2012.

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

iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2012

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Barclays Euro Aggregate Bond	€'000	€'000	€'000	€'000
Short term financial assets**	427	17,814	14,793	33,034
Long term financial assets***	4,261	398,220	-	402,481
Short term financial liabilities**	-	-	(6,008)	(6,008)
Long term financial liabilities***	-	-	-	-
Net asset value	4,688	416,034	8,785	429,507
iShares Barclays Euro Corporate Bond	€'000	€'000	€'000	€'000
Short term financial assets**	1,238	52,026	71,406	124,670
Long term financial assets***	74,200	1,135,750	-	1,209,950
Short term financial liabilities**	-	-	(21,547)	(21,547)
Long term financial liabilities***	-	-	-	-
Net asset value	75,438	1,187,776	49,859	1,313,073
iShares Barclays Euro Corporate Bond 1-5	€'000	€'000	€'000	€'000
Short term financial assets**	132	7,029	7,162	14,323
Long term financial assets***	9,700	123,656	-	133,356
Short term financial liabilities**	-	-	(2,057)	(2,057)
Long term financial liabilities***	-	-	-	-
Net asset value	9,832	130,685	5,105	145,622
iShares Barclays Euro Corporate Bond ex-Financials	€'000	€'000	€'000	€'000
Short term financial assets**	1,465	36,283	73,772	111,520
Long term financial assets***	23,697	1,405,779	-	1,429,476
Short term financial liabilities**	-	-	(36,097)	(36,097)
Long term financial liabilities***	-	-	-	-
Net asset value	25,162	1,442,062	37,675	1,504,899
iShares Barclays Euro Corporate Bond ex-Financials 1-5	€'000	€'000	€'000	€'000
Short term financial assets**	329	12,818	45,509	58,656
Long term financial assets***	9,725	387,076	-	396,801
Short term financial liabilities**	-	-	(29,163)	(29,163)
Long term financial liabilities***	-	-	-	-
Net asset value	10,054	399,894	16,346	426,294
iShares Barclays Euro Government Bond 5-7	€'000	€'000	€'000	€'000
Short term financial assets**	37	-	3,271	3,308
Long term financial assets***	-	99,456	-	99,456
Short term financial liabilities**	-	-	(889)	(889)
Long term financial liabilities***	-	-	-	-
Net asset value	37	99,456	2,382	101,875

** Less than one year.

*** Greater than one year.

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

iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2012

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Barclays Euro Government Bond 10-15	€'000	€'000	€'000	€'000
Short term financial assets**	2,517	-	356	2,873
Long term financial assets***	-	9,937	-	9,937
Short term financial liabilities**	-	-	(2,663)	(2,663)
Long term financial liabilities***	-	-	-	-
Net asset value	2,517	9,937	(2,307)	10,147
iShares Barclays Euro Treasury Bond	€'000	€'000	€'000	€'000
Short term financial assets**	23	506	3,995	4,524
Long term financial assets***	-	121,954	-	121,954
Short term financial liabilities**	-	-	(1,724)	(1,724)
Long term financial liabilities***	-	-	-	-
Net asset value	23	122,460	2,271	124,754
iShares Barclays Euro Treasury Bond 0-1	€'000	€'000	€'000	€'000
Short term financial assets**	593	20,376	1,074	22,043
Long term financial assets***	-	-	-	-
Short term financial liabilities**	-	-	(663)	(663)
Long term financial liabilities***	-	-	-	-
Net asset value	593	20,376	411	21,380
iShares Barclays Global Inflation-Linked Bond	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	1,484	-	3,124	4,608
Long term financial assets***	-	489,314	-	489,314
Short term financial liabilities**	-	-	(96)	(96)
Long term financial liabilities***	-	-	-	-
Net asset value	1,484	489,314	3,028	493,826
iShares Citigroup Global Government Bond	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	1,103	6,941	6,547	14,591
Long term financial assets***	-	462,885	-	462,885
Short term financial liabilities**	-	-	(3,274)	(3,274)
Long term financial liabilities***	-	-	-	-
Net asset value	1,103	469,826	3,273	474,202
iShares FTSE Gilts UK 0-5	£'000	£'000	£'000	£'000
Short term financial assets**	712	82,235	15,622	98,569
Long term financial assets***	-	620,494	-	620,494
Short term financial liabilities**	-	-	(7,870)	(7,870)
Long term financial liabilities***	-	-	-	-
Net asset value	712	702,729	7,752	711,193

** Less than one year.

*** Greater than one year.

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

iShares III plc

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2012

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
iShares Markit iBoxx Euro Covered Bond	€'000	€'000	€'000	€'000
Short term financial assets**	284	3,529	8,535	12,348
Long term financial assets***	-	163,034	-	163,034
Short term financial liabilities**	-	-	(2,938)	(2,938)
Long term financial liabilities***	-	-	-	-
Net asset value	284	166,563	5,597	172,444
iShares Markit iBoxx £ Corporate Bond ex-Financials	£'000	£'000	£'000	£'000
Short term financial assets**	387	-	18,628	19,015
Long term financial assets***	10,271	364,344	-	374,615
Short term financial liabilities**	-	-	(8,049)	(8,049)
Long term financial liabilities***	-	-	-	-
Net asset value	10,658	364,344	10,579	385,581
iShares MSCI GCC Countries ex-Saudi Arabia	\$'000	\$'000	\$'000	\$'000
Short term financial assets**	275	-	6,500	6,775
Long term financial assets***	-	2	-	2
Short term financial liabilities**	(275)	-	(186)	(461)
Long term financial liabilities***	-	-	-	-
Net asset value	-	2	6,314	6,316

** Less than one year.

*** Greater than one year.

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, forward currency contracts, equities, corporate bonds, government bonds, rights, warrants, CISs and ETFs (through their underlying holdings).

The Board of Directors have appointed Designated Persons who are responsible for their respective management functions including a Designated Person who is responsible for risk management and whose duties comprise of identifying, monitoring and managing risk including counterparty credit risk.

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

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

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 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 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 to cover any exposure by the counterparty or the Company to the counterparty. "Margin Cash" on the Balance Sheet consists of margin receivable from 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 Funds' cash balances are held by the Sub-Custodian in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Funds' cash balances are separately identified within the records of the Sub-Custodian.

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

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

The long term credit rating of the parent company of the Custodian and Sub-Custodian, State Street Corporation, as at 30 June 2013, is A1 (30 June 2012: 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 plc 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).

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

iShares III plc

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

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

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

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

These arrangements include the Registrar holding the units in the money market CIS's 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 CIS's 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 can receive loaned securities are 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 and UBS AG.

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 30 June 2013 and 30 June 2012.

The following tables detail the credit rating profile of the debt securities held by the Company as at 30 June 2013 and 30 June 2012:

30 June 2013	Currency	Above Aa3 '000	Below Aa3 '000	Total '000
iShares Barclays EM Asia Local Govt Capped Bond	\$	21,578	29,985	51,563
iShares Barclays Emerging Market Local Govt Bond	\$	1,383	886,997	888,380
iShares Barclays Euro Aggregate Bond	€	436,643	313,900	750,543
iShares Barclays Euro Corporate Bond	€	271,075	1,851,844	2,122,919
iShares Barclays Euro Corporate Bond 1-5	€	47,698	365,034	412,732
iShares Barclays Euro Corporate Bond ex-Financials	€	99,989	1,593,126	1,693,115
iShares Barclays Euro Corporate Bond ex-Financials 1-5	€	27,931	541,853	569,784
iShares Barclays Euro Government Bond 5-7	€	85,995	13,052	99,047
iShares Barclays Euro Government Bond 10-15	€	13,648	13,041	26,689
iShares Barclays Euro Treasury Bond	€	208,738	125,155	333,893

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

iShares III plc

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

30 June 2013 (cont)	Currency	Above Aa3 '000	Below Aa3 '000	Total '000
iShares Barclays Euro Treasury Bond 0-1	€	53,301	27,520	80,821
iShares Barclays Global Inflation-Linked Bond	\$	455,453	-	455,453
iShares Citigroup Global Government Bond	\$	143,733	12,900	156,633
iShares FTSE Gilts UK 0-5	£	809,849	-	809,849
iShares Markit iBoxx Euro Covered Bond	€	509,253	230,326	739,579
iShares Markit iBoxx £ Corporate Bond ex-Financials	£	31,126	283,120	314,246
iShares MSCI GCC Countries ex-Saudi Arabia	\$	-	22	22

30 June 2012	Currency	Above Aa3 '000	Below Aa3 '000	Total '000
iShares Barclays EM Asia Local Govt Capped Bond **	\$	-	9,539	9,539
iShares Barclays Emerging Market Local Govt Bond	\$	-	308,337	308,337
iShares Barclays Euro Aggregate Bond	€	251,466	168,829	420,295
iShares Barclays Euro Corporate Bond	€	159,982	1,101,994	1,261,976
iShares Barclays Euro Corporate Bond 1-5	€	15,886	124,499	140,385
iShares Barclays Euro Corporate Bond ex-Financials	€	84,263	1,381,496	1,465,759
iShares Barclays Euro Corporate Bond ex-Financials 1-5	€	21,102	388,517	409,619
iShares Barclays Euro Government Bond 5-7	€	88,817	10,639	99,456
iShares Barclays Euro Government Bond 10-15	€	5,536	4,401	9,937
iShares Barclays Euro Treasury Bond	€	80,107	42,353	122,460
iShares Barclays Euro Treasury Bond 0-1	€	13,709	6,667	20,376
iShares Barclays Global Inflation-Linked Bond	\$	459,812	29,502	489,314
iShares Citigroup Global Government Bond	\$	438,297	31,529	469,826
iShares FTSE Gilts UK 0-5	£	702,729	-	702,729
iShares Markit iBoxx Euro Covered Bond	€	119,020	47,543	166,563
iShares Markit iBoxx £ Corporate Bond ex-Financials	£	37,916	336,699	374,615
iShares MSCI GCC Countries ex-Saudi Arabia	\$	-	2	2

** Fund launched on 2 March 2012.

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

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

iShares III plc

Financial instruments and risks* (continued)

c) Liquidity risk (continued)

All financial liabilities of the Funds held at the years ended 30 June 2013 and 30 June 2012 fall due within one month, with the exception of those disclosed in the tables below:

As at June 2013		1-3
Fund Name	Currency	Months '000
iShares Barclays Emerging Market Local Govt Bond - Forward currency contracts	\$	(536)
iShares EURO STOXX 50 (Acc) - Futures contracts	€	(19)
iShares FTSE Developed World ex-UK - Futures contracts	\$	(2)
iShares MSCI Australia - Futures contracts	\$	(5)
iShares MSCI Emerging Markets (Acc) - Futures contracts	\$	(22)
iShares MSCI Europe (Acc) - Futures contracts	€	(20)
iShares MSCI South Africa - Futures contracts	\$	(2)
iShares MSCI World (Acc) - Futures contracts	\$	(55)
iShares S&P 500 (Acc) - Futures contracts	\$	(13)
iShares S&P SmallCap 600 - Futures contracts	\$	(3)

As at June 2012		1-3
Fund Name	Currency	Months '000
iShares MSCI South Africa - Futures contracts	\$	(1)
iShares MSCI World (Acc) - Futures contracts	\$	(1)

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 43 and 44.

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, 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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes observable requires significant judgement 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.

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

The following is an analysis of the Funds' financial assets and financial liabilities measured at fair value as at 30 June 2013 and 30 June 2012:

30 June 2013

	Level 1	Level 2	Level 3	Total
iShares Barclays EM Asia Local Govt Capped Bond	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	51,563	-	51,563
Total	-	51,563	-	51,563
iShares Barclays Emerging Market Local Govt Bond	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	888,380	-	888,380
- UCITS collective investment schemes	-	253	-	253
- Forward currency contracts	-	566	-	566
Total	-	889,199	-	889,199
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(536)	-	(536)
Total	-	(536)	-	(536)
iShares Barclays Euro Aggregate Bond	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	750,543	-	750,543
Total	-	750,543	-	750,543
iShares Barclays Euro Corporate Bond	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	2,122,919	-	2,122,919
Total	-	2,122,919	-	2,122,919
iShares Barclays Euro Corporate Bond 1-5	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	412,732	-	412,732
- UCITS collective investment schemes	-	9	-	9
Total	-	412,741	-	412,741
iShares Barclays Euro Corporate Bond ex-Financials	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,693,115	-	1,693,115
Total	-	1,693,115	-	1,693,115
iShares Barclays Euro Corporate Bond ex-Financials 1-5	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	569,784	-	569,784
Total	-	569,784	-	569,784

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

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2013

	Level 1	Level 2	Level 3	Total
iShares Barclays Euro Government Bond 5-7	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	99,047	-	99,047
Total	-	99,047	-	99,047
iShares Barclays Euro Government Bond 10-15	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	26,689	-	26,689
Total	-	26,689	-	26,689
iShares Barclays Euro Treasury Bond	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	333,893	-	333,893
- UCITS collective investment schemes	-	5	-	5
Total	-	333,898	-	333,898
iShares Barclays Euro Treasury Bond 0-1	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	80,821	-	80,821
- UCITS collective investment schemes	-	9	-	9
Total	-	80,830	-	80,830
iShares Barclays Global Inflation-Linked Bond	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	455,453	-	455,453
Total	-	455,453	-	455,453
iShares Citigroup Global Government Bond	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	156,633	-	156,633
Total	-	156,633	-	156,633
iShares EURO STOXX 50 (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	72,457	-	-	72,457
- Rights	15	-	-	15
Total	72,472	-	-	72,472
Financial liabilities at fair value through profit or loss				
- Futures contracts	(19)	-	-	(19)
Total	(19)	-	-	(19)

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

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2013

	Level 1	Level 2	Level 3	Total
iShares FTSE Developed World ex-UK	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	19,979	-	-	19,979
- Rights	1	-	-	1
- UCITS exchange traded funds	436	-	-	436
Total	20,416	-	-	20,416
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
Total	(2)	-	-	(2)
iShares FTSE Gilts UK 0-5	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	809,849	-	809,849
- UCITS collective investment schemes	-	16	-	16
Total	-	809,865	-	809,865
iShares Markit iBoxx Euro Covered Bond	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	739,579	-	739,579
- UCITS collective investment schemes	-	1,097	-	1,097
Total	-	740,676	-	740,676
iShares Markit iBoxx £ Corporate Bond ex-Financials	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	314,246	-	314,246
- UCITS collective investment schemes	-	231	-	231
Total	-	314,477	-	314,477
iShares MSCI Australia	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	94,618	-	-	94,618
Total	94,618	-	-	94,618
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
Total	(5)	-	-	(5)
iShares MSCI Canada	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	161,577	-	-	161,577
Total	161,577	-	-	161,577

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

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2013

	Level 1	Level 2	Level 3	Total
iShares MSCI Emerging Markets (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	294,413	-	-	294,413
Total	294,413	-	-	294,413
Financial liabilities at fair value through profit or loss				
- Futures contracts	(22)	-	-	(22)
Total	(22)	-	-	(22)
iShares MSCI Emerging Markets SmallCap	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	350,446	-	206	350,652
Total	350,446	-	206	350,652
iShares MSCI Europe (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	94,369	-	-	94,369
- Rights	9	-	-	9
Total	94,378	-	-	94,378
Financial liabilities at fair value through profit or loss				
- Futures contracts	(20)	-	-	(20)
Total	(20)	-	-	(20)
iShares MSCI Europe ex-EMU	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	16,787	-	-	16,787
Total	16,787	-	-	16,787
iShares MSCI GCC Countries ex-Saudi Arabia	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	11,667	-	-	11,667
- Debt securities	-	22	-	22
Total	11,667	22	-	11,689
iShares MSCI Japan (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	145,578	-	-	145,578
- Futures contracts	17	-	-	17
Total	145,595	-	-	145,595
iShares MSCI Japan SmallCap	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	166,523	-	-	166,523
- Rights	6	-	-	6
- Futures contracts	21	-	-	21
Total	166,550	-	-	166,550

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

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2013

	Level 1	Level 2	Level 3	Total
iShares MSCI Pacific ex-Japan	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	391,573	-	-	391,573
- Rights	-	-	2	2
Total	391,573	-	2	391,575
iShares MSCI South Africa	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	14,373	-	-	14,373
Total	14,373	-	-	14,373
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
Total	(2)	-	-	(2)
iShares MSCI World (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	540,698	-	-	540,698
- Rights	15	-	-	15
- UCITS exchange traded funds	22,073	-	-	22,073
- Futures contracts	19	-	-	19
Total	562,805	-	-	562,805
Financial liabilities at fair value through profit or loss				
- Futures contracts	(55)	-	-	(55)
Total	(55)	-	-	(55)
iShares S&P 500 (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	299,359	-	-	299,359
Total	299,359	-	-	299,359
Financial liabilities at fair value through profit or loss				
- Futures contracts	(13)	-	-	(13)
Total	(13)	-	-	(13)
iShares S&P SmallCap 600	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	328,048	-	-	328,048
Total	328,048	-	-	328,048
Financial liabilities at fair value through profit or loss				
- Futures contracts	(3)	-	-	(3)
Total	(3)	-	-	(3)

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

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2012

	Level 1	Level 2	Level 3	Total
iShares Barclays EM Asia Local Govt Capped Bond	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	9,539	-	9,539
Total	-	9,539	-	9,539
iShares Barclays Emerging Market Local Govt Bond	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	308,337	-	308,337
- UCITS collective investment schemes	-	12	-	12
Total	-	308,349	-	308,349
iShares Barclays Euro Aggregate Bond	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	420,295	-	420,295
- UCITS collective investment schemes	-	713	-	713
Total	-	421,008	-	421,008
iShares Barclays Euro Corporate Bond	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,261,976	-	1,261,976
- UCITS collective investment schemes	-	20,182	-	20,182
Total	-	1,282,158	-	1,282,158
iShares Barclays Euro Corporate Bond 1-5	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	140,385	-	140,385
- UCITS collective investment schemes	-	1,972	-	1,972
Total	-	142,357	-	142,357
iShares Barclays Euro Corporate Bond ex-Financials	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,465,759	-	1,465,759
- UCITS collective investment schemes	-	24,714	-	24,714
Total	-	1,490,473	-	1,490,473
iShares Barclays Euro Corporate Bond ex-Financials 1-5	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	409,619	-	409,619
- UCITS collective investment schemes	-	32,628	-	32,628
Total	-	442,247	-	442,247
iShares Barclays Euro Government Bond 5-7	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	99,456	-	99,456
- UCITS collective investment schemes	-	45	-	45
Total	-	99,501	-	99,501

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

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2012

	Level 1	Level 2	Level 3	Total
iShares Barclays Euro Government Bond 10-15	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	9,937	-	9,937
Total	-	9,937	-	9,937
iShares Barclays Euro Treasury Bond	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	122,460	-	122,460
- UCITS collective investment schemes	-	10	-	10
Total	-	122,470	-	122,470
iShares Barclays Euro Treasury Bond 0-1	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	20,376	-	20,376
- UCITS collective investment schemes	-	572	-	572
Total	-	20,948	-	20,948
iShares Barclays Global Inflation-Linked Bond	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	489,314	-	489,314
Total	-	489,314	-	489,314
iShares Citigroup Global Government Bond	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	469,826	-	469,826
Total	-	469,826	-	469,826
iShares EURO STOXX 50 (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	34,889	-	-	34,889
- Rights	11	-	-	11
- Futures contracts	15	-	-	15
Total	34,915	-	-	34,915
iShares FTSE Developed World ex-UK	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	30,682	22	-	30,704
- Rights	2	-	-	2
- UCITS exchange traded funds	887	-	-	887
Total	31,571	22	-	31,593
iShares FTSE Gilts UK 0-5	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	702,729	-	702,729
- UCITS collective investment schemes	-	5,194	-	5,194
Total	-	707,923	-	707,923

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

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2012

	Level 1	Level 2	Level 3	Total
iShares Markit iBoxx Euro Covered Bond	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	166,563	-	166,563
- UCITS collective investment schemes	-	3,122	-	3,122
Total	-	169,685	-	169,685
iShares Markit iBoxx £ Corporate Bond ex-Financials	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	374,615	-	374,615
- UCITS collective investment schemes	-	1,280	-	1,280
Total	-	375,895	-	375,895
iShares MSCI Australia	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	63,394	-	-	63,394
- Futures contracts	4	-	-	4
Total	63,398	-	-	63,398
iShares MSCI Canada	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	166,189	-	-	166,189
- Rights	39	-	-	39
- Futures contracts	7	-	-	7
Total	166,235	-	-	166,235
iShares MSCI Emerging Markets (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	211,886	-	-	211,886
- UCITS exchange traded funds	406	-	-	406
- Futures contracts	47	-	-	47
Total	212,339	-	-	212,339
iShares MSCI Emerging Markets SmallCap	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	235,783	2,155	507	238,445
- Rights	417	-	-	417
- Warrants	95	-	-	95
Total	236,295	2,155	507	238,957
iShares MSCI Europe (Acc)	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	66,703	3	-	66,706
- Rights	7	-	-	7
- Futures contracts	35	-	-	35
Total	66,745	3	-	66,748

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

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2012

	Level 1	Level 2	Level 3	Total
iShares MSCI Europe ex-EMU	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	14,833	-	-	14,833
- Futures contracts	2	-	-	2
Total	14,835	-	-	14,835
iShares MSCI GCC Countries ex-Saudi Arabia	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	6,311	-	-	6,311
- Debt securities	-	2	-	2
Total	6,311	2	-	6,313
iShares MSCI Japan (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	61,996	-	-	61,996
- Futures contracts	33	-	-	33
Total	62,029	-	-	62,029
iShares MSCI Japan SmallCap	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	105,356	-	-	105,356
- Futures contracts	2	-	-	2
Total	105,358	-	-	105,358
iShares MSCI Pacific ex-Japan	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	287,042	-	-	287,042
- Futures contracts	4	-	-	4
Total	287,046	-	-	287,046
iShares MSCI South Africa	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	61,106	-	-	61,106
Total	61,106	-	-	61,106
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	(1)	-	-	(1)
iShares MSCI World (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	291,749	7	-	291,756
- Rights	14	-	-	14
- UCITS exchange traded funds	22,919	-	-	22,919
- Futures contracts	125	-	-	125
Total	314,807	7	-	314,814

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

iShares III plc

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2012

	Level 1	Level 2	Level 3	Total
iShares MSCI World (Acc) (cont)	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	(1)	-	-	(1)
iShares S&P 500 (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	161,436	-	-	161,436
- Futures contracts	10	-	-	10
Total	161,446	-	-	161,446
iShares S&P SmallCap 600	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	71,519	-	-	71,519
- Futures contracts	2	-	-	2
Total	71,521	-	-	71,521

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1, these include active listed equities, 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, collective investment schemes 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 equities and rights quoted on suspended markets. The Company has used specific valuation techniques to determine the fair value of these securities.

The transfers from level 1 to level 2 during the period are deemed immaterial for the purposes of presenting a transfer table.

The level 3 equities consist of securities with stale and/or suspended prices. The total market value of level 3 securities is deemed immaterial for the purposes of presenting a level 3 roll forward table.

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 48 and 49 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.

iShares III plc

Financial instruments and risks* (continued)

e) Global exposure (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit. For relative VaR, the VaR of the Funds portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

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 Barclays EM Asia Local Govt Capped Bond	Relative VaR	Barclays Emerging Markets Asia Local Currency Govt Country Capped Index	50.60	49.03	49.92
iShares Barclays Emerging Market Local Govt Bond	Relative VaR	Barclays Emerging Markets Local Currency Core Government Bond Index	51.26	48.83	49.88
iShares Barclays Euro Aggregate Bond	Relative VaR	Barclays Euro Aggregate Bond Index	50.77	49.67	50.08
iShares Barclays Euro Corporate Bond	Relative VaR	Barclays Euro Corporate Bond Index	51.32	49.68	50.13
iShares Barclays Euro Corporate Bond 1-5	Relative VaR	Barclays Euro Corporate 1-5 Year Bond Index	50.25	49.58	49.65
iShares Barclays Euro Corporate Bond ex-Financials	Relative VaR	Barclays Euro Corporate ex-Financials Bond Index	51.78	49.67	50.21
iShares Barclays Euro Corporate Bond ex-Financials 1-5	Relative VaR	Barclays Euro Corporate ex Financials 1-5 Year Bond Index	51.69	40.37	46.96
iShares Barclays Euro Government Bond 5-7	Relative VaR	Barclays Euro Government Bond 5-7 Year Term Index	50.36	49.58	49.96
iShares Barclays Euro Government Bond 10-15	Relative VaR	Barclays Euro Government Bond 10-15 Year Term Index	50.25	49.58	49.96
iShares Barclays Euro Treasury Bond	Relative VaR	Barclays Euro Treasury Bond Index	50.41	49.81	50.00
iShares Barclays Euro Treasury Bond 0-1	Relative VaR	Barclays Euro Short Treasury (0-12 Months) Bond Index	51.10	47.20	49.35
iShares Barclays Global Inflation-Linked Bond	Relative VaR	Barclays World Government Inflation-Linked Bond Index	50.13	49.77	50.00
iShares Citigroup Global Government Bond	Relative VaR	Citigroup Group-of-Seven (G7) Index	50.08	49.91	50.00
iShares EURO STOXX 50 (Acc)	Relative VaR	EURO STOXX ®50 Index	52.67	46.29	50.10
iShares FTSE Developed World ex-UK	Relative VaR	FTSE Developed ex-UK Index	56.32	48.75	50.23
iShares FTSE Gilts UK 0-5	Relative VaR	FTSE UK Conventional Gilts Up to 5 Years Index	50.62	49.90	49.99
iShares Markit iBoxx Euro Covered Bond	Relative VaR	Markit iBoxx Euro Covered Index	51.05	49.55	50.06
iShares Markit iBoxx £ Corporate Bond ex-Financials	Relative VaR	Markit iBoxx GBP Non-Financials Index	50.60	49.76	50.07
iShares MSCI Australia	Relative VaR	MSCI Australia Index	54.61	48.08	49.88
iShares MSCI Canada	Relative VaR	MSCI Canada Index	51.39	48.60	49.93
iShares MSCI Emerging Markets (Acc)	Relative VaR	MSCI Emerging Markets Index	52.82	45.81	50.04
iShares MSCI Emerging Markets SmallCap	Relative VaR	MSCI Emerging Markets Small Cap Index	55.09	45.98	49.97
iShares MSCI Europe (Acc)	Relative VaR	MSCI Europe Index	53.90	46.91	50.06
iShares MSCI Europe ex-EMU	Relative VaR	MSCI Europe ex EMU Index	50.46	47.19	49.98
iShares MSCI GCC Countries ex-Saudi Arabia	Relative VaR	MSCI GCC Countries ex Saudi Arabia 10/40 Index	51.75	46.07	49.51

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

iShares III plc

Financial instruments and risks* (continued)

e) Global exposure (continued)

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 Japan (Acc)	Relative VaR	MSCI Japan Index	52.39	48.76	50.04
iShares MSCI Japan SmallCap	Relative VaR	MSCI Japan SmallCap Index	52.31	45.45	49.89
iShares MSCI Pacific ex-Japan	Relative VaR	MSCI Pacific ex Japan Index	52.53	47.51	49.83
iShares MSCI South Africa	Relative VaR	MSCI South Africa Index	52.19	40.13	49.34
iShares MSCI World (Acc)	Relative VaR	MSCI World Index	52.95	43.67	49.83
iShares S&P 500 (Acc)	Relative VaR	S&P 500 Index	52.44	47.76	49.93
iShares S&P SmallCap 600	Relative VaR	S&P SmallCap 600 Index	51.19	47.26	49.96

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 standard bonds.

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 table below is the average leverage employed during the year ended 30 June 2013:

Fund	Average leverage employed during the year ended 30 June 2013 %
iShares Barclays EM Asia Local Govt Capped Bond**	-
iShares Barclays Emerging Market Local Govt Bond	9.43
iShares Barclays Euro Aggregate Bond**	-
iShares Barclays Euro Corporate Bond**	-
iShares Barclays Euro Corporate Bond 1-5**	-
iShares Barclays Euro Corporate Bond ex-Financials**	-
iShares Barclays Euro Corporate Bond ex-Financials 1-5**	-
iShares Barclays Euro Government Bond 5-7**	-
iShares Barclays Euro Government Bond 10-15**	-
iShares Barclays Euro Treasury Bond**	-
iShares Barclays Euro Treasury Bond 0-1**	-
iShares Barclays Global Inflation-Linked Bond**	-
iShares Citigroup Global Government Bond**	-
iShares EURO STOXX 50 (Acc)	1.10
iShares FTSE Developed World ex-UK	0.37

** This Fund did not hold financial derivative instruments during the year ended 30 June 2013.

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

iShares III plc

Financial instruments and risks* (continued)

e) Global exposure (continued)

Fund	Average leverage employed during the year ended 30 June 2013 %
iShares FTSE Gilts UK 0-5**	-
iShares Markit iBoxx Euro Covered Bond**	-
iShares Markit iBoxx £ Corporate Bond ex-Financials**	-
iShares MSCI Australia	0.91
iShares MSCI Canada	0.66
iShares MSCI Emerging Markets (Acc)	0.43
iShares MSCI Emerging Markets SmallCap	0.01
iShares MSCI Europe (Acc)	0.71
iShares MSCI Europe ex-EMU	0.71
iShares MSCI GCC Countries ex-Saudi Arabia	0.46
iShares MSCI Japan (Acc)	0.61
iShares MSCI Japan SmallCap	0.58
iShares MSCI Pacific ex-Japan	0.47
iShares MSCI South Africa	0.56
iShares MSCI World (Acc)	0.55
iShares S&P 500 (Acc)	0.26
iShares S&P SmallCap 600	0.30

** This Fund did not hold financial derivative instruments during the year ended 30 June 2013.

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

iShares III plc

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	299,872	193,225
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	169,347	(71,657)
Total gains		469,219	121,568
Operating expenses	4	(30,804)	(17,300)
Net operating profit		438,415	104,268
Finance costs:			
Distributions to redeemable participating shareholders	6	(226,195)	(141,241)
Interest expense	7	(38)	(25)
Total finance costs		(226,233)	(141,266)
Net profit/(loss) for the financial year before tax		212,182	(36,998)
Capital gains tax	8	(853)	(239)
Non-reclaimable withholding tax	8	(4,896)	(3,496)
Net profit/(loss) for the financial year after tax		206,433	(40,733)
Adjustment to align to the valuation methodology as set out in the prospectus	9	2,386	3,356
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		208,819	(37,377)

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: 30 October 2013

Date: 30 October 2013

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	8,160,164	4,410,062
Notional foreign exchange adjustment*	(141,674)	336,994
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	208,819	(37,377)
Share transactions:		
Proceeds from issue of redeemable participating shares	6,427,126	5,404,688
Payments on redemption of redeemable participating shares	(2,748,459)	(1,954,203)
Increase in net assets resulting from share transactions	3,678,667	3,450,485
Net assets attributable to redeemable participating shareholders at the end of the year	11,905,976	8,160,164

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the year using the exchange rate as at 30 June 2013. The average rate for the year is applied to income statement items and share transactions. (See note 17).

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

iShares III plc

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		223,794	19,797
Margin cash account		3,704	3,676
Receivables	12	377,881	213,873
Financial assets at fair value through profit or loss	13	11,702,711	8,064,263
Total current assets		12,308,090	8,301,609
CURRENT LIABILITIES			
Bank overdraft		(3,140)	(3,412)
Margin cash account		(2,540)	(2,488)
Payables	14	(284,497)	(55,154)
Distributions payable to redeemable participating shareholders		(120,260)	(86,856)
Financial liabilities at fair value through profit or loss	13	(530)	(2)
Total current liabilities		(410,967)	(147,912)
Net assets attributable to redeemable participating shareholders		11,897,123	8,153,697
Adjustment to align to the valuation methodology as set out in the prospectus	9	8,853	6,467
Net asset value attributable to redeemable participating shareholders at the end of the year		11,905,976	8,160,164

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

Paul McGowan
Director

Date: 30 October 2013

Date: 30 October 2013

iShares III plc

Notes to the financial statements

For the year ended 30 June 2013

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84.

On 23 September 2013, the Board of Directors resolved to commence the wind up of iShares MSCI Europe ex-EMU UCITS ETF and iShares Developed World ex-UK UCITS ETF with effect from 23 October 2013. These Funds have been prepared on a termination basis.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit interest income	118	117
Dividend income	59,862	41,112
Bond interest income	237,994	151,254
Securities lending income	1,792	656
Management fee rebate*	106	86
	299,872	193,225

* The management fee rebate is calculated based on the amount invested by iShares FTSE Developed World ex-UK, iShares MSCI Emerging Markets (Acc) and iShares MSCI World (Acc) multiplied by the management fee rate of the underlying Funds.

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	169,541	(70,149)
Net gains/(losses) on futures contracts	1,072	(735)
Net gains on forward currency contracts	46	-
Net losses on other investments	(1,312)	(773)
	169,347	(71,657)

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(30,804)	(17,300)
	(30,804)	(17,300)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 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 Barclays Capital EM Asia Local Govt Capped Bond	0.50
iShares Barclays Capital Emerging Market Local Govt Bond	0.50
iShares Barclays Capital Euro Aggregate Bond	0.25
iShares Barclays Capital Euro Corporate Bond	0.20
iShares Barclays Capital Euro Corporate Bond 1-5	0.20
iShares Barclays Capital Euro Corporate Bond ex-Financials	0.20
iShares Barclays Capital Euro Corporate Bond ex-Financials 1-5	0.20
iShares Barclays Capital Euro Government Bond 5-7	0.20
iShares Barclays Capital Euro Government Bond 10-15	0.20
iShares Barclays Capital Euro Treasury Bond	0.20
iShares Barclays Capital Euro Treasury Bond 0-1	0.20
iShares Barclays Capital Global Inflation-Linked Bond	0.25
iShares Citigroup Global Government Bond	0.20
iShares EURO STOXX 50 (Acc)	0.35
iShares FTSE Developed World ex-UK	0.50
iShares FTSE Gilts UK 0-5	0.20
iShares Markit iBoxx Euro Covered Bond	0.20
iShares Markit iBoxx £ Corporate Bond ex-Financials	0.20
iShares MSCI Australia	0.59
iShares MSCI Canada	0.59
iShares MSCI Emerging Markets (Acc)	0.75
iShares MSCI Emerging Markets SmallCap	0.74
iShares MSCI Europe (Acc)	0.35
iShares MSCI Europe ex-EMU	0.40
iShares MSCI GCC Countries ex-Saudi Arabia	0.80
iShares MSCI Japan (Acc)	0.59
iShares MSCI Japan SmallCap	0.59
iShares MSCI Pacific ex-Japan	0.60
iShares MSCI South Africa	0.74
iShares MSCI World (Acc)	0.50
iShares S&P 500 (Acc)	0.40
iShares S&P SmallCap 600	0.40

iShares III plc

Notes to the financial statements (continued)

For the year ended 30 June 2013

5. MANAGEMENT FEES (continued)

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 of the Company allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”).

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 30 June 2013 €’000	Year ended 30 June 2012 €’000
Directors’ fees	(30)	(30)
Audit fees relating to the audit of the annual accounts	(301)	(298)

There were no fees other than the audit fees disclosed above paid to PricewaterhouseCoopers in 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 30 June 2013 €’000	Year ended 30 June 2012 €’000
September 2011	-	2,076
December 2011	-	70,442
March 2012	-	1,870
June 2012	-	85,596
September 2012	3,552	-
December 2012	120,915	-
March 2013	2,671	-
June 2013	120,808	-
	247,946	159,984
Equalisation income	(35,774)	(28,256)
Equalisation expense	14,023	9,513
	226,195	141,241

7. INTEREST EXPENSE

	Year ended 30 June 2013 €’000	Year ended 30 June 2012 €’000
Bank interest	(38)	(25)
	(38)	(25)

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.

iShares III plc

Notes to the financial statements (continued)

For the year ended 30 June 2013

8. TAXATION (continued)

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 30 June 2013 €'000	Year ended 30 June 2012 €'000
Balance brought forward	6,467	3,111
Adjustment to align to the valuation methodology as set out in the prospectus	2,386	3,356
Total adjustment for the year	2,386	3,356
Balance carried forward	8,853	6,467

Further details are set out in the accounting policies note I) on pages 46 and 47.

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 30 June 2013 and 30 June 2012. 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 30 June 2013 €'000	Year ended 30 June 2012 €'000
Transactions costs	(1,217)	(329)

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.

Redeemable Participating Shares - issued and fully paid

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	120,360,783	70,163,103
Issued during year	94,721,325	83,232,067
Redeemed during year	(42,389,782)	(33,034,387)
Balance at the end of year	172,692,326	120,360,783

Authorised

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

Subscriber shares

The Company has issued 2 subscriber shares to the Manager or 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.

iShares III plc

Notes to the financial statements (continued)

For the year ended 30 June 2013

12. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Subscription for shares awaiting settlement	13,836	-
Sales of securities awaiting settlement	200,442	9,884
Dividend income receivable	6,739	5,399
Deposit interest receivable	37	16
Securities lending income receivable	186	109
Bond income receivable	155,947	111,595
Tax reclaim receivable	669	-
Management fee rebate receivable*	7	8
Distributions payables held with Registrar**	-	86,856
Other receivables	18	6
	377,881	213,873

* The management fee rebate is calculated based on the amount invested by iShares FTSE Developed World ex-UK, iShares MSCI Emerging Markets (Acc) and iShares MSCI World (Acc) multiplied by the management fee rate of the underlying fund.

** This relates to distribution monies that have been transferred from the Company's accounts held with its custodian, State Street Custodian 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.

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

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in equities	2,348,498	1,497,894
Investment in UCITS exchange traded funds	17,317	19,079
Investment in bonds	9,334,772	6,454,620
Investment in UCITS collective investment schemes	1,603	91,969
Investment in warrants	-	75
Investment in rights	42	390
Unrealised gains on futures contracts	44	236
Unrealised gains on forward currency contracts	435	-
	11,702,711	8,064,263
Financial liabilities:		
Unrealised losses on futures contracts	(117)	(2)
Unrealised losses on forward currency contracts	(413)	-
	(530)	(2)

14. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Payable for fund shares repurchased	(29,444)	(2,267)
Purchase of securities awaiting settlement	(251,634)	(50,828)
Interest payable	(61)	(83)
Management fees payable	(2,774)	(1,802)
Capital gains tax payable	(305)	(83)
Interest on tax liability	-	(91)
Other payables	(279)	-
	(284,497)	(55,154)

15. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the years ended 30 June 2013 and 30 June 2012.

16. COMMITMENTS AND CONTINGENT LIABILITIES

As disclosed in note 21 on page 94, iShares MSCI Europe (Acc) 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 risk ceasing 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 30 June 2013, iShares MSCI Europe (Acc) has a contingent liability to investors who held their shares in the Fund through 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.

17. EXCHANGE RATES

The rates of exchange ruling at 30 June 2013 and 30 June 2012 were:

		30 June 2013	30 June 2012
EUR1=	CHF	1.2299	1.2012
	DKK	7.4587	7.4343
	GBP	0.8570	0.8091
	NOK	7.9369	7.5438
	SEK	8.7733	8.7595
	USD	1.2998	1.2691

iShares III plc

Notes to the financial statements (continued)

For the year ended 30 June 2013

17. EXCHANGE RATES (continued)

		30 June 2013	30 June 2012
GBP1=	EUR	1.1668	1.2359
	USD	1.5167	1.5685
USD1=	AED	3.6730	3.6730
	AUD	1.0925	0.9756
	BHD	0.3770	0.3771
	BRL	2.2091	2.0185
	CAD	1.0550	1.0195
	CHF	0.9462	0.9465
	CLP	505.9450	502.3000
	CNY	6.1376	6.3541
	COP	1,931.2500	1,784.8000
	CZK	19.9831	20.1194
	DKK	5.7382	5.8582
	EGP	7.0194	6.0585
	EUR	0.7693	0.7880
	GBP	0.6593	0.6376
	HKD	7.7564	7.7569
	HUF	226.5916	225.1724
	IDR	9,925.0000	9,392.5000
	ILS	3.6404	3.9072
	INR	59.4250	55.8350
	JPY	99.3350	79.7900
	KRW	1,142.0500	1,145.3500
	KWD	0.2853	0.2799
	MXN	13.0259	13.4259
	MYR	3.1595	3.1755
	NOK	6.1061	5.9445
	NZD	1.2948	1.2442
	OMR	0.3850	0.3850
	PEN	2.7820	2.6645
PHP	43.2000	42.1350	
PLN	3.3314	3.3373	
QAR	3.6405	3.6415	
RON	3.4367	3.5058	
RUB	32.8280	32.4368	
SEK	6.7495	6.9024	
SGD	1.2683	1.2668	
THB	31.0150	31.7600	
TRY	1.9295	1.8087	
TWD	29.9710	29.8850	
ZAR	9.9272	8.1785	

The average rates of exchange for the years ended 30 June 2013 and 30 June 2012 were:

		30 June 2013	30 June 2012
EUR1=	GBP	0.8240	0.8441
	USD	1.2926	1.3363

18. RELATED PARTY TRANSACTIONS

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

The following entities are disclosed as related parties to the Company as at 30 June 2013:

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. ("BlackRock"), a company incorporated in Delaware USA. PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock. PNC did not provide any services to the Company in the years ended 30 June 2013 or 30 June 2012.

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 Advisers 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.

iShares III plc

Notes to the financial statements (continued)

For the year ended 30 June 2013

18. RELATED PARTY TRANSACTIONS (continued)

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 28 August 2012, Graham Bamping was appointed as non-executive Director of the Company. On 28 November 2012, Mark Stockley resigned as a non-executive Director of the Company. On 31 December 2012, Nicholas C.D. Hall and Geoffrey D. Radcliffe resigned as non-executive Directors of the Company. On 31 March 2013, William Roberts, Graham Bamping, John Donohoe, Liam Miley and Desmond Murray 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.

William Roberts, Desmond Murray, John Donohoe, Liam Miley and Graham Bamping 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.

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

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

The Directors of the Company which are also employees of the BlackRock Group have agreed to waive their 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, 389 redeemable participating shares in iShares MSCI Japan SmallCap and 159 in iShares MSCI Emerging Markets SmallCap. This Shareholding had not changed as at 31 May 2013.

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.

As at 30 June 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 87 and note 12 on page 90.

30 June 2013

Fund name	Underlying Fund	% NAV of the fund	No of Shares held
iShares Barclays Emerging Market Local Govt Bond	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	0.03	252,711
iShares Barclays Euro Corporate Bond 1-5*	Institutional Cash Series plc - Institutional Euro Liquidity Fund	0.00	8,870
iShares Barclays Euro Treasury Bond*	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.00	5,462
iShares Barclays Euro Treasury Bond 0-1	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.01	8,768
iShares FTSE Developed World ex-UK	iShares MSCI Korea	2.12	13,075
iShares FTSE Gilts UK 0-5*	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.00	16,456
iShares Markit iBoxx Euro Covered Bond	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.15	1,096,986
iShares Markit iBoxx £ Corporate Bond ex-Financials	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.07	231,197
iShares MSCI World (Acc)	iShares MSCI Japan	3.90	1,952,120

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

iShares III plc

Notes to the financial statements (continued)

For the year ended 30 June 2013

18. RELATED PARTY TRANSACTIONS (continued)

30 June 2012

Fund name	Underlying Fund	% NAV of the fund	No of Shares held
iShares Barclays Emerging Market Local Govt Bond	Institutional Cash Series Plc- Institutional US Dollar Liquidity Fund	0.01	12,044
iShares Barclays Euro Aggregate Bond	Institutional Cash Series Plc- Institutional Euro Liquidity Fund	0.17	713,394
iShares Barclays Euro Corporate Bond	Institutional Cash Series Plc- Institutional Euro Liquidity Fund	1.54	20,182,259
iShares Barclays Euro Corporate Bond 1-5	Institutional Cash Series Plc- Institutional Euro Liquidity Fund	1.35	1,971,605
iShares Barclays Euro Corporate Bond ex-Financials	Institutional Cash Series Plc- Institutional Euro Liquidity Fund	1.64	24,714,283
iShares Barclays Euro Corporate Bond ex-Financials 1-5	Institutional Cash Series Plc- Institutional Euro Liquidity Fund	7.65	32,628,277
iShares Barclays Euro Government Bond 5-7*	Institutional Cash Series Plc- Institutional Euro Liquidity Fund	0.04	44,804
iShares Barclays Euro Treasury Bond*	Institutional Cash Series Plc- Institutional Euro Liquidity Fund	0.01	10,090
iShares Barclays Euro Treasury Bond 0-1*	Institutional Cash Series Plc- Institutional Euro Liquidity Fund	2.67	571,997
iShares FTSE Developed World ex-UK	iShares MSCI Korea	2.80	25,948
iShares FTSE Gilts UK 0-5	Institutional Cash Series Plc- Institutional Sterling Liquidity Fund	0.73	5,194,108
iShares Markit iBoxx Euro Covered Bond	Institutional Cash Series Plc- Institutional Euro Liquidity Fund	1.80	3,122,276
iShares Markit iBoxx £ Corporate Bond ex-Financials	Institutional Cash Series Plc- Institutional Sterling Liquidity Fund	0.33	1,208,303
iShares MSCI Emerging Markets (Acc)	iShares MSCI Emerging Markets	0.19	11,000
iShares MSCI World (Acc)	iShares MSCI Japan	7.19	2,444,558

* 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 30 June 2013 or 30 June 2012.

No provisions have been recognised by the Funds against amounts due from related parties at the year-end date (30 June 2012: Nil).

No amounts have been written off in the year in respect of amounts due to or from related parties (30 June 2012: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (30 June 2012: Nil).

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.

iShares III plc

Notes to the financial statements (continued)

For the year ended 30 June 2013

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 the 30 June 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 of securities lending borrowers can be seen on page 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	1,792	656
Value of securities on loan at year end	848,364	293,649
Value of collateral held by the Company at year end	915,572	318,930

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 the individual Fund's Schedule of Investments and note 3 to the financial statements.

21. SIGNIFICANT EVENTS DURING THE YEAR

On 15 August 2012, iShares Barclays Euro Corporate Bond ex-Financials and iShares Barclays Emerging Markets Local Govt Bond were listed on the Six Swiss Exchange.

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

On 28 November 2012, Mark Stockley resigned as a non-executive Director of the Company.

With effect from 3 December 2012 and in accordance with UCITS notices issued by the Central Bank of Ireland, the Investment Manager changed the methodology to monitor, measure and manage, the global exposure from Financial Derivative Instruments ("FDI"). The Investment Manager moved from the Commitment Approach to a methodology known as Value at Risk ("VaR"). 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.

An updated prospectus was issued on 3 December 2012, please refer to page 4 for a list of the Fund names and benchmark names which were changed. For a full list of all amendments made please refer to the prospectus.

On 31 December 2012, Nicholas C.D. Hall and Geoffrey D. Radcliffe resigned as non-executive Directors of the Company.

Effective from 4 February 2013, iShares MSCI Europe (Acc) is no longer eligible to be held within a French plan d'épargne en actions ("PEA") as a result of (i) the increase in the number of Swiss components in the underlying benchmark, and (ii) the strength of the Swiss Franc against the Euro (the base currency of the Fund). As a consequence of no longer being PEA eligible, shares in the Fund can no longer be held through a PEA without risking the immediate closure of the entire PEA.

An addendum to the prospectus was issued on 14 February 2013.

On 31 March 2013, William Roberts, Graham Bamping, John Donohoe, Liam Miley and Desmond Murray 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.

iShares III plc

Notes to the financial statements (continued)

For the year ended 30 June 2013

22. SUBSEQUENT EVENTS

The Labuan International Financial Exchange (Malaysia) was added to the list of eligible stock exchanges, effective 1 July 2013.

An updated prospectus was issued on 1 July 2013, please refer to page 6 for a list of the Fund names which were changed. For a full list of all amendments made please refer to the prospectus.

On 23 September 2013, the Board of Directors resolved to commence the wind up of iShares MSCI Europe ex-EMU UCITS ETF and iShares Developed World ex-UK UCITS ETF with effect from 23 October 2013. The financial statements of these Funds have been prepared on a termination basis.

Effective 23 September 2013 the TER's of the following Funds were amended:

Fund Name	Current TER %	New TER %
iShares EURO STOXX 50 UCITS ETF (Acc)	0.35	0.20
iShares MSCI Australia UCITS ETF	0.59	0.50
iShares MSCI Canada UCITS ETF	0.59	0.48
iShares MSCI Emerging Markets UCITS ETF (Acc)	0.75	0.68
iShares MSCI Europe UCITS ETF (Acc)	0.35	0.33
iShares MSCI Japan UCITS ETF (Acc)	0.59	0.48
iShares MSCI South Africa UCITS ETF	0.74	0.65
iShares MSCI World UCITS ETF (Acc)	0.50	0.40
iShares S&P 500 UCITS ETF (Acc)	0.40	0.15

Other than the above, there have been no events subsequent to the year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 30 June 2013.

iShares Barclays EM Asia Local Govt Capped Bond

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Period ended 30 June 2012* \$'000
Operating income	2	1,112	137
Net losses on financial assets/liabilities at fair value through profit or loss	3	(2,786)	(316)
Total losses		(1,674)	(179)
Operating expenses	4	(146)	(16)
Net operating loss		(1,820)	(195)
Finance costs:			
Distributions to redeemable participating shareholders	6	(787)	(91)
Total finance costs		(787)	(91)
Net loss for the financial year/period before tax		(2,607)	(286)
Capital gains tax		(111)	(7)
Non-reclaimable withholding tax		(55)	(5)
Net loss for the financial year/period after tax		(2,773)	(298)
Decrease in net assets attributable to redeemable participating shareholders from operations		(2,773)	(298)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Period ended 30 June 2012* \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	9,702	-
Decrease in net assets attributable to redeemable participating shareholders from operations	(2,773)	(298)
Share transactions:		
Proceeds from issue of redeemable participating shares	45,234	10,000
Increase in net assets resulting from share transactions	45,234	10,000
Net assets attributable to redeemable participating shareholders at the end of the year/period	52,163	9,702

* For the period from 2 March 2012 (launch date) to 30 June 2012.

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

iShares Barclays EM Asia Local Govt Capped Bond

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		684	69
Receivables	10	522	199
Financial assets at fair value through profit or loss	11	51,563	9,539
Total current assets		52,769	9,807
CURRENT LIABILITIES			
Payables	12	(49)	(14)
Distributions payable to redeemable participating shareholders	6	(557)	(91)
Total current liabilities		(606)	(105)
Net asset value attributable to redeemable participating shareholders at the end of the year/period		52,163	9,702

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

iShares Barclays EM Asia Local Govt Capped Bond

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Period from 2 March 2012 to 30 June 2012 \$'000
Bond interest income	1,112	137
	1,112	137

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

	Year ended 30 June 2013 \$'000	Period from 2 March 2012 to 30 June 2012 \$'000
Net losses on investments in securities held at fair value through profit or loss	(2,783)	(313)
Net losses on other investments	(3)	(3)
	(2,786)	(316)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Period from 2 March 2012 to 30 June 2012 \$'000
Management fees	(146)	(16)
	(146)	(16)

5. MANAGEMENT FEES

Fees earned by the Manager during the year/period and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 12 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Period from 2 March 2012 to 30 June 2012 \$'000
June 2012	-	91
December 2012	542	-
June 2013	557	-
	1,099	91
Equalisation income	(312)	-
Equalisation expense	-	-
	787	91

iShares Barclays EM Asia Local Govt Capped Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Period from 2 March 2012 to 30 June 2012 \$'000
Transactions costs	(13)	-

8. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year/period	100,000	-
Issued during the year/period	435,488	100,000
Redeemed during the year/period	-	-
Balance at the end of year/period	535,488	100,000

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	535,488
As at 30 June 2012	100,000

	\$'000
Net asset value	
As at 30 June 2013	52,163
As at 30 June 2012	9,702

Net asset value per share	
As at 30 June 2013	\$97.41
As at 30 June 2012	\$97.02

10. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Deposit interest receivable	39	-
Bond income receivable	483	108
Distributions payable held with Registrar*	-	91
	522	199

* Further details are set out on note 12 page 90.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in bonds	51,563	9,539
	51,563	9,539

12. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Interest payable	(1)	(6)
Management fees payable	(20)	(4)
Capital gains tax payable	(28)	(4)
	(49)	(14)

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 30 June 2013 and period ended 30 June 2012 other than those disclosed in note 16 on page 90.

14. RELATED PARTIES

The related parties are set out on pages 91 to 93.

15. FINANCIAL DERIVATIVE INSTRUMENTS

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

16. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

17. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays EM Asia Local Govt Capped Bond

Schedule of investments

As at 30 June 2013

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							
	Bonds				Malaysia (cont)		
	Indonesia				Government bonds - A3 rating (cont)		
	Government bonds - Baa3 rating			1,500,000	Malaysia Government Bond 3.418% 15/08/2022	466	0.89
1,500,000,000	Indonesia Treasury Bond 5.25% 15/05/2018	143	0.27	1,798,000	Malaysia Government Bond 3.492% 31/03/2020	567	1.09
7,500,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	675	1.29	750,000	Malaysia Government Bond 3.502% 31/05/2027	230	0.44
3,750,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	327	0.63	3,100,000	Malaysia Government Bond 3.58% 28/09/2018	982	1.88
4,500,000,000	Indonesia Treasury Bond 6.25% 15/04/2017	450	0.86	1,200,000	Malaysia Government Bond 3.741% 27/02/2015	383	0.73
5,500,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	487	0.93	600,000	Malaysia Government Bond 3.835% 12/08/2015	192	0.37
7,250,000,000	Indonesia Treasury Bond 7% 15/05/2022	722	1.38	1,700,000	Malaysia Government Bond 3.892% 15/03/2027	548	1.05
9,000,000,000	Indonesia Treasury Bond 7% 15/05/2027	853	1.64	1,250,000	Malaysia Government Bond 4.127% 15/04/2032	405	0.78
6,500,000,000	Indonesia Treasury Bond 7.375% 15/09/2016	671	1.29	2,100,000	Malaysia Government Bond 4.16% 15/07/2021	686	1.32
2,000,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	215	0.41	400,000	Malaysia Government Bond 4.24% 07/02/2018	131	0.25
6,700,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	702	1.35	2,650,000	Malaysia Government Bond 4.262% 15/09/2016	860	1.65
1,500,000,000	Indonesia Treasury Bond 10% 15/07/2017	170	0.33	500,000	Malaysia Government Bond 4.378% 29/11/2019	166	0.32
3,250,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	398	0.76	1,200,000	Malaysia Government Bond 4.392% 15/04/2026	402	0.77
1,200,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	151	0.29	500,000	Malaysia Government Bond 5.734% 30/07/2019	176	0.34
1,600,000,000	Indonesia Treasury Bond 11% 15/11/2020	198	0.38	Total Malaysia		8,355	16.02
2,100,000,000	Indonesia Treasury Bond 11.5% 15/09/2019	259	0.50		People's Republic of China		
1,000,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	135	0.26		Government bonds - Aa3 rating		
	Total Indonesia	6,556	12.57	1,000,000	China Government Bond 1.8% 01/12/2015	156	0.30
	Malaysia			500,000	China Government Bond 1.85% 29/06/2015	79	0.15
	Government bonds - A3 rating			1,000,000	China Government Bond 2.56% 29/06/2017	157	0.30
3,300,000	Malaysia Government Bond 3.197% 15/10/2015	1,042	2.00	500,000	China Government Bond 3.1% 29/06/2022	78	0.15
1,000,000	Malaysia Government Bond 3.26% 01/03/2018	315	0.60	Total People's Republic of China		470	0.90
2,550,000	Malaysia Government Bond 3.314% 31/10/2017	804	1.54		Philippines		
					Government bonds - Ba1 rating		
				8,000,000	Philippine Government Bond 3.875% 22/11/2019	187	0.36

iShares Barclays EM Asia Local Govt Capped Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Philippines (cont)				Republic of South Korea (cont)			
Government bonds - Ba1 rating (cont)				Government bonds - Aa3 rating (cont)			
11,000,000	Philippine Government Bond 4% 06/12/2022	260	0.50	550,000,000	Korea Treasury Bond 4% 10/09/2015	493	0.95
21,000,000	Philippine Government Bond 5% 18/08/2018	522	1.00	1,100,000,000	Korea Treasury Bond 4% 10/03/2016	990	1.90
8,000,000	Philippine Government Bond 5.75% 24/11/2021	212	0.41	1,000,000,000	Korea Treasury Bond 4% 10/12/2031	927	1.78
8,200,000	Philippine Government Bond 5.875% 31/01/2018	210	0.40	1,300,000,000	Korea Treasury Bond 4.25% 10/06/2021	1,208	2.32
23,000,000	Philippine Government Bond 6.125% 24/10/2037	600	1.15	1,250,000,000	Korea Treasury Bond 4.5% 10/03/2015	1,125	2.16
7,500,000	Philippine Government Bond 6.375% 19/01/2022	197	0.38	625,000,000	Korea Treasury Bond 4.75% 10/12/2030	632	1.21
23,500,000	Philippine Government Bond 7% 27/01/2016	596	1.14	1,250,000,000	Korea Treasury Bond 5% 10/06/2020	1,209	2.32
30,000,000	Philippine Government Bond 7% 31/03/2017	788	1.51	1,600,000,000	Korea Treasury Bond 5.25% 10/09/2015	1,471	2.81
21,000,000	Philippine Government Bond 7.375% 03/03/2021	603	1.16	150,000,000	Korea Treasury Bond 5.25% 10/03/2027	157	0.30
6,000,000	Philippine Government Bond 7.75% 18/02/2020	172	0.33	550,000,000	Korea Treasury Bond 5.5% 10/09/2017	526	1.01
42,000,000	Philippine Government Bond 8% 19/07/2031	1,324	2.54	700,000,000	Korea Treasury Bond 5.5% 10/03/2028	754	1.45
33,000,000	Philippine Government Bond 8.125% 16/12/2035	1,051	2.01	1,215,000,000	Korea Treasury Bond 5.5% 10/12/2029	1,322	2.53
10,000,000	Philippine Government Bond 9.125% 04/09/2016	273	0.52	2,050,000,000	Korea Treasury Bond 5.75% 10/09/2018	2,013	3.85
	Total Philippines	6,995	13.41	200,000,000	Korea Treasury Bond 5.75% 10/03/2026	216	0.41
	Republic of South Korea			Total Republic of South Korea		21,108	40.46
	Government bonds - Aa3 rating				Thailand		
500,000,000	Korea Treasury Bond 2.75% 10/12/2015	436	0.84		Government bonds - Baa1 rating		
1,400,000,000	Korea Treasury Bond 2.75% 10/09/2017	1,208	2.32	11,500,000	Thailand Government Bond 2.8% 10/10/2017	364	0.70
350,000,000	Korea Treasury Bond 3% 10/12/2042	270	0.52	25,000,000	Thailand Government Bond 3.125% 11/12/2015	809	1.55
985,000,000	Korea Treasury Bond 3.25% 10/12/2014	868	1.66	35,000,000	Thailand Government Bond 3.25% 16/06/2017	1,130	2.17
1,235,000,000	Korea Treasury Bond 3.25% 10/06/2015	1,089	2.09	23,000,000	Thailand Government Bond 3.45% 08/03/2019	741	1.42
1,000,000,000	Korea Treasury Bond 3.5% 10/09/2016	889	1.70	18,000,000	Thailand Government Bond 3.58% 17/12/2027	547	1.05
2,200,000,000	Korea Treasury Bond 3.5% 10/03/2017	1,956	3.75	23,000,000	Thailand Government Bond 3.625% 22/05/2015	752	1.44
1,500,000,000	Korea Treasury Bond 3.75% 10/06/2022	1,349	2.58				

iShares Barclays EM Asia Local Govt Capped Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
Thailand (cont)			
Government bonds - Baa1 rating (cont)			
15,000,000	Thailand Government Bond 3.625% 16/06/2023	477	0.91
29,500,000	Thailand Government Bond 3.65% 17/12/2021	947	1.82
14,000,000	Thailand Government Bond 3.775% 25/06/2032	416	0.80
11,000,000	Thailand Government Bond 3.85% 12/12/2025	350	0.67
22,500,000	Thailand Government Bond 3.875% 13/06/2019	740	1.42
3,500,000	Thailand Government Bond 4.26% 12/12/2037	108	0.21
6,500,000	Thailand Government Bond 4.75% 20/12/2024	226	0.43
9,000,000	Thailand Government Bond 5.125% 13/03/2018	312	0.60
1,500,000	Thailand Government Bond 5.25% 12/05/2014	49	0.09
3,000,000	Thailand Government Bond 5.85% 31/03/2021	111	0.21
	Total Thailand	8,079	15.49
	Total bonds	51,563	98.85
	Total value of investments	51,563	98.85
	Cash[†]	684	1.31
	Other net liabilities	(84)	(0.16)
	Net asset value attributable to redeemable participating shareholders at the end of the year	52,163	100.00

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

All credit ratings are shown as at 30 June 2013.

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	51,563	97.71
Other assets	1,206	2.29
Total current assets	52,769	100.00

iShares Barclays EM Asia Local Govt Capped Bond

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales*		The 20 largest purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
1,275,000,000 Korea Treasury Bond 3.25% 10/12/2014	1,159	2,200,000,000 Korea Treasury Bond 3.5% 10/03/2017	2,041
650,000,000 Korea Treasury Bond 4.75% 10/03/2014	614	1,885,000,000 Korea Treasury Bond 3.25% 10/12/2014	1,723
1,500,000 Malaysia Government Bond 3.434% 15/08/2014	492	1,700,000,000 Korea Treasury Bond 3.75% 10/06/2022	1,650
11,000,000 Thailand Government Bond 5.125% 13/03/2018	393	1,500,000,000 Korea Treasury Bond 5.75% 10/09/2018	1,583
398,000,000 Korea Treasury Bond 3% 10/12/2013	346	1,250,000,000 Korea Treasury Bond 5% 10/06/2020	1,297
1,000,000 Malaysia Government Bond 3.418% 15/08/2022	322	1,400,000,000 Korea Treasury Bond 2.75% 10/09/2017	1,293
8,000,000 Thailand Government Bond 3.625% 22/05/2015	278	38,750,000 Philippine Government Bond 8% 19/07/2031	1,273
6,000,000 Thailand Government Bond 5.25% 12/05/2014	201	1,250,000,000 Korea Treasury Bond 4.5% 10/03/2015	1,197
200,000,000 Korea Treasury Bond 3.75% 10/06/2022	198	35,000,000 Thailand Government Bond 3.25% 16/06/2017	1,196
1,550,000,000 Indonesia Treasury Bond 9.5% 15/06/2015	177	1,200,000,000 Korea Treasury Bond 5.25% 10/09/2015	1,185
200,000,000 Korea Treasury Bond 3.5% 10/09/2016	174	1,235,000,000 Korea Treasury Bond 3.25% 10/06/2015	1,154
5,000,000 Philippine Government Bond 8% 19/07/2031	169	3,300,000 Malaysia Government Bond 3.197%	
1,000,000,000 Indonesia Treasury Bond 7.375% 15/09/2016	104	15/10/2015	1,085
300,000 Malaysia Government Bond 4.16% 15/07/2021	97	1,100,000,000 Korea Treasury Bond 4% 10/03/2016	1,054
3,000,000 Philippine Government Bond 7.375%		9,000,000,000 Indonesia Treasury Bond 7% 15/05/2027	1,021
03/03/2021	92	1,000,000,000 Korea Treasury Bond 4% 10/12/2031	1,008
3,000,000 Thailand Government Bond 3.775% 25/06/2032	89	7,500,000,000 Indonesia Treasury Bond 7.375% 15/09/2016	847
3,500,000 Philippine Government Bond 7% 27/01/2016	88	2,550,000 Malaysia Government Bond 3.314%	
		31/10/2017	842
		25,500,000 Philippine Government Bond 8.125%	
		16/12/2035	835
		25,000,000 Thailand Government Bond 3.65% 17/12/2021	833
		25,000,000 Thailand Government Bond 3.125%	
		11/12/2015	828

* For this Fund there were only 17 sales during the period.

UCITS 8.2 requires 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 Barclays Emerging Market Local Govt Bond

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	39,785	9,356
Net losses on financial assets/liabilities at fair value through profit or loss	3	(91,738)	(9,687)
Total losses		(51,953)	(331)
Operating expenses	4	(3,431)	(664)
Net operating loss		(55,384)	(995)
Finance costs:			
Distributions to redeemable participating shareholders	6	(30,616)	(7,046)
Interest expense	7	(3)	(1)
Total finance costs		(30,619)	(7,047)
Net loss for the financial year before tax		(86,003)	(8,042)
Capital gains tax		(991)	(312)
Net loss for the financial year after tax		(86,994)	(8,354)
Decrease in net assets attributable to redeemable participating shareholders from operations		(86,994)	(8,354)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	319,077	50,155
Decrease in net assets attributable to redeemable participating shareholders from operations	(86,994)	(8,354)
Share transactions:		
Proceeds from issue of redeemable participating shares	770,339	281,185
Payments on redemption of redeemable participating shares	(85,370)	(3,909)
Increase in net assets resulting from share transactions	684,969	277,276
Net assets attributable to redeemable participating shareholders at the end of the year	917,052	319,077

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

iShares Barclays Emerging Market Local Govt Bond

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		54,417	4,363
Receivables	11	236,482	15,096
Financial assets at fair value through profit or loss	12	889,199	308,349
Total current assets		1,180,098	327,808
CURRENT LIABILITIES			
Payables	13	(242,150)	(336)
Distributions payable to redeemable participating shareholders	6	(20,360)	(8,395)
Financial liabilities at fair value through profit or loss	12	(536)	-
Total current liabilities		(263,046)	(8,731)
Net asset value attributable to redeemable participating shareholders at the end of the year		917,052	319,077

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

iShares Barclays Emerging Market Local Govt Bond

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	14	3
Bond interest income	39,771	9,353
	39,785	9,356

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net losses on investments in securities held at fair value through profit or loss	(90,815)	(9,638)
Net gains on forward currency contracts	60	-
Net losses on other investments	(983)	(49)
	(91,738)	(9,687)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(3,431)	(664)
	(3,431)	(664)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
December 2011	-	2,415
June 2012	-	8,395
December 2012	18,361	-
June 2013	20,360	-
	38,721	10,810
Equalisation income	(10,070)	(3,799)
Equalisation expense	1,965	35
	30,616	7,046

iShares Barclays Emerging Market Local Govt Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	(3)	(1)
	(3)	(1)

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	3,508,786	500,000
Issued during the year	8,093,318	3,048,786
Redeemed during the year	(974,564)	(40,000)
Balance at the end of year	10,627,540	3,508,786

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	10,627,540
As at 30 June 2012	3,508,786
As at 30 June 2011	500,000

	\$'000
Net asset value	
As at 30 June 2013	917,052
As at 30 June 2012	319,077
As at 30 June 2011	50,155

Net asset value per share	
As at 30 June 2013	\$86.29
As at 30 June 2012	\$90.94
As at 30 June 2011	\$100.31

11. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sales of securities awaiting settlement	217,487	-
Deposit interest receivable	9	3
Bond income receivable	18,986	6,698
Distributions payable held with Registrar*	-	8,395
	236,482	15,096

* Further details are set out on note 12 page 90.

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

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in bonds	888,380	308,337
Investment in UCITS collective investment schemes	253	12
Unrealised gains on forward currency contracts	566	-
	889,199	308,349
Financial liabilities:		
Unrealised losses on forward currency contracts	(536)	-
	(536)	-

13. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Purchases of securities awaiting settlement	(241,175)	-
Interest payable	-	(116)
Management fees payable	(385)	(119)
Capital gains tax Payable	(368)	(101)
Other payables	(222)	-
	(242,150)	(336)

iShares Barclays Emerging Market Local Govt Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

16. FINANCIAL DERIVATIVE INSTRUMENTS

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

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Emerging Market Local Govt Bond

Schedule of investments

As at 30 June 2013

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				Hungary (cont)			
Bonds				Government bonds - Ba1 rating (cont)			
Brazil				550,000,000	Hungary Government Bond 5.5% 22/12/2016	2,465	0.27
Government bonds - Baa2 rating				500,000,000	Hungary Government Bond 5.5% 20/12/2018	2,214	0.24
11,150,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2015	5,048	0.55	635,000,000	Hungary Government Bond 6% 24/11/2023	2,785	0.30
92,180,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	40,676	4.48	1,135,000,000	Hungary Government Bond 6.5% 24/06/2019	5,258	0.57
15,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	6,567	0.71	1,175,000,000	Hungary Government Bond 6.75% 24/02/2017	5,459	0.60
4,600,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	2,007	0.22	1,252,000,000	Hungary Government Bond 6.75% 24/11/2017	5,821	0.64
25,570,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	10,975	1.20	926,000,000	Hungary Government Bond 7% 24/06/2022	4,339	0.47
33,600,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	14,285	1.56	855,000,000	Hungary Government Bond 7.5% 12/11/2020	4,145	0.45
5,400,000	Brazilian Government International Bond 8.5% 05/01/2024	2,292	0.25	810,000,000	Hungary Government Bond 7.75% 24/08/2015	3,798	0.41
1,860,000	Brazilian Government International Bond 10.25% 10/01/2028	869	0.09	1,517,000,000	Hungary Government Bond 8% 12/02/2015	7,103	0.78
3,630,000	Brazilian Government International Bond 12.5% 05/01/2022	1,919	0.21	Total Hungary	50,983	5.56	
Total Brazil		84,638	9.27	Indonesia			
Chile				Government bonds - Baa3 rating			
Government bonds - Aa3 rating				18,400,000,000	Indonesia Treasury Bond 6.25% 15/04/2017	1,840	0.20
675,000,000	Chile Government International Bond 5.5% 05/08/2020	1,383	0.15	16,150,000,000	Indonesia Treasury Bond 6.375% 15/04/2042	1,344	0.15
Total Chile		1,383	0.15	25,000,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	2,270	0.25
Colombia				31,710,000,000	Indonesia Treasury Bond 7% 15/05/2022	3,158	0.34
Government bonds - Baa3 rating				42,050,000,000	Indonesia Treasury Bond 7% 15/05/2027	3,983	0.43
6,000,000,000	Colombia Government International Bond 9.85% 28/06/2027	4,115	0.45	39,010,000,000	Indonesia Treasury Bond 7.375% 15/09/2016	4,025	0.44
5,000,000,000	Colombia Government International Bond 12% 22/10/2015	2,964	0.32	37,910,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	4,081	0.44
Total Colombia		7,079	0.77	70,360,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	7,374	0.80
Hungary				30,350,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	3,242	0.35
Government bonds - Ba1 rating							
1,695,000,000	Hungary Government Bond 5.5% 12/02/2016	7,596	0.83				

iShares Barclays Emerging Market Local Govt Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Indonesia (cont)				Malaysia (cont)			
Government bonds - Baa3 rating (cont)				Government bonds - A3 rating (cont)			
42,050,000,000	Indonesia Treasury Bond 9.5% 15/06/2015	4,466	0.49	13,500,000	Malaysia Government Bond 3.741% 27/02/2015	4,279	0.47
26,630,000,000	Indonesia Treasury Bond 9.5% 15/07/2023	3,104	0.34	15,400,000	Malaysia Government Bond 3.814% 15/02/2017	4,929	0.54
47,870,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	5,578	0.61	16,580,000	Malaysia Government Bond 3.835% 12/08/2015	5,305	0.58
23,170,000,000	Indonesia Treasury Bond 9.5% 15/05/2041	2,732	0.30	554,000	Malaysia Government Bond 3.892% 15/03/2027	178	0.02
12,480,000,000	Indonesia Treasury Bond 10% 15/07/2017	1,411	0.15	21,200,000	Malaysia Government Bond 4.012% 15/09/2017	6,845	0.75
22,950,000,000	Indonesia Treasury Bond 10% 15/09/2024	2,747	0.30	9,100,000	Malaysia Government Bond 4.127% 15/04/2032	2,952	0.32
39,400,000,000	Indonesia Treasury Bond 10% 15/02/2028	4,744	0.52	22,160,000	Malaysia Government Bond 4.16% 15/07/2021	7,239	0.79
25,430,000,000	Indonesia Treasury Bond 10.25% 15/07/2022	3,066	0.33	24,419,000	Malaysia Government Bond 4.24% 07/02/2018	7,969	0.87
17,595,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	2,154	0.23	24,705,000	Malaysia Government Bond 4.262% 15/09/2016	8,020	0.87
37,080,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	4,669	0.51	29,850,000	Malaysia Government Bond 4.378% 29/11/2019	9,881	1.08
28,580,000,000	Indonesia Treasury Bond 10.5% 15/07/2038	3,672	0.40	17,740,000	Malaysia Government Bond 4.392% 15/04/2026	5,936	0.65
35,100,000,000	Indonesia Treasury Bond 10.75% 15/05/2016	3,924	0.43	8,350,000	Malaysia Government Bond 4.72% 30/09/2015	2,730	0.30
31,885,000,000	Indonesia Treasury Bond 11% 15/11/2020	3,937	0.43	6,350,000	Malaysia Government Bond 5.248% 15/09/2028	2,338	0.25
37,700,000,000	Indonesia Treasury Bond 11% 15/09/2025	4,828	0.53	11,441,000	Malaysia Government Bond 5.734% 30/07/2019	4,025	0.44
24,975,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	3,372	0.37	Total Malaysia		90,210	9.84
14,990,000,000	Indonesia Treasury Bond 12.9% 15/06/2022	2,066	0.23	Mexico			
	Total Indonesia	87,787	9.57	Government bonds - Baa1 rating			
Malaysia				89,000,000	Mexican Bonos 5% 15/06/2017	6,856	0.75
Government bonds - A3 rating				51,500,000	Mexican Bonos 6% 18/06/2015	4,078	0.44
11,800,000	Malaysia Government Bond 3.197% 15/10/2015	3,726	0.41	72,700,000	Mexican Bonos 6.25% 16/06/2016	5,864	0.64
10,300,000	Malaysia Government Bond 3.314% 31/10/2017	3,249	0.35	12,500,000	Mexican Bonos 6.5% 10/06/2021	1,010	0.11
16,280,000	Malaysia Government Bond 3.418% 15/08/2022	5,061	0.55	58,000,000	Mexican Bonos 6.5% 09/06/2022	4,685	0.51
9,850,000	Malaysia Government Bond 3.502% 31/05/2027	3,026	0.33	96,000,000	Mexican Bonos 7.25% 15/12/2016	7,959	0.87
7,960,000	Malaysia Government Bond 3.58% 28/09/2018	2,522	0.27	68,100,000	Mexican Bonos 7.5% 03/06/2027	5,873	0.64
				25,900,000	Mexican Bonos 7.75% 14/12/2017	2,199	0.24
				57,000,000	Mexican Bonos 7.75% 29/05/2031	4,977	0.54

iShares Barclays Emerging Market Local Govt Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Mexico (cont)				Poland (cont)			
Government bonds - Baa1 rating (cont)				Government bonds - A2 rating (cont)			
34,000,000	Mexican Bonos 7.75% 13/11/2042	2,891	0.32	17,580,000	Poland Government Bond 5.25% 25/10/2020	5,376	0.59
52,100,000	Mexican Bonos 8% 17/12/2015	4,331	0.47	21,900,000	Poland Government Bond 5.5% 25/04/2015	6,856	0.75
95,950,000	Mexican Bonos 8% 11/06/2020	8,395	0.91	32,980,000	Poland Government Bond 5.5% 25/10/2019	10,760	1.17
54,230,000	Mexican Bonos 8% 07/12/2023	4,854	0.53	19,200,000	Poland Government Bond 5.75% 25/10/2021	6,126	0.67
45,700,000	Mexican Bonos 8.5% 13/12/2018	4,032	0.44	23,120,000	Poland Government Bond 5.75% 23/09/2022	7,370	0.80
61,000,000	Mexican Bonos 8.5% 31/05/2029	5,612	0.61	9,250,000	Poland Government Bond 5.75% 25/04/2029	3,116	0.34
59,750,000	Mexican Bonos 8.5% 18/11/2038	5,355	0.58	20,450,000	Poland Government Bond 6.25% 24/10/2015	6,552	0.71
46,400,000	Mexican Bonos 9.5% 18/12/2014	3,810	0.42	Total Poland	86,854	9.47	
53,150,000	Mexican Bonos 10% 05/12/2024	5,577	0.61	Romania			
41,900,000	Mexican Bonos 10% 20/11/2036	4,390	0.48	Government bonds - Baa2 rating			
	Total Mexico	92,748	10.11	31,000,000	Romania Government Bond 5.75% 27/01/2016	9,473	1.03
Peru				Total Romania	9,473	1.03	
Government bonds - Baa2 rating				Russian Federation			
15,000,000	Peruvian Government International Bond 6.9% 12/08/2037	5,539	0.60	Government bonds - Baa1 rating			
10,000,000	Peruvian Government International Bond 8.2% 12/08/2026	4,390	0.48	220,000,000	Russian Federal Bond - OFZ 6.8% 11/12/2019	6,710	0.73
	Total Peru	9,929	1.08	300,000,000	Russian Federal Bond - OFZ 7% 03/06/2015	9,253	1.01
Philippines				200,000,000	Russian Federal Bond - OFZ 7% 25/01/2023	6,164	0.67
Government bonds - Ba1 rating				260,000,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	7,710	0.84
230,000,000	Philippine Government International Bond 3.9% 26/11/2022	5,334	0.58	500,000,000	Russian Federal Bond - OFZ 7.35% 20/01/2016	15,574	1.70
	Total Philippines	5,334	0.58	300,000,000	Russian Federal Bond - OFZ 7.4% 14/06/2017	9,308	1.02
Poland				800,000,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	25,131	2.74
Government bonds - A2 rating				150,000,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	4,603	0.50
29,600,000	Poland Government Bond 3.75% 25/04/2018	8,814	0.96	200,000,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	6,257	0.68
15,600,000	Poland Government Bond 4% 25/10/2023	4,377	0.48	Total Russian Federation	90,710	9.89	
22,650,000	Poland Government Bond 4.75% 25/10/2016	6,934	0.76				
32,600,000	Poland Government Bond 4.75% 25/04/2017	10,203	1.11				
24,200,000	Poland Government Bond 5% 25/04/2016	7,580	0.83				
9,970,000	Poland Government Bond 5.25% 25/10/2017	2,790	0.30				

iShares Barclays Emerging Market Local Govt Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	South Africa				Thailand (cont)		
	Government bonds - Baa1 rating				Government bonds - Baa1 rating (cont)		
52,900,000	South Africa Government Bond 6.25% 31/03/2036	3,930	0.43	207,284,000	Thailand Government Bond 4.875% 22/06/2029	7,342	0.80
84,530,000	South Africa Government Bond 6.5% 28/02/2041	6,560	0.72		Total Thailand	92,842	10.12
82,700,000	South Africa Government Bond 6.75% 31/03/2021	7,887	0.86		Turkey		
78,900,000	South Africa Government Bond 7% 28/02/2031	6,904	0.75	13,500,000	Government bonds - Baa2 rating		
119,450,000	South Africa Government Bond 7.25% 15/01/2020	11,968	1.30	11,000,000	Turkey Government Bond 6.3% 14/02/2018	6,525	0.71
40,800,000	South Africa Government Bond 7.75% 28/02/2023	4,144	0.45	16,300,000	Turkey Government Bond 7.1% 08/03/2023	5,245	0.57
80,300,000	South Africa Government Bond 8% 21/12/2018	8,392	0.92	16,300,000	Turkey Government Bond 8.5% 14/09/2022	8,516	0.93
133,600,000	South Africa Government Bond 8.25% 15/09/2017	14,123	1.54	18,820,000	Turkey Government Bond 9% 27/01/2016	9,998	1.09
20,100,000	South Africa Government Bond 8.75% 21/12/2014	2,110	0.23	23,300,000	Turkey Government Bond 9% 08/03/2017	12,468	1.36
146,600,000	South Africa Government Bond 10.5% 21/12/2026	17,830	1.94	17,100,000	Turkey Government Bond 9.5% 12/01/2022	9,394	1.02
55,550,000	South Africa Government Bond 13.5% 15/09/2015	6,151	0.67	13,250,000	Turkey Government Bond 10% 17/06/2015	7,149	0.78
	Total South Africa	89,999	9.81	19,415,000	Turkey Government Bond 10.5% 15/01/2020	11,189	1.22
	Thailand			32,000,000	Turkey Government Bond 11% 06/08/2014	17,927	1.96
	Government bonds - Baa1 rating				Total Turkey	88,411	9.64
380,000,000	Thailand Government Bond 3.125% 11/12/2015	12,323	1.34		Total bonds	888,380	96.89
600,000,000	Thailand Government Bond 3.25% 16/06/2017	19,341	2.11		UCITS collective investment schemes		
70,000,000	Thailand Government Bond 3.58% 17/12/2027	2,162	0.24		Ireland		
530,000,000	Thailand Government Bond 3.625% 16/06/2023	16,955	1.85	252,711	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	253	0.03
300,000,000	Thailand Government Bond 3.65% 17/12/2021	9,673	1.05		Total Ireland	253	0.03
141,136,000	Thailand Government Bond 3.775% 25/06/2032	4,193	0.46		Total UCITS collective investment schemes	253	0.03
7,000,000	Thailand Government Bond 3.8% 14/06/2041	197	0.02				
400,000,000	Thailand Government Bond 3.875% 13/06/2019	13,167	1.43				
225,000,000	Thailand Government Bond 4.125% 18/11/2016	7,489	0.82				

iShares Barclays Emerging Market Local Govt Bond

Schedule of investments (continued)

As at 30 June 2013

Financial derivative instruments

Forward currency contracts**

	Amount Currencies Purchased		Amount Currencies Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
BRL	13,300,000	USD	5,992,341	5,928,446	17/09/2013	(64)	(0.01)
BRL	1,750,000	USD	791,748	780,059	17/09/2013	(12)	(0.00)
IDR	45,000,000,000	USD	4,504,505	4,534,005	02/07/2013	30	0.00
IDR	12,000,000,000	USD	1,151,631	1,160,997	17/09/2013	9	0.00
IDR	5,000,000,000	USD	478,927	483,749	17/09/2013	5	0.00
MXN	585,000,000	USD	44,566,047	44,607,274	17/09/2013	41	0.01
MXN	250,000,000	USD	18,860,523	19,062,938	17/09/2013	203	0.02
MXN	105,000,000	USD	7,791,848	8,006,434	17/09/2013	213	0.02
MXN	19,500,000	USD	1,503,875	1,486,909	17/09/2013	(17)	(0.00)
MYR	52,000,000	USD	16,306,052	16,295,041	17/09/2013	(11)	(0.00)
MYR	3,800,000	USD	1,198,852	1,190,791	17/09/2013	(8)	(0.00)
PLN	30,000,000	USD	8,958,197	8,962,771	17/09/2013	5	0.00
PLN	26,000,000	USD	7,814,768	7,767,735	17/09/2013	(47)	(0.01)
PLN	4,850,000	USD	1,517,071	1,448,981	17/09/2013	(68)	(0.01)
TRY	1,700,000	USD	891,499	870,578	17/09/2013	(21)	(0.00)
USD	2,528,165	BRL	5,700,000	2,540,763	17/09/2013	(13)	(0.00)
USD	3,105,590	COP	6,000,000,000	3,084,415	17/09/2013	21	0.00
USD	1,786,126	HUF	410,000,000	1,796,818	10/09/2013	(11)	(0.00)
USD	1,302,964	HUF	300,000,000	1,314,745	10/09/2013	(12)	(0.00)
USD	1,619,048	IDR	17,000,000,000	1,644,745	17/09/2013	(26)	(0.00)
USD	10,291,595	PEN	28,800,000	10,284,348	17/09/2013	7	0.00
USD	70,344,206	RUB	2,340,000,000	70,315,669	17/09/2013	29	0.00
USD	21,252,796	THB	665,000,000	21,364,221	10/09/2013	(109)	(0.01)
USD	11,802,233	THB	370,000,000	11,886,860	10/09/2013	(85)	(0.01)
USD	2,794,525	TRY	5,500,000	2,816,577	17/09/2013	(22)	(0.00)
USD	2,166,648	TRY	4,250,000	2,176,446	17/09/2013	(10)	(0.00)
ZAR	11,000,000	USD	1,092,788	1,095,891	17/09/2013	3	0.00
Total unrealised gains on forward currency contracts						566	0.05
Total unrealised losses on forward currency contracts						(536)	(0.05)
Net unrealised gains on forward currency contracts						30	0.00

Holding	Investment	Fair value \$'000	% of net asset value
	Total value of investments	888,663	96.92
	Cash[†]	54,417	5.93
	Other net liabilities	(26,028)	(2.85)
	Net asset value attributable to redeemable participating shareholders at the end of the year	917,052	100.00

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

* Investment in related party.

** The counterparties for forward currency contracts: Citibank, Credit Suisse International, Deutsche Bank AG London, HSBC Bank PLC, JP Morgan Chase, State Street Bank London, UBS AG London.

All credit ratings are shown as at 30 June 2013.

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	888,380	75.28
Over-the-counter financial derivative instruments	566	0.05
UCITS Collective investment schemes	253	0.02
Other assets	290,899	24.65
Total current assets	1,180,098	100.00

iShares Barclays Emerging Market Local Govt Bond

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales			The 20 largest purchases		
Holding Investments		Proceeds \$'000	Holding Investments		Cost \$'000
44,000,000	Poland Government Bond 5.25% 25/10/2017	14,474	74,900,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	38,555
155,000,000	Mexican Bonos 6% 18/06/2015	12,385	800,000,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	25,278
37,500,000	Poland Government Bond 6.25% 24/10/2015	12,203	151,100,000	South Africa Government Bond 10.5% 21/12/2026	21,818
145,000,000	Mexican Bonos 9.5% 18/12/2014	12,017	37,000,000	Turkey Government Bond 11% 06/08/2014	20,916
125,000,000	Mexican Bonos 8% 17/12/2015	10,233	600,000,000	Thailand Government Bond 3.25% 16/06/2017	19,301
19,080,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2014	9,538	530,000,000	Thailand Government Bond 3.625% 16/06/2023	16,956
115,000,000	Mexican Bonos 6.5% 10/06/2021	9,249	51,600,000	Poland Government Bond 3.75% 25/04/2018	16,772
90,000,000	Mexican Bonos 10% 05/12/2024	9,151	500,000,000	Russian Federal Bond - OFZ 7.35% 20/01/2016	15,615
103,500,000	Mexican Bonos 7.5% 03/06/2027	8,955	30,150,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	15,388
98,000,000	Mexican Bonos 8.5% 18/11/2038	8,796	111,500,000	South Africa Government Bond 8.25% 15/09/2017	13,864
24,600,000	Poland Government Bond 5.75% 23/09/2022	8,608	39,500,000	Poland Government Bond 5.25% 25/10/2017	13,517
100,000,000	Mexican Bonos 7.75% 14/12/2017	8,425	400,000,000	Thailand Government Bond 3.875% 13/06/2019	13,150
24,500,000	Poland Government Bond 5.25% 25/10/2020	8,257	152,500,000	Mexican Bonos 8% 17/12/2015	13,083
25,000,000	Poland Government Bond 5% 25/04/2016	8,082	39,900,000	Poland Government Bond 5% 25/04/2016	12,991
100,000,000	Mexican Bonos 6.25% 16/06/2016	8,040	24,280,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	12,508
17,700,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	7,999	20,500,000	Turkey Government Bond 9% 08/03/2017	12,450
90,000,000	Mexican Bonos 8.5% 31/05/2029	7,972	108,000,000	South Africa Government Bond 6.75% 31/03/2021	12,420
66,000,000	South Africa Government Bond 13.5% 15/09/2015	7,926	104,100,000	South Africa Government Bond 7.25% 15/01/2020	12,401
62,300,000	South Africa Government Bond 10.5% 21/12/2026	7,551	380,000,000	Thailand Government Bond 3.125% 11/12/2015	12,323
71,000,000	South Africa Government Bond 6.75% 31/03/2021	7,162	19,500,000	Turkey Government Bond 8.5% 14/09/2022	12,141

UCITS 8.2 requires 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 Barclays Euro Aggregate Bond

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	17,895	12,803
Net gains on financial assets/liabilities at fair value through profit or loss	3	15,770	17,076
Total gains		33,665	29,879
Operating expenses	4	(1,618)	(1,003)
Net operating profit		32,047	28,876
Finance costs:			
Distributions to redeemable participating shareholders	6	(16,430)	(11,674)
Total finance costs		(16,430)	(11,674)
Net profit for the financial year		15,617	17,202
Increase in net assets attributable to redeemable participating shareholders from operations		15,617	17,202

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	429,507	374,915
Increase in net assets attributable to redeemable participating shareholders from operations	15,617	17,202
Share transactions:		
Proceeds from issue of redeemable participating shares	420,484	188,305
Payments on redemption of redeemable participating shares	(99,724)	(150,915)
Increase in net assets resulting from share transactions	320,760	37,390
Net assets attributable to redeemable participating shareholders at the end of the year	765,884	429,507

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

iShares Barclays Euro Aggregate Bond

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		17,255	427
Receivables	10	12,723	14,080
Financial assets at fair value through profit or loss	11	750,543	421,008
Total current assets		780,521	435,515
CURRENT LIABILITIES			
Payables	12	(5,468)	(86)
Distributions payable to redeemable participating shareholders	6	(9,169)	(5,922)
Total current liabilities		(14,637)	(6,008)
Net asset value attributable to redeemable participating shareholders at the end of the year		765,884	429,507

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

iShares Barclays Euro Aggregate Bond

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit interest income	8	9
Bond interest income	17,887	12,791
Other income	-	3
	17,895	12,803

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains on investments in securities held at fair value through profit or loss	15,770	17,076
	15,770	17,076

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(1,618)	(1,003)
	(1,618)	(1,003)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 12 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	6,192
June 2012	-	5,922
December 2012	9,824	-
June 2013	9,169	-
	18,993	12,114
Equalisation income	(3,292)	(1,261)
Equalisation expense	729	821
	16,430	11,674

iShares Barclays Euro Aggregate Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'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.

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	4,060,652	3,681,201
Issued during the year	3,820,467	1,821,451
Redeemed during the year	(898,800)	(1,442,000)
Balance at the end of year	6,982,319	4,060,652

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	6,982,319
As at 30 June 2012	4,060,652
As at 30 June 2011	3,681,201

	€'000
Net asset value	
As at 30 June 2013	765,884
As at 30 June 2012	429,507
As at 30 June 2011	374,915

	€'000
Net asset value per share	
As at 30 June 2013	€109.69
As at 30 June 2012	€105.77
As at 30 June 2011	€101.85

10. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Sale of securities awaiting settlement	282	324
Deposit interest receivable	-	1
Bond income receivable	12,441	7,833
Distributions payable held with Registrar*	-	5,922
	12,723	14,080

* Further details are set out on note 12 page 90.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in bonds	750,543	420,295
Investment in UCITS collective investment schemes	-	713
	750,543	421,008

12. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Purchases of securities awaiting settlement	(5,266)	-
Interest payable	(56)	-
Management fees payable	(146)	(86)
	(5,468)	(86)

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

14. RELATED PARTIES

The related parties are set out on pages 91 to 93.

15. FINANCIAL DERIVATIVE INSTRUMENTS

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

iShares Barclays Euro Aggregate Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

16. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

17. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Euro Aggregate Bond

Schedule of investments

As at 30 June 2013

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)			
Bonds				Corporate bonds - Aaa rating (cont)			
Australia				400,000	Westpac Banking Corp 1.375% 17/04/2020	387	0.05
Corporate bonds - A1 rating				200,000	Westpac Banking Corp 2.125% 09/07/2019	205	0.03
250,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	253	0.03	Corporate bonds - Baa2 rating			
250,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	251	0.03	150,000	Origin Energy Finance Ltd 2.5% 23/10/2020	145	0.02
50,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	57	0.01	100,000	Origin Energy Finance Ltd 2.875% 11/10/2019	101	0.01
Corporate bonds - A2 rating				100,000	Santos Finance Ltd 8.25% 22/09/2070	113	0.02
150,000	Telstra Corp Ltd 2.5% 15/09/2023	146	0.02	Total Australia			
100,000	Telstra Corp Ltd 3.75% 16/05/2022	110	0.01			4,302	0.56
200,000	Telstra Corp Ltd 4.25% 23/03/2020	227	0.03	Austria			
150,000	Telstra Corp Ltd 4.75% 21/03/2017	169	0.02	Corporate bonds - A1 rating			
Corporate bonds - Aa2 rating				300,000	Hypo Alpe-Adria-Bank International AG 4.375% 24/01/2017	317	0.04
50,000	Australia & New Zealand Banking Group Ltd 3.75% 10/03/2017	54	0.01	100,000	Hypo Alpe-Adria-Bank International AG 4.625% 29/10/2013	101	0.02
50,000	Commonwealth Bank of Australia 4.375% 25/02/2020	56	0.01	Corporate bonds - A2 rating			
200,000	National Australia Bank Ltd 2.75% 08/08/2022	199	0.02	100,000	HYPO NOE Gruppe Bank AG 1.625% 23/04/2018	97	0.01
250,000	National Australia Bank Ltd 4% 13/07/2020	276	0.04	300,000	Raiffeisen Bank International AG 2.75% 10/07/2017	310	0.04
100,000	National Australia Bank Ltd 5.5% 20/05/2015	109	0.01	Corporate bonds - A3 rating			
100,000	Westpac Banking Corp 4.25% 22/09/2016	109	0.01	400,000	Erste Group Bank AG 4.25% 12/04/2016	432	0.06
Corporate bonds - Aa3/*- rating				25,000	Erste Group Bank AG 4.75% 18/09/2013	25	0.00
100,000	Commonwealth Bank of Australia 5.5% 06/08/2019	114	0.02	200,000	OMV AG 3.5% 27/09/2027	208	0.03
100,000	National Australia Bank Ltd 4.625% 10/02/2020	108	0.01	150,000	OMV AG 4.25% 12/10/2021	171	0.02
Corporate bonds - Aaa rating				50,000	OMV AG 6.25% 07/04/2014	52	0.01
200,000	Australia & New Zealand Banking Group Ltd 3.625% 18/07/2022	223	0.03	100,000	Verbund International Finance GmbH 4.75% 16/07/2019	115	0.01
550,000	Commonwealth Bank of Australia 3% 03/05/2022	583	0.08	Corporate bonds - Aa1 rating			
100,000	National Australia Bank Ltd 2.25% 06/06/2025	96	0.01	100,000	Oesterreichische Kontrollbank AG 3.875% 15/09/2016	110	0.02
200,000	National Australia Bank Ltd 2.625% 13/01/2017	211	0.03	Corporate bonds - Aa2 rating			
				300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.875% 18/09/2019	301	0.04
				100,000	Kommunalkredit Austria AG 3.5% 09/02/2015	105	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value	
Austria (cont)				Austria (cont)				
Corporate bonds - Aaa rating				Government bonds - Aaa rating (cont)				
400,000	Erste Group Bank AG 3.5% 08/02/2022	443	0.06	400,000	Austria Government Bond 3.65% 20/04/2022	456	0.06	
250,000	OeBB Infrastruktur AG 3.5% 19/10/2026	277	0.04	400,000	Austria Government Bond 3.8% 26/01/2062	491	0.06	
250,000	OeBB Infrastruktur AG 3.875% 01/12/2014	263	0.03	1,150,000	Austria Government Bond 3.9% 15/07/2020	1,328	0.17	
400,000	OeBB Infrastruktur AG 3.875% 18/10/2016	440	0.06	1,050,000	Austria Government Bond 4% 15/09/2016	1,162	0.15	
100,000	OeBB Infrastruktur AG 3.875% 30/06/2025	114	0.01	900,000	Austria Government Bond 4.15% 15/03/2037	1,113	0.15	
100,000	OeBB Infrastruktur AG 4.5% 02/07/2019	117	0.01	400,000	Austria Government Bond 4.3% 15/07/2014	417	0.06	
100,000	Raiffeisen-Landesbank Steiermark AG 2.375% 14/06/2028	96	0.01	700,000	Austria Government Bond 4.3% 15/09/2017	798	0.10	
150,000	Raiffeisenlandesbank Niederösterreich-Wien AG 2.125% 12/09/2022	150	0.02	1,575,000	Austria Government Bond 4.35% 15/03/2019	1,839	0.24	
200,000	UniCredit Bank Austria AG 4.125% 24/02/2021	228	0.03	1,100,000	Austria Government Bond 4.65% 15/01/2018	1,278	0.17	
300,000	Vorarlberger Landes- und Hypothekenbank AG 1.25% 23/04/2020	291	0.04	1,200,000	Austria Government Bond 4.85% 15/03/2026	1,527	0.20	
Corporate bonds - Baa1 rating				380,000	Austria Government Bond 6.25% 15/07/2027	549	0.07	
200,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	211	0.03	200,000	Autobahnen- Und Schnellstrassen- Finanzierungs-AG 2.75% 11/06/2032	200	0.03	
65,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	71	0.01	150,000	Autobahnen- Und Schnellstrassen- Finanzierungs-AG 3.125% 06/10/2015	159	0.02	
Government bonds - Aaa rating				200,000	Autobahnen- Und Schnellstrassen- Finanzierungs-AG 3.375% 22/09/2025	219	0.03	
350,000	Austria Government Bond 1.75% 20/10/2023	337	0.04	Total Austria			24,179	3.16
1,400,000	Austria Government Bond 1.95% 18/06/2019	1,449	0.19	Belgium				
500,000	Austria Government Bond 2.4% 23/05/2034	474	0.06	Corporate bonds - A1 rating				
100,000	Austria Government Bond 3.15% 20/06/2044	106	0.01	100,000	Belgacom SA 4.375% 23/11/2016	111	0.01	
850,000	Austria Government Bond 3.2% 20/02/2017	924	0.12	Corporate bonds - A2 rating				
850,000	Austria Government Bond 3.4% 20/10/2014	885	0.12	50,000	BNP Paribas Fortis SA 4.5% 30/05/2014	52	0.01	
750,000	Austria Government Bond 3.4% 22/11/2022	840	0.11	Corporate bonds - A3 rating				
1,950,000	Austria Government Bond 3.5% 15/07/2015	2,075	0.27	100,000	Anheuser-Busch InBev NV 2% 16/12/2019	100	0.01	
450,000	Austria Government Bond 3.5% 15/09/2021	508	0.07	100,000	Anheuser-Busch InBev NV 4% 02/06/2021	112	0.02	

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Belgium (cont)				Belgium (cont)			
Corporate bonds - A3 rating (cont)				Government bonds - Aa3 rating (cont)			
250,000	Anheuser-Busch InBev NV 6.57% 27/02/2014	260	0.03	800,000	Belgium Government Bond 3.75% 28/09/2015	858	0.11
100,000	Elia System Operator SA/NV 3.25% 04/04/2028	100	0.01	1,150,000	Belgium Government Bond 3.75% 28/09/2020	1,286	0.17
50,000	Elia System Operator SA/NV 5.625% 22/04/2016	56	0.01	750,000	Belgium Government Bond 4% 28/03/2017	831	0.11
Corporate bonds - Aaa rating				1,000,000	Belgium Government Bond 4% 28/03/2018	1,122	0.15
100,000	Belfius Bank SA/NV 1.25% 27/11/2017	100	0.01	850,000	Belgium Government Bond 4% 28/03/2019	961	0.13
200,000	Belfius Bank SA/NV 1.375% 05/06/2020	193	0.03	900,000	Belgium Government Bond 4% 28/03/2022	1,017	0.13
100,000	Belfius Bank SA/NV 2.125% 30/01/2023	97	0.01	1,100,000	Belgium Government Bond 4% 28/03/2032	1,207	0.16
200,000	KBC Bank NV 1.125% 11/12/2017	199	0.03	550,000	Belgium Government Bond 4.25% 28/09/2013	555	0.07
100,000	KBC Bank NV 1.25% 28/05/2020	96	0.01	1,600,000	Belgium Government Bond 4.25% 28/09/2021	1,842	0.24
200,000	KBC Bank NV 2% 31/01/2023	194	0.03	1,500,000	Belgium Government Bond 4.25% 28/09/2022	1,720	0.22
Corporate bonds - Baa1 rating				950,000	Belgium Government Bond 4.25% 28/03/2041	1,080	0.14
200,000	Brussels Airport Holding NV/SA 3.25% 01/07/2020	200	0.03	1,300,000	Belgium Government Bond 4.5% 28/03/2026	1,516	0.20
Corporate bonds - Baa2 rating				1,425,000	Belgium Government Bond 5% 28/03/2035	1,787	0.23
100,000	BNP Paribas Fortis SA 5.757% 04/10/2017	112	0.01	800,000	Belgium Government Bond 5.5% 28/09/2017	942	0.12
Corporate bonds - Baa3 rating				1,000,000	Belgium Government Bond 5.5% 28/03/2028	1,288	0.17
100,000	BNP Paribas Fortis SA 4.625% 31/12/2049	98	0.01	500,000	Belgium Government Bond 8% 28/03/2015	566	0.07
Government bonds - Aa2 rating				Total Belgium			
300,000	Flemish Community 3% 31/01/2018	318	0.04	30,097		3.93	
50,000	Flemish Community 3.875% 20/07/2016	54	0.01	Bermuda			
Government bonds - Aa3 rating				Corporate bonds - Baa1 rating			
600,000	Belgium Government Bond 1.25% 22/06/2018	594	0.08	100,000	Bacardi Ltd 2.75% 03/07/2023	98	0.01
750,000	Belgium Government Bond 2.25% 22/06/2023	725	0.09	Total Bermuda			
1,150,000	Belgium Government Bond 2.75% 28/03/2016	1,215	0.16	98		0.01	
2,770,000	Belgium Government Bond 3% 28/09/2019	2,971	0.39	Brazil			
1,500,000	Belgium Government Bond 3.25% 28/09/2016	1,616	0.21	Corporate bonds - Baa1 rating			
500,000	Belgium Government Bond 3.5% 28/03/2015	527	0.07	100,000	Banco do Brasil SA 4.5% 20/01/2016	102	0.01
1,300,000	Belgium Government Bond 3.5% 28/06/2017	1,419	0.19	Corporate bonds - Baa2 rating			
				100,000	Vale SA 4.375% 24/03/2018	108	0.02

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Brazil (cont)				Cayman Islands (cont)			
Corporate bonds - Baa3 rating				Corporate bonds - A3 rating (cont)			
100,000	Votorantim Cimentos SA 5.25% 28/04/2017	105	0.01	400,000	Petrobras International Finance Co - Pifco 4.875% 07/03/2018	428	0.06
	Total Brazil	315	0.04	100,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	106	0.01
Bulgaria				Corporate bonds - Aa3 rating			
Government bonds - Baa2 rating				250,000	IPIC GMTN Ltd 3.625% 30/05/2023	252	0.03
200,000	Bulgaria Government International Bond 4.25% 09/07/2017	213	0.03	200,000	IPIC GMTN Ltd 4.875% 14/05/2016	217	0.03
	Total Bulgaria	213	0.03	Corporate bonds - Ba1 rating			
Canada				50,000	MUFG Capital Finance 2 Ltd 4.85% 31/12/2049	52	0.00
Corporate bonds - Aa1 rating				50,000	MUFG Capital Finance 4 Ltd 5.271% 31/12/2049	53	0.01
250,000	Toronto-Dominion Bank 5.375% 14/05/2015	272	0.03	Corporate bonds - Baa2 rating			
Corporate bonds - Baa2 rating				150,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% 31/12/2049	141	0.02
50,000	Xstrata Finance Canada Ltd 5.25% 13/06/2017	55	0.01	Total Cayman Islands	1,832	0.24	
Government bonds - Aa2 rating				Czech Republic			
450,000	Province of Ontario Canada 3% 28/09/2020	486	0.06	Corporate bonds - A2 rating			
100,000	Province of Ontario Canada 4% 03/12/2019	114	0.02	250,000	CEZ AS 4.5% 29/06/2020	284	0.04
50,000	Province of Ontario Canada 4.25% 11/12/2013	51	0.01	150,000	CEZ AS 4.875% 16/04/2025	174	0.02
200,000	Province of Quebec Canada 3.375% 20/06/2016	216	0.03	50,000	CEZ AS 5.75% 26/05/2015	54	0.01
200,000	Province of Quebec Canada 4.75% 29/04/2018	232	0.03	Corporate bonds - Baa3 rating			
150,000	Province of Quebec Canada 5% 29/04/2019	179	0.02	150,000	EP Energy AS 4.375% 01/05/2018	151	0.02
Government bonds - Aaa rating				Government bonds - A1 rating			
250,000	Canada Government International Bond 3.5% 13/01/2020	287	0.04	200,000	Czech Republic International 3.625% 14/04/2021	220	0.03
	Total Canada	1,892	0.25	300,000	Czech Republic International 3.875% 24/05/2022	334	0.04
Cayman Islands				50,000	Czech Republic International 4.5% 05/11/2014	52	0.01
Corporate bonds - A3 rating				300,000	Czech Republic International 5% 11/06/2018	349	0.04
300,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	309	0.04	Total Czech Republic	1,618	0.21	
50,000	Hutchison Whampoa Finance 05 Ltd 4.125% 28/06/2015	53	0.01	Denmark			
200,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	221	0.03	Corporate bonds - A3 rating			
				100,000	BRFkredit A/S 2.5% 31/01/2018	101	0.01
				Corporate bonds - Aaa rating			
				100,000	Danske Bank A/S 3.25% 07/10/2015	106	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Denmark (cont)				Finland (cont)			
Corporate bonds - Aaa rating (cont)				Corporate bonds - Aa3 rating			
300,000	Danske Bank A/S 3.5% 16/04/2018	330	0.04	200,000	Aktia Hypoteksbank Abp 4.125% 11/06/2014	207	0.02
100,000	Danske Bank A/S 4.5% 01/07/2016	111	0.02	150,000	Pohjola Bank Plc 3% 08/09/2017	158	0.02
Corporate bonds - Ba1 rating				350,000	Pohjola Bank Plc 3.125% 25/03/2015	364	0.05
50,000	Danske Bank A/S 4.1% 16/03/2018	51	0.01	Corporate bonds - Aaa rating			
Corporate bonds - Ba2 rating				150,000	Danske Bank Oyj 3.875% 21/06/2021	171	0.02
50,000	Danske Bank A/S 4.878% 31/12/2049	49	0.01	500,000	Nordea Bank Finland Abp 2.25% 03/05/2019	521	0.07
Corporate bonds - Baa1 rating				200,000	Nordea Bank Finland Abp 2.375% 02/09/2016	210	0.03
400,000	Danske Bank A/S 3.875% 18/05/2016	426	0.06	200,000	Nordea Bank Finland Abp 2.375% 17/07/2017	210	0.03
150,000	Danske Bank A/S 4.75% 04/06/2014	156	0.02	100,000	Nordea Bank Finland Abp 4% 10/02/2021	115	0.01
200,000	DONG Energy A/S 6.5% 07/05/2019	246	0.03	50,000	OP Mortgage Bank 3.125% 19/11/2014	52	0.01
Corporate bonds - Baa2 rating				200,000	OP Mortgage Bank 3.5% 11/07/2018	222	0.03
150,000	Carlsberg Breweries A/S 2.625% 03/07/2019	153	0.02	Corporate bonds - Baa2/*- rating			
200,000	Carlsberg Breweries A/S 2.625% 15/11/2022	194	0.02	250,000	Metso Oyj 2.75% 04/10/2019	248	0.03
50,000	Carlsberg Breweries A/S 3.375% 13/10/2017	53	0.01	Corporate bonds - Baa3 rating			
50,000	Carlsberg Breweries A/S 6% 28/05/2014	53	0.01	200,000	Citycon Oyj 3.75% 24/06/2020	199	0.03
150,000	Nykredit Bank A/S 3.5% 04/11/2015	157	0.02	Government bonds - Aaa rating			
250,000	TDC A/S 4.375% 23/02/2018	277	0.03	450,000	Finland Government Bond 1.5% 15/04/2023	430	0.06
Corporate bonds - Baa3 rating				900,000	Finland Government Bond 1.625% 15/09/2022	880	0.11
50,000	DONG Energy A/S 5.5% 29/06/3005	52	0.01	1,100,000	Finland Government Bond 1.75% 15/04/2016	1,142	0.15
Government bonds - Aaa rating				100,000	Finland Government Bond 1.875% 15/04/2017	104	0.01
300,000	Denmark Government International Bond 3.125% 17/03/2014	306	0.04	200,000	Finland Government Bond 2.625% 04/07/2042	201	0.03
Total Denmark				250,000	Finland Government Bond 2.75% 04/07/2028	260	0.03
				600,000	Finland Government Bond 3.125% 15/09/2014	622	0.08
Finland				450,000	Finland Government Bond 3.375% 15/04/2020	506	0.07
Corporate bonds - A2 rating				400,000	Finland Government Bond 3.5% 15/04/2021	454	0.06
100,000	Fortum Oyj 2.25% 06/09/2022	97	0.01				
250,000	Fortum Oyj 4.625% 20/03/2014	257	0.03				
50,000	Fortum Oyj 6% 20/03/2019	60	0.01				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds - A2 rating (cont)				Corporate bonds - A3 rating (cont)			
50,000	LVMH Moet Hennessy Louis Vuitton SA 4.375% 12/05/2014	52	0.01	140,000	Orange SA 8.125% 28/01/2033	211	0.03
100,000	Societe Generale SA 2.25% 23/01/2020	99	0.01	100,000	Schneider Electric SA 3.75% 12/07/2018	110	0.01
200,000	Societe Generale SA 2.375% 28/02/2018	204	0.03	50,000	Schneider Electric SA 4% 11/08/2017	56	0.01
250,000	Societe Generale SA 3.75% 21/08/2014	259	0.03	250,000	Schneider Electric SA 5.375% 08/01/2015	268	0.03
200,000	Societe Generale SA 4.25% 13/07/2022	219	0.03	350,000	Suez Environnement Co 6.25% 08/04/2019	432	0.06
200,000	Societe Generale SA 4.75% 02/03/2021	226	0.03	Corporate bonds - A3/*- rating			
100,000	Thales SA 1.625% 20/03/2018	100	0.01	200,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	224	0.03
100,000	Thales SA 2.25% 19/03/2021	98	0.01	Corporate bonds - Aa1 rating			
150,000	Unibail-Rodamco SE 2.25% 01/08/2018	152	0.02	400,000	SA de Gestion des Stocks de Securite 1.75% 22/10/2019	401	0.05
200,000	Unibail-Rodamco SE 2.5% 12/06/2023	194	0.03	200,000	Total Capital International SA 2.125% 15/03/2023	196	0.03
100,000	Unibail-Rodamco SE 3.875% 13/12/2017	109	0.01	90,000	Total Capital SA 3.5% 27/02/2014	92	0.01
150,000	Unibail-Rodamco SE 3.875% 05/11/2020	164	0.02	50,000	Total Capital SA 5.125% 26/03/2024	63	0.01
50,000	Unibail-Rodamco SE 4.625% 23/09/2016	55	0.01	Corporate bonds - Aa2 rating			
Corporate bonds - A3 rating				200,000	CIF Euromortgage SA 3.25% 20/10/2015	211	0.03
350,000	AXA SA 5.25% 16/04/2040	356	0.05	500,000	CIF Euromortgage SA 3.25% 03/02/2016	529	0.07
300,000	Bouygues SA 3.625% 16/01/2023	309	0.04	250,000	CIF Euromortgage SA 3.5% 17/06/2020	273	0.04
100,000	Bouygues SA 4.5% 09/02/2022	111	0.01	100,000	CIF Euromortgage SA 4% 25/10/2016	109	0.01
50,000	CNP Assurances 4.75% 31/12/2049	46	0.01	100,000	CIF Euromortgage SA 4.5% 10/06/2014	103	0.01
100,000	CNP Assurances 6% 14/09/2040	101	0.01	150,000	Societe Nationale des Chemins de Fer Francais 4.125% 19/02/2025	169	0.02
100,000	CNP Assurances 6.875% 30/09/2041	105	0.01	250,000	Societe Nationale des Chemins de Fer Francais 4.625% 02/02/2024	294	0.04
100,000	Danone SA 2.6% 28/06/2023	100	0.01	Corporate bonds - Aa3 rating			
300,000	Danone SA 3.6% 23/11/2020	330	0.04	200,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	199	0.03
50,000	Danone SA 6.375% 04/02/2014	52	0.01	200,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	197	0.02
200,000	Electricite de France SA 5.375% 31/12/2049	204	0.03	300,000	Banque Federative du Credit Mutuel SA 2.875% 21/06/2017	315	0.04
200,000	Orange SA 1.875% 02/10/2019	197	0.03				
300,000	Orange SA 2.5% 01/03/2023	288	0.04				
250,000	Orange SA 4.75% 21/02/2017	280	0.04				
250,000	Orange SA 5% 22/01/2014	256	0.03				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds - Aa3 rating (cont)				Corporate bonds - Aaa rating (cont)			
150,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	166	0.02	400,000	BPCE SFH SA 2.75% 16/02/2017	423	0.06
200,000	Banque Federative du Credit Mutuel SA 4.375% 31/05/2016	217	0.03	300,000	BPCE SFH SA 3.625% 12/05/2016	323	0.04
200,000	Electricite de France SA 2.75% 10/03/2023	199	0.03	300,000	BPCE SFH SA 4% 23/03/2022	341	0.04
200,000	Electricite de France SA 3.875% 18/01/2022	219	0.03	150,000	Caisse de Refinancement de l'Habitat SA 2.6% 26/04/2016	157	0.02
200,000	Electricite de France SA 4.125% 25/03/2027	217	0.03	550,000	Caisse de Refinancement de l'Habitat SA 3.5% 25/04/2017	599	0.08
200,000	Electricite de France SA 4.5% 12/11/2040	221	0.03	150,000	Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	168	0.02
150,000	Electricite de France SA 4.625% 11/09/2024	172	0.02	400,000	Caisse de Refinancement de l'Habitat SA 3.9% 20/10/2023	454	0.06
100,000	Electricite de France SA 5% 05/02/2018	115	0.01	700,000	Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	784	0.10
200,000	Electricite de France SA 5.125% 23/01/2015	214	0.03	800,000	Caisse de Refinancement de l'Habitat SA 4% 17/06/2022	914	0.12
250,000	Electricite de France SA 6.25% 25/01/2021	316	0.04	800,000	Caisse de Refinancement de l'Habitat SA 4.1% 25/10/2015	863	0.11
Corporate bonds - Aaa rating				100,000	Caisse de Refinancement de l'Habitat SA 4.25% 25/10/2014	105	0.01
400,000	AXA Bank Europe SCF 2.25% 19/04/2017	417	0.05	550,000	Caisse de Refinancement de l'Habitat SA 4.3% 24/02/2023	644	0.08
250,000	Banques Populaires Covered Bond SA 2.625% 30/06/2015	260	0.03	50,000	Caisse de Refinancement de l'Habitat SA 5% 25/10/2013	51	0.01
50,000	Banques Populaires Covered Bond SA 3.875% 05/06/2014	52	0.01	200,000	Caisse de Refinancement de l'Habitat SA 5% 08/04/2019	237	0.03
300,000	BNP Paribas Home Loan SFH 1.375% 17/06/2020	291	0.04	350,000	Caisse Francaise de Financement Local 2.75% 20/07/2015	364	0.05
150,000	BNP Paribas Home Loan SFH 2.5% 09/06/2015	155	0.02	250,000	Caisse Francaise de Financement Local 3.5% 24/09/2020	276	0.04
100,000	BNP Paribas Home Loan SFH 3.125% 22/03/2022	107	0.01	150,000	Caisse Francaise de Financement Local 3.625% 26/02/2018	165	0.02
200,000	BNP Paribas Home Loan SFH 3.375% 12/01/2017	216	0.03	250,000	Caisse Francaise de Financement Local 3.875% 24/11/2016	273	0.04
100,000	BNP Paribas Home Loan SFH 3.875% 12/07/2021	114	0.01	400,000	Caisse Francaise de Financement Local 4.25% 26/01/2021	462	0.06
150,000	BNP Paribas Home Loan SFH 4.125% 15/01/2014	153	0.02	150,000	Caisse Francaise de Financement Local 4.5% 27/04/2015	160	0.02
200,000	BNP Paribas Public Sector SCF SA 2.25% 22/10/2015	207	0.03	50,000	Caisse Francaise de Financement Local 4.5% 13/11/2017	57	0.01
50,000	BNP Paribas Public Sector SCF SA 3.75% 26/02/2020	56	0.01	300,000	Caisse Francaise de Financement Local 4.875% 03/07/2017	342	0.04
300,000	BPCE SFH SA 1.75% 29/11/2019	299	0.04	200,000	Caisse Francaise de Financement Local 4.875% 02/06/2021	240	0.03

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds - Aaa rating (cont)				Corporate bonds - Aaa rating (cont)			
500,000	Caisse Francaise de Financement Local 5.25% 06/02/2017	572	0.07	100,000	Credit Mutuel - CIC Home Loan SFH 3.375% 18/07/2016	107	0.01
150,000	Caisse Francaise de Financement Local 5.375% 08/07/2024	190	0.03	100,000	Credit Mutuel - CIC Home Loan SFH 4.125% 16/01/2023	116	0.02
500,000	Cie de Financement Foncier SA 2.25% 21/08/2015	516	0.07	700,000	Credit Mutuel - CIC Home Loan SFH 4.375% 17/03/2021	818	0.11
350,000	Cie de Financement Foncier SA 2.625% 16/04/2015	362	0.05	200,000	Credit Mutuel Arkea Home Loans SFH 4.5% 13/04/2021	234	0.03
200,000	Cie de Financement Foncier SA 3.375% 18/01/2016	213	0.03	250,000	GCE Covered Bonds SA 2% 30/09/2013	251	0.03
150,000	Cie de Financement Foncier SA 3.75% 24/01/2017	164	0.02	100,000	GCE Covered Bonds SA 2.125% 03/06/2014	101	0.01
100,000	Cie de Financement Foncier SA 3.875% 25/04/2055	107	0.01	50,000	General Electric Societe de Credit Foncier 3.75% 22/07/2014	52	0.01
250,000	Cie de Financement Foncier SA 4% 24/10/2025	282	0.04	100,000	HSBC SFH France SA 2% 16/10/2023	97	0.01
200,000	Cie de Financement Foncier SA 4.25% 19/01/2022	231	0.03	150,000	HSBC SFH France SA 3.375% 20/01/2017	162	0.02
350,000	Cie de Financement Foncier SA 4.375% 19/11/2014	368	0.05	150,000	Societe Generale SCF SA 4% 07/07/2016	164	0.02
500,000	Cie de Financement Foncier SA 4.375% 25/04/2019	574	0.08	100,000	Societe Generale SCF SA 4.125% 15/02/2022	115	0.02
550,000	Cie de Financement Foncier SA 4.625% 23/09/2017	627	0.08	300,000	Societe Generale SCF SA 5% 27/03/2019	355	0.05
400,000	Cie de Financement Foncier SA 4.875% 25/05/2021	479	0.06	100,000	Societe Generale SFH 2.875% 14/03/2019	107	0.01
125,000	Cie de Financement Foncier SA 6.125% 23/02/2015	136	0.02	500,000	Societe Generale SFH 3.25% 06/06/2016	534	0.07
600,000	Credit Agricole Home Loan SFH 2.125% 10/07/2017	622	0.08	100,000	Vauban Mobilisations Garanties SA 3.75% 29/07/2013	100	0.01
200,000	Credit Agricole Home Loan SFH 2.625% 28/01/2014	203	0.03	Corporate bonds - Ba2 rating			
50,000	Credit Agricole Home Loan SFH 3.25% 23/03/2017	54	0.01	150,000	BNP Paribas SA 7.781% 31/12/2049	163	0.02
150,000	Credit Agricole Home Loan SFH 3.5% 21/07/2014	155	0.02	50,000	BNP Paribas SA 8.667% 31/12/2049	50	0.01
200,000	Credit Agricole Home Loan SFH 3.875% 12/01/2021	226	0.03	200,000	Credit Agricole SA 4.13% 31/12/2049	193	0.03
500,000	Credit Agricole Home Loan SFH 4% 16/07/2025	572	0.07	100,000	Credit Agricole SA 8.2% 31/12/2049	107	0.01
300,000	Credit Agricole Public Sector SCF 1.875% 07/06/2023	284	0.04	400,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	443	0.06
100,000	Credit Mutuel - CIC Home Loan SFH 3.125% 21/01/2015	104	0.01	100,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	123	0.02

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

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				Corporate bonds - Baa2 rating (cont)			
50,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	64	0.01	250,000	Cie de St-Gobain 4.75% 11/04/2017	276	0.04
200,000	AXA SA 5.777% 31/12/2049	200	0.02	300,000	Cie de St-Gobain 8.25% 28/07/2014	323	0.04
50,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	52	0.01	200,000	Dexia Credit Local SA 5.375% 21/07/2014	204	0.03
50,000	Banque Federative du Credit Mutuel SA 5% 30/09/2015	54	0.01	50,000	Edenred 3.625% 06/10/2017	53	0.01
100,000	Bouygues SA 4.25% 22/07/2020	111	0.01	100,000	Eutelsat SA 4.125% 27/03/2017	109	0.01
50,000	Bouygues SA 6.125% 03/07/2015	55	0.01	100,000	Gecina SA 2.875% 30/05/2023	95	0.01
50,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	59	0.01	100,000	Kering 3.75% 08/04/2015	105	0.01
50,000	Klepierre 4% 13/04/2017	54	0.01	250,000	Rhodia SA 7% 15/05/2018	271	0.04
100,000	Orange SA 3% 15/06/2022	101	0.01	50,000	Suez Environnement Co 4.82% 31/12/2049	51	0.01
100,000	Societe Generale SA 4% 07/06/2023	94	0.01	200,000	Vivendi SA 2.5% 15/01/2020	197	0.03
100,000	Sodexo 6.25% 30/01/2015	108	0.01	100,000	Vivendi SA 3.5% 13/07/2015	105	0.01
150,000	Veolia Environnement SA 4.247% 06/01/2021	166	0.02	200,000	Vivendi SA 4.125% 18/07/2017	217	0.03
50,000	Veolia Environnement SA 4.375% 11/12/2020	56	0.01	100,000	Vivendi SA 4.875% 30/11/2018	113	0.01
200,000	Veolia Environnement SA 5.125% 24/05/2022	233	0.03	150,000	Vivendi SA 7.75% 23/01/2014	156	0.02
60,000	Veolia Environnement SA 5.375% 28/05/2018	70	0.01	Corporate bonds - Baa3 rating			
200,000	Veolia Environnement SA 6.75% 24/04/2019	249	0.03	100,000	Alstom SA 2.25% 11/10/2017	100	0.01
100,000	Vinci SA 3.375% 30/03/2020	106	0.01	150,000	Alstom SA 4.125% 01/02/2017	161	0.02
400,000	Vinci SA 4.125% 20/02/2017	437	0.06	50,000	Alstom SA 4.5% 18/03/2020	54	0.01
Corporate bonds - Baa2 rating				100,000	Areva SA 3.5% 22/03/2021	101	0.01
50,000	Caisse Centrale du Credit Immobilier de France SA 3.75% 10/03/2014	51	0.01	50,000	Areva SA 4.375% 06/11/2019	54	0.01
50,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	51	0.01	150,000	Areva SA 4.875% 23/09/2024	163	0.02
400,000	Carrefour SA 1.75% 22/05/2019	386	0.05	250,000	BNP Paribas SA 5.431% 07/09/2017	278	0.04
100,000	Carrefour SA 1.875% 19/12/2017	100	0.01	100,000	Cap Gemini SA 5.25% 29/11/2016	112	0.02
150,000	Carrefour SA 4% 09/04/2020	162	0.02	200,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	204	0.03
150,000	Carrefour SA 4.375% 02/11/2016	164	0.02	300,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	293	0.04
100,000	Carrefour SA 6.625% 02/12/2013	103	0.01	100,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	109	0.01
150,000	Cie de St-Gobain 3.625% 28/03/2022	153	0.02	100,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	110	0.01
				50,000	Casino Guichard Perrachon SA 5.5% 30/01/2015	54	0.01
				100,000	Credit Agricole SA 3.9% 19/04/2021	98	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds - Baa3 rating (cont)				Government bonds - Aa1 rating (cont)			
200,000	Credit Agricole SA 5.875% 11/06/2019	222	0.03	950,000	Caisse d'Amortissement de la Dette Sociale 3% 25/02/2016	1,008	0.13
150,000	Credit Agricole SA 5.971% 01/02/2018	168	0.02	300,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	330	0.04
100,000	Natixis 4.5% 14/05/2019	100	0.01	350,000	Caisse d'Amortissement de la Dette Sociale 3.625% 25/04/2015	370	0.05
150,000	Pernod-Ricard SA 4.625% 06/12/2013	152	0.02	750,000	Caisse d'Amortissement de la Dette Sociale 3.625% 25/04/2016	810	0.11
150,000	Pernod-Ricard SA 4.875% 18/03/2016	163	0.02	450,000	Caisse d'Amortissement de la Dette Sociale 3.75% 25/10/2020	508	0.07
200,000	RCI Banque SA 2.875% 22/01/2018	199	0.03	250,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2019	286	0.04
250,000	RCI Banque SA 4% 25/01/2016	261	0.03	400,000	Caisse d'Amortissement de la Dette Sociale 4% 15/12/2025	454	0.06
200,000	RCI Banque SA 4.375% 27/01/2015	207	0.03	200,000	Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2017	223	0.03
100,000	Societe Des Autoroutes Paris-Rhin- Rhone 5% 12/01/2017	111	0.01	300,000	Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2023	345	0.04
200,000	Societe Des Autoroutes Paris-Rhin- Rhone 5.125% 18/01/2018	225	0.03	400,000	Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020	464	0.06
100,000	Societe Fonciere Lyonnaise SA 4.625% 25/05/2016	107	0.01	350,000	Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	410	0.05
100,000	Societe Generale SA 5.875% 21/12/2016	114	0.02	200,000	Caisse d'Amortissement de la Dette Sociale 4.5% 04/09/2013	202	0.03
50,000	Societe Generale SA 6.125% 20/08/2018	57	0.01	300,000	Caisse des Depots et Consignations 2.125% 08/03/2017	311	0.04
100,000	Valeo SA 4.875% 11/05/2018	112	0.02	100,000	Caisse des Depots et Consignations 4.125% 20/02/2019	114	0.01
100,000	Vinci SA 6.25% 31/12/2049	105	0.01	350,000	Caisse Nationale des Autoroutes 4.375% 19/05/2014	363	0.05
Government bonds - Aa1 rating				300,000	France Government Bond OAT 0.25% 25/11/2015	298	0.04
300,000	Agence Francaise de Developpement 3.375% 16/11/2015	320	0.04	1,400,000	France Government Bond OAT 1% 25/05/2018	1,388	0.18
200,000	Agence Francaise de Developpement 3.625% 21/04/2020	223	0.03	750,000	France Government Bond OAT 1.75% 25/05/2023	711	0.09
250,000	Agence Francaise de Developpement 4% 28/01/2019	283	0.04	1,650,000	France Government Bond OAT 2.25% 25/10/2022	1,649	0.22
400,000	Caisse d'Amortissement de la Dette Sociale 1% 25/05/2018	393	0.05	2,250,000	France Government Bond OAT 2.5% 25/10/2020	2,365	0.31
150,000	Caisse d'Amortissement de la Dette Sociale 1.875% 16/02/2015	154	0.02	1,300,000	France Government Bond OAT 2.75% 25/10/2027	1,282	0.17
1,000,000	Caisse d'Amortissement de la Dette Sociale 2.5% 25/10/2022	1,012	0.13				
400,000	Caisse d'Amortissement de la Dette Sociale 2.625% 15/01/2015	414	0.05				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	France (cont)				France (cont)		
	Government bonds - Aa1 rating (cont)				Government bonds - Aa1 rating (cont)		
2,950,000	France Government Bond OAT 3% 25/10/2015	3,126	0.41	2,050,000	France Government Bond OAT 4.75% 25/04/2035	2,550	0.33
3,600,000	France Government Bond OAT 3% 25/04/2022	3,845	0.50	1,175,000	France Government Bond OAT 5.5% 25/04/2029	1,557	0.20
3,600,000	France Government Bond OAT 3.25% 25/04/2016	3,867	0.50	2,300,000	France Government Bond OAT 5.75% 25/10/2032	3,191	0.42
3,150,000	France Government Bond OAT 3.25% 25/10/2021	3,448	0.45	1,600,000	France Government Bond OAT 6% 25/10/2025	2,165	0.28
1,250,000	France Government Bond OAT 3.25% 25/05/2045	1,222	0.16	1,200,000	France Government Bond OAT 8.5% 25/10/2019	1,707	0.22
2,600,000	France Government Bond OAT 3.5% 25/04/2015	2,751	0.36	700,000	France Government Bond OAT 8.5% 25/04/2023	1,080	0.14
2,800,000	France Government Bond OAT 3.5% 25/04/2020	3,137	0.41	1,750,000	French Treasury Note BTAN 0.75% 25/09/2014	1,761	0.23
3,000,000	France Government Bond OAT 3.5% 25/04/2026	3,252	0.42	2,800,000	French Treasury Note BTAN 1% 25/07/2017	2,803	0.37
2,600,000	France Government Bond OAT 3.75% 25/04/2017	2,877	0.38	2,000,000	French Treasury Note BTAN 1.75% 25/02/2017	2,064	0.27
3,400,000	France Government Bond OAT 3.75% 25/10/2019	3,858	0.50	2,950,000	French Treasury Note BTAN 2% 12/07/2015	3,048	0.40
1,500,000	France Government Bond OAT 3.75% 25/04/2021	1,703	0.22	2,700,000	French Treasury Note BTAN 2.25% 25/02/2016	2,822	0.37
500,000	France Government Bond OAT 4% 25/04/2014	516	0.07	2,350,000	French Treasury Note BTAN 2.5% 15/01/2015	2,431	0.32
1,950,000	France Government Bond OAT 4% 25/10/2014	2,046	0.27	3,300,000	French Treasury Note BTAN 2.5% 25/07/2016	3,483	0.45
2,400,000	France Government Bond OAT 4% 25/04/2018	2,722	0.36	2,050,000	French Treasury Note BTAN 3% 12/07/2014	2,109	0.28
2,000,000	France Government Bond OAT 4% 25/10/2038	2,253	0.29	200,000	OSEO SA 2.375% 25/04/2022	200	0.03
1,225,000	France Government Bond OAT 4% 25/04/2055	1,371	0.18	500,000	OSEO SA 2.75% 25/10/2025	496	0.06
600,000	France Government Bond OAT 4% 25/04/2060	672	0.09	250,000	Regie Autonome des Transports Parisiens 4% 23/09/2021	282	0.04
2,700,000	France Government Bond OAT 4.25% 25/10/2017	3,066	0.40	200,000	Reseau Ferre de France 4.25% 07/10/2026	227	0.03
3,400,000	France Government Bond OAT 4.25% 25/10/2018	3,919	0.51	200,000	Reseau Ferre de France 4.375% 02/06/2022	232	0.03
4,950,000	France Government Bond OAT 4.25% 25/04/2019	5,737	0.75	150,000	Reseau Ferre de France 4.45% 27/11/2017	170	0.02
3,200,000	France Government Bond OAT 4.25% 25/10/2023	3,734	0.49	250,000	Reseau Ferre de France 4.5% 30/01/2024	292	0.04
2,550,000	France Government Bond OAT 4.5% 25/04/2041	3,110	0.41	400,000	Reseau Ferre de France 5% 10/10/2033	496	0.06

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				Germany (cont)			
Government bonds - Aa1 rating (cont)				Corporate bonds - A3 rating (cont)			
450,000	Societe Financement de l'Economie Francaise 3.125% 30/06/2014	463	0.06	100,000	Volkswagen Leasing GmbH 1.5% 15/09/2015	101	0.01
100,000	Unedic 1.25% 29/05/2020	96	0.01	300,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	307	0.04
500,000	Unedic 1.75% 27/02/2015	511	0.07	300,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	322	0.04
400,000	Unedic 2.25% 05/04/2023	394	0.05	Corporate bonds - A3/*- rating			
	Total France	166,853	21.79	200,000	Volkswagen Financial Services AG 3.375% 28/07/2014	206	0.03
Germany				Corporate bonds - Aa1 rating			
Corporate bonds - A1 rating				300,000	Berlin-Hannoversche Hypothekenbank AG 1.125% 05/02/2018	300	0.04
100,000	BASF SE 2% 05/12/2022	97	0.01	300,000	Berlin-Hannoversche Hypothekenbank AG 4.5% 03/05/2019	352	0.05
200,000	DVB Bank SE 1.625% 28/05/2018	197	0.03	250,000	DEPFA Deutsche Pfandbriefbank AG 4.5% 15/01/2018	286	0.04
Corporate bonds - A2 rating				200,000	Deutsche Pfandbriefbank AG 2.375% 29/05/2028	191	0.02
200,000	Allianz SE 5.625% 17/10/2042	217	0.03	50,000	Deutsche Pfandbriefbank AG 4% 22/10/2019	57	0.01
500,000	Deutsche Bank AG 2.375% 11/01/2023	490	0.06	800,000	Erste Abwicklungsanstalt 1.125% 30/08/2017	804	0.11
200,000	Deutsche Bank AG 5.125% 31/08/2017	229	0.03	100,000	Erste Abwicklungsanstalt 3.125% 29/03/2016	107	0.01
150,000	Dexia Kommunalbank Deutschland AG 2% 10/06/2014	152	0.02	50,000	Landesbank Berlin AG 4.625% 18/06/2014	52	0.01
50,000	Dexia Kommunalbank Deutschland AG 3.375% 12/01/2017	54	0.01	300,000	NRW Bank 1.875% 22/09/2017	310	0.04
100,000	Dexia Kommunalbank Deutschland AG 3.5% 05/06/2014	103	0.01	550,000	NRW Bank 2% 16/09/2022	546	0.07
200,000	Muenchener Rueckversicherungs AG 6% 26/05/2041	227	0.03	100,000	NRW Bank 2.5% 02/03/2015	103	0.01
250,000	Norddeutsche Landesbank Girozentrale 1.625% 17/07/2017	253	0.03	100,000	NRW Bank 3.375% 18/03/2014	102	0.01
Corporate bonds - A3 rating				450,000	NRW Bank 3.875% 27/01/2020	512	0.07
50,000	Daimler AG 1.75% 21/05/2015	51	0.01	300,000	Nuernberger Hypothekenbank 6% 14/09/2015	334	0.04
100,000	Daimler AG 2.125% 27/06/2018	102	0.01	200,000	UniCredit Bank AG 2.625% 31/05/2017	212	0.03
250,000	Daimler AG 2.375% 12/09/2022	246	0.03	200,000	UniCredit Bank AG 3.5% 03/02/2015	210	0.03
150,000	Daimler AG 2.375% 08/03/2023	146	0.02	100,000	UniCredit Bank AG 4.5% 07/07/2014	104	0.01
150,000	Daimler AG 4.125% 19/01/2017	165	0.02	Corporate bonds - Aa1/*- rating			
100,000	Linde AG 1.75% 17/09/2020	98	0.01	100,000	HSH Nordbank AG 1.75% 05/07/2013	100	0.01
200,000	Muenchener Rueckversicherungs AG 5.767% 31/12/2049	206	0.03				
100,000	Vier Gas Transport GmbH 2.875% 12/06/2025	98	0.01				
200,000	Volkswagen Bank GmbH 1.125% 08/02/2018	197	0.03				
50,000	Volkswagen Financial Services AG 6.875% 15/01/2014	52	0.01				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Germany (cont)			
Corporate bonds - Aa2 rating				Corporate bonds - Aaa rating (cont)			
400,000	Commerzbank AG 1.5% 28/02/2018	398	0.05	600,000	Deutsche Bank AG 1.75% 08/06/2022	592	0.08
100,000	Deutsche Boerse AG 1.125% 26/03/2018	99	0.01	400,000	Deutsche Genossenschafts- Hypothesenbank AG 3.25% 15/06/2015	422	0.06
300,000	Deutsche Hypothekenbank AG 1.25% 20/06/2017	303	0.04	100,000	Deutsche Postbank AG 3.375% 31/03/2020	112	0.01
100,000	Deutsche Hypothekenbank AG 4.25% 18/05/2016	110	0.02	250,000	Deutsche Postbank AG 3.625% 15/02/2021	284	0.04
150,000	Deutsche Pfandbriefbank AG 1.5% 18/03/2020	148	0.02	50,000	Deutsche Postbank AG 4.5% 27/05/2015	54	0.01
200,000	Deutsche Pfandbriefbank AG 3.125% 15/09/2014	206	0.03	400,000	FMS Wertmanagement AoER 1% 18/07/2017	401	0.05
100,000	Hypothesenbank Frankfurt AG 2.75% 09/09/2014	103	0.01	400,000	FMS Wertmanagement AoER 1.375% 16/01/2015	407	0.05
Corporate bonds - Aa3 rating				300,000	FMS Wertmanagement AoER 1.875% 24/08/2015	309	0.04
200,000	Hypothesenbank Frankfurt AG 2% 30/06/2014	203	0.03	400,000	FMS Wertmanagement AoER 1.875% 09/05/2019	412	0.05
500,000	Hypothesenbank Frankfurt AG 2.25% 15/06/2015	516	0.07	300,000	FMS Wertmanagement AoER 2.25% 14/07/2014	306	0.04
250,000	Hypothesenbank Frankfurt AG 3.25% 26/10/2015	264	0.03	700,000	FMS Wertmanagement AoER 3% 03/08/2018	763	0.10
50,000	Hypothesenbank Frankfurt AG 4.375% 02/07/2019	58	0.01	300,000	FMS Wertmanagement AoER 3% 08/09/2021	328	0.04
150,000	Robert Bosch GmbH 4.375% 19/05/2016	165	0.02	100,000	FMS Wertmanagement AoER 3.375% 17/06/2021	112	0.01
Corporate bonds - Aaa rating				400,000	KFW 0.375% 18/04/2017	394	0.05
150,000	Aareal Bank AG 1.375% 19/06/2017	152	0.02	800,000	KFW 0.5% 26/02/2016	800	0.10
200,000	Aareal Bank AG 2.75% 02/02/2015	207	0.03	500,000	KFW 0.875% 13/10/2017	499	0.07
400,000	Bayerische Landesbank 1.625% 18/04/2023	384	0.05	750,000	KFW 1.125% 15/01/2020	736	0.10
400,000	Bayerische Landesbank 1.875% 30/06/2014	406	0.05	300,000	KFW 1.25% 17/10/2019	298	0.04
100,000	Bayerische Landesbank 3.375% 04/09/2017	110	0.01	1,100,000	KFW 1.375% 21/02/2017	1,125	0.15
150,000	Bayerische Landesbank 6% 30/12/2015	165	0.02	800,000	KFW 1.875% 20/03/2019	826	0.11
500,000	Bayerische Landesbodenkreditanstalt 1.875% 25/01/2023	492	0.06	1,600,000	KFW 2.25% 10/04/2015	1,655	0.22
300,000	DekaBank Deutsche Girozentrale 4.625% 21/12/2015	317	0.04	100,000	KFW 2.25% 21/09/2017	106	0.01
				300,000	KFW 2.5% 17/01/2022	317	0.04
				300,000	KFW 2.625% 16/08/2019	322	0.04
				350,000	KFW 3.125% 08/04/2016	375	0.05
				150,000	KFW 3.125% 04/07/2016	161	0.02
				250,000	KFW 3.125% 15/06/2018	275	0.04

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Germany (cont)			
Corporate bonds - Aaa rating (cont)				Corporate bonds - Aaa rating (cont)			
300,000	KFW 3.5% 04/07/2015	319	0.04	150,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 3% 20/11/2014	156	0.02
400,000	KFW 3.5% 04/07/2021	454	0.06	200,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 3% 18/05/2016	213	0.03
650,000	KFW 3.625% 20/01/2020	738	0.10	Corporate bonds - Baa1 rating			
300,000	KFW 3.875% 21/01/2019	342	0.05	100,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	99	0.01
350,000	KFW 4.125% 04/07/2017	395	0.05	100,000	Bertelsmann SE & Co KGaA 7.875% 16/01/2014	104	0.01
350,000	KFW 4.25% 04/07/2014	364	0.05	50,000	Bilfinger SE 2.375% 07/12/2019	50	0.01
300,000	KFW 4.375% 04/07/2018	347	0.05	300,000	City of Moscow Via Dresdner Bank AG 5.064% 20/10/2016	316	0.04
750,000	KFW 4.625% 04/01/2023	924	0.12	150,000	Commerzbank AG 3.625% 10/07/2017	159	0.02
400,000	KFW 5.5% 22/01/2018	479	0.06	150,000	Deutsche Post AG 2.875% 11/12/2024	150	0.02
200,000	Landesbank Hessen-Thueringen Girozentrale 1.875% 26/06/2023	196	0.03	100,000	Eurogrid GmbH 3.875% 22/10/2020	110	0.01
100,000	Landesbank Hessen-Thueringen Girozentrale 2.875% 21/04/2017	107	0.01	100,000	EWE AG 4.125% 04/11/2020	111	0.01
300,000	Landesbank Hessen-Thueringen Girozentrale 3.25% 20/04/2016	322	0.04	15,000	EWE AG 4.875% 14/10/2019	17	0.00
100,000	Landesbank Hessen-Thueringen Girozentrale 4.125% 08/06/2016	110	0.01	50,000	EWE AG 5.25% 16/07/2021	59	0.01
400,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 1.625% 25/08/2014	406	0.05	50,000	Henkel AG & Co KGaA 5.375% 25/11/2104	53	0.01
100,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 3.25% 29/01/2014	102	0.01	50,000	HSE Netz AG 6.125% 23/04/2041	64	0.01
50,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 3.5% 04/07/2016	54	0.01	100,000	Merck Financial Services GmbH 4.5% 24/03/2020	115	0.02
400,000	Landwirtschaftliche Rentenbank 3.25% 12/03/2014	409	0.05	50,000	Merck Financial Services GmbH 4.875% 27/09/2013	51	0.01
400,000	Landwirtschaftliche Rentenbank 4.375% 27/11/2017	459	0.06	Corporate bonds - Baa1/*- rating			
150,000	LBBW 2.25% 21/06/2016	157	0.02	50,000	Deutsche Bank AG 5% 24/06/2020	54	0.01
350,000	LBBW 3.75% 12/02/2014	358	0.05	Corporate bonds - Baa2 rating			
300,000	Muenchener Hypothekenbank eG 1.75% 03/06/2022	296	0.04	50,000	Evonik Industries AG 1.875% 08/04/2020	49	0.01
150,000	Muenchener Hypothekenbank eG 2% 15/06/2015	154	0.02	100,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	99	0.01
200,000	Norddeutsche Landesbank Girozentrale 3.25% 18/01/2021	221	0.03	100,000	K&S AG 3% 20/06/2022	101	0.01
200,000	Sparkasse KoelnBonn 1.125% 30/04/2020	194	0.03	100,000	Landesbank Berlin AG 5.875% 25/11/2019	110	0.02
250,000	UniCredit Bank AG 2.875% 07/06/2016	265	0.03	Corporate bonds - Baa3 rating			
50,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.5% 01/09/2015	52	0.01	50,000	Bayer AG 5% 29/07/2105	52	0.01
				200,000	Metro AG 7.625% 05/03/2015	222	0.03
				100,000	RWE AG 4.625% 31/12/2049	102	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Germany (cont)			
Government bonds - Aa1 rating				Government bonds - Aa2 rating (cont)			
300,000	State of Berlin 1.625% 26/06/2019	303	0.04	550,000	State of Hesse 3.5% 04/01/2016	591	0.08
250,000	State of Berlin 3.125% 17/08/2021	274	0.04	150,000	State of Hesse 3.5% 10/03/2020	168	0.02
150,000	State of Berlin 3.5% 13/02/2014	153	0.02	200,000	State of Hesse 3.75% 12/04/2021	229	0.03
350,000	State of Berlin 4.125% 24/05/2016	385	0.05	Government bonds - Aaa rating			
250,000	State of Berlin 4.875% 26/06/2017	288	0.04	3,200,000	Bundesobligation 0.5% 07/04/2017	3,201	0.42
150,000	State of Brandenburg 4% 24/10/2016	166	0.02	3,100,000	Bundesobligation 0.5% 13/10/2017	3,089	0.40
400,000	State of North Rhine-Westphalia 0.875% 04/12/2017	397	0.05	2,400,000	Bundesobligation 0.5% 23/02/2018	2,379	0.31
50,000	State of North Rhine-Westphalia 1.25% 13/09/2013	50	0.01	1,600,000	Bundesobligation 0.75% 24/02/2017	1,617	0.21
200,000	State of North Rhine-Westphalia 1.25% 13/03/2020	196	0.02	1,200,000	Bundesobligation 1.25% 14/10/2016	1,235	0.16
300,000	State of North Rhine-Westphalia 1.5% 14/01/2021	294	0.04	1,900,000	Bundesobligation 1.75% 09/10/2015	1,967	0.26
300,000	State of North Rhine-Westphalia 1.75% 17/05/2019	305	0.04	1,900,000	Bundesobligation 2% 26/02/2016	1,988	0.26
400,000	State of North Rhine-Westphalia 1.875% 15/09/2022	394	0.05	1,300,000	Bundesobligation 2.25% 10/04/2015	1,348	0.18
400,000	State of North Rhine-Westphalia 2% 15/10/2025	383	0.05	1,000,000	Bundesobligation 2.5% 10/10/2014	1,030	0.13
350,000	State of North Rhine-Westphalia 2.125% 30/06/2015	362	0.05	1,450,000	Bundesobligation 2.5% 27/02/2015	1,506	0.20
400,000	State of North Rhine-Westphalia 2.625% 21/01/2016	421	0.05	1,300,000	Bundesobligation 2.75% 08/04/2016	1,388	0.18
100,000	State of North Rhine-Westphalia 3.5% 16/11/2015	107	0.01	2,300,000	Bundesobligation 4% 11/10/2013	2,325	0.30
300,000	State of North Rhine-Westphalia 4.375% 29/04/2022	358	0.05	1,200,000	Bundesrepublik Deutschland 1.5% 04/09/2022	1,189	0.16
150,000	State of North Rhine-Westphalia 4.5% 15/02/2018	172	0.02	900,000	Bundesrepublik Deutschland 1.5% 15/02/2023	886	0.12
100,000	State of Saxony-Anhalt 4% 26/09/2016	110	0.01	500,000	Bundesrepublik Deutschland 1.5% 15/05/2023	490	0.06
400,000	State of Saxony-Anhalt 4.5% 11/09/2017	457	0.06	1,550,000	Bundesrepublik Deutschland 1.75% 04/07/2022	1,574	0.21
Government bonds - Aa2 rating				1,550,000	Bundesrepublik Deutschland 2% 04/01/2022	1,619	0.21
400,000	State of Hesse 1.75% 19/06/2020	403	0.05	1,850,000	Bundesrepublik Deutschland 2.25% 04/09/2020	1,988	0.26
50,000	State of Hesse 2.25% 29/01/2014	51	0.01	1,300,000	Bundesrepublik Deutschland 2.25% 04/09/2021	1,389	0.18
400,000	State of Hesse 3.125% 13/05/2014	410	0.05	1,950,000	Bundesrepublik Deutschland 2.5% 04/01/2021	2,127	0.28
				1,350,000	Bundesrepublik Deutschland 2.5% 04/07/2044	1,356	0.18

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Germany (cont)			
Government bonds - Aaa rating (cont)				Government bonds - Aaa rating (cont)			
1,650,000	Bundesrepublik Deutschland 3% 04/07/2020	1,859	0.24	500,000	Bundesrepublik Deutschland 6.25% 04/01/2024	716	0.09
1,600,000	Bundesrepublik Deutschland 3.25% 04/07/2015	1,698	0.22	550,000	Bundesrepublik Deutschland 6.25% 04/01/2030	850	0.11
2,600,000	Bundesrepublik Deutschland 3.25% 04/01/2020	2,962	0.39	2,650,000	Bundesrepublik Deutschland 6.5% 04/07/2027	4,079	0.53
1,450,000	Bundesrepublik Deutschland 3.25% 04/07/2021	1,662	0.22	2,250,000	Bundesschatzanweisungen 0% 13/06/2014	2,248	0.29
1,300,000	Bundesrepublik Deutschland 3.25% 04/07/2042	1,515	0.20	500,000	Bundesschatzanweisungen 0% 12/09/2014	499	0.07
1,800,000	Bundesrepublik Deutschland 3.5% 04/01/2016	1,946	0.25	2,600,000	Bundesschatzanweisungen 0.25% 13/03/2015	2,604	0.34
1,850,000	Bundesrepublik Deutschland 3.5% 04/07/2019	2,125	0.28	450,000	Free State of Bavaria 4.125% 16/01/2017	503	0.07
3,600,000	Bundesrepublik Deutschland 3.75% 04/01/2015	3,797	0.50	400,000	Gemeinsame Deutsche Bundeslaender 1.625% 26/01/2017	411	0.05
1,750,000	Bundesrepublik Deutschland 3.75% 04/01/2017	1,954	0.26	350,000	Gemeinsame Deutsche Bundeslaender 1.75% 13/06/2022	345	0.05
2,400,000	Bundesrepublik Deutschland 3.75% 04/01/2019	2,773	0.36	250,000	Gemeinsame Deutsche Bundeslaender 1.875% 01/10/2015	258	0.03
2,150,000	Bundesrepublik Deutschland 4% 04/07/2016	2,386	0.31	100,000	Gemeinsame Deutsche Bundeslaender 2% 02/06/2015	103	0.01
1,000,000	Bundesrepublik Deutschland 4% 04/01/2018	1,150	0.15	350,000	Gemeinsame Deutsche Bundeslaender 3.25% 29/04/2014	359	0.05
2,300,000	Bundesrepublik Deutschland 4% 04/01/2037	2,937	0.38	100,000	Gemeinsame Deutsche Bundeslaender 3.5% 07/10/2019	112	0.01
1,050,000	Bundesrepublik Deutschland 4.25% 04/07/2014	1,094	0.14	300,000	Gemeinsame Deutsche Bundeslaender 4.25% 02/05/2014	310	0.04
1,950,000	Bundesrepublik Deutschland 4.25% 04/07/2017	2,237	0.29	400,000	Land Thuringen 0.75% 26/04/2018	393	0.05
1,250,000	Bundesrepublik Deutschland 4.25% 04/07/2018	1,465	0.19	350,000	State of Baden-Wuerttemberg 3.25% 18/01/2016	375	0.05
1,250,000	Bundesrepublik Deutschland 4.25% 04/07/2039	1,680	0.22	300,000	State of Baden-Wuerttemberg 3.5% 14/01/2015	315	0.04
450,000	Bundesrepublik Deutschland 4.75% 04/07/2028	598	0.08	200,000	State of Baden-Wuerttemberg 4% 22/01/2019	229	0.03
1,950,000	Bundesrepublik Deutschland 4.75% 04/07/2034	2,701	0.35	500,000	State of Lower Saxony 3.25% 07/04/2014	511	0.07
1,450,000	Bundesrepublik Deutschland 4.75% 04/07/2040	2,104	0.28	500,000	State of Lower Saxony 3.5% 22/02/2016	538	0.07
1,975,000	Bundesrepublik Deutschland 5.5% 04/01/2031	2,874	0.38	500,000	State of Lower Saxony 4.25% 27/02/2018	569	0.07
750,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,075	0.14				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)				Ireland (cont)		
	Government bonds - Aaa rating (cont)				Corporate bonds - A3 rating (cont)		
500,000	State of Rhineland-Palatinate 1.25% 16/01/2020	491	0.06	200,000	Depfa ACS Bank 3.875% 14/11/2016	211	0.03
200,000	State of Rhineland-Palatinate 3.625% 18/04/2019	224	0.03	250,000	Depfa ACS Bank 4.375% 15/01/2015	261	0.03
	Total Germany	141,787	18.51		Corporate bonds - Aaa rating		
	India			150,000	German Postal Pensions Securitisation 2 Plc 4.375% 18/01/2022	179	0.02
	Corporate bonds - Baa2 rating			350,000	German Postal Pensions Securitisation Plc 3.375% 18/01/2016	373	0.05
100,000	State Bank of India 4.5% 30/11/2015	103	0.01		Corporate bonds - Ba1 rating		
	Total India	103	0.01	250,000	Allied Irish Banks Plc 4% 19/03/2015	257	0.03
	Ireland			50,000	Bank of Ireland 4% 28/01/2015	51	0.01
	Corporate bonds - A1 rating				Corporate bonds - Baa1 rating		
400,000	GE Capital European Funding 1% 02/05/2017	393	0.05	200,000	Russian Railways via RZD Capital Plc 3.374% 20/05/2021	184	0.02
100,000	GE Capital European Funding 2% 27/02/2015	102	0.01		Corporate bonds - Baa2 rating		
150,000	GE Capital European Funding 2.625% 15/03/2023	147	0.02	100,000	CRH Finance Ltd 3.125% 03/04/2023	98	0.01
250,000	GE Capital European Funding 4.25% 01/03/2017	275	0.04	100,000	DAA Finance Plc 6.587% 09/07/2018	115	0.02
100,000	GE Capital European Funding 4.75% 30/07/2014	104	0.01	200,000	Vnesheconombank Via VEB Finance Plc 4.032% 21/02/2023	189	0.02
400,000	GE Capital European Funding 5.25% 18/05/2015	433	0.06		Corporate bonds - Baa2 rating		
280,000	GE Capital European Funding 5.375% 16/01/2018	325	0.04	150,000	AIB Mortgage Bank 2.625% 29/07/2016	152	0.02
100,000	GE Capital European Funding 5.375% 23/01/2020	118	0.01	200,000	AIB Mortgage Bank 3.125% 04/12/2015	204	0.03
250,000	GE Capital European Funding 6% 15/01/2019	302	0.04	100,000	Bank of Ireland Mortgage Bank 2.75% 22/03/2018	99	0.01
100,000	GE Capital European Funding 6.025% 01/03/2038	134	0.02	400,000	Bank of Ireland Mortgage Bank 3.125% 20/11/2015	408	0.05
200,000	Willow No.2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	210	0.03	200,000	Bank of Ireland Mortgage Bank 3.25% 22/06/2015	204	0.03
	Corporate bonds - A2 rating			50,000	Bank of Ireland Mortgage Bank 4% 05/07/2013	50	0.01
200,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	195	0.03	100,000	Bord Gais Eireann 3.625% 04/12/2017	104	0.01
300,000	Caterpillar International Finance Ltd 1.375% 18/05/2015	304	0.04	200,000	ESB Finance Ltd 6.25% 11/09/2017	228	0.03
	Corporate bonds - A3 rating			150,000	FGA Capital Ireland Plc 4.375% 18/09/2014	153	0.02
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	117	0.02				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Ireland (cont)				Italy (cont)			
Government bonds - Ba1 rating				Government bonds - A2 rating (cont)			
500,000	Ireland Government Bond 3.9% 20/03/2023	493	0.06	100,000	Unione di Banche Italiane SCPA 3.375% 15/09/2017	104	0.01
100,000	Ireland Government Bond 4% 15/01/2014	102	0.01	100,000	Unione di Banche Italiane SCPA 3.625% 23/09/2016	105	0.01
700,000	Ireland Government Bond 4.4% 18/06/2019	735	0.10	100,000	Unione di Banche Italiane SCPA 5.25% 28/01/2021	113	0.02
300,000	Ireland Government Bond 4.5% 18/02/2015	316	0.04	Corporate bonds - A2/*- rating			
900,000	Ireland Government Bond 4.5% 18/10/2018	961	0.13	150,000	Banco Popolare SC 3.25% 30/09/2015	151	0.02
1,150,000	Ireland Government Bond 4.5% 18/04/2020	1,206	0.16	350,000	Banco Popolare SC 3.875% 31/03/2014	355	0.05
550,000	Ireland Government Bond 4.6% 18/04/2016	591	0.08	Corporate bonds - A3 rating			
750,000	Ireland Government Bond 5% 18/10/2020	805	0.11	200,000	Eni SpA 3.75% 27/06/2019	217	0.03
1,050,000	Ireland Government Bond 5.4% 13/03/2025	1,145	0.15	400,000	Eni SpA 4.25% 03/02/2020	441	0.06
650,000	Ireland Government Bond 5.5% 18/10/2017	722	0.09	100,000	Eni SpA 4.75% 14/11/2017	113	0.01
900,000	Ireland Government Bond 5.9% 18/10/2019	1,016	0.13	150,000	Eni SpA 5% 28/01/2016	164	0.02
Total Ireland		14,771	1.93	Corporate bonds - Baa1 rating			
Israel				250,000	Atlantia SpA 3.375% 18/09/2017	259	0.03
Government bonds - A1 rating				300,000	Atlantia SpA 4.375% 16/03/2020	316	0.04
150,000	Israel Government International Bond 4.625% 18/03/2020	171	0.02	100,000	Atlantia SpA 5% 09/06/2014	104	0.01
Total Israel		171	0.02	50,000	Atlantia SpA 5.625% 06/05/2016	55	0.01
Italy				150,000	Hera SpA 5.2% 29/01/2028	164	0.02
Corporate bonds - A2 rating				300,000	Mediobanca SpA 3.75% 02/02/2016	308	0.04
100,000	Intesa Sanpaolo SpA 3.25% 28/04/2017	105	0.01	100,000	Snam SpA 2.375% 30/06/2017	100	0.01
100,000	Intesa Sanpaolo SpA 3.375% 24/01/2025	98	0.01	300,000	Snam SpA 3.875% 19/03/2018	315	0.04
500,000	Intesa Sanpaolo SpA 3.625% 05/12/2022	515	0.07	100,000	Snam SpA 4.375% 11/07/2016	107	0.01
350,000	Intesa Sanpaolo SpA 4.375% 16/08/2016	378	0.05	200,000	Snam SpA 5.25% 19/09/2022	223	0.03
300,000	UniCredit SpA 2.75% 31/01/2020	301	0.04	200,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	215	0.03
150,000	UniCredit SpA 4.25% 29/07/2016	161	0.02	150,000	Terna Rete Elettrica Nazionale SpA 4.25% 28/10/2014	157	0.02
200,000	UniCredit SpA 4.25% 31/07/2018	218	0.03	100,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	112	0.02
250,000	UniCredit SpA 5.25% 30/04/2023	292	0.04	100,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	114	0.02
				Corporate bonds - Baa1/*- rating			
				100,000	Banca Carige SpA 2.375% 25/09/2013	100	0.01
				Corporate bonds - Baa2 rating			
				200,000	A2A SpA 4.875% 28/05/2014	206	0.03
				500,000	Assicurazioni Generali SpA 5.125% 16/09/2024	531	0.07
				65,000	Enel SpA 5.25% 20/06/2017	71	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Italy (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa3 rating (cont)			
200,000	Enel SpA 5.25% 20/05/2024	211	0.03	50,000	Telecom Italia SpA 5.25% 10/02/2022	51	0.01
50,000	Enel SpA 5.625% 21/06/2027	53	0.01	100,000	Telecom Italia SpA 5.25% 17/03/2055	81	0.01
100,000	Intesa Sanpaolo SpA 3.375% 19/01/2015	102	0.01	200,000	Telecom Italia SpA 5.375% 29/01/2019	208	0.03
350,000	Intesa Sanpaolo SpA 4% 09/11/2017	354	0.05	100,000	Telecom Italia SpA 6.125% 14/12/2018	109	0.01
100,000	Intesa Sanpaolo SpA 4% 08/11/2018	100	0.01	100,000	Telecom Italia SpA 8.25% 21/03/2016	114	0.01
300,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	309	0.04	50,000	UniCredit SpA 5.75% 26/09/2017	52	0.01
200,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	201	0.03	150,000	UniCredit SpA 6.125% 19/04/2021	152	0.02
100,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	105	0.01	100,000	UniCredit SpA 6.95% 31/10/2022	102	0.01
200,000	Intesa Sanpaolo SpA 5% 28/02/2017	211	0.03	Corporate bonds - Baa3/*- rating			
100,000	Poste Italiane SpA 3.25% 18/06/2018	102	0.01	150,000	Banco Popolare SC 4.125% 22/10/2014	152	0.02
200,000	UniCredit SpA 4.375% 11/09/2015	209	0.03	100,000	Finmeccanica SpA 4.875% 24/03/2025	96	0.01
150,000	UniCredit SpA 4.375% 29/01/2020	154	0.02	Government bonds - Baa2 rating			
200,000	UniCredit SpA 4.875% 07/03/2017	210	0.03	600,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/11/2013	603	0.08
250,000	Unione di Banche Italiane SCPA 3.75% 30/10/2015	255	0.03	1,350,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	1,339	0.18
100,000	Unione di Banche Italiane SCPA 4.125% 21/10/2013	101	0.01	2,500,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	2,524	0.33
Corporate bonds - Baa2/*- rating				1,800,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	1,817	0.24
50,000	Banca Popolare di Milano Scarl 3.5% 17/10/2016	50	0.01	2,550,000	Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	2,593	0.34
Corporate bonds - Baa3 rating				1,000,000	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	1,016	0.13
50,000	A2A SpA 4.5% 02/11/2016	53	0.01	750,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	762	0.10
100,000	ACEA SpA 4.5% 16/03/2020	102	0.01	1,150,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2014	1,173	0.15
150,000	Edison SpA 3.875% 10/11/2017	162	0.02	1,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	1,009	0.13
100,000	Gtech SpA 5.375% 05/12/2016	109	0.01	400,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	401	0.05
50,000	Intesa Sanpaolo SpA 5% 23/09/2019	51	0.01	650,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/12/2013	658	0.09
200,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	204	0.03	1,900,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	1,957	0.26
200,000	Telecom Italia SpA 4% 21/01/2020	194	0.03				
150,000	Telecom Italia SpA 5.125% 25/01/2016	158	0.02				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Italy (cont)			
Government bonds - Baa2 rating (cont)				Government bonds - Baa2 rating (cont)			
2,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	2,069	0.27	1,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	1,056	0.14
1,450,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	1,497	0.20	1,400,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,461	0.19
2,950,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	2,912	0.38	2,800,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,883	0.38
3,500,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	3,459	0.45	2,850,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,849	0.37
250,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	259	0.03	750,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	716	0.09
2,100,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	2,114	0.28	1,850,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,946	0.25
2,140,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	1,915	0.25	1,550,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	1,604	0.21
1,100,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/08/2013	1,104	0.14	2,250,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	2,277	0.30
300,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	309	0.04	1,900,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,911	0.25
1,200,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/08/2014	1,236	0.16	2,000,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,999	0.26
1,750,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015	1,816	0.24	2,700,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	2,909	0.38
1,900,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	1,960	0.26	1,650,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,721	0.22
2,525,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	2,595	0.34	1,550,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,669	0.22
2,350,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	2,399	0.31	1,950,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,096	0.27
1,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	1,045	0.14	1,200,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,319	0.17
2,250,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	2,361	0.31	500,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	529	0.07
2,100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	2,202	0.29	2,450,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,759	0.36
2,750,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	2,860	0.37	1,250,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,463	0.19
2,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	2,069	0.27	700,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	870	0.11
1,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,502	0.20	2,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/01/2014	1,992	0.26
4,050,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	4,029	0.53	1,350,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2014	1,330	0.17
850,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	901	0.12	1,050,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2014	1,030	0.13
1,950,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	2,062	0.27	2,400,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2014	2,338	0.31

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Luxembourg (cont)			
Government bonds - Baa2 rating (cont)				Corporate bonds - A2 rating			
100,000	Italy Government International Bond 4.5% 31/07/2014	103	0.01	15,000	Hannover Finance Luxembourg SA 5.75% 26/02/2024	15	0.00
400,000	Italy Government International Bond 5.125% 31/07/2024	413	0.05	100,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	111	0.02
150,000	Italy Government International Bond 5.75% 25/07/2016	162	0.02	100,000	Hypothekebank Frankfurt International SA 4.25% 04/06/2018	109	0.01
	Total Italy	114,097	14.90	100,000	John Deere Bank SA 3.25% 22/06/2016	107	0.01
Japan				Corporate bonds - Aa2 rating			
Corporate bonds - A1/*- rating				Corporate bonds - Aa3 rating			
50,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	53	0.01	200,000	Nestle Finance International Ltd 1.75% 12/09/2022	193	0.03
	Total Japan	53	0.01	100,000	Novartis Finance SA 4.25% 15/06/2016	110	0.01
Jersey				Corporate bonds - Baa1 rating			
Corporate bonds - A2 rating				Corporate bonds - Baa2 rating			
40,000	ASIF III Jersey Ltd 4.75% 11/09/2013	40	0.01	500,000	Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	530	0.07
Corporate bonds - A3 rating				400,000	Gazprom OAO Via Gaz Capital SA 8.125% 04/02/2015	438	0.05
250,000	Heathrow Funding Ltd 4.375% 25/01/2017	274	0.03	50,000	Michelin Luxembourg SCS 8.625% 24/04/2014	53	0.01
100,000	Heathrow Funding Ltd 4.6% 30/09/2014	105	0.01	Corporate bonds - Baa2 rating			
Corporate bonds - Baa2 rating				50,000	Glencore Finance Europe SA 5.25% 22/03/2017	55	0.01
150,000	HSBC Capital Funding LP 5.13% 31/12/2049	153	0.02	350,000	Glencore Finance Europe SA 7.125% 23/04/2015	386	0.05
	Total Jersey	572	0.07	50,000	Holcim Finance Luxembourg SA 9% 26/03/2014	53	0.01
Lithuania				50,000	SES SA 4.625% 09/03/2020	57	0.01
Government bonds - Baa1 rating				100,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	120	0.01
150,000	Lithuania Government International Bond 4.85% 07/02/2018	161	0.02	Corporate bonds - Baa3 rating			
100,000	Lithuania Government International Bond 9.375% 22/06/2014	108	0.02	25,000	Telecom Italia Finance SA 7.75% 24/01/2033	28	0.00
	Total Lithuania	269	0.04	Corporate bonds - Baa3/*- rating			
Luxembourg				50,000	Finmeccanica Finance SA 8.125% 03/12/2013	51	0.01
Corporate bonds - A1 rating				Government bonds - Aaa rating			
50,000	Belgelec Finance SA 5.125% 24/06/2015	54	0.01	250,000	Luxembourg Government Bond 3.375% 18/05/2020	279	0.04
250,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	290	0.04		Total Luxembourg	3,039	0.40

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Mexico				Netherlands (cont)			
Corporate bonds - A2 rating				Corporate bonds - A2 rating (cont)			
300,000	America Movil SAB de CV 3% 12/07/2021	302	0.04	150,000	ABN Amro Bank NV 4.125% 28/03/2022	164	0.02
50,000	America Movil SAB de CV 3.75% 28/06/2017	54	0.01	200,000	ABN Amro Bank NV 4.25% 11/04/2016	216	0.03
100,000	America Movil SAB de CV 4.125% 25/10/2019	110	0.01	100,000	ABN Amro Bank NV 4.625% 28/10/2013	101	0.01
50,000	America Movil SAB de CV 4.75% 28/06/2022	56	0.01	200,000	ABN Amro Bank NV 4.75% 11/01/2019	226	0.03
Corporate bonds - Baa1 rating				150,000	Allianz Finance II BV 4.375% 31/12/2049	150	0.02
150,000	Petroleos Mexicanos 5.5% 09/01/2017	166	0.02	100,000	Allianz Finance II BV 5.75% 08/07/2041	111	0.02
Government bonds - Baa1 rating				100,000	BMW Finance NV 3.25% 14/01/2019	108	0.01
50,000	Mexico Government International Bond 4.25% 16/06/2015	53	0.01	100,000	BMW Finance NV 3.625% 29/01/2018	109	0.01
200,000	Mexico Government International Bond 4.25% 14/07/2017	215	0.03	100,000	BMW Finance NV 4% 17/09/2014	104	0.01
Total Mexico				100,000	BMW Finance NV 5% 06/08/2018	117	0.02
		956	0.13	200,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.75% 09/11/2020	204	0.03
Morocco				250,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.875% 20/05/2019	287	0.04
Government bonds - Baa3 rating				100,000	EADS Finance BV 4.625% 12/08/2016	111	0.02
100,000	Morocco Government International Bond 4.5% 05/10/2020	100	0.01	290,000	Fortis Bank Nederland NV 4% 03/02/2015	304	0.04
Total Morocco				100,000	ING Bank NV 3.375% 03/03/2015	104	0.01
		100	0.01	100,000	ING Bank NV 4.25% 13/01/2017	109	0.01
Netherlands				150,000	ING Bank NV 4.5% 21/02/2022	168	0.02
Corporate bonds - A1 rating				200,000	ING Bank NV 4.875% 18/01/2021	230	0.03
100,000	BASF Finance Europe NV 5.125% 09/06/2015	109	0.02	200,000	Nederlandse Gasunie NV 0.875% 30/10/2015	201	0.03
100,000	BASF Finance Europe NV 6% 04/12/2013	102	0.01	100,000	Nederlandse Gasunie NV 2.625% 13/07/2022	102	0.01
100,000	Paccar Financial Europe BV 3% 19/05/2014	102	0.01	50,000	Nederlandse Gasunie NV 5.125% 31/03/2017	57	0.01
250,000	Roche Finance Europe BV 2% 25/06/2018	259	0.03	50,000	Nederlandse Gasunie NV 6% 30/10/2013	51	0.01
50,000	Schlumberger Finance BV 2.75% 01/12/2015	52	0.01	15,000	Rodamco Europe Finance BV 4.375% 01/10/2014	16	0.00
50,000	Schlumberger Finance BV 4.5% 25/03/2014	52	0.01	50,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	54	0.01
Corporate bonds - A1/*- rating							
150,000	SNS Bank NV 3.5% 28/09/2020	163	0.02				
350,000	SNS Bank NV 3.625% 10/03/2017	377	0.05				
Corporate bonds - A2 rating							
100,000	ABB Finance BV 2.625% 26/03/2019	104	0.01				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

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 - A3 rating (cont)			
100,000	Syngenta Finance NV 4% 30/06/2014	103	0.01	100,000	KBC Internationale Financieringsmaatschappij NV 4.5% 27/03/2017	110	0.01
100,000	Wuerth Finance International BV 1.75% 21/05/2020	98	0.01	50,000	Koninklijke DSM NV 5.25% 17/10/2017	58	0.01
50,000	Wuerth Finance International BV 3.75% 25/05/2018	55	0.01	100,000	Linde Finance BV 3.125% 12/12/2018	108	0.01
Corporate bonds - A3 rating				Corporate bonds - Aa1 rating			
50,000	Achmea BV 7.375% 16/06/2014	53	0.01	250,000	Linde Finance BV 4.75% 24/04/2017	284	0.04
100,000	Bayer Capital Corp BV 4.625% 26/09/2014	105	0.01	25,000	Linde Finance BV 6.75% 08/12/2015	29	0.00
75,000	British American Tobacco Holdings The Netherlands BV 4.375% 15/09/2014	79	0.01	300,000	TenneT Holding BV 4.625% 21/02/2023	348	0.05
250,000	British American Tobacco Holdings The Netherlands BV 4.875% 24/02/2021	293	0.04	150,000	Volkswagen International Finance NV 2% 26/03/2021	146	0.02
100,000	Daimler International Finance BV 7.875% 16/01/2014	104	0.01	100,000	Volkswagen International Finance NV 2.125% 19/01/2015	102	0.01
50,000	Diageo Capital BV 5.5% 01/07/2013	50	0.01	200,000	Volkswagen International Finance NV 3.25% 21/01/2019	215	0.03
125,000	E.ON International Finance BV 4.875% 28/01/2014	128	0.02	50,000	Volkswagen International Finance NV 5.375% 15/11/2013	51	0.01
200,000	E.ON International Finance BV 5.5% 02/10/2017	233	0.03	100,000	Volkswagen International Finance NV 7% 09/02/2016	115	0.02
400,000	E.ON International Finance BV 5.75% 07/05/2020	494	0.06	Corporate bonds - Aa2 rating			
50,000	Enbw International Finance BV 4.875% 16/01/2025	59	0.01	50,000	Deutsche Bahn Finance BV 3.625% 16/10/2017	55	0.01
100,000	Enbw International Finance BV 6% 20/11/2013	102	0.01	300,000	Deutsche Bahn Finance BV 4% 16/01/2017	331	0.04
50,000	Enbw International Finance BV 6.125% 07/07/2039	67	0.01	300,000	Deutsche Bahn Finance BV 4.375% 23/09/2021	352	0.05
250,000	Enbw International Finance BV 6.875% 20/11/2018	312	0.04	300,000	Deutsche Bahn Finance BV 4.75% 14/03/2018	347	0.04
300,000	ING Groep NV 4.125% 23/03/2015	315	0.04	100,000	Shell International Finance BV 4.375% 14/05/2018	115	0.01
150,000	ING Groep NV 4.75% 31/05/2017	167	0.02	250,000	Shell International Finance BV 4.625% 22/05/2017	284	0.04
200,000	ING Groep NV 5.625% 03/09/2013	202	0.03	Corporate bonds - Aa2 rating			
100,000	KBC Internationale Financieringsmaatschappij NV 3.875% 31/03/2015	105	0.01	350,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3% 16/02/2015	364	0.05
150,000	KBC Internationale Financieringsmaatschappij NV 4.375% 26/10/2015	161	0.02	100,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 21/04/2017	107	0.01
				350,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 20/04/2016	377	0.05

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

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 - Aaa rating (cont)			
600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 11/01/2022	665	0.09	200,000	ABN Amro Bank NV 3.5% 12/01/2018	219	0.03
400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	446	0.06	100,000	ABN Amro Bank NV 3.625% 22/06/2020	111	0.01
300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	332	0.04	150,000	ABN Amro Bank NV 4.25% 01/03/2017	167	0.02
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.25% 16/01/2017	275	0.04	700,000	ABN Amro Bank NV 4.25% 06/04/2021	810	0.11
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 22/01/2014	256	0.03	500,000	Bank Nederlandse Gemeenten 1.875% 06/06/2019	510	0.07
425,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 15/01/2018	484	0.06	100,000	Bank Nederlandse Gemeenten 2.125% 14/07/2015	103	0.01
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 06/06/2022	234	0.03	600,000	Bank Nederlandse Gemeenten 2.25% 12/01/2017	629	0.08
Corporate bonds - Aa3 rating				300,000	Bank Nederlandse Gemeenten 2.5% 18/01/2016	314	0.04
300,000	Alliander NV 2.875% 14/06/2024	303	0.04	100,000	Bank Nederlandse Gemeenten 2.625% 01/09/2020	105	0.01
50,000	Alliander NV 5.5% 20/04/2016	56	0.01	350,000	Bank Nederlandse Gemeenten 2.875% 15/01/2015	363	0.05
500,000	Allianz Finance II BV 1.375% 13/03/2018	500	0.06	100,000	Bank Nederlandse Gemeenten 3.375% 01/06/2015	106	0.01
100,000	Allianz Finance II BV 3.5% 14/02/2022	108	0.01	100,000	Bank Nederlandse Gemeenten 3.75% 14/01/2020	113	0.02
250,000	Allianz Finance II BV 4.75% 22/07/2019	291	0.04	250,000	Bank Nederlandse Gemeenten 3.875% 26/05/2023	286	0.04
200,000	Enexis Holding NV 1.875% 13/11/2020	196	0.03	150,000	Bank Nederlandse Gemeenten 4.125% 28/06/2016	165	0.02
150,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	147	0.02	300,000	ING Bank NV 2% 28/08/2020	302	0.04
390,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	446	0.06	300,000	ING Bank NV 2.25% 31/08/2015	310	0.04
200,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	240	0.03	150,000	ING Bank NV 3.375% 03/03/2014	153	0.02
Corporate bonds - Aaa rating				100,000	ING Bank NV 3.375% 23/03/2017	108	0.01
100,000	ABN Amro Bank NV 1.875% 31/07/2019	101	0.01	250,000	ING Bank NV 3.375% 11/01/2018	273	0.04
				200,000	ING Bank NV 3.375% 10/01/2022	218	0.03
				300,000	ING Bank NV 4.75% 27/05/2019	352	0.05
				300,000	ING Bank NV 5.25% 05/06/2018	354	0.05
				100,000	LeasePlan Corp NV 3.25% 22/05/2014	103	0.01
				650,000	Nederlandse Waterschapsbank NV 1.625% 23/08/2019	652	0.09
				100,000	Nederlandse Waterschapsbank NV 2.375% 04/06/2015	104	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - Aaa rating (cont)				Corporate bonds - Baa1 rating (cont)			
400,000	Nederlandse Waterschapsbank NV 3% 12/07/2016	427	0.06	50,000	Nomura Europe Finance NV 5.125% 09/12/2014	53	0.01
150,000	Nederlandse Waterschapsbank NV 3.25% 09/03/2027	160	0.02	50,000	RWE Finance BV 5% 10/02/2015 23/07/2018	53	0.01
200,000	Nederlandse Waterschapsbank NV 3.375% 01/02/2017	218	0.03	100,000	RWE Finance BV 5.125% 20/04/2016	116	0.02
100,000	Nederlandse Waterschapsbank NV 4.25% 21/11/2013	102	0.01	100,000	RWE Finance BV 6.25% 10/08/2021	114	0.02
100,000	SNS Bank NV 3.5% 10/03/2014	102	0.01	100,000	RWE Finance BV 6.5% 31/01/2019	128	0.02
Corporate bonds - Ba1 rating				Corporate bonds - Baa2 rating			
250,000	Generali Finance BV 5.317% 31/12/2049	230	0.03	150,000	RWE Finance BV 6.625% 5.252% 31/12/2049	186	0.02
Corporate bonds - Baa1 rating				Corporate bonds - Baa2 rating			
100,000	Akzo Nobel NV 4% 17/12/2018	110	0.01	50,000	Swiss Reinsurance Co via ELM BV 5.252% 31/12/2049	51	0.01
50,000	Akzo Nobel NV 7.25% 27/03/2015	56	0.01	100,000	Urenco Finance NV 4% 05/05/2017	107	0.01
100,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	99	0.01	100,000	Wolters Kluwer NV 2.875% 21/03/2023	99	0.01
200,000	Corio NV 3.25% 26/02/2021	198	0.03	20,000	Wolters Kluwer NV 5.125% 27/01/2014	20	0.00
250,000	Delta Lloyd NV 4.25% 17/11/2017	268	0.04	Corporate bonds - Baa2 rating			
215,000	Deutsche Post Finance BV 4.875% 30/01/2014	220	0.03	100,000	Achmea BV 6% 04/04/2043	102	0.01
100,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	97	0.01	100,000	ASML Holding NV 5.75% 13/06/2017	115	0.01
50,000	Deutsche Telekom International Finance BV 4% 19/01/2015	53	0.01	100,000	ELM BV for Swiss Life Insurance & Pension Group 5.849% 31/12/2049	97	0.01
400,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	448	0.06	200,000	Enel Finance International NV 3.625% 17/04/2018	207	0.03
300,000	Deutsche Telekom International Finance BV 4.375% 02/06/2014	311	0.04	100,000	Enel Finance International NV 4% 14/09/2016	106	0.01
150,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	165	0.02	200,000	Enel Finance International NV 4.125% 12/07/2017	211	0.03
130,000	Deutsche Telekom International Finance BV 5.875% 10/09/2014	138	0.02	150,000	Enel Finance International NV 4.625% 24/06/2015	159	0.02
200,000	Deutsche Telekom International Finance BV 6% 20/01/2017	232	0.03	400,000	Enel Finance International NV 4.875% 11/03/2020	427	0.06
100,000	F Van Lanschot Bankiers NV 2.875% 17/10/2016	100	0.01	50,000	Enel Finance International NV 5% 14/09/2022	53	0.01
100,000	F Van Lanschot Bankiers NV 3.125% 05/06/2018	98	0.01	100,000	Enel Finance International NV 5.75% 24/10/2018	113	0.01
250,000	Heineken NV 2.125% 04/08/2020	247	0.03	400,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	395	0.05
150,000	Heineken NV 3.5% 19/03/2024	157	0.02	125,000	Generali Finance BV 3.875% 06/05/2015	131	0.02
300,000	Iberdrola International BV 4.5% 21/09/2017	323	0.04				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value	
Netherlands (cont)				Netherlands (cont)				
Corporate bonds - Baa2 rating (cont)				Government bonds - Aaa rating (cont)				
450,000	ING Bank NV 3.5% 16/09/2020	443	0.06	1,400,000	Netherlands Government Bond 1.25% 15/01/2018	1,415	0.18	
200,000	Koninklijke KPN NV 3.75% 21/09/2020	207	0.03	1,000,000	Netherlands Government Bond 1.75% 15/07/2023	967	0.13	
300,000	Koninklijke KPN NV 4% 22/06/2015	317	0.04	1,500,000	Netherlands Government Bond 2.25% 15/07/2022	1,541	0.20	
100,000	Koninklijke KPN NV 4.25% 01/03/2022	104	0.01	1,050,000	Netherlands Government Bond 2.5% 15/01/2017	1,115	0.15	
65,000	Koninklijke KPN NV 6.5% 15/01/2016	73	0.01	1,000,000	Netherlands Government Bond 2.5% 15/01/2033	985	0.13	
100,000	Koninklijke KPN NV 7.5% 04/02/2019	124	0.02	750,000	Netherlands Government Bond 2.75% 15/01/2015	780	0.10	
100,000	Lanxess Finance BV 2.625% 21/11/2022	97	0.01	1,360,000	Netherlands Government Bond 3.25% 15/07/2015	1,442	0.19	
50,000	Lanxess Finance BV 4.125% 23/05/2018	55	0.01	1,700,000	Netherlands Government Bond 3.25% 15/07/2021	1,892	0.25	
50,000	Linde Finance BV 7.375% 14/07/2066	57	0.01	1,750,000	Netherlands Government Bond 3.5% 15/07/2020	1,978	0.26	
Corporate bonds - Baa3 rating				900,000	Netherlands Government Bond 3.75% 15/07/2014	933	0.12	
150,000	ABN Amro Bank NV 6.375% 27/04/2021	166	0.02	1,400,000	Netherlands Government Bond 3.75% 15/01/2023	1,616	0.21	
56,000	Adecco International Financial Services BV 4.75% 13/04/2018	62	0.01	1,300,000	Netherlands Government Bond 3.75% 15/01/2042	1,589	0.21	
100,000	Metro Finance BV 2.25% 11/05/2018	100	0.01	925,000	Netherlands Government Bond 4% 15/07/2016	1,021	0.13	
200,000	Nomura Europe Finance NV 1.875% 29/05/2018	190	0.03	2,200,000	Netherlands Government Bond 4% 15/07/2018	2,510	0.33	
100,000	Repsol International Finance BV 4.25% 12/02/2016	106	0.01	1,450,000	Netherlands Government Bond 4% 15/07/2019	1,673	0.22	
200,000	Repsol International Finance BV 4.375% 20/02/2018	214	0.03	1,150,000	Netherlands Government Bond 4% 15/01/2037	1,428	0.19	
125,000	Repsol International Finance BV 4.625% 08/10/2014	130	0.02	1,100,000	Netherlands Government Bond 4.25% 15/07/2013	1,102	0.14	
50,000	Repsol International Finance BV 6.5% 27/03/2014	52	0.01	1,825,000	Netherlands Government Bond 4.5% 15/07/2017	2,090	0.27	
100,000	TenneT Holding BV 6.655% 31/12/2049	109	0.01	300,000	Netherlands Government Bond 5.5% 15/01/2028	413	0.05	
100,000	Ziggo BV 3.625% 27/03/2020	98	0.01	Total Netherlands			62,948	8.22
Corporate bonds - Baa3/*- rating				New Zealand				
50,000	SNS Bank NV 3.625% 18/07/2013	50	0.01	Corporate bonds - Aa3 rating				
Government bonds - Aaa rating				200,000	BNZ International Funding Ltd 1.25% 23/05/2018	194	0.03	
1,500,000	Netherlands Government Bond 0% 15/04/2016	1,479	0.19					
700,000	Netherlands Government Bond 0.75% 15/04/2015	706	0.09					

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
New Zealand (cont)				Norway (cont)			
Corporate bonds - Aa3 rating (cont)				Corporate bonds - Aaa rating (cont)			
100,000	BNZ International Funding Ltd 4% 08/03/2017	109	0.01	200,000	Sparebank 1 Boligkreditt AS 2.75% 01/02/2019	213	0.03
	Total New Zealand	303	0.04	400,000	Sparebank 1 Boligkreditt AS 3.25% 17/03/2017	433	0.06
Norway				100,000	Sparebank 1 Boligkreditt AS 4% 03/02/2021	114	0.01
Corporate bonds - A1 rating				Corporate bonds - Baa1 rating			
150,000	DNB Bank ASA 3.875% 29/06/2020	166	0.02	50,000	Statkraft AS 5.5% 02/04/2015	54	0.01
150,000	DNB Bank ASA 4.25% 18/01/2022	169	0.02	Total Norway			
Corporate bonds - A2 rating						4,476	0.58
100,000	SpareBank 1 SMN 2.125% 21/02/2018	101	0.01	Poland			
Corporate bonds - A3 rating				Government bonds - A2 rating			
200,000	SpareBank 1 SR Bank ASA 2.125% 03/02/2020	195	0.03	250,000	Poland Government International Bond 3.375% 09/07/2024	255	0.03
100,000	SpareBank 1 SR Bank ASA 3.5% 21/04/2016	105	0.01	400,000	Poland Government International Bond 3.75% 29/03/2017	434	0.06
100,000	DNB Bank ASA 4.75% 08/03/2022	107	0.01	300,000	Poland Government International Bond 3.75% 19/01/2023	323	0.04
100,000	Telenor ASA 2.5% 22/05/2025	96	0.01	400,000	Poland Government International Bond 4% 23/03/2021	444	0.06
150,000	Telenor ASA 2.75% 27/06/2022	153	0.02	650,000	Poland Government International Bond 4.2% 15/04/2020	728	0.09
50,000	Telenor ASA 4.125% 26/03/2020	56	0.01	300,000	Poland Government International Bond 5.25% 20/01/2025	359	0.05
Corporate bonds - Aa2 rating				250,000	Poland Government International Bond 5.625% 20/06/2018	295	0.04
200,000	Eika Boligkreditt AS 2% 19/06/2019	204	0.03	100,000	Poland Government International Bond 5.875% 03/02/2014	104	0.01
100,000	Statoil ASA 4.375% 11/03/2015	106	0.01	Total Poland			
200,000	Statoil ASA 5.625% 11/03/2021	253	0.03			2,942	0.38
Corporate bonds - Aaa rating				Portugal			
300,000	DNB Boligkreditt AS 1% 22/01/2018	297	0.04	Corporate bonds - Baa3 rating			
200,000	DNB Boligkreditt AS 1.875% 18/06/2019	203	0.03	100,000	Banco Espirito Santo SA 3.375% 17/02/2015	101	0.01
400,000	DNB Boligkreditt AS 1.875% 21/11/2022	389	0.05	200,000	Banco Santander Totta SA 3.25% 21/10/2014	203	0.03
400,000	DNB Boligkreditt AS 2.5% 18/10/2016	421	0.05	500,000	Caixa Geral de Depositos SA 3.75% 18/01/2018	496	0.07
100,000	DNB Boligkreditt AS 2.75% 21/03/2022	105	0.01	100,000	Caixa Geral de Depositos SA 4.25% 27/01/2020	99	0.01
50,000	DNB Boligkreditt AS 3.375% 20/01/2017	54	0.01	Total Portugal			
250,000	DNB Boligkreditt AS 3.875% 16/06/2021	285	0.04			899	0.12
200,000	SpareBank 1 Boligkreditt AS 1.5% 12/06/2020	197	0.03				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Romania				Spain (cont)			
Government bonds - Baa3 rating				Corporate bonds - A3 rating (cont)			
300,000	Romanian Government International Bond 4.875% 07/11/2019	307	0.04	400,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/12/2017	410	0.05
200,000	Romanian Government International Bond 5% 18/03/2015	208	0.03	500,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 07/10/2020	504	0.07
200,000	Romanian Government International Bond 6.5% 18/06/2018	221	0.03	650,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/01/2017	673	0.09
	Total Romania	736	0.10	100,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023	102	0.01
Slovakia				150,000	Banco Bilbao Vizcaya Argentaria SA 4.125% 13/01/2014	152	0.02
Government bonds - A2 rating				300,000	Banco Bilbao Vizcaya Argentaria SA 4.25% 30/03/2015	311	0.04
100,000	Slovak Republic 4.375% 21/01/2015	105	0.02	400,000	Banco de Sabadell SA 3.125% 20/01/2014	404	0.05
900,000	Slovakia Government Bond 3.5% 24/02/2016	956	0.13	100,000	Banco de Sabadell SA 3.375% 23/01/2018	100	0.01
250,000	Slovakia Government Bond 3.875% 08/02/2033	255	0.03	300,000	Banco de Sabadell SA 4.25% 19/09/2014	307	0.04
150,000	Slovakia Government Bond 4% 27/04/2020	168	0.02	100,000	Banco de Sabadell SA 4.25% 24/01/2017	104	0.01
300,000	Slovakia Government Bond 4.35% 14/10/2025	334	0.04	200,000	Banco Espanol de Credito SA 3.5% 18/01/2016	206	0.03
99,582	Slovakia Government Bond 4.9% 11/02/2014	103	0.01	500,000	Banco Espanol de Credito SA 4.625% 30/03/2015	521	0.07
100,000	Slovakia Government International Bond 4% 26/03/2021	113	0.02	300,000	Banco Espanol de Credito SA 4.75% 24/01/2017	321	0.04
	Total Slovakia	2,034	0.27	100,000	Banco Santander SA 3.125% 28/09/2015	102	0.01
Slovenia				200,000	Banco Santander SA 3.625% 06/04/2017	207	0.03
Government bonds - Ba1 rating				400,000	Banco Santander SA 4.125% 09/01/2017	421	0.06
300,000	Slovenia Government Bond 4.125% 26/01/2020	271	0.04	200,000	Banco Santander SA 4.625% 20/01/2016	211	0.03
100,000	Slovenia Government Bond 4.375% 02/04/2014	101	0.01	500,000	Banco Santander SA 4.625% 21/06/2016	527	0.07
700,000	Slovenia Government Bond 4.375% 18/01/2021	624	0.08	200,000	Banco Santander SA 4.625% 04/05/2027	212	0.03
	Total Slovenia	996	0.13	100,000	Bankinter SA 2.75% 26/07/2016	100	0.01
Spain				50,000	Bankinter SA 3.875% 30/10/2015	51	0.01
Corporate bonds - A3 rating				600,000	CaixaBank 3% 22/03/2018	594	0.08
200,000	Banco Bilbao Vizcaya Argentaria SA 2.5% 07/10/2013	201	0.03	250,000	CaixaBank 3.125% 16/09/2013	251	0.03
100,000	Banco Bilbao Vizcaya Argentaria SA 3% 09/10/2014	101	0.01	50,000	CaixaBank 3.5% 31/03/2016	51	0.01
				300,000	CaixaBank 3.875% 17/02/2025	286	0.04
				100,000	CaixaBank 4.25% 31/10/2013	101	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Spain (cont)			
Corporate bonds - A3 rating (cont)				Corporate bonds - Baa1 rating (cont)			
250,000	CaixaBank 4.25% 26/01/2017	262	0.03	300,000	AyT Cédulas Cajas VI Fondo de Titulización de Activos 4% 07/04/2014	303	0.04
200,000	CaixaBank 4.5% 26/01/2022	209	0.03	250,000	Bankia SA 3.625% 05/10/2016	248	0.03
150,000	CaixaBank 4.625% 04/06/2019	160	0.02	200,000	Bankia SA 4% 03/02/2025	171	0.02
300,000	CaixaBank 4.75% 31/10/2018	322	0.04	150,000	Bankia SA 4.125% 24/03/2036	119	0.02
250,000	CaixaBank 5% 22/02/2016	265	0.04	150,000	Bankia SA 4.25% 05/07/2016	152	0.02
200,000	IM Cédulas 3 4% 19/11/2014	202	0.03	300,000	Bankia SA 4.25% 25/05/2018	299	0.04
100,000	Kutxabank SA 3% 01/02/2017	101	0.01	600,000	Bankia SA 5% 30/10/2014	615	0.08
250,000	Kutxabank SA 5.125% 08/04/2015	263	0.03	100,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	105	0.01
Corporate bonds - A3/*- rating				Corporate bonds - Baa1/*- rating			
500,000	AyT Cédulas Cajas Global 3.5% 14/03/2016	495	0.06	50,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	53	0.01
200,000	AyT Cédulas Cajas Global 4% 20/12/2016	199	0.03	300,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	339	0.05
500,000	AyT Cédulas Cajas Global 4% 21/03/2017	495	0.07	150,000	Iberdrola Finanzas SAU 7.5% 25/11/2015	171	0.02
200,000	AyT Cédulas Cajas Global 4.25% 25/10/2023	172	0.02	Corporate bonds - Baa1/*- rating			
200,000	AyT Cédulas Cajas V Fondo de Titulización de Activos 4.75% 04/12/2018	198	0.03	300,000	AyT Cédulas Cajas Global 4.25% 29/07/2014	304	0.04
100,000	AyT Cédulas Cajas VIII Fondo de Titulización de Activos 4.25% 18/11/2019	95	0.01	400,000	AyT Cédulas Cajas IX Fondo de Titulización 3.75% 31/03/2015	402	0.05
100,000	Banco Pastor SA 3.875% 20/09/2013	101	0.01	100,000	AyT Cédulas Cajas X Fondo de Titulización 3.75% 30/06/2025	76	0.01
300,000	Banco Popular Espanol SA 3.75% 22/01/2019	292	0.04	300,000	Cédulas TDA 4.125% 29/11/2019	281	0.04
300,000	Banco Popular Espanol SA 4% 18/10/2016	306	0.04	200,000	Cédulas TDA 4.125% 10/04/2021	180	0.03
300,000	Banco Popular Espanol SA 4.25% 30/09/2015	308	0.04	100,000	Cédulas TDA 2 4.5% 26/11/2013	101	0.01
100,000	Cédulas Grupo Banco Popular 3 4.25% 26/04/2017	101	0.01	500,000	Cédulas TDA 6 Fondo de Titulización de Activos 3.875% 23/05/2025	388	0.05
300,000	Cédulas TDA 4.375% 03/03/2016	302	0.04	100,000	Cédulas TDA 6 Fondo de Titulización de Activos 4.25% 10/04/2031	72	0.01
300,000	IM Cédulas 1 Grupo Banco Popular FTA 4.25% 12/02/2014	304	0.04	400,000	Cédulas TDA 7 Fondo De Titulización De Activos 3.5% 20/06/2017	376	0.05
200,000	IM Cédulas 7 4% 31/03/2021	179	0.02	100,000	IM Cédulas 6-M1 - Fondo de Titulización 3.5% 02/12/2015	99	0.01
150,000	Unicaja Banco SA 3.125% 06/10/2014	152	0.02	300,000	IM Cédulas 9 4.25% 09/06/2016	298	0.04
Corporate bonds - Baa1 rating				Corporate bonds - Baa2 rating			
200,000	AyT Cédulas Cajas Global 4% 24/03/2021	178	0.02	300,000	Abertis Infraestructuras SA 4.375% 30/03/2020	313	0.04

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Spain (cont)			
Corporate bonds - Baa2 (cont)				Corporate bonds - Baa2 rating (cont)			
250,000	Abertis Infraestructuras SA 4.625% 14/10/2016	267	0.04	100,000	Telefonica Emisiones SAU 4.967% 03/02/2016	107	0.01
100,000	Abertis Infraestructuras SA 5.125% 12/06/2017	109	0.01	200,000	Telefonica Emisiones SAU 5.811% 05/09/2017	222	0.03
100,000	Amadeus Capital Markets SA 4.875% 15/07/2016	109	0.01	Corporate bonds - Baa2/*- rating			
50,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	53	0.01	100,000	Cajas Rurales Unidas 3.5% 23/10/2014	100	0.01
200,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	215	0.03	Corporate bonds - Baa3 rating			
200,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	217	0.03	150,000	Banco CAM SAU 3% 12/11/2014	151	0.02
100,000	Gas Natural Capital Markets SA 5.25% 09/07/2014	104	0.01	150,000	Banco Financiero y de Ahorros SA 3% 27/10/2014	151	0.02
100,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	99	0.01	300,000	Banco Financiero y de Ahorros SA 3.875% 30/11/2013	302	0.04
50,000	Red Electrica Financiaciones SA Unipersonal 3.5% 07/10/2016	52	0.01	600,000	BBVA Senior Finance SAU 3.25% 21/03/2016	601	0.08
200,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	220	0.03	100,000	BBVA Senior Finance SAU 3.875% 06/08/2015	103	0.01
100,000	Santander International Debt SAU 2.875% 20/09/2013	100	0.01	200,000	BBVA Senior Finance SAU 4.375% 21/09/2015	207	0.03
150,000	Santander International Debt SAU 3.381% 01/12/2015	152	0.02	200,000	CaixaBank 3.25% 22/01/2016	201	0.02
300,000	Santander International Debt SAU 4% 27/03/2017	307	0.04	Corporate bonds - Baa3/*- rating			
100,000	Santander International Debt SAU 4% 24/01/2020	100	0.01	300,000	IM Cedulas 4 3.75% 11/03/2015	301	0.04
100,000	Santander International Debt SAU 4.125% 04/10/2017	103	0.01	Government bonds - Baa3 rating			
200,000	Santander International Debt SAU 4.375% 04/09/2014	206	0.03	50,000	Autonomous Community of Andalusia Spain 4.85% 17/03/2020	46	0.01
100,000	Santander International Debt SAU 4.5% 18/05/2015	104	0.01	300,000	Autonomous Community of Madrid Spain 5.75% 01/02/2018	316	0.04
200,000	Santander International Debt SAU 4.625% 21/03/2016	208	0.03	300,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.875% 17/03/2018	301	0.04
150,000	Telefonica Emisiones SAU 3.406% 24/03/2015	155	0.02	400,000	FADE - Fondo de Amortizacion del Deficit Electrico 4% 17/12/2015	410	0.05
200,000	Telefonica Emisiones SAU 3.661% 18/09/2017	206	0.03	100,000	FADE - Fondo de Amortizacion del Deficit Electrico 4.8% 17/03/2014	102	0.01
85,000	Telefonica Emisiones SAU 4.375% 02/02/2016	90	0.01	200,000	FADE - Fondo de Amortizacion del Deficit Electrico 5% 17/06/2015	209	0.03
550,000	Telefonica Emisiones SAU 4.693% 11/11/2019	580	0.08	300,000	FADE - Fondo de Amortizacion del Deficit Electrico 5.9% 17/03/2021	325	0.04
200,000	Telefonica Emisiones SAU 4.797% 21/02/2018	215	0.03	150,000	Fondo de Reestructuracion Ordenada Bancaria 3% 19/11/2014	151	0.02
				600,000	Fondo de Reestructuracion Ordenada Bancaria 4.5% 03/02/2014	611	0.08

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Spain (cont)			
Government bonds - Baa3 rating (cont)				Government bonds - Baa3 rating (cont)			
200,000	Instituto de Credito Oficial 3.25% 10/02/2015	203	0.03	2,400,000	Spain Government Bond 4% 30/04/2020	2,375	0.31
600,000	Instituto de Credito Oficial 3.75% 28/07/2015	612	0.08	2,000,000	Spain Government Bond 4.1% 30/07/2018	2,044	0.27
100,000	Instituto de Credito Oficial 3.875% 31/10/2014	102	0.01	650,000	Spain Government Bond 4.2% 30/07/2013	652	0.09
750,000	Instituto de Credito Oficial 3.875% 20/05/2016	765	0.10	1,750,000	Spain Government Bond 4.2% 31/01/2037	1,510	0.20
250,000	Instituto de Credito Oficial 4% 30/04/2018	253	0.03	750,000	Spain Government Bond 4.25% 31/01/2014	763	0.10
100,000	Instituto de Credito Oficial 4.375% 31/03/2014	102	0.01	1,600,000	Spain Government Bond 4.25% 31/10/2016	1,656	0.22
150,000	Instituto de Credito Oficial 4.375% 20/05/2019	152	0.02	1,350,000	Spain Government Bond 4.3% 31/10/2019	1,370	0.18
250,000	Instituto de Credito Oficial 4.625% 31/01/2017	260	0.03	900,000	Spain Government Bond 4.4% 31/01/2015	932	0.12
300,000	Instituto de Credito Oficial 4.75% 30/04/2020	307	0.04	600,000	Spain Government Bond 4.4% 31/10/2023	583	0.08
700,000	Instituto de Credito Oficial 4.875% 30/07/2017	733	0.10	1,250,000	Spain Government Bond 4.5% 31/01/2018	1,299	0.17
300,000	Instituto de Credito Oficial 5.125% 25/01/2016	315	0.04	2,050,000	Spain Government Bond 4.6% 30/07/2019	2,124	0.28
150,000	Instituto de Credito Oficial 6% 08/03/2021	163	0.02	1,050,000	Spain Government Bond 4.65% 30/07/2025	1,026	0.13
1,150,000	Spain Government Bond 2.5% 31/10/2013	1,157	0.15	950,000	Spain Government Bond 4.7% 30/07/2041	877	0.11
2,300,000	Spain Government Bond 2.75% 31/03/2015	2,320	0.30	1,200,000	Spain Government Bond 4.8% 31/01/2024	1,198	0.16
1,600,000	Spain Government Bond 3% 30/04/2015	1,619	0.21	2,250,000	Spain Government Bond 4.85% 31/10/2020	2,329	0.30
2,650,000	Spain Government Bond 3.15% 31/01/2016	2,676	0.35	1,500,000	Spain Government Bond 4.9% 30/07/2040	1,431	0.19
950,000	Spain Government Bond 3.25% 30/04/2016	961	0.13	1,700,000	Spain Government Bond 5.4% 31/01/2023	1,787	0.23
1,200,000	Spain Government Bond 3.3% 31/10/2014	1,222	0.16	1,950,000	Spain Government Bond 5.5% 30/07/2017	2,106	0.28
800,000	Spain Government Bond 3.3% 30/07/2016	808	0.11	2,750,000	Spain Government Bond 5.5% 30/04/2021	2,953	0.39
700,000	Spain Government Bond 3.75% 31/10/2015	717	0.09	1,250,000	Spain Government Bond 5.75% 30/07/2032	1,340	0.17
2,400,000	Spain Government Bond 3.8% 31/01/2017	2,445	0.32	1,300,000	Spain Government Bond 5.85% 31/01/2022	1,415	0.18
1,800,000	Spain Government Bond 4% 30/07/2015	1,854	0.24	1,100,000	Spain Government Bond 5.9% 30/07/2026	1,195	0.16

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Spain (cont)				Supranational (cont)		
	Government bonds - Baa3 rating (cont)				Corporate bonds - Aaa rating (cont)		
1,400,000	Spain Government Bond 6% 31/01/2029	1,538	0.20	600,000	European Investment Bank 1.5% 15/07/2020	592	0.08
	Total Spain	81,794	10.68	700,000	European Investment Bank 1.625% 15/01/2015	714	0.09
	Supranational			1,100,000	European Investment Bank 2.25% 14/10/2022	1,108	0.14
	Corporate bonds - Aa1 rating			500,000	European Investment Bank 2.5% 15/07/2015	521	0.07
1,000,000	European Financial Stability Facility 0.875% 16/04/2018	980	0.13	200,000	European Investment Bank 2.5% 15/03/2019	212	0.03
1,000,000	European Financial Stability Facility 1.125% 01/06/2015	1,013	0.13	600,000	European Investment Bank 2.5% 16/09/2019	636	0.08
750,000	European Financial Stability Facility 1.125% 30/11/2017	749	0.10	200,000	European Investment Bank 2.625% 15/03/2016	211	0.03
400,000	European Financial Stability Facility 1.25% 05/02/2018	400	0.05	2,300,000	European Investment Bank 2.75% 15/09/2021	2,440	0.32
600,000	European Financial Stability Facility 1.5% 22/01/2020	591	0.08	700,000	European Investment Bank 2.75% 15/09/2025	716	0.09
100,000	European Financial Stability Facility 1.625% 04/02/2015	102	0.01	700,000	European Investment Bank 2.875% 15/07/2016	747	0.10
700,000	European Financial Stability Facility 1.625% 15/09/2017	715	0.09	800,000	European Investment Bank 3.125% 15/10/2015	849	0.11
200,000	European Financial Stability Facility 1.875% 23/05/2023	191	0.02	200,000	European Investment Bank 3.125% 03/03/2017	217	0.03
350,000	European Financial Stability Facility 2% 15/05/2017	363	0.05	600,000	European Investment Bank 3.5% 15/04/2016	648	0.08
400,000	European Financial Stability Facility 2.625% 02/05/2019	425	0.06	550,000	European Investment Bank 3.5% 15/04/2027	604	0.08
550,000	European Financial Stability Facility 2.75% 18/07/2016	584	0.08	250,000	European Investment Bank 3.625% 14/03/2042	286	0.04
350,000	European Financial Stability Facility 2.75% 05/12/2016	373	0.05	300,000	European Investment Bank 4% 15/04/2030	353	0.05
500,000	European Financial Stability Facility 3.375% 05/07/2021	552	0.07	400,000	European Investment Bank 4% 15/10/2037	482	0.06
250,000	European Financial Stability Facility 3.375% 03/04/2037	269	0.04	500,000	European Investment Bank 4.125% 15/04/2024	583	0.08
150,000	European Financial Stability Facility 3.875% 30/03/2032	173	0.02	400,000	European Investment Bank 4.25% 15/10/2014	421	0.05
150,000	Council Of Europe Development Bank 3% 13/07/2020	162	0.02	250,000	European Investment Bank 4.25% 15/04/2015	267	0.03
100,000	Eurofima 4% 27/10/2021	114	0.01	550,000	European Investment Bank 4.25% 15/04/2019	637	0.08
	Corporate bonds - Aaa rating			275,000	European Investment Bank 4.5% 15/10/2025	333	0.04
300,000	European Investment Bank 1.375% 15/09/2020	293	0.04				
400,000	European Investment Bank 1.375% 15/09/2021	383	0.05				

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Supranational (cont)				Sweden (cont)			
Corporate bonds - Aaa rating (cont)				Corporate bonds - A2 rating			
100,000	European Investment Bank 4.625% 15/04/2020	119	0.02	200,000	Atlas Copco AB 2.5% 28/02/2023	197	0.02
700,000	European Investment Bank 4.75% 15/10/2017	811	0.11	300,000	SBAB Bank AB 1.375% 02/05/2018	296	0.04
650,000	European Union 2.5% 04/12/2015	682	0.09	Corporate bonds - A2/*- rating			
700,000	European Union 2.5% 04/11/2027	693	0.09	100,000	Vattenfall AB 4.25% 19/05/2014	103	0.01
100,000	European Union 2.75% 03/06/2016	106	0.01	100,000	Vattenfall AB 5.75% 05/12/2013	102	0.01
850,000	European Union 2.75% 04/04/2022	904	0.12	100,000	Vattenfall AB 6.25% 17/03/2021	128	0.02
300,000	European Union 2.875% 04/04/2028	309	0.04	250,000	Vattenfall AB 6.75% 31/01/2019	314	0.04
500,000	European Union 3% 04/09/2026	529	0.07	Corporate bonds - A3 rating			
150,000	European Union 3.125% 27/01/2015	157	0.02	100,000	SKF AB 1.875% 11/09/2019	99	0.01
150,000	European Union 3.25% 07/11/2014	156	0.02	100,000	SKF AB 3.875% 25/05/2018	110	0.02
900,000	European Union 3.25% 04/04/2018	992	0.13	150,000	TeliaSonera AB 3.875% 01/10/2025	162	0.02
500,000	European Union 3.375% 10/05/2019	558	0.07	200,000	TeliaSonera AB 4.75% 07/03/2017	225	0.03
250,000	European Union 3.375% 04/04/2032	273	0.04	200,000	TeliaSonera AB 4.75% 16/11/2021	234	0.03
400,000	European Union 3.625% 06/04/2016	434	0.06	Corporate bonds - Aa3 rating			
250,000	European Union 3.75% 04/04/2042	294	0.04	200,000	Nordea Bank AB 1.375% 12/04/2018	198	0.03
600,000	International Bank for Reconstruction & Development 3.875% 20/05/2019	688	0.09	150,000	Nordea Bank AB 2.25% 05/10/2017	155	0.02
Government bonds - Aa1 rating				350,000	Nordea Bank AB 4% 11/07/2019	390	0.05
700,000	European Financial Stability Facility 2.25% 05/09/2022	702	0.09	100,000	Nordea Bank AB 4% 29/06/2020	111	0.02
Total Supranational				250,000	Nordea Bank AB 4.5% 12/05/2014	259	0.03
		30,416	3.97	100,000	Svenska Handelsbanken AB 1.5% 06/07/2015	101	0.01
Sweden				300,000	Svenska Handelsbanken AB 3.375% 17/07/2017	323	0.04
Corporate bonds - A1 rating				50,000	Svenska Handelsbanken AB 3.75% 24/02/2017	54	0.01
50,000	Investor AB 4.875% 18/11/2021	59	0.01	400,000	Svenska Handelsbanken AB 4.375% 20/10/2021	461	0.06
400,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	435	0.06	Corporate bonds - Aaa rating			
100,000	Skandinaviska Enskilda Banken AB 5.5% 06/05/2014	105	0.01	400,000	Lansforsakringar Hypotek AB 1.125% 07/05/2020	384	0.05
250,000	Swedbank AB 3.375% 09/02/2017	267	0.03	100,000	Nordea Hypotek AB 4.25% 06/02/2014	102	0.01
				100,000	Skandinaviska Enskilda Banken AB 2.5% 17/06/2015	104	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Sweden (cont)				Switzerland (cont)			
Corporate bonds - Aaa rating (cont)				Corporate bonds - A1 rating (cont)			
250,000	Skandinaviska Enskilda Banken AB 4.125% 07/04/2021	290	0.04	400,000	Credit Suisse AG 4.75% 05/08/2019	461	0.06
150,000	Stadshypotek AB 3% 01/10/2014	155	0.02	300,000	Credit Suisse AG 5.125% 18/09/2017	343	0.05
400,000	Stadshypotek AB 3.375% 11/05/2016	429	0.06	100,000	Credit Suisse AG 6.125% 16/05/2014	105	0.01
50,000	Sveriges Sakerstallda Obligationer AB 3% 03/02/2015	52	0.01	Corporate bonds - A2 rating			
250,000	Sveriges Sakerstallda Obligationer AB 3.25% 30/03/2017	271	0.04	150,000	UBS AG 3.125% 18/01/2016	157	0.02
200,000	Swedbank Hypotek AB 1.125% 07/05/2020	193	0.02	350,000	UBS AG 6% 18/04/2018	418	0.06
400,000	Swedbank Hypotek AB 2.25% 07/09/2015	414	0.05	100,000	UBS AG 6.25% 03/09/2013	101	0.01
300,000	Swedbank Hypotek AB 2.75% 10/09/2014	308	0.04	Corporate bonds - Aaa rating			
150,000	Swedbank Hypotek AB 3.625% 05/10/2016	163	0.02	250,000	Credit Suisse AG 2.625% 01/12/2015	261	0.03
Corporate bonds - Ba1 rating				200,000	UBS AG 2.25% 10/01/2017	209	0.03
50,000	Skandinaviska Enskilda Banken AB 9.25% 31/12/2049	54	0.01	250,000	UBS AG 3% 06/10/2014	258	0.03
Corporate bonds - Baa1 rating				50,000	UBS AG 3.875% 02/12/2019	57	0.01
100,000	Energa Finance AB 3.25% 19/03/2020	101	0.01	100,000	UBS AG 4% 08/04/2022	116	0.02
200,000	Nordea Bank AB 4% 29/03/2021	208	0.03	Corporate bonds - Ba2 rating			
50,000	Nordea Bank AB 4.5% 26/03/2020	54	0.01	200,000	UBS AG 4.28% 31/12/2049	197	0.02
250,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	261	0.03	Corporate bonds - Baa3 rating			
250,000	Svenska Cellulosa AB 2.5% 09/06/2023	245	0.03	50,000	UBS AG 4.5% 16/09/2019	51	0.01
Corporate bonds - Baa2 rating				Total Switzerland			
150,000	Volvo Treasury AB 2.375% 26/11/2019	149	0.02			2,890	0.38
50,000	Volvo Treasury AB 5% 31/05/2017	56	0.01	Turkey			
Corporate bonds - Baa2/*- rating				Government bonds - Baa3 rating			
50,000	Vattenfall AB 5.25% 31/12/2049	52	0.01	500,000	Turkey Government International Bond 5.125% 18/05/2020	535	0.07
Government bonds - Aaa rating				Total Turkey			
600,000	Sweden Government International Bond 0.875% 31/01/2018	599	0.08			535	0.07
Total Sweden				United Arab Emirates			
		9,532	1.24	Corporate bonds - Baa2 rating			
Switzerland				United Arab Emirates			
Corporate bonds - A1 rating				100,000	Xstrata Finance Dubai Ltd 2.625% 19/11/2018	98	0.01
150,000	Credit Suisse AG 2.875% 24/09/2015	156	0.02	Total United Arab Emirates			
						98	0.01
				United Kingdom			
				Corporate bonds - A1 rating			
				200,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	213	0.03
				15,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	17	0.00
				150,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	178	0.02

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

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				Corporate bonds - A3 rating (cont)			
250,000	Abbey National Treasury Services Plc 3.375% 20/10/2015	262	0.03	100,000	Rolls-Royce Plc 2.125% 18/06/2021	100	0.01
150,000	Barclays Bank Plc 4% 20/01/2017	163	0.02	50,000	Royal Bank of Scotland Plc 4.25% 11/05/2016	53	0.01
400,000	Barclays Bank Plc 4.875% 13/08/2019	460	0.06	250,000	Royal Bank of Scotland Plc 4.75% 18/05/2016	271	0.04
100,000	BG Energy Capital Plc 3.625% 16/07/2019	110	0.01	100,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	109	0.02
200,000	BP Capital Markets Plc 2.177% 16/02/2016	206	0.03	150,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	169	0.02
350,000	BP Capital Markets Plc 3.83% 06/10/2017	385	0.05	200,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	227	0.03
100,000	Lloyds TSB Bank Plc 4.625% 02/02/2017	110	0.02	50,000	Royal Bank of Scotland Plc 5.75% 21/05/2014	52	0.01
150,000	Lloyds TSB Bank Plc 6.375% 17/06/2016	171	0.02	100,000	Severn Trent Utilities Finance Plc 5.25% 11/03/2016	111	0.02
150,000	Nationwide Building Society 3.125% 03/04/2017	156	0.02	100,000	SSE Plc 2% 17/06/2020	99	0.01
100,000	Nationwide Building Society 3.75% 20/01/2015	104	0.01	Corporate bonds - A3/*- rating			
50,000	Standard Chartered Bank 5.875% 26/09/2017	56	0.01	450,000	Vodafone Group Plc 4.65% 20/01/2022	516	0.07
100,000	Standard Chartered Plc 1.75% 29/10/2017	99	0.01	100,000	Vodafone Group Plc 6.25% 15/01/2016	113	0.01
50,000	Standard Chartered Plc 3.625% 15/12/2015	53	0.01	Corporate bonds - Aa1 rating			
300,000	Standard Chartered Plc 3.875% 20/10/2016	322	0.04	100,000	Bradford & Bingley Plc 4.25% 04/05/2016	109	0.01
100,000	Standard Chartered Plc 4.125% 18/01/2019	110	0.02	Corporate bonds - Aa3 rating			
50,000	Standard Chartered Plc 5.75% 30/04/2014	52	0.01	100,000	HSBC Bank Plc 3.125% 15/11/2017	107	0.01
Corporate bonds - A3 rating				200,000	HSBC Bank Plc 4% 15/01/2021	223	0.03
100,000	BAT International Finance Plc 3.625% 09/11/2021	108	0.01	Corporate bonds - Aaa rating			
150,000	BAT International Finance Plc 5.375% 29/06/2017	173	0.02	100,000	Abbey National Treasury Services Plc 3.375% 08/06/2015	105	0.01
50,000	HSBC Holdings Plc 3.625% 29/06/2020	51	0.01	400,000	Abbey National Treasury Services Plc 3.625% 08/09/2016	433	0.06
Corporate bonds - A3 rating				250,000	Abbey National Treasury Services Plc 3.625% 14/10/2016	271	0.04
350,000	HSBC Holdings Plc 6% 10/06/2019	404	0.05	300,000	Abbey National Treasury Services Plc 3.625% 05/10/2017	329	0.04
100,000	Rio Tinto Finance Plc 2% 11/05/2020	97	0.01	50,000	Abbey National Treasury Services Plc 4.25% 12/04/2021	58	0.01
				150,000	Bank of Scotland Plc 3.875% 15/01/2014	153	0.02

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

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 - Aaa rating (cont)				Corporate bonds - Baa1 rating			
100,000	Bank of Scotland Plc 3.875% 07/02/2020	113	0.01	100,000	Anglo American Capital Plc 2.5% 29/04/2021	93	0.01
100,000	Bank of Scotland Plc 4.625% 08/06/2017	113	0.01	100,000	Anglo American Capital Plc 2.75% 07/06/2019	99	0.01
400,000	Bank of Scotland Plc 4.75% 26/01/2015	425	0.06	50,000	Anglo American Capital Plc 4.375% 02/12/2016	54	0.01
200,000	Bank of Scotland Plc 4.75% 08/06/2022	242	0.03	200,000	Anglo American Capital Plc 5.875% 17/04/2015	217	0.03
200,000	Barclays Bank Plc 2.25% 22/02/2017	209	0.03	20,000	Aviva Plc 5.25% 02/10/2023	20	0.00
100,000	Barclays Bank Plc 3.125% 14/01/2015	104	0.01	100,000	Aviva Plc 5.7% 31/12/2049	99	0.01
100,000	Barclays Bank Plc 3.625% 13/04/2016	108	0.01	50,000	Aviva Plc 6.875% 22/05/2038	54	0.01
550,000	Barclays Bank Plc 4% 07/10/2019	629	0.08	150,000	BG Energy Capital Plc 6.5% 30/11/2072	166	0.02
250,000	Barclays Bank Plc 4.25% 02/03/2022	294	0.04	100,000	Brambles Finance Plc 4.625% 20/04/2018	112	0.01
50,000	Lloyds TSB Bank Plc 3.375% 17/03/2015	52	0.01	50,000	Legal & General Group Plc 4% 08/06/2025	50	0.01
200,000	Lloyds TSB Bank Plc 3.5% 11/01/2017	217	0.03	100,000	National Grid Plc 4.375% 10/03/2020	114	0.02
450,000	Lloyds TSB Bank Plc 4% 29/09/2020	513	0.07	50,000	National Grid Plc 6.5% 22/04/2014	52	0.01
300,000	Lloyds TSB Bank Plc 4.125% 06/04/2016	327	0.04	100,000	Nationwide Building Society 4.125% 20/03/2023	95	0.01
550,000	Nationwide Building Society 2.875% 14/09/2015	576	0.08	150,000	Nationwide Building Society 6.75% 22/07/2020	162	0.02
150,000	Nationwide Building Society 4.375% 28/02/2022	179	0.02	100,000	Tesco Plc 3.375% 02/11/2018	108	0.01
150,000	Northern Rock Asset Management Plc 3.625% 20/04/2015	158	0.02	50,000	Tesco Plc 5.125% 24/02/2015	54	0.01
50,000	Northern Rock Asset Management Plc 4.125% 27/03/2017	55	0.01	100,000	Tesco Plc 5.125% 10/04/2047	113	0.02
300,000	Royal Bank of Scotland Plc 2.5% 07/09/2014	307	0.04	Corporate bonds - Baa2 rating			
200,000	Royal Bank of Scotland Plc 3% 08/09/2015	210	0.03	100,000	Aviva Plc 4.729% 31/12/2049	97	0.01
300,000	Royal Bank of Scotland Plc 3.875% 19/10/2020	340	0.04	100,000	British Telecommunications Plc 6.125% 11/07/2014	106	0.01
Corporate bonds - Ba1 rating				50,000	British Telecommunications Plc 6.5% 07/07/2015	56	0.01
150,000	Lloyds TSB Bank Plc 11.875% 16/12/2021	182	0.02	100,000	Hammerson Plc 2.75% 26/09/2019	101	0.01
115,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	121	0.02	50,000	SSE Plc 5.025% 31/12/2049	52	0.01
				150,000	WPP 2008 Ltd 4.375% 05/12/2013	152	0.02
				50,000	WPP 2008 Ltd 6.625% 12/05/2016	57	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

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 - Baa1 rating (cont)			
100,000	Goldman Sachs Group Inc 5.125% 23/10/2019	114	0.01	200,000	HSBC Finance Corp 4.875% 30/05/2017	225	0.03
300,000	Goldman Sachs Group Inc 6.375% 02/05/2018	356	0.05	300,000	Morgan Stanley 2.25% 12/03/2018	294	0.04
100,000	JPMorgan Chase & Co 4.375% 12/11/2019	100	0.01	350,000	Morgan Stanley 3.75% 21/09/2017	369	0.05
Corporate bonds - Aa2 rating				150,000	Morgan Stanley 4.5% 29/10/2014	156	0.02
100,000	3M Co 5% 14/07/2014	105	0.01	50,000	Morgan Stanley 4.5% 23/02/2016	53	0.01
100,000	Wal-Mart Stores Inc 4.875% 21/09/2029	121	0.02	150,000	Morgan Stanley 5.375% 10/08/2020	168	0.02
Corporate bonds - Aa3 rating				100,000	Morgan Stanley 5.5% 02/10/2017	112	0.02
200,000	International Business Machines Corp 1.375% 19/11/2019	195	0.03	100,000	Morgan Stanley 6.5% 28/12/2018	118	0.02
50,000	International Business Machines Corp 6.625% 30/01/2014	52	0.01	100,000	National Grid North America Inc 1.75% 20/02/2018	101	0.01
150,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	146	0.02	150,000	Pemex Project Funding Master Trust 5.5% 24/02/2025	167	0.02
50,000	Metropolitan Life Global Funding I 4.625% 16/05/2017	56	0.01	100,000	SABMiller Holdings Inc 1.875% 20/01/2020	98	0.01
100,000	Procter & Gamble Co 2% 16/08/2022	97	0.01	Corporate bonds - Baa2 rating			
65,000	Procter & Gamble Co 4.125% 07/12/2020	75	0.01	100,000	American International Group Inc 4.875% 15/03/2067	93	0.01
100,000	Procter & Gamble Co 4.5% 12/05/2014	104	0.01	450,000	Bank of America Corp 4.75% 03/04/2017	498	0.07
200,000	Procter & Gamble Co 4.875% 11/05/2027	245	0.03	50,000	Bank of America Corp 7% 15/06/2016	58	0.01
100,000	Toyota Motor Credit Corp 6.625% 03/02/2016	115	0.01	80,000	Citigroup Inc 3.5% 05/08/2015	84	0.01
Corporate bonds - Aaa rating				300,000	Citigroup Inc 4% 26/11/2015	320	0.04
50,000	Johnson & Johnson 4.75% 06/11/2019	60	0.01	200,000	Citigroup Inc 4.375% 30/01/2017	219	0.03
Corporate bonds - Baa1 rating				100,000	Citigroup Inc 5% 02/08/2019	113	0.02
100,000	American International Group Inc 5% 26/06/2017	111	0.01	150,000	Citigroup Inc 7.375% 04/09/2019	189	0.02
71,000	American International Group Inc 6.797% 15/11/2017	85	0.01	100,000	DirectTV Holdings LLC / DirecTV Financing Co Inc 2.75% 19/05/2023	96	0.01
100,000	Amgen Inc 4.375% 05/12/2018	113	0.02	25,000	Merrill Lynch & Co Inc 4.45% 31/01/2014	26	0.00
Corporate bonds - Baa1 rating				150,000	Merrill Lynch & Co Inc 4.625% 02/10/2013	151	0.02
100,000	Goldman Sachs Group Inc 4.75% 12/10/2021	105	0.01	200,000	Merrill Lynch & Co Inc 4.875% 30/05/2014	206	0.03
100,000	HSBC Finance Corp 3.75% 04/11/2015	106	0.01	100,000	Mondelez International Inc 6.25% 20/03/2015	109	0.01

iShares Barclays Euro Aggregate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value
United States (cont)			
Corporate bonds - Baa3 rating			
100,000	Citigroup Inc 4.25% 25/02/2030	95	0.01
140,000	Citigroup Inc 4.75% 10/02/2019	137	0.02
200,000	Manpowergroup Inc 4.5% 22/06/2018	214	0.03
100,000	NASDAQ OMX Group Inc 3.875% 07/06/2021	102	0.01
Total United States		12,870	1.68
Total bonds		750,543	98.00
Total value of investments		750,543	98.00
Cash[†]		17,255	2.25
Other net liabilities		(1,914)	(0.25)
Net asset value attributable to redeemable participating shareholders at the end of the year		765,884	100.00

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

All credit ratings are shown as at 30 June 2013.

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	750,543	96.16
Other assets	29,978	3.84
Total current assets	780,521	100.00

iShares Barclays Euro Aggregate Bond

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
4,200,000 France Government Bond OAT 2.75% 25/10/2027	4,230	5,500,000 France Government Bond OAT 2.75% 25/10/2027	5,553
2,450,000 Bundesobligation 2.25% 11/04/2014	2,504	4,600,000 France Government Bond OAT 4.25% 25/04/2019	5,466
2,200,000 Spain Government Bond 4.5% 31/01/2018	2,304	3,750,000 Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	4,146
2,100,000 French Treasury Note BTAN 2.5% 15/01/2015	2,180	3,300,000 France Government Bond OAT 2.5% 25/10/2020	3,549
2,100,000 Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	2,155	3,450,000 Spain Government Bond 4.5% 31/01/2018	3,518
1,800,000 Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,002	3,300,000 French Treasury Note BTAN 2.5% 25/07/2016	3,492
1,900,000 France Government Bond OAT 4% 25/04/2013	1,957	1,950,000 Bundesrepublik Deutschland 6.5% 04/07/2027	3,137
1,800,000 France Government Bond OAT 2.5% 25/10/2020	1,929	3,100,000 Bundesobligation 0.5% 13/10/2017	3,120
1,800,000 France Government Bond OAT 4% 25/10/2014	1,911	2,900,000 France Government Bond OAT 3% 25/04/2022	3,084
1,800,000 Bundesrepublik Deutschland 1.75% 04/07/2022	1,860	3,000,000 Bundesrepublik Deutschland 1.5% 04/09/2022	3,031
1,600,000 Bundesrepublik Deutschland 3.5% 04/07/2019	1,842	3,000,000 Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	3,010
1,800,000 Bundesrepublik Deutschland 1.5% 04/09/2022	1,778	2,600,000 France Government Bond OAT 3.75% 25/10/2019	2,983
1,750,000 Netherlands Government Bond 1% 15/01/2014	1,764	2,850,000 Bundesrepublik Deutschland 1.75% 04/07/2022	2,947
1,500,000 Bundesrepublik Deutschland 3.25% 04/07/2021	1,745	2,600,000 France Government Bond OAT 3.75% 25/04/2017	2,933
1,550,000 France Government Bond OAT 4% 25/10/2013	1,610	2,850,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,856
1,500,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,605	2,800,000 French Treasury Note BTAN 1% 25/07/2017	2,827
1,600,000 Bundesrepublik Deutschland 1.5% 15/02/2023	1,594	2,520,000 Belgium Government Bond 3% 28/09/2019	2,738
1,550,000 Spain Government Bond 3.4% 30/04/2014	1,587	2,600,000 Bundesschatzanweisungen 0.25% 13/03/2015	2,611
1,500,000 Italy Buoni Poliennali Del Tesoro 3% 01/04/2014	1,532	2,450,000 French Treasury Note BTAN 2% 12/07/2015	2,565
1,400,000 Italy Buoni Poliennali Del Tesoro 4.25% 01/08/2013	1,427	2,500,000 Bundesobligation 0.5% 07/04/2017	2,493

UCITS 8.2 requires 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 Barclays Euro Corporate Bond

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	59,656	45,015
Net gains on financial assets/liabilities at fair value through profit or loss	3	53,571	17,346
Total gains		113,227	62,361
Operating expenses	4	(3,836)	(2,326)
Net operating profit		109,391	60,035
Finance costs:			
Distributions to redeemable participating shareholders	6	(56,450)	(42,439)
Total finance costs		(56,450)	(42,439)
Net profit for the financial year before tax		52,941	17,596
Non-reclaimable withholding tax		-	(3)
Net profit for the financial year after tax		52,941	17,593
Increase in net assets attributable to redeemable participating shareholders from operations		52,941	17,593

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,313,073	1,251,231
Increase in net assets attributable to redeemable participating shareholders from operations	52,941	17,593
Share transactions:		
Proceeds from issue of redeemable participating shares	1,300,267	593,558
Payments on redemption of redeemable participating shares	(503,687)	(549,309)
Increase in net assets resulting from share transactions	796,580	44,249
Net assets attributable to redeemable participating shareholders at the end of the year	2,162,594	1,313,073

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

iShares Barclays Euro Corporate Bond

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		32,323	1,238
Receivables	10	64,317	51,224
Financial assets at fair value through profit or loss	11	2,122,919	1,282,158
Total current assets		2,219,559	1,334,620
CURRENT LIABILITIES			
Payables	12	(26,970)	(353)
Distributions payable to redeemable participating shareholders	6	(29,995)	(21,194)
Total current liabilities		(56,965)	(21,547)
Net asset value attributable to redeemable participating shareholders at the end of the year		2,162,594	1,313,073

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

iShares Barclays Euro Corporate Bond

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit interest income	24	19
Bond interest income	59,305	44,869
Securities lending income	327	127
	59,656	45,015

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains on investments in securities held at fair value through profit or loss	53,571	17,346
	53,571	17,346

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(3,836)	(2,326)
	(3,836)	(2,326)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 12 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	21,896
June 2012	-	21,194
December 2012	30,209	-
June 2013	29,995	-
	60,204	43,090
Equalisation income	(8,568)	(4,019)
Equalisation expense	4,814	3,368
	56,450	42,439

iShares Barclays Euro Corporate Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Transactions costs	(12)	(4)

8. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	11,403,072	11,060,347
Issued during the year	10,787,110	5,195,935
Redeemed during the year	(4,155,919)	(4,853,210)
Balance at the end of year	18,034,263	11,403,072

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	18,034,263
As at 30 June 2012	11,403,072
As at 30 June 2011	11,060,347

	€'000
Net asset value	
As at 30 June 2013	2,162,594
As at 30 June 2012	1,313,073
As at 30 June 2011	1,251,231

	€'000
Net asset value per share	
As at 30 June 2013	€119.92
As at 30 June 2012	€115.15
As at 30 June 2011	€113.13

10. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Sale of securities awaiting settlement	24,865	4,929
Deposit interest receivable	-	3
Securities lending income receivable	40	20
Bond income receivable	39,412	25,078
Distributions payable held with Registrar*	-	21,194
	64,317	51,224

* Further details are set out on note 12 page 90.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in bonds	2,122,919	1,261,976
Investment in UCITS collective investment schemes	-	20,182
	2,122,919	1,282,158

12. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Payable for fund shares repurchased	(25,124)	-
Purchase of securities awaiting settlement	(1,497)	(149)
Management fees payable	(349)	(204)
	(26,970)	(353)

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

14. RELATED PARTIES

The related parties are set out on pages 91 to 93.

iShares Barclays Euro Corporate Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	327	127
Value of securities on loan at year end	260,686	90,469
Value of collateral held by the Fund at year end	276,603	97,487

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 the Fund's Schedule of Investments and note 3 to the financial statements.

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Euro Corporate Bond

Schedule of investments

As at 30 June 2013

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)			
Bonds				Corporate bonds - Aa2 rating (cont)			
Australia				3,550,000	Commonwealth Bank of Australia 4.25% 06/04/2018	3,953	0.18
Corporate bonds - A1 rating				700,000	Commonwealth Bank of Australia 4.375% 25/02/2020	787	0.04
2,650,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	2,684	0.12	2,050,000	National Australia Bank Ltd 2.75% 08/08/2022	2,036	0.09
1,300,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	1,294	0.06	2,600,000	National Australia Bank Ltd 3.5% 23/01/2015	2,713	0.12
1,000,000	BHP Billiton Finance Ltd 3% 29/05/2024	1,010	0.05	950,000	National Australia Bank Ltd 3.75% 06/01/2017	1,028	0.05
1,250,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	1,183	0.05	1,200,000	National Australia Bank Ltd 4% 13/07/2020	1,324	0.06
1,900,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	1,908	0.09	1,900,000	National Australia Bank Ltd 4.75% 15/07/2016	2,097	0.10
1,550,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	1,775	0.08	3,150,000	National Australia Bank Ltd 5.5% 20/05/2015	3,429	0.16
Corporate bonds - A2 rating				1,750,000	Westpac Banking Corp 4.125% 25/05/2018	1,935	0.09
1,700,000	Telstra Corp Ltd 2.5% 15/09/2023	1,657	0.08	2,772,000	Westpac Banking Corp 4.25% 22/09/2016	3,025	0.14
1,500,000	Telstra Corp Ltd 3.5% 21/09/2022	1,603	0.07	Corporate bonds - Aa3 rating			
950,000	Telstra Corp Ltd 3.625% 15/03/2021	1,037	0.05	900,000	Optus Finance Pty Ltd 3.5% 15/09/2020	970	0.04
1,250,000	Telstra Corp Ltd 3.75% 16/05/2022	1,367	0.06	Corporate bonds - Aa3/*- rating			
450,000	Telstra Corp Ltd 3.875% 24/07/2015	478	0.02	1,350,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	1,514	0.07
2,400,000	Telstra Corp Ltd 4.25% 23/03/2020	2,723	0.13	1,950,000	Commonwealth Bank of Australia 5.5% 06/08/2019	2,230	0.10
250,000	Telstra Corp Ltd 4.75% 15/07/2014	261	0.01	1,300,000	National Australia Bank Ltd 4.625% 10/02/2020	1,397	0.07
2,400,000	Telstra Corp Ltd 4.75% 21/03/2017	2,708	0.13	1,850,000	National Australia Bank Ltd 6.75% 26/06/2023	2,168	0.10
Corporate bonds - A3 rating				Corporate bonds - Baa2 rating			
900,000	Wesfarmers Ltd 2.75% 02/08/2022	899	0.04	400,000	Amcor Ltd 2.75% 22/03/2023	386	0.02
900,000	Wesfarmers Ltd 3.875% 10/07/2015	953	0.05	1,337,000	Amcor Ltd 4.625% 16/04/2019	1,505	0.07
Corporate bonds - A3/*- rating				1,400,000	Origin Energy Finance Ltd 2.5% 23/10/2020	1,349	0.06
800,000	Macquarie Bank Ltd 6% 21/09/2020	848	0.04	500,000	Origin Energy Finance Ltd 2.875% 11/10/2019	505	0.02
Corporate bonds - Aa2 rating				1,900,000	Santos Finance Ltd 8.25% 22/09/2070	2,157	0.10
2,200,000	Australia & New Zealand Banking Group Ltd 3.75% 10/03/2017	2,382	0.11	Total Australia			
1,950,000	Commonwealth Bank of Australia 4.25% 10/11/2016	2,136	0.10			65,414	3.02

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Austria				Belgium (cont)		
	Corporate bonds - A1/*- rating				Corporate bonds - A3 rating (cont)		
600,000	Raiffeisenlandesbank Niederösterreich-Wien AG 1.25% 01/03/2016	600	0.03	1,300,000	Anheuser-Busch InBev NV 2.875% 25/09/2024	1,296	0.06
	Corporate bonds - A2 rating			500,000	Anheuser-Busch InBev NV 3.25% 24/01/2033	488	0.02
1,000,000	Raiffeisen Bank International AG 2.75% 10/07/2017	1,034	0.05	600,000	Anheuser-Busch InBev NV 4% 26/04/2018	668	0.03
1,500,000	Raiffeisen Bank International AG 2.875% 06/03/2015	1,545	0.07	750,000	Anheuser-Busch InBev NV 4% 02/06/2021	840	0.04
	Corporate bonds - A3 rating			950,000	Anheuser-Busch InBev NV 6.57% 27/02/2014	988	0.04
1,000,000	Erste Group Bank AG 3.375% 28/03/2017	1,060	0.05	1,050,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	1,323	0.06
1,000,000	Erste Group Bank AG 4.25% 12/04/2016	1,079	0.05	1,400,000	Elia System Operator SA/NV 3.25% 04/04/2028	1,391	0.06
1,300,000	OMV AG 2.625% 27/09/2022	1,302	0.06	1,000,000	Elia System Operator SA/NV 4.75% 13/05/2014	1,036	0.05
1,600,000	OMV AG 3.5% 27/09/2027	1,665	0.08	300,000	Elia System Operator SA/NV 5.25% 13/05/2019	359	0.02
1,150,000	OMV AG 4.25% 12/10/2021	1,310	0.06	550,000	Elia System Operator SA/NV 5.625% 22/04/2016	619	0.03
1,050,000	OMV AG 4.375% 10/02/2020	1,203	0.05		Corporate bonds - Baa1 rating		
600,000	UniCredit Bank Austria AG 2.625% 30/01/2018	610	0.03	1,000,000	Brussels Airport Holding NV/SA 3.25% 01/07/2020	1,002	0.04
	Corporate bonds - Baa1 rating			500,000	Solvay SA 4.625% 27/06/2018	572	0.03
1,450,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	1,529	0.07	1,000,000	Solvay SA 5% 12/06/2015	1,076	0.05
550,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	598	0.03		Corporate bonds - Baa2 rating		
1,250,000	Telekom Finanzmanagement GmbH 6.375% 29/01/2016	1,405	0.06	350,000	BNP Paribas Fortis SA 4.25% 23/03/2021	355	0.02
	Corporate bonds - Baa2 rating			2,850,000	BNP Paribas Fortis SA 5.757% 04/10/2017	3,197	0.15
1,150,000	Erste Group Bank AG 7.125% 10/10/2022	1,272	0.06		Corporate bonds - Baa3 rating		
	Corporate bonds - Baa3 rating			1,800,000	BNP Paribas Fortis SA 4.625% 31/12/2049	1,755	0.08
250,000	OMV AG 6.75% 31/12/2049	276	0.01	600,000	Delhaize Group SA 3.125% 27/02/2020	607	0.03
1,200,000	Raiffeisen Bank International AG 6.625% 18/05/2021	1,326	0.06		Total Belgium	22,389	1.04
	Total Austria	17,814	0.82				
	Belgium				Bermuda		
	Corporate bonds - A2 rating				Corporate bonds - Baa1 rating		
1,700,000	BNP Paribas Fortis SA 4.375% 01/02/2017	1,856	0.09	500,000	Bacardi Ltd 2.75% 03/07/2023	491	0.02
	Corporate bonds - A3 rating			250,000	Fidelity International Ltd 6.875% 24/02/2017	284	0.02
1,500,000	Anheuser-Busch InBev NV 1.25% 24/03/2017	1,507	0.07		Total Bermuda	775	0.04
1,450,000	Anheuser-Busch InBev NV 2% 16/12/2019	1,454	0.07				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Brazil				Cayman Islands (cont)		
	Corporate bonds - Baa2 rating				Corporate bonds - A3 rating (cont)		
1,100,000	Vale SA 3.75% 10/01/2023	1,078	0.05	900,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	955	0.05
1,900,000	Vale SA 4.375% 24/03/2018	2,039	0.09		Corporate bonds - Aa3 rating		
	Corporate bonds - Baa3 rating			800,000	Principal Financial Global Funding II LLC 4.5% 26/01/2017	878	0.04
2,050,000	Telemar Norte Leste SA 5.125% 15/12/2017	2,139	0.10		Corporate bonds - Ba1 rating		
1,000,000	Votorantim Cimentos SA 5.25% 28/04/2017	1,052	0.05	1,400,000	MUFG Capital Finance 2 Ltd 4.85% 31/12/2049	1,463	0.07
	Total Brazil	6,308	0.29	100,000	MUFG Capital Finance 4 Ltd 5.271% 31/12/2049	106	0.00
	British Virgin Islands				Corporate bonds - Baa2 rating		
	Corporate bonds - Baa3 rating			2,750,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% 31/12/2049	2,585	0.12
950,000	Global Switch Holdings Ltd 5.5% 18/04/2018	1,055	0.05		Total Cayman Islands	15,677	0.72
	Total British Virgin Islands	1,055	0.05		Curacao		
	Canada				Corporate bonds - A3 rating		
	Corporate bonds - A1 rating			1,600,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	1,661	0.08
1,050,000	Great-West Lifeco Inc 2.5% 18/04/2023	1,015	0.05		Total Curacao	1,661	0.08
	Corporate bonds - Aa1 rating				Czech Republic		
3,750,000	Toronto-Dominion Bank 5.375% 14/05/2015	4,081	0.19		Corporate bonds - Baa3 rating		
	Corporate bonds - Baa2 rating			1,350,000	EP Energy AS 4.375% 01/05/2018	1,360	0.06
300,000	Xstrata Canada Financial Corp 6.25% 27/05/2015	327	0.01	1,000,000	EP Energy AS 5.875% 01/11/2019	1,060	0.05
900,000	Xstrata Finance Canada Ltd 5.25% 13/06/2017	988	0.05		Total Czech Republic	2,420	0.11
	Total Canada	6,411	0.30		Denmark		
	Cayman Islands				Corporate bonds - A3 rating		
	Corporate bonds - A3 rating			1,000,000	BRFKredit A/S 2.5% 31/01/2018	1,008	0.05
1,950,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	2,007	0.09		Corporate bonds - Ba1 rating		
1,700,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	1,813	0.08	1,300,000	Danske Bank A/S 4.1% 16/03/2018	1,323	0.06
750,000	Hutchison Whampoa Finance 05 Ltd 4.125% 28/06/2015	795	0.04		Corporate bonds - Ba2 rating		
1,200,000	Hutchison Whampoa Finance 06 Ltd 4.625% 21/09/2016	1,319	0.06	1,100,000	Danske Bank A/S 4.878% 31/12/2049	1,078	0.05
3,400,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	3,756	0.17		Corporate bonds - Baa1 rating		
				1,150,000	Danske Bank A/S 2.5% 09/07/2015	1,179	0.06

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Denmark (cont)				Finland (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa2/*- rating			
2,300,000	Danske Bank A/S 3.875% 18/05/2016	2,451	0.11	750,000	Metso Oyj 2.75% 04/10/2019	744	0.04
1,050,000	Danske Bank A/S 3.875% 28/02/2017	1,126	0.05	Corporate bonds - Baa3 rating			
2,850,000	Danske Bank A/S 4.75% 04/06/2014	2,958	0.14	1,300,000	Citycon Oyj 3.75% 24/06/2020	1,292	0.06
Corporate bonds - Baa2 rating				Total Finland			
2,700,000	Carlsberg Breweries A/S 2.625% 03/07/2019	2,751	0.13			12,470	0.58
300,000	Carlsberg Breweries A/S 2.625% 15/11/2022	291	0.01	France			
800,000	Carlsberg Breweries A/S 3.375% 13/10/2017	854	0.04	Corporate bonds - A1 rating			
982,000	Carlsberg Breweries A/S 6% 28/05/2014	1,029	0.05	500,000	Credit Logement SA 5.454% 16/02/2021	556	0.03
400,000	Nykredit Bank A/S 3.5% 04/11/2015	420	0.02	800,000	GDF Suez 1.5% 01/02/2016	811	0.04
1,150,000	TDC A/S 3.5% 23/02/2015	1,200	0.05	1,850,000	GDF Suez 1.5% 20/07/2017	1,858	0.09
996,000	TDC A/S 3.75% 02/03/2022	1,064	0.05	350,000	GDF Suez 2.25% 01/06/2018	360	0.02
1,400,000	TDC A/S 4.375% 23/02/2018	1,552	0.07	1,900,000	GDF Suez 2.625% 20/07/2022	1,909	0.09
	Total Denmark	20,284	0.94	2,870,000	GDF Suez 2.75% 18/10/2017	3,022	0.14
Finland				2,600,000	GDF Suez 3% 01/02/2023	2,664	0.12
Corporate bonds - A2 rating				2,600,000	GDF Suez 3.125% 21/01/2020	2,758	0.13
500,000	Pohjola Bank Plc 5.75% 28/02/2022	582	0.03	900,000	GDF Suez 3.5% 18/10/2022	963	0.04
Corporate bonds - Aa3 rating				500,000	GDF Suez 5.125% 19/02/2018	579	0.03
1,000,000	Pohjola Bank Plc 1.25% 14/05/2018	982	0.04	3,400,000	GDF Suez 5.625% 18/01/2016	3,796	0.17
1,250,000	Pohjola Bank Plc 2.625% 20/03/2017	1,304	0.06	600,000	GDF Suez 5.95% 16/03/2111	698	0.03
1,150,000	Pohjola Bank Plc 3% 08/09/2017	1,218	0.06	1,100,000	GDF Suez 6.25% 24/01/2014	1,136	0.05
2,050,000	Pohjola Bank Plc 3.125% 25/03/2015	2,131	0.10	1,050,000	GDF Suez 6.375% 18/01/2021	1,338	0.06
900,000	Pohjola Bank Plc 3.125% 12/01/2016	946	0.04	1,487,000	GDF Suez 6.875% 24/01/2019	1,873	0.09
Corporate bonds - Baa2 rating				1,925,000	Gie GDF Suez Alliance 5.75% 24/06/2023	2,410	0.11
450,000	Elisa Oyj 2.25% 04/10/2019	448	0.02	1,350,000	Sanofi 1% 14/11/2017	1,345	0.06
850,000	Sampo 4.25% 27/02/2017	919	0.04	1,960,000	Sanofi 3.125% 10/10/2014	2,026	0.09
400,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	445	0.02	1,650,000	Sanofi 4.125% 11/10/2019	1,890	0.09
1,300,000	Teollisuuden Voima Oyj 6% 27/06/2016	1,459	0.07	2,568,000	Sanofi 4.5% 18/05/2016	2,836	0.13
				Corporate bonds - A2 rating			
				500,000	Air Liquide Finance SA 2.125% 15/10/2021	496	0.02
				750,000	Air Liquide Finance SA 3.889% 09/06/2020	845	0.04
				200,000	Air Liquide Finance SA 5.25% 18/07/2017	232	0.01
				800,000	Air Liquide SA 2.375% 06/09/2023	787	0.04
				1,500,000	Air Liquide SA 2.908% 12/10/2018	1,603	0.07

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds - A2 rating (cont)				Corporate bonds - A2 rating (cont)			
100,000	Air Liquide SA 4.75% 25/06/2014	104	0.00	1,200,000	Credit Agricole SA 5.125% 18/04/2023	1,409	0.07
2,300,000	AXA SA 4.5% 23/01/2015	2,430	0.11	300,000	Credit Mutuel Arkea SA 4.5% 23/01/2017	331	0.02
450,000	BNP Paribas SA 1.375% 21/11/2018	437	0.02	2,550,000	Credit Mutuel Arkea SA 5% 28/06/2017	2,879	0.13
200,000	BNP Paribas SA 1.5% 12/03/2018	197	0.01	1,250,000	Credit Mutuel Arkea SA 5.375% 22/04/2014	1,297	0.06
450,000	BNP Paribas SA 2.5% 23/08/2019	455	0.02	1,000,000	Groupe Auchan SA 2.25% 06/04/2023	962	0.04
1,250,000	BNP Paribas SA 2.625% 16/09/2016	1,298	0.06	2,000,000	Groupe Auchan SA 2.375% 12/12/2022	1,961	0.09
2,400,000	BNP Paribas SA 2.875% 13/07/2015	2,488	0.11	600,000	Groupe Auchan SA 2.875% 15/11/2017	638	0.03
2,000,000	BNP Paribas SA 2.875% 27/11/2017	2,095	0.10	600,000	Groupe Auchan SA 3% 02/12/2016	637	0.03
3,300,000	BNP Paribas SA 2.875% 24/10/2022	3,271	0.15	1,500,000	Groupe Auchan SA 3.625% 19/10/2018	1,644	0.08
2,150,000	BNP Paribas SA 2.875% 26/09/2023	2,116	0.10	1,800,000	Groupe Auchan SA 4.75% 15/04/2015	1,933	0.09
1,800,000	BNP Paribas SA 3% 24/02/2017	1,890	0.09	300,000	Groupe Auchan SA 5.125% 18/07/2014	314	0.01
3,800,000	BNP Paribas SA 3.5% 07/03/2016	4,036	0.19	150,000	Groupe Auchan SA 6% 15/04/2019	184	0.01
2,706,000	BNP Paribas SA 3.75% 25/11/2020	2,928	0.14	50,000	LVMH Moet Hennessy Louis Vuitton SA 1.25% 04/11/2019	49	0.00
3,600,000	BNP Paribas SA 4.125% 14/01/2022	3,984	0.18	1,000,000	LVMH Moet Hennessy Louis Vuitton SA 3.375% 07/04/2015	1,047	0.05
2,300,000	BNP Paribas SA 4.5% 21/03/2023	2,622	0.12	1,100,000	LVMH Moet Hennessy Louis Vuitton SA 4% 06/04/2018	1,232	0.06
450,000	BNP Paribas SA 5% 16/12/2013	460	0.02	300,000	LVMH Moet Hennessy Louis Vuitton SA 4.375% 12/05/2014	310	0.01
600,000	BPCE SA 1.625% 08/02/2017	600	0.03	2,400,000	Societe Generale SA 2.25% 23/01/2020	2,365	0.11
2,400,000	BPCE SA 1.75% 14/03/2016	2,415	0.11	1,800,000	Societe Generale SA 2.375% 13/07/2015	1,845	0.09
1,000,000	BPCE SA 2% 24/04/2018	996	0.05	1,900,000	Societe Generale SA 2.375% 28/02/2018	1,943	0.09
1,050,000	BPCE SA 2.875% 22/09/2015	1,085	0.05	1,100,000	Societe Generale SA 3% 31/03/2015	1,138	0.05
2,400,000	BPCE SA 2.875% 16/01/2024	2,349	0.11	1,850,000	Societe Generale SA 3.125% 21/09/2017	1,950	0.09
4,100,000	BPCE SA 3.75% 21/07/2017	4,395	0.20	1,950,000	Societe Generale SA 3.75% 21/08/2014	2,017	0.09
1,100,000	BPCE SA 4.25% 06/02/2023	1,220	0.06				
1,900,000	BPCE SA 4.5% 10/02/2022	2,150	0.10				
1,600,000	Credit Agricole SA 1.75% 12/03/2018	1,586	0.07				
2,700,000	Credit Agricole SA 1.875% 18/10/2017	2,703	0.12				
1,500,000	Credit Agricole SA 3% 20/07/2015	1,559	0.07				
1,800,000	Credit Agricole SA 3.625% 08/03/2016	1,912	0.09				
3,100,000	Credit Agricole SA 3.875% 13/02/2019	3,356	0.15				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	France (cont)				France (cont)		
	Corporate bonds - A2 rating (cont)				Corporate bonds - A3 rating (cont)		
1,500,000	Societe Generale SA 3.75% 01/03/2017	1,610	0.07	2,000,000	Danone SA 2.5% 29/09/2016	2,092	0.10
2,200,000	Societe Generale SA 4% 20/04/2016	2,359	0.11	600,000	Danone SA 2.6% 28/06/2023	601	0.03
1,300,000	Societe Generale SA 4.25% 13/07/2022	1,425	0.07	1,500,000	Danone SA 3.6% 23/11/2020	1,652	0.08
1,900,000	Societe Generale SA 4.75% 02/03/2021	2,148	0.10	700,000	Danone SA 5.5% 06/05/2015	763	0.03
700,000	Societe Generale SA 5.125% 19/12/2013	715	0.03	750,000	Danone SA 6.375% 04/02/2014	777	0.03
1,900,000	Thales SA 1.625% 20/03/2018	1,891	0.09	2,200,000	Legrand SA 3.375% 19/04/2022	2,339	0.11
800,000	Thales SA 2.25% 19/03/2021	786	0.04	100,000	Legrand SA 4.25% 24/02/2017	110	0.01
500,000	Thales SA 2.75% 19/10/2016	524	0.02	200,000	Legrand SA 4.375% 21/03/2018	224	0.01
800,000	Unibail-Rodamco SE 1.625% 26/06/2017	801	0.04	1,500,000	Orange SA 1.875% 02/10/2019	1,476	0.07
1,200,000	Unibail-Rodamco SE 2.25% 01/08/2018	1,216	0.06	1,600,000	Orange SA 2.5% 01/03/2023	1,534	0.07
900,000	Unibail-Rodamco SE 2.375% 25/02/2021	888	0.04	950,000	Orange SA 3.375% 16/09/2022	988	0.04
1,400,000	Unibail-Rodamco SE 2.5% 12/06/2023	1,356	0.06	1,250,000	Orange SA 3.625% 14/10/2015	1,326	0.06
1,900,000	Unibail-Rodamco SE 3% 22/03/2019	1,986	0.09	2,200,000	Orange SA 3.875% 09/04/2020	2,387	0.11
1,175,000	Unibail-Rodamco SE 3.375% 11/03/2015	1,225	0.06	3,550,000	Orange SA 3.875% 14/01/2021	3,844	0.18
1,200,000	Unibail-Rodamco SE 3.5% 06/04/2016	1,274	0.06	1,800,000	Orange SA 4.125% 23/01/2019	1,986	0.09
1,150,000	Unibail-Rodamco SE 3.875% 13/12/2017	1,255	0.06	2,600,000	Orange SA 4.75% 21/02/2017	2,912	0.13
750,000	Unibail-Rodamco SE 3.875% 05/11/2020	821	0.04	2,500,000	Orange SA 5.625% 22/05/2018	2,946	0.14
300,000	Unibail-Rodamco SE 4.625% 23/09/2016	331	0.02	1,900,000	Orange SA 8.125% 28/01/2033	2,870	0.13
	Corporate bonds - A3 rating			1,000,000	Schneider Electric SA 3.5% 22/01/2019	1,087	0.05
2,000,000	AXA SA 5.125% 04/07/2043	1,969	0.09	750,000	Schneider Electric SA 3.625% 20/07/2020	823	0.04
1,400,000	AXA SA 5.25% 16/04/2040	1,423	0.06	900,000	Schneider Electric SA 3.75% 12/07/2018	988	0.04
2,300,000	Bouygues SA 3.625% 16/01/2023	2,370	0.11	1,300,000	Schneider Electric SA 4% 11/08/2017	1,448	0.07
1,500,000	Bouygues SA 4.5% 09/02/2022	1,664	0.08	1,000,000	Schneider Electric SA 4.5% 17/01/2014	1,022	0.05
2,250,000	CNP Assurances 4.75% 31/12/2049	2,048	0.09	1,750,000	Schneider Electric SA 5.375% 08/01/2015	1,873	0.09
1,650,000	CNP Assurances 6% 14/09/2040	1,675	0.08	700,000	Suez Environnement Co 4.078% 17/05/2021	784	0.04
900,000	CNP Assurances 6.875% 30/09/2041	945	0.04	2,200,000	Suez Environnement Co 4.125% 24/06/2022	2,459	0.11
400,000	Danone SA 1.125% 27/11/2017	397	0.02	200,000	Suez Environnement Co 4.875% 08/04/2014	207	0.01
600,000	Danone SA 1.25% 06/06/2018	592	0.03	1,100,000	Suez Environnement Co 5.5% 22/07/2024	1,367	0.06
				1,350,000	Suez Environnement Co 6.25% 08/04/2019	1,665	0.08
					Corporate bonds - A3/*- rating		
				700,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	783	0.04

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds - Aa1 rating				Corporate bonds - Baa1 rating			
1,400,000	Total Capital International SA 2.125% 15/03/2023	1,370	0.06	1,700,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	1,709	0.08
500,000	Total Capital SA 3.125% 16/09/2022	538	0.02	1,300,000	Autoroutes du Sud de la France SA 4% 24/09/2018	1,437	0.07
1,300,000	Total Capital SA 4.75% 10/12/2013	1,325	0.06	950,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	1,052	0.05
2,950,000	Total Capital SA 4.875% 28/01/2019	3,473	0.16	1,850,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	2,279	0.11
1,650,000	Total Capital SA 5.125% 26/03/2024	2,069	0.10	3,050,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	3,888	0.18
Corporate bonds - Aa3 rating				Corporate bonds - Baa1 rating			
1,300,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	1,294	0.06	1,950,000	AXA SA 5.777% 31/12/2049	1,945	0.09
1,700,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	1,673	0.08	1,200,000	AXA SA 6.211% 31/12/2049	1,197	0.06
1,500,000	Banque Federative du Credit Mutuel SA 2.875% 21/06/2017	1,575	0.07	1,650,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	1,715	0.08
1,050,000	Banque Federative du Credit Mutuel SA 3% 29/10/2015	1,095	0.05	1,300,000	Banque Federative du Credit Mutuel SA 5% 30/09/2015	1,392	0.06
2,200,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022	2,264	0.11	1,500,000	Bouygues SA 3.641% 29/10/2019	1,599	0.07
900,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	975	0.05	850,000	Bouygues SA 4% 12/02/2018	929	0.04
2,900,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	3,211	0.15	1,350,000	Bouygues SA 4.25% 22/07/2020	1,494	0.07
1,127,000	Banque Federative du Credit Mutuel SA 4.25% 05/02/2014	1,152	0.05	750,000	Bouygues SA 4.375% 29/10/2014	785	0.04
3,850,000	Banque Federative du Credit Mutuel SA 4.375% 31/05/2016	4,185	0.19	350,000	Bouygues SA 4.75% 24/05/2016	385	0.02
1,050,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	1,172	0.05	2,050,000	Bouygues SA 6.125% 03/07/2015	2,260	0.10
Corporate bonds - Ba2 rating				Corporate bonds - Ba2 rating			
1,050,000	BNP Paribas SA 4.73% 31/12/2049	1,008	0.05	1,350,000	Carrefour Banque SA 2.875% 25/09/2015	1,399	0.06
1,100,000	BNP Paribas SA 5.019% 31/12/2049	1,056	0.05	1,550,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	1,830	0.08
850,000	BNP Paribas SA 7.781% 31/12/2049	927	0.04	100,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	116	0.01
300,000	BNP Paribas SA 8.667% 31/12/2049	300	0.01	750,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	860	0.04
750,000	Credit Agricole SA 4.13% 31/12/2049	724	0.03	50,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	56	0.00
1,650,000	Credit Agricole SA 7.875% 31/12/2049	1,732	0.08	1,900,000	Klepierre 2.75% 17/09/2019	1,928	0.09
700,000	Credit Agricole SA 8.2% 31/12/2049	747	0.04	2,700,000	Klepierre 4% 13/04/2017	2,927	0.13
				350,000	Klepierre 4.25% 16/03/2016	377	0.02
				600,000	Orange SA 3% 15/06/2022	604	0.03
				1,700,000	Societe Generale SA 4% 07/06/2023	1,596	0.07
				1,100,000	Socram Banque 2.125% 23/02/2016	1,094	0.05
				1,000,000	Sodexo 4.5% 28/03/2014	1,029	0.05
				1,400,000	Sodexo 6.25% 30/01/2015	1,518	0.07

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

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 - Baa2 rating (cont)			
1,600,000	Vallourec SA 4.25% 14/02/2017	1,737	0.08	1,250,000	Cie de St-Gobain 3.625% 28/03/2022	1,277	0.06
800,000	Veolia Environnement SA 4% 12/02/2016	862	0.04	1,250,000	Cie de St-Gobain 4% 08/10/2018	1,354	0.06
1,150,000	Veolia Environnement SA 4.247% 06/01/2021	1,275	0.06	800,000	Cie de St-Gobain 4.5% 30/09/2019	881	0.04
1,900,000	Veolia Environnement SA 4.375% 16/01/2017	2,109	0.10	1,975,000	Cie de St-Gobain 4.75% 11/04/2017	2,184	0.10
1,000,000	Veolia Environnement SA 4.375% 11/12/2020	1,125	0.05	400,000	Cie de St-Gobain 4.875% 31/05/2016	439	0.02
1,600,000	Veolia Environnement SA 4.625% 30/03/2027	1,733	0.08	900,000	Cie de St-Gobain 8.25% 28/07/2014	970	0.05
1,050,000	Veolia Environnement SA 5.125% 24/05/2022	1,224	0.06	1,300,000	Dexia Credit Local SA 5.375% 21/07/2014	1,326	0.06
1,200,000	Veolia Environnement SA 5.375% 28/05/2018	1,407	0.06	1,250,000	Edenred 3.625% 06/10/2017	1,334	0.06
1,400,000	Veolia Environnement SA 6.125% 25/11/2033	1,743	0.08	1,050,000	Eutelsat SA 4.125% 27/03/2017	1,143	0.05
1,550,000	Veolia Environnement SA 6.75% 24/04/2019	1,930	0.09	2,300,000	Eutelsat SA 5% 14/01/2019	2,615	0.12
2,000,000	Vinci SA 3.375% 30/03/2020	2,118	0.10	800,000	Gecina SA 2.875% 30/05/2023	761	0.04
2,100,000	Vinci SA 4.125% 20/02/2017	2,296	0.11	400,000	Gecina SA 4.25% 03/02/2016	427	0.02
	Corporate bonds - Baa2 rating			1,100,000	Gecina SA 4.5% 19/09/2014	1,148	0.05
783,000	Allianz France SA 4.625% 31/12/2049	779	0.04	1,200,000	Gecina SA 4.75% 11/04/2019	1,328	0.06
1,300,000	Arkema SA 3.85% 30/04/2020	1,396	0.06	550,000	Imerys SA 5% 18/04/2017	611	0.03
600,000	Arkema SA 4% 25/10/2017	651	0.03	1,300,000	JCDecaux SA 2% 08/02/2018	1,299	0.06
1,875,000	Caisse Centrale du Credit Immobilier de France SA 3.75% 22/01/2015	1,903	0.09	1,250,000	Kering 3.125% 23/04/2019	1,324	0.06
750,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	765	0.04	1,450,000	Kering 3.75% 08/04/2015	1,524	0.07
1,500,000	Carrefour SA 1.75% 22/05/2019	1,449	0.07	1,000,000	Mercialys SA 4.125% 26/03/2019	1,077	0.05
1,700,000	Carrefour SA 1.875% 19/12/2017	1,701	0.08	700,000	Rhodia SA 7% 15/05/2018	758	0.04
2,500,000	Carrefour SA 3.875% 25/04/2021	2,676	0.12	1,050,000	Suez Environnement Co 4.82% 31/12/2049	1,074	0.05
1,450,000	Carrefour SA 4% 09/04/2020	1,564	0.07	900,000	Vivendi SA 2.5% 15/01/2020	886	0.04
2,650,000	Carrefour SA 4.375% 02/11/2016	2,902	0.13	1,800,000	Vivendi SA 3.5% 13/07/2015	1,886	0.09
1,350,000	Carrefour SA 5.25% 24/10/2018	1,552	0.07	200,000	Vivendi SA 3.875% 30/11/2015	213	0.01
1,000,000	Carrefour SA 5.375% 12/06/2015	1,092	0.05	1,700,000	Vivendi SA 4% 31/03/2017	1,838	0.09
775,000	Carrefour SA 6.625% 02/12/2013	795	0.04	1,200,000	Vivendi SA 4.125% 18/07/2017	1,302	0.06
3,200,000	Cie de St-Gobain 3.5% 30/09/2015	3,368	0.16	450,000	Vivendi SA 4.25% 01/12/2016	490	0.02
1,850,000	Cie de St-Gobain 3.625% 15/06/2021	1,908	0.09	600,000	Vivendi SA 4.5% 03/10/2013	606	0.03
				3,000,000	Vivendi SA 4.75% 13/07/2021	3,342	0.15
				1,000,000	Vivendi SA 4.875% 30/11/2018	1,125	0.05
				850,000	Vivendi SA 4.875% 02/12/2019	962	0.04
				450,000	Vivendi SA 7.75% 23/01/2014	468	0.02
				150,000	WPP Finance SA 5.25% 30/01/2015	160	0.01

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	France (cont)				France (cont)		
	Corporate bonds - Baa3 rating				Corporate bonds - Baa3 rating (cont)		
1,000,000	Accor SA 2.5% 21/03/2019	986	0.05	1,800,000	Pernod-Ricard SA 4.875% 18/03/2016	1,961	0.09
700,000	Accor SA 2.875% 19/06/2017	720	0.03	1,600,000	Pernod-Ricard SA 5% 15/03/2017	1,784	0.08
900,000	Accor SA 7.5% 04/02/2014	935	0.04	1,400,000	Pernod-Ricard SA 7% 15/01/2015	1,522	0.07
100,000	Alstom SA 2.25% 11/10/2017	100	0.00	600,000	RCI Banque SA 1.75% 06/07/2016	590	0.03
1,600,000	Alstom SA 3.875% 02/03/2016	1,697	0.08	1,300,000	RCI Banque SA 2.875% 22/01/2018	1,293	0.06
750,000	Alstom SA 4% 23/09/2014	778	0.04	400,000	RCI Banque SA 3.25% 17/01/2014	404	0.02
2,250,000	Alstom SA 4.125% 01/02/2017	2,417	0.11	1,250,000	RCI Banque SA 3.75% 07/07/2014	1,278	0.06
1,800,000	Alstom SA 4.5% 18/03/2020	1,946	0.09	350,000	RCI Banque SA 4% 11/07/2013	350	0.02
675,000	Banque Federative du Credit Mutuel SA 4.471% 31/12/2049	655	0.03	1,750,000	RCI Banque SA 4% 25/01/2016	1,828	0.08
3,150,000	BNP Paribas SA 5.431% 07/09/2017	3,507	0.16	1,400,000	RCI Banque SA 4% 16/03/2016	1,463	0.07
750,000	BRE Finance France SA 2.75% 12/10/2015	755	0.03	800,000	RCI Banque SA 4.25% 27/04/2017	843	0.04
500,000	Cap Gemini SA 5.25% 29/11/2016	557	0.03	250,000	RCI Banque SA 4.375% 27/01/2015	259	0.01
900,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	918	0.04	2,750,000	RCI Banque SA 5.625% 13/03/2015	2,915	0.13
800,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	782	0.04	750,000	RCI Banque SA 5.625% 05/10/2015	808	0.04
500,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	530	0.02	800,000	Societe Des Autoroutes Paris-Rhin- Rhône 4.375% 25/01/2016	858	0.04
1,000,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	1,086	0.05	500,000	Societe Des Autoroutes Paris-Rhin- Rhône 4.875% 21/01/2019	563	0.03
1,200,000	Casino Guichard Perrachon SA 4.472% 04/04/2016	1,296	0.06	2,200,000	Societe Des Autoroutes Paris-Rhin- Rhône 5% 12/01/2017	2,433	0.11
950,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	1,042	0.05	1,100,000	Societe Des Autoroutes Paris-Rhin- Rhône 5.125% 18/01/2018	1,240	0.06
1,600,000	Casino Guichard Perrachon SA 4.726% 26/05/2021	1,755	0.08	1,300,000	Societe Des Autoroutes Paris-Rhin- Rhône 7.5% 12/01/2015	1,429	0.07
1,700,000	Casino Guichard Perrachon SA 5.5% 30/01/2015	1,823	0.08	1,000,000	Societe Fonciere Lyonnaise SA 3.5% 28/11/2017	1,038	0.05
1,850,000	Credit Agricole SA 3.9% 19/04/2021	1,817	0.08	400,000	Societe Fonciere Lyonnaise SA 4.625% 25/05/2016	427	0.02
2,250,000	Credit Agricole SA 5.875% 11/06/2019	2,499	0.12	1,650,000	Societe Generale SA 6.125% 20/08/2018	1,895	0.09
4,150,000	Credit Agricole SA 5.971% 01/02/2018	4,643	0.21	1,950,000	Societe Generale SA 6.625% 27/04/2015	2,121	0.10
900,000	Fonciere Des Regions 3.875% 16/01/2018	939	0.04	650,000	Solvay Finance SA 6.375% 02/06/2104	695	0.03
1,500,000	Natixis 4.5% 14/05/2019	1,497	0.07				
650,000	Pernod-Ricard SA 4.625% 06/12/2013	661	0.03				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				Germany (cont)			
Corporate bonds - Baa3 rating (cont)				Corporate bonds - A3 rating (cont)			
700,000	Valeo SA 4.875% 11/05/2018	781	0.04	1,500,000	Linde AG 2% 18/04/2023	1,447	0.07
800,000	Valeo SA 5.75% 19/01/2017	900	0.04	600,000	MAN SE 1% 21/09/2015	604	0.03
1,500,000	Veolia Environnement SA 4.45% 31/12/2049	1,447	0.07	1,250,000	MAN SE 2.125% 13/03/2017	1,287	0.06
150,000	Vinci SA 6.25% 31/12/2049	158	0.01	1,000,000	MAN SE 7.25% 20/05/2016	1,173	0.05
	Total France	430,121	19.89	2,900,000	Muenchener Rueckversicherungs AG 5.767% 31/12/2049	2,994	0.14
Germany				1,500,000	Talanx AG 3.125% 13/02/2023	1,532	0.07
Corporate bonds - A1 rating				500,000	UniCredit Bank AG 3.25% 15/07/2014	514	0.02
1,400,000	BASF SE 1.5% 01/10/2018	1,408	0.07	1,400,000	Vier Gas Transport Gmbh 2.875% 12/06/2025	1,370	0.06
1,150,000	BASF SE 1.875% 04/02/2021	1,138	0.05	600,000	Volkswagen Bank GmbH 1.125% 08/02/2018	590	0.03
2,100,000	BASF SE 2% 05/12/2022	2,040	0.09	2,200,000	Volkswagen Leasing GmbH 1.5% 15/09/2015	2,227	0.10
600,000	BASF SE 4.5% 29/06/2016	663	0.03	2,000,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	2,046	0.10
150,000	BASF SE 4.625% 07/07/2017	170	0.01	4,000,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	3,932	0.18
600,000	Berlin-Hannoversche Hypotheckenbank AG 3.5% 03/02/2015	623	0.03	2,550,000	Volkswagen Leasing GmbH 2.75% 13/07/2015	2,643	0.12
1,800,000	DVB Bank SE 1.625% 28/05/2018	1,775	0.08	1,800,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	1,936	0.09
1,100,000	DVB Bank SE 2.5% 30/08/2017	1,134	0.05	1,000,000	Volkswagen Leasing GmbH 3.375% 03/06/2016	1,066	0.05
Corporate bonds - A2 rating				Corporate bonds - A3/*- rating			
2,100,000	Allianz SE 5.625% 17/10/2042	2,282	0.11	500,000	Volkswagen Financial Services AG 3.375% 28/07/2014	515	0.02
7,700,000	Deutsche Bank AG 2.375% 11/01/2023	7,548	0.35	Corporate bonds - Aa2 rating			
6,500,000	Deutsche Bank AG 5.125% 31/08/2017	7,434	0.34	800,000	Deutsche Boerse AG 1.125% 26/03/2018	791	0.04
2,100,000	Muenchener Rueckversicherungs AG 6% 26/05/2041	2,382	0.11	1,250,000	Deutsche Boerse AG 2.375% 05/10/2022	1,243	0.06
1,200,000	Muenchener Rueckversicherungs AG 6.25% 26/05/2042	1,379	0.06	Corporate bonds - Aa3 rating			
Corporate bonds - A3 rating				1,950,000	Robert Bosch GmbH 4.375% 19/05/2016	2,140	0.10
550,000	Aareal Bank AG 4% 12/05/2014	565	0.03	400,000	Robert Bosch GmbH 5% 06/08/2019	475	0.02
1,650,000	Daimler AG 1.75% 21/05/2015	1,679	0.08	50,000	Robert Bosch GmbH 5.125% 12/06/2017	58	0.00
1,900,000	Daimler AG 1.75% 21/01/2020	1,859	0.09	300,000	Westfaelisch-Lippische Sparkassen & Giroverband 4.375% 24/09/2014	313	0.02
500,000	Daimler AG 2% 05/05/2017	512	0.02				
800,000	Daimler AG 2.125% 27/06/2018	818	0.04				
1,550,000	Daimler AG 2.375% 12/09/2022	1,525	0.07				
1,200,000	Daimler AG 2.375% 08/03/2023	1,166	0.05				
700,000	Daimler AG 2.625% 02/04/2019	728	0.03				
750,000	Daimler AG 3% 19/07/2013	751	0.04				
3,200,000	Daimler AG 4.125% 19/01/2017	3,512	0.16				
3,150,000	Daimler AG 4.625% 02/09/2014	3,295	0.15				
2,650,000	Linde AG 1.75% 17/09/2020	2,608	0.12				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Germany (cont)			
Corporate bonds - Baa1 rating				Corporate bonds - Baa2 rating (cont)			
1,100,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	1,092	0.05	129,000	Hella KGaA Hueck & Co 7.25% 20/10/2014	138	0.01
250,000	Bertelsmann SE & Co KGaA 3.625% 06/10/2015	265	0.01	900,000	K&S AG 3% 20/06/2022	912	0.04
2,000,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	2,222	0.10	1,150,000	K&S AG 5% 24/09/2014	1,210	0.06
700,000	Bertelsmann SE & Co KGaA 7.875% 16/01/2014	727	0.04	800,000	Voith GmbH 5.375% 21/06/2017	909	0.04
850,000	Bilfinger SE 2.375% 07/12/2019	853	0.04	Corporate bonds - Baa3 rating			
1,650,000	Commerzbank AG 3.625% 10/07/2017	1,754	0.08	900,000	Bayer AG 5% 29/07/2105	936	0.04
4,500,000	Commerzbank AG 3.875% 22/03/2017	4,822	0.22	350,000	GEA Group AG 4.25% 21/04/2016	373	0.02
1,200,000	Commerzbank AG 4% 16/09/2020	1,283	0.06	450,000	Metro AG 3.375% 01/03/2019	468	0.02
600,000	Commerzbank AG 4.75% 26/01/2015	635	0.03	600,000	Metro AG 5.75% 14/07/2014	630	0.03
300,000	Deutsche Post AG 1.875% 11/12/2020	295	0.02	650,000	Metro AG 7.625% 05/03/2015	721	0.03
1,050,000	Deutsche Post AG 2.875% 11/12/2024	1,049	0.05	1,300,000	Rheinmetall AG 4% 22/09/2017	1,373	0.06
400,000	Eurogrid GmbH 3.875% 22/10/2020	439	0.02	200,000	Rhoen Klinikum AG 3.875% 11/03/2016	207	0.01
2,500,000	Henkel AG & Co KGaA 5.375% 25/11/2104	2,631	0.12	3,700,000	RWE AG 4.625% 31/12/2049	3,781	0.18
730,000	HSE Netz AG 6.125% 23/04/2041	929	0.04	Total Germany			
2,250,000	Merck Financial Services GmbH 3.375% 24/03/2015	2,352	0.11			125,096	5.78
2,110,000	Merck Financial Services GmbH 4.5% 24/03/2020	2,431	0.11	Ireland			
725,000	RWE AG 5.75% 14/02/2033	935	0.04	Corporate bonds - A1 rating			
Corporate bonds - Baa1/*- rating				2,450,000	GE Capital European Funding 1% 02/05/2017	2,407	0.11
2,200,000	Deutsche Bank AG 5% 24/06/2020	2,389	0.11	2,900,000	GE Capital European Funding 1.25% 15/10/2015	2,920	0.14
Corporate bonds - Baa2 rating				2,000,000	GE Capital European Funding 1.625% 15/03/2018	2,000	0.09
1,000,000	Deutsche Pfandbriefbank AG 2% 19/07/2016	1,012	0.05	3,500,000	GE Capital European Funding 2% 27/02/2015	3,568	0.16
1,950,000	Deutsche Pfandbriefbank AG 2.5% 11/09/2015	1,990	0.09	1,100,000	GE Capital European Funding 2.625% 15/03/2023	1,076	0.05
1,650,000	Evonik Industries AG 1.875% 08/04/2020	1,610	0.07	1,000,000	GE Capital European Funding 2.875% 28/10/2014	1,028	0.05
600,000	Evonik Industries AG 7% 14/10/2014	648	0.03	2,550,000	GE Capital European Funding 2.875% 17/09/2015	2,656	0.12
1,200,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,185	0.06	2,100,000	GE Capital European Funding 2.875% 18/06/2019	2,198	0.10
				4,250,000	GE Capital European Funding 3.75% 04/04/2016	4,549	0.21
				2,300,000	GE Capital European Funding 4.125% 27/10/2016	2,508	0.12
				1,300,000	GE Capital European Funding 4.25% 06/02/2014	1,330	0.06
				2,600,000	GE Capital European Funding 4.25% 01/03/2017	2,858	0.13

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Ireland (cont)				Italy (cont)			
Corporate bonds - A1 rating (cont)				Corporate bonds - A3 rating (cont)			
1,050,000	GE Capital European Funding 4.35% 03/11/2021	1,191	0.06	1,500,000	Eni SpA 4% 29/06/2020	1,633	0.08
800,000	GE Capital European Funding 4.625% 22/02/2027	931	0.04	1,950,000	Eni SpA 4.125% 16/09/2019	2,145	0.10
1,650,000	GE Capital European Funding 4.75% 30/07/2014	1,722	0.08	2,450,000	Eni SpA 4.25% 03/02/2020	2,701	0.12
2,500,000	GE Capital European Funding 5.25% 18/05/2015	2,703	0.12	1,450,000	Eni SpA 4.75% 14/11/2017	1,636	0.08
2,000,000	GE Capital European Funding 5.375% 16/01/2018	2,323	0.11	1,550,000	Eni SpA 5% 28/01/2016	1,698	0.08
1,600,000	GE Capital European Funding 5.375% 23/01/2020	1,896	0.09	1,750,000	Eni SpA 5.875% 20/01/2014	1,801	0.08
1,550,000	GE Capital European Funding 6% 15/01/2019	1,874	0.09	Corporate bonds - Baa1 rating			
1,450,000	GE Capital European Funding 6.025% 01/03/2038	1,941	0.09	1,450,000	Atlantia SpA 3.375% 18/09/2017	1,504	0.07
1,050,000	Willow No.2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	1,101	0.05	1,500,000	Atlantia SpA 3.625% 30/11/2018	1,538	0.07
Corporate bonds - A2 rating				3,100,000	Atlantia SpA 4.375% 16/03/2020	3,266	0.15
850,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	830	0.04	500,000	Atlantia SpA 4.375% 16/09/2025	514	0.02
1,600,000	Caterpillar International Finance Ltd 1.375% 18/05/2015	1,618	0.07	2,150,000	Atlantia SpA 4.5% 08/02/2019	2,305	0.11
800,000	Caterpillar International Finance Ltd 2.75% 06/06/2014	817	0.04	2,100,000	Atlantia SpA 5% 09/06/2014	2,179	0.10
750,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	904	0.04	2,716,000	Atlantia SpA 5.625% 06/05/2016	2,987	0.14
Corporate bonds - A3 rating				400,000	Atlantia SpA 5.875% 09/06/2024	473	0.02
700,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	817	0.04	1,550,000	Exor SpA 5.375% 12/06/2017	1,680	0.08
Corporate bonds - Baa2 rating				800,000	Hera SpA 4.125% 16/02/2016	851	0.04
1,400,000	CRH Finance Ltd 3.125% 03/04/2023	1,369	0.06	400,000	Hera SpA 4.5% 03/12/2019	438	0.02
150,000	CRH Finance Ltd 7.375% 28/05/2014	159	0.01	1,600,000	Hera SpA 5.2% 29/01/2028	1,746	0.08
Corporate bonds - Baa3 rating				1,500,000	Luxtottica Group SpA 3.625% 19/03/2019	1,613	0.07
1,750,000	FGA Capital Ireland Plc 4.375% 18/09/2014	1,785	0.08	750,000	Mediobanca SpA 3.75% 12/10/2015	768	0.04
Total Ireland				900,000	Mediobanca SpA 3.75% 02/02/2016	923	0.04
		53,079	2.45	2,400,000	Mediobanca SpA 4.625% 11/10/2016	2,492	0.12
Italy				1,000,000	Snam SpA 2% 13/11/2015	1,012	0.05
Corporate bonds - A3 rating				950,000	Snam SpA 2.375% 30/06/2017	952	0.04
1,350,000	Eni SpA 3.5% 29/01/2018	1,454	0.07	300,000	Snam SpA 3.375% 29/01/2021	300	0.01
1,900,000	Eni SpA 3.75% 27/06/2019	2,057	0.09	1,950,000	Snam SpA 3.5% 13/02/2020	1,991	0.09
				2,900,000	Snam SpA 3.875% 19/03/2018	3,047	0.14
				1,800,000	Snam SpA 4.375% 11/07/2016	1,930	0.09
				3,000,000	Snam SpA 5% 18/01/2019	3,312	0.15
				500,000	Snam SpA 5.25% 19/09/2022	557	0.03
				1,450,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	1,489	0.07
				2,000,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	2,146	0.10
				400,000	Terna Rete Elettrica Nazionale SpA 4.25% 28/10/2014	417	0.02
				4,250,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	4,775	0.22

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Italy (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa2 rating (cont)			
800,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	915	0.04	1,500,000	UniCredit SpA 4.875% 07/03/2017	1,576	0.07
Corporate bonds - Baa2 rating				1,500,000	Unione di Banche Italiane SCPA 3.75% 30/10/2015	1,532	0.07
1,450,000	Assicurazioni Generali SpA 4.875% 11/11/2014	1,521	0.07	850,000	Unione di Banche Italiane SCPA 4.125% 21/10/2013	857	0.04
3,180,000	Assicurazioni Generali SpA 5.125% 16/09/2024	3,377	0.16	600,000	Unione di Banche Italiane SCPA 4.939% 25/06/2014	618	0.03
750,000	Enel SpA 4.75% 12/06/2018	810	0.04	Corporate bonds - Baa3 rating			
3,300,000	Enel SpA 5.25% 20/06/2017	3,614	0.17	1,900,000	Assicurazioni Generali SpA 7.75% 12/12/2042	2,005	0.09
1,750,000	Enel SpA 5.25% 20/05/2024	1,845	0.08	1,600,000	Assicurazioni Generali SpA 10.125% 10/07/2042	1,920	0.09
350,000	Enel SpA 5.625% 21/06/2027	371	0.02	500,000	Gtech SpA 3.5% 05/03/2020	503	0.02
2,100,000	Intesa Sanpaolo SpA 3.375% 19/01/2015	2,145	0.10	750,000	Gtech SpA 5.375% 05/12/2016	820	0.04
500,000	Intesa Sanpaolo SpA 3.5% 27/11/2013	506	0.02	1,650,000	Gtech SpA 5.375% 02/02/2018	1,820	0.08
2,300,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	2,338	0.11	800,000	Iccrea Banca SpA 4% 26/11/2014	804	0.04
3,450,000	Intesa Sanpaolo SpA 4% 09/11/2017	3,486	0.16	850,000	Intesa Sanpaolo SpA 3.75% 02/03/2020	752	0.03
2,500,000	Intesa Sanpaolo SpA 4% 08/11/2018	2,512	0.12	3,250,000	Intesa Sanpaolo SpA 5% 23/09/2019	3,310	0.15
2,000,000	Intesa Sanpaolo SpA 4.125% 14/01/2016	2,068	0.09	1,650,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	1,682	0.08
1,300,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	1,339	0.06	1,050,000	Telecom Italia SpA 4% 21/01/2020	1,021	0.05
2,050,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	2,054	0.09	1,450,000	Telecom Italia SpA 4.5% 20/09/2017	1,491	0.07
3,600,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	3,621	0.17	1,050,000	Telecom Italia SpA 4.625% 15/06/2015	1,102	0.05
1,400,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	1,469	0.07	2,100,000	Telecom Italia SpA 4.75% 25/05/2018	2,159	0.10
2,800,000	Intesa Sanpaolo SpA 4.875% 10/07/2015	2,942	0.14	1,800,000	Telecom Italia SpA 5.125% 25/01/2016	1,902	0.09
1,900,000	Intesa Sanpaolo SpA 5% 28/02/2017	2,003	0.09	3,800,000	Telecom Italia SpA 5.25% 10/02/2022	3,840	0.18
1,200,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	1,251	0.06	1,300,000	Telecom Italia SpA 5.25% 17/03/2055	1,047	0.05
1,800,000	UniCredit SpA 3.375% 11/01/2018	1,795	0.08	2,900,000	Telecom Italia SpA 5.375% 29/01/2019	3,021	0.14
800,000	UniCredit SpA 3.625% 21/08/2013	803	0.04	500,000	Telecom Italia SpA 6.125% 14/12/2018	543	0.02
2,300,000	UniCredit SpA 4.375% 11/09/2015	2,403	0.11	1,400,000	Telecom Italia SpA 7% 20/01/2017	1,560	0.07
1,950,000	UniCredit SpA 4.375% 29/01/2020	1,997	0.09				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Jersey (cont)			
Corporate bonds - Baa3 rating (cont)				Corporate bonds - Baa3 rating			
1,625,000	Telecom Italia SpA 8.25% 21/03/2016	1,851	0.09	500,000	Atrium European Real Estate Ltd 4% 20/04/2020	498	0.03
1,000,000	UniCredit SpA 4.5% 22/09/2019	980	0.05	Total Jersey			
2,300,000	UniCredit SpA 5.75% 26/09/2017	2,405	0.11			7,917	0.37
1,250,000	UniCredit SpA 6.125% 19/04/2021	1,264	0.06	Luxembourg			
2,550,000	UniCredit SpA 6.95% 31/10/2022	2,611	0.12	Corporate bonds - A1 rating			
Corporate bonds - Baa3/*- rating				800,000	Belgelec Finance SA 5.125% 24/06/2015	864	0.04
2,850,000	Banco Popolare SC 3.75% 28/01/2016	2,828	0.13	550,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	639	0.03
800,000	Banco Popolare SC 4.125% 22/10/2014	810	0.04	600,000	ITW Finance Europe SA 5.25% 01/10/2014	634	0.03
400,000	Finmeccanica SpA 4.875% 24/03/2025	384	0.02	Corporate bonds - A2 rating			
Total Italy				1,100,000	Hannover Finance Luxembourg SA 5% 30/06/2043	1,142	0.05
		158,533	7.33	975,000	Hannover Finance Luxembourg SA 5% 31/12/2049	990	0.05
Japan				650,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	717	0.03
Corporate bonds - A1/*- rating				100,000	John Deere Bank SA 3.25% 22/06/2016	107	0.01
1,100,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	1,163	0.05	Corporate bonds - Aa2 rating			
Corporate bonds - Baa2 rating				750,000	Nestle Finance International Ltd 0.75% 17/10/2016	750	0.03
400,000	Fukoku Mutual Life Insurance Co 4.5% 28/09/2025	412	0.02	1,000,000	Nestle Finance International Ltd 1.25% 04/05/2020	969	0.05
Corporate bonds - Baa3/*- rating				1,100,000	Nestle Finance International Ltd 1.5% 19/07/2019	1,095	0.05
1,200,000	Softbank Corp 4.625% 15/04/2020	1,202	0.06	1,300,000	Nestle Finance International Ltd 1.75% 12/09/2022	1,255	0.06
Total Japan				Corporate bonds - Aa3 rating			
		2,777	0.13	2,206,000	Novartis Finance SA 4.25% 15/06/2016	2,429	0.11
Jersey				Corporate bonds - Baa1 rating			
Corporate bonds - A3 rating				1,000,000	Michelin Luxembourg SCS 2.75% 20/06/2019	1,035	0.05
600,000	Heathrow Funding Ltd 4.125% 12/10/2016	651	0.03	550,000	Michelin Luxembourg SCS 8.625% 24/04/2014	586	0.03
900,000	Heathrow Funding Ltd 4.375% 25/01/2017	986	0.05	Corporate bonds - Baa2 rating			
2,550,000	Heathrow Funding Ltd 4.6% 30/09/2014	2,666	0.12	450,000	Aon Services Luxembourg & Co SCA 6.25% 01/07/2014	474	0.02
1,000,000	Heathrow Funding Ltd 4.6% 15/02/2018	1,122	0.05				
Corporate bonds - Baa2 rating							
1,950,000	HSBC Capital Funding LP 5.13% 31/12/2049	1,994	0.09				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Luxembourg (cont)				Mexico (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - A2 rating (cont)			
1,800,000	Glencore Finance Europe SA 4.625% 03/04/2018	1,933	0.09	1,250,000	America Movil SAB de CV 4.125% 25/10/2019	1,370	0.06
500,000	Glencore Finance Europe SA 5.25% 11/10/2013	506	0.02	750,000	America Movil SAB de CV 4.75% 28/06/2022	844	0.04
1,650,000	Glencore Finance Europe SA 5.25% 22/03/2017	1,801	0.08	Total Mexico			
1,300,000	Glencore Finance Europe SA 7.125% 23/04/2015	1,435	0.07	6,371 0.29			
500,000	Holcim Finance Luxembourg SA 4.375% 09/12/2014	526	0.03	Netherlands			
700,000	Holcim Finance Luxembourg SA 9% 26/03/2014	742	0.04	Corporate bonds - A1 rating			
700,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	700	0.03	2,500,000	BASF Finance Europe NV 5% 26/09/2014	2,637	0.12
900,000	Prologis International Funding SA 5.875% 23/10/2014	934	0.04	2,600,000	BASF Finance Europe NV 5.125% 09/06/2015	2,824	0.13
300,000	SES SA 4.375% 21/10/2013	303	0.01	1,350,000	BASF Finance Europe NV 6% 04/12/2013	1,382	0.06
1,600,000	SES SA 4.625% 09/03/2020	1,817	0.08	1,000,000	ING Bank NV 4% 23/12/2016	1,083	0.05
900,000	SES SA 4.75% 11/03/2021	1,032	0.05	500,000	Paccar Financial Europe BV 1.375% 08/06/2015	505	0.02
700,000	Swiss Life AG Via JP Morgan Bank Luxembourg SA 5% 31/12/2049	672	0.03	300,000	Paccar Financial Europe BV 3% 19/05/2014	306	0.02
700,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	840	0.04	1,850,000	Roche Finance Europe BV 2% 25/06/2018	1,914	0.09
Corporate bonds - Baa3 rating				1,450,000	Schlumberger Finance BV 2.75% 01/12/2015	1,518	0.07
1,000,000	GELF Bond Issuer I SA 3.125% 03/04/2018	987	0.05	500,000	Schlumberger Finance BV 5.25% 05/09/2013	504	0.02
1,025,000	Telecom Italia Finance SA 7.75% 24/01/2033	1,142	0.05	900,000	Unilever NV 3.375% 29/09/2015	955	0.05
Corporate bonds - Baa3/*- rating				Corporate bonds - A2 rating			
1,900,000	Finmeccanica Finance SA 4.375% 05/12/2017	1,895	0.09	2,050,000	ABB Finance BV 2.625% 26/03/2019	2,134	0.10
1,200,000	Finmeccanica Finance SA 5.25% 21/01/2022	1,206	0.05	1,800,000	ABN Amro Bank NV 2.5% 29/11/2023	1,707	0.08
600,000	Finmeccanica Finance SA 5.75% 12/12/2018	636	0.03	250,000	ABN Amro Bank NV 2.75% 29/10/2013	252	0.01
Total Luxembourg				2,250,000	ABN Amro Bank NV 3.625% 06/10/2017	2,416	0.11
32,793 1.52				2,400,000	ABN Amro Bank NV 4.125% 28/03/2022	2,629	0.12
Mexico				2,250,000	ABN Amro Bank NV 4.25% 11/04/2016	2,425	0.11
Corporate bonds - A2 rating				1,600,000	ABN Amro Bank NV 4.75% 11/01/2019	1,807	0.08
2,250,000	America Movil SAB de CV 3% 12/07/2021	2,267	0.10	700,000	Achmea Hypotheekbank NV 2% 23/01/2018	684	0.03
1,750,000	America Movil SAB de CV 3.75% 28/06/2017	1,890	0.09				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

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 - A2 rating (cont)			
900,000	Achmea Hypotheekbank NV 2.375% 08/02/2016	914	0.04	200,000	ING Bank NV 3.25% 03/04/2019	210	0.01
3,000,000	Allianz Finance II BV 4.375% 31/12/2049	3,008	0.14	1,500,000	ING Bank NV 3.375% 03/03/2015	1,560	0.07
3,200,000	Allianz Finance II BV 5.75% 08/07/2041	3,536	0.16	1,950,000	ING Bank NV 3.875% 24/05/2016	2,084	0.10
1,900,000	Allianz Finance II BV 6.5% 13/01/2025	2,024	0.09	3,000,000	ING Bank NV 4.25% 13/01/2017	3,276	0.15
2,000,000	BMW Finance NV 1% 24/10/2016	1,998	0.09	2,500,000	ING Bank NV 4.5% 21/02/2022	2,801	0.13
1,050,000	BMW Finance NV 1.5% 05/06/2018	1,049	0.05	1,450,000	ING Bank NV 4.875% 18/01/2021	1,665	0.08
2,300,000	BMW Finance NV 2.125% 13/01/2015	2,353	0.11	500,000	ING Bank NV 5.25% 07/06/2019	577	0.03
1,600,000	BMW Finance NV 2.375% 24/01/2023	1,587	0.07	650,000	Rodamco Europe Finance BV 4.375% 01/10/2014	679	0.03
1,900,000	BMW Finance NV 3.25% 28/01/2016	2,013	0.09	650,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	709	0.03
3,100,000	BMW Finance NV 3.25% 14/01/2019	3,347	0.16	500,000	Syngenta Finance NV 4% 30/06/2014	517	0.03
650,000	BMW Finance NV 3.625% 29/01/2018	711	0.03	800,000	Syngenta Finance NV 4.125% 22/04/2015	850	0.04
1,750,000	BMW Finance NV 3.875% 18/01/2017	1,910	0.09	700,000	Wuerth Finance International BV 1.75% 21/05/2020	686	0.03
1,350,000	BMW Finance NV 4% 17/09/2014	1,407	0.07	1,100,000	Wuerth Finance International BV 3.75% 25/05/2018	1,206	0.06
1,250,000	BMW Finance NV 5% 06/08/2018	1,457	0.07	Corporate bonds - A3 rating			
1,950,000	BMW Finance NV 8.875% 19/09/2013	1,986	0.09	950,000	Achmea BV 7.375% 16/06/2014	1,007	0.05
1,050,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.75% 09/11/2020	1,070	0.05	1,350,000	Aegon NV 3% 18/07/2017	1,420	0.07
2,200,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.125% 14/09/2022	2,244	0.10	200,000	Aegon NV 4.125% 08/12/2014	209	0.01
2,000,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.875% 20/05/2019	2,295	0.11	3,450,000	Bayer Capital Corp BV 4.625% 26/09/2014	3,629	0.17
1,900,000	EADS Finance BV 4.625% 12/08/2016	2,107	0.10	1,550,000	British American Tobacco Holdings The Netherlands BV 2.375% 19/01/2023	1,494	0.07
250,000	EADS Finance BV 5.5% 25/09/2018	298	0.02	1,700,000	British American Tobacco Holdings The Netherlands BV 4% 07/07/2020	1,890	0.09
3,542,000	Fortis Bank Nederland NV 4% 03/02/2015	3,712	0.17	1,100,000	British American Tobacco Holdings The Netherlands BV 4.375% 15/09/2014	1,151	0.05
1,500,000	Fortis Bank Nederland NV 4.625% 09/07/2014	1,562	0.07	1,450,000	British American Tobacco Holdings The Netherlands BV 4.875% 24/02/2021	1,697	0.08
5,000,000	ING Bank NV 1.875% 27/02/2018	4,951	0.23	400,000	British American Tobacco Holdings The Netherlands BV 5.125% 09/07/2013	400	0.02
2,400,000	ING Bank NV 2.125% 10/07/2015	2,448	0.11	1,250,000	Daimler International Finance BV 6.125% 08/09/2015	1,390	0.06
				950,000	E.ON International Finance BV 4.875% 28/01/2014	974	0.04

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - A3 rating (cont)				Corporate bonds - A3 rating (cont)			
300,000	E.ON International Finance BV 5.25% 06/06/2014	313	0.01	1,150,000	Linde Finance BV 6.75% 08/12/2015	1,318	0.06
2,150,000	E.ON International Finance BV 5.25% 08/09/2015	2,357	0.11	2,000,000	Volkswagen International Finance NV 1% 26/10/2016	1,989	0.09
2,100,000	E.ON International Finance BV 5.5% 19/01/2016	2,338	0.11	1,000,000	Volkswagen International Finance NV 1.875% 15/05/2017	1,020	0.05
2,600,000	E.ON International Finance BV 5.5% 02/10/2017	3,035	0.14	3,650,000	Volkswagen International Finance NV 2% 14/01/2020	3,627	0.17
4,350,000	E.ON International Finance BV 5.75% 07/05/2020	5,373	0.25	750,000	Volkswagen International Finance NV 2% 26/03/2021	732	0.03
1,800,000	E.ON International Finance BV 6.375% 29/05/2017	2,145	0.10	2,950,000	Volkswagen International Finance NV 2.125% 19/01/2015	3,012	0.14
2,900,000	ING Groep NV 4.125% 23/03/2015	3,043	0.14	2,800,000	Volkswagen International Finance NV 3.25% 21/01/2019	3,010	0.14
1,850,000	ING Groep NV 4.75% 31/05/2017	2,053	0.09	1,250,000	Volkswagen International Finance NV 3.5% 02/02/2015	1,303	0.06
950,000	KBC Internationale Financieringsmaatschappij NV 3% 29/08/2016	996	0.05	1,750,000	Volkswagen International Finance NV 7% 09/02/2016	2,017	0.09
1,200,000	KBC Internationale Financieringsmaatschappij NV 3.875% 31/03/2015	1,258	0.06	Corporate bonds - Aa1 rating			
450,000	KBC Internationale Financieringsmaatschappij NV 4.375% 26/10/2015	482	0.02	4,350,000	Shell International Finance BV 4.375% 14/05/2018	4,981	0.23
3,000,000	KBC Internationale Financieringsmaatschappij NV 4.5% 17/09/2014	3,132	0.14	1,600,000	Shell International Finance BV 4.5% 09/02/2016	1,756	0.08
1,950,000	KBC Internationale Financieringsmaatschappij NV 4.5% 27/03/2017	2,149	0.10	2,850,000	Shell International Finance BV 4.625% 22/05/2017	3,240	0.15
1,300,000	KBC Internationale Financieringsmaatschappij NV 5% 16/03/2016	1,426	0.07	Corporate bonds - Aa2 rating			
1,550,000	Koninklijke DSM NV 4% 10/11/2015	1,666	0.08	2,400,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 2.375% 22/05/2023	2,308	0.11
300,000	Koninklijke DSM NV 5.25% 17/10/2017	349	0.02	7,100,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3% 16/02/2015	7,376	0.34
700,000	Koninklijke DSM NV 5.75% 17/03/2014	726	0.03	3,750,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 18/01/2016	3,976	0.18
900,000	Linde Finance BV 1.75% 11/06/2019	903	0.04	4,800,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 21/04/2017	5,150	0.24
1,150,000	Linde Finance BV 3.125% 12/12/2018	1,243	0.06	1,800,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.5% 17/10/2018	1,956	0.09
250,000	Linde Finance BV 3.875% 01/06/2021	282	0.01	5,550,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 20/04/2016	5,974	0.28
750,000	Linde Finance BV 4.75% 24/04/2017	851	0.04	2,700,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4% 11/01/2022	2,991	0.14

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

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 - Aa3 rating (cont)			
6,350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	7,081	0.33	2,000,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	1,964	0.09
4,150,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 12/01/2021	4,634	0.21	3,725,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	4,257	0.20
6,350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	7,034	0.33	2,200,000	Siemens Financieringsmaatschappij NV 5.375% 11/06/2014	2,304	0.11
4,900,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.25% 16/01/2017	5,394	0.25	4,300,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	5,152	0.24
3,600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 05/05/2016	3,927	0.18	Corporate bonds - Ba1 rating			
5,550,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 15/01/2018	6,324	0.29	2,500,000	Generali Finance BV 5.317% 31/12/2049	2,300	0.11
3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 06/06/2022	3,509	0.16	1,950,000	Generali Finance BV 5.479% 31/12/2049	1,794	0.08
Corporate bonds - Aa3 rating				Corporate bonds - Baa1 rating			
800,000	Allianz Finance II BV 1.375% 13/03/2018	800	0.04	650,000	Akzo Nobel NV 4% 17/12/2018	716	0.03
1,200,000	Allianz Finance II BV 3% 13/03/2028	1,204	0.06	1,250,000	Akzo Nobel NV 7.25% 27/03/2015	1,389	0.06
2,700,000	Allianz Finance II BV 3.5% 14/02/2022	2,923	0.13	250,000	ASR Nederland NV 10% 31/12/2049	290	0.01
2,950,000	Allianz Finance II BV 4% 23/11/2016	3,238	0.15	700,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	692	0.03
2,700,000	Allianz Finance II BV 4.75% 22/07/2019	3,139	0.14	450,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	488	0.02
600,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	586	0.03	1,300,000	Corio NV 3.25% 26/02/2021	1,286	0.06
1,900,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	1,829	0.08	900,000	Corio NV 4.625% 22/01/2018	979	0.05
400,000	Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	400	0.02	600,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	658	0.03
1,550,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	1,514	0.07	1,100,000	Delta Lloyd NV 4.25% 17/11/2017	1,181	0.05
1,000,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	979	0.04	350,000	Deutsche Post Finance BV 1.875% 27/06/2017	356	0.02
				1,600,000	Deutsche Post Finance BV 2.95% 27/06/2022	1,648	0.08
				800,000	Deutsche Post Finance BV 4.875% 30/01/2014	820	0.04
				2,300,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	2,260	0.10
				1,600,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	1,554	0.07
				1,150,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	1,139	0.05

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa1 rating (cont)			
2,750,000	Deutsche Telekom International Finance BV 4% 19/01/2015	2,890	0.13	1,150,000	RWE Finance BV 1.875% 30/01/2020	1,122	0.05
800,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	905	0.04	500,000	RWE Finance BV 4.625% 23/07/2014	521	0.02
2,350,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	2,631	0.12	3,050,000	RWE Finance BV 5% 10/02/2015	3,259	0.15
250,000	Deutsche Telekom International Finance BV 4.5% 25/10/2013	253	0.01	1,600,000	RWE Finance BV 5.125% 23/07/2018	1,859	0.09
300,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	330	0.02	1,800,000	RWE Finance BV 6.25% 20/04/2016	2,058	0.10
1,200,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	1,398	0.07	1,250,000	RWE Finance BV 6.5% 10/08/2021	1,606	0.07
2,750,000	Deutsche Telekom International Finance BV 5.75% 14/04/2015	2,996	0.14	2,550,000	RWE Finance BV 6.625% 31/01/2019	3,160	0.15
1,950,000	Deutsche Telekom International Finance BV 5.875% 10/09/2014	2,072	0.10	400,000	Suedzucker International Finance BV 4.125% 29/03/2018	443	0.02
3,400,000	Deutsche Telekom International Finance BV 6% 20/01/2017	3,948	0.18	2,250,000	Swiss Reinsurance Co via ELM BV 5.252% 31/12/2049	2,278	0.11
1,700,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	2,092	0.10	1,150,000	Urenco Finance NV 4% 05/05/2017	1,230	0.06
900,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	1,342	0.06	300,000	Urenco Finance NV 5.375% 22/05/2015	323	0.02
900,000	F Van Lanschot Bankiers NV 2.875% 17/10/2016	900	0.04	2,100,000	Wolters Kluwer NV 2.875% 21/03/2023	2,071	0.10
600,000	F Van Lanschot Bankiers NV 3.125% 05/06/2018	588	0.03	700,000	Wolters Kluwer NV 6.375% 10/04/2018	840	0.04
250,000	F Van Lanschot Bankiers NV 4.625% 22/04/2014	255	0.01	Corporate bonds - Baa2 rating			
1,600,000	Heineken NV 2.125% 04/08/2020	1,578	0.07	2,400,000	ABN Amro Bank NV 7.125% 06/07/2022	2,723	0.13
1,900,000	Heineken NV 2.5% 19/03/2019	1,953	0.09	900,000	Achmea BV 5.125% 31/12/2049	884	0.04
1,300,000	Heineken NV 2.875% 04/08/2025	1,263	0.06	900,000	Achmea BV 6% 04/04/2043	920	0.04
1,000,000	Heineken NV 3.5% 19/03/2024	1,048	0.05	500,000	Altadis Finance BV 5.125% 02/10/2013	506	0.02
650,000	Heineken NV 4.625% 10/10/2016	717	0.03	1,100,000	ASML Holding NV 5.75% 13/06/2017	1,264	0.06
700,000	Heineken NV 7.125% 07/04/2014	735	0.03	600,000	CRH Finance BV 5% 25/01/2019	681	0.03
400,000	Iberdrola International BV 2.875% 11/11/2020	389	0.02	850,000	ELM BV for Swiss Life Insurance & Pension Group 5.849% 31/12/2049	829	0.04
2,500,000	Iberdrola International BV 3.5% 01/02/2021	2,503	0.12	2,150,000	Enel Finance International NV 3.625% 17/04/2018	2,220	0.10
700,000	Iberdrola International BV 4.25% 11/10/2018	746	0.03	1,650,000	Enel Finance International NV 4% 14/09/2016	1,742	0.08
3,200,000	Iberdrola International BV 4.5% 21/09/2017	3,444	0.16	900,000	Enel Finance International NV 4.125% 12/07/2017	949	0.04
900,000	Nomura Europe Finance NV 5.125% 09/12/2014	947	0.04				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa2 rating (cont)			
2,200,000	Enel Finance International NV 4.625% 24/06/2015	2,325	0.11	900,000	LeasePlan Corp NV 2.5% 19/09/2016	922	0.04
1,700,000	Enel Finance International NV 4.875% 11/03/2020	1,817	0.08	1,250,000	LeasePlan Corp NV 3.875% 16/09/2015	1,319	0.06
2,550,000	Enel Finance International NV 4.875% 17/04/2023	2,632	0.12	900,000	LeasePlan Corp NV 4.125% 13/01/2015	941	0.04
1,700,000	Enel Finance International NV 5% 12/07/2021	1,818	0.08	1,900,000	Linde Finance BV 7.375% 14/07/2066	2,171	0.10
4,736,000	Enel Finance International NV 5% 14/09/2022	5,008	0.23	500,000	Red Electrica de Espana Finance BV 3.875% 25/01/2022	504	0.02
1,850,000	Enel Finance International NV 5.75% 24/10/2018	2,087	0.10	850,000	Telefonica Europe BV 5.875% 14/02/2033	911	0.04
400,000	Enel Investment Holding BV 5.25% 29/09/2023	425	0.02	Corporate bonds - Baa3 rating			
1,500,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	1,480	0.07	1,100,000	ABN Amro Bank NV 6.375% 27/04/2021	1,214	0.06
1,200,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	1,169	0.05	1,300,000	Adecco International Financial Services BV 4.75% 13/04/2018	1,446	0.07
2,200,000	ING Bank NV 3.5% 16/09/2020	2,167	0.10	2,500,000	HIT Finance BV 4.875% 27/10/2021	2,688	0.12
2,300,000	ING Bank NV 6.125% 29/05/2023	2,489	0.12	1,900,000	HIT Finance BV 5.75% 09/03/2018	2,125	0.10
1,100,000	Koninklijke KPN NV 3.25% 01/02/2021	1,093	0.05	1,000,000	Iberdrola International BV 5.75% 31/12/2049	995	0.04
250,000	Koninklijke KPN NV 3.75% 21/09/2020	259	0.01	2,000,000	Metro Finance BV 2.25% 11/05/2018	2,004	0.09
1,450,000	Koninklijke KPN NV 4% 22/06/2015	1,534	0.07	1,750,000	Metro Finance BV 4.25% 22/02/2017	1,889	0.09
2,950,000	Koninklijke KPN NV 4.25% 01/03/2022	3,078	0.14	350,000	Metro Finance BV 9.375% 28/11/2013	362	0.02
700,000	Koninklijke KPN NV 4.5% 04/10/2021	748	0.04	1,850,000	Nomura Europe Finance NV 1.875% 29/05/2018	1,757	0.08
1,875,000	Koninklijke KPN NV 4.75% 17/01/2017	2,060	0.10	650,000	PostNL NV 3.875% 01/06/2015	682	0.03
1,700,000	Koninklijke KPN NV 5.625% 30/09/2024	1,943	0.09	1,250,000	PostNL NV 5.375% 14/11/2017	1,352	0.06
900,000	Koninklijke KPN NV 6.25% 04/02/2014	929	0.04	2,000,000	Repsol International Finance BV 2.625% 28/05/2020	1,901	0.09
1,100,000	Koninklijke KPN NV 6.5% 15/01/2016	1,238	0.06	1,300,000	Repsol International Finance BV 4.25% 12/02/2016	1,383	0.06
600,000	Koninklijke KPN NV 7.5% 04/02/2019	745	0.04	2,200,000	Repsol International Finance BV 4.375% 20/02/2018	2,350	0.11
600,000	Lanxess Finance BV 2.625% 21/11/2022	581	0.03	1,850,000	Repsol International Finance BV 4.625% 08/10/2014	1,927	0.09
1,300,000	Lanxess Finance BV 4.125% 23/05/2018	1,430	0.07	1,300,000	Repsol International Finance BV 4.75% 16/02/2017	1,410	0.06

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Norway (cont)			
Corporate bonds - Baa3 rating (cont)				Corporate bonds - Baa2 rating			
1,400,000	Repsol International Finance BV 4.875% 19/02/2019	1,522	0.07	700,000	Storebrand Livsforsikring 6.875% 04/04/2043	737	0.04
1,500,000	Ziggo BV 3.625% 27/03/2020	1,470	0.07	Total Norway		15,709	0.73
750,000	Ziggo Finance BV 6.125% 15/11/2017	782	0.04	Spain			
Corporate bonds - Baa3/*- rating				Corporate bonds - Baa1 rating			
350,000	SNS Bank NV 3.625% 18/07/2013	350	0.02	1,100,000	Iberdrola Finanzas SAU 3.5% 22/06/2015	1,146	0.05
615,000	SNS Bank NV 6.625% 30/11/2016	678	0.03	1,750,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	1,834	0.08
Total Netherlands		438,869	20.29	1,000,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	1,052	0.05
New Zealand				600,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	649	0.03
Corporate bonds - Aa3 rating				2,300,000	Iberdrola Finanzas SAU 4.75% 25/01/2016	2,483	0.12
1,450,000	BNZ International Funding Ltd 1.25% 23/05/2018	1,405	0.07	1,250,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	1,412	0.07
1,000,000	BNZ International Funding Ltd 4% 08/03/2017	1,087	0.05	1,400,000	Iberdrola Finanzas SAU 7.5% 25/11/2015	1,599	0.07
1,600,000	Westpac Securities NZ Ltd 3.875% 20/03/2017	1,731	0.08	Corporate bonds - Baa2 rating			
Total New Zealand		4,223	0.20	700,000	Abertis Infraestructuras SA 3.75% 20/06/2023	669	0.03
Norway				900,000	Abertis Infraestructuras SA 4.375% 30/03/2020	939	0.04
Corporate bonds - A1 rating				2,050,000	Abertis Infraestructuras SA 4.625% 14/10/2016	2,189	0.10
1,300,000	DNB Bank ASA 3.875% 29/06/2020	1,438	0.07	1,600,000	Abertis Infraestructuras SA 4.75% 25/10/2019	1,709	0.08
2,100,000	DNB Bank ASA 4.25% 18/01/2022	2,367	0.11	1,150,000	Abertis Infraestructuras SA 5.125% 12/06/2017	1,248	0.06
4,050,000	DNB Bank ASA 4.375% 24/02/2021	4,611	0.21	250,000	Altadis Emisiones Financieras SAU 4% 11/12/2015	267	0.01
Corporate bonds - A2 rating				850,000	Amadeus Capital Markets SA 4.875% 15/07/2016	928	0.04
700,000	SpareBank 1 SMN 2.125% 21/02/2018	705	0.03	1,800,000	Enagas Financiaciones SAU 4.25% 05/10/2017	1,931	0.09
600,000	SpareBank 1 SR Bank ASA 2% 14/05/2018	599	0.03	350,000	Enagas SA 4.375% 06/07/2015	368	0.02
1,300,000	SpareBank 1 SR Bank ASA 2.125% 03/02/2020	1,265	0.06	1,300,000	Ferrovial Emisiones SA 3.375% 30/01/2018	1,321	0.06
400,000	SpareBank 1 SR Bank ASA 3.5% 21/04/2016	422	0.02	1,000,000	Gas Natural Capital Markets SA 3.375% 27/01/2015	1,029	0.05
2,000,000	SpareBank 1 SR Bank ASA 3.5% 27/03/2017	2,126	0.10	2,400,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	2,545	0.12
300,000	SpareBank 1 SR Bank ASA 3.625% 24/03/2015	313	0.01				
Corporate bonds - A3 rating							
1,050,000	DNB Bank ASA 4.75% 08/03/2022	1,126	0.05				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Spain (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa2 rating (cont)			
2,050,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	2,174	0.10	4,500,000	Santander International Debt SAU 4.375% 04/09/2014	4,635	0.21
3,550,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	3,819	0.18	1,400,000	Santander International Debt SAU 4.5% 18/05/2015	1,454	0.07
1,100,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	1,157	0.05	5,500,000	Santander International Debt SAU 4.625% 21/03/2016	5,705	0.26
400,000	Gas Natural Capital Markets SA 5% 13/02/2018	439	0.02	1,100,000	Telefonica Emisiones SAU 2.736% 29/05/2019	1,059	0.05
450,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	488	0.02	2,000,000	Telefonica Emisiones SAU 3.406% 24/03/2015	2,061	0.09
950,000	Gas Natural Capital Markets SA 5.25% 09/07/2014	989	0.05	1,150,000	Telefonica Emisiones SAU 3.661% 18/09/2017	1,183	0.05
2,100,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	2,335	0.11	1,700,000	Telefonica Emisiones SAU 3.961% 26/03/2021	1,686	0.08
700,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	780	0.04	3,300,000	Telefonica Emisiones SAU 3.987% 23/01/2023	3,174	0.15
1,200,000	Gas Natural Capital Markets SA 6% 27/01/2020	1,366	0.06	675,000	Telefonica Emisiones SAU 4.375% 02/02/2016	713	0.03
300,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	348	0.02	1,750,000	Telefonica Emisiones SAU 4.693% 11/11/2019	1,847	0.09
700,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	695	0.03	1,300,000	Telefonica Emisiones SAU 4.71% 20/01/2020	1,366	0.06
600,000	Red Electrica Financiaciones SA Unipersonal 2.375% 31/05/2019	580	0.03	1,900,000	Telefonica Emisiones SAU 4.75% 07/02/2017	2,031	0.09
350,000	Red Electrica Financiaciones SA Unipersonal 3.5% 07/10/2016	366	0.02	1,800,000	Telefonica Emisiones SAU 4.797% 21/02/2018	1,932	0.09
1,500,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	1,646	0.08	4,200,000	Telefonica Emisiones SAU 4.967% 03/02/2016	4,493	0.21
1,100,000	Red Electrica Financiaciones SA Unipersonal 4.875% 29/04/2020	1,200	0.06	2,700,000	Telefonica Emisiones SAU 5.496% 01/04/2016	2,930	0.14
700,000	Santander Consumer Finance SA 3.25% 20/06/2014	711	0.03	3,700,000	Telefonica Emisiones SAU 5.811% 05/09/2017	4,111	0.19
1,900,000	Santander International Debt SAU 3.381% 01/12/2015	1,927	0.09	Corporate bonds - Baa3 rating			
3,150,000	Santander International Debt SAU 3.5% 12/08/2014	3,210	0.15	1,450,000	BBVA Senior Finance SAU 3.25% 23/04/2015	1,469	0.07
450,000	Santander International Debt SAU 3.5% 10/03/2015	459	0.02	2,100,000	BBVA Senior Finance SAU 3.25% 21/03/2016	2,104	0.10
3,000,000	Santander International Debt SAU 4% 27/03/2017	3,068	0.14	1,500,000	BBVA Senior Finance SAU 3.625% 03/10/2014	1,534	0.07
2,000,000	Santander International Debt SAU 4% 24/01/2020	2,004	0.09	2,900,000	BBVA Senior Finance SAU 3.75% 17/01/2018	2,917	0.13
850,000	Santander International Debt SAU 4.125% 04/10/2017	879	0.04	1,350,000	BBVA Senior Finance SAU 3.875% 06/08/2015	1,384	0.06

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Sweden (cont)			
Corporate bonds - Baa3 rating (cont)				Corporate bonds - A3 rating			
3,500,000	BBVA Senior Finance SAU 4.375% 21/09/2015	3,622	0.17	250,000	Scania CV AB 1.75% 22/03/2016	254	0.01
850,000	BBVA Senior Finance SAU 4.875% 23/01/2014	868	0.04	1,400,000	SKF AB 1.875% 11/09/2019	1,381	0.06
800,000	BBVA Senior Finance SAU 4.875% 15/04/2016	836	0.04	550,000	SKF AB 3.875% 25/05/2018	603	0.03
1,500,000	CaixaBank 3.125% 14/05/2018	1,434	0.06	750,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	857	0.04
2,300,000	CaixaBank 3.25% 22/01/2016	2,316	0.11	1,000,000	TeliaSonera AB 3% 07/09/2027	979	0.04
650,000	CaixaBank 3.75% 05/11/2013	655	0.03	1,550,000	TeliaSonera AB 3.625% 14/02/2024	1,651	0.08
1,250,000	CaixaBank 4.125% 20/11/2014	1,287	0.06	1,300,000	TeliaSonera AB 3.875% 01/10/2025	1,407	0.06
700,000	Santander Issuances SAU 4.5% 30/09/2019	602	0.03	700,000	TeliaSonera AB 4% 22/03/2022	780	0.04
	Total Spain	117,366	5.43	850,000	TeliaSonera AB 4.125% 11/05/2015	904	0.04
Sweden				1,400,000	TeliaSonera AB 4.25% 18/02/2020	1,595	0.07
Corporate bonds - A1 rating				1,150,000	TeliaSonera AB 4.75% 07/03/2017	1,295	0.06
1,600,000	Investor AB 4% 14/03/2016	1,723	0.08	1,250,000	TeliaSonera AB 4.75% 16/11/2021	1,461	0.07
1,150,000	Investor AB 4.5% 12/05/2023	1,328	0.06	350,000	TeliaSonera AB 5.125% 13/03/2014	361	0.02
1,350,000	Investor AB 4.875% 18/11/2021	1,595	0.07	Corporate bonds - Aa3 rating			
2,000,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	1,977	0.09	2,800,000	Nordea Bank AB 1.375% 12/04/2018	2,766	0.13
500,000	Skandinaviska Enskilda Banken AB 2.5% 01/09/2015	516	0.03	3,050,000	Nordea Bank AB 2.25% 05/10/2017	3,151	0.15
1,050,000	Skandinaviska Enskilda Banken AB 3.75% 19/05/2016	1,127	0.05	1,650,000	Nordea Bank AB 2.75% 11/08/2015	1,717	0.08
2,100,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	2,285	0.11	1,400,000	Nordea Bank AB 3.25% 05/07/2022	1,471	0.07
950,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	1,056	0.05	700,000	Nordea Bank AB 3.625% 11/02/2016	747	0.03
2,900,000	Swedbank AB 1.75% 18/06/2015	2,952	0.14	2,600,000	Nordea Bank AB 3.75% 24/02/2017	2,822	0.13
500,000	Swedbank AB 2.375% 04/04/2016	516	0.02	2,700,000	Nordea Bank AB 4% 11/07/2019	3,011	0.14
2,000,000	Swedbank AB 3.375% 09/02/2017	2,137	0.10	2,450,000	Nordea Bank AB 4% 29/06/2020	2,728	0.13
Corporate bonds - A2 rating				2,650,000	Svenska Handelsbanken AB 1.5% 06/07/2015	2,685	0.12
1,000,000	Atlas Copco AB 2.5% 28/02/2023	986	0.05	1,850,000	Svenska Handelsbanken AB 2.25% 14/06/2018	1,901	0.09
1,350,000	Atlas Copco AB 2.625% 15/03/2019	1,409	0.07	2,000,000	Svenska Handelsbanken AB 2.625% 23/08/2022	2,015	0.09
450,000	Atlas Copco AB 4.75% 05/06/2014	467	0.02	1,350,000	Svenska Handelsbanken AB 3.375% 17/07/2017	1,451	0.07
700,000	Nordea Bank AB 4.625% 15/02/2022	748	0.03				
1,500,000	PKO Finance AB 3.733% 21/10/2015	1,556	0.07				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Sweden (cont)				Switzerland		
	Corporate bonds - Aa3 rating (cont)				Corporate bonds - A1 rating		
650,000	Svenska Handelsbanken AB 3.625% 16/02/2016	694	0.03	3,500,000	Credit Suisse AG 2.875% 24/09/2015	3,644	0.17
3,700,000	Svenska Handelsbanken AB 3.75% 24/02/2017	4,016	0.18	4,350,000	Credit Suisse AG 3.875% 25/01/2017	4,721	0.22
1,800,000	Svenska Handelsbanken AB 4.375% 20/10/2021	2,073	0.10	3,900,000	Credit Suisse AG 4.75% 05/08/2019	4,488	0.21
	Corporate bonds - Ba1 rating			500,000	Credit Suisse AG 5% 18/07/2014	523	0.02
1,350,000	Skandinaviska Enskilda Banken AB 7.092% 31/12/2049	1,485	0.07	3,250,000	Credit Suisse AG 5.125% 18/09/2017	3,716	0.17
400,000	Skandinaviska Enskilda Banken AB 9.25% 31/12/2049	430	0.02		Corporate bonds - A2 rating		
	Corporate bonds - Baa1 rating			2,582,000	UBS AG 3.5% 15/07/2015	2,713	0.13
1,400,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	1,375	0.06	1,000,000	UBS AG 4.75% 07/06/2017	1,126	0.05
800,000	Akzo Nobel Sweden Finance AB 7.75% 31/01/2014	833	0.04	4,400,000	UBS AG 6% 18/04/2018	5,252	0.24
1,050,000	Nordea Bank AB 4% 29/03/2021	1,094	0.05		Corporate bonds - Ba2 rating		
2,400,000	Nordea Bank AB 4.5% 26/03/2020	2,580	0.12	1,800,000	UBS AG 4.28% 31/12/2049	1,773	0.08
200,000	Nordea Bank AB 6.25% 10/09/2018	201	0.01	1,200,000	UBS AG 7.152% 31/12/2049	1,296	0.06
700,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	731	0.03		Corporate bonds - Baa1 rating		
1,200,000	Svenska Cellulosa AB 2.5% 09/06/2023	1,174	0.05	1,000,000	Elsevier Finance SA Via ELM BV 2.5% 24/09/2020	1,007	0.05
900,000	Svenska Cellulosa AB 3.625% 26/08/2016	966	0.05		Corporate bonds - Baa3 rating		
600,000	Swedbank AB 3% 05/12/2022	605	0.03	550,000	UBS AG 4.5% 16/09/2019	562	0.02
	Corporate bonds - Baa2 rating				Total Switzerland	30,821	1.42
450,000	Securitas AB 2.75% 28/02/2017	463	0.02		United Arab Emirates		
750,000	Swedish Match AB 3.875% 24/11/2017	810	0.04		Corporate bonds - Baa2 rating		
1,800,000	Volvo Treasury AB 2.375% 26/11/2019	1,788	0.08	2,650,000	Xstrata Finance Dubai Ltd 1.75% 19/05/2016	2,633	0.12
250,000	Volvo Treasury AB 5% 31/05/2017	280	0.01	2,850,000	Xstrata Finance Dubai Ltd 2.625% 19/11/2018	2,791	0.13
700,000	Volvo Treasury AB 9.875% 27/02/2014	743	0.04		Total United Arab Emirates	5,424	0.25
	Corporate bonds - Baa3 rating				United Kingdom		
750,000	Svenska Handelsbanken AB 4.194% 31/12/2049	762	0.03		Corporate bonds - A1 rating		
	Total Sweden	85,474	3.95	4,300,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	4,573	0.21
				1,100,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	1,247	0.06
				1,425,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	1,692	0.08

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

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				Corporate bonds - A2 rating (cont)			
2,200,000	Abbey National Treasury Services Plc 1.75% 15/01/2018	2,178	0.10	950,000	Motability Operations Group Plc 3.25% 30/11/2018	1,017	0.05
1,200,000	Abbey National Treasury Services Plc 3.375% 20/10/2015	1,257	0.06	400,000	Motability Operations Group Plc 3.75% 29/11/2017	437	0.02
800,000	AstraZeneca Plc 5.125% 15/01/2015	857	0.04	1,400,000	Nationwide Building Society 3.125% 03/04/2017	1,458	0.07
2,350,000	Barclays Bank Plc 3.5% 18/03/2015	2,452	0.11	1,650,000	Nationwide Building Society 3.75% 20/01/2015	1,716	0.08
3,550,000	Barclays Bank Plc 4% 20/01/2017	3,858	0.18	1,850,000	Standard Chartered Bank 5.875% 26/09/2017	2,084	0.10
1,900,000	Barclays Bank Plc 4.125% 15/03/2016	2,043	0.09	1,200,000	Standard Chartered Plc 1.75% 29/10/2017	1,192	0.05
2,250,000	Barclays Bank Plc 4.875% 13/08/2019	2,589	0.12	1,200,000	Standard Chartered Plc 3.625% 15/12/2015	1,268	0.06
1,100,000	BG Energy Capital Plc 3% 16/11/2018	1,171	0.05	2,400,000	Standard Chartered Plc 3.875% 20/10/2016	2,572	0.12
450,000	BG Energy Capital Plc 3.375% 15/07/2013	451	0.02	2,950,000	Standard Chartered Plc 4.125% 18/01/2019	3,234	0.15
700,000	BG Energy Capital Plc 3.625% 16/07/2019	766	0.04	Corporate bonds - A3 rating			
2,250,000	BP Capital Markets Plc 2.177% 16/02/2016	2,320	0.11	850,000	Anglian Water Services Financing Plc 4.625% 07/10/2013	859	0.04
3,550,000	BP Capital Markets Plc 2.994% 18/02/2019	3,773	0.17	500,000	Anglian Water Services Financing Plc 6.25% 27/06/2016	575	0.03
1,400,000	BP Capital Markets Plc 3.1% 07/10/2014	1,445	0.07	700,000	BAT International Finance Plc 2.75% 25/03/2025	677	0.03
1,950,000	BP Capital Markets Plc 3.472% 01/06/2016	2,083	0.10	450,000	BAT International Finance Plc 3.625% 09/11/2021	487	0.02
550,000	BP Capital Markets Plc 3.83% 06/10/2017	604	0.03	2,250,000	BAT International Finance Plc 5.375% 29/06/2017	2,600	0.12
650,000	BP Capital Markets Plc 4.154% 01/06/2020	736	0.03	1,150,000	BAT International Finance Plc 5.875% 12/03/2015	1,249	0.06
900,000	Lloyds TSB Bank Plc 3.375% 20/04/2015	938	0.04	800,000	Coventry Building Society 2.25% 04/12/2017	803	0.04
900,000	Lloyds TSB Bank Plc 3.75% 07/09/2015	951	0.04	1,250,000	Diageo Finance Plc 6.625% 05/12/2014	1,354	0.06
2,000,000	Lloyds TSB Bank Plc 4.5% 15/09/2014	2,092	0.10	1,450,000	HSBC Holdings Plc 3.625% 29/06/2020	1,476	0.07
2,200,000	Lloyds TSB Bank Plc 4.625% 02/02/2017	2,416	0.11	2,625,000	HSBC Holdings Plc 6% 10/06/2019	3,031	0.14
1,506,000	Lloyds TSB Bank Plc 5.375% 03/09/2019	1,755	0.08	3,050,000	HSBC Holdings Plc 6.25% 19/03/2018	3,518	0.16
2,608,000	Lloyds TSB Bank Plc 6.375% 17/06/2016	2,977	0.14	550,000	National Grid Electricity Transmission Plc 6.625% 28/01/2014	569	0.03

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

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 - Aa3 rating (cont)			
1,700,000	Rio Tinto Finance Plc 2% 11/05/2020	1,650	0.08	2,441,000	HSBC Bank Plc 3.75% 30/11/2016	2,650	0.12
200,000	Rio Tinto Finance Plc 2.875% 11/12/2024	193	0.01	2,200,000	HSBC Bank Plc 3.875% 24/10/2018	2,444	0.11
400,000	Rolls-Royce Plc 2.125% 18/06/2021	399	0.02	3,150,000	HSBC Bank Plc 4% 15/01/2021	3,524	0.16
1,150,000	Royal Bank of Scotland Plc 4.25% 11/05/2016	1,231	0.06	2,000,000	HSBC Holdings Plc 3.875% 16/03/2016	2,149	0.10
1,750,000	Royal Bank of Scotland Plc 4.75% 18/05/2016	1,895	0.09	Corporate bonds - Ba1 rating			
1,950,000	Royal Bank of Scotland Plc 4.875% 15/07/2015	2,087	0.10	2,450,000	Lloyds TSB Bank Plc 11.875% 16/12/2021	2,977	0.14
2,300,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	2,511	0.11	1,700,000	Royal Bank of Scotland Plc 4.35% 23/01/2017	1,671	0.08
2,700,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	3,035	0.14	750,000	Royal Bank of Scotland Plc 4.875% 22/04/2015	767	0.03
2,300,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	2,609	0.12	3,675,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	3,846	0.18
1,400,000	Severn Trent Utilities Finance Plc 5.25% 11/03/2016	1,550	0.07	Corporate bonds - Baa1 rating			
400,000	SSE Plc 2% 17/06/2020	395	0.02	900,000	Anglo American Capital Plc 2.5% 18/09/2018	899	0.04
1,400,000	Standard Chartered Plc 3.625% 23/11/2022	1,353	0.06	1,800,000	Anglo American Capital Plc 2.5% 29/04/2021	1,674	0.08
600,000	United Utilities Water Plc 4.25% 24/01/2020	679	0.03	1,350,000	Anglo American Capital Plc 2.75% 07/06/2019	1,333	0.06
550,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	550	0.02	1,100,000	Anglo American Capital Plc 3.5% 28/03/2022	1,081	0.05
Corporate bonds - A3/*- rating				300,000	Anglo American Capital Plc 4.25% 30/09/2013	303	0.01
2,450,000	Vodafone Group Plc 4.65% 20/01/2022	2,812	0.13	1,200,000	Anglo American Capital Plc 4.375% 02/12/2016	1,306	0.06
400,000	Vodafone Group Plc 4.75% 14/06/2016	442	0.02	1,350,000	Anglo American Capital Plc 5.875% 17/04/2015	1,465	0.07
2,025,000	Vodafone Group Plc 5% 04/06/2018	2,341	0.11	900,000	Aviva Plc 5.7% 31/12/2049	895	0.04
400,000	Vodafone Group Plc 5.125% 10/04/2015	431	0.02	1,000,000	Aviva Plc 6.875% 22/05/2038	1,087	0.05
100,000	Vodafone Group Plc 5.375% 06/06/2022	121	0.01	1,450,000	BG Energy Capital Plc 6.5% 30/11/2072	1,602	0.08
2,200,000	Vodafone Group Plc 6.25% 15/01/2016	2,486	0.11	750,000	Brambles Finance Plc 4.625% 20/04/2018	837	0.04
Corporate bonds - Aa3 rating				850,000	Compass Group Plc 3.125% 13/02/2019	899	0.04
2,700,000	HSBC Bank Plc 3.125% 15/11/2017	2,883	0.14	1,200,000	Experian Finance Plc 4.75% 04/02/2020	1,371	0.06
1,000,000	HSBC Bank Plc 3.25% 28/01/2015	1,042	0.05	950,000	Legal & General Group Plc 4% 08/06/2025	955	0.04
				550,000	National Grid Plc 4.375% 10/03/2020	629	0.03
				700,000	National Grid Plc 5% 02/07/2018	812	0.04

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

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 - Baa1 rating (cont)				Corporate bonds - Baa3 rating (cont)				
1,800,000	Nationwide Building Society 4.125% 20/03/2023	1,703	0.08	500,000	FCE Bank Plc 1.75% 21/05/2018	487	0.02	
2,050,000	Nationwide Building Society 6.75% 22/07/2020	2,213	0.10	500,000	FCE Bank Plc 1.875% 12/05/2016	503	0.02	
1,500,000	SABMiller Plc 4.5% 20/01/2015	1,588	0.07	1,100,000	FCE Bank Plc 2.875% 03/10/2017	1,139	0.05	
1,150,000	Standard Life Plc 5.314% 31/12/2049	1,144	0.05	1,400,000	FCE Bank Plc 4.75% 19/01/2015	1,474	0.07	
1,300,000	Tesco Plc 3.375% 02/11/2018	1,399	0.07	600,000	G4S International Finance Plc 2.625% 06/12/2018	589	0.03	
500,000	Tesco Plc 5.125% 24/02/2015	536	0.03	900,000	G4S International Finance Plc 2.875% 02/05/2017	907	0.04	
950,000	Tesco Plc 5.125% 10/04/2047	1,069	0.05	300,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	335	0.02	
2,610,000	Tesco Plc 5.875% 12/09/2016	2,987	0.14	2,050,000	Imperial Tobacco Finance Plc 5% 02/12/2019	2,363	0.11	
Corporate bonds - Baa2 rating				Corporate bonds - Baa3 rating (cont)				
1,000,000	3i Group Plc 5.625% 17/03/2017	1,088	0.05	1,650,000	Imperial Tobacco Finance Plc 7.25% 15/09/2014	1,777	0.08	
1,025,000	Aviva Plc 4.729% 31/12/2049	994	0.05	2,566,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	3,023	0.14	
500,000	British Telecommunications Plc 6.125% 11/07/2014	529	0.02	1,400,000	Lloyds Banking Group Plc 5.875% 08/07/2014	1,452	0.07	
2,150,000	British Telecommunications Plc 6.5% 07/07/2015	2,393	0.11	2,450,000	Lloyds TSB Bank Plc 6.5% 24/03/2020	2,684	0.12	
370,000	Clerical Medical Finance Plc 4.25% 31/12/2049	350	0.02	700,000	Mondi Finance Plc 3.375% 28/09/2020	710	0.03	
1,700,000	Everything Everywhere Finance Plc 3.25% 03/08/2018	1,724	0.08	825,000	Mondi Finance Plc 5.75% 03/04/2017	928	0.04	
250,000	Everything Everywhere Finance Plc 3.5% 06/02/2017	257	0.01	2,200,000	NGG Finance Plc 4.25% 18/06/2076	2,167	0.10	
700,000	Hammerson Plc 2.75% 26/09/2019	711	0.03	900,000	Rentokil Initial Plc 3.375% 24/09/2019	915	0.04	
800,000	Hammerson Plc 4.875% 19/06/2015	857	0.04	800,000	Royal Bank of Scotland Plc 10.5% 16/03/2022	912	0.04	
250,000	ICAP Group Holdings Plc 7.5% 28/07/2014	263	0.01	Total United Kingdom			207,111	9.58
300,000	Smiths Group Plc 4.125% 05/05/2017	324	0.02	United States				
900,000	SSE Plc 5.025% 31/12/2049	929	0.04	Corporate bonds - A1 rating				
1,300,000	SSE Plc 5.625% 31/12/2049	1,352	0.06	950,000	American Honda Finance Corp 3.875% 16/09/2014	989	0.04	
1,350,000	WPP 2008 Ltd 4.375% 05/12/2013	1,371	0.06	250,000	American Honda Finance Corp 6.25% 16/07/2013	251	0.01	
1,250,000	WPP 2008 Ltd 6.625% 12/05/2016	1,439	0.07	1,500,000	General Electric Capital Corp 5.125% 02/09/2015	1,634	0.07	
Corporate bonds - Baa3 rating				2,450,000	JPMorgan Chase Bank NA 4.375% 30/11/2021	2,530	0.12	
2,750,000	Barclays Bank Plc 6% 23/01/2018	3,025	0.14	2,489,000	Merck & Co Inc 5.375% 01/10/2014	2,642	0.12	
2,500,000	Barclays Bank Plc 6% 14/01/2021	2,707	0.13					
2,250,000	Barclays Bank Plc 6.625% 30/03/2022	2,523	0.12					

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

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)			
2,100,000	Pfizer Inc 4.55% 15/05/2017	2,375	0.11	2,350,000	JPMorgan Chase & Co 1.875% 21/11/2019	2,319	0.11
1,600,000	Pfizer Inc 4.75% 15/12/2014	1,700	0.08	2,750,000	JPMorgan Chase & Co 2.75% 24/08/2022	2,780	0.13
3,500,000	Pfizer Inc 4.75% 03/06/2016	3,892	0.18	1,950,000	JPMorgan Chase & Co 2.75% 01/02/2023	1,952	0.09
2,750,000	Pfizer Inc 5.75% 03/06/2021	3,457	0.16	1,950,000	JPMorgan Chase & Co 2.875% 24/05/2028	1,856	0.09
2,881,000	Roche Holdings Inc 5.625% 04/03/2016	3,253	0.15	1,700,000	JPMorgan Chase & Co 3.75% 15/06/2016	1,827	0.09
2,975,000	Roche Holdings Inc 6.5% 04/03/2021	3,905	0.18	3,000,000	JPMorgan Chase & Co 3.875% 23/09/2020	3,314	0.15
750,000	Zurich Finance USA Inc 4.5% 17/09/2014	783	0.04	900,000	JPMorgan Chase & Co 5.25% 14/01/2015	961	0.04
1,850,000	Zurich Finance USA Inc 6.5% 14/10/2015	2,075	0.10	600,000	McDonald's Corp 2% 01/06/2023	573	0.03
Corporate bonds - A2 rating				800,000	McDonald's Corp 2.375% 27/11/2024	769	0.04
350,000	Air Products & Chemicals Inc 3.875% 10/03/2015	367	0.02	1,400,000	McDonald's Corp 4% 17/02/2021	1,588	0.07
600,000	Air Products & Chemicals Inc 4.625% 15/03/2017	672	0.03	1,400,000	Philip Morris International Inc 1.75% 19/03/2020	1,359	0.06
1,850,000	BMW US Capital LLC 1% 18/07/2017	1,825	0.08	900,000	Philip Morris International Inc 2.125% 30/05/2019	904	0.04
500,000	BMW US Capital LLC 1.25% 20/07/2016	504	0.02	1,900,000	Philip Morris International Inc 2.75% 19/03/2025	1,843	0.09
3,625,000	BMW US Capital LLC 5% 28/05/2015	3,919	0.18	1,400,000	Philip Morris International Inc 2.875% 30/05/2024	1,394	0.06
1,150,000	Bristol-Myers Squibb Co 4.375% 15/11/2016	1,278	0.06	1,000,000	Philip Morris International Inc 3.125% 03/06/2033	950	0.04
250,000	Bristol-Myers Squibb Co 4.625% 15/11/2021	296	0.01	450,000	Philip Morris International Inc 5.75% 24/03/2016	507	0.02
1,350,000	Cargill Inc 1.875% 04/09/2019	1,341	0.06	1,600,000	Philip Morris International Inc 5.875% 04/09/2015	1,777	0.08
1,350,000	Cargill Inc 4.5% 29/09/2014	1,414	0.07	2,300,000	Wachovia Corp 4.375% 01/08/2016	2,525	0.12
850,000	Cargill Inc 6.25% 24/07/2015	944	0.04	2,400,000	Wells Fargo & Co 2.25% 02/05/2023	2,310	0.11
1,400,000	Cellco Partnership / Verizon Wireless Capital LLC 8.75% 18/12/2015	1,663	0.08	2,700,000	Wells Fargo & Co 2.625% 16/08/2022	2,703	0.13
1,450,000	GE Capital Trust II 5.5% 15/09/2067	1,450	0.07	1,250,000	Wells Fargo & Co 4.125% 03/11/2016	1,372	0.06
1,400,000	GE Capital Trust IV 4.625% 15/09/2066	1,372	0.06	550,000	Zurich Finance USA Inc 4.5% 15/06/2025	569	0.03
1,500,000	General Electric Capital Corp 4.125% 19/09/2035	1,496	0.07	400,000	Zurich Finance USA Inc 5.75% 02/10/2023	402	0.02
1,750,000	General Electric Capital Corp 5.5% 15/09/2067	1,759	0.08				
700,000	John Deere Capital Corp 7.5% 24/01/2014	728	0.03				

iShares Barclays Euro Corporate Bond

Schedule of investments (continued)

As at 30 June 2013

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				Corporate bonds - Aa3 rating (cont)			
1,950,000	AT&T Inc 1.875% 04/12/2020	1,890	0.09	750,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	729	0.03
2,100,000	AT&T Inc 2.5% 15/03/2023	2,046	0.09	650,000	Metropolitan Life Global Funding I 4.625% 16/05/2017	727	0.03
1,750,000	AT&T Inc 3.55% 17/12/2032	1,715	0.08	1,000,000	Procter & Gamble Co 2% 16/08/2022	976	0.05
2,250,000	AT&T Inc 6.125% 02/04/2015	2,464	0.11	150,000	Procter & Gamble Co 4.125% 07/12/2020	174	0.01
600,000	Coca-Cola Enterprises Inc 2% 05/12/2019	595	0.03	1,250,000	Procter & Gamble Co 4.5% 12/05/2014	1,295	0.06
1,450,000	Coca-Cola Enterprises Inc 2.375% 07/05/2025	1,353	0.06	2,050,000	Procter & Gamble Co 4.875% 11/05/2027	2,512	0.12
300,000	Coca-Cola Enterprises Inc 3.125% 29/09/2017	321	0.01	1,950,000	Procter & Gamble Co 5.125% 24/10/2017	2,271	0.10
1,400,000	Goldman Sachs Group Inc 3.25% 01/02/2023	1,387	0.06	400,000	Toyota Motor Credit Corp 1.25% 01/08/2017	401	0.02
3,400,000	Goldman Sachs Group Inc 4% 02/02/2015	3,549	0.16	1,950,000	Toyota Motor Credit Corp 2.375% 01/02/2023	1,945	0.09
2,150,000	Goldman Sachs Group Inc 4.375% 16/03/2017	2,329	0.11	250,000	Toyota Motor Credit Corp 4.625% 18/09/2013	252	0.01
2,650,000	Goldman Sachs Group Inc 4.5% 09/05/2016	2,852	0.13	1,850,000	Toyota Motor Credit Corp 6.625% 03/02/2016	2,128	0.10
1,950,000	Goldman Sachs Group Inc 4.5% 23/05/2016	2,103	0.10	Corporate bonds - Aaa rating			
1,150,000	Goldman Sachs Group Inc 4.5% 30/01/2017	1,252	0.06	1,800,000	Johnson & Johnson 4.75% 06/11/2019	2,153	0.10
2,032,000	Goldman Sachs Group Inc 5.125% 16/10/2014	2,138	0.10	1,300,000	Microsoft Corp 2.625% 02/05/2033	1,208	0.05
1,350,000	Goldman Sachs Group Inc 5.125% 23/10/2019	1,544	0.07	1,300,000	New York Life Global Funding 4.375% 19/01/2017	1,444	0.07
2,150,000	Goldman Sachs Group Inc 6.375% 02/05/2018	2,548	0.12	Corporate bonds - Baa1 rating			
550,000	JPMorgan Chase & Co 4.375% 12/11/2019	551	0.03	1,000,000	American International Group Inc 4.375% 26/04/2016	1,070	0.05
1,300,000	NYSE Euronext 5.375% 30/06/2015	1,408	0.07	550,000	American International Group Inc 5% 26/06/2017	611	0.03
500,000	Wachovia Corp 4.375% 27/11/2018	548	0.03	434,000	American International Group Inc 6.797% 15/11/2017	517	0.02
Corporate bonds - Aa2 rating				900,000	Amgen Inc 2.125% 13/09/2019	900	0.04
600,000	3M Co 5% 14/07/2014	628	0.03	1,150,000	Amgen Inc 4.375% 05/12/2018	1,296	0.06
1,950,000	Wal-Mart Stores Inc 4.875% 21/09/2029	2,367	0.11	1,775,000	Goldman Sachs Group Inc 4.75% 12/10/2021	1,859	0.09
Corporate bonds - Aa3 rating				2,750,000	HSBC Finance Corp 3.75% 04/11/2015	2,911	0.13
1,100,000	International Business Machines Corp 1.375% 19/11/2019	1,071	0.05	1,150,000	HSBC Finance Corp 4.5% 14/06/2016	1,255	0.06
750,000	International Business Machines Corp 6.625% 30/01/2014	777	0.04				
2,350,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	2,401	0.11				

iShares Barclays Euro Corporate Bond

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
6,200,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 22/01/2014	6,438	9,000,000 Deutsche Bank AG 2.375% 11/01/2023	8,887
4,350,000 DNB Bank ASA 4.5% 29/05/2014	4,551	6,350,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	7,238
4,100,000 Barclays Bank Plc 3.5% 18/03/2015	4,300	6,400,000 Santander International Debt SAU 4.625% 21/03/2016	6,547
3,800,000 Credit Suisse AG 6.125% 05/08/2013	3,992	5,300,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	5,949
3,150,000 GE Capital European Funding 5.375% 23/01/2020	3,817	5,500,000 ING Bank NV 1.875% 27/02/2018	5,509
3,350,000 Barclays Bank Plc 5.25% 27/05/2014	3,509	4,150,000 GE Capital European Funding 5.375% 23/01/2020	5,004
3,150,000 Standard Chartered Plc 5.75% 30/04/2014	3,316	4,400,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.25% 16/01/2017	4,928
3,150,000 Royal Bank of Scotland Plc 5.75% 21/05/2014	3,311	4,800,000 Volkswagen International Finance NV 1% 26/10/2016	4,806
2,900,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/07/2025	3,307	4,800,000 Intesa Sanpaolo SpA 4.375% 15/10/2019	4,801
3,050,000 Merrill Lynch & Co Inc 4.875% 30/05/2014	3,176	4,650,000 Swedbank AB 1.75% 18/06/2015	4,703
2,916,000 Daimler International Finance BV 7.875% 16/01/2014	3,111	4,550,000 Enel Finance International NV 4.875% 17/04/2023	4,673
2,800,000 GDF Suez 3.125% 21/01/2020	3,018	4,650,000 JPMorgan Chase & Co 2.75% 24/08/2022	4,671
2,500,000 Imperial Tobacco Finance Plc 8.375% 17/02/2016	3,005	4,300,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 21/04/2017	4,593
2,500,000 Shell International Finance BV 4.375% 14/05/2018	2,899	4,500,000 Santander International Debt SAU 4.375% 04/09/2014	4,581
2,800,000 Volkswagen International Finance NV 1% 26/10/2016	2,807	4,550,000 Deutsche Telekom International Finance BV 2.125% 18/01/2021	4,503
2,800,000 Citigroup Inc 4.75% 10/02/2019	2,771	4,200,000 Daimler AG 4.625% 02/09/2014	4,462
2,650,000 Schlumberger Finance BV 4.5% 25/03/2014	2,754	4,250,000 Snam SpA 3.875% 19/03/2018	4,403
2,600,000 HSBC Holdings Plc 4.5% 30/04/2014	2,709	4,000,000 Telefonica Emisiones SAU 5.811% 05/09/2017	4,393
2,550,000 Assicurazioni Generali SpA 4.875% 11/11/2014	2,688	4,400,000 Volkswagen International Finance NV 2% 14/01/2020	4,374
2,400,000 Vinci SA 4.125% 20/02/2017	2,667	4,050,000 Enel Finance International NV 5% 14/09/2022	4,306

UCITS 8.2 requires 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 Barclays Euro Corporate Bond 1-5

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	6,592	3,017
Net gains on financial assets/liabilities at fair value through profit or loss	3	3,867	545
Total gains		10,459	3,562
Operating expenses	4	(532)	(187)
Net operating profit		9,927	3,375
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,106)	(2,747)
Total finance costs		(6,106)	(2,747)
Net profit for the financial year before tax		3,821	628
Non-reclaimable withholding tax		-	(1)
Net profit for the financial year after tax		3,821	627
Increase in net assets attributable to redeemable participating shareholders from operations		3,821	627

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	145,622	82,656
Increase in net assets attributable to redeemable participating shareholders from operations	3,821	627
Share transactions:		
Proceeds from issue of redeemable participating shares	296,819	79,598
Payments on redemption of redeemable participating shares	(22,647)	(17,259)
Increase in net assets resulting from share transactions	274,172	62,339
Net assets attributable to redeemable participating shareholders at the end of the year	423,615	145,622

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

iShares Barclays Euro Corporate Bond 1-5

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		8,152	132
Receivables	10	7,323	5,190
Financial assets at fair value through profit or loss	11	412,741	142,357
Total current assets		428,216	147,679
CURRENT LIABILITIES			
Payables	12	(65)	(23)
Distributions payable to redeemable participating shareholders	6	(4,536)	(2,034)
Total current liabilities		(4,601)	(2,057)
Net asset value attributable to redeemable participating shareholders at the end of the year		423,615	145,622

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

iShares Barclays Euro Corporate Bond 1-5

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit interest income	3	3
Bond interest income	6,569	3,011
Securities lending income	20	3
	6,592	3,017

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains on investments in securities held at fair value through profit or loss	3,867	545
	3,867	545

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(532)	(187)
	(532)	(187)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 12 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	1,114
June 2012	-	2,034
December 2012	3,273	-
June 2013	4,536	-
	7,809	3,148
Equalisation income	(1,887)	(484)
Equalisation expense	184	83
	6,106	2,747

iShares Barclays Euro Corporate Bond 1-5

Notes to the financial statements (continued)

For the year ended 30 June 2013

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Transactions costs	(1)	(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.

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	1,420,355	818,355
Issued during the year	2,797,394	774,500
Redeemed during the year	(213,500)	(172,500)
Balance at the end of year	4,004,249	1,420,355

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	4,004,249
As at 30 June 2012	1,420,355
As at 30 June 2011	818,355

	€'000
Net asset value	
As at 30 June 2013	423,615
As at 30 June 2012	145,622
As at 30 June 2011	82,656

	€'000
Net asset value per share	
As at 30 June 2013	€105.79
As at 30 June 2012	€102.53
As at 30 June 2011	€101.00

10. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Securities lending income receivable	4	1
Sale of securities awaiting settlement	-	375
Bond income receivable	7,319	2,780
Distributions payable held with Registrar*	-	2,034
	7,323	5,190

* Further details are set out on note 12 page 90.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in bonds	412,732	140,385
Investment in UCITS collective investment schemes	9	1,972
	412,741	142,357

12. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Management fees payable	(65)	(23)
	(65)	(23)

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

14. RELATED PARTIES

The related parties are set out on pages 91 to 93.

iShares Barclays Euro Corporate Bond 1-5

Notes to the financial statements (continued)

For the year ended 30 June 2013

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	20	3
Value of securities on loan at year end	11,521	1,064
Value of collateral held by the Fund at year end	12,180	1,170

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 the Fund's Schedule of Investments and note 3 to the financial statements.

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments

As at 30 June 2013

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				Austria (cont)			
Bonds				Corporate bonds - A2 rating			
Australia				200,000	Raiffeisen Bank International AG 2.75% 10/07/2017	207	0.05
Corporate bonds - A1 rating				300,000	Raiffeisen Bank International AG 2.875% 06/03/2015	309	0.07
400,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	458	0.11	100,000	Raiffeisen Bank International AG 3.625% 27/01/2014	102	0.03
Corporate bonds - A2 rating				Corporate bonds - A3 rating			
550,000	Telstra Corp Ltd 3.875% 24/07/2015	584	0.14	200,000	Erste Group Bank AG 3.375% 28/03/2017	212	0.05
100,000	Telstra Corp Ltd 4.75% 15/07/2014	104	0.02	300,000	Erste Group Bank AG 4.25% 12/04/2016	324	0.07
400,000	Telstra Corp Ltd 4.75% 21/03/2017	452	0.11	200,000	UniCredit Bank Austria AG 2.625% 30/01/2018	203	0.05
Corporate bonds - A3 rating				Corporate bonds - Baa1 rating			
200,000	Wesfarmers Ltd 3.875% 10/07/2015	212	0.05	100,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	109	0.03
Corporate bonds - Aa2 rating				50,000	Telekom Finanzmanagement GmbH 5% 22/07/2013	50	0.01
550,000	Australia & New Zealand Banking Group Ltd 3.75% 10/03/2017	596	0.14	300,000	Telekom Finanzmanagement GmbH 6.375% 29/01/2016	337	0.08
1,100,000	Commonwealth Bank of Australia 4.25% 10/11/2016	1,205	0.28	Corporate bonds - Baa3 rating			
250,000	Commonwealth Bank of Australia 4.25% 06/04/2018	278	0.07	300,000	OMV AG 6.75% 31/12/2049	331	0.08
725,000	National Australia Bank Ltd 3.5% 23/01/2015	756	0.18	Total Austria			
650,000	National Australia Bank Ltd 3.75% 06/01/2017	704	0.17			2,484	0.59
550,000	National Australia Bank Ltd 4.75% 15/07/2016	607	0.14	Belgium			
1,150,000	National Australia Bank Ltd 5.5% 20/05/2015	1,252	0.30	Corporate bonds - A2 rating			
500,000	Westpac Banking Corp 4.125% 25/05/2018	553	0.13	250,000	BNP Paribas Fortis SA 4.375% 01/02/2017	273	0.07
1,250,000	Westpac Banking Corp 4.25% 22/09/2016	1,364	0.32	300,000	BNP Paribas Fortis SA 4.5% 30/05/2014	310	0.07
50,000	Westpac Banking Corp 5.875% 05/09/2013	50	0.01	Corporate bonds - A3 rating			
Corporate bonds - Baa2 rating				300,000	Anheuser-Busch InBev NV 1.25% 24/03/2017	302	0.07
550,000	Santos Finance Ltd 8.25% 22/09/2070	624	0.14	300,000	Anheuser-Busch InBev NV 4% 26/04/2018	334	0.08
Total Australia				100,000	Anheuser-Busch InBev NV 6.57% 27/02/2014	104	0.02
		9,799	2.31	350,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	441	0.10
Austria				250,000	Elia System Operator SA/NV 5.625% 22/04/2016	281	0.07
Corporate bonds - A1/*- rating				Corporate bonds - Baa1 rating			
300,000	Raiffeisenlandesbank Niederösterreich-Wien AG 1.25% 01/03/2016	300	0.07	650,000	Solvay SA 5% 12/06/2015	700	0.17

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Belgium (cont)				Cayman Islands (cont)			
Corporate bonds - Baa2 rating				Corporate bonds - A3 rating (cont)			
150,000	BNP Paribas Fortis SA 4.25% 23/03/2021	152	0.04	200,000	Hutchison Whampoa Finance 05 Ltd 4.125% 28/06/2015	212	0.05
650,000	BNP Paribas Fortis SA 5.757% 04/10/2017	729	0.17	600,000	Hutchison Whampoa Finance 06 Ltd 4.625% 21/09/2016	660	0.16
Corporate bonds - Baa3 rating				850,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	939	0.22
750,000	BNP Paribas Fortis SA 4.625% 31/12/2049	731	0.17	300,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	318	0.08
Total Belgium		4,357	1.03	Corporate bonds - Aa3 rating			
Brazil				100,000	Principal Financial Global Funding II LLC 4.5% 26/01/2017	110	0.03
Corporate bonds - Baa2 rating				Corporate bonds - Ba1 rating			
400,000	Vale SA 4.375% 24/03/2018	429	0.10	300,000	MUFG Capital Finance 2 Ltd 4.85% 31/12/2049	314	0.07
Corporate bonds - Baa3 rating				200,000	MUFG Capital Finance 4 Ltd 5.271% 31/12/2049	212	0.05
500,000	Telemar Norte Leste SA 5.125% 15/12/2017	522	0.13	Corporate bonds - Baa2 rating			
250,000	Votorantim Cimentos SA 5.25% 28/04/2017	263	0.06	1,050,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% 31/12/2049	987	0.23
Total Brazil		1,214	0.29	Total Cayman Islands		4,572	1.08
British Virgin Islands				Czech Republic			
Corporate bonds - Baa3 rating				Corporate bonds - Baa3 rating			
300,000	Global Switch Holdings Ltd 5.5% 18/04/2018	333	0.08	400,000	EP Energy AS 4.375% 01/05/2018	403	0.09
Total British Virgin Islands		333	0.08	Total Czech Republic			
						403	0.09
Canada				Denmark			
Corporate bonds - Aa1 rating				Corporate bonds - A3 rating			
1,200,000	Toronto-Dominion Bank 5.375% 14/05/2015	1,306	0.31	100,000	BRFKredit A/S 2.5% 31/01/2018	101	0.02
Corporate bonds - Baa2 rating				Corporate bonds - Ba1 rating			
250,000	Xstrata Canada Financial Corp 6.25% 27/05/2015	272	0.06	300,000	Danske Bank A/S 4.1% 16/03/2018	305	0.07
100,000	Xstrata Finance Canada Ltd 5.25% 13/06/2017	110	0.03	Corporate bonds - Ba2 rating			
Total Canada		1,688	0.40	250,000	Danske Bank A/S 4.878% 31/12/2049	245	0.06
Cayman Islands				Corporate bonds - Baa1 rating			
Corporate bonds - A3 rating				650,000	Danske Bank A/S 2.5% 09/07/2015	666	0.16
700,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	720	0.17	1,200,000	Danske Bank A/S 3.875% 18/05/2016	1,279	0.30
100,000	Hutchison Whampoa Finance 03/13 Ltd 5.875% 08/07/2013	100	0.02	300,000	Danske Bank A/S 3.875% 28/02/2017	322	0.07
				600,000	Danske Bank A/S 4.75% 04/06/2014	623	0.15

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Denmark (cont)				France (cont)			
Corporate bonds - Baa2 rating				Corporate bonds - A2 rating (cont)			
450,000	Carlsberg Breweries A/S 3.375% 13/10/2017	480	0.11	1,350,000	BNP Paribas SA 1.5% 12/03/2018	1,329	0.31
350,000	Carlsberg Breweries A/S 6% 28/05/2014	367	0.09	100,000	BNP Paribas SA 2.625% 16/09/2016	104	0.02
100,000	Nykredit Bank A/S 3.5% 04/11/2015	105	0.03	450,000	BNP Paribas SA 2.875% 13/07/2015	466	0.11
250,000	TDC A/S 3.5% 23/02/2015	261	0.06	1,000,000	BNP Paribas SA 2.875% 27/11/2017	1,048	0.25
500,000	TDC A/S 4.375% 23/02/2018	554	0.13	700,000	BNP Paribas SA 3% 24/02/2017	735	0.17
	Total Denmark	5,308	1.25	400,000	BNP Paribas SA 3.5% 07/03/2016	425	0.10
Finland				200,000	BPCE SA 1.625% 08/02/2017	200	0.05
Corporate bonds - Aa3 rating				500,000	BPCE SA 1.75% 14/03/2016	503	0.12
500,000	Pohjola Bank Plc 1.25% 14/05/2018	491	0.12	900,000	BPCE SA 2% 24/04/2018	897	0.21
200,000	Pohjola Bank Plc 2.625% 20/03/2017	209	0.05	800,000	BPCE SA 2.875% 22/09/2015	827	0.20
300,000	Pohjola Bank Plc 3% 08/09/2017	317	0.07	1,050,000	BPCE SA 3.75% 21/07/2017	1,125	0.27
400,000	Pohjola Bank Plc 3.125% 25/03/2015	416	0.10	500,000	Credit Agricole SA 1.75% 12/03/2018	496	0.12
450,000	Pohjola Bank Plc 3.125% 12/01/2016	473	0.11	900,000	Credit Agricole SA 1.875% 18/10/2017	901	0.21
Corporate bonds - Baa2 rating				500,000	Credit Agricole SA 3% 20/07/2015	520	0.12
200,000	Sampo 4.25% 27/02/2017	216	0.05	600,000	Credit Agricole SA 3.625% 08/03/2016	637	0.15
300,000	Teollisuuden Voima Oyj 6% 27/06/2016	337	0.08	300,000	Credit Mutuel Arkea SA 4.5% 23/01/2017	331	0.08
	Total Finland	2,459	0.58	450,000	Credit Mutuel Arkea SA 5% 28/06/2017	508	0.12
France				200,000	Credit Mutuel Arkea SA 5.375% 22/04/2014	207	0.05
Corporate bonds - A1 rating				200,000	Groupe Auchan SA 2.875% 15/11/2017	213	0.05
600,000	GDF Suez 1.5% 01/02/2016	608	0.14	800,000	Groupe Auchan SA 3% 02/12/2016	849	0.20
850,000	GDF Suez 1.5% 20/07/2017	854	0.20	400,000	Groupe Auchan SA 4.75% 15/04/2015	429	0.10
750,000	GDF Suez 2.75% 18/10/2017	790	0.19	150,000	Groupe Auchan SA 5.125% 18/07/2014	157	0.04
450,000	GDF Suez 5% 23/02/2015	481	0.11	300,000	LVMH Moet Hennessy Louis Vuitton SA 3.375% 07/04/2015	314	0.07
350,000	GDF Suez 5.125% 19/02/2018	405	0.10	300,000	LVMH Moet Hennessy Louis Vuitton SA 4% 06/04/2018	336	0.08
500,000	GDF Suez 5.625% 18/01/2016	558	0.13	250,000	LVMH Moet Hennessy Louis Vuitton SA 4.375% 12/05/2014	258	0.06
600,000	Sanofi 1% 14/11/2017	598	0.14	400,000	Societe Generale SA 2.375% 13/07/2015	410	0.10
350,000	Sanofi 3.125% 10/10/2014	362	0.09	500,000	Societe Generale SA 2.375% 28/02/2018	511	0.12
900,000	Sanofi 4.5% 18/05/2016	994	0.23				
Corporate bonds - A2 rating							
150,000	Air Liquide Finance SA 5.25% 18/07/2017	174	0.04				
550,000	Air Liquide SA 2.908% 12/10/2018	588	0.14				
500,000	AXA SA 4.5% 23/01/2015	528	0.13				

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	France (cont)				France (cont)		
	Corporate bonds - A2 rating (cont)				Corporate bonds - Aa3 rating		
450,000	Societe Generale SA 3% 31/03/2015	465	0.11	1,400,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	1,393	0.33
800,000	Societe Generale SA 3.125% 21/09/2017	843	0.20	200,000	Banque Federative du Credit Mutuel SA 2.875% 21/06/2017	210	0.05
700,000	Societe Generale SA 3.75% 21/08/2014	724	0.17	350,000	Banque Federative du Credit Mutuel SA 3% 29/10/2015	365	0.09
600,000	Societe Generale SA 3.75% 01/03/2017	644	0.15	225,000	Banque Federative du Credit Mutuel SA 4.25% 05/02/2014	230	0.05
1,100,000	Societe Generale SA 4% 20/04/2016	1,180	0.28	1,100,000	Banque Federative du Credit Mutuel SA 4.375% 31/05/2016	1,196	0.28
100,000	Societe Generale SA 5.125% 19/12/2013	102	0.02	300,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	335	0.08
100,000	Thales SA 1.625% 20/03/2018	100	0.02		Corporate bonds - Ba2 rating		
400,000	Thales SA 2.75% 19/10/2016	420	0.10	200,000	BNP Paribas SA 4.73% 31/12/2049	192	0.04
350,000	Unibail-Rodamco SE 1.625% 26/06/2017	351	0.08	400,000	BNP Paribas SA 5.019% 31/12/2049	384	0.09
650,000	Unibail-Rodamco SE 3.375% 11/03/2015	678	0.16	150,000	BNP Paribas SA 8.667% 31/12/2049	150	0.04
200,000	Unibail-Rodamco SE 3.875% 13/12/2017	218	0.05	300,000	Credit Agricole SA 4.13% 31/12/2049	289	0.07
600,000	Unibail-Rodamco SE 4.625% 23/09/2016	662	0.16	350,000	Credit Agricole SA 8.2% 31/12/2049	374	0.09
	Corporate bonds - A3 rating				Corporate bonds - Baa1 rating		
600,000	CNP Assurances 4.75% 31/12/2049	546	0.13	500,000	AXA SA 5.777% 31/12/2049	499	0.12
700,000	Danone SA 1.125% 27/11/2017	694	0.16	400,000	AXA SA 6.211% 31/12/2049	399	0.09
300,000	Danone SA 2.5% 29/09/2016	314	0.07	150,000	Banque Federative du Credit Mutuel SA 5% 30/09/2015	161	0.04
150,000	Danone SA 5.5% 06/05/2015	164	0.04	100,000	Banque Federative du Credit Mutuel SA 6.5% 19/07/2013	100	0.02
150,000	Danone SA 6.375% 04/02/2014	155	0.04	100,000	Bouygues SA 4.375% 29/10/2014	105	0.03
150,000	Legrand SA 4.25% 24/02/2017	165	0.04	400,000	Bouygues SA 4.75% 24/05/2016	439	0.10
300,000	Legrand SA 4.375% 21/03/2018	336	0.08	950,000	Bouygues SA 6.125% 03/07/2015	1,047	0.25
700,000	Orange SA 3.625% 14/10/2015	743	0.17	700,000	Carrefour Banque SA 2.875% 25/09/2015	726	0.17
900,000	Orange SA 4.75% 21/02/2017	1,008	0.24	250,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	286	0.07
50,000	Orange SA 5% 22/01/2014	51	0.01	550,000	Klepierre 4% 13/04/2017	596	0.14
1,000,000	Orange SA 5.625% 22/05/2018	1,178	0.28	100,000	Klepierre 4.25% 16/03/2016	108	0.03
150,000	Schneider Electric SA 2.875% 20/07/2016	158	0.04	200,000	Socram Banque 2.125% 23/02/2016	199	0.05
950,000	Schneider Electric SA 4% 11/08/2017	1,058	0.25	50,000	Sodexo 4.5% 28/03/2014	51	0.01
350,000	Schneider Electric SA 5.375% 08/01/2015	375	0.09	550,000	Sodexo 6.25% 30/01/2015	596	0.14
100,000	Schneider Electric SA 6.75% 16/07/2013	100	0.02	200,000	Vallourec SA 4.25% 14/02/2017	217	0.05
	Corporate bonds - Aa1 rating						
300,000	Total Capital SA 3.625% 19/05/2015	317	0.07				

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

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 - Baa2 rating (cont)		
200,000	Veolia Environnement SA 4% 12/02/2016	216	0.05	500,000	Vivendi SA 3.5% 13/07/2015	524	0.12
200,000	Veolia Environnement SA 4.375% 16/01/2017	222	0.05	200,000	Vivendi SA 3.875% 30/11/2015	213	0.05
550,000	Veolia Environnement SA 5.375% 28/05/2018	645	0.15	400,000	Vivendi SA 4% 31/03/2017	432	0.10
1,100,000	Vinci SA 4.125% 20/02/2017	1,203	0.28	500,000	Vivendi SA 4.125% 18/07/2017	542	0.13
	Corporate bonds - Baa2 rating			500,000	Vivendi SA 4.25% 01/12/2016	544	0.13
300,000	Allianz France SA 4.625% 31/12/2049	298	0.07	100,000	Vivendi SA 4.5% 03/10/2013	101	0.02
150,000	Arkema SA 4% 25/10/2017	163	0.04	200,000	Vivendi SA 7.75% 23/01/2014	208	0.05
200,000	Caisse Centrale du Credit Immobilier de France SA 3.75% 10/03/2014	202	0.05	200,000	WPP Finance SA 5.25% 30/01/2015	213	0.05
250,000	Caisse Centrale du Credit Immobilier de France SA 3.75% 22/01/2015	254	0.06		Corporate bonds - Baa2/*- rating		
300,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	306	0.07	300,000	Alstom SA 3.875% 02/03/2016	318	0.08
750,000	Carrefour SA 1.875% 19/12/2017	751	0.18		Corporate bonds - Baa3 rating		
400,000	Carrefour SA 4.375% 02/11/2016	438	0.10	200,000	Accor SA 2.875% 19/06/2017	206	0.05
750,000	Carrefour SA 5.375% 12/06/2015	819	0.19	50,000	Accor SA 7.5% 04/02/2014	52	0.01
100,000	Carrefour SA 6.625% 02/12/2013	102	0.03	300,000	Alstom SA 2.25% 11/10/2017	300	0.07
1,000,000	Cie de St-Gobain 3.5% 30/09/2015	1,053	0.25	300,000	Alstom SA 2.875% 05/10/2015	312	0.07
850,000	Cie de St-Gobain 4.75% 11/04/2017	940	0.22	200,000	Alstom SA 4% 23/09/2014	207	0.05
300,000	Cie de St-Gobain 4.875% 31/05/2016	329	0.08	750,000	Alstom SA 4.125% 01/02/2017	806	0.19
150,000	Cie de St-Gobain 8.25% 28/07/2014	162	0.04	200,000	Banque Federative du Credit Mutuel SA 4.471% 31/12/2049	194	0.05
400,000	Dexia Credit Local SA 5.375% 21/07/2014	408	0.10	150,000	BNP Paribas SA 4.375% 22/01/2019	151	0.04
250,000	Edenred 3.625% 06/10/2017	267	0.06	950,000	BNP Paribas SA 5.431% 07/09/2017	1,058	0.25
450,000	Eutelsat SA 4.125% 27/03/2017	490	0.12	150,000	BRE Finance France SA 2.75% 12/10/2015	151	0.04
400,000	Gecina SA 4.25% 03/02/2016	427	0.10	500,000	Cap Gemini SA 5.25% 29/11/2016	557	0.13
150,000	Gecina SA 4.5% 19/09/2014	156	0.04	450,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	489	0.11
250,000	Imerys SA 5% 18/04/2017	278	0.07	400,000	Casino Guichard Perrachon SA 4.472% 04/04/2016	432	0.10
300,000	JCDecaux SA 2% 08/02/2018	300	0.07	150,000	Casino Guichard Perrachon SA 4.875% 10/04/2014	155	0.04
50,000	Kering 3.125% 23/04/2019	53	0.01	200,000	Casino Guichard Perrachon SA 5.5% 30/01/2015	215	0.05
500,000	Kering 3.75% 08/04/2015	526	0.12	1,500,000	Credit Agricole SA 5.971% 01/02/2018	1,678	0.40
300,000	Suez Environnement Co 4.82% 31/12/2049	307	0.07	300,000	Fonciere Des Regions 3.875% 16/01/2018	313	0.07
				200,000	Natixis 4.125% 20/01/2017	209	0.05
				100,000	Natixis 4.5% 14/05/2019	100	0.02
				50,000	Pernod-Ricard SA 4.625% 06/12/2013	51	0.01

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	France (cont)				Germany		
	Corporate bonds - Baa3 rating (cont)				Corporate bonds - A1 rating		
1,200,000	Pernod-Ricard SA 4.875% 18/03/2016	1,307	0.31	600,000	BASF SE 4.5% 29/06/2016	663	0.16
200,000	Pernod-Ricard SA 5% 15/03/2017	223	0.05	500,000	BASF SE 4.625% 07/07/2017	567	0.13
350,000	Pernod-Ricard SA 7% 15/01/2015	380	0.09	250,000	Berlin-Hannoversche Hypothekebank AG 3.5% 03/02/2015	260	0.06
500,000	RCI Banque SA 2.125% 24/11/2014	503	0.12	500,000	DVB Bank SE 1.625% 28/05/2018	493	0.12
600,000	RCI Banque SA 2.875% 22/01/2018	597	0.14	100,000	DVB Bank SE 2.5% 30/08/2017	103	0.02
150,000	RCI Banque SA 3.25% 17/01/2014	152	0.04		Corporate bonds - A2 rating		
300,000	RCI Banque SA 3.75% 07/07/2014	307	0.07	2,150,000	Deutsche Bank AG 5.125% 31/08/2017	2,459	0.58
50,000	RCI Banque SA 4% 11/07/2013	50	0.01		Corporate bonds - A3 rating		
150,000	RCI Banque SA 4% 02/12/2013	152	0.04	150,000	Aareal Bank AG 3.25% 17/08/2015	157	0.04
350,000	RCI Banque SA 4% 25/01/2016	366	0.09	100,000	Aareal Bank AG 4% 12/05/2014	103	0.02
250,000	RCI Banque SA 4% 16/03/2016	261	0.06	800,000	Daimler AG 1% 08/07/2016	798	0.19
250,000	RCI Banque SA 4.25% 27/04/2017	263	0.06	850,000	Daimler AG 1.75% 21/05/2015	865	0.20
400,000	RCI Banque SA 4.375% 27/01/2015	415	0.10	400,000	Daimler AG 2% 05/05/2017	410	0.10
850,000	RCI Banque SA 5.625% 13/03/2015	901	0.21	100,000	Daimler AG 3% 19/07/2013	100	0.02
150,000	RCI Banque SA 5.625% 05/10/2015	162	0.04	850,000	Daimler AG 4.125% 19/01/2017	933	0.22
300,000	Societe Des Autoroutes Paris-Rhin- Rhône 4.375% 25/01/2016	322	0.08	400,000	Daimler AG 4.625% 02/09/2014	418	0.10
700,000	Societe Des Autoroutes Paris-Rhin- Rhône 5% 12/01/2017	774	0.18	100,000	MAN SE 1% 21/09/2015	101	0.02
300,000	Societe Des Autoroutes Paris-Rhin- Rhône 5.125% 18/01/2018	338	0.08	450,000	MAN SE 2.125% 13/03/2017	463	0.11
200,000	Societe Des Autoroutes Paris-Rhin- Rhône 7.5% 12/01/2015	220	0.05	250,000	MAN SE 7.25% 20/05/2016	293	0.07
200,000	Societe Fonciere Lyonnaise SA 3.5% 28/11/2017	207	0.05	650,000	Muenchener Rueckversicherungs AG 5.767% 31/12/2049	671	0.16
600,000	Societe Fonciere Lyonnaise SA 4.625% 25/05/2016	641	0.15	250,000	UniCredit Bank AG 3.25% 15/07/2014	257	0.06
300,000	Societe Generale SA 6.625% 27/04/2015	326	0.08	850,000	Volkswagen Bank GmbH 1.125% 08/02/2018	836	0.20
100,000	Solvay Finance SA 6.375% 02/06/2104	107	0.02	500,000	Volkswagen Leasing GmbH 1.5% 15/09/2015	506	0.12
400,000	Valeo SA 4.875% 11/05/2018	446	0.10	400,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	409	0.10
400,000	Valeo SA 5.75% 19/01/2017	450	0.11	550,000	Volkswagen Leasing GmbH 2.75% 13/07/2015	570	0.13
600,000	Veolia Environnement SA 4.45% 31/12/2049	579	0.14	300,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	323	0.08
150,000	Vinci SA 6.25% 31/12/2049	158	0.04	600,000	Volkswagen Leasing GmbH 3.375% 03/06/2016	640	0.15
	Total France	78,725	18.58		Corporate bonds - A3/*- rating		
				300,000	Volkswagen Financial Services AG 3.375% 28/07/2014	309	0.07
					Corporate bonds - Aa2 rating		
				300,000	Deutsche Boerse AG 1.125% 26/03/2018	297	0.07

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Ireland			
Corporate bonds - Aa3 rating				Corporate bonds - A1 rating			
550,000	Robert Bosch GmbH 4.375% 19/05/2016	604	0.14	450,000	GE Capital European Funding 1% 02/05/2017	442	0.10
100,000	Robert Bosch GmbH 5.125% 12/06/2017	115	0.03	2,050,000	GE Capital European Funding 1.25% 15/10/2015	2,064	0.49
100,000	Westfaelisch-Lippische Sparkassen & Giroverband 4.375% 24/09/2014	104	0.03	400,000	GE Capital European Funding 1.625% 15/03/2018	400	0.09
Corporate bonds - Baa1 rating				1,000,000	GE Capital European Funding 2% 27/02/2015	1,020	0.24
400,000	Bertelsmann SE & Co KGaA 3.625% 06/10/2015	425	0.10	1,000,000	GE Capital European Funding 2.875% 28/10/2014	1,028	0.24
350,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	389	0.09	850,000	GE Capital European Funding 2.875% 17/09/2015	885	0.21
200,000	Bertelsmann SE & Co KGaA 7.875% 16/01/2014	208	0.05	200,000	GE Capital European Funding 3.625% 15/06/2017	215	0.05
550,000	Commerzbank AG 3.625% 10/07/2017	584	0.14	425,000	GE Capital European Funding 3.75% 04/04/2016	455	0.11
1,000,000	Commerzbank AG 3.875% 22/03/2017	1,072	0.25	850,000	GE Capital European Funding 4.125% 27/10/2016	927	0.22
350,000	Commerzbank AG 4.75% 26/01/2015	371	0.09	150,000	GE Capital European Funding 4.25% 06/02/2014	153	0.04
250,000	Commerzbank AG 5% 06/02/2014	256	0.06	1,200,000	GE Capital European Funding 4.25% 01/03/2017	1,319	0.31
200,000	DVB Bank SE 2.5% 15/05/2015	205	0.05	50,000	GE Capital European Funding 4.625% 29/10/2013	51	0.01
950,000	Henkel AG & Co KGaA 5.375% 25/11/2014	1,000	0.23	250,000	GE Capital European Funding 4.625% 04/07/2014	260	0.06
450,000	Merck Financial Services GmbH 3.375% 24/03/2015	470	0.11	750,000	GE Capital European Funding 5.25% 18/05/2015	811	0.19
200,000	Merck Financial Services GmbH 4.875% 27/09/2013	202	0.05	600,000	GE Capital European Funding 5.375% 16/01/2018	697	0.17
Corporate bonds - Baa2 rating				Corporate bonds - A2 rating			
350,000	Deutsche Pfandbriefbank AG 2% 19/07/2016	354	0.09	400,000	Caterpillar International Finance Ltd 1.375% 18/05/2015	405	0.10
400,000	Deutsche Pfandbriefbank AG 2.5% 11/09/2015	408	0.10	100,000	Caterpillar International Finance Ltd 2.75% 06/06/2014	102	0.02
400,000	Evonik Industries AG 7% 14/10/2014	432	0.10	Corporate bonds - Baa3 rating			
200,000	K&S AG 5% 24/09/2014	211	0.05	350,000	FGA Capital Ireland Plc 4.375% 18/09/2014	357	0.09
200,000	Voith GmbH 5.375% 21/06/2017	227	0.05	Total Ireland			
Corporate bonds - Baa3 rating				Italy			
550,000	Bayer AG 5% 29/07/2015	572	0.13	Corporate bonds - A3 rating			
50,000	GEA Group AG 4.25% 21/04/2016	53	0.01	600,000	Eni SpA 3.5% 29/01/2018	646	0.15
250,000	Metro AG 5.75% 14/07/2014	262	0.06	650,000	Eni SpA 4.75% 14/11/2017	733	0.17
800,000	Metro AG 7.625% 05/03/2015	888	0.21	800,000	Eni SpA 5% 28/01/2016	877	0.21
150,000	Rheinmetall AG 4% 22/09/2017	159	0.04	<hr/>			
150,000	Rhoen Klinikum AG 3.875% 11/03/2016	155	0.04				
700,000	RWE AG 4.625% 31/12/2014	715	0.17				
Total Germany		24,445	5.77				

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Italy (cont)			
Corporate bonds - Baa1 rating				Corporate bonds - Baa2 rating (cont)			
650,000	Atlantia SpA 3.375% 18/09/2017	674	0.16	300,000	UniCredit SpA 3.375% 11/01/2018	299	0.07
900,000	Atlantia SpA 5% 09/06/2014	934	0.22	100,000	UniCredit SpA 3.625% 21/08/2013	100	0.02
1,000,000	Atlantia SpA 5.625% 06/05/2016	1,100	0.26	1,000,000	UniCredit SpA 4.375% 11/09/2015	1,045	0.25
400,000	Exor SpA 5.375% 12/06/2017	434	0.10	650,000	UniCredit SpA 4.875% 07/03/2017	683	0.16
150,000	Hera SpA 4.125% 16/02/2016	160	0.04	450,000	Unione di Banche Italiane SCPA 3.75% 30/10/2015	459	0.11
200,000	Luxottica Group SpA 4% 10/11/2015	213	0.05	200,000	Unione di Banche Italiane SCPA 4.125% 21/10/2013	202	0.05
600,000	Mediobanca SpA 3.75% 12/10/2015	614	0.14	300,000	Unione di Banche Italiane SCPA 4.939% 25/06/2014	309	0.07
400,000	Mediobanca SpA 3.75% 02/02/2016	410	0.09	Corporate bonds - Baa3 rating			
200,000	Mediobanca SpA 4.625% 11/10/2016	208	0.05	400,000	Gtech SpA 5.375% 05/12/2016	437	0.10
700,000	Snam SpA 2% 13/11/2015	708	0.17	250,000	Gtech SpA 5.375% 02/02/2018	276	0.07
200,000	Snam SpA 2.375% 30/06/2017	200	0.05	200,000	Iccrea Banca SpA 4% 26/11/2014	201	0.05
1,000,000	Snam SpA 3.875% 19/03/2018	1,051	0.25	100,000	Intesa Sanpaolo SpA 1.221% 26/06/2018	88	0.02
350,000	Snam SpA 4.375% 11/07/2016	375	0.09	100,000	Intesa Sanpaolo SpA 2.18% 28/05/2018	92	0.02
350,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	359	0.08	50,000	Intesa Sanpaolo SpA 3.75% 02/03/2020	44	0.01
950,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	1,019	0.24	700,000	Telecom Italia SpA 4.5% 20/09/2017	720	0.17
200,000	Terna Rete Elettrica Nazionale SpA 4.25% 28/10/2014	209	0.05	300,000	Telecom Italia SpA 4.625% 15/06/2015	315	0.07
Corporate bonds - Baa2 rating				200,000	Telecom Italia SpA 4.75% 19/05/2014	206	0.05
150,000	Assicurazioni Generali SpA 4.875% 11/11/2014	157	0.04	400,000	Telecom Italia SpA 4.75% 25/05/2018	411	0.10
800,000	Enel SpA 5.25% 20/06/2017	876	0.21	400,000	Telecom Italia SpA 5.125% 25/01/2016	423	0.10
200,000	Intesa Sanpaolo SpA 3.375% 19/01/2015	204	0.05	650,000	Telecom Italia SpA 7% 20/01/2017	724	0.17
1,100,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	1,118	0.26	575,000	Telecom Italia SpA 8.25% 21/03/2016	655	0.16
250,000	Intesa Sanpaolo SpA 3.875% 01/04/2015	258	0.06	300,000	UniCredit SpA 4.5% 22/09/2019	294	0.07
750,000	Intesa Sanpaolo SpA 4% 09/11/2017	758	0.18	700,000	UniCredit SpA 5.75% 26/09/2017	732	0.17
700,000	Intesa Sanpaolo SpA 4.125% 14/01/2016	724	0.17	Corporate bonds - Baa3/*- rating			
700,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	721	0.17	100,000	Banco Popolare SC 3.125% 10/09/2013	100	0.02
750,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	787	0.19	1,000,000	Banco Popolare SC 3.75% 28/01/2016	993	0.24
700,000	Intesa Sanpaolo SpA 4.875% 10/07/2015	736	0.17				
1,000,000	Intesa Sanpaolo SpA 5% 28/02/2017	1,054	0.25				

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Luxembourg (cont)			
Corporate bonds - Baa3/*- rating (cont)				Corporate bonds - Baa2 rating (cont)			
100,000	Banco Popolare SC 4.125% 22/10/2014	101	0.02	200,000	Holcim Finance Luxembourg SA 4.375% 09/12/2014	210	0.05
	Total Italy	28,226	6.66	200,000	Holcim Finance Luxembourg SA 9% 26/03/2014	212	0.05
Jersey				150,000	Prologis International Funding SA 5.875% 23/10/2014	156	0.04
Corporate bonds - A3 rating				200,000	Swiss Life AG Via JP Morgan Bank Luxembourg SA 5% 31/12/2049	192	0.05
300,000	Heathrow Funding Ltd 4.125% 12/10/2016	326	0.08	Corporate bonds - Baa3 rating			
650,000	Heathrow Funding Ltd 4.375% 25/01/2017	712	0.17	250,000	GELF Bond Issuer I SA 3.125% 03/04/2018	247	0.06
550,000	Heathrow Funding Ltd 4.6% 30/09/2014	575	0.13	Corporate bonds - Baa3/*- rating			
250,000	Heathrow Funding Ltd 4.6% 15/02/2018	281	0.07	200,000	Finmeccanica Finance SA 4.375% 05/12/2017	199	0.05
Corporate bonds - Baa2 rating				Total Luxembourg			
550,000	HSBC Capital Funding LP 5.13% 31/12/2049	562	0.13			5,627	1.33
	Total Jersey	2,456	0.58	Mexico			
Luxembourg				Corporate bonds - A2 rating			
Corporate bonds - A1 rating				500,000	America Movil SAB de CV 3.75% 28/06/2017	540	0.13
250,000	Belgelec Finance SA 5.125% 24/06/2015	270	0.06	Total Mexico			
200,000	ITW Finance Europe SA 5.25% 01/10/2014	212	0.05			540	0.13
Corporate bonds - A2 rating				Netherlands			
250,000	Hannover Finance Luxembourg SA 5% 31/12/2049	254	0.06	Corporate bonds - A1 rating			
400,000	John Deere Bank SA 3.25% 22/06/2016	426	0.10	350,000	BASF Finance Europe NV 5% 26/09/2014	369	0.09
Corporate bonds - Aa2 rating				850,000	BASF Finance Europe NV 5.125% 09/06/2015	923	0.22
150,000	Nestle Finance International Ltd 0.75% 17/10/2016	150	0.03	300,000	ING Bank NV 4% 23/12/2016	325	0.08
Corporate bonds - Aa3 rating				250,000	Paccar Financial Europe BV 1.375% 08/06/2015	252	0.06
791,000	Novartis Finance SA 4.25% 15/06/2016	871	0.21	500,000	Schlumberger Finance BV 2.75% 01/12/2015	524	0.12
Corporate bonds - Baa2 rating				300,000	Unilever NV 3.375% 29/09/2015	318	0.07
100,000	Aon Services Luxembourg & Co SCA 6.25% 01/07/2014	105	0.03	Corporate bonds - A2 rating			
600,000	Glencore Finance Europe SA 4.625% 03/04/2018	644	0.15	150,000	ABN Amro Bank NV 2.75% 29/10/2013	151	0.04
950,000	Glencore Finance Europe SA 5.25% 22/03/2017	1,037	0.24	650,000	ABN Amro Bank NV 3.625% 06/10/2017	698	0.16
400,000	Glencore Finance Europe SA 7.125% 23/04/2015	442	0.10	1,250,000	ABN Amro Bank NV 4.25% 11/04/2016	1,347	0.32
				250,000	Achmea Hypotheekbank NV 2% 23/01/2018	244	0.06

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

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 - A3 rating (cont)			
200,000	Achmea Hypotheekbank NV 2.375% 08/02/2016	203	0.05	400,000	Daimler International Finance BV 6.125% 08/09/2015	445	0.11
900,000	Allianz Finance II BV 4.375% 31/12/2049	902	0.21	150,000	E.ON International Finance BV 4.875% 28/01/2014	154	0.04
450,000	Allianz Finance II BV 6.5% 13/01/2025	479	0.11	300,000	E.ON International Finance BV 5.25% 06/06/2014	313	0.07
300,000	BMW Finance NV 1% 24/10/2016	300	0.07	1,450,000	E.ON International Finance BV 5.25% 08/09/2015	1,589	0.38
750,000	BMW Finance NV 2.125% 13/01/2015	767	0.18	700,000	E.ON International Finance BV 5.5% 19/01/2016	779	0.18
1,350,000	BMW Finance NV 3.25% 28/01/2016	1,430	0.34	950,000	E.ON International Finance BV 5.5% 02/10/2017	1,109	0.26
650,000	BMW Finance NV 3.625% 29/01/2018	711	0.17	500,000	E.ON International Finance BV 6.375% 29/05/2017	596	0.14
750,000	BMW Finance NV 3.875% 18/01/2017	819	0.19	200,000	Generali Finance BV 4.75% 12/05/2014	206	0.05
650,000	BMW Finance NV 4% 17/09/2014	678	0.16	300,000	ING Groep NV 4.125% 23/03/2015	315	0.07
350,000	EADS Finance BV 4.625% 12/08/2016	388	0.09	600,000	ING Groep NV 4.125% 11/04/2016	644	0.15
1,100,000	Fortis Bank Nederland NV 4% 03/02/2015	1,153	0.27	1,250,000	ING Groep NV 4.75% 31/05/2017	1,387	0.33
300,000	Fortis Bank Nederland NV 4.625% 09/07/2014	313	0.07	350,000	KBC Internationale Financieringsmaatschappij NV 3% 29/08/2016	367	0.09
800,000	ING Bank NV 1.875% 27/02/2018	792	0.19	600,000	KBC Internationale Financieringsmaatschappij NV 3.875% 31/03/2015	629	0.15
900,000	ING Bank NV 2.125% 10/07/2015	918	0.22	150,000	KBC Internationale Financieringsmaatschappij NV 4.375% 26/10/2015	161	0.04
750,000	ING Bank NV 3.375% 03/03/2015	780	0.18	700,000	KBC Internationale Financieringsmaatschappij NV 4.5% 17/09/2014	731	0.17
1,000,000	ING Bank NV 3.875% 24/05/2016	1,069	0.25	550,000	KBC Internationale Financieringsmaatschappij NV 4.5% 27/03/2017	606	0.14
300,000	ING Bank NV 4.25% 13/01/2017	328	0.08	750,000	KBC Internationale Financieringsmaatschappij NV 5% 16/03/2016	823	0.19
500,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	545	0.13	500,000	Koninklijke DSM NV 4% 10/11/2015	538	0.13
150,000	Syngenta Finance NV 4% 30/06/2014	155	0.04	350,000	Koninklijke DSM NV 5.25% 17/10/2017	407	0.10
200,000	Syngenta Finance NV 4.125% 22/04/2015	212	0.05	150,000	Koninklijke DSM NV 5.75% 17/03/2014	156	0.04
300,000	Wuerth Finance International BV 3.75% 25/05/2018	329	0.08	1,150,000	Linde Finance BV 4.75% 24/04/2017	1,305	0.31
Corporate bonds - A3 rating							
450,000	Achmea BV 7.375% 16/06/2014	477	0.11				
150,000	Aegon NV 3% 18/07/2017	158	0.04				
250,000	Aegon NV 4.125% 08/12/2014	262	0.06				
950,000	Bayer Capital Corp BV 4.625% 26/09/2014	999	0.24				
250,000	British American Tobacco Holdings The Netherlands BV 4.375% 15/09/2014	261	0.06				

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds – A3 rating (cont)				Corporate bonds – Aa3 rating (cont)			
200,000	Linde Finance BV 6.75% 08/12/2015	229	0.05	1,000,000	Allianz Finance II BV 4% 23/11/2016	1,097	0.26
400,000	Volkswagen International Finance NV 1% 26/10/2016	398	0.09	400,000	Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	400	0.09
600,000	Volkswagen International Finance NV 1.875% 15/05/2017	612	0.14	1,400,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	1,600	0.38
1,550,000	Volkswagen International Finance NV 2.125% 19/01/2015	1,582	0.37	350,000	Siemens Financieringsmaatschappij NV 5.375% 11/06/2014	367	0.09
950,000	Volkswagen International Finance NV 3.5% 02/02/2015	990	0.23	Corporate bonds – Ba1 rating			
350,000	Volkswagen International Finance NV 7% 09/02/2016	403	0.10	700,000	Generali Finance BV 5.317% 31/12/2049	644	0.15
Corporate bonds – Aa1 rating				850,000	Generali Finance BV 5.479% 31/12/2049	782	0.18
1,000,000	Shell International Finance BV 4.375% 14/05/2018	1,145	0.27	200,000	ING Verzekeringen NV 6.375% 07/05/2027	203	0.05
1,300,000	Shell International Finance BV 4.5% 09/02/2016	1,426	0.34	Corporate bonds – Baa1 rating			
750,000	Shell International Finance BV 4.625% 22/05/2017	853	0.20	300,000	Akzo Nobel NV 7.25% 27/03/2015	333	0.08
Corporate bonds – Aa2 rating				150,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	163	0.04
850,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3% 16/02/2015	883	0.21	100,000	Corio NV 4.625% 22/01/2018	109	0.03
900,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 18/01/2016	954	0.22	200,000	Delta Lloyd NV 4.25% 17/11/2017	215	0.05
1,150,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 21/04/2017	1,234	0.29	400,000	Deutsche Post Finance BV 1.875% 27/06/2017	407	0.10
2,800,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 20/04/2016	3,014	0.71	600,000	Deutsche Telekom International Finance BV 4% 19/01/2015	631	0.15
200,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.25% 22/04/2014	206	0.05	350,000	Deutsche Telekom International Finance BV 4.375% 02/06/2014	362	0.09
1,300,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.25% 16/01/2017	1,431	0.34	600,000	Deutsche Telekom International Finance BV 4.75% 31/05/2016	662	0.16
1,700,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.375% 05/05/2016	1,855	0.44	1,250,000	Deutsche Telekom International Finance BV 5.75% 14/04/2015	1,362	0.32
1,800,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.75% 15/01/2018	2,051	0.48	300,000	Deutsche Telekom International Finance BV 5.875% 10/09/2014	319	0.08
Corporate bonds – Aa3 rating				1,100,000	Deutsche Telekom International Finance BV 6% 20/01/2017	1,277	0.30
100,000	Allianz Finance II BV 1.375% 13/03/2018	100	0.02	150,000	F Van Lanschot Bankiers NV 2.875% 17/10/2016	150	0.04
				200,000	F Van Lanschot Bankiers NV 3.125% 05/06/2018	196	0.05
				100,000	F Van Lanschot Bankiers NV 4.625% 22/04/2014	102	0.02
				250,000	Heineken NV 4.625% 10/10/2016	276	0.06

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds – Baa1 rating (cont)				Corporate bonds – Baa2 rating (cont)			
800,000	Iberdrola International BV 4.5% 21/09/2017	861	0.20	100,000	Koninklijke KPN NV 6.25% 04/02/2014	103	0.02
700,000	Nomura Europe Finance NV 5.125% 09/12/2014	736	0.17	400,000	Koninklijke KPN NV 6.5% 15/01/2016	450	0.11
50,000	RWE Finance BV 4.625% 23/07/2014	52	0.01	350,000	Lanxess Finance BV 4.125% 23/05/2018	385	0.09
1,800,000	RWE Finance BV 5% 10/02/2015	1,923	0.45	450,000	LeasePlan Corp NV 2.5% 19/09/2016	461	0.11
350,000	RWE Finance BV 6.25% 20/04/2016	400	0.09	100,000	LeasePlan Corp NV 3.75% 07/08/2013	100	0.02
200,000	Suedzucker International Finance BV 4.125% 29/03/2018	222	0.05	50,000	LeasePlan Corp NV 3.875% 16/09/2015	53	0.01
450,000	Swiss Reinsurance Co via ELM BV 5.252% 31/12/2049	456	0.11	100,000	LeasePlan Corp NV 4.125% 13/01/2015	105	0.02
350,000	Urenco Finance NV 4% 05/05/2017	374	0.09	250,000	Linde Finance BV 7.375% 14/07/2066	286	0.07
50,000	Urenco Finance NV 5.375% 22/05/2015	54	0.01	Corporate bonds – Baa3 rating			
350,000	Wolters Kluwer NV 6.375% 10/04/2018	420	0.10	56,000	Adecco International Financial Services BV 4.75% 13/04/2018	62	0.01
Corporate bonds – Baa2 rating				100,000	Adecco International Financial Services BV 7.625% 28/04/2014	105	0.03
150,000	Achmea BV 5.125% 31/12/2049	147	0.04	500,000	HIT Finance BV 5.75% 09/03/2018	559	0.13
400,000	ASML Holding NV 5.75% 13/06/2017	460	0.11	200,000	Iberdrola International BV 5.75% 31/12/2049	199	0.05
500,000	ELM BV for Swiss Life Insurance & Pension Group 5.849% 31/12/2049	488	0.12	500,000	Metro Finance BV 2.25% 11/05/2018	501	0.12
500,000	Enel Finance International NV 3.625% 17/04/2018	516	0.12	250,000	Metro Finance BV 4.25% 22/02/2017	270	0.06
700,000	Enel Finance International NV 4% 14/09/2016	739	0.17	700,000	Nomura Europe Finance NV 1.875% 29/05/2018	665	0.16
400,000	Enel Finance International NV 4.125% 12/07/2017	422	0.10	50,000	PostNL NV 3.875% 01/06/2015	52	0.01
1,050,000	Enel Finance International NV 4.625% 24/06/2015	1,110	0.26	400,000	PostNL NV 5.375% 14/11/2017	433	0.10
150,000	Generali Finance BV 3.875% 06/05/2015	157	0.04	400,000	Repsol International Finance BV 4.25% 12/02/2016	425	0.10
800,000	ING Bank NV 3.5% 16/09/2020	788	0.19	500,000	Repsol International Finance BV 4.375% 20/02/2018	534	0.13
500,000	ING Bank NV 6.125% 29/05/2023	541	0.13	400,000	Repsol International Finance BV 4.625% 08/10/2014	417	0.10
600,000	Koninklijke KPN NV 4% 22/06/2015	635	0.15	550,000	Repsol International Finance BV 4.75% 16/02/2017	597	0.14
200,000	Koninklijke KPN NV 4.75% 29/05/2014	207	0.05	50,000	Repsol International Finance BV 5% 22/07/2013	50	0.01
350,000	Koninklijke KPN NV 4.75% 17/01/2017	384	0.09	250,000	Ziggo Finance BV 6.125% 15/11/2017	261	0.06

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

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				Corporate bonds - Baa2 rating			
100,000	SNS Bank NV 3.625% 18/07/2013	100	0.02	450,000	Abertis Infraestructuras SA 4.625% 14/10/2016	480	0.11
100,000	SNS Bank NV 4.625% 18/02/2014	101	0.03	100,000	Abertis Infraestructuras SA 4.75% 11/02/2014	102	0.02
150,000	SNS Bank NV 6.625% 30/11/2016	166	0.04	950,000	Abertis Infraestructuras SA 5.125% 12/06/2017	1,031	0.24
Total Netherlands		84,394	19.92	750,000	Altadis Emisiones Financieras SAU 4% 11/12/2015	802	0.19
New Zealand				500,000	Amadeus Capital Markets SA 4.875% 15/07/2016	546	0.13
Corporate bonds - Aa3 rating				100,000	Banco Espanol de Credito SA 4.08% 23/03/2016	102	0.02
350,000	BNZ International Funding Ltd 1.25% 23/05/2018	339	0.08	300,000	Enagas Financiaciones SAU 4.25% 05/10/2017	322	0.08
350,000	BNZ International Funding Ltd 4% 08/03/2017	380	0.09	350,000	Enagas SA 4.375% 06/07/2015	368	0.09
300,000	Westpac Securities NZ Ltd 3.875% 20/03/2017	325	0.08	400,000	Ferrovial Emisiones SA 3.375% 30/01/2018	407	0.10
Total New Zealand		1,044	0.25	700,000	Gas Natural Capital Markets SA 3.375% 27/01/2015	720	0.17
Norway				200,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	212	0.05
Corporate bonds - A2 rating				750,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	795	0.19
200,000	SpareBank 1 SMN 2.125% 21/02/2018	202	0.05	650,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	699	0.17
400,000	SpareBank 1 SR Bank ASA 2% 14/05/2018	399	0.09	200,000	Gas Natural Capital Markets SA 5% 13/02/2018	220	0.05
350,000	SpareBank 1 SR Bank ASA 3.5% 21/04/2016	369	0.09	550,000	Gas Natural Capital Markets SA 5.25% 09/07/2014	573	0.14
300,000	SpareBank 1 SR Bank ASA 3.5% 27/03/2017	319	0.08	300,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	334	0.08
50,000	SpareBank 1 SR Bank ASA 3.625% 24/03/2015	52	0.01	300,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	298	0.07
Corporate bonds - A3 rating				100,000	Red Electrica Financiaciones SA Unipersonal 3.5% 07/10/2016	105	0.02
300,000	DNB Bank ASA 4.75% 08/03/2022	321	0.07	500,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	549	0.13
Total Norway		1,662	0.39	200,000	Santander Consumer Finance SA 3.25% 20/06/2014	203	0.05
Spain				100,000	Santander International Debt SAU 2.875% 20/09/2013	100	0.02
Corporate bonds - Baa1 rating				450,000	Santander International Debt SAU 3.381% 01/12/2015	456	0.11
400,000	Iberdrola Finanzas SAU 3.5% 22/06/2015	417	0.10	650,000	Santander International Debt SAU 3.5% 10/03/2015	663	0.16
600,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	628	0.15				
900,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	974	0.23				
300,000	Iberdrola Finanzas SAU 4.75% 25/01/2016	324	0.08				
450,000	Iberdrola Finanzas SAU 7.5% 25/11/2015	514	0.12				

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Spain (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa3 rating (cont)			
800,000	Santander International Debt SAU 4% 27/03/2017	818	0.19	150,000	CaixaBank 3.75% 05/11/2013	151	0.04
550,000	Santander International Debt SAU 4.125% 04/10/2017	569	0.13	250,000	CaixaBank 4.125% 20/11/2014	258	0.06
100,000	Santander International Debt SAU 4.25% 07/04/2014	102	0.02	200,000	Santander Issuances SAU 4.5% 30/09/2019	172	0.04
1,100,000	Santander International Debt SAU 4.375% 04/09/2014	1,133	0.27	Total Spain		30,656	7.24
1,000,000	Santander International Debt SAU 4.5% 18/05/2015	1,039	0.25	Sweden			
1,800,000	Santander International Debt SAU 4.625% 21/03/2016	1,867	0.44	Corporate bonds - A1 rating			
200,000	Telefonica Emisiones SAU 3.406% 24/03/2015	206	0.05	200,000	Investor AB 4% 14/03/2016	215	0.05
1,050,000	Telefonica Emisiones SAU 3.661% 18/09/2017	1,080	0.25	350,000	Skandinaviska Enskilda Banken AB 2.5% 01/09/2015	361	0.08
900,000	Telefonica Emisiones SAU 4.375% 02/02/2016	951	0.22	550,000	Skandinaviska Enskilda Banken AB 3.75% 19/05/2016	590	0.14
600,000	Telefonica Emisiones SAU 4.75% 07/02/2017	641	0.15	300,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	327	0.08
800,000	Telefonica Emisiones SAU 4.797% 21/02/2018	859	0.20	200,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	222	0.05
500,000	Telefonica Emisiones SAU 4.967% 03/02/2016	535	0.13	250,000	Skandinaviska Enskilda Banken AB 5.5% 06/05/2014	261	0.06
1,050,000	Telefonica Emisiones SAU 5.496% 01/04/2016	1,140	0.27	650,000	Swedbank AB 1.75% 18/06/2015	662	0.16
300,000	Telefonica Emisiones SAU 5.811% 05/09/2017	333	0.08	400,000	Swedbank AB 2.375% 04/04/2016	413	0.10
Corporate bonds - Baa3 rating				700,000	Swedbank AB 3.375% 09/02/2017	748	0.18
400,000	BBVA Senior Finance SAU 3.25% 23/04/2015	405	0.10	Corporate bonds - A2 rating			
1,400,000	BBVA Senior Finance SAU 3.25% 21/03/2016	1,403	0.33	150,000	Atlas Copco AB 4.75% 05/06/2014	156	0.04
200,000	BBVA Senior Finance SAU 3.625% 03/10/2014	205	0.05	500,000	Nordea Bank AB 4.625% 15/02/2022	534	0.12
600,000	BBVA Senior Finance SAU 3.75% 17/01/2018	604	0.14	400,000	PKO Finance AB 3.733% 21/10/2015	415	0.10
800,000	BBVA Senior Finance SAU 3.875% 06/08/2015	820	0.19	Corporate bonds - A3 rating			
1,000,000	BBVA Senior Finance SAU 4.375% 21/09/2015	1,035	0.24	150,000	Scania CV AB 1.75% 22/03/2016	152	0.04
200,000	BBVA Senior Finance SAU 4.875% 15/04/2016	209	0.05	300,000	SKF AB 3.875% 25/05/2018	329	0.08
600,000	CaixaBank 3.125% 14/05/2018	573	0.14	150,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	171	0.04
600,000	CaixaBank 3.25% 22/01/2016	604	0.14	500,000	TeliaSonera AB 4.125% 11/05/2015	532	0.12
				250,000	TeliaSonera AB 4.75% 07/03/2017	282	0.07
				100,000	TeliaSonera AB 5.125% 13/03/2014	103	0.02
				Corporate bonds - Aa3 rating			
				700,000	Nordea Bank AB 1.375% 12/04/2018	691	0.16

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Sweden (cont)				Switzerland (cont)			
Corporate bonds - Aa3 rating (cont)				Corporate bonds - A1 rating (cont)			
650,000	Nordea Bank AB 2.25% 05/10/2017	671	0.16	1,000,000	Credit Suisse AG 3.875% 25/01/2017	1,085	0.26
900,000	Nordea Bank AB 2.75% 11/08/2015	937	0.22	300,000	Credit Suisse AG 5% 18/07/2014	314	0.07
450,000	Nordea Bank AB 3.625% 11/02/2016	480	0.11	750,000	Credit Suisse AG 5.125% 18/09/2017	858	0.20
900,000	Nordea Bank AB 3.75% 24/02/2017	977	0.23	150,000	Credit Suisse AG 6.125% 16/05/2014	157	0.04
1,050,000	Svenska Handelsbanken AB 1.5% 06/07/2015	1,064	0.25	Corporate bonds - A2 rating			
500,000	Svenska Handelsbanken AB 3.375% 17/07/2017	537	0.13	1,050,000	UBS AG 3.125% 18/01/2016	1,101	0.26
600,000	Svenska Handelsbanken AB 3.625% 16/02/2016	641	0.15	800,000	UBS AG 3.5% 15/07/2015	841	0.20
300,000	Svenska Handelsbanken AB 3.75% 24/02/2017	326	0.08	100,000	UBS AG 4.75% 07/06/2017	113	0.02
Corporate bonds - Ba1 rating				700,000	UBS AG 6% 18/04/2018	835	0.20
350,000	Skandinaviska Enskilda Banken AB 7.092% 31/12/2049	385	0.09	Corporate bonds - Ba2 rating			
100,000	Skandinaviska Enskilda Banken AB 9.25% 31/12/2049	107	0.02	850,000	UBS AG 4.28% 31/12/2049	837	0.20
Corporate bonds - Baa1 rating				300,000	UBS AG 7.152% 31/12/2049	324	0.07
50,000	Nordea Bank AB 6.25% 10/09/2018	50	0.01	Corporate bonds - Baa3 rating			
600,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	626	0.15	50,000	UBS AG 4.125% 25/09/2018	50	0.01
200,000	Svenska Cellulosa AB 3.625% 26/08/2016	215	0.05	300,000	UBS AG 4.5% 16/09/2019	307	0.08
200,000	Swedbank AB 3% 05/12/2022	202	0.05	Total Switzerland			
Corporate bonds - Baa2 rating						8,228	1.94
250,000	Securitas AB 2.25% 14/03/2018	250	0.06	United Arab Emirates			
100,000	Securitas AB 2.75% 28/02/2017	103	0.02	Corporate bonds - Baa2 rating			
150,000	Swedish Match AB 3.875% 24/11/2017	162	0.04	800,000	Xstrata Finance Dubai Ltd 1.75% 19/05/2016	795	0.19
350,000	Volvo Treasury AB 5% 31/05/2017	393	0.09	Total United Arab Emirates			
300,000	Volvo Treasury AB 9.875% 27/02/2014	318	0.08			795	0.19
Corporate bonds - Baa3 rating				United Kingdom			
500,000	Svenska Handelsbanken AB 4.194% 31/12/2049	508	0.12	Corporate bonds - A1 rating			
Total Sweden				750,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	798	0.19
		16,116	3.80	800,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	950	0.22
Switzerland				Corporate bonds - A2 rating			
Corporate bonds - A1 rating				400,000	Abbey National Treasury Services Plc 1.75% 15/01/2018	396	0.09
1,350,000	Credit Suisse AG 2.875% 24/09/2015	1,406	0.33	650,000	Abbey National Treasury Services Plc 3.375% 20/10/2015	681	0.16
				300,000	AstraZeneca Plc 5.125% 15/01/2015	321	0.08
				1,150,000	Barclays Bank Plc 3.5% 18/03/2015	1,200	0.28
				750,000	Barclays Bank Plc 4% 20/01/2017	815	0.19
				1,100,000	Barclays Bank Plc 4.125% 15/03/2016	1,183	0.28

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

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 – A3 rating (cont)			
600,000	BP Capital Markets Plc 2.177% 16/02/2016	619	0.15	100,000	National Grid Electricity Transmission Plc 6.625% 28/01/2014	104	0.02
50,000	BP Capital Markets Plc 3.1% 07/10/2014	52	0.01	100,000	Royal Bank of Scotland Plc 4.25% 11/05/2016	107	0.03
650,000	BP Capital Markets Plc 3.472% 01/06/2016	694	0.16	850,000	Royal Bank of Scotland Plc 4.75% 18/05/2016	920	0.22
950,000	BP Capital Markets Plc 3.83% 06/10/2017	1,044	0.25	300,000	Royal Bank of Scotland Plc 4.875% 15/07/2015	321	0.08
450,000	Lloyds TSB Bank Plc 3.375% 20/04/2015	469	0.11	650,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	710	0.17
700,000	Lloyds TSB Bank Plc 3.75% 07/09/2015	739	0.17	400,000	Royal Bank of Scotland Plc 5.75% 21/05/2014	418	0.10
350,000	Lloyds TSB Bank Plc 4.5% 15/09/2014	366	0.09	250,000	Severn Trent Utilities Finance Plc 5.25% 11/03/2016	277	0.06
500,000	Lloyds TSB Bank Plc 4.625% 02/02/2017	549	0.13	Corporate bonds – A3/*- rating			
550,000	Lloyds TSB Bank Plc 6.375% 17/06/2016	628	0.15	500,000	Vodafone Group Plc 4.75% 14/06/2016	553	0.13
150,000	Motability Operations Group Plc 3.75% 29/11/2017	164	0.04	950,000	Vodafone Group Plc 6.25% 15/01/2016	1,074	0.25
850,000	Nationwide Building Society 3.125% 03/04/2017	885	0.21	Corporate bonds – Aa3 rating			
400,000	Nationwide Building Society 3.75% 20/01/2015	416	0.10	500,000	HSBC Bank Plc 3.125% 15/11/2017	534	0.13
700,000	Standard Chartered Bank 5.875% 26/09/2017	789	0.19	700,000	HSBC Bank Plc 3.25% 28/01/2015	729	0.17
1,000,000	Standard Chartered Plc 1.75% 29/10/2017	994	0.23	700,000	HSBC Bank Plc 3.75% 30/11/2016	760	0.18
600,000	Standard Chartered Plc 3.625% 15/12/2015	634	0.15	350,000	HSBC Holdings Plc 3.875% 16/03/2016	376	0.09
700,000	Standard Chartered Plc 3.875% 20/10/2016	750	0.18	Corporate bonds – Ba1 rating			
Corporate bonds – A3 rating				675,000	Lloyds TSB Bank Plc 11.875% 16/12/2021	820	0.19
227,000	Anglian Water Services Financing Plc 6.25% 27/06/2016	261	0.06	150,000	Royal Bank of Scotland Plc 4.35% 23/01/2017	147	0.04
650,000	BAT International Finance Plc 5.375% 29/06/2017	751	0.18	550,000	Royal Bank of Scotland Plc 4.875% 22/04/2015	563	0.13
700,000	BAT International Finance Plc 5.875% 12/03/2015	760	0.18	1,200,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	1,256	0.30
100,000	Coventry Building Society 2.25% 04/12/2017	100	0.02	Corporate bonds – Baa1 rating			
350,000	Diageo Finance Plc 6.625% 05/12/2014	379	0.09	100,000	Anglo American Capital Plc 4.25% 30/09/2013	101	0.02
550,000	HSBC Holdings Plc 3.625% 29/06/2020	560	0.13	250,000	Anglo American Capital Plc 4.375% 02/12/2016	272	0.06
1,000,000	HSBC Holdings Plc 6.25% 19/03/2018	1,153	0.27	550,000	Anglo American Capital Plc 5.875% 17/04/2015	597	0.14
				250,000	Aviva Plc 5.7% 31/12/2049	249	0.06
				350,000	Aviva Plc 6.875% 22/05/2038	381	0.09

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

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 – Baa1 rating (cont)				Corporate bonds – Baa3 rating (cont)				
150,000	BG Energy Capital Plc 6.5% 30/11/2072	166	0.04	650,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	766	0.18	
250,000	Brambles Finance Plc 4.625% 20/04/2018	279	0.07	450,000	Lloyds Banking Group Plc 5.875% 08/07/2014	467	0.11	
300,000	Legal & General Group Plc 4% 08/06/2025	301	0.07	100,000	Mondi Finance Plc 5.75% 03/04/2017	112	0.03	
600,000	Nationwide Building Society 4.125% 20/03/2023	568	0.13	250,000	Royal Bank of Scotland Plc 10.5% 16/03/2022	285	0.07	
475,000	SABMiller Plc 4.5% 20/01/2015	503	0.12	Total United Kingdom			42,498	10.03
150,000	Standard Life Plc 5.314% 31/12/2049	149	0.03	United States				
100,000	Tesco Plc 5.125% 24/02/2015	107	0.03	Corporate bonds – A1 rating				
700,000	Tesco Plc 5.875% 12/09/2016	801	0.19	250,000	American Honda Finance Corp 3.875% 16/09/2014	260	0.06	
Corporate bonds – Baa2 rating				450,000	JPMorgan Chase Bank NA 4.375% 30/11/2021	465	0.11	
150,000	3i Group Plc 5.625% 17/03/2017	163	0.04	1,050,000	Merck & Co Inc 5.375% 01/10/2014	1,114	0.26	
300,000	Aviva Plc 4.729% 31/12/2049	291	0.07	1,400,000	Pfizer Inc 4.55% 15/05/2017	1,584	0.37	
100,000	British Telecommunications Plc 5.25% 23/06/2014	105	0.03	150,000	Pfizer Inc 4.75% 15/12/2014	159	0.04	
600,000	British Telecommunications Plc 6.125% 11/07/2014	634	0.15	800,000	Pfizer Inc 4.75% 03/06/2016	889	0.21	
700,000	British Telecommunications Plc 6.5% 07/07/2015	779	0.18	1,222,000	Roche Holdings Inc 5.625% 04/03/2016	1,380	0.33	
200,000	Clerical Medical Finance Plc 4.25% 31/12/2049	189	0.04	250,000	Swiss Re Treasury US Corp 7% 19/05/2014	264	0.06	
500,000	Everything Everywhere Finance Plc 3.5% 06/02/2017	514	0.12	200,000	Zurich Finance USA Inc 4.5% 17/09/2014	209	0.05	
150,000	Hammerson Plc 4.875% 19/06/2015	161	0.04	1,050,000	Zurich Finance USA Inc 6.5% 14/10/2015	1,178	0.28	
50,000	ICAP Group Holdings Plc 7.5% 28/07/2014	53	0.01	Corporate bonds – A2 rating				
250,000	SSE Plc 5.025% 31/12/2049	258	0.06	50,000	Air Products & Chemicals Inc 3.75% 08/11/2013	51	0.01	
400,000	SSE Plc 5.625% 31/12/2049	416	0.10	150,000	Air Products & Chemicals Inc 3.875% 10/03/2015	157	0.04	
400,000	WPP 2008 Ltd 6.625% 12/05/2016	460	0.11	100,000	Air Products & Chemicals Inc 4.625% 15/03/2017	112	0.03	
Corporate bonds – Baa3 rating				800,000	BMW US Capital LLC 1% 18/07/2017	789	0.19	
900,000	Barclays Bank Plc 6% 23/01/2018	990	0.23	200,000	BMW US Capital LLC 1.25% 20/07/2016	202	0.05	
650,000	FCE Bank Plc 1.75% 21/05/2018	632	0.15	850,000	BMW US Capital LLC 5% 28/05/2015	919	0.22	
200,000	FCE Bank Plc 1.875% 12/05/2016	201	0.05	100,000	Bristol-Myers Squibb Co 4.375% 15/11/2016	111	0.03	
150,000	FCE Bank Plc 2.875% 03/10/2017	155	0.04	300,000	Cargill Inc 4.5% 29/09/2014	314	0.07	
200,000	FCE Bank Plc 4.75% 19/01/2015	211	0.05	300,000	Cargill Inc 4.875% 29/05/2017	341	0.08	
100,000	FCE Bank Plc 7.25% 15/07/2013	100	0.02					
150,000	G4S International Finance Plc 2.875% 02/05/2017	151	0.03					
150,000	Imperial Tobacco Finance Plc 7.25% 15/09/2014	162	0.04					

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

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)			
50,000	Cargill Inc 6.25% 24/07/2015	56	0.01	250,000	NYSE Euronext 5.375% 30/06/2015	271	0.06
150,000	Cellco Partnership / Verizon Wireless Capital LLC 8.75% 18/12/2015	178	0.04	Corporate bonds – Aa2 rating			
250,000	GE Capital Trust II 5.5% 15/09/2067	250	0.06	100,000	3M Co 5% 14/07/2014	105	0.02
600,000	GE Capital Trust IV 4.625% 15/09/2066	588	0.14	Corporate bonds – Aa3 rating			
500,000	General Electric Capital Corp 5.5% 15/09/2067	502	0.12	300,000	Metropolitan Life Global Funding I 4.625% 16/05/2017	336	0.08
800,000	JPMorgan Chase & Co 3.75% 15/06/2016	860	0.20	450,000	Procter & Gamble Co 5.125% 24/10/2017	524	0.12
250,000	JPMorgan Chase & Co 5.25% 14/01/2015	267	0.06	400,000	Toyota Motor Credit Corp 1.25% 01/08/2017	401	0.10
50,000	McDonald's Corp 4.25% 10/06/2016	55	0.01	100,000	Toyota Motor Credit Corp 4.625% 18/09/2013	101	0.03
350,000	Philip Morris International Inc 5.75% 24/03/2016	394	0.09	750,000	Toyota Motor Credit Corp 6.625% 03/02/2016	863	0.20
700,000	Philip Morris International Inc 5.875% 04/09/2015	777	0.18	Corporate bonds – Aaa rating			
1,300,000	Wachovia Corp 4.375% 01/08/2016	1,427	0.34	100,000	New York Life Global Funding 4.375% 19/01/2017	111	0.03
100,000	Wells Fargo & Co 4.125% 03/11/2016	110	0.03	Corporate bonds – Baa1 rating			
200,000	Zurich Finance USA Inc 4.5% 15/06/2025	207	0.05	200,000	American International Group Inc 4.375% 26/04/2016	214	0.05
Corporate bonds – A3 rating				550,000	American International Group Inc 5% 26/06/2017	611	0.14
800,000	AT&T Inc 6.125% 02/04/2015	876	0.21	600,000	HSBC Finance Corp 3.75% 04/11/2015	635	0.15
150,000	Coca-Cola Enterprises Inc 3.125% 29/09/2017	160	0.04	250,000	HSBC Finance Corp 4.5% 14/06/2016	273	0.07
1,400,000	Goldman Sachs Group Inc 4% 02/02/2015	1,461	0.35	650,000	HSBC Finance Corp 4.875% 30/05/2017	733	0.17
600,000	Goldman Sachs Group Inc 4.375% 16/03/2017	650	0.15	650,000	Morgan Stanley 2.25% 12/03/2018	637	0.15
1,150,000	Goldman Sachs Group Inc 4.5% 09/05/2016	1,238	0.29	600,000	Morgan Stanley 3.75% 21/09/2017	632	0.15
300,000	Goldman Sachs Group Inc 4.5% 23/05/2016	324	0.08	1,350,000	Morgan Stanley 4% 17/11/2015	1,424	0.34
550,000	Goldman Sachs Group Inc 4.5% 30/01/2017	599	0.14	450,000	Morgan Stanley 4.375% 12/10/2016	483	0.11
500,000	Goldman Sachs Group Inc 5.125% 16/10/2014	526	0.12	550,000	Morgan Stanley 4.5% 29/10/2014	573	0.14
400,000	Goldman Sachs Group Inc 6.375% 02/05/2018	474	0.11	850,000	Morgan Stanley 4.5% 23/02/2016	906	0.21
450,000	JPMorgan Chase & Co 4.375% 12/11/2019	451	0.11	350,000	Morgan Stanley 5.5% 02/10/2017	393	0.09
				300,000	National Grid North America Inc 1.75% 20/02/2018	302	0.07
				200,000	National Grid USA 3.25% 03/06/2015	209	0.05

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)						
	Corporate bonds - Baa2 rating						
100,000	American International Group Inc 4.875% 15/03/2067	93	0.02		Cash [†]	8,152	1.92
350,000	American International Group Inc 8% 22/05/2038	405	0.10		Other net assets	2,722	0.65
350,000	Bank of America Corp 4% 23/03/2015	367	0.09		Net asset value attributable to redeemable participating shareholders at the end of the year	423,615	100.00
300,000	Bank of America Corp 4.625% 18/02/2014	307	0.07				
1,250,000	Bank of America Corp 4.625% 07/08/2017	1,379	0.32				
1,000,000	Bank of America Corp 4.75% 03/04/2017	1,107	0.26				
800,000	Bank of America Corp 7% 15/06/2016	929	0.22				
200,000	Citigroup Inc 1.75% 29/01/2018	199	0.05				
800,000	Citigroup Inc 3.5% 05/08/2015	840	0.20				
1,150,000	Citigroup Inc 4% 26/11/2015	1,227	0.29				
400,000	Citigroup Inc 4.375% 30/01/2017	438	0.10				
450,000	Citigroup Inc 7.375% 16/06/2014	479	0.11				
200,000	Merrill Lynch & Co Inc 4.45% 31/01/2014	204	0.05				
450,000	Merrill Lynch & Co Inc 4.875% 30/05/2014	466	0.11				
300,000	Mondelez International Inc 6.25% 20/03/2015	327	0.08				
250,000	SES Global Americas Holdings GP 4.875% 09/07/2014	260	0.06				
	Corporate bonds - Baa3 rating						
400,000	Bank of America Corp 4.625% 07/02/2017	420	0.10				
	Total United States	43,112	10.18				
	Total bonds	412,732	97.43				
	UCITS collective investment schemes						
	Ireland						
8,870	Institutional Cash Series plc - Institutional Euro Liquidity Fund*	9	0.00				
	Total Ireland	9	0.00				
	Total UCITS collective investment schemes	9	0.00				
	Total value of investments	412,741	97.43				

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

* Investment in related party.

All credit ratings are shown as at 30 June 2013.

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	412,732	96.38
UCITS collective investment schemes	9	0.00
Other assets	15,475	3.62
Total current assets	428,216	100.00

iShares Barclays Euro Corporate Bond 1-5

Schedule of investments (continued)

As at 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
2,800,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3% 16/02/2015	2,925	3,050,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3% 16/02/2015	3,196
1,200,000 Barclays Bank Plc 5.25% 27/05/2014	1,259	2,250,000 Deutsche Bank AG 5.125% 31/08/2017	2,631
1,100,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 22/01/2014	1,140	2,200,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.75% 15/01/2018	2,535
1,000,000 Volkswagen International Finance NV 2.125% 19/01/2015	1,025	2,050,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 20/04/2016	2,222
950,000 Bank of America Corp 5.125% 26/09/2014	1,005	2,050,000 Volkswagen International Finance NV 2.125% 19/01/2015	2,101
800,000 GE Capital European Funding 4.75% 30/07/2014	842	2,050,000 GE Capital European Funding 1.25% 15/10/2015	2,070
800,000 DNB Bank ASA 4.5% 29/05/2014	833	1,800,000 Santander International Debt SAU 4.625% 21/03/2016	1,853
750,000 UBS AG 5.625% 19/05/2014	800	1,500,000 Credit Agricole SA 5.971% 01/02/2018	1,696
750,000 Procter & Gamble Co 4.5% 12/05/2014	780	1,450,000 Wachovia Corp 4.375% 01/08/2016	1,613
700,000 Orange SA 3.625% 14/10/2015	748	1,450,000 Abertis Infraestructuras SA 5.125% 12/06/2017	1,566
700,000 Assicurazioni Generali SpA 4.875% 11/11/2014	738	1,500,000 Xstrata Finance Dubai Ltd 1.75% 19/05/2016	1,504
700,000 HSBC France SA 4.875% 15/01/2014	732	1,400,000 UniCredit SpA 4.375% 11/09/2015	1,474
700,000 Santander International Debt SAU 3.5% 12/08/2014	717	1,200,000 HSBC Holdings Plc 6.25% 19/03/2018	1,446
700,000 Xstrata Finance Dubai Ltd 1.75% 19/05/2016	710	1,300,000 Bank of America Corp 4.625% 07/08/2017	1,441
650,000 Goldman Sachs Group Inc 4.375% 16/03/2017	705	1,200,000 Orange SA 5.625% 22/05/2018	1,440
600,000 Fortis Bank Nederland NV 4% 03/02/2015	633	1,300,000 GE Capital European Funding 4.25% 01/03/2017	1,439
600,000 Credit Suisse AG 6.125% 05/08/2013	630	1,300,000 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 05/05/2016	1,428
600,000 Edison SpA 3.25% 17/03/2015	620	1,250,000 Pfizer Inc 4.55% 15/05/2017	1,426
600,000 Total Capital SA 3.5% 27/02/2014	619	1,400,000 BBVA Senior Finance SAU 4.375% 21/09/2015	1,421
500,000 GE Capital European Funding 5.375% 16/01/2018	588	1,400,000 BBVA Senior Finance SAU 3.25% 21/03/2016	1,398

UCITS 8.2 requires 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 Barclays Euro Corporate Bond ex-Financials

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	48,997	27,342
Net gains on financial assets/liabilities at fair value through profit or loss	3	46,406	19,927
Total gains		95,403	47,269
Operating expenses	4	(3,392)	(1,710)
Net operating profit		92,011	45,559
Finance costs:			
Distributions to redeemable participating shareholders	6	(46,245)	(24,741)
Interest expense	7	(2)	-
Total finance costs		(46,247)	(24,741)
Net profit for the financial year		45,764	20,818
Increase in net assets attributable to redeemable participating shareholders from operations		45,764	20,818

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,504,899	311,514
Increase in net assets attributable to redeemable participating shareholders from operations	45,764	20,818
Share transactions:		
Proceeds from issue of redeemable participating shares	375,598	1,181,729
Payments on redemption of redeemable participating shares	(198,968)	(9,162)
Increase in net assets resulting from share transactions	176,630	1,172,567
Net assets attributable to redeemable participating shareholders at the end of the year	1,727,293	1,504,899

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

iShares Barclays Euro Corporate Bond ex-Financials

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		29,951	1,465
Receivables	11	29,792	49,058
Financial assets at fair value through profit or loss	12	1,693,115	1,490,473
Total current assets		1,752,858	1,540,996
CURRENT LIABILITIES			
Payables	13	(2,165)	(15,708)
Distributions payable to redeemable participating shareholders	6	(23,400)	(20,389)
Total current liabilities		(25,565)	(36,097)
Net asset value attributable to redeemable participating shareholders at the end of the year		1,727,293	1,504,899

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

iShares Barclays Euro Corporate Bond ex-Financials

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit Interest Income	13	30
Bond interest income	48,795	27,213
Securities lending income	189	99
	48,997	27,342

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains on investments in securities held at fair value through profit or loss	46,406	19,927
	46,406	19,927

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(3,392)	(1,710)
	(3,392)	(1,710)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	12,023
June 2012	-	20,389
December 2012	23,526	-
June 2013	23,400	-
	46,926	32,412
Equalisation income	(2,539)	(7,709)
Equalisation expense	1,858	38
	46,245	24,741

7. INTEREST EXPENSE

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Bank interest	(2)	-
	(2)	-

iShares Barclays Euro Corporate Bond ex-Financials

Notes to the financial statements (continued)

For the year ended 30 June 2013

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Transactions costs	(2)	(6)

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	14,228,504	3,049,504
Issued during the year	3,430,294	11,268,000
Redeemed during the year	(1,815,793)	(89,000)
Balance at the end of year	15,843,005	14,228,504

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	15,843,005
As at 30 June 2012	14,228,504
As at 30 June 2011	3,049,504

	€'000
Net asset value	
As at 30 June 2013	1,727,293
As at 30 June 2012	1,504,899
As at 30 June 2011	311,514

	€'000
Net asset value per share	
As at 30 June 2013	€109.03
As at 30 June 2012	€105.77
As at 30 June 2011	€102.15

11. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Deposit interest receivable	-	5
Securities lending income receivable	24	15
Bond income receivable	29,768	28,649
Distributions payable held with Registrar*	-	20,389
	29,792	49,058

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in bonds	1,693,115	1,465,759
Investment in UCITS collective investment schemes	-	24,714
	1,693,115	1,490,473

13. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Purchase of securities awaiting settlement	(1,897)	(15,475)
Management fees payable	(268)	(233)
	(2,165)	(15,708)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

iShares Barclays Euro Corporate Bond ex-Financials

Notes to the financial statements (continued)

For the year ended 30 June 2013

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	189	99
Value of securities on loan at year end	145,086	91,400
Value of collateral held by the Fund at year end	152,974	98,461

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 the Fund's Schedule of Investments and note 3 to the financial statements.

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments

As at 30 June 2013

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)			
Bonds				Corporate bonds - Baa2 rating (cont)			
Australia				1,500,000	Origin Energy Finance Ltd 2.875% 11/10/2019	1,515	0.09
Corporate bonds - A1 rating				2,600,000	Santos Finance Ltd 8.25% 22/09/2070	2,951	0.17
3,100,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	3,139	0.18	Total Australia			
2,900,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	2,887	0.17	46,426		2.69	
2,100,000	BHP Billiton Finance Ltd 3% 29/05/2024	2,121	0.12	Austria			
2,300,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	2,177	0.12	Corporate bonds - A3 rating			
2,050,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	2,058	0.12	2,000,000	OMV AG 2.625% 27/09/2022	2,003	0.12
800,000	BHP Billiton Finance Ltd 4.375% 26/02/2014	821	0.05	2,000,000	OMV AG 3.5% 27/09/2027	2,081	0.12
1,650,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	1,890	0.11	1,400,000	OMV AG 4.25% 12/10/2021	1,595	0.09
Corporate bonds - A2 rating				1,100,000	OMV AG 4.375% 10/02/2020	1,261	0.07
2,600,000	Telstra Corp Ltd 2.5% 15/09/2023	2,534	0.15	Corporate bonds - Baa1 rating			
2,610,000	Telstra Corp Ltd 3.5% 21/09/2022	2,788	0.16	2,000,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	2,109	0.12
1,650,000	Telstra Corp Ltd 3.625% 15/03/2021	1,802	0.10	850,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	925	0.06
1,950,000	Telstra Corp Ltd 3.75% 16/05/2022	2,133	0.12	2,300,000	Telekom Finanzmanagement GmbH 6.375% 29/01/2016	2,585	0.15
1,550,000	Telstra Corp Ltd 3.875% 24/07/2015	1,647	0.10	Corporate bonds - Baa3 rating			
2,950,000	Telstra Corp Ltd 4.25% 23/03/2020	3,347	0.19	1,900,000	OMV AG 6.75% 31/12/2049	2,099	0.12
900,000	Telstra Corp Ltd 4.75% 15/07/2014	939	0.06	Total Austria			
2,500,000	Telstra Corp Ltd 4.75% 21/03/2017	2,821	0.16	14,658		0.85	
Corporate bonds - A3 rating				Belgium			
1,850,000	Wesfarmers Ltd 2.75% 02/08/2022	1,848	0.11	Corporate bonds - A1 rating			
1,150,000	Wesfarmers Ltd 3.875% 10/07/2015	1,218	0.07	100,000	Electrabel SA 4.75% 10/04/2015	107	0.01
Corporate bonds - Aa3 rating				Corporate bonds - A3 rating			
1,900,000	Optus Finance Pty Ltd 3.5% 15/09/2020	2,048	0.12	1,250,000	Anheuser-Busch InBev NV 1.25% 24/03/2017	1,255	0.07
Corporate bonds - Baa2 rating				1,700,000	Anheuser-Busch InBev NV 2% 16/12/2019	1,705	0.10
600,000	Amcor Ltd 2.75% 22/03/2023	579	0.03	2,500,000	Anheuser-Busch InBev NV 2.875% 25/09/2024	2,493	0.14
1,611,000	Amcor Ltd 4.625% 16/04/2019	1,814	0.11	2,200,000	Anheuser-Busch InBev NV 4% 26/04/2018	2,449	0.14
1,400,000	Origin Energy Finance Ltd 2.5% 23/10/2020	1,349	0.08	1,400,000	Anheuser-Busch InBev NV 4% 02/06/2021	1,568	0.09
				2,250,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	2,836	0.16
				1,700,000	Elia System Operator SA/NV 3.25% 04/04/2028	1,690	0.10
				450,000	Elia System Operator SA/NV 4.75% 13/05/2014	466	0.03
				650,000	Elia System Operator SA/NV 5.25% 13/05/2019	777	0.05

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value	
	Belgium (cont)				Cayman Islands			
	Corporate bonds - A3 rating (cont)				Corporate bonds - A3 rating			
1,450,000	Elia System Operator SA/NV 5.625% 22/04/2016	1,631	0.10	3,400,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	3,500	0.20	
	Corporate bonds - Baa1 rating			2,700,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	2,880	0.17	
1,200,000	Brussels Airport Holding NV/SA 3.25% 01/07/2020	1,202	0.07	2,000,000	Hutchison Whampoa Finance 06 Ltd 4.625% 21/09/2016	2,199	0.13	
1,000,000	Solvay SA 4.625% 27/06/2018	1,145	0.06	4,900,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	5,412	0.31	
1,050,000	Solvay SA 4.875% 10/01/2014	1,074	0.06		950,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	1,008	0.06
450,000	Solvay SA 5% 12/06/2015	484	0.03		Corporate bonds - Baa2 rating			
	Corporate bonds - Baa3 rating			4,500,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% 31/12/2049	4,230	0.24	
700,000	Delhaize Group SA 3.125% 27/02/2020	708	0.04		Total Cayman Islands	19,229	1.11	
	Total Belgium	21,590	1.25					
	Bermuda				Curacao			
	Corporate bonds - Baa1 rating				Corporate bonds - A3 rating			
700,000	Bacardi Ltd 2.75% 03/07/2023	688	0.04	2,900,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	3,010	0.17	
	Total Bermuda	688	0.04		Total Curacao	3,010	0.17	
	Brazil				Czech Republic			
	Corporate bonds - Baa2 rating				Corporate bonds - Baa3 rating			
1,900,000	Vale SA 3.75% 10/01/2023	1,862	0.11	1,600,000	EP Energy AS 4.375% 01/05/2018	1,612	0.10	
2,000,000	Vale SA 4.375% 24/03/2018	2,146	0.12	1,500,000	EP Energy AS 5.875% 01/11/2019	1,590	0.09	
	Corporate bonds - Baa3 rating				Total Czech Republic	3,202	0.19	
1,950,000	Telemar Norte Leste SA 5.125% 15/12/2017	2,035	0.12					
1,900,000	Votorantim Cimentos SA 5.25% 28/04/2017	1,998	0.12		Denmark			
	Total Brazil	8,041	0.47		Corporate bonds - Baa2 rating			
	British Virgin Islands			2,250,000	Carlsberg Breweries A/S 2.625% 03/07/2019	2,293	0.13	
	Corporate bonds - Baa3 rating			2,300,000	Carlsberg Breweries A/S 2.625% 15/11/2022	2,233	0.13	
1,460,000	Global Switch Holdings Ltd 5.5% 18/04/2018	1,622	0.09	2,250,000	Carlsberg Breweries A/S 3.375% 13/10/2017	2,401	0.14	
	Total British Virgin Islands	1,622	0.09	2,150,000	TDC A/S 3.5% 23/02/2015	2,244	0.13	
	Canada			1,400,000	TDC A/S 3.75% 02/03/2022	1,495	0.09	
	Corporate bonds - Baa2 rating			1,850,000	TDC A/S 4.375% 23/02/2018	2,051	0.12	
1,400,000	Xstrata Canada Financial Corp 6.25% 27/05/2015	1,524	0.09		Total Denmark	12,717	0.74	
2,000,000	Xstrata Finance Canada Ltd 5.25% 13/06/2017	2,195	0.12					
	Total Canada	3,719	0.21					

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Finland				France (cont)			
Corporate bonds - Baa2 rating				Corporate bonds - A2 rating (cont)			
850,000	Elisa Oyj 2.25% 04/10/2019	845	0.05	800,000	Air Liquide SA 4.75% 25/06/2014	834	0.05
1,100,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	1,224	0.07	1,800,000	Groupe Auchan SA 2.25% 06/04/2023	1,731	0.10
2,350,000	Teollisuuden Voima Oyj 6% 27/06/2016	2,638	0.15	1,800,000	Groupe Auchan SA 2.375% 12/12/2022	1,765	0.10
Corporate bonds - Baa2/*- rating				1,350,000	Groupe Auchan SA 2.875% 15/11/2017	1,436	0.08
1,000,000	Metso Oyj 2.75% 04/10/2019	991	0.06	1,400,000	Groupe Auchan SA 3% 02/12/2016	1,485	0.09
Total Finland				2,900,000	Groupe Auchan SA 3.625% 19/10/2018	3,178	0.18
France				900,000	Groupe Auchan SA 4.75% 15/04/2015	966	0.06
Corporate bonds - A1 rating				2,350,000	Groupe Auchan SA 5.125% 18/07/2014	2,457	0.14
3,200,000	GDF Suez 1.5% 01/02/2016	3,244	0.19	200,000	Groupe Auchan SA 6% 15/04/2019	245	0.01
1,600,000	GDF Suez 1.5% 20/07/2017	1,607	0.09	1,500,000	LVMH Moet Hennessy Louis Vuitton SA 1.25% 04/11/2019	1,460	0.09
2,300,000	GDF Suez 2.25% 01/06/2018	2,366	0.14	1,100,000	LVMH Moet Hennessy Louis Vuitton SA 3.375% 07/04/2015	1,152	0.07
1,950,000	GDF Suez 2.625% 20/07/2022	1,960	0.11	1,200,000	LVMH Moet Hennessy Louis Vuitton SA 4% 06/04/2018	1,344	0.08
3,050,000	GDF Suez 2.75% 18/10/2017	3,211	0.18	400,000	Thales SA 1.625% 20/03/2018	398	0.02
2,450,000	GDF Suez 3% 01/02/2023	2,510	0.14	800,000	Thales SA 2.25% 19/03/2021	786	0.05
2,900,000	GDF Suez 3.125% 21/01/2020	3,076	0.18	2,800,000	Thales SA 2.75% 19/10/2016	2,937	0.17
3,500,000	GDF Suez 3.5% 18/10/2022	3,746	0.22	Corporate bonds - A3 rating			
1,475,000	GDF Suez 5% 23/02/2015	1,577	0.09	1,700,000	Bouygues SA 3.625% 16/01/2023	1,752	0.10
1,450,000	GDF Suez 5.125% 19/02/2018	1,680	0.10	2,100,000	Bouygues SA 4.5% 09/02/2022	2,330	0.13
3,840,000	GDF Suez 5.625% 18/01/2016	4,287	0.25	1,800,000	Danone SA 1.125% 27/11/2017	1,785	0.10
700,000	GDF Suez 5.95% 16/03/2111	814	0.05	1,100,000	Danone SA 1.25% 06/06/2018	1,086	0.06
2,700,000	GDF Suez 6.375% 18/01/2021	3,441	0.20	900,000	Danone SA 2.5% 29/09/2016	941	0.05
3,011,000	GDF Suez 6.875% 24/01/2019	3,793	0.22	1,200,000	Danone SA 2.6% 28/06/2023	1,203	0.07
2,400,000	Gie GDF Suez Alliance 5.75% 24/06/2023	3,004	0.17	1,700,000	Danone SA 3.6% 23/11/2020	1,872	0.11
1,150,000	Sanofi 1% 14/11/2017	1,146	0.07	1,550,000	Danone SA 5.5% 06/05/2015	1,691	0.10
3,300,000	Sanofi 3.125% 10/10/2014	3,411	0.20	800,000	Danone SA 6.375% 04/02/2014	828	0.05
2,550,000	Sanofi 4.125% 11/10/2019	2,921	0.17	700,000	Legrand SA 3.375% 19/04/2022	744	0.04
4,100,000	Sanofi 4.5% 18/05/2016	4,528	0.26	1,350,000	Legrand SA 4.25% 24/02/2017	1,481	0.09
Corporate bonds - A2 rating				800,000	Legrand SA 4.375% 21/03/2018	894	0.05
1,600,000	Air Liquide Finance SA 2.125% 15/10/2021	1,588	0.09	800,000	Orange SA 1.875% 02/10/2019	787	0.05
1,600,000	Air Liquide Finance SA 3.889% 09/06/2020	1,803	0.10	600,000	Orange SA 2.5% 01/03/2023	575	0.03
1,000,000	Air Liquide Finance SA 5.25% 18/07/2017	1,161	0.07	1,100,000	Orange SA 3.375% 16/09/2022	1,144	0.07
200,000	Air Liquide SA 2.375% 06/09/2023	197	0.01	3,000,000	Orange SA 3.625% 14/10/2015	3,183	0.18
1,000,000	Air Liquide SA 2.908% 12/10/2018	1,069	0.06				

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

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 - Baa1 rating			
2,850,000	Orange SA 3.875% 09/04/2020	3,093	0.18	2,100,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	2,111	0.12
3,200,000	Orange SA 3.875% 14/01/2021	3,465	0.20	1,000,000	Autoroutes du Sud de la France SA 4% 24/09/2018	1,105	0.06
2,500,000	Orange SA 4.125% 23/01/2019	2,759	0.16	1,950,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	2,159	0.12
5,300,000	Orange SA 4.75% 21/02/2017	5,937	0.34	3,550,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	4,374	0.25
4,000,000	Orange SA 5.625% 22/05/2018	4,713	0.27	3,150,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	4,016	0.23
4,300,000	Orange SA 8.125% 28/01/2033	6,495	0.38	3,000,000	Bouygues SA 3.641% 29/10/2019	3,198	0.19
800,000	Schneider Electric SA 2.875% 20/07/2016	844	0.05	1,700,000	Bouygues SA 4% 12/02/2018	1,857	0.11
900,000	Schneider Electric SA 3.5% 22/01/2019	978	0.06	2,350,000	Bouygues SA 4.25% 22/07/2020	2,600	0.15
1,300,000	Schneider Electric SA 3.625% 20/07/2020	1,427	0.08	1,100,000	Bouygues SA 4.375% 29/10/2014	1,151	0.07
1,700,000	Schneider Electric SA 3.75% 12/07/2018	1,867	0.11	1,350,000	Bouygues SA 4.75% 24/05/2016	1,483	0.09
2,900,000	Schneider Electric SA 4% 11/08/2017	3,231	0.19	3,050,000	Bouygues SA 6.125% 03/07/2015	3,363	0.19
1,150,000	Schneider Electric SA 4.5% 17/01/2014	1,175	0.07	800,000	Carrefour Banque SA 2.875% 25/09/2015	829	0.05
2,550,000	Schneider Electric SA 5.375% 08/01/2015	2,729	0.16	3,150,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	3,719	0.22
300,000	Schneider Electric SA 6.75% 16/07/2013	301	0.02	1,050,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	1,222	0.07
2,500,000	Suez Environnement Co 4.078% 17/05/2021	2,801	0.16	250,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	286	0.02
1,350,000	Suez Environnement Co 4.125% 24/06/2022	1,509	0.09	2,700,000	Orange SA 3% 15/06/2022	2,716	0.16
1,150,000	Suez Environnement Co 5.5% 22/07/2024	1,429	0.08	2,250,000	Sodexo 6.25% 30/01/2015	2,439	0.14
2,000,000	Suez Environnement Co 6.25% 08/04/2019	2,467	0.14	1,000,000	Vallourec SA 3.25% 02/08/2019	1,043	0.06
Corporate bonds - A3/*- rating				1,800,000	Vallourec SA 4.25% 14/02/2017	1,955	0.11
2,400,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	2,685	0.15	1,700,000	Veolia Environnement SA 4% 12/02/2016	1,833	0.11
Corporate bonds - Aa1 rating				3,150,000	Veolia Environnement SA 4.247% 06/01/2021	3,491	0.20
1,500,000	Total Capital International SA 2.125% 15/03/2023	1,468	0.09	2,150,000	Veolia Environnement SA 4.375% 16/01/2017	2,387	0.14
1,600,000	Total Capital SA 3.125% 16/09/2022	1,720	0.10	350,000	Veolia Environnement SA 4.375% 11/12/2020	394	0.02
1,000,000	Total Capital SA 3.625% 19/05/2015	1,058	0.06	2,100,000	Veolia Environnement SA 4.625% 30/03/2027	2,274	0.13
950,000	Total Capital SA 4.7% 06/06/2017	1,076	0.06	2,750,000	Veolia Environnement SA 5.125% 24/05/2022	3,206	0.19
2,500,000	Total Capital SA 4.875% 28/01/2019	2,943	0.17	900,000	Veolia Environnement SA 5.375% 28/05/2018	1,055	0.06
2,100,000	Total Capital SA 5.125% 26/03/2024	2,634	0.15	1,750,000	Veolia Environnement SA 6.125% 25/11/2033	2,179	0.13

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

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 - Baa2 rating (cont)			
2,150,000	Veolia Environnement SA 6.75% 24/04/2019	2,676	0.15	1,700,000	Vivendi SA 2.5% 15/01/2020	1,673	0.10
2,500,000	Vinci SA 3.375% 30/03/2020	2,648	0.15	3,700,000	Vivendi SA 3.5% 13/07/2015	3,877	0.22
2,700,000	Vinci SA 4.125% 20/02/2017	2,952	0.17	2,100,000	Vivendi SA 3.875% 30/11/2015	2,234	0.13
Corporate bonds - Baa2 rating				650,000	Vivendi SA 4% 31/03/2017	703	0.04
900,000	Arkema SA 3.85% 30/04/2020	967	0.06	4,600,000	Vivendi SA 4.125% 18/07/2017	4,991	0.29
1,700,000	Arkema SA 4% 25/10/2017	1,843	0.11	400,000	Vivendi SA 4.25% 01/12/2016	435	0.02
2,500,000	Carrefour SA 1.75% 22/05/2019	2,414	0.14	2,900,000	Vivendi SA 4.75% 13/07/2021	3,231	0.19
2,950,000	Carrefour SA 1.875% 19/12/2017	2,952	0.17	1,200,000	Vivendi SA 4.875% 30/11/2018	1,350	0.08
2,600,000	Carrefour SA 3.875% 25/04/2021	2,783	0.16	950,000	Vivendi SA 4.875% 02/12/2019	1,075	0.06
2,750,000	Carrefour SA 4% 09/04/2020	2,966	0.17	2,000,000	WPP Finance SA 5.25% 30/01/2015	2,135	0.12
2,400,000	Carrefour SA 4.375% 02/11/2016	2,628	0.15	Corporate bonds - Baa2/*- rating			
2,100,000	Carrefour SA 5.125% 10/10/2014	2,221	0.13	1,100,000	Alstom SA 3.875% 02/03/2016	1,166	0.07
2,250,000	Carrefour SA 5.25% 24/10/2018	2,587	0.15	Corporate bonds - Baa3 rating			
2,800,000	Carrefour SA 5.375% 12/06/2015	3,058	0.18	500,000	Accor SA 2.5% 21/03/2019	493	0.03
1,550,000	Carrefour SA 6.625% 02/12/2013	1,590	0.09	2,100,000	Accor SA 2.875% 19/06/2017	2,159	0.12
3,700,000	Cie de St-Gobain 3.5% 30/09/2015	3,895	0.23	600,000	Accor SA 7.5% 04/02/2014	623	0.04
1,550,000	Cie de St-Gobain 3.625% 15/06/2021	1,599	0.09	1,100,000	Alstom SA 2.25% 11/10/2017	1,101	0.06
2,050,000	Cie de St-Gobain 3.625% 28/03/2022	2,094	0.12	700,000	Alstom SA 2.875% 05/10/2015	728	0.04
2,000,000	Cie de St-Gobain 4% 08/10/2018	2,167	0.13	1,300,000	Alstom SA 3.625% 05/10/2018	1,363	0.08
2,750,000	Cie de St-Gobain 4.5% 30/09/2019	3,030	0.17	1,950,000	Alstom SA 4% 23/09/2014	2,022	0.12
3,500,000	Cie de St-Gobain 4.75% 11/04/2017	3,870	0.22	2,550,000	Alstom SA 4.125% 01/02/2017	2,740	0.16
1,100,000	Cie de St-Gobain 4.875% 31/05/2016	1,206	0.07	1,850,000	Alstom SA 4.5% 18/03/2020	2,000	0.12
1,200,000	Cie de St-Gobain 8.25% 28/07/2014	1,294	0.07	1,500,000	Cap Gemini SA 5.25% 29/11/2016	1,672	0.10
1,950,000	Edenred 3.625% 06/10/2017	2,081	0.12	2,600,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	2,653	0.15
1,000,000	Eutelsat SA 3.125% 10/10/2022	996	0.06	3,100,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	3,030	0.18
2,000,000	Eutelsat SA 4.125% 27/03/2017	2,177	0.13	1,400,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	1,483	0.09
1,800,000	Eutelsat SA 5% 14/01/2019	2,047	0.12	1,800,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	1,955	0.11
1,200,000	Imerys SA 5% 18/04/2017	1,334	0.08	1,600,000	Casino Guichard Perrachon SA 4.472% 04/04/2016	1,727	0.10
550,000	Imerys SA 5.125% 25/04/2014	568	0.03	1,600,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	1,755	0.10
1,700,000	JCDecaux SA 2% 08/02/2018	1,699	0.10	1,500,000	Casino Guichard Perrachon SA 4.726% 26/05/2021	1,645	0.10
1,800,000	Kering 3.125% 23/04/2019	1,907	0.11	1,550,000	Casino Guichard Perrachon SA 5.5% 30/01/2015	1,662	0.10
1,615,000	Kering 3.75% 08/04/2015	1,698	0.10	2,800,000	Pernod-Ricard SA 4.875% 18/03/2016	3,051	0.18
1,400,000	Rhodia SA 7% 15/05/2018	1,516	0.09	2,800,000	Pernod-Ricard SA 5% 15/03/2017	3,122	0.18
2,500,000	Suez Environnement Co 4.82% 31/12/2049	2,556	0.15				

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				Germany (cont)			
Corporate bonds - Baa3 rating (cont)				Corporate bonds - A3 rating			
2,150,000	Pernod-Ricard SA 7% 15/01/2015	2,337	0.13	1,800,000	Daimler AG 1.75% 21/05/2015	1,831	0.11
1,500,000	RCI Banque SA 1.75% 06/07/2016	1,476	0.09	2,100,000	Daimler AG 1.75% 21/01/2020	2,055	0.12
1,600,000	RCI Banque SA 2.125% 24/11/2014	1,610	0.09	1,700,000	Daimler AG 2% 05/05/2017	1,742	0.10
1,000,000	RCI Banque SA 2.875% 22/01/2018	995	0.06	1,400,000	Daimler AG 2.125% 27/06/2018	1,432	0.08
1,750,000	RCI Banque SA 3.75% 07/07/2014	1,789	0.10	2,250,000	Daimler AG 2.375% 12/09/2022	2,214	0.13
3,050,000	RCI Banque SA 4% 25/01/2016	3,185	0.18	1,300,000	Daimler AG 2.375% 08/03/2023	1,263	0.07
2,300,000	RCI Banque SA 4% 16/03/2016	2,403	0.14	2,300,000	Daimler AG 2.625% 02/04/2019	2,393	0.14
1,750,000	RCI Banque SA 4.25% 27/04/2017	1,844	0.11	2,800,000	Daimler AG 4.125% 19/01/2017	3,073	0.18
2,200,000	RCI Banque SA 4.375% 27/01/2015	2,282	0.13	6,433,000	Daimler AG 4.625% 02/09/2014	6,729	0.39
2,250,000	RCI Banque SA 5.625% 13/03/2015	2,385	0.14	1,000,000	Linde AG 1.75% 17/09/2020	984	0.06
650,000	RCI Banque SA 5.625% 05/10/2015	700	0.04	1,600,000	Linde AG 2% 18/04/2023	1,544	0.09
1,700,000	Societe Des Autoroutes Paris-Rhin- Rhône 4.375% 25/01/2016	1,823	0.11	300,000	MAN SE 1% 21/09/2015	302	0.02
1,200,000	Societe Des Autoroutes Paris-Rhin- Rhône 4.875% 21/01/2019	1,352	0.08	1,700,000	MAN SE 2.125% 13/03/2017	1,751	0.10
2,500,000	Societe Des Autoroutes Paris-Rhin- Rhône 5% 12/01/2017	2,765	0.16	2,250,000	MAN SE 7.25% 20/05/2016	2,639	0.15
2,100,000	Societe Des Autoroutes Paris-Rhin- Rhône 5.125% 18/01/2018	2,366	0.14	1,600,000	Vier Gas Transport GmbH 2.875% 12/06/2025	1,565	0.09
700,000	Societe Des Autoroutes Paris-Rhin- Rhône 7.5% 12/01/2015	769	0.04	2,400,000	Volkswagen Bank GmbH 1.125% 08/02/2018	2,361	0.14
1,350,000	Solvay Finance SA 6.375% 02/06/2104	1,444	0.08	1,800,000	Volkswagen Leasing GmbH 1.5% 15/09/2015	1,822	0.11
700,000	Valeo SA 4.875% 11/05/2018	781	0.04	1,400,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	1,432	0.08
1,600,000	Valeo SA 5.75% 19/01/2017	1,800	0.10	3,400,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	3,342	0.19
2,500,000	Veolia Environnement SA 4.45% 31/12/2049	2,412	0.14	2,950,000	Volkswagen Leasing GmbH 2.75% 13/07/2015	3,058	0.18
1,500,000	Vinci SA 6.25% 31/12/2049	1,579	0.09	2,800,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	3,011	0.17
	Total France	391,829	22.68	1,700,000	Volkswagen Leasing GmbH 3.375% 03/06/2016	1,812	0.10
	Germany				Corporate bonds - A3/*- rating		
	Corporate bonds - A1 rating			2,350,000	Volkswagen Financial Services AG 3.375% 28/07/2014	2,421	0.14
1,150,000	BASF SE 1.5% 01/10/2018	1,157	0.07		Corporate bonds - Aa3 rating		
1,600,000	BASF SE 1.875% 04/02/2021	1,584	0.09	1,700,000	Robert Bosch GmbH 4.375% 19/05/2016	1,866	0.11
3,300,000	BASF SE 2% 05/12/2022	3,205	0.18	2,050,000	Robert Bosch GmbH 5.125% 12/06/2017	2,369	0.14
1,350,000	BASF SE 4.5% 29/06/2016	1,493	0.09		Corporate bonds - Baa1 rating		
800,000	BASF SE 4.625% 07/07/2017	907	0.05	2,100,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	2,085	0.12
1,900,000	Daimler AG 1% 08/07/2016	1,896	0.11	1,600,000	Bertelsmann SE & Co KGaA 3.625% 06/10/2015	1,698	0.10
				2,300,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	2,555	0.15

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Ireland (cont)			
Corporate bonds – Baa1 rating (cont)				Corporate bonds – Baa2 rating			
1,350,000	Bilfinger SE 2.375% 07/12/2019	1,354	0.08	2,050,000	CRH Finance Ltd 3.125% 03/04/2023	2,006	0.11
1,300,000	Deutsche Post AG 1.875% 11/12/2020	1,277	0.07	Corporate bonds – Baa3 rating			
1,600,000	Deutsche Post AG 2.875% 11/12/2024	1,599	0.09	2,150,000	FGA Capital Ireland Plc 4.375% 18/09/2014	2,193	0.13
1,350,000	Eurogrid GmbH 3.875% 22/10/2020	1,480	0.09	Total Ireland			
3,400,000	Henkel AG & Co KGaA 5.375% 25/11/2104	3,579	0.21			7,250	0.42
950,000	HSE Netz AG 6.125% 23/04/2041	1,209	0.07	Italy			
3,700,000	Merck Financial Services GmbH 3.375% 24/03/2015	3,867	0.22	Corporate bonds – A3 rating			
3,700,000	Merck Financial Services GmbH 4.5% 24/03/2020	4,263	0.25	2,400,000	Eni SpA 3.5% 29/01/2018	2,585	0.15
1,350,000	RWE AG 5.75% 14/02/2033	1,741	0.10	1,250,000	Eni SpA 3.75% 27/06/2019	1,353	0.08
Corporate bonds – Baa2 rating				2,200,000	Eni SpA 4% 29/06/2020	2,396	0.14
1,100,000	Evonik Industries AG 1.875% 08/04/2020	1,073	0.06	5,250,000	Eni SpA 4.125% 16/09/2019	5,775	0.33
1,850,000	Evonik Industries AG 7% 14/10/2014	1,997	0.12	3,100,000	Eni SpA 4.25% 03/02/2020	3,417	0.20
1,550,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,531	0.09	3,000,000	Eni SpA 4.75% 14/11/2017	3,385	0.19
26,000	Hella KGaA Hueck & Co 7.25% 20/10/2014	28	0.00	3,900,000	Eni SpA 5% 28/01/2016	4,273	0.25
1,800,000	K&S AG 3% 20/06/2022	1,823	0.11	Corporate bonds – Baa1 rating			
1,150,000	K&S AG 5% 24/09/2014	1,210	0.07	2,100,000	Atlantia SpA 3.375% 18/09/2017	2,178	0.13
2,050,000	Voith GmbH 5.375% 21/06/2017	2,329	0.13	2,050,000	Atlantia SpA 4.375% 16/03/2020	2,160	0.12
Corporate bonds – Baa3 rating				1,500,000	Atlantia SpA 4.375% 16/09/2025	1,542	0.09
3,150,000	Bayer AG 5% 29/07/2105	3,276	0.19	4,750,000	Atlantia SpA 4.5% 08/02/2019	5,092	0.29
1,000,000	GEA Group AG 4.25% 21/04/2016	1,065	0.06	2,100,000	Atlantia SpA 5% 09/06/2014	2,179	0.13
1,200,000	Metro AG 3.375% 01/03/2019	1,248	0.07	5,325,000	Atlantia SpA 5.625% 06/05/2016	5,857	0.34
650,000	Metro AG 5.75% 14/07/2014	682	0.04	1,200,000	Atlantia SpA 5.875% 09/06/2024	1,419	0.08
3,350,000	Metro AG 7.625% 05/03/2015	3,717	0.22	1,100,000	Hera SpA 4.125% 16/02/2016	1,170	0.07
1,000,000	Rheinmetall AG 4% 22/09/2017	1,056	0.06	1,400,000	Hera SpA 4.5% 03/12/2019	1,532	0.09
1,000,000	Rhoen Klinikum AG 3.875% 11/03/2016	1,034	0.06	2,000,000	Hera SpA 5.2% 29/01/2028	2,183	0.13
4,300,000	RWE AG 4.625% 31/12/2049	4,395	0.25	1,250,000	Luxtottica Group SpA 3.625% 19/03/2019	1,344	0.08
Total Germany		118,424	6.86	1,350,000	Luxtottica Group SpA 4% 10/11/2015	1,436	0.08
Ireland				2,000,000	Snam SpA 2% 13/11/2015	2,023	0.12
Corporate bonds – A2 rating				500,000	Snam SpA 2.375% 30/06/2017	501	0.03
1,200,000	Caterpillar International Finance Ltd 1.375% 18/05/2015	1,214	0.07	2,000,000	Snam SpA 3.375% 29/01/2021	2,003	0.12
1,800,000	Caterpillar International Finance Ltd 2.75% 06/06/2014	1,837	0.11	2,000,000	Snam SpA 3.5% 13/02/2020	2,042	0.12
				4,881,000	Snam SpA 3.875% 19/03/2018	5,128	0.30
				1,300,000	Snam SpA 4.375% 11/07/2016	1,394	0.08
				3,700,000	Snam SpA 5% 18/01/2019	4,084	0.24
				2,500,000	Snam SpA 5.25% 19/09/2022	2,784	0.16
				1,600,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	1,643	0.09
				4,100,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	4,400	0.25

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Japan			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa3/*- rating			
1,150,000	Terna Rete Elettrica Nazionale SpA 4.25% 28/10/2014	1,199	0.07	1,500,000	Softbank Corp 4.625% 15/04/2020	1,502	0.09
4,350,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	4,888	0.28	Total Japan			
800,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	903	0.05	1,502 0.09			
1,650,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	1,887	0.11	Jersey			
Corporate bonds - Baa2 rating				Corporate bonds - A3 rating			
1,850,000	Enel SpA 4.75% 12/06/2018	1,998	0.11	1,650,000	Heathrow Funding Ltd 4.125% 12/10/2016	1,791	0.10
3,950,000	Enel SpA 5.25% 20/06/2017	4,326	0.25	1,800,000	Heathrow Funding Ltd 4.375% 25/01/2017	1,973	0.12
1,900,000	Enel SpA 5.25% 20/05/2024	2,003	0.12	1,450,000	Heathrow Funding Ltd 4.6% 30/09/2014	1,516	0.09
2,100,000	Enel SpA 5.625% 21/06/2027	2,223	0.13	1,900,000	Heathrow Funding Ltd 4.6% 15/02/2018	2,131	0.12
1,600,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	1,669	0.10	Total Jersey			
Corporate bonds - Baa3 rating				7,411 0.43			
1,000,000	Gtech SpA 3.5% 05/03/2020	1,006	0.06	Luxembourg			
1,950,000	Gtech SpA 5.375% 05/12/2016	2,133	0.12	Corporate bonds - A1 rating			
1,100,000	Gtech SpA 5.375% 02/02/2018	1,214	0.07	1,900,000	Belgelec Finance SA 5.125% 24/06/2015	2,053	0.12
2,300,000	Telecom Italia SpA 4% 21/01/2020	2,236	0.13	1,350,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	1,568	0.09
2,400,000	Telecom Italia SpA 4.5% 20/09/2017	2,468	0.14	1,400,000	ITW Finance Europe SA 5.25% 01/10/2014	1,480	0.08
1,500,000	Telecom Italia SpA 4.625% 15/06/2015	1,574	0.09	Corporate bonds - A2 rating			
1,900,000	Telecom Italia SpA 4.75% 25/05/2018	1,953	0.11	750,000	John Deere Bank SA 3.25% 22/06/2016	800	0.05
3,450,000	Telecom Italia SpA 5.125% 25/01/2016	3,645	0.21	Corporate bonds - Aa2 rating			
3,600,000	Telecom Italia SpA 5.25% 10/02/2022	3,638	0.21	1,200,000	Nestle Finance International Ltd 0.75% 17/10/2016	1,200	0.07
1,400,000	Telecom Italia SpA 5.25% 17/03/2055	1,128	0.07	1,150,000	Nestle Finance International Ltd 1.25% 04/05/2020	1,114	0.06
3,000,000	Telecom Italia SpA 5.375% 29/01/2019	3,125	0.18	1,300,000	Nestle Finance International Ltd 1.5% 19/07/2019	1,295	0.08
2,300,000	Telecom Italia SpA 6.125% 14/12/2018	2,498	0.15	2,150,000	Nestle Finance International Ltd 1.75% 12/09/2022	2,075	0.12
2,400,000	Telecom Italia SpA 7% 20/01/2017	2,674	0.16	Corporate bonds - Aa3 rating			
2,300,000	Telecom Italia SpA 8.25% 21/03/2016	2,619	0.15	3,850,000	Novartis Finance SA 4.25% 15/06/2016	4,239	0.25
Corporate bonds - Baa3/*- rating				Corporate bonds - Baa1 rating			
1,500,000	Fimmeccanica SpA 4.875% 24/03/2025	1,440	0.08	650,000	Michelin Luxembourg SCS 2.75% 20/06/2019	673	0.04
Total Italy				Corporate bonds - Baa2 rating			
		131,725	7.63	3,700,000	Glencore Finance Europe SA 4.625% 03/04/2018	3,973	0.23

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Luxembourg (cont)				Netherlands (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - A1 rating (cont)			
3,050,000	Glencore Finance Europe SA 5.25% 22/03/2017	3,328	0.19	2,800,000	Schlumberger Finance BV 2.75% 01/12/2015	2,931	0.17
1,500,000	Glencore Finance Europe SA 7.125% 23/04/2015	1,656	0.09	1,650,000	Unilever NV 3.375% 29/09/2015	1,750	0.10
950,000	Holcim Finance Luxembourg SA 4.375% 09/12/2014	999	0.06	Corporate bonds - A2 rating			
1,500,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	1,500	0.09	3,300,000	ABB Finance BV 2.625% 26/03/2019	3,436	0.20
1,850,000	SES SA 4.625% 09/03/2020	2,101	0.12	1,400,000	BMW Finance NV 1% 24/10/2016	1,399	0.08
1,500,000	SES SA 4.75% 11/03/2021	1,720	0.10	1,600,000	BMW Finance NV 1.5% 05/06/2018	1,599	0.09
Corporate bonds - Baa3 rating				2,950,000	BMW Finance NV 2.125% 13/01/2015	3,018	0.17
2,850,000	Telecom Italia Finance SA 7.75% 24/01/2033	3,175	0.18	2,550,000	BMW Finance NV 2.375% 24/01/2023	2,529	0.15
Corporate bonds - Baa3/*- rating				2,500,000	BMW Finance NV 3.25% 28/01/2016	2,648	0.15
600,000	Finmeccanica Finance SA 4.375% 05/12/2017	599	0.03	3,300,000	BMW Finance NV 3.25% 14/01/2019	3,562	0.21
1,900,000	Finmeccanica Finance SA 5.25% 21/01/2022	1,909	0.11	2,700,000	BMW Finance NV 3.625% 29/01/2018	2,954	0.17
1,550,000	Finmeccanica Finance SA 5.75% 12/12/2018	1,641	0.10	3,750,000	BMW Finance NV 3.875% 18/01/2017	4,093	0.24
Total Luxembourg		39,098	2.26	4,750,000	BMW Finance NV 4% 17/09/2014	4,952	0.29
Mexico				1,450,000	BMW Finance NV 4.25% 22/01/2014	1,481	0.09
Corporate bonds - A2 rating				1,750,000	BMW Finance NV 5% 06/08/2018	2,040	0.12
2,700,000	America Movil SAB de CV 3% 12/07/2021	2,720	0.16	2,950,000	EADS Finance BV 4.625% 12/08/2016	3,271	0.19
2,500,000	America Movil SAB de CV 3.75% 28/06/2017	2,699	0.16	950,000	EADS Finance BV 5.5% 25/09/2018	1,133	0.06
3,400,000	America Movil SAB de CV 4.125% 25/10/2019	3,726	0.21	1,650,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	1,799	0.10
1,200,000	America Movil SAB de CV 4.75% 28/06/2022	1,351	0.08	1,650,000	Syngenta Finance NV 4.125% 22/04/2015	1,753	0.10
Total Mexico		10,496	0.61	1,450,000	Wuerth Finance International BV 1.75% 21/05/2020	1,420	0.08
Netherlands				1,550,000	Wuerth Finance International BV 3.75% 25/05/2018	1,699	0.10
Corporate bonds - A1 rating				100,000	Wuerth Finance International BV 4.75% 12/06/2014	104	0.01
2,500,000	BASF Finance Europe NV 5% 26/09/2014	2,637	0.15	Corporate bonds - A3 rating			
5,850,000	BASF Finance Europe NV 5.125% 09/06/2015	6,354	0.37	3,600,000	Bayer Capital Corp BV 4.625% 26/09/2014	3,787	0.22
1,000,000	Paccar Financial Europe BV 1.375% 08/06/2015	1,010	0.06	2,000,000	British American Tobacco Holdings The Netherlands BV 2.375% 19/01/2023	1,927	0.11
150,000	Paccar Financial Europe BV 3% 19/05/2014	153	0.01				
2,700,000	Roche Finance Europe BV 2% 25/06/2018	2,793	0.16				

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - A3 rating (cont)				Corporate bonds - A3 rating (cont)			
1,550,000	British American Tobacco Holdings The Netherlands BV 4% 07/07/2020	1,723	0.10	2,250,000	Volkswagen International Finance NV 7% 09/02/2016	2,593	0.15
1,900,000	British American Tobacco Holdings The Netherlands BV 4.875% 24/02/2021	2,223	0.13	Corporate bonds - Aa1 rating			
1,250,000	Daimler International Finance BV 6.125% 08/09/2015	1,390	0.08	2,750,000	Shell International Finance BV 4.5% 09/02/2016	3,018	0.18
3,950,000	E.ON International Finance BV 5.25% 08/09/2015	4,330	0.25	3,800,000	Shell International Finance BV 4.625% 22/05/2017	4,320	0.25
4,200,000	E.ON International Finance BV 5.5% 19/01/2016	4,676	0.27	Corporate bonds - Aa3 rating			
6,100,000	E.ON International Finance BV 5.5% 02/10/2017	7,119	0.41	2,500,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	2,443	0.14
4,550,000	E.ON International Finance BV 5.75% 07/05/2020	5,620	0.33	1,200,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	1,155	0.07
2,600,000	E.ON International Finance BV 6.375% 29/05/2017	3,098	0.18	1,500,000	Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	1,499	0.09
1,500,000	Koninklijke DSM NV 4% 10/11/2015	1,613	0.09	2,950,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	2,882	0.17
2,300,000	Koninklijke DSM NV 5.25% 17/10/2017	2,678	0.15	600,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	587	0.03
2,750,000	Linde Finance BV 1.75% 11/06/2019	2,759	0.16	2,500,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	2,455	0.14
2,400,000	Linde Finance BV 3.125% 12/12/2018	2,594	0.15	6,182,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	7,065	0.41
1,650,000	Linde Finance BV 3.875% 01/06/2021	1,861	0.11	7,150,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	8,566	0.49
2,800,000	Linde Finance BV 4.75% 24/04/2017	3,178	0.18	Corporate bonds - Baa1 rating			
850,000	Linde Finance BV 6.75% 08/12/2015	974	0.06	2,350,000	Akzo Nobel NV 4% 17/12/2018	2,589	0.15
2,500,000	Volkswagen International Finance NV 1% 26/10/2016	2,486	0.14	1,650,000	Akzo Nobel NV 7.25% 27/03/2015	1,833	0.11
3,550,000	Volkswagen International Finance NV 1.875% 15/05/2017	3,621	0.21	1,000,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	988	0.06
3,850,000	Volkswagen International Finance NV 2% 14/01/2020	3,826	0.22	1,650,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	1,789	0.10
4,000,000	Volkswagen International Finance NV 2% 26/03/2021	3,904	0.23	1,700,000	Deutsche Post Finance BV 1.875% 27/06/2017	1,731	0.10
5,050,000	Volkswagen International Finance NV 2.125% 19/01/2015	5,156	0.30	1,450,000	Deutsche Post Finance BV 2.95% 27/06/2022	1,493	0.09
3,500,000	Volkswagen International Finance NV 3.25% 21/01/2019	3,762	0.22	3,900,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	3,832	0.22
3,150,000	Volkswagen International Finance NV 3.5% 02/02/2015	3,284	0.19				
850,000	Volkswagen International Finance NV 5.375% 22/05/2018	1,000	0.06				

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - Baa1 rating (cont)				Corporate bonds - Baa1 rating (cont)			
1,400,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	1,360	0.08	550,000	RWE Finance BV 5.75% 20/11/2013	561	0.03
2,800,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	2,773	0.16	2,000,000	RWE Finance BV 6.25% 20/04/2016	2,287	0.13
4,500,000	Deutsche Telekom International Finance BV 4% 19/01/2015	4,730	0.27	2,900,000	RWE Finance BV 6.5% 10/08/2021	3,727	0.22
1,300,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	1,471	0.09	3,100,000	RWE Finance BV 6.625% 31/01/2019	3,841	0.22
3,000,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	3,359	0.20	800,000	Suedzucker International Finance BV 4.125% 29/03/2018	886	0.05
1,050,000	Deutsche Telekom International Finance BV 4.375% 02/06/2014	1,087	0.06	200,000	Urenco Finance NV 4% 05/05/2017	214	0.01
850,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	935	0.05	2,000,000	Urenco Finance NV 5.375% 22/05/2015	2,151	0.12
1,000,000	Deutsche Telekom International Finance BV 4.75% 31/05/2016	1,103	0.06	1,250,000	Wolters Kluwer NV 2.875% 21/03/2023	1,233	0.07
1,150,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	1,340	0.08	2,050,000	Wolters Kluwer NV 6.375% 10/04/2018	2,459	0.14
4,700,000	Deutsche Telekom International Finance BV 5.75% 14/04/2015	5,120	0.30	Corporate bonds - Baa2 rating			
2,450,000	Deutsche Telekom International Finance BV 5.875% 10/09/2014	2,603	0.15	1,550,000	ASML Holding NV 5.75% 13/06/2017	1,782	0.10
5,200,000	Deutsche Telekom International Finance BV 6% 20/01/2017	6,038	0.35	1,700,000	CRH Finance BV 5% 25/01/2019	1,929	0.11
2,300,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	2,830	0.16	2,950,000	Enel Finance International NV 3.625% 17/04/2018	3,046	0.18
1,300,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	1,938	0.11	4,415,000	Enel Finance International NV 4% 14/09/2016	4,660	0.27
900,000	Heineken NV 2% 06/04/2021	871	0.05	2,450,000	Enel Finance International NV 4.125% 12/07/2017	2,583	0.15
3,300,000	Heineken NV 2.125% 04/08/2020	3,255	0.19	2,800,000	Enel Finance International NV 4.625% 24/06/2015	2,959	0.17
2,150,000	Heineken NV 2.5% 19/03/2019	2,210	0.13	2,650,000	Enel Finance International NV 4.875% 11/03/2020	2,832	0.16
2,200,000	Heineken NV 2.875% 04/08/2025	2,137	0.12	2,800,000	Enel Finance International NV 4.875% 17/04/2023	2,890	0.17
1,250,000	Heineken NV 3.5% 19/03/2024	1,310	0.08	1,800,000	Enel Finance International NV 5% 12/07/2021	1,925	0.11
1,000,000	Heineken NV 4.625% 10/10/2016	1,103	0.06	6,000,000	Enel Finance International NV 5% 14/09/2022	6,345	0.37
1,000,000	Iberdrola International BV 2.875% 11/11/2020	972	0.06	2,500,000	Enel Finance International NV 5.75% 24/10/2018	2,820	0.16
2,500,000	Iberdrola International BV 3.5% 01/02/2021	2,503	0.15	1,050,000	Enel Investment Holding BV 5.25% 29/09/2023	1,117	0.06
3,300,000	Iberdrola International BV 4.25% 11/10/2018	3,515	0.20	2,000,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	1,974	0.11
2,200,000	Iberdrola International BV 4.5% 21/09/2017	2,368	0.14	1,700,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	1,655	0.10
1,800,000	RWE Finance BV 1.875% 30/01/2020	1,756	0.10	2,800,000	Koninklijke KPN NV 3.25% 01/02/2021	2,781	0.16
5,200,000	RWE Finance BV 5% 10/02/2015	5,556	0.32				
2,600,000	RWE Finance BV 5.125% 23/07/2018	3,020	0.18				

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value	
Netherlands (cont)				Netherlands (cont)				
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa3 rating (cont)				
2,600,000	Koninklijke KPN NV 3.75% 21/09/2020	2,691	0.16	2,000,000	Repsol International Finance BV 4.25% 12/02/2016	2,128	0.12	
2,750,000	Koninklijke KPN NV 4% 22/06/2015	2,909	0.17	1,300,000	Repsol International Finance BV 4.375% 20/02/2018	1,389	0.08	
1,300,000	Koninklijke KPN NV 4.25% 01/03/2022	1,356	0.08	3,450,000	Repsol International Finance BV 4.625% 08/10/2014	3,594	0.21	
2,200,000	Koninklijke KPN NV 4.5% 04/10/2021	2,351	0.14	2,050,000	Repsol International Finance BV 4.75% 16/02/2017	2,224	0.13	
1,000,000	Koninklijke KPN NV 4.75% 29/05/2014	1,036	0.06	2,800,000	Repsol International Finance BV 4.875% 19/02/2019	3,044	0.18	
1,950,000	Koninklijke KPN NV 4.75% 17/01/2017	2,142	0.12	360,000	Repsol International Finance BV 5% 22/07/2013	361	0.02	
1,350,000	Koninklijke KPN NV 5.625% 30/09/2024	1,543	0.09	1,750,000	Ziggo BV 3.625% 27/03/2020	1,715	0.10	
2,450,000	Koninklijke KPN NV 6.5% 15/01/2016	2,758	0.16	2,250,000	Ziggo Finance BV 6.125% 15/11/2017	2,346	0.14	
1,700,000	Koninklijke KPN NV 7.5% 04/02/2019	2,112	0.12	Total Netherlands			390,364	22.60
1,000,000	Lanxess Finance BV 2.625% 21/11/2022	969	0.06	Spain				
1,750,000	Lanxess Finance BV 4.125% 23/05/2018	1,926	0.11	Corporate bonds - Baa1 rating				
2,000,000	Linde Finance BV 7.375% 14/07/2066	2,285	0.13	600,000	Iberdrola Finanzas SAU 3.5% 22/06/2015	625	0.04	
1,300,000	Red Electrica de Espana Finance BV 3.875% 25/01/2022	1,309	0.08	1,400,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	1,467	0.08	
1,050,000	Telefonica Europe BV 5.875% 14/02/2033	1,126	0.07	2,950,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	3,105	0.18	
Corporate bonds - Baa3 rating				2,600,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	2,814	0.16	
818,000	Adecco International Financial Services BV 4.75% 13/04/2018	910	0.05	1,900,000	Iberdrola Finanzas SAU 4.75% 25/01/2016	2,051	0.12	
1,200,000	Adecco International Financial Services BV 7.625% 28/04/2014	1,266	0.07	1,600,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	1,808	0.10	
3,250,000	HIT Finance BV 4.875% 27/10/2021	3,494	0.20	5,250,000	Iberdrola Finanzas SAU 7.5% 25/11/2015	5,995	0.35	
4,100,000	HIT Finance BV 5.75% 09/03/2018	4,585	0.27	Corporate bonds - Baa2 rating				
1,200,000	Iberdrola International BV 5.75% 31/12/2049	1,194	0.07	700,000	Abertis Infraestructuras SA 3.75% 20/06/2023	669	0.04	
2,000,000	Metro Finance BV 2.25% 11/05/2018	2,004	0.12	1,300,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,356	0.08	
1,500,000	Metro Finance BV 4.25% 22/02/2017	1,619	0.09	2,850,000	Abertis Infraestructuras SA 4.625% 14/10/2016	3,043	0.18	
1,450,000	PostNL NV 3.875% 01/06/2015	1,520	0.09	1,900,000	Abertis Infraestructuras SA 4.75% 25/10/2019	2,029	0.12	
1,350,000	PostNL NV 5.375% 14/11/2017	1,460	0.08	2,450,000	Abertis Infraestructuras SA 5.125% 12/06/2017	2,658	0.15	
3,100,000	Repsol International Finance BV 2.625% 28/05/2020	2,947	0.17	1,750,000	Altadis Emisiones Financieras SAU 4% 11/12/2015	1,872	0.11	

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Spain (cont)			
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa2 rating (cont)			
2,000,000	Amadeus Capital Markets SA 4.875% 15/07/2016	2,184	0.13	2,750,000	Telefonica Emisiones SAU 3.661% 18/09/2017	2,829	0.16
1,500,000	Enagas Financiaciones SAU 4.25% 05/10/2017	1,609	0.09	2,300,000	Telefonica Emisiones SAU 3.961% 26/03/2021	2,282	0.13
2,200,000	Enagas SA 4.375% 06/07/2015	2,312	0.13	4,900,000	Telefonica Emisiones SAU 3.987% 23/01/2023	4,713	0.27
1,550,000	Ferrovial Emisiones SA 3.375% 30/01/2018	1,576	0.09	4,350,000	Telefonica Emisiones SAU 4.375% 02/02/2016	4,596	0.27
1,200,000	Ferrovial Emisiones SA 3.375% 07/06/2021	1,159	0.07	5,300,000	Telefonica Emisiones SAU 4.693% 11/11/2019	5,592	0.32
1,850,000	Gas Natural Capital Markets SA 3.375% 27/01/2015	1,904	0.11	3,300,000	Telefonica Emisiones SAU 4.71% 20/01/2020	3,466	0.20
2,300,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	2,439	0.14	2,800,000	Telefonica Emisiones SAU 4.75% 07/02/2017	2,993	0.17
2,550,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	2,704	0.16	4,300,000	Telefonica Emisiones SAU 4.797% 21/02/2018	4,616	0.27
2,750,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	2,958	0.17	3,300,000	Telefonica Emisiones SAU 4.967% 03/02/2016	3,530	0.20
2,900,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	3,051	0.18	4,150,000	Telefonica Emisiones SAU 5.496% 01/04/2016	4,504	0.26
1,900,000	Gas Natural Capital Markets SA 5% 13/02/2018	2,087	0.12	1,600,000	Telefonica Emisiones SAU 5.811% 05/09/2017	1,778	0.10
1,700,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	1,845	0.11	Total Spain		117,535	6.80
3,800,000	Gas Natural Capital Markets SA 5.25% 09/07/2014	3,956	0.23	Sweden			
1,100,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	1,223	0.07	Corporate bonds - A1 rating			
1,500,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	1,671	0.10	1,700,000	Investor AB 4% 14/03/2016	1,831	0.11
1,200,000	Gas Natural Capital Markets SA 6% 27/01/2020	1,366	0.08	2,000,000	Investor AB 4.5% 12/05/2023	2,310	0.13
1,450,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	1,681	0.10	1,650,000	Investor AB 4.875% 18/11/2021	1,949	0.11
1,600,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	1,590	0.09	Corporate bonds - A2 rating			
1,000,000	Red Electrica Financiaciones SA Unipersonal 2.375% 31/05/2019	966	0.06	900,000	Atlas Copco AB 2.5% 28/02/2023	887	0.05
1,100,000	Red Electrica Financiaciones SA Unipersonal 3.5% 07/10/2016	1,150	0.07	1,950,000	Atlas Copco AB 2.625% 15/03/2019	2,035	0.12
2,100,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	2,305	0.13	700,000	Atlas Copco AB 4.75% 05/06/2014	728	0.04
1,100,000	Red Electrica Financiaciones SA Unipersonal 4.875% 29/04/2020	1,200	0.07	Corporate bonds - A3 rating			
1,000,000	Telefonica Emisiones SAU 2.736% 29/05/2019	963	0.05	390,000	Scania CV AB 1.75% 22/03/2016	396	0.02
3,150,000	Telefonica Emisiones SAU 3.406% 24/03/2015	3,245	0.19	500,000	SKF AB 1.875% 11/09/2019	493	0.03
				1,700,000	SKF AB 3.875% 25/05/2018	1,864	0.11
				1,100,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	1,257	0.07
				1,600,000	TeliaSonera AB 3% 07/09/2027	1,567	0.09
				2,300,000	TeliaSonera AB 3.625% 14/02/2024	2,449	0.14
				1,150,000	TeliaSonera AB 3.875% 01/10/2025	1,245	0.07

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Sweden (cont)				United Kingdom (cont)			
Corporate bonds - A3 rating (cont)				Corporate bonds - A1 rating (cont)			
2,400,000	TeliaSonera AB 4% 22/03/2022	2,673	0.16	1,650,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	1,870	0.11
2,200,000	TeliaSonera AB 4.125% 11/05/2015	2,339	0.14	3,550,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	4,216	0.24
1,400,000	TeliaSonera AB 4.25% 18/02/2020	1,595	0.09	Corporate bonds - A2 rating			
1,750,000	TeliaSonera AB 4.75% 07/03/2017	1,970	0.11	2,100,000	AstraZeneca Plc 5.125% 15/01/2015	2,250	0.13
2,000,000	TeliaSonera AB 4.75% 16/11/2021	2,338	0.14	2,850,000	BG Energy Capital Plc 3% 16/11/2018	3,035	0.18
Corporate bonds - Baa1 rating				1,500,000	BG Energy Capital Plc 3.625% 16/07/2019	1,642	0.09
1,600,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	1,571	0.09	4,000,000	BP Capital Markets Plc 2.177% 16/02/2016	4,125	0.24
1,200,000	Svenska Cellulosa AB 2.5% 09/06/2023	1,174	0.07	3,530,000	BP Capital Markets Plc 2.994% 18/02/2019	3,752	0.22
1,450,000	Svenska Cellulosa AB 3.625% 26/08/2016	1,557	0.09	2,450,000	BP Capital Markets Plc 3.1% 07/10/2014	2,529	0.15
Corporate bonds - Baa2 rating				2,400,000	BP Capital Markets Plc 3.472% 01/06/2016	2,563	0.15
1,230,000	Securitas AB 2.75% 28/02/2017	1,265	0.07	2,525,000	BP Capital Markets Plc 3.83% 06/10/2017	2,775	0.16
900,000	Swedish Match AB 3.875% 24/11/2017	973	0.06	1,050,000	BP Capital Markets Plc 4.154% 01/06/2020	1,189	0.07
1,000,000	Volvo Treasury AB 2.375% 26/11/2019	993	0.06	1,700,000	Motability Operations Group Plc 3.25% 30/11/2018	1,819	0.10
2,350,000	Volvo Treasury AB 5% 31/05/2017	2,636	0.15	800,000	Motability Operations Group Plc 3.75% 29/11/2017	873	0.05
Total Sweden				Corporate bonds - A3 rating			
		40,095	2.32	1,114,000	Anglian Water Services Financing Plc 6.25% 27/06/2016	1,280	0.07
Switzerland				900,000	BAT International Finance Plc 2.75% 25/03/2025	870	0.05
Corporate bonds - Baa1 rating				1,450,000	BAT International Finance Plc 3.625% 09/11/2021	1,570	0.09
1,500,000	Elsevier Finance SA Via ELM BV 2.5% 24/09/2020	1,510	0.09	4,450,000	BAT International Finance Plc 5.375% 29/06/2017	5,143	0.30
Total Switzerland				4,350,000	BAT International Finance Plc 5.875% 12/03/2015	4,725	0.27
		1,510	0.09	2,850,000	Diageo Finance Plc 6.625% 05/12/2014	3,087	0.18
United Arab Emirates				350,000	National Grid Electricity Transmission Plc 6.625% 28/01/2014	362	0.02
Corporate bonds - Baa2 rating				1,950,000	Rio Tinto Finance Plc 2% 11/05/2020	1,893	0.11
2,800,000	Xstrata Finance Dubai Ltd 1.75% 19/05/2016	2,782	0.16				
3,000,000	Xstrata Finance Dubai Ltd 2.625% 19/11/2018	2,938	0.17				
Total United Arab Emirates							
		5,720	0.33				
United Kingdom							
Corporate bonds - A1 rating							
4,300,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	4,573	0.27				

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

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)			
1,400,000	Rio Tinto Finance Plc 2.875% 11/12/2024	1,352	0.08	1,350,000	Experian Finance Plc 4.75% 04/02/2020	1,542	0.09
400,000	Rolls-Royce Plc 2.125% 18/06/2021	399	0.02	2,000,000	National Grid Plc 4.375% 10/03/2020	2,289	0.13
1,650,000	Severn Trent Utilities Finance Plc 5.25% 11/03/2016	1,827	0.11	1,150,000	National Grid Plc 5% 02/07/2018	1,334	0.08
1,200,000	SSE Plc 2% 17/06/2020	1,186	0.07	2,500,000	SABMiller Plc 4.5% 20/01/2015	2,647	0.15
1,450,000	United Utilities Water Plc 4.25% 24/01/2020	1,640	0.10	2,050,000	Tesco Plc 3.375% 02/11/2018	2,206	0.13
550,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	550	0.03	1,500,000	Tesco Plc 5.125% 24/02/2015	1,607	0.09
Corporate bonds – A3/*- rating				Corporate bonds – Baa2 rating			
3,100,000	Vodafone Group Plc 4.65% 20/01/2022	3,558	0.21	1,000,000	British Telecommunications Plc 5.25% 23/06/2014	1,046	0.06
300,000	Vodafone Group Plc 4.75% 14/06/2016	332	0.02	950,000	British Telecommunications Plc 6.125% 11/07/2014	1,004	0.06
2,450,000	Vodafone Group Plc 5% 04/06/2018	2,832	0.16	3,850,000	British Telecommunications Plc 6.5% 07/07/2015	4,285	0.25
850,000	Vodafone Group Plc 5.125% 10/04/2015	915	0.05	1,500,000	Everything Everywhere Finance Plc 3.25% 03/08/2018	1,521	0.09
1,450,000	Vodafone Group Plc 5.375% 06/06/2022	1,753	0.10	1,200,000	Everything Everywhere Finance Plc 3.5% 06/02/2017	1,234	0.07
3,500,000	Vodafone Group Plc 6.25% 15/01/2016	3,955	0.23	600,000	Smiths Group Plc 4.125% 05/05/2017	648	0.03
750,000	Vodafone Group Plc 6.875% 04/12/2013	770	0.05	1,200,000	SSE Plc 5.025% 31/12/2049	1,239	0.07
Corporate bonds – Baa1 rating				Corporate bonds – Baa3 rating			
200,000	Anglo American Capital Plc 2.5% 18/09/2018	200	0.01	2,000,000	SSE Plc 5.625% 31/12/2049	2,080	0.12
2,300,000	Anglo American Capital Plc 2.5% 29/04/2021	2,139	0.12	1,500,000	WPP 2008 Ltd 6.625% 12/05/2016	1,727	0.10
3,300,000	Anglo American Capital Plc 2.75% 07/06/2019	3,259	0.19	1,600,000	FCE Bank Plc 1.75% 21/05/2018	1,557	0.09
1,850,000	Anglo American Capital Plc 3.5% 28/03/2022	1,818	0.10	1,500,000	FCE Bank Plc 1.875% 12/05/2016	1,509	0.09
2,100,000	Anglo American Capital Plc 4.375% 02/12/2016	2,285	0.13	1,200,000	FCE Bank Plc 2.875% 03/10/2017	1,243	0.07
2,550,000	Anglo American Capital Plc 5.875% 17/04/2015	2,767	0.16	1,500,000	FCE Bank Plc 4.75% 19/01/2015	1,579	0.09
1,350,000	BG Energy Capital Plc 6.5% 30/11/2072	1,492	0.09	1,000,000	G4S International Finance Plc 2.625% 06/12/2018	982	0.06
1,050,000	Brambles Finance Plc 4.625% 20/04/2018	1,172	0.07	1,550,000	G4S International Finance Plc 2.875% 02/05/2017	1,561	0.09
1,450,000	Compass Group Plc 3.125% 13/02/2019	1,533	0.09	2,000,000	Imperial Tobacco Finance Plc 4.5% 05/07/2018	2,234	0.13
				1,600,000	Imperial Tobacco Finance Plc 5% 02/12/2019	1,844	0.11
				2,100,000	Imperial Tobacco Finance Plc 7.25% 15/09/2014	2,262	0.13
				4,300,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	5,065	0.29

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

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 - Baa3 rating (cont)				Corporate bonds - A2 rating (cont)			
950,000	Mondi Finance Plc 3.375% 28/09/2020	964	0.05	1,600,000	Cellco Partnership / Verizon Wireless Capital LLC 8.75% 18/12/2015	1,901	0.11
1,450,000	Mondi Finance Plc 5.75% 03/04/2017	1,631	0.09	1,000,000	McDonald's Corp 2% 01/06/2023	955	0.05
3,100,000	NGG Finance Plc 4.25% 18/06/2076	3,054	0.18	1,000,000	McDonald's Corp 2.375% 27/11/2024	962	0.05
950,000	Rentokil Initial Plc 3.375% 24/09/2019	966	0.06	1,100,000	McDonald's Corp 4% 17/02/2021	1,248	0.07
	Total United Kingdom	151,681	8.78	850,000	McDonald's Corp 4.25% 10/06/2016	932	0.05
United States				3,150,000	Philip Morris International Inc 1.75% 19/03/2020	3,058	0.18
Corporate bonds - A1 rating				2,000,000	Philip Morris International Inc 2.125% 30/05/2019	2,009	0.12
2,000,000	American Honda Finance Corp 3.875% 16/09/2014	2,082	0.12	2,400,000	Philip Morris International Inc 2.75% 19/03/2025	2,328	0.13
3,800,000	Merck & Co Inc 5.375% 01/10/2014	4,033	0.23	1,350,000	Philip Morris International Inc 2.875% 30/05/2024	1,344	0.08
2,250,000	Pfizer Inc 4.55% 15/05/2017	2,545	0.15	900,000	Philip Morris International Inc 3.125% 03/06/2033	855	0.05
2,750,000	Pfizer Inc 4.75% 15/12/2014	2,922	0.17	2,750,000	Philip Morris International Inc 5.75% 24/03/2016	3,096	0.18
4,200,000	Pfizer Inc 4.75% 03/06/2016	4,670	0.27	1,700,000	Philip Morris International Inc 5.875% 04/09/2015	1,888	0.11
5,850,000	Pfizer Inc 5.75% 03/06/2021	7,354	0.43	Corporate bonds - A3 rating			
5,208,000	Roche Holdings Inc 5.625% 04/03/2016	5,880	0.34	2,700,000	AT&T Inc 1.875% 04/12/2020	2,618	0.15
4,900,000	Roche Holdings Inc 6.5% 04/03/2021	6,433	0.37	4,550,000	AT&T Inc 2.5% 15/03/2023	4,432	0.26
Corporate bonds - A2 rating				2,800,000	AT&T Inc 3.55% 17/12/2032	2,744	0.16
650,000	Air Products & Chemicals Inc 3.75% 08/11/2013	657	0.04	3,500,000	AT&T Inc 6.125% 02/04/2015	3,833	0.22
900,000	Air Products & Chemicals Inc 3.875% 10/03/2015	943	0.05	400,000	Coca-Cola Enterprises Inc 2% 05/12/2019	397	0.02
250,000	Air Products & Chemicals Inc 4.625% 15/03/2017	280	0.02	1,000,000	Coca-Cola Enterprises Inc 2.375% 07/05/2025	933	0.05
2,500,000	BMW US Capital LLC 1% 18/07/2017	2,466	0.14	950,000	Coca-Cola Enterprises Inc 3.125% 29/09/2017	1,015	0.06
2,000,000	BMW US Capital LLC 1.25% 20/07/2016	2,015	0.12	Corporate bonds - Aa2 rating			
4,600,000	BMW US Capital LLC 5% 28/05/2015	4,973	0.29	1,500,000	3M Co 5% 14/07/2014	1,571	0.09
1,800,000	Bristol-Myers Squibb Co 4.375% 15/11/2016	2,000	0.12	2,400,000	Wal-Mart Stores Inc 4.875% 21/09/2029	2,913	0.17
900,000	Bristol-Myers Squibb Co 4.625% 15/11/2021	1,067	0.06	Corporate bonds - Aa3 rating			
1,350,000	Cargill Inc 1.875% 04/09/2019	1,341	0.08	2,400,000	International Business Machines Corp 1.375% 19/11/2019	2,336	0.13
1,300,000	Cargill Inc 4.5% 29/09/2014	1,362	0.08	2,800,000	Procter & Gamble Co 2% 16/08/2022	2,733	0.16
750,000	Cargill Inc 4.875% 29/05/2017	854	0.05	850,000	Procter & Gamble Co 4.125% 07/12/2020	983	0.06
1,650,000	Cargill Inc 6.25% 24/07/2015	1,833	0.11				

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)				Total value of investments	1,693,115	98.02
	Corporate bonds - Aa3 rating (cont)				Cash[†]	29,951	1.74
2,500,000	Procter & Gamble Co 4.875% 11/05/2027	3,063	0.18		Other net assets	4,227	0.24
3,350,000	Procter & Gamble Co 5.125% 24/10/2017	3,901	0.23		Net asset value attributable to redeemable participating shareholders at the end of the year	1,727,293	100.00
1,400,000	Toyota Motor Credit Corp 1.25% 01/08/2017	1,404	0.08				
3,600,000	Toyota Motor Credit Corp 2.375% 01/02/2023	3,591	0.21				
750,000	Toyota Motor Credit Corp 4.625% 18/09/2013	757	0.04				
2,450,000	Toyota Motor Credit Corp 6.625% 03/02/2016	2,819	0.16				
	Corporate bonds - Aaa rating						
2,750,000	Johnson & Johnson 4.75% 06/11/2019	3,289	0.19				
1,450,000	Microsoft Corp 2.625% 02/05/2033	1,348	0.08				
	Corporate bonds - Baa1 rating						
1,200,000	Amgen Inc 2.125% 13/09/2019	1,200	0.07				
1,900,000	Amgen Inc 4.375% 05/12/2018	2,140	0.12				
1,500,000	National Grid North America Inc 1.75% 20/02/2018	1,508	0.09				
1,500,000	National Grid USA 3.25% 03/06/2015	1,569	0.09				
200,000	PPG Industries Inc 3.875% 24/06/2015	210	0.01				
2,500,000	SABMiller Holdings Inc 1.875% 20/01/2020	2,454	0.14				
	Corporate bonds - Baa2 rating						
800,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.75% 19/05/2023	765	0.04				
1,850,000	Mondelez International Inc 6.25% 20/03/2015	2,013	0.12				
1,800,000	SES Global Americas Holdings GP 4.875% 09/07/2014	1,874	0.11				
	Corporate bonds - Baa3 rating						
1,100,000	Manpowergroup Inc 4.5% 22/06/2018	1,176	0.07				
	Total United States	137,875	7.98				
	Total bonds	1,693,115	98.02				

	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	1,693,115	96.59
Other assets	59,743	3.41
Total current assets	1,752,858	100.00

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

All credit ratings are shown as at 30 June 2013.

iShares Barclays Euro Corporate Bond ex-Financials

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
5,200,000 Telefonica Emisiones SAU 5.431% 03/02/2014	5,403	5,300,000 Deutsche Telekom International Finance BV 2.125%	
4,950,000 Daimler International Finance BV 7.875%		18/01/2021	5,229
16/01/2014	5,287	4,881,000 Snam SpA 3.875% 19/03/2018	4,983
4,880,000 Procter & Gamble Co 4.5% 12/05/2014	5,105	4,900,000 Telefonica Emisiones SAU 3.987% 23/01/2023	4,749
3,950,000 Heineken NV 7.125% 07/04/2014	4,239	4,100,000 Iberdrola Finanzas SAU 7.5% 25/11/2015	4,709
3,800,000 Volkswagen Financial Services AG 6.875%		4,550,000 AT&T Inc 2.5% 15/03/2023	4,602
15/01/2014	4,017	4,500,000 Anheuser-Busch InBev NV 2.875% 25/09/2024	4,564
3,750,000 Telefonica Emisiones SAU 4.674% 07/02/2014	3,870	4,550,000 Volkswagen International Finance NV 2% 14/01/2020	4,527
3,600,000 Repsol International Finance BV 6.5%		4,500,000 Hutchison Whampoa Europe Finance 13 Ltd 3.75%	
27/03/2014	3,780	31/12/2049	4,423
3,075,000 ArcelorMittal 9.375% 03/06/2016	3,637	4,300,000 Enel Finance International NV 4.875% 17/04/2023	4,389
3,150,000 ThyssenKrupp Finance Nederland BV 8.5%		4,100,000 Hutchison Whampoa Europe Finance 12 Ltd 2.5%	
25/02/2016	3,617	06/06/2017	4,198
3,300,000 BMW Finance NV 8.875% 19/09/2013	3,565	4,000,000 Volkswagen International Finance NV 2%	
3,350,000 Suez Environnement Co 4.875% 08/04/2014	3,511	26/03/2021	3,990
3,300,000 Schlumberger Finance BV 4.5% 25/03/2014	3,435	3,800,000 Telefonica Emisiones SAU 4.71% 20/01/2020	3,839
3,250,000 Eni SpA 5.875% 20/01/2014	3,404	3,800,000 Toyota Motor Credit Corp 2.375% 01/02/2023	3,794
3,111,000 ArcelorMittal 8.25% 03/06/2013	3,273	3,700,000 Snam SpA 5% 18/01/2019	3,733
3,120,000 E.ON International Finance BV 4.875%		3,000,000 Siemens Financieringsmaatschappij NV 5.625%	
28/01/2014	3,249	11/06/2018	3,668
3,100,000 Imperial Tobacco Finance Plc 4.375%		3,450,000 Enel Finance International NV 4.875% 11/03/2020	3,625
22/11/2013	3,209	3,600,000 Heineken NV 2.125% 04/08/2020	3,600
3,000,000 ThyssenKrupp AG 4.375% 28/02/2017	3,124	3,500,000 AT&T Inc 1.875% 04/12/2020	3,455
3,000,000 Deutsche Telekom International Finance BV 4.5%		3,500,000 BASF SE 2% 05/12/2022	3,442
25/10/2013	3,116	3,400,000 Volkswagen Leasing GmbH 2.375% 06/09/2022	3,407
2,700,000 EWE AG 4.125% 04/11/2020	3,050		
2,600,000 Telenor ASA 4.875% 29/05/2017	3,028		

UCITS 8.2 requires 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 Barclays Euro Corporate Bond ex-Financials 1-5

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	12,680	6,710
Net gains on financial assets/liabilities at fair value through profit or loss	3	9,237	3,424
Total gains		21,917	10,134
Operating expenses	4	(1,083)	(483)
Net operating profit		20,834	9,651
Finance costs:			
Distributions to redeemable participating shareholders	6	(11,731)	(6,005)
Total finance costs		(11,731)	(6,005)
Net profit for the financial year		9,103	3,646
Increase in net assets attributable to redeemable participating shareholders from operations		9,103	3,646

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	426,294	133,094
Increase in net assets attributable to redeemable participating shareholders from operations	9,103	3,646
Share transactions:		
Proceeds from issue of redeemable participating shares	184,142	318,206
Payments on redemption of redeemable participating shares	(33,491)	(28,652)
Increase in net assets resulting from share transactions	150,651	289,554
Net assets attributable to redeemable participating shareholders at the end of the year	586,048	426,294

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

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		11,925	329
Receivables	10	10,502	12,881
Financial assets at fair value through profit or loss	11	569,784	442,247
Total current assets		592,211	455,457
CURRENT LIABILITIES			
Payables	12	(90)	(24,771)
Distributions payable to redeemable participating shareholders	6	(6,073)	(4,392)
Total current liabilities		(6,163)	(29,163)
Net asset value attributable to redeemable participating shareholders at the end of the year		586,048	426,294

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

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit Interest Income	9	7
Bond interest income	12,628	6,689
Securities lending income	43	14
	12,680	6,710

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains on investments in securities held at fair value through profit or loss	9,237	3,424
	9,237	3,424

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(1,083)	(483)
	(1,083)	(483)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 12 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	3,129
June 2012	-	4,392
December 2012	6,169	-
June 2013	6,073	-
	12,242	7,521
Equalisation income	(847)	(1,726)
Equalisation expense	336	210
	11,731	(6,005)

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Notes to the financial statements (continued)

For the year ended 30 June 2013

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Transactions costs	(1)	(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.

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	4,086,941	1,308,696
Issued during the year	1,729,000	3,058,245
Redeemed during the year	(313,000)	(280,000)
Balance at the end of year	5,502,941	4,086,941

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	5,502,941
As at 30 June 2012	4,086,941
As at 30 June 2011	1,308,696

	€'000
Net asset value	
As at 30 June 2013	586,048
As at 30 June 2012	426,294
As at 30 June 2011	133,094

	€'000
Net asset value per share	
As at 30 June 2013	€106.50
As at 30 June 2012	€104.31
As at 30 June 2011	€101.70

10. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Deposit interest receivable	-	1
Securities lending income receivable	5	2
Bond income receivable	10,497	8,486
Distributions payable held with Registrar*	-	4,392
	10,502	12,881

* Further details are set out on note 12 page 90.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in bonds	569,784	409,619
Investment in UCITS collective investment schemes	-	32,628
	569,784	442,247

12. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Purchase of securities awaiting settlement	-	(24,711)
Management fees payable	(90)	(60)
	(90)	(24,771)

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

14. RELATED PARTIES

The related parties are set out on pages 91 to 93.

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Notes to the financial statements (continued)

For the year ended 30 June 2013

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	43	14
Value of securities on loan at year end	32,201	13,719
Value of collateral held by the Fund at year end	34,472	14,930

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 the Fund's Schedule of Investments and note 3 to the financial statements.

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments

As at 30 June 2013

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							
	Bonds				Brazil		
	Australia				Corporate bonds - Baa2 rating		
	Corporate bonds - A1 rating			1,100,000	Vale SA 4.375% 24/03/2018	1,181	0.20
500,000	BHP Billiton Finance Ltd 4.375% 26/02/2014	513	0.09		Corporate bonds - Baa3 rating		
1,250,000	BHP Billiton Finance Ltd 6.375% 04/04/2016	1,431	0.24	1,000,000	Telemar Norte Leste SA 5.125% 15/12/2017	1,043	0.18
	Corporate bonds - A2 rating			1,100,000	Votorantim Cimentos SA 5.25% 28/04/2017	1,157	0.20
1,000,000	Telstra Corp Ltd 3.875% 24/07/2015	1,062	0.18		Total Brazil	3,381	0.58
900,000	Telstra Corp Ltd 4.75% 15/07/2014	939	0.16		British Virgin Islands		
1,350,000	Telstra Corp Ltd 4.75% 21/03/2017	1,524	0.26		Corporate bonds - Baa3 rating		
	Corporate bonds - A3 rating			1,000,000	Global Switch Holdings Ltd 5.5% 18/04/2018	1,111	0.19
879,000	Wesfarmers Ltd 3.875% 10/07/2015	931	0.16		Total British Virgin Islands	1,111	0.19
	Corporate bonds - Baa2 rating				Canada		
1,500,000	Santos Finance Ltd 8.25% 22/09/2070	1,703	0.29		Corporate bonds - Baa2 rating		
	Total Australia	8,103	1.38	950,000	Xstrata Canada Financial Corp 6.25% 27/05/2015	1,034	0.17
	Austria			1,000,000	Xstrata Finance Canada Ltd 5.25% 13/06/2017	1,098	0.19
	Corporate bonds - Baa1 rating				Total Canada	2,132	0.36
2,050,000	Telekom Finanzmanagement GmbH 6.375% 29/01/2016	2,304	0.39		Cayman Islands		
	Corporate bonds - Baa3 rating				Corporate bonds - A3 rating		
1,000,000	OMV AG 6.75% 31/12/2049	1,105	0.19	1,800,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	1,853	0.31
	Total Austria	3,409	0.58	700,000	Hutchison Whampoa Finance 05 Ltd 4.125% 28/06/2015	742	0.13
	Belgium			900,000	Hutchison Whampoa Finance 06 Ltd 4.625% 21/09/2016	989	0.17
	Corporate bonds - A3 rating			3,450,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	3,811	0.65
1,600,000	Anheuser-Busch InBev NV 1.25% 24/03/2017	1,607	0.27	900,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	955	0.16
1,200,000	Anheuser-Busch InBev NV 4% 26/04/2018	1,336	0.23		Corporate bonds - Baa2 rating		
550,000	Anheuser-Busch InBev NV 8.625% 30/01/2017	693	0.12	2,600,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% 31/12/2049	2,444	0.42
750,000	Elia System Operator SA/NV 5.625% 22/04/2016	844	0.14		Total Cayman Islands	10,794	1.84
	Corporate bonds - Baa1 rating				Czech Republic		
650,000	Solvay SA 5% 12/06/2015	699	0.12		Corporate bonds - Baa3 rating		
	Total Belgium	5,179	0.88	950,000	EP Energy AS 4.375% 01/05/2018	957	0.16
					Total Czech Republic	957	0.16

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Denmark				France			
Corporate bonds - Baa2 rating				Corporate bonds - A3 rating (cont)			
1,600,000	Carlsberg Breweries A/S 3.375% 13/10/2017	1,707	0.29	900,000	Danone SA 2.5% 29/09/2016	941	0.16
1,100,000	TDC A/S 3.5% 23/02/2015	1,148	0.20	1,250,000	Danone SA 5.5% 06/05/2015	1,363	0.23
1,500,000	TDC A/S 4.375% 23/02/2018	1,663	0.28	1,200,000	Legrand SA 4.25% 24/02/2017	1,316	0.22
	Total Denmark	4,518	0.77	2,150,000	Orange SA 3.625% 14/10/2015	2,281	0.39
Finland				2,850,000	Orange SA 4.75% 21/02/2017	3,192	0.55
Corporate bonds - Baa2 rating				2,300,000	Orange SA 5.625% 22/05/2018	2,710	0.46
1,050,000	Teollisuuden Voima Oyj 6% 27/06/2016	1,179	0.20	650,000	Schneider Electric SA 2.875% 20/07/2016	686	0.12
	Total Finland	1,179	0.20	1,250,000	Schneider Electric SA 4% 11/08/2017	1,393	0.24
France				500,000	Schneider Electric SA 4.5% 17/01/2014	511	0.09
Corporate bonds - A1 rating				950,000	Schneider Electric SA 5.375% 08/01/2015	1,017	0.17
1,400,000	GDF Suez 1.5% 01/02/2016	1,419	0.24	350,000	Schneider Electric SA 6.75% 16/07/2013	351	0.06
2,650,000	GDF Suez 1.5% 20/07/2017	2,661	0.45	Corporate bonds - Aa1 rating			
300,000	GDF Suez 2.75% 18/10/2017	316	0.05	1,100,000	Total Capital SA 3.625% 19/05/2015	1,163	0.20
1,300,000	GDF Suez 5% 23/02/2015	1,390	0.24	300,000	Total Capital SA 4.7% 06/06/2017	340	0.06
1,400,000	GDF Suez 5.125% 19/02/2018	1,623	0.28	Corporate bonds - Baa1 rating			
2,450,000	GDF Suez 5.625% 18/01/2016	2,735	0.47	1,100,000	Bouygues SA 4% 12/02/2018	1,202	0.20
1,150,000	Sanofi 1% 14/11/2017	1,146	0.20	1,350,000	Bouygues SA 4.375% 29/10/2014	1,412	0.24
1,950,000	Sanofi 3.125% 10/10/2014	2,015	0.34	1,100,000	Bouygues SA 4.75% 24/05/2016	1,208	0.21
2,600,000	Sanofi 4.5% 18/05/2016	2,871	0.49	1,000,000	Bouygues SA 6.125% 03/07/2015	1,102	0.19
Corporate bonds - A2 rating				1,200,000	Carrefour Banque SA 2.875% 25/09/2015	1,244	0.21
700,000	Air Liquide Finance SA 5.25% 18/07/2017	813	0.14	1,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	1,164	0.20
350,000	Air Liquide SA 4.75% 25/06/2014	365	0.06	500,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	573	0.10
900,000	Groupe Auchan SA 2.875% 15/11/2017	957	0.16	1,700,000	Sodexo 6.25% 30/01/2015	1,843	0.31
1,300,000	Groupe Auchan SA 3% 02/12/2016	1,379	0.24	1,000,000	Vallourec SA 4.25% 14/02/2017	1,086	0.19
1,000,000	Groupe Auchan SA 4.75% 15/04/2015	1,074	0.18	500,000	Veolia Environnement SA 4% 12/02/2016	539	0.09
500,000	Groupe Auchan SA 5.125% 18/07/2014	523	0.09	1,350,000	Veolia Environnement SA 4.375% 16/01/2017	1,499	0.26
700,000	LVMH Moet Hennessy Louis Vuitton SA 3.375% 07/04/2015	733	0.13	900,000	Veolia Environnement SA 5.375% 28/05/2018	1,055	0.18
1,000,000	LVMH Moet Hennessy Louis Vuitton SA 4% 06/04/2018	1,120	0.19	1,900,000	Vinci SA 4.125% 20/02/2017	2,078	0.35
900,000	Thales SA 1.625% 20/03/2018	896	0.15	Corporate bonds - Baa2 rating			
1,000,000	Thales SA 2.75% 19/10/2016	1,049	0.18	700,000	Arkema SA 4% 25/10/2017	759	0.13
Corporate bonds - A3 rating				1,650,000	Carrefour SA 1.875% 19/12/2017	1,651	0.28
1,000,000	Danone SA 1.125% 27/11/2017	992	0.17				

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value	
France (cont)				France (cont)				
Corporate bonds - Baa2 rating (cont)				Corporate bonds - Baa3 rating (cont)				
1,850,000	Carrefour SA 4.375% 02/11/2016	2,026	0.35	1,500,000	Pernod-Ricard SA 5% 15/03/2017	1,672	0.29	
800,000	Carrefour SA 5.125% 10/10/2014	846	0.15	1,400,000	Pernod-Ricard SA 7% 15/01/2015	1,522	0.26	
2,150,000	Carrefour SA 5.375% 12/06/2015	2,349	0.40	1,200,000	RCI Banque SA 2.125% 24/11/2014	1,207	0.21	
3,300,000	Cie de St-Gobain 3.5% 30/09/2015	3,474	0.59	1,000,000	RCI Banque SA 2.875% 22/01/2018	995	0.17	
2,450,000	Cie de St-Gobain 4.75% 11/04/2017	2,709	0.46	1,300,000	RCI Banque SA 3.75% 07/07/2014	1,329	0.23	
200,000	Cie de St-Gobain 4.875% 31/05/2016	219	0.04	1,850,000	RCI Banque SA 4% 25/01/2016	1,932	0.33	
1,300,000	Edenred 3.625% 06/10/2017	1,387	0.24	1,250,000	RCI Banque SA 4% 16/03/2016	1,306	0.22	
1,250,000	Eutelsat SA 4.125% 27/03/2017	1,361	0.23	950,000	RCI Banque SA 4.25% 27/04/2017	1,001	0.17	
800,000	Imerys SA 5% 18/04/2017	889	0.15	900,000	RCI Banque SA 4.375% 27/01/2015	934	0.16	
250,000	Imerys SA 5.125% 25/04/2014	258	0.04	1,100,000	RCI Banque SA 5.625% 13/03/2015	1,166	0.20	
900,000	JCDecaux SA 2% 08/02/2018	899	0.15	700,000	RCI Banque SA 5.625% 05/10/2015	754	0.13	
50,000	Kering 3.125% 23/04/2019	53	0.01	1,100,000	Societe Des Autoroutes Paris-Rhin- Rhône 4.375% 25/01/2016	1,180	0.20	
1,250,000	Kering 3.75% 08/04/2015	1,314	0.22	1,100,000	Societe Des Autoroutes Paris-Rhin- Rhône 5% 12/01/2017	1,217	0.21	
700,000	Rhodia SA 7% 15/05/2018	758	0.13	1,000,000	Societe Des Autoroutes Paris-Rhin- Rhône 5.125% 18/01/2018	1,127	0.19	
1,600,000	Suez Environnement Co 4.82% 31/12/2049	1,636	0.28	1,300,000	Societe Des Autoroutes Paris-Rhin- Rhône 7.5% 12/01/2015	1,429	0.24	
1,900,000	Vivendi SA 3.5% 13/07/2015	1,991	0.34	850,000	Solvay Finance SA 6.375% 02/06/2104	909	0.15	
1,000,000	Vivendi SA 3.875% 30/11/2015	1,064	0.18	700,000	Valeo SA 4.875% 11/05/2018	781	0.13	
1,300,000	Vivendi SA 4% 31/03/2017	1,405	0.24	700,000	Valeo SA 5.75% 19/01/2017	787	0.13	
2,000,000	Vivendi SA 4.125% 18/07/2017	2,170	0.37	1,500,000	Veolia Environnement SA 4.45% 31/12/2049	1,447	0.25	
600,000	Vivendi SA 4.25% 01/12/2016	653	0.11	750,000	Vinci SA 6.25% 31/12/2049	789	0.13	
800,000	WPP Finance SA 5.25% 30/01/2015	854	0.15	Total France			127,432	21.74
Corporate bonds - Baa2/*- rating				Germany				
600,000	Alstom SA 3.875% 02/03/2016	636	0.11	Corporate bonds - A1 rating				
Corporate bonds - Baa3 rating				1,350,000	BASF SE 4.5% 29/06/2016	1,493	0.25	
1,300,000	Accor SA 2.875% 19/06/2017	1,336	0.23	150,000	BASF SE 4.625% 07/07/2017	170	0.03	
600,000	Alstom SA 2.25% 11/10/2017	600	0.10	Corporate bonds - A3 rating				
1,100,000	Alstom SA 2.875% 05/10/2015	1,145	0.20	1,600,000	Daimler AG 1% 08/07/2016	1,597	0.27	
750,000	Alstom SA 4% 23/09/2014	778	0.13	2,000,000	Daimler AG 1.75% 21/05/2015	2,035	0.35	
1,700,000	Alstom SA 4.125% 01/02/2017	1,826	0.31	1,000,000	Daimler AG 2% 05/05/2017	1,025	0.17	
800,000	Cap Gemini SA 5.25% 29/11/2016	892	0.15	1,550,000	Daimler AG 4.125% 19/01/2017	1,701	0.29	
1,500,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	1,630	0.28					
1,200,000	Casino Guichard Perrachon SA 4.472% 04/04/2016	1,296	0.22					
1,250,000	Casino Guichard Perrachon SA 5.5% 30/01/2015	1,341	0.23					
2,200,000	Pernod-Ricard SA 4.875% 18/03/2016	2,397	0.41					

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Germany (cont)			
Corporate bonds – A3 rating (cont)				Corporate bonds – Baa3 rating (cont)			
2,900,000	Daimler AG 4.625% 02/09/2014	3,034	0.52	350,000	Rhoen Klinikum AG 3.875% 11/03/2016	362	0.06
200,000	MAN SE 1% 21/09/2015	201	0.03	2,650,000	RWE AG 4.625% 31/12/2049	2,708	0.46
1,250,000	MAN SE 2.125% 13/03/2017	1,287	0.22	Total Germany		45,674	7.79
1,100,000	MAN SE 7.25% 20/05/2016	1,290	0.22	Ireland			
2,600,000	Volkswagen Bank GmbH 1.125% 08/02/2018	2,558	0.44	Corporate bonds – A2 rating			
300,000	Volkswagen Financial Services AG 6.875% 15/01/2014	310	0.05	1,000,000	Caterpillar International Finance Ltd 1.375% 18/05/2015	1,011	0.17
1,200,000	Volkswagen Leasing GmbH 1.5% 15/09/2015	1,215	0.21	800,000	Caterpillar International Finance Ltd 2.75% 06/06/2014	817	0.14
1,900,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	1,943	0.33	Corporate bonds – Baa3 rating			
2,150,000	Volkswagen Leasing GmbH 2.75% 13/07/2015	2,228	0.38	1,250,000	FGA Capital Ireland Plc 4.375% 18/09/2014	1,275	0.22
1,300,000	Volkswagen Leasing GmbH 3.375% 03/06/2016	1,386	0.24	Total Ireland		3,103	0.53
Corporate bonds – A3/*- rating				Italy			
150,000	Volkswagen Financial Services AG 3.375% 28/07/2014	154	0.03	Corporate bonds – A3 rating			
Corporate bonds – Aa3 rating				1,750,000	Eni SpA 3.5% 29/01/2018	1,885	0.32
400,000	Robert Bosch GmbH 4.375% 19/05/2016	439	0.07	1,800,000	Eni SpA 4.75% 14/11/2017	2,031	0.34
1,400,000	Robert Bosch GmbH 5.125% 12/06/2017	1,618	0.28	2,500,000	Eni SpA 5% 28/01/2016	2,739	0.47
Corporate bonds – Baa1 rating				Corporate bonds – Baa1 rating			
450,000	Bertelsmann SE & Co KGaA 3.625% 06/10/2015	478	0.08	1,500,000	Atlantia SpA 3.375% 18/09/2017	1,555	0.27
1,850,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	2,055	0.35	3,000,000	Atlantia SpA 5% 09/06/2014	3,113	0.53
2,000,000	Henkel AG & Co KGaA 5.375% 25/11/2104	2,105	0.36	3,000,000	Atlantia SpA 5.625% 06/05/2016	3,300	0.56
2,200,000	Merck Financial Services GmbH 3.375% 24/03/2015	2,299	0.39	800,000	Hera SpA 4.125% 16/02/2016	851	0.15
Corporate bonds – Baa2 rating				800,000	Luxtotta Group SpA 4% 10/11/2015	851	0.15
1,150,000	Evonik Industries AG 7% 14/10/2014	1,242	0.21	1,400,000	Snam SpA 2% 13/11/2015	1,416	0.24
1,250,000	K&S AG 5% 24/09/2014	1,315	0.23	350,000	Snam SpA 2.375% 30/06/2017	351	0.06
950,000	Voith GmbH 5.375% 21/06/2017	1,079	0.18	3,700,000	Snam SpA 3.875% 19/03/2018	3,887	0.66
Corporate bonds – Baa3 rating				1,500,000	Snam SpA 4.375% 11/07/2016	1,609	0.27
2,100,000	Bayer AG 5% 29/07/2105	2,184	0.37	1,200,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	1,232	0.21
650,000	GEA Group AG 4.25% 21/04/2016	692	0.12	2,550,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	2,736	0.47
300,000	Metro AG 5.75% 14/07/2014	315	0.06	400,000	Terna Rete Elettrica Nazionale SpA 4.25% 28/10/2014	417	0.07
2,130,000	Metro AG 7.625% 05/03/2015	2,364	0.40	Corporate bonds – Baa2 rating			
750,000	Rheinmetall AG 4% 22/09/2017	792	0.14	2,400,000	Enel SpA 5.25% 20/06/2017	2,628	0.45
				Corporate bonds – Baa3 rating			
				1,150,000	Gtech SpA 5.375% 05/12/2016	1,258	0.21
				750,000	Gtech SpA 5.375% 02/02/2018	828	0.14

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Luxembourg (cont)			
Corporate bonds – Baa3 rating (cont)				Corporate bonds – Baa2 rating (cont)			
1,500,000	Telecom Italia SpA 4.5% 20/09/2017	1,543	0.26	1,500,000	Glencore Finance Europe SA 7.125% 23/04/2015	1,656	0.28
1,200,000	Telecom Italia SpA 4.625% 15/06/2015	1,259	0.22	750,000	Holcim Finance Luxembourg SA 4.375% 09/12/2014	789	0.13
1,000,000	Telecom Italia SpA 4.75% 25/05/2018	1,028	0.18	350,000	SES SA 4.375% 21/10/2013	354	0.06
2,000,000	Telecom Italia SpA 5.125% 25/01/2016	2,113	0.36	Corporate bonds – Baa3/*- rating			
1,500,000	Telecom Italia SpA 7% 20/01/2017	1,671	0.29	800,000	Finmeccanica Finance SA 4.375% 05/12/2017	798	0.14
1,450,000	Telecom Italia SpA 8.25% 21/03/2016	1,651	0.28	Total Luxembourg			
Total Italy				13,869		2.37	
Jersey				Mexico			
Corporate bonds – A3 rating				Corporate bonds – A2 rating			
600,000	Heathrow Funding Ltd 4.125% 12/10/2016	651	0.11	1,500,000	America Movil SAB de CV 3.75% 28/06/2017	1,620	0.28
1,350,000	Heathrow Funding Ltd 4.375% 25/01/2017	1,480	0.25	Total Mexico			
1,200,000	Heathrow Funding Ltd 4.6% 30/09/2014	1,255	0.22	1,620		0.28	
1,400,000	Heathrow Funding Ltd 4.6% 15/02/2018	1,570	0.27	Netherlands			
Total Jersey				Corporate bonds – A1 rating			
4,956		0.85		1,350,000	BASF Finance Europe NV 5% 26/09/2014	1,424	0.24
Luxembourg				3,350,000	BASF Finance Europe NV 5.125% 09/06/2015	3,639	0.62
Corporate bonds – A1 rating				800,000	Paccar Financial Europe BV 1.375% 08/06/2015	808	0.14
1,100,000	Belgelec Finance SA 5.125% 24/06/2015	1,189	0.20	150,000	Paccar Financial Europe BV 3% 19/05/2014	153	0.03
1,300,000	ITW Finance Europe SA 5.25% 01/10/2014	1,374	0.24	1,350,000	Schlumberger Finance BV 2.75% 01/12/2015	1,413	0.24
Corporate bonds – A2 rating				200,000	Schlumberger Finance BV 5.25% 05/09/2013	202	0.03
450,000	John Deere Bank SA 3.25% 22/06/2016	480	0.08	1,250,000	Unilever NV 3.375% 29/09/2015	1,325	0.23
Corporate bonds – Aa2 rating				Corporate bonds – A2 rating			
750,000	Nestle Finance International Ltd 0.75% 17/10/2016	750	0.13	800,000	BMW Finance NV 1% 24/10/2016	799	0.14
Corporate bonds – Aa3 rating				2,100,000	BMW Finance NV 2.125% 13/01/2015	2,148	0.37
2,150,000	Novartis Finance SA 4.25% 15/06/2016	2,367	0.40	1,600,000	BMW Finance NV 3.25% 28/01/2016	1,695	0.29
Corporate bonds – Baa2 rating				2,900,000	BMW Finance NV 3.625% 29/01/2018	3,173	0.54
2,000,000	Glencore Finance Europe SA 4.625% 03/04/2018	2,148	0.37	2,150,000	BMW Finance NV 3.875% 18/01/2017	2,347	0.40
1,800,000	Glencore Finance Europe SA 5.25% 22/03/2017	1,964	0.34	2,300,000	BMW Finance NV 4% 17/09/2014	2,398	0.41
				1,600,000	EADS Finance BV 4.625% 12/08/2016	1,774	0.30
				1,950,000	Siemens Financieringsmaatschappij NV 5.25% 14/09/2066	2,125	0.36

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments (continued)

As at 30 June 2013

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 – A3 rating (cont)			
750,000	Syngenta Finance NV 4% 30/06/2014	776	0.13	2,750,000	Volkswagen International Finance NV 2.125% 19/01/2015	2,808	0.48
850,000	Syngenta Finance NV 4.125% 22/04/2015	903	0.15	1,450,000	Volkswagen International Finance NV 3.5% 02/02/2015	1,512	0.26
900,000	Wuerth Finance International BV 3.75% 25/05/2018	987	0.17	2,400,000	Volkswagen International Finance NV 7% 09/02/2016	2,766	0.47
200,000	Wuerth Finance International BV 4.75% 12/06/2014	208	0.04	Corporate bonds - Aa1 rating			
Corporate bonds - A3 rating				3,500,000	Shell International Finance BV 4.375% 14/05/2018	4,007	0.68
2,000,000	Bayer Capital Corp BV 4.625% 26/09/2014	2,104	0.36	2,300,000	Shell International Finance BV 4.5% 09/02/2016	2,524	0.43
650,000	British American Tobacco Holdings The Netherlands BV 4.375% 15/09/2014	680	0.12	2,450,000	Shell International Finance BV 4.625% 22/05/2017	2,786	0.48
200,000	British American Tobacco Holdings The Netherlands BV 5.125% 09/07/2013	200	0.03	Corporate bonds - Aa3 rating			
1,250,000	Daimler International Finance BV 6.125% 08/09/2015	1,390	0.24	550,000	Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	550	0.09
550,000	E.ON International Finance BV 5.25% 06/06/2014	574	0.10	3,250,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	3,714	0.63
2,300,000	E.ON International Finance BV 5.25% 08/09/2015	2,521	0.43	1,100,000	Siemens Financieringsmaatschappij NV 5.375% 11/06/2014	1,152	0.20
2,200,000	E.ON International Finance BV 5.5% 19/01/2016	2,449	0.42	Corporate bonds - Baa1 rating			
4,000,000	E.ON International Finance BV 5.5% 02/10/2017	4,668	0.80	1,050,000	Akzo Nobel NV 7.25% 27/03/2015	1,166	0.20
1,300,000	E.ON International Finance BV 6.375% 29/05/2017	1,549	0.26	800,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	868	0.15
1,250,000	Koninklijke DSM NV 4% 10/11/2015	1,344	0.23	1,050,000	Deutsche Post Finance BV 1.875% 27/06/2017	1,069	0.18
1,000,000	Koninklijke DSM NV 5.25% 17/10/2017	1,164	0.20	2,150,000	Deutsche Telekom International Finance BV 4% 19/01/2015	2,260	0.39
200,000	Linde Finance BV 1.75% 11/06/2019	201	0.03	500,000	Deutsche Telekom International Finance BV 4.75% 31/05/2016	552	0.09
1,350,000	Linde Finance BV 4.75% 24/04/2017	1,532	0.26	400,000	Deutsche Telekom International Finance BV 5.75% 10/01/2014	411	0.07
1,050,000	Linde Finance BV 6.75% 08/12/2015	1,203	0.20	3,000,000	Deutsche Telekom International Finance BV 5.75% 14/04/2015	3,268	0.56
1,800,000	Volkswagen International Finance NV 1% 26/10/2016	1,790	0.31	1,300,000	Deutsche Telekom International Finance BV 5.875% 10/09/2014	1,381	0.24
2,300,000	Volkswagen International Finance NV 1.875% 15/05/2017	2,346	0.40	3,850,000	Deutsche Telekom International Finance BV 6% 20/01/2017	4,470	0.76
				750,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	923	0.16

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds – Baa1 rating (cont)				Corporate bonds – Baa3 rating (cont)			
800,000	Heineken NV 4.625% 10/10/2016	882	0.15	500,000	Metro Finance BV 2.25% 11/05/2018	501	0.09
1,600,000	Iberdrola International BV 4.5% 21/09/2017	1,722	0.29	1,300,000	Metro Finance BV 4.25% 22/02/2017	1,404	0.24
700,000	RWE Finance BV 4.625% 23/07/2014	730	0.13	200,000	Metro Finance BV 9.375% 28/11/2013	207	0.04
3,350,000	RWE Finance BV 5% 10/02/2015	3,580	0.61	500,000	PostNL NV 3.875% 01/06/2015	524	0.09
1,250,000	RWE Finance BV 6.25% 20/04/2016	1,429	0.24	1,100,000	PostNL NV 5.375% 14/11/2017	1,190	0.20
700,000	Suedzucker International Finance BV 4.125% 29/03/2018	776	0.13	1,600,000	Repsol International Finance BV 4.25% 12/02/2016	1,702	0.29
900,000	Urenco Finance NV 4% 05/05/2017	963	0.16	1,200,000	Repsol International Finance BV 4.375% 20/02/2018	1,282	0.22
650,000	Urenco Finance NV 5.375% 22/05/2015	699	0.12	650,000	Repsol International Finance BV 4.625% 08/10/2014	677	0.12
1,300,000	Wolters Kluwer NV 6.375% 10/04/2018	1,559	0.27	1,750,000	Repsol International Finance BV 4.75% 16/02/2017	1,898	0.32
Corporate bonds – Baa2 rating				450,000	Repsol International Finance BV 5% 22/07/2013	451	0.08
750,000	ASML Holding NV 5.75% 13/06/2017	862	0.15	1,150,000	Ziggo Finance BV 6.125% 15/11/2017	1,199	0.20
2,100,000	Enel Finance International NV 3.625% 17/04/2018	2,169	0.37	Total Netherlands			
1,600,000	Enel Finance International NV 4% 14/09/2016	1,689	0.29	Spain			
1,700,000	Enel Finance International NV 4.125% 12/07/2017	1,792	0.31	Corporate bonds – Baa1 rating			
1,950,000	Enel Finance International NV 4.625% 24/06/2015	2,061	0.35	550,000	Iberdrola Finanzas SAU 3.5% 22/06/2015	573	0.10
1,300,000	Koninklijke KPN NV 4% 22/06/2015	1,375	0.23	1,550,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	1,624	0.28
1,450,000	Koninklijke KPN NV 4.75% 17/01/2017	1,593	0.27	1,600,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	1,732	0.30
1,850,000	Koninklijke KPN NV 6.5% 15/01/2016	2,082	0.36	1,200,000	Iberdrola Finanzas SAU 4.75% 25/01/2016	1,295	0.22
750,000	Lanxess Finance BV 4.125% 23/05/2018	825	0.14	1,000,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	1,130	0.19
1,100,000	Linde Finance BV 7.375% 14/07/2016	1,257	0.21	1,450,000	Iberdrola Finanzas SAU 7.5% 25/11/2015	1,656	0.28
Corporate bonds – Baa3 rating				Corporate bonds – Baa2 rating			
868,000	Adecco International Financial Services BV 4.75% 13/04/2018	965	0.16	1,950,000	Abertis Infraestructuras SA 4.625% 14/10/2016	2,082	0.36
1,700,000	HIT Finance BV 5.75% 09/03/2018	1,901	0.32	700,000	Abertis Infraestructuras SA 4.75% 11/02/2014	716	0.12
800,000	Iberdrola International BV 5.75% 31/12/2014	796	0.14	1,000,000	Abertis Infraestructuras SA 5.125% 12/06/2017	1,085	0.18

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Sweden			
Corporate bonds – Baa2 rating (cont)				Corporate bonds – A1 rating			
1,250,000	Altadis Emisiones Financieras SAU 4% 11/12/2015	1,337	0.23	800,000	Investor AB 4% 14/03/2016	862	0.15
1,000,000	Amadeus Capital Markets SA 4.875% 15/07/2016	1,092	0.19	Corporate bonds – A2 rating			
1,200,000	Enagas Financiaciones SAU 4.25% 05/10/2017	1,287	0.22	550,000	Atlas Copco AB 4.75% 05/06/2014	571	0.10
800,000	Enagas SA 4.375% 06/07/2015	841	0.14	Corporate bonds – A3 rating			
800,000	Ferrovial Emisiones SA 3.375% 30/01/2018	813	0.14	250,000	Scania CV AB 1.75% 22/03/2016	254	0.04
1,400,000	Gas Natural Capital Markets SA 3.375% 27/01/2015	1,441	0.25	700,000	SKF AB 3.875% 25/05/2018	767	0.13
500,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	530	0.09	750,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	858	0.15
1,850,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	1,961	0.33	750,000	TeliaSonera AB 4.125% 11/05/2015	797	0.14
2,350,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	2,528	0.43	1,550,000	TeliaSonera AB 4.75% 07/03/2017	1,745	0.30
1,100,000	Gas Natural Capital Markets SA 5% 13/02/2018	1,208	0.21	200,000	TeliaSonera AB 5.125% 13/03/2014	207	0.03
2,300,000	Gas Natural Capital Markets SA 5.25% 09/07/2014	2,395	0.41	Corporate bonds – Baa1 rating			
600,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	669	0.11	900,000	Svenska Cellulosa AB 3.625% 26/08/2016	967	0.16
600,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	596	0.10	Corporate bonds – Baa2 rating			
700,000	Red Electrica Financiaciones SA Unipersonal 3.5% 07/10/2016	732	0.12	500,000	Securitas AB 2.25% 14/03/2018	500	0.09
1,100,000	Red Electrica Financiaciones SA Unipersonal 4.75% 16/02/2018	1,207	0.21	350,000	Securitas AB 2.75% 28/02/2017	360	0.06
1,400,000	Telefonica Emisiones SAU 3.406% 24/03/2015	1,442	0.25	500,000	Swedish Match AB 3.875% 24/11/2017	540	0.09
1,550,000	Telefonica Emisiones SAU 3.661% 18/09/2017	1,594	0.27	1,800,000	Volvo Treasury AB 5% 31/05/2017	2,019	0.34
2,850,000	Telefonica Emisiones SAU 4.375% 02/02/2016	3,011	0.51	Total Sweden			
2,400,000	Telefonica Emisiones SAU 4.75% 07/02/2017	2,565	0.44			10,447	1.78
2,000,000	Telefonica Emisiones SAU 4.797% 21/02/2018	2,147	0.37	United Arab Emirates			
1,600,000	Telefonica Emisiones SAU 4.967% 03/02/2016	1,712	0.29	Corporate bonds – Baa2 rating			
2,100,000	Telefonica Emisiones SAU 5.496% 01/04/2016	2,279	0.39	1,800,000	Xstrata Finance Dubai Ltd 1.75% 19/05/2016	1,788	0.31
1,900,000	Telefonica Emisiones SAU 5.811% 05/09/2017	2,111	0.36	Total United Arab Emirates			
	Total Spain	47,391	8.09			1,788	0.31
				United Kingdom			
				Corporate bonds – A1 rating			
				2,850,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	3,031	0.52
				1,900,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	2,256	0.38
				Corporate bonds – A2 rating			
				1,150,000	AstraZeneca Plc 5.125% 15/01/2015	1,232	0.21
				2,800,000	BP Capital Markets Plc 2.177% 16/02/2016	2,888	0.50
				1,350,000	BP Capital Markets Plc 3.1% 07/10/2014	1,394	0.24

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments (continued)

As at 30 June 2013

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 (cont)			
2,100,000	BP Capital Markets Plc 3.472% 01/06/2016	2,243	0.38	1,100,000	SSE Plc 5.025% 31/12/2049	1,136	0.19
750,000	BP Capital Markets Plc 3.83% 06/10/2017	824	0.14	900,000	SSE Plc 5.625% 31/12/2049	936	0.16
700,000	Motability Operations Group Plc 3.75% 29/11/2017	764	0.13	1,200,000	WPP 2008 Ltd 6.625% 12/05/2016	1,381	0.24
Corporate bonds – A3 rating				Corporate bonds – Baa3 rating			
800,000	Anglian Water Services Financing Plc 6.25% 27/06/2016	920	0.16	700,000	FCE Bank Plc 1.75% 21/05/2018	681	0.12
2,200,000	BAT International Finance Plc 5.375% 29/06/2017	2,542	0.43	300,000	FCE Bank Plc 1.875% 12/05/2016	302	0.05
2,050,000	BAT International Finance Plc 5.875% 12/03/2015	2,227	0.38	600,000	FCE Bank Plc 2.875% 03/10/2017	621	0.11
1,425,000	Diageo Finance Plc 6.625% 05/12/2014	1,544	0.26	1,200,000	FCE Bank Plc 4.75% 19/01/2015	1,264	0.22
900,000	Severn Trent Utilities Finance Plc 5.25% 11/03/2016	996	0.17	500,000	FCE Bank Plc 9.375% 17/01/2014	523	0.09
Corporate bonds – A3/*- rating				950,000 G4S International Finance Plc 2.875% 02/05/2017			
650,000	Vodafone Group Plc 4.75% 14/06/2016	719	0.12	950,000	Imperial Tobacco Finance Plc 7.25% 15/09/2014	1,023	0.17
1,100,000	Vodafone Group Plc 5.125% 10/04/2015	1,184	0.20	2,000,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	2,356	0.40
1,900,000	Vodafone Group Plc 6.25% 15/01/2016	2,147	0.37	850,000	Mondi Finance Plc 5.75% 03/04/2017	956	0.16
Corporate bonds – Baa1 rating				Total United Kingdom			
1,650,000	Anglo American Capital Plc 4.375% 02/12/2016	1,795	0.31			54,217	9.25
1,450,000	Anglo American Capital Plc 5.875% 17/04/2015	1,574	0.27	United States			
700,000	BG Energy Capital Plc 6.5% 30/11/2012	774	0.13	Corporate bonds – A1 rating			
750,000	Brambles Finance Plc 4.625% 20/04/2018	837	0.14	1,200,000	American Honda Finance Corp 3.875% 16/09/2014	1,250	0.21
1,600,000	SABMiller Plc 4.5% 20/01/2015	1,694	0.29	2,200,000	Merck & Co Inc 5.375% 01/10/2014	2,335	0.40
950,000	Tesco Plc 5.125% 24/02/2015	1,018	0.17	1,500,000	Pfizer Inc 4.55% 15/05/2017	1,697	0.29
1,850,000	Tesco Plc 5.875% 12/09/2016	2,117	0.36	1,350,000	Pfizer Inc 4.75% 15/12/2014	1,434	0.25
Corporate bonds – Baa2 rating				3,450,000 Pfizer Inc 4.75% 03/06/2016			
450,000	British Telecommunications Plc 5.25% 23/06/2014	470	0.08	3,266,000	Roche Holdings Inc 5.625% 04/03/2016	3,687	0.63
750,000	British Telecommunications Plc 6.125% 11/07/2014	793	0.14	Corporate bonds – A2 rating			
2,550,000	British Telecommunications Plc 6.5% 07/07/2015	2,838	0.49	400,000	Air Products & Chemicals Inc 3.875% 10/03/2015	419	0.07
700,000	Everything Everywhere Finance Plc 3.5% 06/02/2017	720	0.12	500,000	Air Products & Chemicals Inc 4.625% 15/03/2017	560	0.10
500,000	Smiths Group Plc 4.125% 05/05/2017	540	0.09	1,450,000	BMW US Capital LLC 1% 18/07/2017	1,430	0.24
				1,550,000	BMW US Capital LLC 1.25% 20/07/2016	1,562	0.27
				2,800,000	BMW US Capital LLC 5% 28/05/2015	3,027	0.52
				900,000	Bristol-Myers Squibb Co 4.375% 15/11/2016	1,000	0.17
				400,000	Cargill Inc 4.5% 29/09/2014	419	0.07

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value
	United States (cont)		
	Corporate bonds – A2 rating (cont)		
1,050,000	Cargill Inc 4.875% 29/05/2017	1,195	0.20
700,000	Cargill Inc 6.25% 24/07/2015	778	0.13
700,000	Cellco Partnership / Verizon Wireless Capital LLC 8.75% 18/12/2015	832	0.14
200,000	McDonald's Corp 4.25% 10/06/2016	219	0.04
50,000	McDonald's Corp 5% 26/03/2015	54	0.01
1,200,000	Philip Morris International Inc 5.75% 24/03/2016	1,351	0.23
1,050,000	Philip Morris International Inc 5.875% 04/09/2015	1,166	0.20
	Corporate bonds – A3 rating		
1,800,000	AT&T Inc 6.125% 02/04/2015	1,971	0.34
500,000	Coca-Cola Enterprises Inc 3.125% 29/09/2017	534	0.09
	Corporate bonds – Aa2 rating		
650,000	3M Co 5% 14/07/2014	681	0.11
	Corporate bonds – Aa3 rating		
1,700,000	Procter & Gamble Co 5.125% 24/10/2017	1,979	0.34
1,900,000	Toyota Motor Credit Corp 1.25% 01/08/2017	1,905	0.33
1,700,000	Toyota Motor Credit Corp 6.625% 03/02/2016	1,956	0.33
	Corporate bonds – Baa1 rating		
1,000,000	National Grid North America Inc 1.75% 20/02/2018	1,005	0.17
950,000	National Grid USA 3.25% 03/06/2015	994	0.17
250,000	PPG Industries Inc 3.875% 24/06/2015	262	0.04
	Corporate bonds – Baa2 rating		
1,350,000	Mondelez International Inc 6.25% 20/03/2015	1,469	0.25
600,000	SES Global Americas Holdings GP 4.875% 09/07/2014	625	0.11
	Total United States	41,631	7.11
	Total bonds	569,784	97.23

Holding	Investment	Fair value €'000	% of net asset value
	Total value of investments	569,784	97.23
	Cash[†]	11,925	2.03
	Other net assets	4,339	0.74
	Net asset value attributable to redeemable participating shareholders at the end of the year	586,048	100.00

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

All credit ratings are shown as at 30 June 2013.

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	569,784	96.21
Other assets	22,427	3.79
Total current assets	592,211	100.00

iShares Barclays Euro Corporate Bond ex-Financials 1-5

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
2,800,000 Daimler International Finance BV 7.875% 16/01/2014	2,977	4,000,000 E.ON International Finance BV 5.5% 02/10/2017	4,795
2,250,000 Heineken NV 7.125% 07/04/2014	2,405	3,500,000 Shell International Finance BV 4.375% 14/05/2018	4,073
2,200,000 Repsol International Finance BV 6.5% 27/03/2014	2,310	3,700,000 Snam SpA 3.875% 19/03/2018	3,962
2,100,000 E.ON International Finance BV 4.875% 28/01/2014	2,175	2,900,000 BMW Finance NV 3.625% 29/01/2018	3,177
2,000,000 Procter & Gamble Co 4.5% 12/05/2014	2,081	2,300,000 Orange SA 5.625% 22/05/2018	2,769
2,000,000 Total Capital SA 3.5% 27/02/2014	2,063	2,650,000 GDF Suez 1.5% 20/07/2017	2,678
1,950,000 Telefonica Emisiones SAU 5.431% 03/02/2014	2,026	2,200,000 Procter & Gamble Co 5.125% 24/10/2017	2,619
1,950,000 Telefonica Emisiones SAU 4.674% 07/02/2014	2,012	2,600,000 Volkswagen Bank GmbH 1.125% 08/02/2018	2,605
1,850,000 Schlumberger Finance BV 4.5% 25/03/2014	1,930	2,200,000 BAT International Finance Plc 5.375% 29/06/2017	2,560
1,650,000 ThyssenKrupp Finance Nederland BV 8.5% 25/02/2016	1,895	2,600,000 Hutchison Whampoa Europe Finance 13 Ltd 3.75% 31/12/2014	2,546
1,600,000 Telenor ASA 4.875% 29/05/2017	1,864	2,200,000 Carrefour SA 5.375% 12/06/2015	2,416
1,650,000 Imperial Tobacco Finance Plc 4.375% 22/11/2013	1,711	2,100,000 Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	2,346
1,600,000 Telefonica Emisiones SAU 3.406% 24/03/2015	1,659	1,900,000 GlaxoSmithKline Capital Plc 5.625% 13/12/2017	2,320
1,500,000 Iberdrola Finanzas SAU 3.5% 22/06/2015	1,566	2,200,000 Enel SpA 5.25% 20/06/2017	2,291
1,500,000 Evonik Degussa GmbH 5.125% 10/12/2013	1,560	2,100,000 Carlsberg Breweries A/S 3.375% 13/10/2017	2,276
1,500,000 Banque PSA Finance SA 4.25% 25/02/2016	1,513	2,100,000 Enel Finance International NV 3.625% 17/04/2018	2,246
1,450,000 Koninklijke KPN NV 4.75% 29/05/2014	1,513	2,000,000 Glencore Finance Europe SA 4.625% 03/04/2018	2,226
1,450,000 ThyssenKrupp AG 4.375% 18/03/2015	1,511	2,000,000 Telefonica Emisiones SAU 4.797% 21/02/2018	2,157
1,400,000 CRH Finance Ltd 7.375% 28/05/2014	1,501	2,000,000 Vivendi SA 4.125% 18/07/2017	2,147
1,400,000 Volkswagen Financial Services AG 6.875% 15/01/2014	1,480	2,100,000 Anheuser-Busch InBev NV 1.25% 24/03/2017	2,100

UCITS 8.2 requires 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 Barclays Euro Government Bond 5-7

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	1,616	2,095
Net gains on financial assets/liabilities at fair value through profit or loss	3	1,834	2,872
Total gains		3,450	4,967
Operating expenses	4	(200)	(175)
Net operating profit		3,250	4,792
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,485)	(1,852)
Total finance costs		(1,485)	(1,852)
Net profit for the financial year		1,765	2,940
Adjustment to align to the valuation methodology as set out in the prospectus	7	9	9
Increase in net assets attributable to redeemable participating shareholders from operations		1,774	2,949

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	101,902	53,885
Increase in net assets attributable to redeemable participating shareholders from operations	1,774	2,949
Share transactions:		
Proceeds from issue of redeemable participating shares	76,420	237,044
Payments on redemption of redeemable participating shares	(78,971)	(191,976)
(Decrease)/increase in net assets resulting from share transactions	(2,551)	45,068
Net assets attributable to redeemable participating shareholders at the end of the year	101,125	101,902

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

iShares Barclays Euro Government Bond 5-7

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		723	37
Receivables	11	2,000	3,226
Financial assets at fair value through profit or loss	12	99,047	99,501
Total current assets		101,770	102,764
CURRENT LIABILITIES			
Payables	13	(16)	(14)
Distributions payable to redeemable participating shareholders	6	(665)	(875)
Total current liabilities		(681)	(889)
Net assets attributable to redeemable participating shareholders		101,089	101,875
Adjustment to align to the valuation methodology as set out in the prospectus	7	36	27
Net asset value attributable to redeemable participating shareholders at the end of the year		101,125	101,902

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

iShares Barclays Euro Government Bond 5-7

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit Interest Income	-	3
Bond interest income	1,592	2,092
Securities lending income	24	-
	1,616	2,095

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains on investments in securities held at fair value through profit or loss	1,834	2,872
	1,834	2,872

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(200)	(175)
	(200)	(175)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	725
June 2012	-	875
December 2012	907	-
June 2013	665	-
	1,572	1,600
Equalisation income	(300)	(1,006)
Equalisation expense	213	1,258
	1,485	1,852

iShares Barclays Euro Government Bond 5-7

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Balance brought forward	27	18
Adjustment to align to the valuation methodology as set out in the prospectus	9	9
Total adjustment for the year	9	9
Balance carried forward	36	27

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Share
Number of redeemable participating shares:		
Balance at the beginning of year	740,000	420,000
Issued during the year	540,000	1,760,000
Redeemed during the year	(560,000)	(1,440,000)
Balance at the end of year	720,000	740,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	720,000
As at 30 June 2012	740,000
As at 30 June 2011	420,000

	€'000
Net asset value	
As at 30 June 2013	101,125
As at 30 June 2012	101,902
As at 30 June 2011	53,885

	€'000
Net asset value per share	
As at 30 June 2013	€140.45
As at 30 June 2012	€137.71
As at 30 June 2011	€128.30

11. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Securities lending income receivable	3	-
Bond income receivable	1,997	2,351
Distributions payable held with Registrar*	-	875
	2,000	3,226

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Investment in bonds	99,047	99,456
Investment in UCITS collective investment schemes	-	45
	99,047	99,501

13. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Management fees payable	(16)	(14)
	(16)	(14)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

iShares Barclays Euro Government Bond 5-7

Notes to the financial statements (continued)

For the year ended 30 June 2013

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	24	-
Value of securities on loan at year end	49,342	29,144
Value of collateral held by the Fund at year end	54,621	32,062

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 the Fund's Schedule of Investments and note 3 to the financial statements.

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Euro Government Bond 5-7

Schedule of investments

As at 30 June 2013

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		
16,668,000	France Government Bond OAT 3.5% 25/04/2020	18,669	18.46
13,824,000	France Government Bond OAT 4.25% 25/10/2018	15,930	15.75
	Total France	34,599	34.21
	Germany		
	Government bonds - Aaa rating		
10,872,000	Bundesrepublik Deutschland 3.25% 04/01/2020	12,383	12.25
11,916,000	Bundesrepublik Deutschland 3.5% 04/07/2019	13,682	13.53
11,088,000	Bundesrepublik Deutschland 3.75% 04/01/2019	12,807	12.66
10,692,000	Bundesrepublik Deutschland 4.25% 04/07/2018	12,524	12.38
	Total Germany	51,396	50.82
	Italy		
	Government bonds - Baa2 rating		
12,456,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	13,052	12.91
	Total Italy	13,052	12.91
	Total bonds	99,047	97.94
	Total value of investments	99,047	97.94
	Cash[†]	723	0.71
	Other net assets	1,319	1.31
	Net assets attributable to redeemable participating shareholders	101,089	99.96
	Adjustment to align to the valuation methodology as set out in the prospectus	36	0.04
	Net asset value attributable to redeemable participating shareholders at the end of the year	101,125	100.00

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

All credit ratings are shown as at 30 June 2013.

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	99,047	97.32
Other assets	2,723	2.68
Total current assets	101,770	100.00

iShares Barclays Euro Government Bond 5-7

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales*

Holding Investments	Proceeds €'000
21,348,000 France Government Bond OAT 4% 25/04/2018	24,732
14,366,000 Bundesrepublik Deutschland 4% 04/01/2018	16,716
14,076,000 France Government Bond OAT 4.25% 25/10/2017	16,285
11,319,000 Bundesrepublik Deutschland 3.75% 04/01/2019	13,376
10,930,000 France Government Bond OAT 4.25% 25/10/2018	12,789
10,846,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	11,119
8,954,000 Bundesrepublik Deutschland 4.25% 04/07/2017	10,665
8,137,000 Bundesrepublik Deutschland 4.25% 04/07/2018	9,755
6,586,000 Netherlands Government Bond 4.5% 15/07/2017	7,811
6,649,000 Bundesrepublik Deutschland 3.5% 04/07/2019	7,759
6,474,000 Bundesrepublik Deutschland 3.25% 04/01/2020	7,509
5,190,000 Netherlands Government Bond 1.25% 15/01/2018	5,259
2,092,000 France Government Bond OAT 3.5% 25/04/2020	2,367

The 20 largest purchases**

Holding Investments	Cost €'000
18,565,000 Bundesrepublik Deutschland 3.5% 04/07/2019	21,849
18,760,000 France Government Bond OAT 3.5% 25/04/2020	21,778
17,346,000 Bundesrepublik Deutschland 3.25% 04/01/2020	19,854
14,320,000 France Government Bond OAT 4.25% 25/10/2018	16,792
11,307,000 Bundesrepublik Deutschland 3.75% 04/01/2019	13,293
12,276,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	12,798
9,653,000 Bundesrepublik Deutschland 4.25% 04/07/2018	11,562
10,026,000 France Government Bond OAT 4% 25/04/2018	11,548
6,004,000 Bundesrepublik Deutschland 4% 04/01/2018	7,051
5,190,000 Netherlands Government Bond 1.25% 15/01/2018	5,306
3,272,000 France Government Bond OAT 4.25% 25/10/2017	3,795
37,000 Netherlands Government Bond 4.5% 15/07/2017	43

* For this fund there were only 13 sales during the year.

** For this fund there were only 12 purchases during the year.

UCITS 8.2 requires 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 Barclays Euro Government Bond 10-15

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	593	731
Net gains on financial assets/liabilities at fair value through profit or loss	3	406	2,027
Total gains		999	2,758
Operating expenses	4	(33)	(33)
Net operating profit		966	2,725
Finance costs:			
Distributions to redeemable participating shareholders	6	(561)	(693)
Total finance costs		(561)	(693)
Net profit for the financial year		405	2,032
Adjustment to align to the valuation methodology as set out in the prospectus	7	2	19
Increase in net assets attributable to redeemable participating shareholders from operations		407	2,051

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	10,170	7,551
Increase in net assets attributable to redeemable participating shareholders from operations	407	2,051
Share transactions:		
Proceeds from issue of redeemable participating shares	41,957	41,606
Payments on redemption of redeemable participating shares	(25,264)	(41,038)
Increase in net assets resulting from share transactions	16,693	568
Net assets attributable to redeemable participating shareholders at the end of the year	27,270	10,170

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

iShares Barclays Euro Government Bond 10-15

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		470	2,517
Receivables	11	552	356
Financial assets at fair value through profit or loss	12	26,689	9,937
Total current assets		27,711	12,810
CURRENT LIABILITIES			
Payables	13	(10)	(2,508)
Distributions payable to redeemable participating shareholders	6	(456)	(155)
Total current liabilities		(466)	(2,663)
Net assets attributable to redeemable participating shareholders		27,245	10,147
Adjustment to align to the valuation methodology as set out in the prospectus	7	25	23
Net asset value attributable to redeemable participating shareholders at the end of the year		27,270	10,170

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

iShares Barclays Euro Government Bond 10-15

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit interest income	-	1
Bond interest income	593	730
	593	731

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains on investments in securities held at fair value through profit or loss	406	2,027
	406	2,027

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(33)	(33)
	(33)	(33)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	486
June 2012	-	155
December 2012	215	-
June 2013	456	-
	671	641
Equalisation income	(391)	(445)
Equalisation expense	281	497
	561	693

iShares Barclays Euro Government Bond 10-15

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Balance brought forward	23	4
Adjustment to align to the valuation methodology as set out in the prospectus	2	19
Total adjustment for the year	2	19
Balance carried forward	25	23

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	80,000	60,000
Issued during the year	300,000	340,000
Redeemed during the year	(180,000)	(320,000)
Balance at the end of year	200,000	80,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	200,000
As at 30 June 2012	80,000
As at 30 June 2011	60,000

	€'000
Net asset value	
As at 30 June 2013	27,270
As at 30 June 2012	10,170
As at 30 June 2011	7,551

	€'000
Net asset value per share	
As at 30 June 2013	€136.35
As at 30 June 2012	€127.12
As at 30 June 2011	€125.85

11. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Sales of securities awaiting settlement	20	-
Bond income receivable	532	201
Distributions payable held with Registrar*	-	155
	552	356

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in bonds	26,689	9,937
	26,689	9,937

13. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Purchase of securities awaiting settlement	(6)	(2,507)
Management fees payable	(4)	(1)
	(10)	(2,508)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

iShares Barclays Euro Government Bond 10-15

Notes to the financial statements (continued)

For the year ended 30 June 2013

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

16. FINANCIAL DERIVATIVE INSTRUMENTS

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

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Euro Government Bond 10-15

Schedule of investments

As at 30 June 2013

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		
790,000	France Government Bond OAT 2.75% 25/10/2027	778	2.85
2,240,000	France Government Bond OAT 3.5% 25/04/2026	2,427	8.90
2,440,000	France Government Bond OAT 4.25% 25/10/2023	2,846	10.44
1,310,000	France Government Bond OAT 6% 25/10/2025	1,772	6.50
	Total France	7,823	28.69
	Germany		
	Government bonds - Aaa rating		
1,090,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,562	5.73
750,000	Bundesrepublik Deutschland 6.25% 04/01/2024	1,073	3.93
810,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,246	4.57
	Total Germany	3,881	14.23
	Italy		
	Government bonds - Baa2 rating		
1,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,490	5.46
1,840,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,895	6.95
1,670,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	1,726	6.33
1,900,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	2,219	8.14
710,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	881	3.23
1,050,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,426	5.23
	Total Italy	9,637	35.34
	Netherlands		
	Government bonds - Aaa rating		
660,000	Netherlands Government Bond 1.75% 15/07/2023	638	2.34
950,000	Netherlands Government Bond 5.5% 15/01/2028	1,306	4.79
	Total Netherlands	1,944	7.13

Holding	Investment	Fair value €'000	% of net asset value
	Spain		
	Government bonds - Baa3 rating		
510,000	Spain Government Bond 4.4% 31/10/2023	495	1.82
1,050,000	Spain Government Bond 4.65% 30/07/2025	1,023	3.75
1,120,000	Spain Government Bond 4.8% 31/01/2024	1,117	4.09
710,000	Spain Government Bond 5.9% 30/07/2026	769	2.82
	Total Spain	3,404	12.48
	Total bonds	26,689	97.87
	Total value of investments	26,689	97.87
	Cash[†]	470	1.72
	Other net assets	86	0.32
	Net assets attributable to redeemable participating shareholders	27,245	99.91
	Adjustment to align to the valuation methodology as set out in the prospectus	25	0.09
	Net asset value attributable to redeemable participating shareholders at the end of the year	27,270	100.00

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

All credit ratings are shown as at 30 June 2013.

	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	26,689	96.31
Other assets	1,022	3.69
Total current assets	27,711	100.00

iShares Barclays Euro Government Bond 10-15

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds €'000
2,608,000 France Government Bond OAT 4.25% 25/10/2023	3,134
2,360,000 France Government Bond OAT 3.5% 25/04/2026	2,650
2,050,000 Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	2,462
1,381,000 France Government Bond OAT 8.5% 25/04/2023	2,226
2,103,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,202
1,546,000 France Government Bond OAT 6% 25/10/2025	2,167
1,814,000 Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	1,933
1,407,000 Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,927
1,054,000 Bundesrepublik Deutschland 5.625% 04/01/2028	1,556
912,000 Bundesrepublik Deutschland 6.5% 04/07/2027	1,444
1,392,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,422
912,000 Netherlands Government Bond 5.5% 15/01/2028	1,295
796,000 Bundesrepublik Deutschland 6.25% 04/01/2024	1,175
1,187,000 Spain Government Bond 4.65% 30/07/2025	1,160
1,119,000 Spain Government Bond 4.8% 31/01/2024	1,127
863,000 Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,088
875,000 France Government Bond OAT 2.75% 25/10/2027	900
560,000 Spain Government Bond 5.9% 30/07/2026	613
508,000 Netherlands Government Bond 3.75% 15/01/2023	592
544,000 Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	533

The 20 largest purchases

Holding Investments	Cost €'000
3,908,000 France Government Bond OAT 4.25% 25/10/2023	4,726
3,950,000 Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	4,620
3,592,000 France Government Bond OAT 3.5% 25/04/2026	4,053
3,063,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	3,198
2,144,000 Bundesrepublik Deutschland 5.625% 04/01/2028	3,180
2,252,000 France Government Bond OAT 6% 25/10/2025	3,175
2,752,000 Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	2,894
1,722,000 Bundesrepublik Deutschland 6.5% 04/07/2027	2,766
1,941,000 Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	2,666
1,862,000 Netherlands Government Bond 5.5% 15/01/2028	2,653
2,368,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	2,387
1,182,000 Bundesrepublik Deutschland 6.25% 04/01/2024	1,758
1,665,000 France Government Bond OAT 2.75% 25/10/2027	1,713
1,749,000 Spain Government Bond 4.65% 30/07/2025	1,702
1,691,000 Spain Government Bond 4.8% 31/01/2024	1,700
1,001,000 France Government Bond OAT 8.5% 25/04/2023	1,605
1,201,000 Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,499
1,030,000 Spain Government Bond 5.9% 30/07/2026	1,131
884,000 Netherlands Government Bond 1.75% 15/07/2023	895
510,000 Spain Government Bond 4.4% 31/10/2023	507

UCITS 8.2 requires 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 Barclays Euro Treasury Bond

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	5,796	2,643
Net gains on financial assets/liabilities at fair value through profit or loss	3	2,546	1,878
Total gains		8,342	4,521
Operating expenses	4	(463)	(167)
Net operating profit		7,879	4,354
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,342)	(2,401)
Total finance costs		(5,342)	(2,401)
Net profit for the financial year		2,537	1,953
Adjustment to align to the valuation methodology as set out in the prospectus	7	49	152
Increase in net assets attributable to redeemable participating shareholders from operations		2,586	2,105

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	124,925	19,810
Increase in net assets attributable to redeemable participating shareholders from operations	2,586	2,105
Share transactions:		
Proceeds from issue of redeemable participating shares	348,600	145,557
Payments on redemption of redeemable participating shares	(135,575)	(42,547)
Increase in net assets resulting from share transactions	213,025	103,010
Net assets attributable to redeemable participating shareholders at the end of the year	340,536	124,925

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

iShares Barclays Euro Treasury Bond

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		4,482	23
Receivables	11	5,659	3,985
Financial assets at fair value through profit or loss	12	333,898	122,470
Total current assets		344,039	126,478
CURRENT LIABILITIES			
Payables	13	(57)	(20)
Distributions payable to redeemable participating shareholders	6	(3,666)	(1,704)
Total current liabilities		(3,723)	(1,724)
Net assets attributable to redeemable participating shareholders		340,316	124,754
Adjustment to align to the valuation methodology as set out in the prospectus	7	220	171
Net asset value attributable to redeemable participating shareholders at the end of the year		340,536	124,925

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

iShares Barclays Euro Treasury Bond

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit interest income	1	3
Bond interest income	5,793	2,640
Securities lending income	2	-
	5,796	2,643

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains on investments in securities held at fair value through profit or loss	2,546	1,878
	2,546	1,878

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(463)	(167)
	(463)	(167)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	1,389
June 2012	-	1,704
December 2012	3,443	-
June 2013	3,666	-
	7,109	3,093
Equalisation income	(2,693)	(1,067)
Equalisation expense	926	375
	5,342	2,401

iShares Barclays Euro Treasury Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Balance brought forward	171	19
Adjustment to align to the valuation methodology as set out in the prospectus	49	152
Total adjustment for the year	49	152
Balance carried forward	220	171

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	1,215,931	200,831
Issued during the year	3,230,860	1,439,600
Redeemed during the year	(1,262,800)	(424,500)
Balance at the end of year	3,183,991	1,215,931

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	3,183,991
As at 30 June 2012	1,215,931
As at 30 June 2011	200,831

	€'000
Net asset value	
As at 30 June 2013	340,536
As at 30 June 2012	124,925
As at 30 June 2011	19,810

	€'000
Net asset value per share	
As at 30 June 2013	€106.95
As at 30 June 2012	€102.74
As at 30 June 2011	€98.64

11. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Securities lending income receivable	1	-
Bond income receivable	5,658	2,281
Distributions payable held with Registrar*	-	1,704
	5,659	3,985

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in bonds	333,893	122,460
Investment in UCITS collective investment schemes	5	10
	333,898	122,470

13. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Management fees payable	(57)	(20)
	(57)	(20)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

iShares Barclays Euro Treasury Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	2	-
Value of securities on loan at year end	5,798	-
Value of collateral held by the Fund at year end	6,443	-

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 the Fund's Schedule of Investments and note 3 to the financial statements.

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Euro Treasury Bond

Schedule of investments

As at 30 June 2013

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			
Bonds				Government bonds - Aa3 rating			
Austria				605,000	Belgium Government Bond 1.25% 22/06/2018	599	0.18
Government bonds - Aaa rating				225,000	Belgium Government Bond 2.25% 22/06/2023	218	0.06
360,000	Austria Government Bond 1.95% 18/06/2019	372	0.11	607,000	Belgium Government Bond 2.75% 28/03/2016	641	0.19
120,000	Austria Government Bond 2.4% 23/05/2034	114	0.03	149,000	Belgium Government Bond 3% 28/09/2019	160	0.05
261,000	Austria Government Bond 3.15% 20/06/2044	276	0.08	1,018,000	Belgium Government Bond 3.25% 28/09/2016	1,096	0.32
535,000	Austria Government Bond 3.2% 20/02/2017	581	0.17	920,000	Belgium Government Bond 3.5% 28/03/2015	969	0.28
810,000	Austria Government Bond 3.4% 20/10/2014	844	0.25	1,278,000	Belgium Government Bond 3.5% 28/06/2017	1,395	0.41
832,000	Austria Government Bond 3.4% 22/11/2022	930	0.27	826,000	Belgium Government Bond 3.75% 28/09/2015	886	0.26
1,003,000	Austria Government Bond 3.5% 15/07/2015	1,067	0.31	1,107,000	Belgium Government Bond 3.75% 28/09/2020	1,238	0.36
1,244,000	Austria Government Bond 3.5% 15/09/2021	1,404	0.41	591,000	Belgium Government Bond 4% 28/03/2017	655	0.19
377,000	Austria Government Bond 3.65% 20/04/2022	429	0.13	698,000	Belgium Government Bond 4% 28/03/2018	783	0.23
150,000	Austria Government Bond 3.8% 26/01/2062	184	0.05	925,000	Belgium Government Bond 4% 28/03/2019	1,045	0.31
843,000	Austria Government Bond 3.9% 15/07/2020	972	0.29	1,042,000	Belgium Government Bond 4% 28/03/2022	1,178	0.35
1,192,000	Austria Government Bond 4% 15/09/2016	1,319	0.39	388,000	Belgium Government Bond 4% 28/03/2032	426	0.13
896,000	Austria Government Bond 4.15% 15/03/2037	1,107	0.33	732,000	Belgium Government Bond 4.25% 28/09/2014	768	0.23
324,000	Austria Government Bond 4.3% 15/07/2014	338	0.10	1,252,000	Belgium Government Bond 4.25% 28/09/2021	1,442	0.42
355,000	Austria Government Bond 4.3% 15/09/2017	404	0.12	1,347,000	Belgium Government Bond 4.25% 28/09/2022	1,544	0.45
655,000	Austria Government Bond 4.35% 15/03/2019	764	0.22	700,000	Belgium Government Bond 4.25% 28/03/2041	795	0.23
991,000	Austria Government Bond 4.65% 15/01/2018	1,151	0.34	405,000	Belgium Government Bond 4.5% 28/03/2026	472	0.14
515,000	Austria Government Bond 4.85% 15/03/2026	655	0.19	1,448,000	Belgium Government Bond 5% 28/03/2035	1,814	0.53
661,000	Austria Government Bond 6.25% 15/07/2027	955	0.28	579,000	Belgium Government Bond 5.5% 28/09/2017	681	0.20
	Total Austria	13,866	4.07	1,363,000	Belgium Government Bond 5.5% 28/03/2028	1,754	0.52

iShares Barclays Euro Treasury Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Belgium (cont)				France (cont)		
	Government bonds - Aa3 rating (cont)				Government bonds - Aa1 rating (cont)		
280,000	Belgium Government Bond 8% 28/03/2015	317	0.09	440,000	France Government Bond OAT 2.75% 25/10/2027	434	0.13
	Total Belgium	20,876	6.13	2,960,000	France Government Bond OAT 3% 25/10/2015	3,137	0.92
	Finland			2,685,000	France Government Bond OAT 3% 25/04/2022	2,868	0.84
	Government bonds - Aaa rating			2,695,000	France Government Bond OAT 3.25% 25/04/2016	2,896	0.85
350,000	Finland Government Bond 1.5% 15/04/2023	335	0.10	2,748,000	France Government Bond OAT 3.25% 25/10/2021	3,008	0.88
260,000	Finland Government Bond 1.625% 15/09/2022	254	0.07	410,000	France Government Bond OAT 3.25% 25/05/2045	400	0.12
596,000	Finland Government Bond 1.75% 15/04/2016	619	0.18	1,413,000	France Government Bond OAT 3.5% 25/04/2015	1,495	0.44
265,000	Finland Government Bond 1.875% 15/04/2017	276	0.08	2,857,000	France Government Bond OAT 3.5% 25/04/2020	3,200	0.94
203,000	Finland Government Bond 2.625% 04/07/2042	203	0.06	2,404,000	France Government Bond OAT 3.5% 25/04/2026	2,604	0.77
332,000	Finland Government Bond 2.75% 04/07/2028	345	0.10	1,528,000	France Government Bond OAT 3.75% 25/04/2017	1,691	0.50
231,000	Finland Government Bond 3.125% 15/09/2014	239	0.07	1,944,000	France Government Bond OAT 3.75% 25/10/2019	2,205	0.65
376,000	Finland Government Bond 3.375% 15/04/2020	423	0.12	2,678,000	France Government Bond OAT 3.75% 25/04/2021	3,040	0.89
464,000	Finland Government Bond 3.5% 15/04/2021	527	0.16	1,118,000	France Government Bond OAT 4% 25/10/2014	1,173	0.34
289,000	Finland Government Bond 3.875% 15/09/2017	325	0.10	1,819,000	France Government Bond OAT 4% 25/04/2018	2,062	0.61
274,000	Finland Government Bond 4% 04/07/2025	325	0.10	1,697,000	France Government Bond OAT 4% 25/10/2038	1,909	0.56
595,000	Finland Government Bond 4.25% 04/07/2015	642	0.19	1,061,000	France Government Bond OAT 4% 25/04/2055	1,185	0.35
445,000	Finland Government Bond 4.375% 04/07/2019	525	0.15	561,000	France Government Bond OAT 4% 25/04/2060	627	0.18
	Total Finland	5,038	1.48	1,822,000	France Government Bond OAT 4.25% 25/10/2017	2,069	0.61
	France			1,275,000	France Government Bond OAT 4.25% 25/10/2018	1,469	0.43
	Government bonds - Aa1 rating			2,183,000	France Government Bond OAT 4.25% 25/04/2019	2,529	0.74
1,150,000	France Government Bond OAT 0.25% 25/11/2015	1,144	0.34	2,178,000	France Government Bond OAT 4.25% 25/10/2023	2,541	0.75
2,560,000	France Government Bond OAT 1% 25/05/2018	2,537	0.75	1,589,000	France Government Bond OAT 4.5% 25/04/2041	1,935	0.57
520,000	France Government Bond OAT 1.75% 25/05/2023	493	0.14	1,556,000	France Government Bond OAT 4.75% 25/04/2035	1,933	0.57
958,000	France Government Bond OAT 2.25% 25/10/2022	957	0.28				
1,890,000	France Government Bond OAT 2.5% 25/10/2020	1,986	0.58				

iShares Barclays Euro Treasury Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	France (cont)				Germany (cont)		
	Government bonds - Aa1 rating (cont)				Government bonds - Aaa rating (cont)		
1,322,000	France Government Bond OAT 5% 25/10/2016	1,506	0.44	1,970,000	Bundesobligation 2% 26/02/2016	2,060	0.60
1,855,000	France Government Bond OAT 5.5% 25/04/2029	2,457	0.72	832,000	Bundesobligation 2.25% 10/04/2015	863	0.25
1,715,000	France Government Bond OAT 5.75% 25/10/2032	2,378	0.70	1,967,000	Bundesobligation 2.5% 10/10/2014	2,026	0.59
1,227,000	France Government Bond OAT 6% 25/10/2025	1,659	0.49	804,000	Bundesobligation 2.5% 27/02/2015	835	0.25
25,000	France Government Bond OAT 8.25% 25/04/2022	37	0.01	1,143,000	Bundesobligation 2.75% 08/04/2016	1,221	0.36
455,000	France Government Bond OAT 8.5% 25/10/2019	647	0.19	1,436,000	Bundesrepublik Deutschland 1.5% 04/09/2022	1,423	0.42
701,000	France Government Bond OAT 8.5% 25/04/2023	1,080	0.32	1,315,000	Bundesrepublik Deutschland 1.5% 15/02/2023	1,293	0.38
1,370,000	French Treasury Note BTAN 0.75% 25/09/2014	1,379	0.41	240,000	Bundesrepublik Deutschland 1.5% 15/05/2023	235	0.07
1,053,000	French Treasury Note BTAN 1% 25/07/2017	1,054	0.31	2,090,000	Bundesrepublik Deutschland 1.75% 04/07/2022	2,122	0.62
2,613,000	French Treasury Note BTAN 1.75% 25/02/2017	2,696	0.79	2,037,000	Bundesrepublik Deutschland 2% 04/01/2022	2,126	0.62
2,220,000	French Treasury Note BTAN 2% 12/07/2015	2,294	0.67	830,000	Bundesrepublik Deutschland 2.25% 04/09/2020	892	0.26
1,315,000	French Treasury Note BTAN 2.25% 25/02/2016	1,374	0.40	740,000	Bundesrepublik Deutschland 2.25% 04/09/2021	790	0.23
1,390,000	French Treasury Note BTAN 2.5% 15/01/2015	1,437	0.42	1,025,000	Bundesrepublik Deutschland 2.5% 04/01/2021	1,118	0.33
2,271,000	French Treasury Note BTAN 2.5% 25/07/2016	2,397	0.70	783,000	Bundesrepublik Deutschland 2.5% 04/07/2044	786	0.23
2,153,000	French Treasury Note BTAN 3% 12/07/2014	2,215	0.65	2,310,000	Bundesrepublik Deutschland 3% 04/07/2020	2,602	0.76
	Total France	78,137	22.95	1,276,000	Bundesrepublik Deutschland 3.25% 04/07/2015	1,354	0.40
	Germany			1,540,000	Bundesrepublik Deutschland 3.25% 04/01/2020	1,754	0.52
	Government bonds - Aaa rating			1,012,000	Bundesrepublik Deutschland 3.25% 04/07/2021	1,160	0.34
893,000	Bundesobligation 0.5% 07/04/2017	893	0.26	1,057,000	Bundesrepublik Deutschland 3.25% 04/07/2042	1,230	0.36
1,500,000	Bundesobligation 0.5% 13/10/2017	1,494	0.44	1,450,000	Bundesrepublik Deutschland 3.5% 04/01/2016	1,568	0.46
1,745,000	Bundesobligation 0.5% 23/02/2018	1,729	0.51	1,793,000	Bundesrepublik Deutschland 3.5% 04/07/2019	2,059	0.60
645,000	Bundesobligation 0.75% 24/02/2017	652	0.19	1,264,000	Bundesrepublik Deutschland 3.75% 04/01/2015	1,333	0.39
1,000,000	Bundesobligation 1.25% 14/10/2016	1,029	0.30	1,607,000	Bundesrepublik Deutschland 3.75% 04/01/2017	1,794	0.53
1,140,000	Bundesobligation 1.75% 09/10/2015	1,180	0.35				

iShares Barclays Euro Treasury Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)				Ireland		
	Government bonds - Aaa rating (cont)				Government bonds - Ba1 rating		
1,492,000	Bundesrepublik Deutschland 3.75% 04/01/2019	1,723	0.51	400,000	Ireland Government Bond 3.9% 20/03/2023	393	0.12
1,264,000	Bundesrepublik Deutschland 4% 04/07/2016	1,402	0.41	457,000	Ireland Government Bond 4.4% 18/06/2019	479	0.14
1,617,000	Bundesrepublik Deutschland 4% 04/01/2018	1,858	0.55	285,000	Ireland Government Bond 4.5% 18/02/2015	300	0.09
1,433,000	Bundesrepublik Deutschland 4% 04/01/2037	1,826	0.54	823,000	Ireland Government Bond 4.5% 18/10/2018	878	0.26
1,162,000	Bundesrepublik Deutschland 4.25% 04/07/2014	1,210	0.36	979,000	Ireland Government Bond 4.5% 18/04/2020	1,023	0.30
1,587,000	Bundesrepublik Deutschland 4.25% 04/07/2017	1,821	0.53	667,000	Ireland Government Bond 4.6% 18/04/2016	714	0.21
1,156,000	Bundesrepublik Deutschland 4.25% 04/07/2018	1,354	0.40	690,000	Ireland Government Bond 5% 18/10/2020	739	0.22
1,003,000	Bundesrepublik Deutschland 4.25% 04/07/2039	1,346	0.40	794,000	Ireland Government Bond 5.4% 13/03/2025	861	0.25
1,021,000	Bundesrepublik Deutschland 4.75% 04/07/2028	1,355	0.40	406,000	Ireland Government Bond 5.5% 18/10/2017	449	0.13
1,517,000	Bundesrepublik Deutschland 4.75% 04/07/2034	2,099	0.62	284,000	Ireland Government Bond 5.9% 18/10/2019	320	0.09
1,263,000	Bundesrepublik Deutschland 4.75% 04/07/2040	1,830	0.54		Total Ireland	6,156	1.81
1,133,000	Bundesrepublik Deutschland 5.5% 04/01/2031	1,647	0.48		Italy		
1,155,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,655	0.49		Government bonds - Baa2 rating		
560,000	Bundesrepublik Deutschland 6% 20/06/2016	653	0.19	940,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	949	0.28
527,000	Bundesrepublik Deutschland 6.25% 04/01/2024	754	0.22	710,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	717	0.21
553,000	Bundesrepublik Deutschland 6.25% 04/01/2030	854	0.25	3,520,000	Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	3,579	1.05
646,000	Bundesrepublik Deutschland 6.5% 04/07/2027	994	0.29	941,000	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	956	0.28
2,000,000	Bundesschatzanweisungen 0% 13/06/2014	1,998	0.59	916,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	930	0.27
751,000	Bundesschatzanweisungen 0% 12/09/2014	750	0.22	799,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2014	815	0.24
520,000	Bundesschatzanweisungen 0% 12/12/2014	519	0.15	830,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	837	0.25
630,000	Bundesschatzanweisungen 0% 12/06/2015	628	0.18	540,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	541	0.16
1,400,000	Bundesschatzanweisungen 0.25% 13/03/2015	1,402	0.41	1,320,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	1,359	0.40
	Total Germany	69,299	20.35	936,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	968	0.28

iShares Barclays Euro Treasury Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)				Italy (cont)		
	Government bonds - Baa2 rating (cont)				Government bonds - Baa2 rating (cont)		
2,469,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	2,548	0.75	1,561,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,608	0.47
1,246,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,229	0.36	1,135,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,130	0.33
1,891,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,868	0.55	375,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	357	0.10
1,894,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	1,959	0.58	1,120,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,177	0.35
2,000,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	2,012	0.59	1,590,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	1,643	0.48
1,746,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	1,561	0.46	1,537,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	1,554	0.46
740,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	761	0.22	1,306,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,312	0.38
1,871,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/08/2014	1,926	0.57	1,470,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,467	0.43
812,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015	843	0.25	1,175,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	1,265	0.37
1,250,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	1,288	0.38	1,841,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,920	0.56
2,478,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	2,544	0.75	1,165,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,253	0.37
2,024,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	2,065	0.61	2,081,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,234	0.66
1,249,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	1,304	0.38	1,103,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,213	0.36
2,421,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	2,539	0.75	1,744,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	1,845	0.54
2,144,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	2,247	0.66	2,145,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,414	0.71
1,148,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	1,193	0.35	1,420,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,659	0.49
1,400,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	1,447	0.42	604,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	750	0.22
1,640,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,640	0.48	559,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	759	0.22
1,576,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,566	0.46	593,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2014	581	0.17
1,715,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	1,817	0.53	1,620,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2014	1,578	0.46
1,616,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	1,707	0.50	30,000	Italy Government International Bond 5.75% 25/07/2016	32	0.01
929,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	981	0.29				
1,862,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,941	0.57				
					Total Italy	78,388	23.02

iShares Barclays Euro Treasury Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value	
Netherlands				Slovakia (cont)				
Government bonds - Aaa rating				Government bonds - A2 rating (cont)				
1,330,000	Netherlands Government Bond 0% 15/04/2016	1,311	0.39	385,000	Slovak Republic 4.375% 15/05/2017	430	0.13	
921,000	Netherlands Government Bond 0.75% 15/04/2015	929	0.27	320,000	Slovakia Government Bond 3% 28/02/2023	327	0.09	
1,014,000	Netherlands Government Bond 1.25% 15/01/2018	1,025	0.30	185,000	Slovakia Government Bond 3.5% 24/02/2016	196	0.06	
530,000	Netherlands Government Bond 1.75% 15/07/2023	512	0.15	290,000	Slovakia Government Bond 4% 27/04/2020	324	0.09	
1,117,000	Netherlands Government Bond 2.25% 15/07/2022	1,147	0.34	265,000	Slovakia Government Bond 4.35% 14/10/2025	295	0.09	
361,000	Netherlands Government Bond 2.5% 15/01/2017	383	0.11	Total Slovakia			1,855	0.54
811,000	Netherlands Government Bond 2.5% 15/01/2033	798	0.23	Slovenia				
1,260,000	Netherlands Government Bond 2.75% 15/01/2015	1,310	0.38	Government bonds - Ba1 rating				
1,187,000	Netherlands Government Bond 3.25% 15/07/2015	1,258	0.37	295,000	Slovenia Government Bond 4.125% 26/01/2020	264	0.08	
853,000	Netherlands Government Bond 3.25% 15/07/2021	949	0.28	80,000	Slovenia Government Bond 4.375% 06/02/2019	75	0.02	
1,140,000	Netherlands Government Bond 3.5% 15/07/2020	1,288	0.38	115,000	Slovenia Government Bond 4.375% 18/01/2021	102	0.03	
877,000	Netherlands Government Bond 3.75% 15/07/2014	910	0.27	70,000	Slovenia Government Bond 4.625% 09/09/2024	59	0.01	
1,078,000	Netherlands Government Bond 3.75% 15/01/2023	1,243	0.37	35,000	Slovenia Government Bond 5.125% 30/03/2026	30	0.01	
954,000	Netherlands Government Bond 3.75% 15/01/2042	1,165	0.34	135,000	Slovenia Government International Bond 4% 22/03/2018	127	0.04	
874,000	Netherlands Government Bond 4% 15/07/2016	964	0.28	Total Slovenia			657	0.19
1,201,000	Netherlands Government Bond 4% 15/07/2018	1,369	0.40	Spain				
1,037,000	Netherlands Government Bond 4% 15/07/2019	1,196	0.35	Government bonds - Baa3 rating				
860,000	Netherlands Government Bond 4% 15/01/2037	1,067	0.31	650,000	Spain Government Bond 2.75% 31/03/2015	655	0.19	
1,125,000	Netherlands Government Bond 4.5% 15/07/2017	1,288	0.38	1,124,000	Spain Government Bond 3% 30/04/2015	1,137	0.33	
886,000	Netherlands Government Bond 5.5% 15/01/2028	1,219	0.36	997,000	Spain Government Bond 3.15% 31/01/2016	1,006	0.30	
129,000	Netherlands Government Bond 7.5% 15/01/2023	191	0.06	2,622,000	Spain Government Bond 3.25% 30/04/2016	2,648	0.78	
Total Netherlands		21,522	6.32	1,722,000	Spain Government Bond 3.3% 31/10/2014	1,753	0.52	
Slovakia				910,000	Spain Government Bond 3.3% 30/07/2016	919	0.27	
Government bonds - A2 rating				634,000	Spain Government Bond 3.75% 31/10/2015	649	0.19	
270,000	Slovak Republic 4.375% 21/01/2015	283	0.08	1,281,000	Spain Government Bond 3.8% 31/01/2017	1,304	0.38	

iShares Barclays Euro Treasury Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Spain (cont)				Total bonds	333,893	98.05
	Government bonds - Baa3 rating (cont)				UCITS collective investment schemes		
2,730,000	Spain Government Bond 4% 30/07/2015	2,810	0.83		Ireland		
1,460,000	Spain Government Bond 4% 30/04/2020	1,443	0.42	5,462	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	5	0.00
1,827,000	Spain Government Bond 4.1% 30/07/2018	1,866	0.55		Total Ireland	5	0.00
1,200,000	Spain Government Bond 4.2% 31/01/2037	1,030	0.30		Total UCITS collective investment schemes	5	0.00
1,111,000	Spain Government Bond 4.25% 31/10/2016	1,149	0.34		Total value of investments	333,898	98.05
1,206,000	Spain Government Bond 4.3% 31/10/2019	1,222	0.36		Cash[†]	4,482	1.32
953,000	Spain Government Bond 4.4% 31/01/2015	987	0.29		Other net assets	1,936	0.57
675,000	Spain Government Bond 4.4% 31/10/2023	655	0.19		Net assets attributable to redeemable participating shareholders	340,316	99.94
1,052,000	Spain Government Bond 4.5% 31/01/2018	1,092	0.32		Adjustment to align to the valuation methodology as set out in the prospectus	220	0.06
1,364,000	Spain Government Bond 4.6% 30/07/2019	1,411	0.41		Net asset value attributable to redeemable participating shareholders at the end of the year	340,536	100.00
660,000	Spain Government Bond 4.65% 30/07/2025	643	0.19				
671,000	Spain Government Bond 4.7% 30/07/2041	616	0.18				
962,000	Spain Government Bond 4.75% 30/07/2014	993	0.29				
1,106,000	Spain Government Bond 4.8% 31/01/2024	1,103	0.32				
1,220,000	Spain Government Bond 4.85% 31/10/2020	1,262	0.37				
1,014,000	Spain Government Bond 4.9% 30/07/2040	964	0.28				
1,010,000	Spain Government Bond 5.4% 31/01/2023	1,061	0.31				
826,000	Spain Government Bond 5.5% 30/07/2017	891	0.26				
1,655,000	Spain Government Bond 5.5% 30/04/2021	1,776	0.52				
1,040,000	Spain Government Bond 5.75% 30/07/2032	1,111	0.33				
1,363,000	Spain Government Bond 5.85% 31/01/2022	1,483	0.44				
808,000	Spain Government Bond 5.9% 30/07/2026	875	0.26				
1,447,000	Spain Government Bond 6% 31/01/2029	1,585	0.47				
	Total Spain	38,099	11.19				

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

* Investment in related party.

All credit ratings are shown as at 30 June 2013.

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	333,893	97.05
UCITS collective investment schemes	5	0.00
Other assets	10,141	2.95
Total current assets	344,039	100.00

iShares Barclays Euro Treasury Bond

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
3,400,000 Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	3,637	4,223,000 France Government Bond OAT 4.25% 25/04/2019	5,026
2,900,000 France Government Bond OAT 4.25% 25/04/2019	3,397	4,833,000 Bundesschatzanweisungen 0% 13/06/2014	4,833
3,010,000 French Treasury Note BTAN 0.75% 25/09/2014	3,034	4,344,000 Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	4,652
2,700,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	2,886	3,960,000 France Government Bond OAT 3% 25/04/2022	4,336
2,800,000 Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	2,836	4,150,000 French Treasury Note BTAN 0.75% 25/09/2014	4,191
2,833,000 Bundesschatzanweisungen 0% 13/06/2014	2,831	3,320,500 France Government Bond OAT 4.25% 25/10/2023	4,010
2,620,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,706	3,529,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	3,714
2,500,000 Spain Government Bond 2.75% 31/03/2015	2,527	3,415,000 France Government Bond OAT 3% 25/10/2015	3,663
2,127,500 France Government Bond OAT 4.25% 25/10/2023	2,516	3,510,000 Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	3,558
2,285,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	2,379	3,057,000 France Government Bond OAT 4.25% 25/10/2017	3,544
2,050,000 France Government Bond OAT 2.5% 25/10/2020	2,178	3,240,000 France Government Bond OAT 3.25% 25/04/2016	3,530
2,095,000 Italy Buoni Poliennali Del Tesoro 3% 01/04/2014	2,138	3,370,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	3,482
2,100,000 France Government Bond OAT 0.25% 25/11/2015	2,087	3,400,000 Bundesschatzanweisungen 0.25% 13/03/2015	3,415
1,880,000 France Government Bond OAT 3% 25/04/2022	2,035	3,385,000 Bundesobligation 0.5% 23/02/2018	3,413
1,960,000 Bundesobligation 1.25% 14/10/2016	2,020	3,165,000 France Government Bond OAT 2.5% 25/10/2020	3,400
2,000,000 Bundesschatzanweisungen 0.25% 13/03/2015	2,002	3,250,000 Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	3,320
1,873,000 Bundesrepublik Deutschland 4.25% 04/01/2014	1,944	3,250,000 France Government Bond OAT 0.25% 25/11/2015	3,249
1,700,000 France Government Bond OAT 4.25% 25/10/2017	1,937	3,200,000 Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	3,243
1,900,000 Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,931	3,150,000 Spain Government Bond 2.75% 31/03/2015	3,185
1,520,000 Bundesrepublik Deutschland 3.5% 04/07/2019	1,783	2,650,000 Bundesrepublik Deutschland 3% 04/07/2020	3,069

UCITS 8.2 requires 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 Barclays Euro Treasury Bond 0-1

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	268	278
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(71)	3
Total gains		197	281
Operating expenses	4	(85)	(40)
Net operating profit		112	241
Finance costs:			
Distributions to redeemable participating shareholders	6	(183)	(226)
Total finance costs		(183)	(226)
Net (loss)/profit for the financial year		(71)	15
Adjustment to align to the valuation methodology as set out in the prospectus	7	100	2
Increase in net assets attributable to redeemable participating shareholders from operations		29	17

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	21,386	18,800
Increase in net assets attributable to redeemable participating shareholders from operations	29	17
Share transactions:		
Proceeds from issue of redeemable participating shares	62,039	18,571
Payments on redemption of redeemable participating shares	(1,005)	(16,002)
Increase in net assets resulting from share transactions	61,034	2,569
Net assets attributable to redeemable participating shareholders at the end of the year	82,449	21,386

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

iShares Barclays Euro Treasury Bond 0-1

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		2,113	593
Receivables	11	15,079	502
Financial assets at fair value through profit or loss	12	80,830	20,948
Total current assets		98,022	22,043
CURRENT LIABILITIES			
Payables	13	(15,569)	(575)
Distributions payable to redeemable participating shareholders	6	(110)	(88)
Total current liabilities		(15,679)	(663)
Net assets attributable to redeemable participating shareholders		82,343	21,380
Adjustment to align to the valuation methodology as set out in the prospectus	7	106	6
Net asset value attributable to redeemable participating shareholders at the end of the year		82,449	21,386

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

iShares Barclays Euro Treasury Bond 0-1

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit interest income	1	2
Bond interest income	267	276
	268	278

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(71)	3
	(71)	3

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(85)	(40)
	(85)	(40)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	161
June 2012	-	88
December 2012	151	-
June 2013	110	-
	261	249
Equalisation income	(79)	(49)
Equalisation expense	1	26
	183	226

iShares Barclays Euro Treasury Bond 0-1

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Balance brought forward	6	4
Adjustment to align to the valuation methodology as set out in the prospectus	100	2
Total adjustment for the year	100	2
Balance carried forward	106	6

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	212,839	187,739
Issued during the year	615,858	184,700
Redeemed during the year	(10,000)	(159,600)
Balance at the end of year	818,697	212,839

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	818,697
As at 30 June 2012	212,839
As at 30 June 2011	187,739

	€'000
Net asset value	
As at 30 June 2013	82,449
As at 30 June 2012	21,386
As at 30 June 2011	18,800

	€'000
Net asset value per share	
As at 30 June 2013	€100.71
As at 30 June 2012	€100.48
As at 30 June 2011	€100.14

11. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Subscription for shares awaiting settlement	13,836	-
Bond income receivable	1,243	414
Distributions payable held with Registrar*	-	88
	15,079	502

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in bonds	80,821	20,376
Investment in UCITS collective investment schemes	9	572
	80,830	20,948

iShares Barclays Euro Treasury Bond 0-1

Notes to the financial statements (continued)

For the year ended 30 June 2013

13. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Purchase of securities awaiting settlement	(15,559)	(572)
Management fees payable	(10)	(3)
	(15,569)	(575)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

16. FINANCIAL DERIVATIVE INSTRUMENTS

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

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Euro Treasury Bond 0-1

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value
	Spain (cont)		
	Government bonds - Baa3 rating (cont)		
2,105,000	Spain Government Bond 4.2% 30/07/2013	2,111	2.56
2,830,000	Spain Government Bond 4.25% 31/01/2014	2,879	3.49
	Total Spain	10,149	12.31
	Total bonds	80,821	98.03
	UCITS collective investment schemes		
	Ireland		
8,768	Institutional Cash Series Plc – Institutional Euro Liquidity Fund*	9	0.01
	Total Ireland	9	0.01
	Total UCITS collective investment schemes	9	0.01
	Total value of investments	80,830	98.04
	Cash[†]	2,113	2.56
	Other net liabilities	(600)	(0.73)
	Net assets attributable to redeemable participating shareholders	82,343	99.87
	Adjustment to align to the valuation methodology as set out in the prospectus	106	0.13
	Net asset value attributable to redeemable participating shareholders at the end of the year	82,449	100.00

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

* Investment in related party.

All credit ratings are shown as at 30 June 2013.

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	80,821	82.45
UCITS collective investment schemes	9	0.01
Other assets	17,192	17.54
Total current assets	98,022	100.00

iShares Barclays Euro Treasury Bond 0-1

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds €'000
742,000 Bundesschatzanweisungen 1.5% 15/03/2013	744
610,000 French Treasury Note BTAN 4.5% 12/07/2013	623
480,000 Italy Buoni Poliennali Del Tesoro 4.25% 15/04/2013	485
430,000 France Government Bond OAT 4.75% 25/10/2012	434
420,000 Spain Government Bond 2.3% 30/04/2013	422
420,000 Italy Buoni Poliennali Del Tesoro 2% 01/06/2013	420
390,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/02/2013	394
350,000 Spain Government Bond 4.2% 30/07/2013	353
300,000 Bundesschatzanweisungen 1% 14/12/2012	301
280,000 Bundesobligation 3.5% 12/04/2013	286
280,000 France Government Bond OAT 4.75% 26/12/2012	283
240,000 Bundesschatzanweisungen 0.75% 14/09/2012	240
232,000 Netherlands Government Bond 1.75% 15/01/2013	233
200,000 Belgium Government Bond 4.25% 28/09/2013	203
198,000 Italy Buoni Poliennali Del Tesoro 4.25% 15/10/2012	199
195,000 Italy Buoni Poliennali Del Tesoro 2% 15/12/2012	195
190,000 Belgium Government Bond 5% 28/09/2012	191
175,000 France Government Bond OAT 4% 25/04/2013	179
150,000 Spain Government Bond 6.15% 31/01/2013	152
120,000 Bundesrepublik Deutschland 3.75% 04/07/2013	123

The 20 largest purchases

Holding Investments	Cost €'000
4,435,000 French Treasury Note BTAN 2.5% 12/01/2014	4,527
4,225,000 Bundesrepublik Deutschland 4.25% 04/01/2014	4,371
3,840,000 France Government Bond OAT 4% 25/04/2014	3,983
3,680,000 French Treasury Note BTAN 4.5% 12/07/2013	3,779
3,705,000 Italy Buoni Poliennali Del Tesoro 2.25% 01/11/2013	3,733
3,690,000 Bundesschatzanweisungen 0.75% 13/09/2013	3,704
3,495,000 France Government Bond OAT 4% 25/10/2013	3,598
3,440,000 Italy Buoni Poliennali Del Tesoro 4.25% 01/08/2013	3,496
3,360,000 Bundesobligation 2.25% 11/04/2014	3,429
3,325,000 Italy Buoni Poliennali Del Tesoro 3.75% 15/12/2013	3,389
3,111,000 Bundesobligation 4% 11/10/2013	3,212
3,140,000 Bundesrepublik Deutschland 3.75% 04/07/2013	3,210
3,025,000 French Treasury Note BTAN 2% 25/09/2013	3,060
2,960,000 Spain Government Bond 2.5% 31/10/2013	2,984
2,850,000 Italy Buoni Poliennali Del Tesoro 3% 01/11/2013	2,910
2,830,000 Spain Government Bond 4.25% 01/04/2014	2,896
2,700,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2014	2,762
2,660,000 Netherlands Government Bond 1% 15/01/2014	2,679
2,575,000 Netherlands Government Bond 4.25% 15/07/2013	2,646
2,570,000 Italy Buoni Poliennali Del Tesoro 2% 01/06/2013	2,568

UCITS 8.2 requires 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 Barclays Global Inflation-Linked Bond

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	10,739	13,237
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(33,937)	5,032
Total (losses)/gains		(23,198)	18,269
Operating expenses	4	(1,376)	(956)
Net (loss)/profit for the financial year		(24,574)	17,313
Adjustment to align to the valuation methodology as set out in the prospectus	7	371	141
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(24,203)	17,454

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 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	494,371	287,728
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(24,203)	17,454
Share transactions:		
Proceeds from issue of redeemable participating shares	394,996	280,980
Payments on redemption of redeemable participating shares	(405,145)	(91,791)
(Decrease)/increase in net assets resulting from share transactions	(10,149)	189,189
Net assets attributable to redeemable participating shareholders at the end of the year	460,019	494,371

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

iShares Barclays Global Inflation-Linked Bond

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,349	1,484
Receivables	11	8,027	3,124
Financial assets at fair value through profit or loss	12	455,453	489,314
Total current assets		464,829	493,922
CURRENT LIABILITIES			
Payables	13	(5,726)	(96)
Total current liabilities		(5,726)	(96)
Net assets attributable to redeemable participating shareholders		459,103	493,826
Adjustment to align to the valuation methodology as set out in the prospectus	7	916	545
Net asset value attributable to redeemable participating shareholders at the end of the year		460,019	494,371

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

iShares Barclays Global Inflation-Linked Bond

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	-	3
Bond interest income	10,739	13,234
	10,739	13,237

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(33,876)	5,168
Net losses on other investments	(61)	(136)
	(33,937)	5,032

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(1,376)	(956)
	(1,376)	(956)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. EQUALISATION

The shares in the Fund are accumulating and therefore it is not intended to distribute dividends to the shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Equalisation income	(31,252)	(15,776)
Equalisation expense	33,426	5,093
	2,174	(10,683)

Any equalisation income is included in the proceeds from issue of redeemable participating shares figure in the statement of changes. Any equalisation expense is included in the payments on redemption of redeemable participating shares figure in the statement of changes.

iShares Barclays Global Inflation-Linked Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	545	404
Adjustment to align to the valuation methodology as set out in the prospectus	371	141
Total adjustment for the year	371	141
Balance carried forward	916	545

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	3,400,000	2,080,000
Issued during the year	2,640,000	1,960,000
Redeemed during the year	(2,760,000)	(640,000)
Balance at the end of year	3,280,000	3,400,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	3,280,000
As at 30 June 2012	3,400,000
As at 30 June 2011	2,080,000

	\$'000
Net asset value	
As at 30 June 2013	460,019
As at 30 June 2012	494,371
As at 30 June 2011	287,728

Net asset value per share	
As at 30 June 2013	\$140.25
As at 30 June 2012	\$145.40
As at 30 June 2011	\$138.33

11. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sales of securities awaiting settlement	5,419	-
Bond income receivable	2,586	3,124
Other receivables	22	-
	8,027	3,124

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in bonds	455,453	489,314
	455,453	489,314

13. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Payable for fund shares repurchased	(5,615)	-
Management fees payable	(111)	(96)
	(5,726)	(96)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

iShares Barclays Global Inflation-Linked Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

16. FINANCIAL DERIVATIVE INSTRUMENTS

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

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Barclays Global Inflation-Linked Bond

Schedule of investments

As at 30 June 2013

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							
	Bonds				France (cont)		
	Australia				Government bonds - Aa1 rating (cont)		
	Government bonds - Aaa rating			2,296,000	France Government Bond OAT 1.3% 25/07/2019	3,403	0.74
492,000	Australia Government Bond 1.25% 21/02/2022	458	0.10	3,444,000	France Government Bond OAT 1.6% 25/07/2015	5,596	1.22
738,000	Australia Government Bond 2.5% 20/09/2030	810	0.18	2,132,000	France Government Bond OAT 1.8% 25/07/2040	3,633	0.79
1,312,000	Australia Government Bond 3% 20/09/2025	1,543	0.33	1,558,000	France Government Bond OAT 1.85% 25/07/2027	2,407	0.52
738,000	Australia Government Bond 4% 20/08/2015	1,203	0.26	2,706,000	France Government Bond OAT 2.1% 25/07/2023	4,393	0.96
1,066,000	Australia Government Bond 4% 20/08/2020	1,790	0.39	4,756,000	France Government Bond OAT 2.25% 25/07/2020	8,562	1.86
	Total Australia	5,804	1.26	2,378,000	France Government Bond OAT 3.15% 25/07/2032	5,170	1.12
	Canada			1,968,000	France Government Bond OAT 3.4% 25/07/2029	4,401	0.96
	Government bonds - Aaa rating			2,542,000	French Treasury Note BTAN 0.45% 25/07/2016	3,553	0.77
1,476,000	Canadian Government Bond 1.5% 01/12/2044	1,656	0.36		Total France	57,209	12.44
1,558,000	Canadian Government Bond 2% 01/12/2041	2,008	0.44		Germany		
1,558,000	Canadian Government Bond 3% 01/12/2036	2,487	0.54		Government bonds - Aaa rating		
1,394,000	Canadian Government Bond 4% 01/12/2031	2,690	0.58	2,132,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	3,079	0.67
1,148,000	Canadian Government Bond 4.25% 01/12/2021	2,102	0.46	1,968,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	2,623	0.57
1,230,000	Canadian Government Bond 4.25% 01/12/2026	2,354	0.51	3,608,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	5,716	1.25
	Total Canada	13,297	2.89	3,772,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	6,033	1.31
	France				Total Germany	17,451	3.80
	Government bonds - Aa1 rating				Japan		
410,000	France Government Bond OAT 0.1% 25/07/2021	521	0.11		Government bonds - Aa3 rating		
902,000	France Government Bond OAT 0.25% 25/07/2018	1,230	0.27	221,400,000	Japanese Government CPI Linked Bond 0.8% 10/09/2015	2,327	0.51
574,000	France Government Bond OAT 0.25% 25/07/2024	711	0.16	147,600,000	Japanese Government CPI Linked Bond 1.1% 10/12/2016	1,591	0.34
4,920,000	France Government Bond OAT 1% 25/07/2017	7,594	1.65	311,600,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	3,425	0.74
4,100,000	France Government Bond OAT 1.1% 25/07/2022	6,035	1.31	114,800,000	Japanese Government CPI Linked Bond 1.4% 10/06/2018	1,271	0.28
					Total Japan	8,614	1.87

iShares Barclays Global Inflation-Linked Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Sweden				United Kingdom (cont)		
	Government bonds - Aaa rating				Government bonds - Aa1 rating (cont)		
17,630,000	Sweden Government Bond 0.5% 01/06/2017	2,729	0.59	1,804,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	9,335	2.03
9,430,000	Sweden Government Bond 3.5% 01/12/2028	2,375	0.52	1,558,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	8,631	1.88
11,890,000	Sweden Government Bond 4% 01/12/2020	2,817	0.61	1,722,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	8,578	1.86
	Total Sweden	7,921	1.72	1,230,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	5,809	1.26
	United Kingdom				Total United Kingdom	127,378	27.69
	Government bonds - Aa1 rating				United States		
820,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	1,328	0.29		Government bonds - Aaa rating		
2,624,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	4,264	0.93	9,348,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	10,092	2.19
1,886,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	2,953	0.64	10,004,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	10,507	2.28
1,804,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	2,980	0.65	1,722,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	1,776	0.39
2,870,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	5,357	1.16	10,578,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	10,628	2.31
2,870,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	5,858	1.27	8,856,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	8,742	1.90
2,788,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	5,573	1.21	7,872,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	7,674	1.67
2,624,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	5,449	1.18	3,854,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2015	4,239	0.92
2,706,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	5,043	1.10	8,856,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	9,428	2.05
2,460,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	5,498	1.20	2,132,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	1,804	0.39
2,952,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	6,988	1.52	5,740,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	5,175	1.12
2,706,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	5,928	1.29	8,938,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	10,158	2.21
3,526,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	8,224	1.79	7,626,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	8,826	1.92
2,952,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	6,413	1.39				
2,542,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	7,524	1.64				
3,936,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	8,855	1.92				
2,214,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	6,790	1.48				

iShares Barclays Global Inflation-Linked Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Government bonds - Aaa rating (cont)				Government bonds - Aaa rating (cont)			
3,444,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	4,053	0.88	3,444,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	4,382	0.95
4,756,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	5,567	1.21	1,230,000	United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	2,258	0.49
6,314,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2015	7,996	1.74	3,854,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	7,685	1.67
4,018,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	4,879	1.06	4,756,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	9,672	2.10
3,608,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	4,480	0.97	Total United States			217,779 47.34
3,772,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2015	4,791	1.04	Total bonds			455,453 99.01
3,772,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	4,628	1.01	Total value of investments			455,453 99.01
4,592,000	United States Treasury Inflation Indexed Bonds 2% 15/07/2014	5,851	1.27	Cash[†]			1,349 0.29
4,920,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2016	6,191	1.35	Other net assets			2,301 0.50
4,756,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	6,425	1.40	Net assets attributable to redeemable participating shareholders			459,103 99.80
3,690,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	4,516	0.98	Adjustment to align to the valuation methodology as set out in the prospectus			916 0.20
3,690,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	4,809	1.05	Net asset value attributable to redeemable participating shareholders at the end of the year			460,019 100.00
5,740,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	7,397	1.61	† Substantially all cash positions are held with State Street Bank and Trust Company.			
5,330,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	6,811	1.48	All credit ratings are shown as at 30 June 2013.			
7,298,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	10,717	2.33	Analysis of total current assets gross of all liabilities			
4,346,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	6,019	1.31	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			455,453 97.98
3,854,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	4,905	1.07	Other assets			9,376 2.02
3,526,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	4,698	1.02	Total current assets			464,829 100.00

iShares Barclays Global Inflation-Linked Bond

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds \$'000
2,010,000 United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	10,845
6,052,000 United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	9,509
7,308,000 United States Treasury Inflation Indexed Bonds 1.875% 15/07/2013	9,395
7,792,000 United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	9,349
8,757,000 United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	9,335
4,196,000 United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	9,191
3,666,000 United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	8,800
3,486,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	8,650
7,038,000 United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	8,590
7,596,000 United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	8,553
7,571,000 United States Treasury Inflation Indexed Bonds 1.25% 15/04/2014	8,500
7,752,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	8,470
6,531,000 United States Treasury Inflation Indexed Bonds 1.625% 15/01/2015	8,347
1,869,000 United Kingdom Gilt Inflation Linked 2.5% 16/08/2013	8,345
4,459,000 France Government Bond OAT 2.25% 25/07/2020	8,276
7,517,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	8,052
5,044,000 France Government Bond OAT 1% 25/07/2017	7,966
5,403,000 United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	7,734
3,553,000 United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	7,617
1,428,000 United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	7,589

The 20 largest purchases

Holding Investments	Cost \$'000
15,733,000 United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	17,091
14,121,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	15,344
12,938,000 United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	13,762
11,405,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	12,533
9,815,000 United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	10,774
1,944,000 United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	10,528
5,785,000 United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	9,427
8,122,000 United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	9,394
7,635,000 United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	9,392
3,777,000 United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	9,155
8,200,000 United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	8,966
7,184,000 United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	8,959
3,852,000 United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	8,789
3,187,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	7,984
5,193,000 United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	7,873
1,365,000 United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	7,375
4,881,000 France Government Bond OAT 1.1% 25/07/2022	7,330
1,235,000 United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	7,318
3,860,000 France Government Bond OAT 2.25% 25/07/2020	7,213
4,439,000 France Government Bond OAT 1% 25/07/2017	7,080

UCITS 8.2 requires 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 Citigroup Global Government Bond

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	5,744	8,473
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(24,343)	8,330
Total (losses)/gains		(18,599)	16,803
Operating expenses	4	(685)	(910)
Net operating (loss)/profit		(19,284)	15,893
Finance costs:			
Distributions to redeemable participating shareholders	6	(4,539)	(6,305)
Interest expense	7	-	(1)
Total finance costs		(4,539)	(6,306)
Net (loss)/profit for the financial year		(23,823)	9,587
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(23,823)	9,587

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	474,202	413,346
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(23,823)	9,587
Share transactions:		
Proceeds from issue of redeemable participating shares	95,697	289,869
Payments on redemption of redeemable participating shares	(387,860)	(238,600)
(Decrease)/increase in net assets resulting from share transactions	(292,163)	51,269
Net assets attributable to redeemable participating shareholders at the end of the year	158,216	474,202

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

iShares Citigroup Global Government Bond

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,349	1,103
Receivables	11	1,178	6,547
Financial assets at fair value through profit or loss	12	156,633	469,826
Total current assets		159,160	477,476
CURRENT LIABILITIES			
Payables	13	(25)	(78)
Distributions payable to redeemable participating shareholders	6	(919)	(3,196)
Total current liabilities		(944)	(3,274)
Net asset value attributable to redeemable participating shareholders at the end of the year		158,216	474,202

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

iShares Citigroup Global Government Bond

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit Interest Income	1	3
Bond Interest Income	5,743	8,470
	5,744	8,473

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(24,210)	8,430
Net losses on other investment	(133)	(100)
	(24,343)	8,330

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(685)	(910)
	(685)	(910)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
December 2011	-	3,525
June 2012	-	3,196
December 2012	3,325	-
June 2013	919	-
	4,244	6,721
Equalisation income	(552)	(1,083)
Equalisation expense	847	667
	4,539	6,305

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	-	(1)
	-	(1)

iShares Citigroup Global Government Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

9. SHARE CAPITAL

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

	30 June 2013	30 June 2012
Number of redeemable participating shares:	No. of Shares	No. of Shares
Balance at the beginning of year	4,038,987	3,599,297
Issued during the year	814,900	2,473,267
Redeemed during the year	(3,395,243)	(2,033,577)
Balance at the end of year	1,458,644	4,038,987

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	1,458,644
As at 30 June 2012	4,038,987
As at 30 June 2011	3,599,297

	No. of Shares
Net asset value	
As at 30 June 2013	158,216
As at 30 June 2012	474,202
As at 30 June 2011	413,346

	No. of Shares
Net asset value per share	
As at 30 June 2013	\$108.47
As at 30 June 2012	\$117.41
As at 30 June 2011	\$114.84

11. RECEIVABLES

	30 June 2013	30 June 2012
	\$'000	\$'000
Bond income receivable	1,178	3,351
Distributions payable held with Registrar*	-	3,196
	1,178	6,547

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013	30 June 2012
Financial assets:	\$'000	\$'000
Investment in bonds	156,633	469,826
	156,633	469,826

13. PAYABLES

	30 June 2013	30 June 2012
	\$'000	\$'000
Management fees payable	(25)	(78)
	(25)	(78)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

16. FINANCIAL DERIVATIVE INSTRUMENTS

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

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Citigroup Global Government Bond

Schedule of investments

As at 30 June 2013

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				France			
Bonds				Government bonds - Aa1 rating			
Canada				110,000	France Government Bond OAT 1.75% 25/05/2023	136	0.09
Government bonds - Aaa rating				310,000	France Government Bond OAT 2.25% 25/10/2022	403	0.25
160,000	Canadian Government Bond 1% 01/02/2015	151	0.10	265,000	France Government Bond OAT 2.5% 25/10/2020	362	0.23
150,000	Canadian Government Bond 1.25% 01/03/2018	139	0.09	40,000	France Government Bond OAT 2.75% 25/10/2027	51	0.03
20,000	Canadian Government Bond 1.5% 01/03/2017	19	0.01	385,000	France Government Bond OAT 3% 25/10/2015	530	0.33
155,000	Canadian Government Bond 1.5% 01/06/2023	135	0.08	405,000	France Government Bond OAT 3% 25/04/2022	562	0.35
200,000	Canadian Government Bond 2% 01/06/2016	193	0.12	540,000	France Government Bond OAT 3.25% 25/04/2016	754	0.48
350,000	Canadian Government Bond 2.25% 01/08/2014	336	0.21	175,000	France Government Bond OAT 3.25% 25/10/2021	249	0.16
195,000	Canadian Government Bond 2.5% 01/06/2015	189	0.12	85,000	France Government Bond OAT 3.25% 25/05/2045	108	0.07
105,000	Canadian Government Bond 2.75% 01/09/2016	103	0.07	300,000	France Government Bond OAT 3.5% 25/04/2015	413	0.26
300,000	Canadian Government Bond 3% 01/12/2015	296	0.19	435,000	France Government Bond OAT 3.5% 25/04/2020	634	0.40
35,000	Canadian Government Bond 3.25% 01/06/2021	36	0.02	200,000	France Government Bond OAT 3.5% 25/04/2026	282	0.18
255,000	Canadian Government Bond 3.5% 01/06/2020	263	0.17	340,000	France Government Bond OAT 3.75% 25/10/2019	501	0.32
90,000	Canadian Government Bond 3.5% 01/12/2045	96	0.06	270,000	France Government Bond OAT 3.75% 25/04/2021	399	0.25
200,000	Canadian Government Bond 3.75% 01/06/2019	208	0.13	135,000	France Government Bond OAT 4% 25/10/2014	184	0.12
90,000	Canadian Government Bond 4% 01/06/2016	92	0.06	415,000	France Government Bond OAT 4% 25/04/2018	612	0.39
180,000	Canadian Government Bond 4% 01/06/2017	186	0.12	190,000	France Government Bond OAT 4% 25/10/2038	278	0.18
164,000	Canadian Government Bond 4% 01/06/2041	188	0.12	115,000	France Government Bond OAT 4% 25/04/2055	167	0.11
270,000	Canadian Government Bond 4.5% 01/06/2015	272	0.17	90,000	France Government Bond OAT 4% 25/04/2060	131	0.08
125,000	Canadian Government Bond 5% 01/06/2037	161	0.10	385,000	France Government Bond OAT 4.25% 25/10/2017	568	0.36
120,000	Canadian Government Bond 5.75% 01/06/2029	157	0.10	360,000	France Government Bond OAT 4.25% 25/10/2018	539	0.34
130,000	Canadian Government Bond 5.75% 01/06/2033	177	0.11	165,000	France Government Bond OAT 4.25% 25/04/2019	249	0.16
80,000	Canadian Government Bond 8% 01/06/2027	123	0.08	210,000	France Government Bond OAT 4.25% 25/10/2023	319	0.20
Total Canada		3,520	2.23				

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
France (cont)				Germany (cont)			
Government bonds - Aa1 rating (cont)				Government bonds - Aaa rating (cont)			
230,000	France Government Bond OAT 4.5% 25/04/2041	365	0.23	195,000	Bundesobligation 2.5% 10/10/2014	261	0.17
215,000	France Government Bond OAT 4.75% 25/04/2035	348	0.22	220,000	Bundesobligation 2.5% 27/02/2015	297	0.19
50,000	France Government Bond OAT 5% 25/10/2016	74	0.05	25,000	Bundesobligation 2.75% 08/04/2016	35	0.02
335,000	France Government Bond OAT 5.5% 25/04/2029	578	0.36	65,000	Bundesrepublik Deutschland 1.5% 04/09/2022	84	0.05
190,000	France Government Bond OAT 5.75% 25/10/2032	343	0.22	105,000	Bundesrepublik Deutschland 1.5% 15/02/2023	134	0.09
165,000	France Government Bond OAT 6% 25/10/2025	290	0.18	110,000	Bundesrepublik Deutschland 1.5% 15/05/2023	140	0.09
125,000	France Government Bond OAT 8.5% 25/04/2023	251	0.16	220,000	Bundesrepublik Deutschland 1.75% 04/07/2022	290	0.18
100,000	French Treasury Note BTAN 0.75% 25/09/2014	131	0.08	150,000	Bundesrepublik Deutschland 2% 04/01/2022	203	0.13
230,000	French Treasury Note BTAN 1% 25/07/2017	299	0.19	150,000	Bundesrepublik Deutschland 2.25% 04/09/2020	210	0.13
270,000	French Treasury Note BTAN 1.75% 25/02/2017	362	0.23	205,000	Bundesrepublik Deutschland 2.25% 04/09/2021	285	0.18
190,000	French Treasury Note BTAN 2% 12/07/2015	255	0.16	150,000	Bundesrepublik Deutschland 2.5% 04/01/2021	213	0.13
75,000	French Treasury Note BTAN 2.25% 25/02/2016	102	0.06	95,000	Bundesrepublik Deutschland 2.5% 04/07/2044	124	0.08
420,000	French Treasury Note BTAN 2.5% 15/01/2015	565	0.36	310,000	Bundesrepublik Deutschland 3% 04/07/2020	454	0.29
450,000	French Treasury Note BTAN 2.5% 25/07/2016	618	0.39	300,000	Bundesrepublik Deutschland 3.25% 04/07/2015	414	0.26
250,000	French Treasury Note BTAN 3% 12/07/2014	334	0.21	95,000	Bundesrepublik Deutschland 3.25% 04/01/2020	141	0.09
	Total France	13,346	8.44	120,000	Bundesrepublik Deutschland 3.25% 04/07/2021	179	0.11
				170,000	Bundesrepublik Deutschland 3.25% 04/07/2042	258	0.16
Germany							
Government bonds - Aaa rating							
260,000	Bundesobligation 0.5% 07/04/2017	338	0.21	220,000	Bundesrepublik Deutschland 3.5% 04/01/2016	309	0.20
310,000	Bundesobligation 0.5% 13/10/2017	401	0.25	330,000	Bundesrepublik Deutschland 3.5% 04/07/2019	493	0.31
75,000	Bundesobligation 0.5% 23/02/2018	97	0.06	335,000	Bundesrepublik Deutschland 3.75% 04/01/2015	459	0.29
50,000	Bundesobligation 0.75% 24/02/2017	66	0.04	230,000	Bundesrepublik Deutschland 3.75% 04/01/2017	334	0.21
350,000	Bundesobligation 1.25% 14/10/2016	468	0.30	205,000	Bundesrepublik Deutschland 3.75% 04/01/2019	308	0.20
425,000	Bundesobligation 2.25% 10/04/2015	573	0.36	160,000	Bundesrepublik Deutschland 4% 04/07/2016	231	0.15

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Germany (cont)				Italy (cont)			
Government bonds - Aaa rating (cont)				Government bonds - Baa2 rating (cont)			
220,000	Bundesrepublik Deutschland 4% 04/01/2037	365	0.23	250,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	336	0.21
405,000	Bundesrepublik Deutschland 4.25% 04/07/2014	548	0.35	270,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	362	0.23
350,000	Bundesrepublik Deutschland 4.25% 04/07/2017	522	0.33	240,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	308	0.20
225,000	Bundesrepublik Deutschland 4.25% 04/07/2018	343	0.22	220,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	283	0.18
110,000	Bundesrepublik Deutschland 4.25% 04/07/2039	192	0.12	225,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	294	0.19
110,000	Bundesrepublik Deutschland 4.75% 04/07/2028	190	0.12	175,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	204	0.13
160,000	Bundesrepublik Deutschland 4.75% 04/07/2034	288	0.18	440,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/08/2014	589	0.37
170,000	Bundesrepublik Deutschland 4.75% 04/07/2040	321	0.20	330,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015	445	0.28
115,000	Bundesrepublik Deutschland 5.5% 04/01/2031	218	0.14	170,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	228	0.14
165,000	Bundesrepublik Deutschland 5.625% 04/01/2028	308	0.20	250,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	334	0.21
105,000	Bundesrepublik Deutschland 6.25% 04/01/2024	195	0.12	220,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	292	0.19
105,000	Bundesrepublik Deutschland 6.25% 04/01/2030	211	0.13	80,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	109	0.07
130,000	Bundesrepublik Deutschland 6.5% 04/07/2027	260	0.16	335,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	457	0.29
	Total Germany	11,760	7.43	320,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	436	0.28
				360,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	486	0.31
Italy				175,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	235	0.15
Government bonds - Baa2 rating				165,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	215	0.14
250,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	322	0.20	130,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	168	0.11
300,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	394	0.25	300,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	413	0.26
150,000	Italy Buoni Poliennali Del Tesoro 2.75% 01/12/2015	197	0.12	210,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	288	0.18
300,000	Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	396	0.25	250,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	339	0.21
170,000	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	225	0.14	260,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	348	0.22
100,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	132	0.08				
200,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	262	0.17				

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Italy (cont)				Japan (cont)			
Government bonds - Baa2 rating (cont)				Government bonds - Aa3 rating (cont)			
75,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	97	0.06	50,000,000	Japan Government Five Year Bond 0.3% 20/06/2015	505	0.32
40,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	50	0.03	30,000,000	Japan Government Five Year Bond 0.3% 20/06/2016	303	0.19
155,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	212	0.13	50,000,000	Japan Government Five Year Bond 0.3% 20/09/2016	506	0.32
110,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	148	0.09	35,000,000	Japan Government Five Year Bond 0.3% 20/12/2016	354	0.22
170,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	224	0.14	70,000,000	Japan Government Five Year Bond 0.3% 20/03/2017	707	0.45
185,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	242	0.15	34,000,000	Japan Government Five Year Bond 0.4% 20/06/2015	344	0.22
260,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	337	0.21	25,000,000	Japan Government Five Year Bond 0.4% 20/09/2015	253	0.16
40,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	56	0.04	40,000,000	Japan Government Five Year Bond 0.4% 20/06/2016	406	0.26
340,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	461	0.29	33,000,000	Japan Government Five Year Bond 0.4% 20/09/2016	335	0.21
120,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	168	0.11	42,000,000	Japan Government Five Year Bond 0.4% 20/12/2016	426	0.27
150,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	209	0.13	126,950,000	Japan Government Five Year Bond 0.5% 20/12/2014	1,285	0.81
180,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	258	0.16	25,000,000	Japan Government Five Year Bond 0.5% 20/12/2015	254	0.16
80,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	110	0.07	20,000,000	Japan Government Five Year Bond 0.6% 20/03/2016	204	0.13
215,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	315	0.20	33,000,000	Japan Government Five Year Bond 0.7% 20/09/2014	335	0.21
315,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	478	0.30	17,000,000	Japan Government Forty Year Bond 2% 20/03/2052	176	0.11
58,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	94	0.06	10,000,000	Japan Government Forty Year Bond 2.2% 20/03/2049	110	0.07
195,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	344	0.22	12,500,000	Japan Government Forty Year Bond 2.2% 20/03/2050	137	0.09
	Total Italy	12,900	8.15	15,500,000	Japan Government Forty Year Bond 2.2% 20/03/2051	170	0.11
	Japan			6,000,000	Japan Government Forty Year Bond 2.4% 20/03/2048	69	0.04
	Government bonds - Aa3 rating			38,350,000	Japan Government Ten Year Bond 0.6% 20/03/2023	378	0.24
15,000,000	Japan Government Five Year Bond 0.2% 20/03/2017	151	0.10	15,000,000	Japan Government Ten Year Bond 0.7% 20/12/2022	149	0.09
63,000,000	Japan Government Five Year Bond 0.2% 20/06/2017	634	0.40	35,000,000	Japan Government Ten Year Bond 0.8% 20/09/2020	357	0.23
65,000,000	Japan Government Five Year Bond 0.2% 20/09/2017	653	0.41	57,000,000	Japan Government Ten Year Bond 0.8% 20/06/2022	574	0.36
45,000,000	Japan Government Five Year Bond 0.2% 20/12/2017	452	0.29				

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Government bonds - Aa3 rating (cont)				Government bonds - Aa3 rating (cont)		
58,000,000	Japan Government Ten Year Bond 0.8% 20/09/2022	584	0.37	35,000,000	Japan Government Ten Year Bond 1.3% 20/03/2020	370	0.23
52,000,000	Japan Government Ten Year Bond 0.8% 20/12/2022	523	0.33	15,000,000	Japan Government Ten Year Bond 1.3% 20/06/2020	159	0.10
20,000,000	Japan Government Ten Year Bond 0.9% 20/03/2022	203	0.13	34,000,000	Japan Government Ten Year Bond 1.3% 20/03/2021	358	0.23
15,000,000	Japan Government Ten Year Bond 0.9% 20/06/2022	152	0.10	35,000,000	Japan Government Ten Year Bond 1.4% 20/12/2014	359	0.23
30,000,000	Japan Government Ten Year Bond 1% 20/09/2020	310	0.20	10,000,000	Japan Government Ten Year Bond 1.4% 20/09/2015	103	0.07
26,750,000	Japan Government Ten Year Bond 1% 20/09/2021	275	0.17	45,000,000	Japan Government Ten Year Bond 1.4% 20/03/2018	477	0.30
51,000,000	Japan Government Ten Year Bond 1% 20/12/2021	524	0.33	30,000,000	Japan Government Ten Year Bond 1.4% 20/06/2019	320	0.20
45,000,000	Japan Government Ten Year Bond 1% 20/03/2022	462	0.29	27,000,000	Japan Government Ten Year Bond 1.4% 20/09/2019	288	0.18
14,600,000	Japan Government Ten Year Bond 1.1% 20/06/2020	152	0.10	45,000,000	Japan Government Ten Year Bond 1.4% 20/03/2020	479	0.30
25,000,000	Japan Government Ten Year Bond 1.1% 20/03/2021	259	0.16	55,000,000	Japan Government Ten Year Bond 1.5% 20/09/2014	563	0.36
21,000,000	Japan Government Ten Year Bond 1.1% 20/06/2021	218	0.14	55,850,000	Japan Government Ten Year Bond 1.5% 20/12/2014	574	0.36
29,000,000	Japan Government Ten Year Bond 1.1% 20/09/2021	300	0.19	50,000,000	Japan Government Ten Year Bond 1.5% 20/03/2015	515	0.33
23,000,000	Japan Government Ten Year Bond 1.1% 20/12/2021	238	0.15	55,000,000	Japan Government Ten Year Bond 1.5% 20/12/2015	572	0.36
30,000,000	Japan Government Ten Year Bond 1.2% 20/06/2015	308	0.19	25,000,000	Japan Government Ten Year Bond 1.5% 20/12/2017	266	0.17
68,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	711	0.45	62,000,000	Japan Government Ten Year Bond 1.5% 20/09/2018	662	0.42
27,800,000	Japan Government Ten Year Bond 1.2% 20/06/2021	290	0.18	5,000,000	Japan Government Ten Year Bond 1.5% 20/03/2019	54	0.03
35,000,000	Japan Government Ten Year Bond 1.3% 20/12/2014	358	0.23	44,000,000	Japan Government Ten Year Bond 1.5% 20/06/2019	471	0.30
64,000,000	Japan Government Ten Year Bond 1.3% 20/03/2015	657	0.42	40,000,000	Japan Government Ten Year Bond 1.6% 20/09/2014	410	0.26
35,000,000	Japan Government Ten Year Bond 1.3% 20/03/2018	369	0.23	50,000,000	Japan Government Ten Year Bond 1.6% 20/12/2015	521	0.33
30,000,000	Japan Government Ten Year Bond 1.3% 20/12/2018	318	0.20	11,000,000	Japan Government Ten Year Bond 1.6% 20/03/2016	115	0.07
35,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	371	0.23	20,000,000	Japan Government Ten Year Bond 1.7% 20/09/2016	211	0.13
32,000,000	Japan Government Ten Year Bond 1.3% 20/09/2019	339	0.21	78,000,000	Japan Government Ten Year Bond 1.7% 20/12/2016	827	0.52
75,000,000	Japan Government Ten Year Bond 1.3% 20/12/2019	794	0.50	75,000,000	Japan Government Ten Year Bond 1.7% 20/03/2017	797	0.50

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Government bonds - Aa3 rating (cont)				Government bonds - Aa3 rating (cont)			
74,000,000	Japan Government Ten Year Bond 1.7% 20/09/2017	791	0.50	30,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	334	0.21
48,000,000	Japan Government Ten Year Bond 1.7% 20/03/2018	515	0.33	10,000,000	Japan Government Thirty Year Bond 2.4% 20/11/2031	113	0.07
45,000,000	Japan Government Ten Year Bond 1.7% 20/06/2018	484	0.31	5,000,000	Japan Government Thirty Year Bond 2.4% 20/03/2034	56	0.04
36,000,000	Japan Government Ten Year Bond 1.8% 20/09/2016	381	0.24	10,000,000	Japan Government Thirty Year Bond 2.4% 20/12/2034	113	0.07
15,000,000	Japan Government Ten Year Bond 1.8% 20/06/2017	160	0.10	8,000,000	Japan Government Thirty Year Bond 2.4% 20/03/2037	90	0.06
10,000,000	Japan Government Ten Year Bond 1.8% 20/06/2018	108	0.07	20,000,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	227	0.14
40,000,000	Japan Government Ten Year Bond 1.9% 20/06/2014	410	0.26	15,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2034	172	0.11
62,000,000	Japan Government Ten Year Bond 2% 20/06/2016	658	0.42	7,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2035	80	0.05
20,000,000	Japan Government Thirty Year Bond 1.8% 22/11/2032	205	0.13	5,000,000	Japan Government Thirty Year Bond 2.5% 20/03/2036	57	0.04
17,000,000	Japan Government Thirty Year Bond 1.8% 20/03/2043	170	0.11	4,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2036	46	0.03
31,000,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	317	0.20	4,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2036	46	0.03
6,000,000	Japan Government Thirty Year Bond 2% 20/12/2033	64	0.04	21,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2037	242	0.15
29,000,000	Japan Government Thirty Year Bond 2% 20/09/2040	304	0.19	18,500,000	Japan Government Thirty Year Bond 2.5% 20/03/2038	213	0.13
26,000,000	Japan Government Thirty Year Bond 2% 20/09/2041	273	0.17	10,000,000	Japan Government Thirty Year Bond 2.9% 20/11/2030	121	0.08
26,000,000	Japan Government Thirty Year Bond 2% 20/03/2042	272	0.17	15,000,000	Japan Government Twenty Year Bond 0.8% 20/06/2023	151	0.09
10,000,000	Japan Government Thirty Year Bond 2.1% 20/09/2033	108	0.07	10,000,000	Japan Government Twenty Year Bond 1% 20/03/2023	102	0.06
22,000,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	240	0.15	20,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2032	196	0.12
24,000,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	262	0.17	20,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2033	195	0.12
1,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2035	11	0.01	14,000,000	Japan Government Twenty Year Bond 1.6% 20/06/2030	143	0.09
5,000,000	Japan Government Thirty Year Bond 2.3% 20/06/2035	56	0.03	22,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2032	220	0.14
7,000,000	Japan Government Thirty Year Bond 2.3% 20/12/2035	78	0.05	18,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2033	179	0.11
12,000,000	Japan Government Thirty Year Bond 2.3% 20/12/2036	133	0.08	10,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2022	109	0.07
26,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	289	0.18	20,000,000	Japan Government Twenty Year Bond 1.7% 20/03/2032	203	0.13

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Government bonds - Aa3 rating (cont)				Government bonds - Aa3 rating (cont)			
20,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2032	203	0.13	14,000,000	Japan Government Twenty Year Bond 2.1% 22/03/2021	156	0.10
36,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2032	364	0.23	14,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2024	158	0.10
15,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	151	0.10	8,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2024	91	0.06
12,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2030	126	0.08	13,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	147	0.09
5,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2030	52	0.03	25,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2026	282	0.18
30,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	312	0.20	6,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	68	0.04
24,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	249	0.16	15,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2027	168	0.11
22,000,000	Japan Government Twenty Year Bond 1.8% 20/12/2031	227	0.14	10,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2027	112	0.07
10,000,000	Japan Government Twenty Year Bond 1.8% 20/03/2032	103	0.07	13,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2028	145	0.09
15,000,000	Japan Government Twenty Year Bond 1.9% 20/12/2023	167	0.11	14,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2028	156	0.10
22,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2024	244	0.15	45,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	497	0.31
25,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2025	277	0.18	34,050,000	Japan Government Twenty Year Bond 2.1% 20/12/2029	375	0.24
10,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2025	111	0.07	27,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2030	297	0.19
17,000,000	Japan Government Twenty Year Bond 1.9% 20/12/2028	184	0.12	31,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	338	0.21
30,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	319	0.20	25,000,000	Japan Government Twenty Year Bond 2.2% 22/06/2020	279	0.18
25,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2031	264	0.17	10,000,000	Japan Government Twenty Year Bond 2.2% 21/09/2020	112	0.07
5,000,000	Japan Government Twenty Year Bond 2% 21/03/2022	56	0.04	15,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2024	171	0.11
15,000,000	Japan Government Twenty Year Bond 2% 20/06/2022	166	0.10	9,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2026	103	0.06
29,000,000	Japan Government Twenty Year Bond 2% 20/12/2024	325	0.21	15,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2026	171	0.11
17,000,000	Japan Government Twenty Year Bond 2% 20/09/2025	190	0.12	17,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2026	194	0.12
25,000,000	Japan Government Twenty Year Bond 2% 20/12/2025	280	0.18	38,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2027	431	0.27
20,000,000	Japan Government Twenty Year Bond 2% 20/03/2027	222	0.14	6,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2028	68	0.04
10,000,000	Japan Government Twenty Year Bond 2% 20/06/2030	108	0.07	13,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2028	147	0.09

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				United Kingdom (cont)			
Government bonds - Aa3 rating (cont)				Government bonds - Aa1 rating (cont)			
21,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2029	235	0.15	120,000	United Kingdom Gilt 3.25% 22/01/2044	171	0.11
30,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2030	334	0.21	155,000	United Kingdom Gilt 3.75% 07/09/2019	264	0.17
20,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2031	221	0.14	195,000	United Kingdom Gilt 3.75% 07/09/2020	331	0.21
25,000,000	Japan Government Twenty Year Bond 2.3% 20/09/2018	277	0.18	200,000	United Kingdom Gilt 3.75% 07/09/2021	339	0.21
7,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	81	0.05	100,000	United Kingdom Gilt 3.75% 22/07/2052	157	0.10
17,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	195	0.12	190,000	United Kingdom Gilt 4% 07/09/2016	318	0.20
9,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2028	103	0.06	130,000	United Kingdom Gilt 4% 07/03/2022	224	0.14
27,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2024	314	0.20	120,000	United Kingdom Gilt 4% 22/01/2060	201	0.13
20,000,000	Japan Government Twenty Year Bond 2.4% 20/03/2028	232	0.15	110,000	United Kingdom Gilt 4.25% 07/12/2027	192	0.12
25,000,000	Japan Government Twenty Year Bond 2.6% 20/03/2019	283	0.18	160,000	United Kingdom Gilt 4.25% 07/06/2032	277	0.18
12,000,000	Japan Government Twenty Year Bond 2.9% 20/09/2019	139	0.09	150,000	United Kingdom Gilt 4.25% 07/03/2036	259	0.16
25,000,000	Japan Government Two Year Bond 0.1% 15/07/2014	252	0.16	120,000	United Kingdom Gilt 4.25% 07/09/2039	207	0.13
25,000,000	Japan Government Two Year Bond 0.1% 15/08/2014	252	0.16	105,000	United Kingdom Gilt 4.25% 07/12/2040	180	0.11
40,000,000	Japan Government Two Year Bond 0.1% 15/11/2014	403	0.25	195,000	United Kingdom Gilt 4.25% 07/12/2046	336	0.21
40,000,000	Japan Government Two Year Bond 0.1% 15/04/2015	403	0.25	145,000	United Kingdom Gilt 4.25% 07/12/2049	251	0.16
	Total Japan	51,200	32.36	130,000	United Kingdom Gilt 4.25% 07/12/2055	227	0.14
				235,000	United Kingdom Gilt 4.5% 07/03/2019	414	0.26
	United Kingdom			170,000	United Kingdom Gilt 4.5% 07/09/2034	304	0.19
	Government bonds - Aa1 rating			170,000	United Kingdom Gilt 4.5% 07/12/2042	305	0.19
90,000	United Kingdom Gilt 1% 07/09/2017	136	0.09	80,000	United Kingdom Gilt 4.75% 07/09/2015	133	0.08
100,000	United Kingdom Gilt 1.25% 22/07/2018	150	0.10	105,000	United Kingdom Gilt 4.75% 07/03/2020	189	0.12
260,000	United Kingdom Gilt 1.75% 22/01/2017	406	0.26	160,000	United Kingdom Gilt 4.75% 07/12/2030	295	0.19
300,000	United Kingdom Gilt 1.75% 07/09/2022	429	0.27	205,000	United Kingdom Gilt 4.75% 07/12/2038	381	0.24
280,000	United Kingdom Gilt 2% 22/01/2016	439	0.28				
275,000	United Kingdom Gilt 2.75% 22/01/2015	432	0.27				

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)				United States (cont)			
Government bonds - Aa1 rating (cont)				Government bonds - Aaa rating (cont)			
235,000	United Kingdom Gilt 5% 07/09/2014	376	0.24	350,000	United States Treasury Note/Bond 0.375% 15/06/2015	350	0.22
230,000	United Kingdom Gilt 5% 07/03/2018	408	0.26	100,000	United States Treasury Note/Bond 0.375% 15/11/2015	100	0.06
145,000	United Kingdom Gilt 5% 07/03/2025	271	0.17	250,000	United States Treasury Note/Bond 0.375% 15/02/2016	249	0.16
75,000	United Kingdom Gilt 6% 07/12/2028	156	0.10	300,000	United States Treasury Note/Bond 0.375% 15/03/2016	298	0.19
40,000	United Kingdom Gilt 8% 07/12/2015	72	0.05	1,000,000	United States Treasury Note/Bond 0.5% 15/10/2014	1,004	0.63
120,000	United Kingdom Gilt 8% 07/06/2021	260	0.16	490,000	United States Treasury Note/Bond 0.5% 31/07/2017	478	0.30
80,000	United Kingdom Gilt 8.75% 25/08/2017	159	0.10	75,000	United States Treasury Note/Bond 0.625% 15/07/2014	75	0.05
	Total United Kingdom	9,649	6.10	600,000	United States Treasury Note/Bond 0.625% 31/08/2017	588	0.37
				970,000	United States Treasury Note/Bond 0.75% 30/06/2017	958	0.61
United States				535,000	United States Treasury Note/Bond 0.75% 31/10/2017	525	0.33
Government bonds - Aaa rating				250,000	United States Treasury Note/Bond 0.75% 31/03/2018	243	0.15
300,000	United States Treasury Note/Bond 0.125% 31/07/2014	300	0.19	700,000	United States Treasury Note/Bond 0.875% 30/11/2016	700	0.44
600,000	United States Treasury Note/Bond 0.125% 31/12/2014	599	0.38	600,000	United States Treasury Note/Bond 0.875% 31/12/2016	600	0.38
50,000	United States Treasury Note/Bond 0.25% 30/06/2014	50	0.03	500,000	United States Treasury Note/Bond 0.875% 28/02/2017	499	0.32
525,000	United States Treasury Note/Bond 0.25% 31/08/2014	525	0.33	150,000	United States Treasury Note/Bond 0.875% 30/04/2017	149	0.09
885,000	United States Treasury Note/Bond 0.25% 30/09/2014	885	0.56	170,000	United States Treasury Note/Bond 0.875% 31/07/2019	162	0.10
800,000	United States Treasury Note/Bond 0.25% 31/10/2014	800	0.51	200,000	United States Treasury Note/Bond 1% 31/08/2016	202	0.13
835,000	United States Treasury Note/Bond 0.25% 15/12/2014	835	0.53	140,000	United States Treasury Note/Bond 1% 30/09/2016	141	0.09
550,000	United States Treasury Note/Bond 0.25% 15/02/2015	550	0.35	700,000	United States Treasury Note/Bond 1% 31/03/2017	701	0.44
250,000	United States Treasury Note/Bond 0.25% 28/02/2015	250	0.16	350,000	United States Treasury Note/Bond 1% 31/08/2019	335	0.21
600,000	United States Treasury Note/Bond 0.25% 31/03/2015	599	0.38	250,000	United States Treasury Note/Bond 1.125% 31/05/2019	243	0.15
500,000	United States Treasury Note/Bond 0.25% 15/05/2015	499	0.32	450,000	United States Treasury Note/Bond 1.125% 31/12/2019	431	0.27
600,000	United States Treasury Note/Bond 0.25% 15/08/2015	598	0.38	500,000	United States Treasury Note/Bond 1.25% 31/08/2015	509	0.32
600,000	United States Treasury Note/Bond 0.375% 15/03/2015	601	0.38				
500,000	United States Treasury Note/Bond 0.375% 15/04/2015	501	0.32				

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Government bonds - Aaa rating (cont)				Government bonds - Aaa rating (cont)			
500,000	United States Treasury Note/Bond 1.25% 31/10/2015	509	0.32	1,100,000	United States Treasury Note/Bond 2.25% 31/01/2015	1,134	0.72
275,000	United States Treasury Note/Bond 1.25% 31/01/2019	271	0.17	200,000	United States Treasury Note/Bond 2.25% 30/11/2017	209	0.13
540,000	United States Treasury Note/Bond 1.25% 31/10/2019	524	0.33	280,000	United States Treasury Note/Bond 2.25% 31/07/2018	292	0.18
300,000	United States Treasury Note/Bond 1.25% 29/02/2020	289	0.18	375,000	United States Treasury Note/Bond 2.375% 31/08/2014	384	0.24
600,000	United States Treasury Note/Bond 1.375% 30/11/2015	613	0.39	700,000	United States Treasury Note/Bond 2.375% 28/02/2015	724	0.46
450,000	United States Treasury Note/Bond 1.375% 30/09/2018	448	0.28	250,000	United States Treasury Note/Bond 2.375% 31/03/2016	262	0.17
375,000	United States Treasury Note/Bond 1.375% 30/11/2018	372	0.24	500,000	United States Treasury Note/Bond 2.375% 31/07/2017	526	0.33
140,000	United States Treasury Note/Bond 1.375% 31/12/2018	139	0.09	290,000	United States Treasury Note/Bond 2.375% 30/06/2018	304	0.19
500,000	United States Treasury Note/Bond 1.5% 30/06/2016	512	0.32	350,000	United States Treasury Note/Bond 2.5% 30/04/2015	364	0.23
600,000	United States Treasury Note/Bond 1.5% 31/08/2018	602	0.38	200,000	United States Treasury Note/Bond 2.5% 30/06/2017	211	0.13
515,000	United States Treasury Note/Bond 1.625% 15/08/2022	483	0.31	500,000	United States Treasury Note/Bond 2.625% 31/07/2014	513	0.32
700,000	United States Treasury Note/Bond 1.625% 15/11/2022	653	0.41	500,000	United States Treasury Note/Bond 2.625% 31/12/2014	518	0.33
375,000	United States Treasury Note/Bond 1.75% 31/07/2015	386	0.24	300,000	United States Treasury Note/Bond 2.625% 29/02/2016	316	0.20
170,000	United States Treasury Note/Bond 1.75% 31/10/2018	172	0.11	542,000	United States Treasury Note/Bond 2.625% 15/08/2020	567	0.36
300,000	United States Treasury Note/Bond 1.75% 15/05/2022	286	0.18	585,000	United States Treasury Note/Bond 2.625% 15/11/2020	610	0.39
300,000	United States Treasury Note/Bond 1.875% 30/06/2015	309	0.20	200,000	United States Treasury Note/Bond 2.75% 30/11/2016	213	0.13
300,000	United States Treasury Note/Bond 1.875% 30/09/2017	309	0.20	150,000	United States Treasury Note/Bond 2.75% 31/12/2017	160	0.10
545,000	United States Treasury Note/Bond 2% 15/11/2021	536	0.34	50,000	United States Treasury Note/Bond 2.75% 28/02/2018	53	0.03
310,000	United States Treasury Note/Bond 2% 15/02/2022	303	0.19	390,000	United States Treasury Note/Bond 2.75% 15/08/2042	337	0.21
950,000	United States Treasury Note/Bond 2.125% 30/11/2014	975	0.62	325,000	United States Treasury Note/Bond 2.75% 15/11/2042	280	0.18
500,000	United States Treasury Note/Bond 2.125% 31/05/2015	517	0.33	250,000	United States Treasury Note/Bond 2.875% 31/03/2018	268	0.17
280,000	United States Treasury Note/Bond 2.125% 31/12/2015	291	0.18	130,000	United States Treasury Note/Bond 2.875% 15/05/2043	115	0.07
320,000	United States Treasury Note/Bond 2.125% 15/08/2021	319	0.20	600,000	United States Treasury Note/Bond 3% 31/08/2016	642	0.41

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Government bonds - Aaa rating (cont)				Government bonds - Aaa rating (cont)			
450,000	United States Treasury Note/Bond 3% 30/09/2016	482	0.30	695,000	United States Treasury Note/Bond 4% 15/02/2015	737	0.47
240,000	United States Treasury Note/Bond 3% 15/05/2042	219	0.14	50,000	United States Treasury Note/Bond 4% 15/08/2018	56	0.04
830,000	United States Treasury Note/Bond 3.125% 31/10/2016	893	0.56	400,000	United States Treasury Note/Bond 4.25% 15/08/2014	418	0.26
520,000	United States Treasury Note/Bond 3.125% 31/01/2017	561	0.35	500,000	United States Treasury Note/Bond 4.25% 15/11/2014	528	0.33
130,000	United States Treasury Note/Bond 3.125% 30/04/2017	140	0.09	300,000	United States Treasury Note/Bond 4.25% 15/11/2017	339	0.21
458,000	United States Treasury Note/Bond 3.125% 15/05/2019	497	0.31	190,000	United States Treasury Note/Bond 4.25% 15/05/2039	219	0.14
350,000	United States Treasury Note/Bond 3.125% 15/05/2021	376	0.24	335,000	United States Treasury Note/Bond 4.25% 15/11/2040	385	0.24
305,000	United States Treasury Note/Bond 3.125% 15/11/2041	286	0.18	25,000	United States Treasury Note/Bond 4.375% 15/02/2038	29	0.02
400,000	United States Treasury Note/Bond 3.125% 15/02/2042	375	0.24	230,000	United States Treasury Note/Bond 4.375% 15/11/2039	270	0.17
420,000	United States Treasury Note/Bond 3.125% 15/02/2043	392	0.25	225,000	United States Treasury Note/Bond 4.375% 15/05/2040	264	0.17
270,000	United States Treasury Note/Bond 3.25% 30/06/2016	291	0.18	75,000	United States Treasury Note/Bond 4.375% 15/05/2041	88	0.06
500,000	United States Treasury Note/Bond 3.25% 31/07/2016	539	0.34	80,000	United States Treasury Note/Bond 4.5% 15/11/2015	88	0.06
200,000	United States Treasury Note/Bond 3.25% 31/03/2017	217	0.14	250,000	United States Treasury Note/Bond 4.5% 15/02/2016	276	0.17
110,000	United States Treasury Note/Bond 3.375% 15/11/2019	121	0.08	90,000	United States Treasury Note/Bond 4.5% 15/05/2017	102	0.06
310,000	United States Treasury Note/Bond 3.5% 15/02/2018	341	0.22	170,000	United States Treasury Note/Bond 4.5% 15/02/2036	203	0.13
210,000	United States Treasury Note/Bond 3.5% 15/05/2020	232	0.15	145,000	United States Treasury Note/Bond 4.5% 15/05/2038	173	0.11
125,000	United States Treasury Note/Bond 3.5% 15/02/2039	127	0.08	185,000	United States Treasury Note/Bond 4.5% 15/08/2039	221	0.14
530,000	United States Treasury Note/Bond 3.625% 15/02/2020	591	0.37	400,000	United States Treasury Note/Bond 4.625% 15/11/2016	451	0.28
520,000	United States Treasury Note/Bond 3.625% 15/02/2021	578	0.37	350,000	United States Treasury Note/Bond 4.625% 15/02/2017	396	0.25
300,000	United States Treasury Note/Bond 3.75% 15/11/2018	335	0.21	260,000	United States Treasury Note/Bond 4.625% 15/02/2040	317	0.20
150,000	United States Treasury Note/Bond 3.75% 15/08/2041	158	0.10	10,000	United States Treasury Note/Bond 4.75% 15/08/2017	11	0.01
130,000	United States Treasury Note/Bond 3.875% 15/05/2018	146	0.09	150,000	United States Treasury Note/Bond 4.75% 15/02/2041	186	0.12
200,000	United States Treasury Note/Bond 3.875% 15/08/2040	216	0.14	390,000	United States Treasury Note/Bond 4.875% 15/08/2016	440	0.28

iShares Citigroup Global Government Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Government bonds - Aaa rating (cont)			
80,000	United States Treasury Note/Bond 5% 15/05/2037	102	0.06
100,000	United States Treasury Note/Bond 5.125% 15/05/2016	113	0.07
140,000	United States Treasury Note/Bond 5.25% 15/11/2028	178	0.11
50,000	United States Treasury Note/Bond 5.25% 15/02/2029	64	0.04
90,000	United States Treasury Note/Bond 5.375% 15/02/2031	117	0.07
50,000	United States Treasury Note/Bond 6% 15/02/2026	67	0.04
160,000	United States Treasury Note/Bond 6.125% 15/11/2027	220	0.14
400,000	United States Treasury Note/Bond 6.25% 15/08/2023	537	0.34
100,000	United States Treasury Note/Bond 6.25% 15/05/2030	142	0.09
250,000	United States Treasury Note/Bond 7.125% 15/02/2023	353	0.22
100,000	United States Treasury Note/Bond 7.25% 15/05/2016	119	0.08
130,000	United States Treasury Note/Bond 7.25% 15/08/2022	183	0.12
240,000	United States Treasury Note/Bond 7.5% 15/11/2016	293	0.19
180,000	United States Treasury Note/Bond 8% 15/11/2021	261	0.16
250,000	United States Treasury Note/Bond 8.125% 15/08/2019	345	0.22
200,000	United States Treasury Note/Bond 8.75% 15/05/2017	259	0.16
250,000	United States Treasury Note/Bond 8.875% 15/02/2019	350	0.22
250,000	United States Treasury Note/Bond 11.25% 15/02/2015	293	0.19
Total United States		54,258	34.29
Total bonds		156,633	99.00
Total value of investments		156,633	99.00
Cash[†]		1,349	0.85
Other net assets		234	0.15
Net asset value attributable to redeemable participating shareholders at the end of the year		158,216	100.00

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

All credit ratings are shown as at 30 June 2013.

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	156,633	98.41
Other assets	2,527	1.59
Total current assets	159,160	100.00

iShares Citigroup Global Government Bond

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds \$'000
5,200,000 United States Treasury Note/Bond 0.125% 30/09/2013	5,197
355,000,000 Japan Government Five Year Bond 0.5% 20/03/2015	4,163
295,000,000 Japan Government Ten Year Bond 1.7% 20/03/2017	3,746
2,975,000 United States Treasury Note/Bond 0.875% 28/02/2017	3,018
205,000,000 Japan Government Ten Year Bond 1.3% 20/06/2015	2,658
2,600,000 United States Treasury Note/Bond 0.75% 31/12/2017	2,584
2,400,000 United States Treasury Note/Bond 4.25% 15/08/2013	2,499
199,200,000 Japan Government Ten Year Bond 1.2% 20/06/2021	2,427
1,600,000 France Government Bond OAT 3.5% 25/04/2020	2,338
2,300,000 United States Treasury Note/Bond 1.25% 15/03/2014	2,334
190,000,000 Japan Government Five Year Bond 0.4% 20/06/2016	2,244
175,000,000 Japan Government Two Year Bond 0.2% 15/11/2013	2,235
2,200,000 United States Treasury Note/Bond 0.25% 31/10/2014	2,199
2,200,000 United States Treasury Note/Bond 0.25% 15/07/2015	2,198
2,150,000 United States Treasury Note/Bond 0.25% 31/03/2014	2,151
150,000,000 Japan Government Ten Year Bond 1.9% 20/06/2016	2,055
2,000,000 United States Treasury Note/Bond 0.25% 15/01/2015	1,999
1,620,000 United States Treasury Note/Bond 3.625% 15/02/2020	1,899
1,825,000 United States Treasury Note/Bond 1.75% 31/07/2015	1,895
150,400,000 Japan Government Ten Year Bond 1.1% 20/06/2020	1,822

The 20 largest purchases

Holding Investments	Cost \$'000
3,000,000 United States Treasury Note/Bond 0.25% 31/10/2014	2,998
215,000,000 Japan Government Five Year Bond 0.2% 20/06/2017	2,736
213,000,000 Japan Government Ten Year Bond 0.8% 20/09/2022	2,666
2,600,000 United States Treasury Note/Bond 0.75% 31/12/2017	2,604
195,000,000 Japan Government Ten Year Bond 1.7% 20/03/2017	2,588
2,200,000 United States Treasury Note/Bond 0.25% 15/07/2015	2,195
2,150,000 United States Treasury Note/Bond 0.25% 31/03/2014	2,150
2,100,000 United States Treasury Note/Bond 0.875% 28/02/2017	2,125
2,125,000 United States Treasury Note/Bond 0.25% 30/09/2014	2,125
2,100,000 United States Treasury Note/Bond 0.125% 31/12/2014	2,095
160,000,000 Japan Government Five Year Bond 0.5% 20/03/2015	1,990
1,600,000 United States Treasury Note/Bond 4.875% 15/08/2016	1,860
1,225,000 France Government Bond OAT 3.5% 25/04/2020	1,818
1,650,000 United States Treasury Note/Bond 0.25% 15/10/2015	1,646
125,000,000 Japan Government Ten Year Bond 1.3% 20/06/2015	1,638
130,000,000 Japan Government Five Year Bond 0.2% 20/09/2017	1,619
1,600,000 United States Treasury Note/Bond 0.5% 15/10/2014	1,608
127,000,000 Japan Government Ten Year Bond 0.8% 20/06/2022	1,592
1,500,000 United States Treasury Note/Bond 0.375% 15/03/2015	1,499
118,000,000 Japan Government Twenty Year Bond 1.7% 20/09/2032	1,487

UCITS 8.2 requires 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 50 (Acc)

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	2,644	1,915
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	6,096	(9,149)
Total gains/(losses)		8,740	(7,234)
Operating expenses	4	(216)	(122)
Net profit/(loss) for the financial year before tax		8,524	(7,356)
Non-reclaimable withholding tax		(316)	(45)
Net profit/(loss) for the financial year after tax		8,208	(7,401)
Adjustment to align to the valuation methodology as set out in the prospectus	7	(22)	21
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		8,186	(7,380)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	35,228	23,817
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	8,186	(7,380)
Share transactions:		
Proceeds from issue of redeemable participating shares	47,832	117,995
Payments on redemption of redeemable participating shares	(18,112)	(99,204)
Increase in net assets resulting from share transactions	29,720	18,791
Net assets attributable to redeemable participating shareholders at the end of the year	73,134	35,228

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

iShares EURO STOXX 50 (Acc)

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		294	17
Margin cash account		140	121
Receivables	11	253	166
Financial assets at fair value through profit or loss	12	72,472	34,915
Total current assets		73,159	35,219
CURRENT LIABILITIES			
Bank overdraft		-	(17)
Payables	13	(20)	(10)
Financial liabilities at fair value through profit or loss	12	(19)	-
Total current liabilities		(39)	(27)
Net assets attributable to redeemable participating shareholders		73,120	35,192
Adjustment to align to the valuation methodology as set out in the prospectus	7	14	36
Net asset value attributable to redeemable participating shareholders at the end of the year		73,134	35,228

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 STOXX 50 (Acc)

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit Interest Income	-	1
Dividend income	2,546	1,855
Securities lending income	98	59
	2,644	1,915

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	6,105	(9,093)
Net losses on futures contracts	(8)	(57)
Net (losses)/gains on other investments	(1)	1
	6,096	(9,149)

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(216)	(122)
	(216)	(122)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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.

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

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Balance brought forward	36	15
Adjustment to align to the valuation methodology as set out in the prospectus	(22)	21
Total adjustment for the year	(22)	21
Balance carried forward	14	36

Further details are set out in the accounting policies note 1) on pages 46 and 47.

iShares EURO STOXX 50 (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Transactions costs	(43)	(30)

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	1,600,000	900,000
Issued during the year	1,900,000	5,300,000
Redeemed during the year	(700,000)	(4,600,000)
Balance at the end of year	2,800,000	1,600,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	2,800,000
As at 30 June 2012	1,600,000
As at 30 June 2011	900,000

	€'000
Net asset value	
As at 30 June 2013	73,134
As at 30 June 2012	35,228
As at 30 June 2011	23,817

	€'000
Net asset value per share	
As at 30 June 2013	€26.12
As at 30 June 2012	€22.02
As at 30 June 2011	€26.46

11. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Dividend income receivable	23	155
Securities lending income receivable	7	11
Tax reclaim receivable	223	-
	253	166

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

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in equities	72,457	34,889
Investment in rights	15	11
Unrealised gain on futures contracts	-	15
	72,472	34,915

	30 June 2013 €'000	30 June 2012 €'000
Financial liabilities:		
Unrealised loss on futures contracts	(19)	-
	(19)	-

13. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Management fees payable	(20)	(10)
	(20)	(10)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

iShares EURO STOXX 50 (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	98	59
Value of securities on loan at year end	579	501
Value of collateral held by the Fund at year end	612	552

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 the Fund's Schedule of Investments and note 3 to the financial statements.

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares EURO STOXX 50 (Acc)

Schedule of investments

As at 30 June 2013

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				France (cont)		
	Belgium				Telecommunications (cont)		
	Beverages			57,659	Vivendi SA Com EUR 5.50	838	1.15
34,107	Anheuser-Busch InBev NV Com NPV	2,333	3.19		Total France	26,094	35.68
	Total Belgium	2,333	3.19		Germany		
	France				Auto manufacturers		
	Apparel retailers			14,741	Bayerische Motoren Werke AG Com EUR 1.00	990	1.36
12,254	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	1,525	2.09	45,072	Daimler AG Com NPV	2,095	2.86
	Banks			6,597	Volkswagen AG Pref NPV	1,027	1.40
48,523	BNP Paribas SA Com EUR 2.00	2,037	2.79		Banks		
35,589	Societe Generale SA Com EUR 1.25	939	1.28	46,751	Deutsche Bank AG Com NPV	1,500	2.05
	Building materials and fixtures				Chemicals		
20,384	Cie de St-Gobain Com EUR 4.00	634	0.87	42,148	BASF SE Com NPV	2,897	3.96
	Chemicals				Electricity		
14,337	Air Liquide SA Com EUR 5.50	1,360	1.86	91,760	E.ON SE Com NPV	1,159	1.59
	Electrical components & equipment			22,442	RWE AG Com NPV	550	0.75
25,470	Schneider Electric SA Com EUR 4.00	1,419	1.94		Insurance		
	Electricity			20,743	Allianz SE Com NPV	2,327	3.18
70,000	GDF Suez Com EUR 1.00	1,053	1.44	7,382	Muenchener Rueckversicherungs AG Com NPV	1,044	1.43
	Engineering & construction				Miscellaneous manufacturers		
23,218	Vinci SA Com EUR 2.50	895	1.22	38,146	Siemens AG Com NPV	2,962	4.05
	Food				Mobile telecommunications		
27,270	Carrefour SA Com EUR 2.50	576	0.79	136,618	Deutsche Telekom AG Com NPV	1,224	1.67
26,804	Danone SA Com EUR 0.25	1,545	2.11		Pharmaceuticals		
	Healthcare products			37,921	Bayer AG Com NPV	3,106	4.25
9,767	Essilor International SA Com EUR 0.18	798	1.09		Software		
	Insurance			43,478	SAP AG Com NPV	2,443	3.34
93,608	AXA SA Com EUR 2.29	1,413	1.93		Total Germany	23,324	31.89
	Integrated oil & gas				Ireland		
103,094	Total SA Com EUR 2.50	3,863	5.28		Building materials and fixtures		
	Personal products			33,267	CRH Plc Com EUR 0.32	520	0.71
10,931	L'Oreal SA Com EUR 0.20	1,379	1.89		Total Ireland	520	0.71
	Pharmaceuticals				Italy		
55,262	Sanofi Com EUR 2.00	4,397	6.01		Banks		
	Real estate investment trusts			640,612	Intesa Sanpaolo SpA Com EUR 0.52	788	1.08
4,351	Unibail-Rodamco SE Reits EUR 5.00	778	1.06	247,834	UniCredit SpA Com NPV	892	1.22
	Telecommunications				Electricity		
88,737	Orange SA Com EUR 4.00	645	0.88	292,242	Enel SpA Com EUR 1.00	704	0.96

iShares EURO STOXX 50 (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value	
	Italy (cont)				Rights			
	Insurance				Spain			
61,269	Assicurazioni Generali SpA Com EUR 1.00	822	1.12	36,130	Repsol SA 4 July 2013	15	0.02	
	Integrated oil & gas				Total Spain	15	0.02	
122,707	Eni SpA Com NPV	1,936	2.65		Total rights			
	Total Italy	5,142	7.03		Financial derivative instruments			
	Luxembourg				Futures contracts			
	Iron & steel				No. of contracts	Notional Amount €'000	Unrealised loss €'000	% of net asset value
46,318	ArcelorMittal Com NPV	397	0.54	24	Euro Stoxx 50 Index Futures September 2013	642	(19)	(0.02)
	Total Luxembourg	397	0.54		Total unrealised losses on futures contracts		(19)	(0.02)
	Netherlands				Total value of investments		72,453	99.07
	Aerospace				Cash[†]		434	0.59
25,628	European Aeronautic Defence and Space Co NV Com EUR 1.00	1,052	1.44		Other net assets		233	0.32
	Electronics				Net assets attributable to redeemable participating shareholders		73,120	99.98
41,697	Koninklijke Philips NV Com EUR 0.20	873	1.19		Adjustment to align to the valuation methodology as set out in the prospectus		14	0.02
	Food				Net asset value attributable to redeemable participating shareholders at the end of the year		73,134	100.00
72,137	Unilever NV CVS EUR 0.16	2,183	2.98					
	Insurance							
177,093	ING Groep NV CVS EUR 0.24	1,239	1.70					
	Semiconductors							
16,295	ASML Holding NV Com EUR 0.09	988	1.35					
	Total Netherlands	6,335	8.66					
	Spain							
	Apparel retailers							
9,721	Inditex SA Com EUR 0.15	922	1.26					
	Banks							
253,692	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,635	2.24					
495,696	Banco Santander SA Com EUR 0.50	2,431	3.32					
	Electricity							
230,919	Iberdrola SA Com EUR 0.75	936	1.28					
	Integrated oil & gas							
36,479	Repsol SA Com EUR 1.00	591	0.81					
	Telecommunications							
182,502	Telefonica SA Com EUR 1.00	1,797	2.46					
	Total Spain	8,312	11.37					
	Total equities	72,457	99.07					

[†] Cash holdings of €294,435 are held with State Street Bank and Trust Company. €139,658 is held as security for futures contracts with Barclays Plc.

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	72,472	99.06
Other assets	687	0.94
Total current assets	73,159	100.00

iShares EURO STOXX 50 (Acc)

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
14,534 Sanofi Com EUR 2.00	1,124	71,998 Total SA Com EUR 2.50	2,767
26,777 Total SA Com EUR 2.50	1,009	38,387 Sanofi Com EUR 2.00	2,734
11,597 Siemens AG Com NPV	933	372,217 Banco Santander SA Com EUR 0.50	2,131
11,086 BASF SE Com NPV	765	26,750 Siemens AG Com NPV	2,087
9,971 Bayer AG Com NPV	763	29,280 BASF SE Com NPV	1,975
11,146 SAP AG Com NPV	663	26,341 Bayer AG Com NPV	1,868
120,448 Banco Santander SA Com EUR 0.50	659	30,534 SAP AG Com NPV	1,739
8,972 Anheuser-Busch InBev NV Com NPV	650	23,695 Anheuser-Busch InBev NV Com NPV	1,614
18,672 Unilever NV CVS EUR 0.16	581	85,461 Eni SpA Com NPV	1,527
5,455 Allianz SE Com NPV	578	50,340 Unilever NV CVS EUR 0.16	1,466
31,774 Eni SpA Com NPV	570	34,993 BNP Paribas SA Com EUR 2.00	1,424
47,995 Telefonica SA Com EUR 1.00	531	14,409 Allianz SE Com NPV	1,422
12,487 BNP Paribas SA Com EUR 2.00	506	33,376 Daimler AG Com NPV	1,341
11,536 Daimler AG Com NPV	486	126,776 Telefonica SA Com EUR 1.00	1,329
190,608 Nokia Oyj Com NPV	485	30,297 European Aeronautic Defence and Space Co NV	
63,918 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	450	Com EUR 1.00	1,278
8,132 Danone SA Com EUR 0.25	447	183,600 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,217
3,222 LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	417	33,711 Deutsche Bank AG Com NPV	1,112
11,231 Deutsche Bank AG Com NPV	367	8,512 LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	1,108
6,614 Schneider Electric SA Com EUR 4.00	360	18,968 Danone SA Com EUR 0.25	972
		63,745 E.ON SE Com NPV	958

UCITS 8.2 requires 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 Developed World ex-UK

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	789	926
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	5,233	(2,909)
Total gains/(losses)		6,022	(1,983)
Operating expenses	4	(156)	(169)
Net operating profit/(loss)		5,866	(2,152)
Finance costs:			
Distributions to redeemable participating shareholders	6	(558)	(611)
Total finance costs		(558)	(611)
Net profit/(loss) for the financial year before tax		5,308	(2,763)
Non-reclaimable withholding tax		(91)	(122)
Net profit/(loss) for the financial year after tax		5,217	(2,885)
Adjustment to align to the valuation methodology as set out in the prospectus	7	4	(6)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		5,221	(2,891)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	31,677	38,183
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	5,221	(2,891)
Share transactions:		
Payments on redemption of redeemable participating shares	(16,365)	(3,615)
Decrease in net assets resulting from share transactions	(16,365)	(3,615)
Net assets attributable to redeemable participating shareholders at the end of the year	20,533	31,677

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

iShares FTSE Developed World ex-UK

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		159	52
Margin cash account		24	24
Receivables	11	64	329
Financial assets at fair value through profit or loss	12	20,416	31,593
Total current assets		20,663	31,998
CURRENT LIABILITIES			
Bank overdraft		(1)	(84)
Payables	13	(9)	(12)
Distributions payable to redeemable participating shareholders	6	(139)	(242)
Financial liabilities at fair value through profit or loss	12	(2)	-
Total current liabilities		(151)	(338)
Net assets attributable to redeemable participating shareholders		20,512	31,660
Adjustment to align to the valuation methodology as set out in the prospectus	7	21	17
Net asset value attributable to redeemable participating shareholders at the end of the year		20,533	31,677

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

iShares FTSE Developed World ex-UK

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Dividend income	780	919
Securities lending income	2	1
Management fee rebate*	7	6
	789	926

* The Fund received a management fee rebate in relation to its investment in iShares MSCI Korea.

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	5,218	(2,895)
Net gains/(losses) on futures contracts	15	(8)
Net losses on other investments	-	(6)
	5,233	(2,909)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(156)	(169)
	(156)	(169)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 86 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
September 2011	-	116
December 2011	-	142
March 2012	-	99
June 2012	-	242
September 2012	136	-
December 2012	141	-
March 2013	73	-
June 2013	139	-
	489	599
Equalisation income	-	-
Equalisation expense	69	12
	558	611

iShares FTSE Developed World ex-UK

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	17	23
Adjustment to align to the valuation methodology as set out in the prospectus	4	(6)
Total adjustment for the year	4	(6)
Balance carried forward	21	17

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(5)	(2)

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	900,000	1,000,000
Issued during the year	-	-
Redeemed during the year	(400,000)	(100,000)
Balance at the end of year	500,000	900,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	500,000
As at 30 June 2012	900,000
As at 30 June 2011	1,000,000

	\$'000
Net asset value	
As at 30 June 2013	20,533
As at 30 June 2012	31,667
As at 30 June 2011	38,183

	\$'000
Net asset value per share	
As at 30 June 2013	\$41.07
As at 30 June 2012	\$35.20
As at 30 June 2011	\$38.18

11. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Dividend income receivable	27	72
Sale of securities awaiting settlement	-	15
Tax reclaim receivable	37	-
Distributions payable held with Registrar*	-	242
	64	329

* Further details are set out on note 12 page 90.

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

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	19,979	30,704
Investment in rights	1	2
Investment in UCITS exchange traded funds	436	887
	20,416	31,593

	\$'000	\$'000
Financial liabilities:		
Unrealised loss on futures contracts	(2)	-
	(2)	-

iShares FTSE Developed World ex-UK

Notes to the financial statements (continued)

For the year ended 30 June 2013

13. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Management fees payable	(9)	(12)
	(9)	(12)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 \$'000	30 June 2012 \$'000
Income earned during the year	2	1
Value of securities on loan at year end	67	14
Value of collateral held by the Fund at year end	74	15

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 the Fund's Schedule of Investments and note 3 to the financial statements.

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares FTSE Developed World ex-UK

Schedule of investments

As at 30 June 2013

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				Hotels		
	Australia			1,205	Crown Ltd Com NPV	13	0.07
	Banks			4,574	Echo Entertainment Group Ltd Com NPV	13	0.06
2,345	Australia & New Zealand Banking Group Ltd Com NPV	61	0.30		Insurance		
1,328	Commonwealth Bank of Australia Com NPV	84	0.41	1,640	Insurance Australia Group Ltd Com NPV	8	0.04
1,947	National Australia Bank Ltd Com NPV	53	0.26	1,317	QBE Insurance Group Ltd Com NPV	18	0.09
2,570	Westpac Banking Corp Com NPV	68	0.33	995	Suncorp Group Ltd Com NPV	11	0.05
	Beverages				Iron & steel		
679	Treasury Wine Estates Ltd Com NPV	4	0.02	1,783	Atlas Iron Ltd Com NPV	1	0.01
	Biotechnology			1,560	Fortescue Metals Group Ltd Com NPV	5	0.02
696	CSL Ltd Com NPV	39	0.19		Media		
	Chemicals			5,078	Ten Network Holdings Ltd Com NPV	1	0.01
810	DuluxGroup Ltd Com NPV	3	0.02		Mining		
	Commercial services			1,058	Alumina Ltd Com NPV	1	0.00
1,218	Brambles Ltd Com NPV	10	0.05	2,917	BHP Billiton Ltd Com NPV	83	0.41
3,357	Macquarie Atlas Roads Group Misc NPV	6	0.03	336	Iluka Resources Ltd Com NPV	3	0.02
	Diversified financial services			1,779	Lynas Corp Ltd Com NPV	1	0.00
268	Macquarie Group Ltd Com NPV	10	0.05	475	Rio Tinto Ltd Com NPV	23	0.11
	Electricity				Miscellaneous manufacturers		
1,718	Origin Energy Ltd Com NPV	20	0.10	759	ALS Ltd Com NPV	7	0.03
2,921	SP AusNet Misc NPV	3	0.01	830	GWA Group Ltd Com NPV	2	0.01
	Engineering & construction				Oil & gas		
149	WorleyParsons Ltd Com NPV	3	0.01	1,048	Santos Ltd Com NPV	12	0.06
	Entertainment			467	Woodside Petroleum Ltd Com NPV	15	0.07
4,658	Tabcorp Holdings Ltd Com NPV	13	0.06		Pipelines		
	Food retailers and wholesalers			706	APA Group Misc NPV	4	0.02
961	Woolworths Ltd Com NPV	29	0.14		Real estate investment trusts		
	Forest products & paper			810	Australand Property Group Reits NPV	3	0.01
14,273	Gunns Ltd Com NPV*	-	0.00	913	Goodman Group Reits NPV	4	0.02
	Gas distribution			2,883	Shopping Centres Australasia Property Group Reits NPV	4	0.02
12,263	Envestra Ltd Com NPV	11	0.05	1,839	Westfield Group Reits NPV	19	0.09
	Gold mining			1,839	Westfield Retail Trust Reits NPV	5	0.03
744	Newcrest Mining Ltd Com NPV	7	0.03		Specialty finance		
	Home improvement retailers			5,758	AMP Ltd Com NPV	22	0.11
774	Wesfarmers Ltd Com NPV	28	0.14		Telecommunications		
				3,454	Telstra Corp Ltd Com NPV	15	0.07
					Total Australia	745	3.63

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Austria				Bermuda (cont)		
	Banks				Oil & gas (cont)		
527	Erste Group Bank AG Com NPV	14	0.07	261	Seadrill Ltd Com USD 2.00	10	0.05
	Electricity				Real estate		
53	Verbund AG Com NPV	1	0.01	26,000	Hutchison Harbour Ring Ltd Com HKD 0.10	2	0.01
	Engineering & construction				Semiconductors		
101	Strabag SE Com NPV	2	0.01	315	Marvell Technology Group Ltd Com USD 0.002	4	0.02
	Industrial machinery				Total Bermuda	48	0.23
174	Andritz AG Com NPV	9	0.04				
	Real estate investment & services				Canada		
1,590	Immofinanz AG Com NPV	6	0.03		Auto parts & equipment		
	Total Austria	32	0.16	368	Magna International Inc Com NPV	26	0.13
					Banks		
	Belgium			668	Bank of Montreal Com NPV	39	0.19
	Beverages			941	Bank of Nova Scotia Com NPV	50	0.25
768	Anheuser-Busch InBev NV Com NPV	68	0.33	457	Canadian Imperial Bank of Commerce Com NPV	32	0.16
	Broadcasting & entertainment			124	National Bank of Canada Com NPV	9	0.04
68	Telenet Group Holding NV Com NPV	3	0.02	1,138	Royal Bank of Canada Com NPV	66	0.32
	Food			753	Toronto-Dominion Bank Com NPV	60	0.29
81	Delhaize Group SA Com NPV	5	0.02		Computers		
	Insurance			214	CGI Group Inc Com NPV	6	0.03
500	Ageas Com NPV	18	0.09	522	Research In Motion Ltd Com NPV	6	0.03
	Mining				Electricity		
210	Umicore SA Com NPV	9	0.04	173	Fortis Inc Com NPV	5	0.03
	Total Belgium	103	0.50	185	TransAlta Corp Com NPV	3	0.01
					Food retailers and wholesalers		
	Bermuda			72	Alimentation Couche Tard Inc Com NPV	4	0.02
	Agriculture				Gas		
114	Bunge Ltd Com USD 0.01	8	0.04	204	Canadian Utilities Ltd Com NPV	7	0.03
	Apparel retailers				Gold mining		
2,500	Esprit Holdings Ltd Com HKD 0.10	4	0.02	67	Agnico Eagle Mines Ltd Com NPV	2	0.01
	Clothing & accessories			785	Barrick Gold Corp Com NPV	12	0.06
6,000	Texwinca Holdings Ltd Com HKD 0.05	6	0.02	432	Eldorado Gold Corp Com NPV	3	0.01
	Distribution & wholesale			753	Goldcorp Inc Com NPV	19	0.09
6,000	Li & Fung Ltd Com HKD 0.0125	8	0.04	888	Kinross Gold Corp Com NPV	4	0.02
	Electrical components & equipment			573	Yamana Gold Inc Com NPV	5	0.03
4,000	Johnson Electric Holdings Ltd Com HKD 0.0125	2	0.01		Hand & machine tools		
	Holding companies - diversified operations			159	Finning International Inc Com NPV	3	0.02
3,000	Noble Group Ltd Com HKD 0.25	2	0.01		Heavy construction		
	Oil & gas			62	SNC-Lavalin Group Inc Com NPV	3	0.01
98	Nabors Industries Ltd Com USD 0.001	2	0.01				

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Canada (cont)				Canada (cont)			
Insurance				Platinum & precious metals			
224	Great-West Lifeco Inc Com NPV	6	0.03	240	Silver Wheaton Corp Com NPV	5	0.02
105	Intact Financial Corp Com NPV	6	0.03	Publishing			
1,656	Manulife Financial Corp Com NPV	27	0.13	323	Thomson Reuters Corp Com NPV	11	0.05
273	Power Corp of Canada Com NPV	7	0.03	Railroads			
184	Power Financial Corp Com NPV	5	0.03	302	Canadian National Railway Co Com NPV	29	0.14
449	Sun Life Financial Inc Com NPV	13	0.06	134	Canadian Pacific Railway Ltd Com NPV	16	0.08
Insurance				Real estate investment & services			
16	Fairfax Financial Holdings Ltd Com NPV	6	0.03	502	Brookfield Asset Management Inc Com NPV	18	0.09
Mining				154	Brookfield Office Properties Inc Com NPV	3	0.01
240	Cameco Corp Com NPV	5	0.03	Real estate investment trusts			
419	First Quantum Minerals Ltd Com NPV	6	0.03	303	RioCan Real Estate Investment Trust NPV	7	0.03
553	Teck Resources Ltd Com NPV	12	0.06	Retail			
474	Turquoise Hill Resources Ltd Com NPV	3	0.01	43	Canadian Tire Corp Ltd Com NPV	3	0.02
Miscellaneous manufacturers				124	Tim Hortons Inc Com NPV	7	0.03
781	Bombardier Inc Com NPV	3	0.02	Specialty chemicals			
Oil & gas				53	Agrium Inc Com NPV	5	0.03
331	ARC Resources Ltd Com NPV	9	0.04	813	Potash Corp of Saskatchewan Inc Com NPV	31	0.15
1,083	Canadian Natural Resources Ltd Com NPV	30	0.15	Telecommunications			
384	Canadian Oil Sands Ltd Com NPV	7	0.03	109	Rogers Communications Inc Com NPV	4	0.02
594	Genovus Energy Inc Com NPV	17	0.08	Total Canada			
220	Crescent Point Energy Corp Com NPV	7	0.03			843	4.11
688	Encana Corp Com NPV	12	0.06	Cayman Islands			
303	Husky Energy Inc Com NPV	8	0.04	Auto parts			
263	Imperial Oil Ltd Com NPV	10	0.05	6,000	Xinyi Glass Holdings Ltd Com HKD 0.10	5	0.02
200	MEG Energy Corp Com NPV	5	0.03	Broadline retailers			
300	Pacific Rubiales Energy Corp Com NPV	5	0.02	1,500	Lifestyle International Holdings Ltd Com HKD 0.005	3	0.02
1,218	Suncor Energy Inc Com NPV	36	0.18	Electronics			
1,289	Talisman Energy Inc Com NPV	15	0.07	4,000	AAC Technologies Holdings Inc Com USD 0.01	22	0.11
Pharmaceuticals				Food products			
160	Catamaran Corp Com NPV	8	0.04	2,000	China Mengniu Dairy Co Ltd Com HKD 0.10	7	0.04
204	Valeant Pharmaceuticals International Inc Com NPV	17	0.08	3,000	Want Want China Holdings Ltd Com USD 0.02	4	0.02
Pipelines							
599	Enbridge Inc Com NPV	25	0.12				
229	Pembina Pipeline Corp Com NPV	7	0.04				
539	TransCanada Corp Com NPV	23	0.11				

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Cayman Islands (cont)				Finland		
	Hotels				Auto parts & equipment		
1,600	Sands China Ltd Com USD 0.01	8	0.04	53	Nokian Renkaat Oyj Com NPV	2	0.01
1,200	Wynn Macau Ltd Com HKD 0.001	3	0.01		Insurance		
	Pharmaceuticals			776	Sampo Com NPV	30	0.15
63	Herbalife Ltd Com USD 0.002	3	0.01		Machinery – diversified		
	Real estate investment & services			269	Kone Oyj Com NPV	21	0.10
8,666	Shui On Land Ltd Com USD 0.0025	3	0.01		Telecommunications		
	Semiconductors			3,121	Nokia Oyj Com NPV	12	0.06
300	ASM Pacific Technology Ltd Com HKD 0.10	3	0.02		Total Finland	65	0.32
32,000	Semiconductor Manufacturing International Corp Com USD 0.0004	3	0.01		France		
	Telecommunications				Aerospace		
8,000	Hutchison Telecommunications Hong Kong Holdings Ltd Com HKD 0.25	4	0.02	28	Zodiac Aerospace Com NPV	4	0.02
	Total Cayman Islands	68	0.33		Airlines		
				801	Air France-KLM Com EUR 1.00	7	0.03
	Curacao				Apparel retailers		
	Oil & gas services			33	Hermes International Com NPV	11	0.05
1,053	Schlumberger Ltd Com USD 0.01	75	0.37	271	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	44	0.22
	Total Curacao	75	0.37		Auto manufacturers		
				108	Renault SA Com EUR 3.81	7	0.03
	Denmark				Banks		
	Banks			918	BNP Paribas SA Com EUR 2.00	50	0.25
1,069	Danske Bank A/S Com DKK 10.00	18	0.09	679	Societe Generale SA Com EUR 1.25	23	0.11
	Beverages				Beverages		
209	Carlsberg A/S Com DKK 20.00	19	0.09	204	Pernod-Ricard SA Com EUR 1.55	23	0.11
	Biotechnology				Building materials and fixtures		
83	Novozymes A/S Com DKK 2.00	3	0.01	549	Cie de St-Gobain Com EUR 4.00	22	0.11
	Building materials and fixtures			164	Lafarge SA Com EUR 4.00	10	0.05
20	Rockwool International A/S Com DKK 10.00	3	0.01		Chemicals		
	Machinery – diversified			240	Air Liquide SA Com EUR 5.50	30	0.15
33	FLSmidth & Co A/S Com DKK 20.00	2	0.01	47	Arkema SA Com EUR 10.00	4	0.02
	Pharmaceuticals				Commercial services		
331	Novo Nordisk A/S Com DKK 1.00	51	0.25	532	Edenred Com EUR 2.00	16	0.08
	Transportation			92	Sodexo Com EUR 4.00	8	0.04
711	DSV A/S Com DKK 1.00	17	0.09		Electrical components & equipment		
	Total Denmark	113	0.55	583	Schneider Electric SA Com EUR 4.00	42	0.20
					Electricity		
				1,020	GDF Suez Com EUR 1.00	20	0.10

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	France (cont)				Germany		
	Engineering & construction				Auto manufacturers		
437	Bouygues SA Com EUR 1.00	11	0.05	234	Bayerische Motoren Werke AG Com EUR 1.00	21	0.10
628	Vinci SA Com EUR 2.50	32	0.16	983	Daimler AG Com NPV	59	0.29
	Food			204	Porsche Automobil Holding SE Pref NPV	16	0.08
461	Carrefour SA Com EUR 2.50	12	0.06	58	Volkswagen AG Com NPV	11	0.05
558	Danone SA Com EUR 0.25	42	0.20	134	Volkswagen AG Pref NPV	27	0.13
	Healthcare products				Banks		
164	Essilor International SA Com EUR 0.18	17	0.08	752	Deutsche Bank AG Com NPV	31	0.15
	Hotels				Building materials and fixtures		
137	Accor SA Com EUR 3.00	5	0.02	48	HeidelbergCement AG Com NPV	3	0.01
	Insurance				Chemicals		
1,776	AXA SA Com EUR 2.29	35	0.17	851	BASF SE Com NPV	76	0.37
	Integrated oil & gas			215	K&S AG Com NPV	8	0.04
1,634	Total SA Com EUR 2.50	80	0.39	68	Lanxess AG Com NPV	4	0.02
	Machinery – diversified			146	Linde AG Com NPV	27	0.13
316	Alstom SA Com EUR 7.00	10	0.05		Diversified financial services		
	Media			276	Deutsche Boerse AG Com NPV	18	0.09
447	Lagardere SCA Com EUR 6.10	12	0.06		Electricity		
	Metal products			1,773	E.ON SE Com NPV	29	0.14
88	Vallourec SA Com EUR 2.00	4	0.02	443	RWE AG Com NPV	14	0.07
	Oil equipment & services				Footwear		
230	CGG Com EUR 0.40	5	0.03	162	Adidas AG Com NPV	18	0.09
48	Technip SA Com EUR 0.7625	5	0.02		Health care providers		
	Personal products			166	Fresenius Medical Care AG & Co KGaA Com NPV	12	0.06
245	L'Oreal SA Com EUR 0.20	40	0.19		Insurance		
	Pharmaceuticals			406	Allianz SE Com NPV	59	0.29
848	Sanofi Com EUR 2.00	88	0.43	126	Muenchener Rueckversicherungs AG Com NPV	23	0.11
	Real estate investment trusts				Internet		
140	Unibail-Rodamco SE Reits EUR 5.00	33	0.16	173	United Internet AG Com NPV	5	0.02
	Retail				Iron & steel		
58	Kering Com EUR 4.00	12	0.06	315	ThyssenKrupp AG Com NPV	6	0.03
	Telecommunications				Machinery – diversified		
1,526	Alcatel-Lucent Com EUR 2.00	3	0.01	149	MAN SE Com NPV	16	0.08
1,321	Orange SA Com EUR 4.00	13	0.06		Media		
1,176	Vivendi SA Com EUR 5.50	22	0.11	88	Kabel Deutschland Holding AG Com NPV	10	0.05
	Water				Miscellaneous manufacturers		
743	Veolia Environnement SA Com EUR 5.00	8	0.04	717	Siemens AG Com NPV	72	0.35
	Total France	810	3.94				

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Germany (cont)				Hong Kong (cont)			
Mobile telecommunications				Holding companies - diversified operations			
3,146	Deutsche Telekom AG Com NPV	37	0.18	3,000	Melco International Development Ltd Com HKD 0.50	6	0.03
Nondurable household products				Hotels			
139	Henkel AG & Co KGaA Pref NPV	13	0.06	3,000	Galaxy Entertainment Group Ltd Com HKD 0.10	15	0.07
Pharmaceuticals				3,000	SJM Holdings Ltd Com HKD 1.00	7	0.04
748	Bayer AG Com NPV	80	0.39	Insurance			
Semiconductors				9,600	AIA Group Ltd Com USD 1.00	40	0.19
499	Infineon Technologies AG Com NPV	4	0.02	Real estate investment & services			
Software				1,000	Cheung Kong Holdings Ltd Com HKD 0.50	13	0.07
913	SAP AG Com NPV	67	0.33	2,300	Henderson Land Development Co Ltd Com HKD 2.00	14	0.07
Transportation				2,000	Hysan Development Co Ltd Com HKD 5.00	8	0.04
683	Deutsche Post AG Com NPV	17	0.08	3,000	Kowloon Development Co Ltd Com HKD 0.10	4	0.02
Total Germany		783	3.81	3,000	New World Development Co Ltd Com HKD 1.00	4	0.02
Guernsey				10,000	Shun Tak Holdings Ltd Com HKD 0.25	5	0.02
Telecommunications				1,000	Sun Hung Kai Properties Ltd Com HKD 0.50	13	0.06
256	Amdocs Ltd Com GBP 0.0001	9	0.05	Real estate investment trusts			
Total Guernsey		9	0.05	14,000	Champion REIT NPV	6	0.03
Hong Kong				1,500	Link REIT NPV	8	0.04
Banks				Total Hong Kong			
5,600	Bank of East Asia Ltd Com HKD 2.50	20	0.10	278	1.35		
Broadcasting & entertainment				Ireland			
1,000	Television Broadcasts Ltd Com HKD 0.05	7	0.03	Building materials and fixtures			
Diversified financial services				466	James Hardie Industries Plc Receipt EUR 0.59	4	0.02
1,700	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	26	0.12	Computers			
Diversified industrials				496	Accenture Plc Com USD 0.0000225	35	0.17
3,000	Hutchison Whampoa Ltd Com HKD 0.25	31	0.15	285	Seagate Technology Plc Com USD 0.00001	13	0.06
Electricity				Healthcare products			
1,500	CLP Holdings Ltd Com HKD 5.00	12	0.06	542	Covidien Plc Com USD 0.20	34	0.17
1,500	Power Assets Holdings Ltd Com HKD 1.00	13	0.06	Miscellaneous manufacturers			
Fixed line telecommunications				259	Eaton Corp Plc Com USD 0.01	17	0.08
8,000	PCCW Ltd Com HKD 0.25	4	0.02	432	Ingersoll-Rand Plc Com USD 1.00	24	0.12
Gas distribution				Pharmaceuticals			
6,380	Hong Kong & China Gas Co Ltd Com HKD 0.25	16	0.08	564	Elan Corp Plc Com EUR 0.05	8	0.04
Hand & machine tools				Total Ireland			
2,500	Techtronic Industries Co Com HKD 0.10	6	0.03	135	0.66		

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Isle of Man				Italy (cont)		
	Hotels				Banks (cont)		
3,000	Genting Singapore Plc Com USD 0.10	3	0.01	2,583	Unione di Banche Italiane SCPA Com EUR 2.50	9	0.05
	Total Isle of Man	3	0.01		Electrical components & equipment		
	Israel			289	Prysmian SpA Com EUR 0.10	5	0.03
	Energy - alternate sources				Electricity		
416	Ormat Industries Com ILS 1.00	3	0.01	3,975	Enel SpA Com EUR 1.00	13	0.06
	Engineering & construction				Gas distribution		
1,828	Shikun & Binui Ltd Com ILS 1.00	4	0.02	1,643	Snam SpA Com NPV	8	0.04
	Food				Insurance		
159	Osem Investments Ltd Com ILS 1.00	3	0.02	1,497	Assicurazioni Generali SpA Com EUR 1.00	26	0.13
187	Strauss Group Ltd Com ILS 1.00	3	0.01		Integrated oil & gas		
	Holding companies - diversified operations			2,081	Eni SpA Com NPV	43	0.21
144	Koor Industries Ltd Com ILS 0.001	2	0.01		Oil equipment & services		
	Pharmaceuticals			266	Saipem SpA Com EUR 1.00	4	0.02
705	Teva Pharmaceutical Industries Ltd Com ILS 0.10	27	0.13		Telecommunications		
	Real estate investment & services			10,485	Telecom Italia SpA Com EUR 0.55	7	0.03
528	Gazit-Globe Ltd Com ILS 1.00	7	0.03		Tyres		
	Retail			288	Pirelli & C. SpA Com NPV	3	0.01
224	Delek Automotive Systems Ltd Com ILS 1.00	2	0.01		Total Italy	198	0.96
	Software				Japan		
161	Check Point Software Technologies Ltd Com USD 0.01	8	0.04		Auto parts & equipment		
	Telecommunications			2,000	Calsonic Kansei Corp Com NPV	8	0.04
78	NICE Systems Ltd Com ILS 1.00	3	0.02	400	Denso Corp Com NPV	19	0.09
	Total Israel	62	0.30	700	JTEKT Corp Com NPV	8	0.04
	Italy				Automobiles		
	Apparel retailers			1,300	Honda Motor Co Ltd Com NPV	48	0.23
800	Prada SpA Com EUR 0.10	7	0.03	2,000	Isuzu Motors Ltd Com NPV	14	0.07
	Auto manufacturers			3,000	Mazda Motor Corp Com NPV	12	0.06
1,232	Fiat Industrial SpA Com EUR 1.57	14	0.07	8,000	Mitsubishi Motors Corp Com NPV	11	0.05
1,488	Fiat SpA Com EUR 3.58	10	0.05	3,000	Nissan Motor Co Ltd Com NPV	30	0.15
	Banks			600	Suzuki Motor Corp Com NPV	14	0.07
4,309	Banco Popolare SC Com NPV	5	0.02	2,100	Toyota Motor Corp Com NPV	126	0.61
14,416	Intesa Sanpaolo SpA Com EUR 0.52	23	0.11		Banks		
4,350	UniCredit SpA Com NPV	21	0.10	12,600	Mitsubishi UFJ Financial Group Inc Com NPV	77	0.38
				18,400	Mizuho Financial Group Inc Com NPV	38	0.18
				1,000	Sumitomo Mitsui Financial Group Inc Com NPV	46	0.22

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Beverages				Electricity			
300	Asahi Group Holdings Ltd Com NPV	8	0.04	1,000	Chubu Electric Power Co Inc Com NPV	14	0.07
500	Ito En Ltd Com NPV	12	0.06	500	Electric Power Development Co Ltd Com NPV	16	0.08
300	Kagome Co Ltd Com NPV	5	0.02	800	Kansai Electric Power Co Inc Com NPV	11	0.05
2,000	Takara Holdings Inc Com NPV	17	0.08	400	Kyushu Electric Power Co Inc Com NPV	6	0.03
Brewers				Electronics			
2,000	Sapporo Holdings Ltd Com NPV	7	0.04	1,000	Tokyo Electric Power Co Inc Com NPV	5	0.02
Broadcasting & entertainment				Engineering & construction			
600	Toho Co Ltd Com NPV	12	0.06	3,000	Toda Corp Com NPV	8	0.04
Broadline retailers				Food products			
300	Don Quijote Co Ltd Com NPV	15	0.07	1,000	Ajinomoto Co Inc Com NPV	15	0.07
1,000	H2O Retailing Corp Com NPV	9	0.05	1,000	Ezaki Glico Co Ltd Com NPV	9	0.05
300	Izumi Co Ltd Com NPV	8	0.04	800	Seven & I Holdings Co Ltd Com NPV	29	0.14
Building materials and fixtures				Gas distribution			
4,000	Nippon Sheet Glass Co Ltd Com NPV	4	0.02	3,000	Tokyo Gas Co Ltd Com NPV	17	0.08
3,000	Sumitomo Osaka Cement Co Ltd Com NPV	9	0.05	Hand & machine tools			
4,000	Taiheiyo Cement Corp Com NPV	13	0.06	2,000	Fuji Electric Co Ltd Com NPV	7	0.03
Business support services				Home construction			
200	Secom Co Ltd Com NPV	11	0.05	700	Mori Seiki Co Ltd Com NPV	8	0.04
Clothing & accessories				Home furnishings			
2,000	Onward Holdings Co Ltd Com NPV	17	0.08	300	THK Co Ltd Com NPV	6	0.03
Commodity chemicals				Home improvement retailers			
1,300	Kuraray Co Ltd Com NPV	18	0.09	300	Komeri Co Ltd Com NPV	8	0.04
2,000	Tosoh Corp Com NPV	7	0.03	300	Shimachu Co Ltd Com NPV	7	0.03
Computers							
2,000	Fujitsu Ltd Com NPV	8	0.04				
Diversified financial services							
180	Acom Co Ltd Com NPV	5	0.03				
400	Aeon Financial Service Co Ltd Com NPV	11	0.06				
600	Credit Saison Co Ltd Com NPV	15	0.07				
2,000	Daiwa Securities Group Inc Com NPV	17	0.08				
3,500	Nomura Holdings Inc Com NPV	26	0.13				
800	ORIX Corp Com NPV	11	0.05				
Electrical components & equipment							
3,000	Fujikura Ltd Com NPV	11	0.05				
3,000	Hitachi Ltd Com NPV	19	0.09				
3,000	Mitsubishi Electric Corp Com NPV	28	0.14				

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Industrial machinery				Mining		
200	Fanuc Corp Com NPV	29	0.14	1,000	Daido Steel Co Ltd Com NPV	5	0.02
5,000	Mitsubishi Heavy Industries Ltd Com NPV	28	0.14		Miscellaneous manufacturers		
600	Nabtesco Corp Com NPV	12	0.06	800	FUJIFILM Holdings Corp Com NPV	18	0.09
	Industrial metals & mining			300	Nikon Corp Com NPV	7	0.03
500	JFE Holdings Inc Com NPV	11	0.05	300	Olympus Corp Com NPV	9	0.05
8,000	Nippon Steel & Sumitomo Metal Corp Com NPV	22	0.11		Mobile telecommunications		
300	Yamato Kogyo Co Ltd Com NPV	9	0.04	700	KDDI Corp Com NPV	36	0.18
	Industrial suppliers			15	NTT DoCoMo Inc Com NPV	23	0.11
1,300	ITOCHU Corp Com NPV	15	0.07	800	Softbank Corp Com NPV	47	0.23
1,300	Mitsubishi Corp Com NPV	22	0.11		Nondurable household products		
1,500	Mitsui & Co Ltd Com NPV	19	0.09	1,300	Kokuyo Co Ltd Com NPV	9	0.04
1,800	Sumitomo Corp Com NPV	22	0.11		Nonferrous metals		
	Insurance			300	Osaka Titanium Technologies Co Com NPV	5	0.03
9	Dai-ichi Life Insurance Co Ltd Com NPV	13	0.06		Office & business equipment		
	Internet			1,300	Canon Inc Com NPV	42	0.21
200	Dena Co Ltd Com NPV	4	0.02		Oil & gas		
300	Gree Inc Com NPV	3	0.01	3	Inpex Corp Com NPV	12	0.06
500	Kakaku.com Inc Com NPV	15	0.08	1,400	JX Holdings Inc Com NPV	7	0.03
	Leisure time				Personal products		
800	Yamaha Motor Co Ltd Com NPV	10	0.05	300	Kao Corp Com NPV	10	0.05
	Machinery – diversified				Pharmaceuticals		
1,000	Kubota Corp Com NPV	15	0.07	300	Astellas Pharma Inc Com NPV	16	0.08
2,000	Okuma Corp Com NPV	15	0.08	1,000	Daiichi Sankyo Co Ltd Com NPV	17	0.08
	Machinery, construction & mining			800	Takeda Pharmaceutical Co Ltd Com NPV	36	0.18
1,000	Komatsu Ltd Com NPV	23	0.11		Property & casualty insurance		
	Media			1,000	MS&AD Insurance Group Holdings Com NPV	25	0.12
18	SKY Perfect JSAT Holdings Inc Com NPV	8	0.04	300	Tokio Marine Holdings Inc Com NPV	10	0.05
555	TV Asahi Corp Com NPV	12	0.06		Real estate investment & services		
	Media agencies			800	Hulic Co Ltd Com NPV	8	0.04
400	Asatsu-DK Inc Com NPV	9	0.04	1,000	Mitsubishi Estate Co Ltd Com NPV	27	0.13
140	Hakuhodo DY Holdings Inc Com NPV	10	0.05	1,000	Mitsui Fudosan Co Ltd Com NPV	29	0.14
	Medical equipment			300	Nomura Real Estate Holdings Inc Com NPV	7	0.03
200	Terumo Corp Com NPV	10	0.05	8	NTT Urban Development Corp Com NPV	10	0.05
	Metal fabricate/ hardware			130	Sumitomo Real Estate Sales Co Ltd Com NPV	7	0.04
2,000	NSK Ltd Com NPV	19	0.09	2,000	Tokyu Land Corp Com NPV	18	0.09
	Metal products						
300	Misumi Group Inc Com NPV	8	0.04				

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Luxembourg (cont)			
Retail				Iron & steel			
900	Marui Group Co Ltd Com NPV	9	0.04	1,155	ArcelorMittal Com NPV	13	0.06
Semiconductors				Metal fabricate/ hardware			
300	Rohm Co Ltd Com NPV	12	0.06	230	Tenaris SA Com USD 1.00	5	0.02
200	Tokyo Electron Ltd Com NPV	10	0.05	Oil & gas services			
Software				426	Subsea 7 SA Com USD 2.00	7	0.04
300	Capcom Co Ltd Com NPV	5	0.02	Total Luxembourg			
Specialized consumer services						35	0.17
700	Park24 Co Ltd Com NPV	13	0.06	Netherlands			
Specialty chemicals				Aerospace			
500	Shin-Etsu Chemical Co Ltd Com NPV	33	0.16	458	European Aeronautic Defence and Space Co NV Com EUR 1.00	25	0.12
Specialty finance				Beverages			
400	Jafco Co Ltd Com NPV	15	0.07	224	Heineken NV Com EUR 1.60	14	0.07
Telecommunications				Chemicals			
300	Hikari Tsushin Inc Com NPV	16	0.08	188	Akzo Nobel NV Com EUR 2.00	11	0.05
300	Nippon Telegraph & Telephone Corp Com NPV	16	0.08	323	LyondellBasell Industries NV Com USD 0.01	21	0.11
Textile				Commercial services			
3,000	Toray Industries Inc Com NPV	19	0.09	81	Randstad Holding NV Com EUR 0.10	4	0.02
Tobacco				Consumer electronics			
1,000	Japan Tobacco Inc Com NPV	35	0.17	58	Gemalto NV Com EUR 1.00	5	0.02
Toys				Electronics			
100	Nintendo Co Ltd Com NPV	12	0.06	783	Koninklijke Philips NV Com EUR 0.20	21	0.10
200	Sanrio Co Ltd Com NPV	9	0.04	Food			
Transportation				1,235	Koninklijke Ahold NV Com EUR 0.30	19	0.09
100	Central Japan Railway Co Com NPV	12	0.06	1,251	Unilever NV CVS EUR 0.16	49	0.24
300	East Japan Railway Co Com NPV	23	0.11	Insurance			
1,000	Hankyu Hanshin Holdings Inc Com NPV	6	0.03	1,000	Aegon NV Com EUR 0.12	7	0.03
3,000	Mitsui OSK Lines Ltd Com NPV	12	0.06	3,462	ING Groep NV CVS EUR 0.24	31	0.16
5,000	Nippon Yusen KK Com NPV	13	0.06	Marine transportation			
1,000	Odakyu Electric Railway Co Ltd Com NPV	10	0.05	52	Koninklijke Vopak NV Com EUR 0.50	3	0.01
Tyres				Real estate investment trusts			
600	Bridgestone Corp Com NPV	20	0.10	357	Corio NV Reits EUR 10.00	14	0.07
Total Japan				Semiconductors			
		2,178	10.61	257	ASML Holding NV Com EUR 0.09	20	0.10
Luxembourg				Telecommunications			
Broadcasting & entertainment				2,919	Koninklijke KPN NV Com EUR 0.24	6	0.03
364	SES SA Receipt NPV	10	0.05	Total Netherlands			
						250	1.22

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	New Zealand				Singapore (cont)		
	Real estate investment trusts				Banks		
10,639	Kiwi Income Property Trust Reits NPV	9	0.04	2,000	DBS Group Holdings Ltd Com NPV	24	0.12
	Total New Zealand	9	0.04	3,000	Oversea-Chinese Banking Corp Ltd Com NPV	24	0.11
	Norway			1,000	United Overseas Bank Ltd Com NPV	16	0.08
	Banks				Delivery services		
843	DNB ASA Com NOK 10.00	12	0.06	1,000	Singapore Post Ltd Com NPV	1	0.01
	Chemicals				Engineering & construction		
108	Yara International ASA Com NOK 1.70	4	0.02	1,000	SembCorp Industries Ltd Com NPV	4	0.02
	Engineering & construction			6,000	Singapore Telecommunications Ltd Com NPV	18	0.09
400	Aker Solutions ASA Com NOK 1.66	5	0.03		Food		
	Miscellaneous manufacturers			3,000	Wilmar International Ltd Com NPV	8	0.04
796	Orkla ASA Com NOK 1.25	7	0.03		Hotels		
	Mobile telecommunications			1,000	City Developments Ltd Com NPV	8	0.04
641	Telenor ASA Com NOK 6.00	13	0.06		Marine transportation		
	Oil & gas			3,000	Cosco Corp Singapore Ltd Com NPV	2	0.01
1,008	Statoil ASA Com NOK 2.50	21	0.10		Mobile telecommunications		
	Total Norway	62	0.30	3,000	StarHub Ltd Com NPV	10	0.05
	Panama				Publishing		
	Heavy construction			5,000	Singapore Press Holdings Ltd Com NPV	16	0.08
354	McDermott International Inc Com USD 1.00	3	0.02		Real estate investment & services		
	Leisure time			2,000	Keppel Land Ltd Com NPV	5	0.03
554	Carnival Corp Com USD 0.01	19	0.09	7,900	Wing Tai Holdings Ltd Com NPV	13	0.06
	Total Panama	22	0.11	3,000	Yanlord Land Group Ltd Com NPV	3	0.01
	Portugal				Real estate investment trusts		
	Electricity			4,000	Ascendas Real Estate Investment Trust Reits NPV	7	0.03
3,423	EDP - Energias de Portugal SA Com EUR 1.00	11	0.05	3,000	CapitaCommercial Trust Reits NPV	3	0.02
	Telecommunications			3,000	CapitaMall Trust Reits NPV	5	0.02
1,518	Portugal Telecom SGPS SA Com EUR 0.03	6	0.03		Semiconductors		
	Total Portugal	17	0.08	300	Avago Technologies Ltd Com NPV	11	0.05
	Singapore				Total Singapore	180	0.88
	Agriculture				Spain		
3,000	Indofood Agri Resources Ltd Com NPV	2	0.01		Alternative energy		
				501	EDP Renovaveis SA Com EUR 5.00	3	0.01

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Spain (cont)				Sweden (cont)		
	Apparel retailers				Heavy construction		
194	Inditex SA Com EUR 0.15	24	0.12	287	Skanska AB Com NPV	5	0.02
	Banks				Holding companies - diversified operations		
3,862	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	32	0.16	153	Industrivarden AB Com NPV	3	0.01
3,394	Banco de Sabadell SA Com EUR 0.125	6	0.02		Machinery – diversified		
1,188	Banco Popular Espanol SA Com EUR 0.50	4	0.02	308	Atlas Copco AB Class 'B' Com NPV	6	0.03
6,835	Banco Santander SA Com EUR 0.50	43	0.21	493	Atlas Copco AB Com NPV	12	0.06
	Electricity				Media		
4,960	Iberdrola SA Com EUR 0.75	26	0.13	68	Modern Times Group AB Com NPV	3	0.01
	Food				Metal fabricate/ hardware		
778	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	6	0.03	655	Assa Abloy AB Com NPV	26	0.13
	Gas distribution			321	SKF AB Com SEK 2.50	7	0.03
951	Gas Natural SDG SA Com EUR 1.00	19	0.09		Oil & gas		
	Heavy construction			184	Lundin Petroleum AB Com NPV	3	0.02
207	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	5	0.03		Specialty finance		
	Integrated oil & gas			157	Investment AB Kinnevik Com NPV	4	0.02
814	Repsol SA Com EUR 1.00	17	0.08	351	Investor AB Com NPV	9	0.05
	Iron & steel				Telecommunications		
854	Acerinox SA Com EUR 0.25	8	0.04	2,924	Telefonaktiebolaget LM Ericsson Com NPV	33	0.16
	Telecommunications			1,675	TeliaSonera AB Com NPV	11	0.05
3,327	Telefonica SA Com EUR 1.00	43	0.21		Tobacco		
	Total Spain	236	1.15	83	Swedish Match AB Com NPV	3	0.02
	Sweden				Total Sweden	255	1.24
	Apparel retailers				Switzerland		
452	Hennes & Mauritz AB Com NPV	15	0.07		Advertising		
	Banks			20	DKSH Holding AG Com CHF 0.10	2	0.01
3,066	Nordea Bank AB Com NPV	34	0.17		Banks		
1,145	Skandinaviska Enskilda Banken AB Com NPV	11	0.05	1,215	Credit Suisse Group AG Com CHF 0.04	32	0.16
477	Svenska Handelsbanken AB Com NPV	19	0.09	2,705	UBS AG Com CHF 0.10	46	0.22
822	Swedbank AB Com NPV	19	0.09		Building materials and fixtures		
	Commercial vehicles & trucks			23	Geberit AG Com CHF 0.10	6	0.03
1,160	Volvo AB Com NPV	15	0.08	189	Holcim Ltd Com CHF 2.00	13	0.06
	Hand & machine tools			3	Sika AG Com CHF 0.60	8	0.04
1,454	Sandvik AB Com NPV	17	0.08		Chemicals		
				7	Givaudan SA Com CHF 10.00	9	0.04
					Commercial services		
				78	Adecco SA Com CHF 1.00	4	0.02
				4	SGS SA Com CHF 1.00	9	0.04

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Switzerland (cont)				Switzerland (cont)			
Electronic equipment				Retail			
546	TE Connectivity Ltd Com CHF 0.57	25	0.12	515	Cie Financiere Richemont SA Com CHF 1.00	46	0.22
357	Tyco International Ltd Com USD 6.70	12	0.06	24	Swatch Group AG Com CHF 2.25	13	0.07
Engineering & construction				Specialty chemicals			
1,796	ABB Ltd Com CHF 1.03	39	0.19	93	Syngenta AG Com CHF 0.10	36	0.18
Financial services				Total Switzerland			
209	GAM Holding AG Com CHF 0.05	3	0.01			916	4.46
Food products				United Kingdom			
2,540	Nestle SA Com CHF 0.10	166	0.81	Insurance			
Hand & machine tools				381	Aon Plc Com USD 0.01	25	0.12
17	Schindler Holding AG Class 'B' Com CHF 0.10	2	0.01	Media			
37	Schindler Holding AG Com CHF 0.10	5	0.03	22	Liberty Global Plc Class 'C' Com USD 0.01	1	0.01
Healthcare products				104	Liberty Global Plc Com USD 0.01	8	0.04
28	Sonova Holding AG Com CHF 0.05	3	0.01	Total United Kingdom			
Insurance						34	0.17
462	ACE Ltd Com CHF 28.43	41	0.20	United States			
487	Swiss Re AG Com CHF 0.10	36	0.18	Aerospace			
145	Zurich Insurance Group AG Com CHF 0.10	38	0.18	537	Boeing Co Com USD 5.00	55	0.27
Marine transportation				873	United Technologies Corp Com USD 1.00	81	0.39
40	Kuehne & Nagel International AG Com CHF 1.00	4	0.02	Agriculture			
Miscellaneous manufacturers				713	Archer-Daniels-Midland Co Com NPV	24	0.12
85	Pentair Ltd Com USD 0.167	5	0.02	Airlines			
23	Sulzer AG Com CHF 0.01	4	0.02	341	Delta Air Lines Inc Com USD 0.0001	6	0.03
Oil & gas				Apparel retailers			
199	Noble Corp Com CHF 3.15	7	0.04	129	Abercrombie & Fitch Co Com USD 0.01	6	0.03
192	Transocean Ltd Com CHF 15.00	9	0.04	150	American Eagle Outfitters Inc Com USD 0.01	3	0.01
988	Weatherford International Ltd Com USD 1.00	14	0.07	315	Coach Inc Com USD 0.01	18	0.09
Pharmaceuticals				108	Gap Inc Com USD 0.05	4	0.02
1,921	Novartis AG Com CHF 0.50	136	0.66	396	Kohl's Corp Com USD 0.01	20	0.10
552	Roche Holding AG Com NPV	137	0.67	102	Lululemon Athletica Inc Com USD 0.01	7	0.03
Real estate investment & services				438	Nike Inc Com NPV	28	0.14
33	PSP Swiss Property AG Com CHF 0.10	3	0.01	86	Nordstrom Inc Com NPV	5	0.02
41	Swiss Prime Site AG Com CHF 15.30	3	0.02	90	Ross Stores Inc Com USD 0.01	6	0.03

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Apparel retailers (cont)				Biotechnology			
584	TJX Cos Inc Com USD 1.00	29	0.14	98	Alexion Pharmaceuticals Inc Com USD 0.0001	9	0.04
83	VF Corp Com NPV	16	0.08	640	Amgen Inc Com USD 0.0001	63	0.31
Auto manufacturers				243	Biogen Idec Inc Com USD 0.0005	52	0.25
279	Paccar Inc Com USD 1.00	15	0.07	448	Celgene Corp Com USD 0.01	53	0.26
Auto parts & equipment				1,373	Gilead Sciences Inc Com USD 0.001	70	0.34
36	BorgWarner Inc Com USD 0.01	3	0.01	94	Illumina Inc Com USD 0.01	7	0.03
903	Johnson Controls Inc Com USD 0.01388	32	0.16	78	Regeneron Pharmaceuticals Inc Com USD 0.001	18	0.09
Automobiles				201	Vertex Pharmaceuticals Inc Com USD 0.01	16	0.08
2,805	Ford Motor Co Com USD 0.01	43	0.21	Broadcasting & entertainment			
578	General Motors Co Com USD 0.01	19	0.09	225	CBS Corp Com USD 0.001	11	0.05
68	Harley-Davidson Inc Com USD 0.01	4	0.02	1,671	Comcast Corp Class 'A' Com USD 1.00	70	0.34
Banks				416	Comcast Corp Com USD 1.00	16	0.08
7,910	Bank of America Corp Com USD 0.01	102	0.49	708	DirecTV Com USD 0.01	44	0.21
1,143	Bank of New York Mellon Corp Com USD 0.01	32	0.16	1,473	News Corp Com USD 0.01	48	0.23
758	BB&T Corp Com USD 5.00	26	0.12	372	Time Warner Cable Inc Com USD 0.01	42	0.21
613	Capital One Financial Corp Com USD 0.01	39	0.19	957	Time Warner Inc Com USD 0.01	55	0.27
200	CIT Group Inc Com USD 0.01	9	0.04	386	Viacom Inc Com USD 0.001	26	0.13
2,255	Citigroup Inc Com USD 0.01	108	0.53	Broadline retailers			
411	Goldman Sachs Group Inc Com USD 0.01	62	0.30	338	Costco Wholesale Corp Com USD 0.005	37	0.18
2,958	JPMorgan Chase & Co Com USD 1.00	156	0.76	184	Dollar Tree Inc Com USD 0.01	9	0.04
1,068	Morgan Stanley Com USD 0.01	26	0.13	72	JC Penney Co Inc Com USD 0.50	1	0.01
311	Northern Trust Corp Com USD 1.667	18	0.09	174	Macy's Inc Com USD 0.01	8	0.04
537	PNC Financial Services Group Inc Com USD 5.00**	39	0.19	58	Sears Holdings Corp Com USD 0.01	3	0.01
1,713	US Bancorp Com USD 0.01	62	0.30	710	Target Corp Com USD 0.0833	49	0.24
4,125	Wells Fargo & Co Com USD 1.666	170	0.83	1,324	Wal-Mart Stores Inc Com USD 0.10	99	0.48
Beverages				Building materials and fixtures			
3,603	Coca-Cola Co Com USD 0.25	145	0.71	214	Fortune Brands Home & Security Inc Com USD 0.01	8	0.04
73	Constellation Brands Inc Com USD 0.01	4	0.02	205	Masco Corp Com USD 1.00	4	0.02
119	Green Mountain Coffee Roasters Inc Com USD 0.10	9	0.04	Business support services			
74	Monster Beverage Corp Com USD 0.005	4	0.02	28	Alliance Data Systems Corp Com USD 0.01	5	0.02
1,272	PepsiCo Inc Com USD 0.017	104	0.51	Chemicals			
				167	Air Products & Chemicals Inc Com USD 1.00	15	0.07

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Chemicals (cont)				Defence			
108	Celanese Corp Com USD 0.0001	5	0.02	275	General Dynamics Corp Com USD 1.00	21	0.11
1,254	Dow Chemical Co Com USD 2.50	40	0.20	421	Lockheed Martin Corp Com USD 1.00	46	0.22
121	Eastman Chemical Co Com USD 0.01	8	0.04	167	Northrop Grumman Corp Com USD 1.00	14	0.07
1,013	El du Pont de Nemours & Co Com USD 0.30	53	0.26	257	Raytheon Co Com USD 0.01	17	0.08
497	Monsanto Co Com USD 0.01	49	0.24	Distribution & wholesale			
234	Mosaic Co Com USD 0.01	13	0.06	119	Fastenal Co Com USD 0.01	5	0.02
361	Praxair Inc Com USD 0.01	42	0.20	53	Fossil Group Inc Com USD 0.01	6	0.03
66	Sherwin-Williams Co Com USD 1.00	12	0.06	48	WW Grainger Inc Com USD 0.50	12	0.06
Commercial services				Diversified financial services			
378	Automatic Data Processing Inc Com USD 0.10	26	0.13	100	BlackRock Inc Com USD 0.01**	26	0.13
90	McGraw Hill Financial Inc Com USD 1.00	5	0.02	108	Franklin Resources Inc Com USD 0.10	15	0.07
713	Paychex Inc Com USD 0.01	26	0.13	537	State Street Corp Com USD 1.00	35	0.17
Computers				195	T Rowe Price Group Inc Com USD 0.20	14	0.07
743	Apple Inc Com NPV	294	1.43	Electricity			
235	Cognizant Technology Solutions Corp Com USD 0.01	15	0.07	380	American Electric Power Co Inc Com USD 6.50	17	0.08
1,720	Dell Inc Com USD 0.01	23	0.11	229	Consolidated Edison Inc Com USD 0.10	13	0.07
1,860	EMC Corp Com USD 0.01	44	0.22	448	Dominion Resources Inc Com NPV	25	0.13
1,481	Hewlett-Packard Co Com USD 0.01	37	0.18	135	DTE Energy Co Com NPV	9	0.05
911	International Business Machines Corp Com USD 0.20	174	0.85	550	Duke Energy Corp Com USD 0.001	37	0.18
164	NetApp Inc Com USD 0.001	6	0.03	678	Exelon Corp Com NPV	21	0.10
137	SanDisk Corp Com USD 0.001	8	0.04	497	FirstEnergy Corp Com USD 0.10	19	0.09
129	Teradata Corp Com USD 0.01	7	0.03	512	NextEra Energy Inc Com USD 0.01	42	0.20
103	Western Digital Corp Com USD 0.01	6	0.03	689	Northeast Utilities Com USD 5.00	29	0.14
Consumer finance				346	PG&E Corp Com NPV	16	0.08
898	American Express Co Com USD 0.20	67	0.33	773	PPL Corp Com USD 0.01	23	0.11
392	Discover Financial Services Com USD 0.01	19	0.09	688	Public Service Enterprise Group Inc Com NPV	23	0.11
100	Mastercard Inc Com USD 0.0001	57	0.28	99	Scana Corp Com NPV	5	0.02
442	Visa Inc Com USD 0.0001	81	0.39	664	Southern Co Com USD 5.00	29	0.14
1,178	Western Union Co Com USD 0.01	20	0.10	Electronics			
Containers & packaging				179	ADT Corp Com USD 0.01	7	0.03
185	Owens-Illinois Inc Com USD 0.01	5	0.02	149	Agilent Technologies Inc Com USD 0.01	6	0.03
				322	Amphenol Corp Com USD 0.001	25	0.12

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value		
United States (cont)				United States (cont)					
Electronics (cont)				Health care providers					
568	Emerson Electric Co Com USD 1.00	31	0.15	462	Aetna Inc Com USD 0.01	29	0.14		
91	Gentex Corp Com USD 0.06	2	0.01	167	Cigna Corp Com USD 0.25	12	0.06		
614	Honeywell International Inc Com USD 1.00	49	0.24	168	Laboratory Corp of America Holdings Com USD 0.10	17	0.08		
145	Jabil Circuit Inc Com USD 0.001	3	0.01	972	UnitedHealth Group Inc Com USD 0.01	64	0.31		
399	Thermo Fisher Scientific Inc Com USD 1.00	34	0.17	339	WellPoint Inc Com USD 0.01	28	0.14		
Engineering & construction				Healthcare products					
356	Fluor Corp Com USD 0.01	21	0.10	618	Baxter International Inc Com USD 1.00	43	0.21		
Environmental control				256 Becton Dickinson and Co Com USD 1.00				25	0.12
688	Republic Services Inc Com USD 0.01	23	0.11	1,823	Boston Scientific Corp Com USD 0.01	17	0.08		
759	Waste Management Inc Com USD 0.01	31	0.15	38	Edwards Lifesciences Corp Com USD 1.00	3	0.01		
Fixed line telecommunications				17 Intuitive Surgical Inc Com USD 0.001				9	0.04
4,247	AT&T Inc Com USD 1.00	150	0.73	1,083	Medtronic Inc Com USD 0.10	56	0.27		
477	CenturyLink Inc Com USD 1.00	17	0.08	472	St Jude Medical Inc Com USD 0.10	21	0.11		
787	Frontier Communications Corp Com USD 0.25	3	0.02	437	Stryker Corp Com USD 0.10	28	0.14		
Food				Home construction					
185	Campbell Soup Co Com USD 0.0375	8	0.04	184	DR Horton Inc Com USD 0.01	4	0.02		
321	ConAgra Foods Inc Com USD 5.00	11	0.05	147	Lennar Corp Com USD 0.10	5	0.02		
495	General Mills Inc Com USD 0.10	24	0.12	Home furnishings					
128	Hershey Co Com USD 1.00	11	0.06	30	Whirlpool Corp Com USD 1.00	3	0.02		
88	JM Smucker Co Com NPV	9	0.04	Home improvement retailers					
209	Kellogg Co Com USD 0.25	13	0.07	1,285	Home Depot Inc Com USD 0.05	99	0.48		
486	Kraft Foods Group Inc Com NPV	27	0.13	1,137	Lowe's Cos Inc Com USD 0.50	46	0.23		
389	Kroger Co Com USD 1.00	14	0.07	Hotels					
94	McCormick & Co Inc Com NPV	7	0.03	199	Las Vegas Sands Corp Com USD 0.001	11	0.05		
1,458	Mondelez International Inc Com NPV	42	0.20	628	Marriott International Inc Com USD 0.01	25	0.12		
842	Sysco Corp Com USD 1.00	29	0.14	664	MGM Resorts International Com USD 0.01	10	0.05		
167	Whole Foods Market Inc Com NPV	9	0.04	47	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	3	0.02		
Forest products & paper				56 Wyndham Worldwide Corp Com USD 0.01				3	0.02
209	International Paper Co Com USD 1.00	9	0.05	69	Wynn Resorts Ltd Com USD 0.01	9	0.04		
Gas				Household goods & home construction					
185	Sempra Energy Com NPV	15	0.07	331	Kimberly-Clark Corp Com USD 1.25	32	0.16		
Hand & machine tools									
349	Stanley Black & Decker Inc Com USD 2.50	27	0.13						

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

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				Iron & steel (cont)			
492	Aflac Inc Com USD 0.10	29	0.14	78	Cliffs Natural Resources Inc Com USD 0.125	1	0.01
1,160	American International Group Inc Com USD 2.50	52	0.25	356	Nucor Corp Com USD 0.40	16	0.08
1,452	Berkshire Hathaway Inc Com USD 0.0033	162	0.79	225	United States Steel Corp Com USD 1.00	4	0.02
713	Marsh & McLennan Cos Inc Com USD 1.00	29	0.14	Machinery – diversified			
753	MetLife Inc Com USD 0.01	34	0.17	624	Caterpillar Inc Com USD 1.00	52	0.25
552	Prudential Financial Inc Com USD 0.01	40	0.20	85	Cummins Inc Com USD 2.50	9	0.04
Integrated oil & gas				467	Deere & Co Com USD 1.00	38	0.19
1,555	Chevron Corp Com USD 0.75	184	0.90	28	Joy Global Inc Com USD 1.00	1	0.01
3,591	Exxon Mobil Corp Com NPV	323	1.57	Media			
276	Hess Corp Com USD 1.00	18	0.09	200	Charter Communications Inc Com USD 0.001	25	0.12
374	Marathon Petroleum Corp Com USD 0.01	27	0.13	38	Liberty Media Corp Com USD 0.01	5	0.02
149	Murphy Oil Corp Com USD 1.00	9	0.04	2,864	Sirius XM Radio Inc Com USD 0.001	9	0.05
Internet				38	Starz Com USD 0.01	1	0.01
284	Amazon.com Inc Com USD 0.01	79	0.38	1,688	Walt Disney Co Com USD 0.01	107	0.52
1,113	eBay Inc Com USD 0.001	58	0.28	Media agencies			
63	Expedia Inc Com USD 0.001	4	0.02	214	Interpublic Group of Cos Inc Com USD 0.10	3	0.02
49	F5 Networks Inc Com NPV	3	0.01	Medical equipment			
1,302	Facebook Inc Com USD 0.000006	32	0.16	201	Henry Schein Inc Com USD 0.01	19	0.09
209	Google Inc Com USD 0.001	184	0.90	266	Zimmer Holdings Inc Com USD 0.01	20	0.10
85	IAC/InterActiveCorp Com USD 0.001	4	0.02	Metal products			
352	Liberty Interactive Corp Com USD 0.01	8	0.04	111	Precision Castparts Corp Com NPV	25	0.12
78	Liberty Ventures Com USD 0.01	7	0.03	Mining			
100	LinkedIn Corp Com USD 0.0001	18	0.09	822	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	23	0.11
45	Netflix Inc Com USD 0.001	10	0.05	469	Newmont Mining Corp Com USD 1.60	14	0.07
33	priceline.com Inc Com USD 0.008	27	0.13	199	Southern Copper Corp Com USD 0.01	5	0.03
993	Symantec Corp Com USD 0.01	22	0.11	Miscellaneous manufacturers			
200	TripAdvisor Inc Com USD 0.001	12	0.06	658	3M Co Com USD 0.01	72	0.35
144	VeriSign Inc Com USD 0.001	6	0.03	487	Danaher Corp Com USD 0.01	31	0.15
1,153	Yahoo! Inc Com USD 0.001	29	0.14	156	Dover Corp Com USD 1.00	12	0.06
Investment services				8,610	General Electric Co Com USD 0.06	200	0.97
1,358	Charles Schwab Corp Com USD 0.01	29	0.14	249	Illinois Tool Works Inc Com USD 0.01	17	0.08
377	CME Group Inc Com USD 0.01	29	0.14	199	Textron Inc Com USD 0.125	5	0.03
107	NYSE Euronext Com USD 0.01	4	0.02	Mobile telecommunications			
Iron & steel				3,167	Sprint Nextel Corp Com USD 2.00	22	0.11
41	Allegheny Technologies Inc Com USD 0.10	1	0.00				

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	United States (cont)				United States (cont)		
	Nondurable household products				Personal products (cont)		
103	Clorox Co Com USD 1.00	9	0.04	1,053	Colgate-Palmolive Co Com USD 1.00	60	0.29
	Office & business equipment			180	Estee Lauder Cos Inc Com USD 0.01	12	0.06
1,367	Xerox Corp Com USD 1.00	12	0.06	2,072	Procter & Gamble Co Com NPV	159	0.78
	Oil & gas				Pharmaceuticals		
454	Anadarko Petroleum Corp Com USD 0.10	39	0.19	1,287	Abbott Laboratories Com NPV	45	0.22
346	Apache Corp Com USD 0.625	29	0.14	1,287	AbbVie Inc Com USD 0.01	53	0.26
159	Cabot Oil & Gas Corp Com USD 0.10	11	0.06	242	Allergan Inc Com USD 0.01	20	0.10
723	Chesapeake Energy Corp Com USD 0.01	15	0.07	1,664	Bristol-Myers Squibb Co Com USD 0.10	74	0.36
32	Concho Resources Inc Com USD 0.001	3	0.01	492	Cardinal Health Inc Com NPV	23	0.11
1,027	ConocoPhillips Com USD 0.01	62	0.30	1,053	Eli Lilly & Co Com NPV	52	0.25
412	Devon Energy Corp Com USD 0.10	21	0.10	594	Express Scripts Holding Co Com USD 0.01	37	0.18
281	EOG Resources Inc Com USD 0.01	37	0.18	2,129	Johnson & Johnson Com USD 1.00	183	0.89
48	EQT Corp Com NPV	4	0.02	330	McKesson Corp Com USD 0.01	38	0.19
122	HollyFrontier Corp Com USD 0.01	5	0.03	159	Mead Johnson Nutrition Co Com USD 0.01	13	0.06
544	Marathon Oil Corp Com USD 1.00	19	0.09	2,374	Merck & Co Inc Com USD 0.50	110	0.54
279	Noble Energy Inc Com USD 0.01	17	0.08	6,022	Pfizer Inc Com USD 0.05	169	0.82
679	Occidental Petroleum Corp Com USD 0.20	60	0.30		Pipelines		
87	Patterson-UTI Energy Inc Com USD 0.01	2	0.01	600	Kinder Morgan Inc Com USD 0.01	23	0.11
520	Phillips 66 Com USD 0.01	31	0.15	504	Spectra Energy Corp Com USD 0.001	17	0.08
93	Pioneer Natural Resources Co Com USD 0.01	13	0.07	538	Williams Cos Inc Com USD 1.00	18	0.09
88	Range Resources Corp Com USD 0.01	7	0.03		Property & casualty insurance		
411	Southwestern Energy Co Com USD 0.01	15	0.07	703	Allstate Corp Com USD 0.01	34	0.16
658	Valero Energy Corp Com USD 0.01	23	0.11	261	Chubb Corp Com USD 1.00	22	0.11
280	WPX Energy Inc Com USD 1.00	5	0.03	412	Travelers Cos Inc Com NPV	33	0.16
	Oil & gas services				Publishing		
447	Baker Hughes Inc Com USD 1.00	21	0.10	170	Dun & Bradstreet Corp Com USD 0.01	17	0.08
54	Cameron International Corp Com USD 0.01	3	0.01		Railroads		
61	FMC Technologies Inc Com USD 0.01	3	0.02	1,395	CSX Corp Com USD 1.00	32	0.16
901	Halliburton Co Com USD 2.50	38	0.19	459	Norfolk Southern Corp Com USD 1.00	33	0.16
334	National Oilwell Varco Inc Com USD 0.01	23	0.11	374	Union Pacific Corp Com USD 2.50	58	0.28
	Personal products				Real estate investment & services		
708	Avon Products Inc Com USD 0.25	15	0.07	416	CBRE Group Inc Com USD 0.01	10	0.05
					Real estate investment trusts		
				306	American Tower Corp Reits USD 0.01	22	0.11

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

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)				Semiconductors (cont)			
750	Annaly Capital Management Inc Reits USD 0.01	9	0.05	505	LSI Corp Com USD 0.01	4	0.02
114	Boston Properties Inc Reits USD 0.01	12	0.06	686	Micron Technology Inc Com USD 0.10	10	0.05
184	Duke Realty Corp Reits USD 0.01	3	0.01	402	NVIDIA Corp Com USD 0.001	6	0.03
228	Equity Residential Reits USD 0.01	13	0.06	1,376	Qualcomm Inc Com USD 0.0001	84	0.41
314	HCP Inc Reits USD 1.00	14	0.07	1,358	Texas Instruments Inc Com USD 1.00	47	0.23
1,571	Host Hotels & Resorts Inc Reits USD 0.01	27	0.13	Software			
127	Macerich Co Reits USD 0.01	8	0.04	713	Adobe Systems Inc Com USD 0.0001	33	0.16
184	Prologis Inc Reits USD 0.01	7	0.03	85	Akamai Technologies Inc Com USD 0.01	4	0.02
99	Public Storage Reits USD 0.10	15	0.07	119	Autodesk Inc Com USD 0.01	4	0.02
307	Simon Property Group Inc Reits USD 0.0001	49	0.24	130	Cerner Corp Com USD 0.01	13	0.06
223	Ventas Inc Reits USD 0.25	15	0.07	103	Citrix Systems Inc Com USD 0.001	6	0.03
105	Weingarten Realty Investors Reits USD 0.03	3	0.02	663	Electronic Arts Inc Com USD 0.01	15	0.07
797	Weyerhaeuser Co Reits USD 1.25	23	0.11	235	Intuit Inc Com USD 0.01	14	0.07
Restaurants & bars				5,957	Microsoft Corp Com USD 0.00000625	206	1.00
923	McDonald's Corp Com USD 0.01	91	0.44	2,871	Oracle Corp Com USD 0.01	88	0.43
574	Starbucks Corp Com USD 0.001	38	0.19	114	Red Hat Inc Com USD 0.0001	5	0.03
356	Yum! Brands Inc Com NPV	25	0.12	344	Salesforce.com Inc Com USD 0.001	13	0.06
Retail				Specialty chemicals			
23	AutoZone Inc Com USD 0.01	10	0.05	29	CF Industries Holdings Inc Com USD 0.01	5	0.02
88	CarMax Inc Com USD 0.50	4	0.02	207	Ecolab Inc Com USD 1.00	18	0.09
9	Chipotle Mexican Grill Inc Com USD 0.01	3	0.02	113	PPG Industries Inc Com USD 1.67	16	0.08
73	CST Brands Inc Com USD 0.01	2	0.01	95	Sigma-Aldrich Corp Com USD 1.00	8	0.04
1,107	CVS Caremark Corp Com USD 0.01	63	0.31	Specialty finance			
93	Foot Locker Inc Com USD 0.01	3	0.01	93	Equifax Inc Com USD 1.25	6	0.03
138	L Brands Inc Com USD 0.50	7	0.03	172	Moody's Corp Com USD 0.01	10	0.05
98	O'Reilly Automotive Inc Com USD 0.01	11	0.05	Specialty retailers			
781	Walgreen Co Com USD 0.078125	35	0.17	189	Bed Bath & Beyond Inc Com USD 0.01	13	0.07
Semiconductors				462	Best Buy Co Inc Com USD 0.10	13	0.06
184	Altera Corp Com USD 0.001	6	0.03	43	Family Dollar Stores Inc Com USD 0.10	3	0.01
1,708	Applied Materials Inc Com USD 0.01	25	0.12	43	PetSmart Inc Com USD 0.0001	3	0.01
537	Broadcom Corp Com USD 0.0001	18	0.09	1,098	Staples Inc Com USD 0.0006	17	0.09
134	Cree Inc Com USD 0.00125	9	0.04	33	Tiffany & Co Com USD 0.01	2	0.01
4,216	Intel Corp Com USD 0.001	102	0.50	Telecommunications			
58	KLA-Tencor Corp Com USD 0.001	3	0.01	4,343	Cisco Systems Inc Com USD 0.001	106	0.51
76	Lam Research Corp Com USD 0.001	3	0.02				

iShares FTSE Developed World ex-UK

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				UCITS exchange traded funds			
Telecommunications (cont)				Ireland			
1,408	Corning Inc Com USD 0.50	20	0.10	13,075	iShares MSCI Korea**	436	2.12
441	Crown Castle International Corp Com USD 0.01	32	0.16	Total Ireland			
788	Juniper Networks Inc Com USD 0.00001	15	0.07	Total UCITS exchange traded funds			
517	Motorola Solutions Inc Com USD 0.01	30	0.15	Futures contracts			
77	T-Mobile US Inc Com USD.0001	2	0.01	No of contracts	Notional Amount \$'000	Unrealised loss \$'000	% of net assets value
2,330	Verizon Communications Inc Com USD 0.10	118	0.57	1	S&P 500 E Mini Index Futures September 2013	82	(2)
Tobacco				Total unrealised losses on futures contracts			
2,101	Altria Group Inc Com USD 0.333	73	0.36	Total value of investments			
313	Lorillard Inc Com USD 0.01	14	0.07	Cash†			
1,358	Philip Morris International Inc Com NPV	117	0.57	Other net liabilities			
338	Reynolds American Inc Com USD 0.0001	16	0.08	Net assets attributable to redeemable participating shareholders			
Toys				Adjustment to align to the valuation methodology as set out in the prospectus			
338	Hasbro Inc Com USD 0.50	15	0.07	Net asset value attributable to redeemable participating shareholders at the end of the year			
Transportation				20,414 99.42			
296	CH Robinson Worldwide Inc Com USD 0.10	17	0.08	183 0.89			
437	Expeditors International of Washington Inc Com USD 0.01	16	0.08	(85) (0.41)			
396	FedEx Corp Com USD 0.10	39	0.19	20,512 99.90			
63	Kansas City Southern Com USD 0.01	7	0.03	21 0.10			
472	United Parcel Service Inc Com USD 0.01	41	0.20	20,533 100.00			
Total United States		11,415	55.60				
Total equities		19,979	97.31				
Rights							
France							
58	Groupe Fnac Rights 15 May 2015*	-	0.00				
Total France		-	0.00				
Spain							
814	Repsol SA Rights 4 July 2013	1	0.00				
Total Spain		1	0.00				
Total rights		1	0.00				
				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			
				20,416 98.80			
				Other assets			
				247 1.20			
				Total current assets			
				20,663 100.00			

† Cash holdings of \$157,839 are held with State Street Bank and Trust Company. \$24,283 is held as security for futures contracts with Barclays Plc.

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

** Investment in related party.

iShares FTSE Developed World ex-UK

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
12,873 iShares MSCI Korea*	467	680 Berkshire Hathaway Inc Com USD 0.0033	76
3,317 Exxon Mobil Corp Com NPV	299	1,780 American International Group Inc Com USD 2.50	66
589 Apple Inc Com NPV	269	1,955 Facebook Inc Com USD 0.000006	57
2,527 Nestle SA Com CHF 0.10	178	774 Ingersoll-Rand Plc Com USD 1.00	36
5,986 Microsoft Corp Com USD 0.00000625	176	1,000 Kinder Morgan Inc Com USD 0.01	36
1 Berkshire Hathaway Inc Com USD 5.00	167	979 TE Connectivity Ltd Com CHF 0.57	35
6,824 General Electric Co Com USD 0.06	160	175 Linde AG Com NPV	33
4,320 AT&T Inc Com USD 1.00	156	1,273 DSV A/S Com DKK 1.00	30
2,075 Wal-Mart Stores Inc Com USD 0.10	153	500 Toyota Motor Corp Com NPV	26
723 International Business Machines Corp Com USD 0.20	149	262 Exxon Mobil Corp Com NPV	23
1,232 Chevron Corp Com USD 0.75	147	400 Astellas Pharma Inc Com NPV	21
4,322 Oracle Corp Com USD 0.01	143	500 Denso Corp Com NPV	21
1,688 Johnson & Johnson Com USD 1.00	136	2,500 Power Assets Holdings Ltd Com HKD 1.00	21
156 Google Inc Com USD 0.001	129	248 Ecolab Inc Com USD 1.00	20
1,644 Procter & Gamble Co Com NPV	127	499 Comcast Corp Com USD 1.00	20
4,485 Pfizer Inc Com USD 0.05	126	4,138 Telstra Corp Ltd Com NPV	20
3,269 Wells Fargo & Co Com USD 1.666	123	1,500 ITOCHU Corp Com NPV	19
2,345 JPMorgan Chase & Co Com USD 1.00	117	130 Franklin Resources Inc Com USD 0.10	19
2,855 Coca-Cola Co Com USD 0.25	114	321 European Aeronautic Defence and Space Co NV Com EUR 1.00	18
1,524 Novartis AG Com CHF 0.50	107	6,000 Toda Corp Com NPV	18

* Investment in related party.

UCITS 8.2 requires 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 Gilts UK 0-5

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Operating income	2	6,466	6,147
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(6,794)	10,214
Total (losses)/gains		(328)	16,361
Operating expenses	4	(1,583)	(972)
Net operating (loss)/profit		(1,911)	15,389
Finance costs:			
Distributions to redeemable participating shareholders	6	(4,970)	(4,906)
Total finance costs		(4,970)	(4,906)
Net (loss)/profit for the financial year		(6,881)	10,483
Adjustment to align to the valuation methodology as set out in the prospectus	7	6	82
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(6,875)	10,565

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	711,279	376,487
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(6,875)	10,565
Share transactions:		
Proceeds from issue of redeemable participating shares	267,693	467,568
Payments on redemption of redeemable participating shares	(152,226)	(143,341)
Increase in net assets resulting from share transactions	115,467	324,227
Net assets attributable to redeemable participating shareholders at the end of the year	819,871	711,279

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

iShares FTSE Gilts UK 0-5

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 £'000	30 June 2012 £'000
CURRENT ASSETS			
Cash and cash equivalents		5,871	712
Receivables	11	9,128	10,428
Financial assets at fair value through profit or loss	12	809,865	707,923
Total current assets		824,864	719,063
CURRENT LIABILITIES			
Payables	13	(2,723)	(5,358)
Distributions payable to redeemable participating shareholders	6	(2,362)	(2,512)
Total current liabilities		(5,085)	(7,870)
Net assets attributable to redeemable participating shareholders		819,779	711,193
Adjustment to align to the valuation methodology as set out in the prospectus	7	92	86
Net asset value attributable to redeemable participating shareholders at the end of the year		819,871	711,279

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

iShares FTSE Gilts UK 0-5

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Deposit interest income	8	7
Bond interest income	6,436	6,140
Securities lending income	22	-
	6,466	6,147

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

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(6,794)	10,214
	(6,794)	10,214

4. OPERATING EXPENSES

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Management fees	(1,583)	(972)
	(1,583)	(972)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
December 2011	-	3,321
June 2012	-	2,512
December 2012	2,847	-
June 2013	2,362	-
	5,209	5,833
Equalisation income	(464)	(1,269)
Equalisation expense	225	342
	4,970	4,906

iShares FTSE Gilts UK 0-5

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Balance brought forward	86	4
Adjustment to align to the valuation methodology as set out in the prospectus	6	82
Total adjustment for the year	6	82
Balance carried forward	92	86

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	5,420,000	2,940,000
Issued during the year	2,040,000	3,580,000
Redeemed during the year	(1,160,000)	(1,100,000)
Balance at the end of year	6,300,000	5,420,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	6,300,000
As at 30 June 2012	5,420,000
As at 30 June 2011	2,940,000

	£'000
Net asset value	
As at 30 June 2013	819,871
As at 30 June 2012	711,279
As at 30 June 2011	376,487

	£'000
Net asset value per share	
As at 30 June 2013	£130.14
As at 30 June 2012	£131.23
As at 30 June 2011	£128.06

11. RECEIVABLES

	30 June 2013 £'000	30 June 2012 £'000
Deposit interest receivable	-	3
Securities lending income receivable	7	-
Bond income receivable	9,121	7,913
Distributions payable held with Registrar*	-	2,512
	9,128	10,428

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 £'000	30 June 2012 £'000
Financial assets:		
Investment in bonds	809,849	702,729
Investment in UCITS collective investment schemes	16	5,194
	809,865	707,923

13. PAYABLES

	30 June 2013 £'000	30 June 2012 £'000
Purchase of securities awaiting settlement	(2,599)	(5,247)
Management fees payable	(124)	(111)
	(2,723)	(5,358)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

iShares FTSE Gilts UK 0-5

Notes to the financial statements (continued)

For the year ended 30 June 2013

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 £'000	30 June 2012 £'000
Income earned during the year	22	-
Value of securities on loan at year end	150,294	-
Value of collateral held by the Fund at year end	163,381	-

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 the Fund's Schedule of Investments and note 3 to the financial statements.

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares FTSE Gilts UK 0-5

Schedule of investments

As at 30 June 2013

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 Kingdom			
Government bonds - Aa 1 rating			
71,819,955	United Kingdom Gilt 1% 07/09/2017	71,358	8.70
60,164,955	United Kingdom Gilt 1.75% 22/01/2017	61,907	7.55
73,709,955	United Kingdom Gilt 2% 22/01/2016	76,279	9.30
80,324,954	United Kingdom Gilt 2.25% 07/03/2014	81,389	9.93
65,834,955	United Kingdom Gilt 2.75% 22/01/2015	68,238	8.32
79,694,954	United Kingdom Gilt 4% 07/09/2016	87,864	10.72
85,364,954	United Kingdom Gilt 4.75% 07/09/2015	93,398	11.39
93,239,954	United Kingdom Gilt 5% 07/09/2014	98,358	12.00
78,434,955	United Kingdom Gilt 5% 07/03/2018	91,753	11.19
19,214,955	United Kingdom Gilt 8% 27/09/2013	19,567	2.39
23,624,955	United Kingdom Gilt 8% 07/12/2015	27,964	3.41
24,254,955	United Kingdom Gilt 8.75% 25/08/2017	31,774	3.88
	Total United Kingdom	809,849	98.78
	Total bonds	809,849	98.78
UCITS collective investment schemes			
Ireland			
16,456	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	16	0.00
	Total Ireland	16	0.00
	Total UCITS collective investment schemes	16	0.00
	Total value of investments	809,865	98.78

Holding	Investment	Fair value £'000	% of net asset value
	Cash[†]	5,871	0.72
	Other net assets	4,043	0.49
	Net assets attributable to redeemable participating shareholders	819,779	99.99
	Adjustment to align to the valuation methodology as set out in the prospectus	92	0.01
	Net asset value attributable to redeemable participating shareholders at the end of the year	819,871	100.00

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

* Investment in related party.

All credit ratings are shown as at 30 June 2013.

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	809,849	98.18
UCITS collective investment schemes	16	0.00
Other assets	14,999	1.82
Total current assets	824,864	100.00

iShares FTSE Gilts UK 0-5

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales*

Holding Investments	Proceeds £'000
36,760,000 United Kingdom Gilt 4% 07/09/2016	41,488
37,836,000 United Kingdom Gilt 2% 22/01/2016	39,705
38,657,000 United Kingdom Gilt 2.25% 07/03/2014	39,587
36,600,000 United Kingdom Gilt 5% 07/09/2014	39,489
34,607,000 United Kingdom Gilt 4.75% 07/09/2015	38,769
35,564,000 United Kingdom Gilt 2.75% 22/01/2015	37,397
30,178,000 United Kingdom Gilt 1.75% 22/01/2017	31,562
24,530,664 United Kingdom Gilt 4.5% 07/03/2013	24,926
19,959,000 United Kingdom Gilt 1% 07/09/2017	20,144
11,863,000 United Kingdom Gilt 8.75% 25/08/2017	16,136
6,841,000 United Kingdom Gilt 8% 07/12/2015	8,375
6,864,000 United Kingdom Gilt 8% 27/09/2013	7,189
3,640,000 United Kingdom Gilt 5% 07/03/2018	4,340

The 20 largest purchases**

Holding Investments	Cost £'000
82,075,000 United Kingdom Gilt 5% 07/03/2018	98,479
91,779,000 United Kingdom Gilt 1% 07/09/2017	92,843
36,118,000 United Kingdom Gilt 8.75% 25/08/2017	50,131
40,298,000 United Kingdom Gilt 4.75% 07/09/2015	45,041
40,410,000 United Kingdom Gilt 5% 07/09/2014	43,643
37,594,000 United Kingdom Gilt 4% 07/09/2016	42,421
39,189,000 United Kingdom Gilt 2% 22/01/2016	41,104
38,495,000 United Kingdom Gilt 2.25% 07/03/2014	39,406
35,275,000 United Kingdom Gilt 2.75% 22/01/2015	37,097
28,826,000 United Kingdom Gilt 1.75% 22/01/2017	30,150
21,330,000 United Kingdom Gilt 4.5% 07/03/2013	21,672
7,973,000 United Kingdom Gilt 8% 07/12/2015	9,800
8,193,000 United Kingdom Gilt 8% 27/09/2013	8,679

* For this fund there were only 13 sales during the year.

** For this fund there were only 13 purchases during the year.

UCITS 8.2 requires 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 Markit iBoxx Euro Covered Bond

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	11,872	5,423
Net gains on financial assets/liabilities at fair value through profit or loss	3	9,132	4,266
Total gains		21,004	9,689
Operating expenses	4	(914)	(293)
Net operating profit		20,090	9,396
Finance costs:			
Distributions to redeemable participating shareholders	6	(11,032)	(5,059)
Total finance costs		(11,032)	(5,059)
Net profit for the financial year		9,058	4,337
Adjustment to align to the valuation methodology as set out in the prospectus	7	791	312
Increase in net assets attributable to redeemable participating shareholders from operations		9,849	4,649

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	173,234	132,963
Increase in net assets attributable to redeemable participating shareholders from operations	9,849	4,649
Share transactions:		
Proceeds from issue of redeemable participating shares	584,742	74,694
Payments on redemption of redeemable participating shares	(12,611)	(39,072)
Increase in net assets resulting from share transactions	572,131	35,622
Net assets attributable to redeemable participating shareholders at the end of the year	755,214	173,234

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

iShares Markit iBoxx Euro Covered Bond

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		11,269	284
Receivables	11	10,309	5,413
Financial assets at fair value through profit or loss	12	740,676	169,685
Total current assets		762,254	175,382
CURRENT LIABILITIES			
Payables	13	(115)	(98)
Distributions payable to redeemable participating shareholders	6	(8,506)	(2,840)
Total current liabilities		(8,621)	(2,938)
Net assets attributable to redeemable participating shareholders		753,633	172,444
Adjustment to align to the valuation methodology as set out in the prospectus	7	1,581	790
Net asset value attributable to redeemable participating shareholders at the end of the year		755,214	173,234

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

iShares Markit iBoxx Euro Covered Bond

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit Interest Income	9	3
Bond interest income	11,844	5,420
Securities lending income	19	-
	11,872	5,423

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains on investments in securities held at fair value through profit or loss	9,132	4,266
	9,132	4,266

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(914)	(293)
	(914)	(293)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
December 2011	-	2,497
June 2012	-	2,840
December 2012	6,131	-
June 2013	8,506	-
	14,637	5,337
Equalisation income	(3,694)	(731)
Equalisation expense	89	453
	11,032	5,059

iShares Markit iBoxx Euro Covered Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Balance brought forward	790	478
Adjustment to align to the valuation methodology as set out in the prospectus	791	312
Total adjustment for the year	791	312
Balance carried forward	1,581	790

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Transactions costs	(1)	(1)

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	1,260,000	1,000,000
Issued during the year	4,063,050	550,000
Redeemed during the year	(90,000)	(290,000)
Balance at the end of year	5,233,050	1,260,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	5,233,050
As at 30 June 2012	1,260,000
As at 30 June 2011	1,000,000

	€'000
Net asset value	
As at 30 June 2013	755,214
As at 30 June 2012	173,234
As at 30 June 2011	132,963

	€'000
Net asset value per share	
As at 30 June 2013	€144.32
As at 30 June 2012	€137.49
As at 30 June 2011	€132.96

11. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Securities lending income receivable	4	-
Bond income receivable	10,305	2,573
Distributions payable held with Registrar*	-	2,840
	10,309	5,413

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in bonds	739,579	166,563
Investment in UCITS collective investment schemes	1,097	3,122
	740,676	169,685

iShares Markit iBoxx Euro Covered Bond

Notes to the financial statements (continued)

For the year ended 30 June 2013

13. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Interest payable	-	(70)
Management fees payable	(115)	(28)
	(115)	(98)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	19	-
Value of securities on loan at year end	19,969	-
Value of collateral held by the Fund at year end	20,644	-

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 the Fund's Schedule of Investments and note 3 to the financial statements.

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Markit iBoxx Euro Covered Bond

Schedule of investments

As at 30 June 2013

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				Austria (cont)			
Bonds				Corporate bonds - Aaa rating (cont)			
Australia				950,000	Erste Group Bank AG 3.5% 08/02/2022	1,053	0.14
Corporate bonds - Aaa rating				1,000,000	Erste Group Bank AG 4.25% 08/06/2016	1,098	0.15
400,000	Australia & New Zealand Banking Group Ltd 1.125% 13/05/2020	380	0.05	400,000	HYPO NOE Gruppe Bank AG 1.625% 17/09/2019	400	0.05
1,700,000	Australia & New Zealand Banking Group Ltd 3.625% 18/07/2022	1,895	0.25	400,000	HYPO NOE Gruppe Bank AG 3% 09/05/2022	426	0.06
700,000	Commonwealth Bank of Australia 2.625% 12/01/2017	739	0.10	600,000	Raiffeisen-Landesbank Steiermark AG 2.375% 14/06/2028	575	0.08
1,600,000	Commonwealth Bank of Australia 3% 03/05/2022	1,703	0.22	250,000	Raiffeisenlandesbank Niederösterreich-Wien AG 2.125% 12/09/2022	250	0.03
1,200,000	National Australia Bank Ltd 1.875% 13/01/2023	1,152	0.15	700,000	Vorarlberger Landes- und Hypothekenbank AG 1.25% 23/04/2020	679	0.09
600,000	National Australia Bank Ltd 2.25% 06/06/2025	576	0.08	Corporate bonds - Aaa/*- rating			
300,000	National Australia Bank Ltd 2.625% 13/01/2017	317	0.04	400,000	UniCredit Bank Austria AG 2.625% 25/04/2019	422	0.06
1,000,000	Westpac Banking Corp 1.375% 17/04/2020	970	0.13	500,000	UniCredit Bank Austria AG 2.875% 04/11/2016	531	0.07
1,600,000	Westpac Banking Corp 2.125% 16/02/2016	1,654	0.22	1,500,000	UniCredit Bank Austria AG 3% 09/05/2014	1,533	0.20
800,000	Westpac Banking Corp 2.125% 09/07/2019	821	0.11	500,000	UniCredit Bank Austria AG 4.125% 24/02/2021	570	0.07
Total Australia		10,207	1.35	Total Austria		11,548	1.53
Austria				Belgium			
Corporate bonds - Aa1 rating				Corporate bonds - Aaa rating			
400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 2.625% 26/11/2015	417	0.06	500,000	Belfius Bank SA/NV 1.25% 27/11/2017	500	0.07
Corporate bonds - Aa2 rating				500,000	Belfius Bank SA/NV 1.375% 05/06/2020	482	0.07
400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.875% 18/09/2019	402	0.05	800,000	Belfius Bank SA/NV 2.125% 30/01/2023	780	0.10
500,000	Kommunalkredit Austria AG 3.5% 15/02/2016	533	0.07	700,000	KBC Bank NV 1.125% 11/12/2017	695	0.09
700,000	Kommunalkredit Austria AG 4.5% 10/09/2013	706	0.10	700,000	KBC Bank NV 1.25% 28/05/2020	670	0.09
Corporate bonds - Aaa rating				800,000	KBC Bank NV 2% 31/01/2023	773	0.10
1,050,000	Erste Group Bank AG 2.75% 09/03/2015	1,089	0.14	Total Belgium		3,900	0.52
800,000	Erste Group Bank AG 3% 06/09/2018	864	0.11	Canada			
Total Austria				Corporate bonds - Aaa rating			
Total Austria				1,000,000	Royal Bank of Canada 4.625% 22/01/2018	1,157	0.15
Total Austria				Total Canada		1,157	0.15

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value	
Denmark				Finland (cont)				
Corporate bonds - Aaa rating				Corporate bonds - Aaa rating (cont)				
1,700,000	Danske Bank A/S 1.625% 28/02/2020	1,685	0.22	400,000	OP Mortgage Bank 1.625% 23/05/2017	409	0.05	
500,000	Danske Bank A/S 3.25% 07/10/2015	528	0.07	2,100,000	OP Mortgage Bank 2.375% 15/06/2015	2,172	0.29	
300,000	Danske Bank A/S 3.25% 09/03/2016	319	0.04	500,000	OP Mortgage Bank 3.125% 19/11/2014	518	0.07	
1,400,000	Danske Bank A/S 3.5% 16/04/2018	1,542	0.21	1,400,000	OP Mortgage Bank 3.5% 11/07/2018	1,550	0.21	
400,000	Danske Bank A/S 3.75% 23/06/2022	453	0.06	Total Finland			20,136	2.67
600,000	Danske Bank A/S 4.125% 26/11/2019	690	0.09	France				
1,850,000	Danske Bank A/S 4.5% 01/07/2017	2,047	0.27	Corporate bonds - Aa2 rating				
Total Denmark				3,100,000	CIF Euromortgage SA 3.25% 20/10/2015	3,265	0.43	
		7,264	0.96	3,600,000	CIF Euromortgage SA 3.25% 03/02/2016	3,808	0.50	
Finland				150,000	CIF Euromortgage SA 3.5% 17/06/2020	164	0.02	
Corporate bonds - Aa3 rating				1,950,000	CIF Euromortgage SA 3.75% 23/10/2019	2,161	0.29	
500,000	Aktia Hypoteksbank Abp 3% 11/03/2015	520	0.07	1,200,000	CIF Euromortgage SA 4.125% 19/12/2014	1,261	0.17	
800,000	Aktia Hypoteksbank Abp 3.125% 22/06/2016	851	0.11	500,000	CIF Euromortgage SA 4.125% 19/01/2022	571	0.08	
Corporate bonds - Aaa rating				Corporate bonds - Aaa rating				
400,000	Aktia Bank Abp 1.125% 25/06/2018	395	0.05	600,000	AXA Bank Europe SCF 1.875% 20/09/2019	607	0.08	
1,200,000	Danske Bank Oyj 1.625% 27/09/2019	1,200	0.16	1,800,000	AXA Bank Europe SCF 2.25% 19/04/2017	1,876	0.25	
1,050,000	Danske Bank Oyj 2.625% 02/12/2015	1,098	0.15	1,800,000	Banques Populaires Covered Bond SA 2.625% 30/06/2015	1,869	0.25	
600,000	Danske Bank Oyj 2.75% 19/10/2016	635	0.08	600,000	Banques Populaires Covered Bond SA 3.875% 05/06/2014	619	0.08	
550,000	Danske Bank Oyj 3.875% 21/06/2021	627	0.08	500,000	Banques Populaires Covered Bond SA 3.875% 31/01/2018	555	0.07	
2,000,000	Nordea Bank Finland Abp 1.375% 15/01/2020	1,965	0.26	800,000	BNP Paribas Home Loan SFH 1.375% 17/06/2020	776	0.10	
3,350,000	Nordea Bank Finland Abp 2.25% 16/11/2015	3,475	0.46	1,700,000	BNP Paribas Home Loan SFH 2.5% 09/06/2015	1,761	0.23	
2,000,000	Nordea Bank Finland Abp 2.25% 03/05/2019	2,081	0.28	2,300,000	BNP Paribas Home Loan SFH 3.125% 22/03/2022	2,476	0.33	
1,600,000	Nordea Bank Finland Abp 2.375% 17/07/2017	1,682	0.22	2,550,000	BNP Paribas Home Loan SFH 3.375% 12/01/2017	2,759	0.37	
600,000	Nordea Bank Finland Abp 2.5% 02/06/2014	612	0.08	900,000	BNP Paribas Home Loan SFH 3.75% 11/01/2021	1,013	0.13	
300,000	Nordea Bank Finland Abp 4% 10/02/2021	346	0.05					

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	France (cont)				France (cont)		
	Corporate bonds - Aaa rating (cont)				Corporate bonds - Aaa rating (cont)		
800,000	BNP Paribas Home Loan SFH 3.875% 12/07/2021	909	0.12	4,260,000	Caisse de Refinancement de l'Habitat SA 4.5% 25/10/2017	4,844	0.64
1,100,000	BNP Paribas Public Sector SCF SA 2.25% 22/10/2015	1,139	0.15	2,480,000	Caisse de Refinancement de l'Habitat SA 5% 08/04/2019	2,945	0.39
300,000	BNP Paribas Public Sector SCF SA 3.125% 09/06/2016	320	0.04	350,000	Caisse Francaise de Financement Local 2.75% 20/07/2015	364	0.05
550,000	BNP Paribas Public Sector SCF SA 3.625% 16/06/2014	567	0.08	500,000	Caisse Francaise de Financement Local 3.125% 15/09/2015	526	0.07
1,300,000	BNP Paribas Public Sector SCF SA 3.75% 26/02/2020	1,461	0.19	1,200,000	Caisse Francaise de Financement Local 3.5% 16/09/2016	1,294	0.17
1,200,000	BPCE SFH SA 1.5% 28/02/2018	1,205	0.16	2,000,000	Caisse Francaise de Financement Local 3.75% 18/05/2016	2,161	0.29
500,000	BPCE SFH SA 1.75% 29/11/2019	498	0.07	750,000	Caisse Francaise de Financement Local 4.25% 07/02/2019	855	0.11
500,000	BPCE SFH SA 2.625% 20/03/2018	524	0.07	2,200,000	Caisse Francaise de Financement Local 4.25% 26/01/2021	2,538	0.34
2,100,000	BPCE SFH SA 2.75% 16/02/2017	2,221	0.29	350,000	Caisse Francaise de Financement Local 4.25% 26/01/2022	404	0.05
2,900,000	BPCE SFH SA 3.625% 12/05/2016	3,121	0.41	6,570,000	Caisse Francaise de Financement Local 4.5% 13/11/2017	7,451	0.99
1,800,000	BPCE SFH SA 3.75% 13/09/2021	2,013	0.27	2,100,000	Caisse Francaise de Financement Local 4.875% 03/07/2017	2,397	0.32
2,400,000	BPCE SFH SA 4% 23/03/2022	2,734	0.36	2,512,000	Caisse Francaise de Financement Local 4.875% 02/06/2021	3,019	0.40
1,600,000	Caisse de Refinancement de l'Habitat SA 1.375% 25/10/2019	1,569	0.21	3,050,000	Caisse Francaise de Financement Local 5.25% 06/02/2017	3,491	0.46
1,700,000	Caisse de Refinancement de l'Habitat SA 2.4% 17/01/2025	1,658	0.22	800,000	Caisse Francaise de Financement Local 5.375% 08/07/2024	1,014	0.13
3,200,000	Caisse de Refinancement de l'Habitat SA 2.5% 07/05/2015	3,314	0.44	4,000,000	Cie de Financement Foncier SA 2.25% 21/08/2015	4,129	0.55
3,950,000	Caisse de Refinancement de l'Habitat SA 2.6% 26/04/2016	4,147	0.55	450,000	Cie de Financement Foncier SA 2.375% 21/11/2022	449	0.06
1,600,000	Caisse de Refinancement de l'Habitat SA 3.5% 25/04/2017	1,742	0.23	700,000	Cie de Financement Foncier SA 2.625% 16/04/2015	725	0.10
1,850,000	Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	2,045	0.27	2,550,000	Cie de Financement Foncier SA 2.875% 14/01/2016	2,680	0.36
4,600,000	Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	5,161	0.68	600,000	Cie de Financement Foncier SA 3.375% 18/01/2016	638	0.08
2,500,000	Caisse de Refinancement de l'Habitat SA 3.9% 18/01/2021	2,834	0.38	750,000	Cie de Financement Foncier SA 3.75% 24/01/2017	820	0.11
980,000	Caisse de Refinancement de l'Habitat SA 3.9% 20/10/2023	1,112	0.15	4,750,000	Cie de Financement Foncier SA 4% 24/10/2025	5,349	0.71
4,000,000	Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	4,488	0.59	1,300,000	Cie de Financement Foncier SA 4.25% 19/01/2022	1,500	0.20
3,300,000	Caisse de Refinancement de l'Habitat SA 4% 17/06/2022	3,773	0.50	3,500,000	Cie de Financement Foncier SA 4.375% 25/04/2019	4,020	0.53
2,300,000	Caisse de Refinancement de l'Habitat SA 4.1% 25/10/2015	2,481	0.33				
700,000	Caisse de Refinancement de l'Habitat SA 4.25% 25/10/2014	735	0.10				
2,300,000	Caisse de Refinancement de l'Habitat SA 4.3% 24/02/2023	2,696	0.36				

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
France (cont)				France (cont)			
Corporate bonds - Aaa rating (cont)				Corporate bonds - Aaa rating (cont)			
500,000	Cie de Financement Foncier SA 4.5% 16/05/2018	572	0.08	600,000	Credit Mutuel - CIC Home Loan SFH 4.125% 19/01/2024	696	0.09
900,000	Cie de Financement Foncier SA 4.625% 23/09/2017	1,025	0.14	2,000,000	Credit Mutuel - CIC Home Loan SFH 4.375% 17/03/2021	2,340	0.31
4,000,000	Cie de Financement Foncier SA 4.75% 25/06/2015	4,318	0.57	1,750,000	Credit Mutuel Arkea Home Loans SFH 2.5% 16/06/2015	1,812	0.24
6,450,000	Cie de Financement Foncier SA 4.875% 25/05/2021	7,719	1.02	800,000	Credit Mutuel Arkea Home Loans SFH 4.5% 13/04/2021	938	0.12
1,800,000	Cie de Financement Foncier SA 6.125% 23/02/2015	1,962	0.26	900,000	Credit Mutuel Arkea Public Sector SCF 3.75% 07/10/2021	1,007	0.13
2,600,000	Credit Agricole Home Loan SFH 1.625% 11/03/2020	2,568	0.34	500,000	GCE Covered Bonds SA 2% 30/09/2013	502	0.07
2,000,000	Credit Agricole Home Loan SFH 2.125% 10/07/2017	2,073	0.27	250,000	GCE Covered Bonds SA 2.125% 03/06/2014	254	0.03
1,400,000	Credit Agricole Home Loan SFH 2.5% 24/06/2015	1,451	0.19	800,000	GCE Covered Bonds SA 2.75% 14/01/2015	826	0.11
600,000	Credit Agricole Home Loan SFH 2.875% 09/09/2016	636	0.08	400,000	General Electric Societe de Credit Foncier 3.75% 22/07/2014	414	0.05
2,300,000	Credit Agricole Home Loan SFH 3.25% 23/03/2017	2,479	0.33	1,300,000	HSBC SFH France SA 2% 16/10/2023	1,259	0.17
1,500,000	Credit Agricole Home Loan SFH 3.5% 14/06/2018	1,650	0.22	900,000	HSBC SFH France SA 3.375% 20/01/2017	972	0.13
600,000	Credit Agricole Home Loan SFH 3.875% 12/01/2021	679	0.09	1,550,000	Societe Generale SCF SA 4% 07/07/2016	1,693	0.22
1,400,000	Credit Agricole Home Loan SFH 4% 17/01/2022	1,603	0.21	1,450,000	Societe Generale SCF SA 4.125% 15/02/2022	1,674	0.22
1,750,000	Credit Agricole Home Loan SFH 4% 16/07/2025	2,002	0.27	900,000	Societe Generale SCF SA 4.25% 03/02/2023	1,051	0.14
1,350,000	Credit Agricole Home Loan SFH 4.5% 29/01/2016	1,477	0.20	2,000,000	Societe Generale SCF SA 5% 27/03/2019	2,369	0.31
800,000	Credit Agricole Public Sector SCF 1.875% 20/09/2019	807	0.11	600,000	Societe Generale SFH 1% 19/12/2017	595	0.08
800,000	Credit Agricole Public Sector SCF 1.875% 07/06/2023	759	0.10	1,300,000	Societe Generale SFH 1.75% 05/03/2020	1,296	0.17
1,200,000	Credit Mutuel - CIC Home Loan SFH 1.375% 22/04/2020	1,166	0.15	1,800,000	Societe Generale SFH 2.875% 14/03/2019	1,927	0.26
1,400,000	Credit Mutuel - CIC Home Loan SFH 3.125% 21/01/2015	1,456	0.19	1,200,000	Societe Generale SFH 3.25% 06/06/2016	1,282	0.17
1,700,000	Credit Mutuel - CIC Home Loan SFH 3.125% 09/09/2020	1,841	0.24	600,000	Societe Generale SFH 4% 18/01/2022	687	0.09
1,400,000	Credit Mutuel - CIC Home Loan SFH 3.375% 18/07/2016	1,503	0.20		Total France	198,931	26.34
850,000	Credit Mutuel - CIC Home Loan SFH 3.5% 25/04/2017	925	0.12		Germany		
900,000	Credit Mutuel - CIC Home Loan SFH 4.125% 16/01/2023	1,045	0.14		Corporate bonds - A2 rating		
				500,000	Dexia Kommunalbank Deutschland AG 2.75% 30/05/2014	510	0.07

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)				Germany (cont)		
	Corporate bonds - A2 rating (cont)				Corporate bonds - Aa1 rating (cont)		
1,340,000	Dexia Kommunalbank Deutschland AG 3.5% 05/06/2014	1,375	0.18	2,050,000	UniCredit Bank AG 4% 24/05/2016	2,236	0.30
1,240,000	Dexia Kommunalbank Deutschland AG 4.75% 23/05/2018	1,427	0.19	1,100,000	UniCredit Bank AG 4.5% 07/07/2014	1,146	0.15
950,000	Norddeutsche Landesbank Girozentrale 1.625% 17/07/2017	963	0.13		Corporate bonds - Aa2 rating		
	Corporate bonds - Aa1 rating			1,750,000	Deutsche Hypothekenbank AG 0.875% 24/01/2018	1,728	0.23
1,150,000	Berlin-Hannoversche Hypothekenbank AG 1.125% 05/02/2018	1,148	0.15	500,000	Deutsche Hypothekenbank AG 1.25% 02/10/2019	492	0.07
1,750,000	Berlin-Hannoversche Hypothekenbank AG 1.375% 30/05/2017	1,778	0.23	500,000	Deutsche Hypothekenbank AG 2.25% 27/05/2015	516	0.07
500,000	Berlin-Hannoversche Hypothekenbank AG 2.5% 23/09/2014	513	0.07	800,000	Deutsche Hypothekenbank AG 4.25% 18/05/2016	878	0.12
700,000	Berlin-Hannoversche Hypothekenbank AG 4% 24/01/2014	715	0.09	200,000	Deutsche Kreditbank AG 3.25% 15/07/2014	206	0.03
876,000	Berlin-Hannoversche Hypothekenbank AG 4.5% 03/05/2019	1,025	0.14	700,000	Deutsche Pfandbriefbank AG 1.5% 18/03/2020	690	0.09
500,000	DEPFA Deutsche Pfandbriefbank AG 4.5% 15/01/2018	571	0.08	700,000	Deutsche Pfandbriefbank AG 1.625% 04/07/2017	715	0.09
1,300,000	Deutsche Kreditbank AG 2% 15/09/2015	1,338	0.18	1,700,000	Deutsche Pfandbriefbank AG 2.125% 03/06/2019	1,752	0.23
300,000	Deutsche Kreditbank AG 2.5% 10/06/2014	306	0.04	2,652,000	Deutsche Pfandbriefbank AG 3.125% 15/09/2014	2,737	0.36
800,000	Deutsche Pfandbriefbank AG 2.375% 29/05/2028	764	0.10	1,000,000	HSH Nordbank AG 0.625% 11/03/2016	995	0.13
200,000	Deutsche Pfandbriefbank AG 4% 22/10/2019	227	0.03		Corporate bonds - Aa2/*- rating		
1,400,000	Hypo Real Estate Bank International AG 3.75% 01/04/2015	1,477	0.19	700,000	HSH Nordbank AG 1.125% 06/06/2016	705	0.09
750,000	Nuernberger Hypothekenbank 6% 14/09/2015	836	0.11		Corporate bonds - Aa3 rating		
700,000	UniCredit Bank AG 1.25% 22/04/2020	683	0.09	2,350,000	Hypothekenbank Frankfurt AG 2.25% 15/06/2015	2,426	0.32
300,000	UniCredit Bank AG 1.875% 12/09/2022	297	0.04	1,100,000	Hypothekenbank Frankfurt AG 2.75% 09/09/2014	1,130	0.15
1,150,000	UniCredit Bank AG 2.125% 05/10/2015	1,188	0.16	420,000	Hypothekenbank Frankfurt AG 2.875% 19/01/2016	443	0.06
900,000	UniCredit Bank AG 2.625% 31/05/2017	954	0.13	1,000,000	Hypothekenbank Frankfurt AG 3% 26/01/2015	1,039	0.14
900,000	UniCredit Bank AG 3.5% 03/02/2015	943	0.12	3,000,000	Hypothekenbank Frankfurt AG 3.25% 26/10/2015	3,177	0.42
				900,000	Hypothekenbank Frankfurt AG 4.125% 07/04/2021	1,038	0.14
				2,300,000	Hypothekenbank Frankfurt AG 4.375% 02/07/2019	2,659	0.35
				300,000	Hypothekenbank Frankfurt AG 4.75% 04/06/2018	349	0.04

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Germany (cont)			
Corporate bonds - Aaa rating				Corporate bonds - Aaa rating (cont)			
500,000	Aareal Bank AG 0.875% 15/01/2018	494	0.07	900,000	Deutsche Postbank AG 3.375% 31/03/2020	1,007	0.13
500,000	Aareal Bank AG 1% 28/06/2018	493	0.07	900,000	Deutsche Postbank AG 3.625% 15/02/2021	1,022	0.14
1,150,000	Aareal Bank AG 1.375% 19/06/2017	1,166	0.15	750,000	Deutsche Postbank AG 3.75% 12/02/2014	766	0.10
600,000	Aareal Bank AG 2% 01/02/2016	620	0.08	600,000	Deutsche Postbank AG 4.5% 27/05/2015	646	0.09
200,000	Aareal Bank AG 2.75% 02/02/2015	207	0.03	700,000	ING-DiBa AG 2.75% 29/06/2016	742	0.10
500,000	Bayerische Landesbank 1.625% 18/04/2023	479	0.06	400,000	Landesbank Hessen-Thueringen Girozentrale 0.875% 06/11/2017	398	0.05
1,680,000	Bayerische Landesbank 1.875% 30/06/2014	1,705	0.23	400,000	Landesbank Hessen-Thueringen Girozentrale 1% 26/06/2018	397	0.05
1,000,000	Bayerische Landesbank 2% 11/07/2022	1,003	0.13	400,000	Landesbank Hessen-Thueringen Girozentrale 1.875% 26/06/2023	390	0.05
500,000	Bayerische Landesbank 2.625% 26/11/2014	516	0.07	900,000	Landesbank Hessen-Thueringen Girozentrale 2% 26/04/2019	931	0.12
750,000	Bayerische Landesbank 2.75% 25/07/2016	796	0.11	300,000	Landesbank Hessen-Thueringen Girozentrale 2.75% 26/02/2015	311	0.04
1,300,000	Bayerische Landesbank 3.25% 08/06/2015	1,369	0.18	300,000	Landesbank Hessen-Thueringen Girozentrale 2.875% 21/04/2017	322	0.04
350,000	Deutsche Bank AG 1.375% 07/09/2020	344	0.05	2,350,000	Landesbank Hessen-Thueringen Girozentrale 3.25% 20/04/2016	2,522	0.33
1,000,000	Deutsche Bank AG 1.75% 08/06/2022	987	0.13	1,250,000	Landesbank Hessen-Thueringen Girozentrale 4.125% 08/06/2016	1,374	0.18
550,000	Deutsche Bank AG 2.125% 01/03/2019	573	0.08	728,000	LBBW 2.25% 21/06/2016	762	0.10
900,000	Deutsche Bank AG 3.375% 06/04/2018	993	0.13	2,800,000	LBBW 3.5% 09/02/2015	2,939	0.39
400,000	Deutsche Bank AG 3.75% 09/06/2016	435	0.06	600,000	Muenchener Hypothekenbank eG 0.75% 11/09/2017	594	0.08
500,000	Deutsche Genossenschafts- Hypothekenbank AG 1.375% 29/01/2020	494	0.07	800,000	Muenchener Hypothekenbank eG 1.375% 16/04/2021	777	0.10
500,000	Deutsche Genossenschafts- Hypothekenbank AG 3.25% 15/06/2015	527	0.07	800,000	Muenchener Hypothekenbank eG 1.75% 03/06/2022	789	0.10
1,700,000	Deutsche Genossenschafts- Hypothekenbank AG 4% 31/10/2016	1,882	0.25	1,100,000	Muenchener Hypothekenbank eG 2% 15/06/2015	1,133	0.15
800,000	Deutsche Genossenschafts- Hypothekenbank AG 4.25% 16/01/2014	817	0.11	1,050,000	Muenchener Hypothekenbank eG 2.5% 11/01/2016	1,100	0.15
300,000	Deutsche Postbank AG 3.125% 10/07/2014	309	0.04	300,000	Norddeutsche Landesbank Girozentrale 1.5% 05/12/2019	301	0.04
				500,000	Norddeutsche Landesbank Girozentrale 3.25% 18/01/2021	553	0.07
				600,000	Sparkasse KoelnBonn 1.125% 30/04/2020	581	0.08

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Italy (cont)				Netherlands (cont)			
Corporate bonds - Baa2 rating				Corporate bonds - Aaa rating (cont)			
1,200,000	Banco Popolare SC 3.625% 31/03/2017	1,198	0.16	2,900,000	ING Bank NV 3.375% 23/03/2017	3,142	0.42
2,250,000	Banco Popolare SC 4.75% 31/03/2016	2,344	0.31	800,000	ING Bank NV 3.375% 11/01/2018	872	0.12
Corporate bonds - Baa2/*- rating				1,950,000	ING Bank NV 3.375% 10/01/2022	2,135	0.28
300,000	Banca Popolare di Milano Scarl 3.25% 16/11/2015	304	0.04	900,000	ING Bank NV 3.625% 31/08/2021	1,004	0.13
1,050,000	Banca Popolare di Milano Scarl 3.5% 17/10/2016	1,066	0.14	500,000	ING Bank NV 4% 17/01/2020	569	0.07
Total Italy				600,000	ING Bank NV 4.75% 27/05/2019	704	0.09
		34,578	4.58	2,600,000	ING Bank NV 5.25% 05/06/2018	3,072	0.41
				Total Netherlands			
						37,562	4.97
Luxembourg				New Zealand			
Corporate bonds - A2 rating				Corporate bonds - Aaa rating			
1,600,000	Hypothesenbank Frankfurt International SA 4.25% 04/06/2018	1,751	0.23	600,000	ANZ New Zealand Int'l Ltd 1.375% 05/10/2017	604	0.08
Total Luxembourg				600,000	ANZ New Zealand Int'l Ltd 3% 20/10/2016	640	0.08
		1,751	0.23	900,000	BNZ International Funding Ltd 2.375% 07/05/2015	927	0.12
				400,000	BNZ International Funding Ltd 3.125% 23/11/2017	432	0.06
Netherlands				350,000	Westpac Securities NZ Ltd 3.5% 16/06/2016	377	0.05
Corporate bonds - A1/*- rating				Total New Zealand			
900,000	SNS Bank NV 2.125% 30/08/2017	919	0.12			2,980	0.39
800,000	SNS Bank NV 3.5% 27/10/2015	845	0.11	Norway			
200,000	SNS Bank NV 3.5% 28/09/2020	217	0.03	Corporate bonds - Aa2 rating			
1,650,000	SNS Bank NV 3.625% 10/03/2017	1,778	0.24	500,000	Eika Boligkreditt AS 1.25% 06/11/2017	500	0.07
Corporate bonds - Aaa rating				400,000	Eika Boligkreditt AS 2% 19/06/2019	408	0.05
1,600,000	ABN Amro Bank NV 1.875% 31/07/2019	1,620	0.21	800,000	Eika Boligkreditt AS 2.125% 31/08/2015	824	0.11
1,050,000	ABN Amro Bank NV 3.25% 21/09/2015	1,108	0.15	800,000	Eika Boligkreditt AS 2.125% 30/01/2023	786	0.10
1,300,000	ABN Amro Bank NV 3.5% 12/01/2018	1,425	0.19	700,000	Eika Boligkreditt AS 2.25% 25/01/2017	730	0.10
1,200,000	ABN Amro Bank NV 3.5% 18/01/2022	1,324	0.17	Corporate bonds - Aaa rating			
1,300,000	ABN Amro Bank NV 3.625% 22/06/2020	1,450	0.19	1,400,000	DNB Boligkreditt AS 1% 22/01/2018	1,385	0.18
1,400,000	ABN Amro Bank NV 3.75% 15/07/2014	1,448	0.19	2,900,000	DNB Boligkreditt AS 1.875% 18/06/2019	2,949	0.39
1,850,000	ABN Amro Bank NV 4.25% 01/03/2017	2,062	0.27	1,350,000	DNB Boligkreditt AS 1.875% 21/11/2022	1,313	0.17
3,100,000	ABN Amro Bank NV 4.25% 06/04/2021	3,596	0.48	2,600,000	DNB Boligkreditt AS 2.375% 11/04/2017	2,728	0.36
1,000,000	ING Bank NV 1.875% 22/05/2023	957	0.13	4,500,000	DNB Boligkreditt AS 2.5% 18/10/2016	4,729	0.63
2,300,000	ING Bank NV 2% 28/08/2020	2,318	0.31				
900,000	ING Bank NV 2.25% 31/08/2015	930	0.12				
900,000	ING Bank NV 3% 30/09/2014	928	0.12				
2,950,000	ING Bank NV 3.25% 03/03/2016	3,139	0.42				

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Norway (cont)				Spain			
Corporate bonds - Aaa rating (cont)				Corporate bonds - A3 rating			
300,000	DNB Boligkredditt AS 2.625% 11/01/2016	314	0.04	1,200,000	Banco Bilbao Vizcaya Argentaria SA 3% 09/10/2014	1,219	0.16
2,000,000	DNB Boligkredditt AS 2.75% 20/04/2015	2,078	0.28	3,800,000	Banco Bilbao Vizcaya Argentaria SA 3.25% 24/01/2016	3,886	0.51
1,000,000	DNB Boligkredditt AS 2.75% 21/03/2022	1,051	0.14	3,600,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/12/2017	3,701	0.49
300,000	DNB Boligkredditt AS 3.875% 16/06/2021	343	0.05	2,400,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 07/10/2020	2,424	0.32
500,000	Sparebank 1 Boligkredditt AS 1.25% 28/02/2018	500	0.07	2,900,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/01/2017	2,999	0.40
500,000	SpareBank 1 Boligkredditt AS 1.5% 12/06/2020	490	0.07	2,000,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023	2,031	0.27
600,000	Sparebank 1 Boligkredditt AS 2.375% 22/11/2016	629	0.08	300,000	Banco Bilbao Vizcaya Argentaria SA 4% 25/02/2025	301	0.04
400,000	Sparebank 1 Boligkredditt AS 2.5% 23/06/2015	415	0.05	2,500,000	Banco Bilbao Vizcaya Argentaria SA 4.25% 30/03/2015	2,591	0.34
2,700,000	Sparebank 1 Boligkredditt AS 2.75% 01/02/2019	2,878	0.38	3,550,000	Banco Bilbao Vizcaya Argentaria SA 4.75% 10/02/2016	3,765	0.50
1,400,000	Sparebank 1 Boligkredditt AS 3.25% 17/03/2017	1,514	0.20	200,000	Banco Espanol de Credito SA 3.5% 18/01/2016	206	0.03
200,000	Sparebank 1 Boligkredditt AS 3.375% 07/09/2021	220	0.03	1,400,000	Banco Espanol de Credito SA 3.625% 07/09/2015	1,443	0.19
750,000	Sparebank 1 Boligkredditt AS 4% 03/02/2021	859	0.11	600,000	Banco Espanol de Credito SA 3.75% 17/06/2016	622	0.08
400,000	Sparebanken Vest Boligkredditt AS 2.125% 07/04/2017	415	0.05	1,000,000	Banco Espanol de Credito SA 4.25% 21/02/2014	1,019	0.14
300,000	Sparebanken Vest Boligkredditt AS 2.5% 09/06/2015	311	0.04	4,500,000	Banco Espanol de Credito SA 4.625% 30/03/2015	4,696	0.62
400,000	Sparebanken Vest Boligkredditt AS 3.125% 08/02/2016	424	0.06	800,000	Banco Espanol de Credito SA 4.75% 24/01/2017	857	0.11
	Total Norway	28,793	3.81	900,000	Banco Espanol de Credito SA 5.75% 27/03/2017	1,001	0.13
	Portugal			5,900,000	Banco Santander SA 2.875% 30/01/2018	5,885	0.78
	Corporate bonds - Baa3 rating			2,000,000	Banco Santander SA 3.25% 17/02/2015	2,039	0.27
500,000	Banco BPI SA 3.25% 15/01/2015	505	0.07	700,000	Banco Santander SA 3.625% 06/04/2017	724	0.10
600,000	Banco Espirito Santo SA 3.375% 17/02/2015	609	0.08	400,000	Banco Santander SA 3.875% 06/02/2026	396	0.05
800,000	Banco Santander Totta SA 3.25% 21/10/2014	811	0.11	2,500,000	Banco Santander SA 4% 07/04/2020	2,617	0.35
500,000	Caixa Geral de Depositos SA 3.75% 18/01/2018	496	0.06	1,700,000	Banco Santander SA 4.125% 09/01/2017	1,789	0.24
2,600,000	Caixa Geral de Depositos SA 3.875% 06/12/2016	2,642	0.35	900,000	Banco Santander SA 4.375% 16/03/2015	935	0.12
450,000	Caixa Geral de Depositos SA 4.25% 27/01/2020	444	0.06				
	Total Portugal	5,507	0.73				

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Spain (cont)			
Corporate bonds - A3 rating (cont)				Corporate bonds - A3/*- rating (cont)			
800,000	Banco Santander SA 4.625% 20/01/2016	846	0.11	700,000	AyT Cédulas Cajas VIII Fondo de Titulización de Activos 4.25% 18/11/2019	664	0.09
2,300,000	Banco Santander SA 4.625% 21/06/2016	2,429	0.32	550,000	Banco CAM SAU 3.375% 22/10/2014	557	0.07
200,000	Banco Santander SA 4.625% 04/05/2027	213	0.03	500,000	Banco de Sabadell SA 3.25% 15/06/2015	508	0.07
1,700,000	Bankinter SA 2.75% 26/07/2016	1,697	0.22	1,900,000	Banco de Sabadell SA 3.375% 23/01/2018	1,894	0.25
1,800,000	Bankinter SA 3.875% 30/10/2015	1,852	0.25	300,000	Banco de Sabadell SA 3.5% 19/01/2016	306	0.04
400,000	Bankinter SA 4.125% 22/03/2017	416	0.06	2,800,000	Banco de Sabadell SA 3.625% 16/02/2015	2,857	0.38
5,100,000	CaixaBank 3% 22/03/2018	5,062	0.67	700,000	Banco de Sabadell SA 4.25% 19/09/2014	719	0.10
500,000	CaixaBank 3.25% 05/10/2015	510	0.07	600,000	Banco de Sabadell SA 4.25% 24/01/2017	626	0.08
500,000	CaixaBank 3.375% 30/06/2014	508	0.07	1,700,000	Cédulas Grupo Banco Popular 3 4.25% 26/04/2017	1,730	0.23
1,100,000	CaixaBank 3.5% 31/03/2016	1,127	0.15	800,000	Cédulas TDA 4% 23/10/2018	766	0.10
900,000	CaixaBank 3.875% 17/02/2025	860	0.11	300,000	Cédulas TDA 4.25% 28/03/2027	237	0.03
2,200,000	CaixaBank 4% 16/02/2017	2,285	0.30	1,600,000	Cédulas TDA 4.375% 03/03/2016	1,613	0.21
4,900,000	CaixaBank 4.25% 26/01/2017	5,135	0.68	200,000	IM Cédulas 7 4% 31/03/2021	179	0.02
200,000	CaixaBank 4.5% 26/01/2022	209	0.03	1,000,000	PITCH1 5.125% 20/07/2022	999	0.13
1,400,000	CaixaBank 4.625% 04/06/2019	1,489	0.20	Corporate bonds - Ba1 rating			
300,000	CaixaBank 4.75% 18/03/2015	313	0.04	2,700,000	Bankia SA 3.5% 14/12/2015	2,703	0.36
2,600,000	CaixaBank 4.75% 31/10/2018	2,794	0.37	3,100,000	Bankia SA 3.625% 05/10/2016	3,071	0.41
2,250,000	CaixaBank 5.125% 27/04/2016	2,405	0.32	100,000	Bankia SA 4% 03/02/2025	85	0.01
300,000	Caja Rural de Navarra 2.875% 11/06/2018	291	0.04	700,000	Bankia SA 4.125% 24/03/2036	560	0.07
800,000	IM Cédulas 3 4% 19/11/2014	811	0.11	2,050,000	Bankia SA 4.25% 05/07/2016	2,075	0.27
1,300,000	Kutxabank SA 3% 01/02/2017	1,317	0.17	1,400,000	Bankia SA 4.25% 25/05/2018	1,397	0.19
300,000	Kutxabank SA 3.375% 29/09/2014	306	0.04	5,000,000	Bankia SA 4.5% 26/04/2022	4,716	0.62
650,000	Kutxabank SA 4.375% 05/11/2014	670	0.09	1,000,000	Bankia SA 5.75% 29/06/2016	1,060	0.14
300,000	Santander Consumer Finance SA 3.875% 23/03/2016	311	0.04	Corporate bonds - Ba2 rating			
Corporate bonds - A3/*- rating				700,000	Cajas Rurales Unidas 3.375% 16/05/2016	690	0.09
5,000,000	Ayt Cédulas Cajas Global 3.5% 14/03/2016	4,942	0.66	500,000	Cajas Rurales Unidas 3.5% 23/10/2014	500	0.07
1,400,000	Ayt Cédulas Cajas Global 4% 21/03/2017	1,384	0.18	400,000	Catalunya Banc SA 3.5% 07/03/2016	394	0.05
1,100,000	AyT Cédulas Cajas V Fondo de Titulización de Activos 4.75% 04/12/2018	1,091	0.15	1,100,000	Catalunya Banc SA 4.875% 29/06/2017	1,088	0.15
1,000,000	AyT Cédulas Cajas VIII Fondo de Titulización de Activos 4% 18/11/2014	1,014	0.13				

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Spain (cont)				Spain (cont)			
Corporate bonds - Ba2 rating (cont)				Corporate bonds - Baa2 rating (cont)			
600,000	NCG Banco SA 4.375% 23/01/2019	553	0.07	2,100,000	Banco Popular Espanol SA 4.125% 30/03/2017	2,142	0.29
Corporate bonds - Baa1 rating				Corporate bonds - Baa2/*- rating			
4,100,000	Ayt Cedula Cajas Global 4% 24/03/2021	3,656	0.48	1,850,000	Banco Popular Espanol SA 4.25% 30/09/2015	1,906	0.25
500,000	Ayt Cedula Cajas Global 3.75% 14/12/2022	415	0.05	1,200,000	Unicaja Banco SA 3.125% 06/10/2014	1,207	0.16
1,600,000	Ayt Cedula Cajas Global 4.25% 29/07/2014	1,626	0.21	550,000	Unicaja Banco SA 4.375% 14/10/2015	569	0.08
2,500,000	Ayt Cedula Cajas Global 4.25% 14/06/2018	2,418	0.32	Corporate bonds - Baa3 rating			
2,600,000	Ayt Cedula Cajas Global 4.75% 25/05/2027	2,159	0.29	800,000	IM Cedula 4 3.75% 11/03/2015	805	0.11
4,800,000	AyT Cedula Cajas IX Fondo de Titulizacion 3.75% 31/03/2015	4,838	0.64	Total Spain			
900,000	AyT Cedula Cajas IX Fondo de Titulizacion 4% 31/03/2020	826	0.11	164,155 21.74			
900,000	AyT Cedula Cajas X Fondo de Titulizacion 3.75% 30/06/2025	684	0.09	Sweden			
300,000	Cedula TDA 4.125% 29/11/2019	281	0.04	Corporate bonds - Aaa rating			
300,000	Cedula TDA 4.125% 10/04/2021	270	0.04	500,000	Lansforsakringar Hypotek AB 1.125% 07/05/2020	480	0.06
5,100,000	Cedula TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	3,968	0.52	900,000	Lansforsakringar Hypotek AB 2.625% 16/06/2014	919	0.12
3,000,000	Cedula TDA 6 Fondo de Titulizacion de Activos 4.25% 10/04/2031	2,187	0.29	500,000	Lansforsakringar Hypotek AB 2.875% 23/03/2015	520	0.07
3,500,000	Cedula TDA 7 Fondo De Titulizacion De Activos 3.5% 20/06/2017	3,293	0.44	1,400,000	Nordea Hypotek AB 3.5% 18/01/2017	1,525	0.20
1,600,000	IM Cedula 10 4.5% 21/02/2022	1,436	0.19	1,600,000	Skandinaviska Enskilda Banken AB 1.5% 25/02/2020	1,585	0.21
1,300,000	IM Cedula 6-M1 - Fondo de Titulizacion 3.5% 02/12/2015	1,291	0.17	800,000	Skandinaviska Enskilda Banken AB 2.5% 17/06/2015	831	0.11
2,400,000	IM Cedula 9 4.25% 09/06/2016	2,394	0.32	400,000	Skandinaviska Enskilda Banken AB 2.625% 16/10/2017	426	0.06
Corporate bonds - Baa2 rating				1,700,000	Skandinaviska Enskilda Banken AB 3% 20/01/2016	1,799	0.24
700,000	Banco Pastor SA 3.25% 17/03/2014	706	0.09	700,000	Skandinaviska Enskilda Banken AB 4.125% 07/04/2021	814	0.11
800,000	Banco Pastor SA 3.75% 04/03/2015	813	0.11	600,000	Stadshypotek AB 1% 19/06/2018	591	0.08
400,000	Banco Pastor SA 3.875% 20/09/2013	402	0.05	1,000,000	Stadshypotek AB 1.875% 21/03/2017	1,032	0.14
1,300,000	Banco Popular Espanol SA 3.75% 22/01/2019	1,270	0.17	1,100,000	Stadshypotek AB 2.75% 30/04/2015	1,144	0.15
600,000	Banco Popular Espanol SA 4% 18/10/2016	613	0.08	1,900,000	Stadshypotek AB 3% 01/10/2014	1,961	0.26
				1,200,000	Stadshypotek AB 3.375% 11/05/2016	1,288	0.17
				1,400,000	Sveriges Sakerstallda Obligationer AB 3% 03/02/2015	1,454	0.19

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Sweden (cont)				United Kingdom (cont)			
Corporate bonds - Aaa rating (cont)				Corporate bonds - Aaa rating			
300,000	Sveriges Sakerstallda Obligationer AB 3.25% 30/03/2017	325	0.04	1,100,000	Abbey National Treasury Services Plc 3.125% 30/06/2014	1,129	0.15
800,000	Sveriges Sakerstallda Obligationer AB 3.375% 20/04/2016	857	0.11	3,050,000	Abbey National Treasury Services Plc 3.375% 08/06/2015	3,205	0.42
800,000	Swedbank Hypotek AB 1.125% 07/05/2020	771	0.10	1,800,000	Abbey National Treasury Services Plc 3.625% 08/09/2016	1,948	0.26
2,100,000	Swedbank Hypotek AB 2.25% 07/09/2015	2,173	0.29	3,100,000	Abbey National Treasury Services Plc 3.625% 14/10/2016	3,362	0.45
1,950,000	Swedbank Hypotek AB 2.5% 15/06/2015	2,021	0.27	1,200,000	Abbey National Treasury Services Plc 3.625% 05/10/2017	1,316	0.17
500,000	Swedbank Hypotek AB 2.75% 10/09/2014	514	0.07	2,500,000	Abbey National Treasury Services Plc 4.25% 12/04/2021	2,900	0.38
1,600,000	Swedbank Hypotek AB 3% 21/01/2016	1,692	0.23	300,000	Abbey National Treasury Services Plc 4.375% 24/01/2018	339	0.05
1,400,000	Swedbank Hypotek AB 3.625% 05/10/2016	1,523	0.20	700,000	Bank of Scotland Plc 3.875% 15/01/2014	713	0.09
450,000	Swedbank Hypotek AB 4.125% 09/06/2014	466	0.06	1,000,000	Bank of Scotland Plc 3.875% 07/02/2020	1,132	0.15
	Total Sweden	26,711	3.54	2,700,000	Bank of Scotland Plc 4.375% 13/07/2016	2,979	0.39
				400,000	Bank of Scotland Plc 4.5% 13/07/2021	473	0.06
Switzerland				2,200,000	Bank of Scotland Plc 4.625% 08/06/2017	2,495	0.33
Corporate bonds - Aaa rating				1,600,000	Bank of Scotland Plc 4.75% 26/01/2015	1,703	0.23
1,600,000	Credit Suisse AG 2.125% 18/01/2017	1,666	0.22	2,080,000	Bank of Scotland Plc 4.75% 08/06/2022	2,519	0.33
1,300,000	Credit Suisse AG 2.625% 01/12/2015	1,360	0.18	200,000	Bank of Scotland Plc 4.875% 04/06/2019	237	0.03
300,000	Credit Suisse AG 2.875% 18/10/2018	324	0.04	1,900,000	Barclays Bank Plc 2.125% 08/09/2014	1,937	0.26
1,000,000	UBS AG 2% 10/04/2015	1,025	0.14	800,000	Barclays Bank Plc 2.25% 22/02/2017	834	0.11
1,300,000	UBS AG 2.25% 10/01/2017	1,359	0.18	1,650,000	Barclays Bank Plc 3.125% 14/01/2015	1,714	0.23
1,200,000	UBS AG 3% 06/10/2014	1,238	0.16	1,750,000	Barclays Bank Plc 3.625% 13/04/2016	1,884	0.25
1,700,000	UBS AG 3% 06/06/2016	1,808	0.24	3,250,000	Barclays Bank Plc 4% 07/10/2019	3,716	0.49
300,000	UBS AG 3.875% 02/12/2019	342	0.05	300,000	Barclays Bank Plc 4% 12/01/2021	346	0.05
1,250,000	UBS AG 4% 08/04/2022	1,449	0.19	700,000	Barclays Bank Plc 4.25% 02/03/2022	825	0.11
	Total Switzerland	10,571	1.40	200,000	Coventry Building Society 2.875% 24/10/2014	206	0.03
United Kingdom				1,300,000	Lloyds TSB Bank Plc 3.375% 17/03/2015	1,360	0.18
Corporate bonds - Aa1 rating							
2,000,000	Bradford & Bingley Plc 4.25% 04/05/2016	2,180	0.29				
750,000	Bradford & Bingley Plc 4.875% 28/06/2017	854	0.11				
Corporate bonds - Aa2 rating							
400,000	Yorkshire Building Society 3.25% 22/09/2015	422	0.06				

iShares Markit iBoxx Euro Covered Bond

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (cont)						
	Corporate bonds - Aaa rating (cont)						
2,000,000	Lloyds TSB Bank Plc 3.5% 11/01/2017	2,170	0.29				
1,450,000	Lloyds TSB Bank Plc 4% 29/09/2020	1,656	0.22				
800,000	Lloyds TSB Bank Plc 4.125% 06/04/2016	871	0.12				
1,350,000	Lloyds TSB Bank Plc 4.875% 13/01/2023	1,655	0.22				
450,000	Nationwide Building Society 2.875% 14/09/2015	471	0.06				
1,000,000	Nationwide Building Society 3.125% 13/10/2016	1,070	0.14				
2,650,000	Nationwide Building Society 3.5% 07/12/2015	2,826	0.37				
700,000	Nationwide Building Society 3.875% 05/12/2013	710	0.09				
1,500,000	Nationwide Building Society 4.375% 28/02/2022	1,782	0.24				
600,000	Nationwide Building Society 4.625% 08/02/2021	719	0.10				
1,100,000	Northern Rock Asset Management Plc 3.625% 20/04/2015	1,157	0.15				
1,100,000	Northern Rock Asset Management Plc 3.875% 16/11/2020	1,230	0.16				
2,400,000	Northern Rock Asset Management Plc 4.125% 27/03/2017	2,653	0.35				
	Corporate bonds - Aaa/*- rating						
500,000	Royal Bank of Scotland Plc 2.5% 07/09/2014	512	0.07				
3,850,000	Royal Bank of Scotland Plc 3% 08/09/2015	4,036	0.54				
850,000	Royal Bank of Scotland Plc 3.875% 19/10/2020	964	0.13				
1,000,000	Royal Bank of Scotland Plc 4% 15/03/2016	1,083	0.14				
1,900,000	Royal Bank of Scotland Plc 4.125% 15/01/2018	2,133	0.28				
	Total United Kingdom	70,426	9.33				
	United States						
	Corporate bonds - A1 rating						
1,800,000	BA Covered Bond Issuer 4.25% 05/04/2017	1,985	0.26				
1,650,000	WM Covered Bond Program 4% 27/09/2016	1,800	0.24				
	Total United States	3,785	0.50				
					Total bonds	739,579	97.93
					UCITS collective investment schemes		
					Ireland		
				1,096,986	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	1,097	0.15
					Total Ireland	1,097	0.15
					Total UCITS collective investment schemes	1,097	0.15
					Total value of investments	740,676	98.08
					Cash†	11,269	1.49
					Other net assets	1,688	0.22
					Net assets attributable to redeemable participating shareholders	753,633	99.79
					Adjustment to align to the valuation methodology as set out in the prospectus	1,581	0.21
					Net asset value attributable to redeemable participating shareholders at the end of the year	755,214	100.00
					† Substantially all cash positions are held with State Street Bank and Trust Company.		
					* Investment in related party.		
					All credit ratings are shown as at 30 June 2013.		
					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	739,579	97.03
					UCITS collective investment schemes	1,097	0.14
					Other assets	21,578	2.83
					Total current assets	762,254	100.00

iShares Markit iBoxx Euro Covered Bond

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
3,000,000 Banco Santander SA 3.5% 06/02/2014	3,054	5,050,000 Cie de Financement Foncier SA 4.875% 25/05/2021	6,126
2,200,000 Banco Bilbao Vizcaya Argentaria SA 4.25% 15/07/2014	2,283	5,900,000 Banco Santander SA 2.875% 30/01/2018	5,930
1,800,000 Banco Espanol de Credito SA 4.25% 21/02/2014	1,812	4,600,000 Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	5,257
1,500,000 Caisse de Refinancement de l'Habitat SA 4.25% 25/10/2014	1,614	5,100,000 CaixaBank 3% 22/03/2018	5,182
1,400,000 Credit Agricole Home Loan SFH 3.5% 21/07/2014	1,460	4,500,000 DNB Boligkreditt AS 2.5% 18/10/2016	4,783
1,400,000 BNP Paribas Home Loan SFH 4.125% 15/01/2014	1,439	5,000,000 Ayt Cedulas Cajas Global 3.5% 14/03/2016	4,729
1,350,000 Banco Bilbao Vizcaya Argentaria SA 4.125% 13/01/2014	1,381	4,500,000 Banco Espanol de Credito SA 4.625% 30/03/2015	4,664
1,300,000 Credit Mutuel - CIC Home Loan SFH 3.125% 21/01/2015	1,368	4,000,000 Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	4,591
1,300,000 IM Cedulas 1 Grupo Banco Popular FTA 4.25% 12/02/2014	1,324	3,850,000 Cie de Financement Foncier SA 4% 24/10/2025	4,343
1,200,000 Royal Bank of Scotland Plc 2.75% 18/06/2013	1,221	3,950,000 Caisse de Refinancement de l'Habitat SA 2.6% 26/04/2016	4,189
1,100,000 Hypothekenbank Frankfurt AG 2% 30/06/2014	1,121	3,500,000 Cie de Financement Foncier SA 4.375% 25/04/2019	4,084
1,000,000 LBBW 3.5% 09/02/2015	1,062	3,800,000 LBBW 3.5% 09/02/2015	4,054
1,000,000 LBBW 3.75% 12/02/2014	1,043	3,600,000 CIF Euromortgage SA 3.25% 03/02/2016	3,833
1,000,000 Cie de Financement Foncier SA 4.25% 29/01/2014	1,038	3,300,000 Caisse de Refinancement de l'Habitat SA 4% 17/06/2022	3,809
1,000,000 WM Covered Bond Program 4.375% 19/05/2014	1,038	3,550,000 Banco Bilbao Vizcaya Argentaria SA 4.75% 10/02/2016	3,781
1,000,000 Bank of Scotland Plc 3.875% 15/01/2014	1,033	3,600,000 Banco Bilbao Vizcaya Argentaria SA 3.5% 05/12/2017	3,688
1,000,000 Hypothekenbank Frankfurt AG 3.75% 24/03/2014	1,030	3,100,000 ABN Amro Bank NV 4.25% 06/04/2021	3,649
1,000,000 EAA Covered Bond Bank Plc 4% 25/03/2014	1,030	3,500,000 Cie de Financement Foncier SA 2.25% 21/08/2015	3,624
1,000,000 AyT Cedulas Cajas VI Fondo de Titulizacion de Activos 4% 07/04/2014	1,019	3,050,000 Caisse Francaise de Financement Local 5.25% 06/02/2017	3,480
800,000 Caisse de Refinancement de l'Habitat SA 5% 08/04/2019	962	3,800,000 Bankia SA 4.5% 26/04/2022	3,461

UCITS 8.2 requires 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 Markit iBoxx £ Corporate Bond ex-Financials

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Operating income	2	16,930	12,590
Net gains on financial assets/liabilities at fair value through profit or loss	3	500	14,957
Total gains		17,430	27,547
Operating expenses	4	(823)	(568)
Net operating profit		16,607	26,979
Finance costs:			
Distributions to redeemable participating shareholders	6	(16,391)	(11,718)
Total finance costs		(16,391)	(11,718)
Net profit for the financial year after tax		216	15,261
Adjustment to align to the valuation methodology as set out in the prospectus	7	(622)	1,651
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(406)	16,912

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	387,624	98,618
(Decrease)/increase in net assets to redeemable participating shareholders from operations	(406)	16,912
Share transactions:		
Proceeds from issue of redeemable participating shares	73,177	288,874
Payments on redemption of redeemable participating shares	(136,806)	(16,780)
(Decrease)/increase in net assets resulting from share transactions	(63,629)	272,094
Net assets attributable to redeemable participating shareholders at the end of the year	323,589	387,624

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

iShares Markit iBoxx £ Corporate Bond ex-Financials

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 £'000	30 June 2012 £'000
CURRENT ASSETS			
Cash and cash equivalents		7,430	387
Receivables	11	7,078	17,348
Financial assets at fair value through profit or loss	12	314,477	375,895
Total current assets		328,985	393,630
CURRENT LIABILITIES			
Payables	13	(250)	(465)
Distributions payable to redeemable participating shareholders	6	(6,567)	(7,584)
Total current liabilities		(6,817)	(8,049)
Net assets attributable to redeemable participating shareholders		322,168	385,581
Adjustment to align to the valuation methodology as set out in the prospectus	7	1,421	2,043
Net asset value attributable to redeemable participating shareholders at the end of the year		323,589	387,624

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

iShares Markit iBoxx £ Corporate Bond ex-Financials

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Deposit Interest Income	13	8
Bond interest income	16,917	12,582
	16,930	12,590

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

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Net gains on investments in securities held at fair value through profit or loss	500	14,957
	500	14,957

4. OPERATING EXPENSES

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Management fees	(823)	(568)
	(823)	(568)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
December 2011	-	6,957
June 2012	-	7,584
December 2012	9,587	-
June 2013	6,567	-
	16,154	14,541
Equalisation income	(797)	(3,117)
Equalisation expense	1,034	294
	16,391	11,718

iShares Markit iBoxx £ Corporate Bond ex-Financials

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Balance brought forward	2,043	392
Adjustment to align to the valuation methodology as set out in the prospectus	(622)	1,651
Total adjustment for the year	(622)	1,651
Balance carried forward	1,421	2,043

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Transactions costs	(3)	(7)

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	3,484,716	957,133
Issued during the year	629,074	2,677,583
Redeemed during the year	(1,200,163)	(150,000)
Balance at the end of year	2,913,627	3,484,716

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	2,913,627
As at 30 June 2012	3,484,716
As at 30 June 2011	957,133

	£'000
Net asset value	
As at 30 June 2013	323,589
As at 30 June 2012	387,624
As at 30 June 2011	98,618

	£'000
Net asset value per share	
As at 30 June 2013	£111.06
As at 30 June 2012	£111.24
As at 30 June 2011	£103.04

11. RECEIVABLES

	30 June 2013 £'000	30 June 2012 £'000
Sale of securities awaiting settlement	-	1,103
Bond income receivable	7,078	8,660
Deposit interest receivable	-	1
Distributions payable held with Registrar*	-	7,584
	7,078	17,348

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 £'000	30 June 2012 £'000
Financial assets:		
Investment in bonds	314,246	374,615
Investment in UCITS collective investment schemes	231	1,280
	314,477	375,895

iShares Markit iBoxx £ Corporate Bond ex-Financials

Notes to the financial statements (continued)

For the year ended 30 June 2013

13. PAYABLES

	30 June 2013 £'000	30 June 2012 £'000
Purchase of securities awaiting settlement	(196)	(403)
Management fees payable	(54)	(62)
	(250)	(465)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

16. FINANCIAL DERIVATIVE INSTRUMENTS

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

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments

As at 30 June 2013

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							
	Bonds			Canada			
	Australia			Corporate bonds - Baa2 rating			
	Corporate bonds - A1 rating			475,000	Talisman Energy Inc 6.625% 05/12/2017	552	0.17
1,102,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	1,032	0.32	900,000	Xstrata Canada Financial Corp 7.375% 27/05/2020	1,044	0.32
1,700,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	1,580	0.48	Total Canada			
	Corporate bonds - A1/*- rating					1,596	0.49
375,000	SPI Electricity & Gas Australia Holdings Pty Ltd 7.125% 26/06/2018	449	0.14	Cayman Islands			
	Corporate bonds - A2 rating			Corporate bonds - A2 rating			
400,000	Telstra Corp Ltd 6.125% 06/08/2014	421	0.13	300,000	THPA Finance Ltd 7.127% 15/03/2024	352	0.11
	Corporate bonds - A3/*- rating			Corporate bonds - A3 rating			
350,000	SPI Australia Assets Pty Ltd 5.125% 11/02/2021	386	0.12	500,000	Affinity Water Programme Finance Ltd 4.5% 31/03/2036	492	0.15
	Corporate bonds - Baa2 rating			250,000	Dwr Cymru Financing Ltd 4.473% 31/03/2057	234	0.07
625,000	APT Pipelines Ltd 4.25% 26/11/2024	611	0.19	450,000	Dwr Cymru Financing Ltd 6.015% 31/03/2028	536	0.17
	Total Australia	4,479	1.38	500,000	Dwr Cymru Financing Ltd 6.907% 31/03/2021	617	0.19
	Belgium			1,080,000	Petrobras International Finance Co - Pifco 6.25% 14/12/2026	1,141	0.35
	Corporate bonds - A3 rating			350,000	Thames Water Utilities Cayman Finance Ltd 4.375% 03/07/2034	340	0.11
1,050,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	1,229	0.38	450,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	430	0.13
1,050,000	Anheuser-Busch InBev NV 9.75% 30/07/2024	1,598	0.49	996,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	1,111	0.34
225,000	Eni Finance International SA 5% 27/01/2019	245	0.08	800,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	951	0.30
350,000	Eni Finance International SA 6.125% 17/12/2018	406	0.12	200,000	Yorkshire Water Services Bradford Finance Ltd 3.625% 01/08/2029	185	0.06
	Total Belgium	3,478	1.07	450,000	Yorkshire Water Services Bradford Finance Ltd 6% 21/08/2019	529	0.16
	Bermuda			350,000	Yorkshire Water Services Odsal Finance Ltd 6.454% 28/05/2027	429	0.13
	Corporate bonds - Baa2 rating			300,000	Yorkshire Water Services Odsal Finance Ltd 6.588% 21/02/2023	369	0.12
600,000	Holcim GB Finance Ltd 8.75% 24/04/2017	731	0.23	650,000	Yorkshire Water Services Odsal Finance Ltd 6.601% 17/04/2031	806	0.25
	Total Bermuda	731	0.23				

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Cayman Islands (cont)				France			
Corporate bonds - Aa3 rating				Corporate bonds - A1 rating			
937,000	IPIC GMTN Ltd 6.875% 14/03/2026	1,115	0.34	1,900,000	GDF Suez 5% 01/10/2060	1,874	0.58
Corporate bonds - Ba1 rating				1,250,000	GDF Suez 6.125% 11/02/2021	1,493	0.46
400,000	Southern Water Services Finance Ltd 4.5% 31/03/2038	388	0.12	650,000	GDF Suez 7% 30/10/2028	840	0.26
Corporate bonds - Baa1 rating				Corporate bonds - A3 rating			
150,000	Southern Water Services Finance Ltd 4.5% 31/03/2052	137	0.04	2,000,000	Electricite de France SA 6% 31/12/2049	1,970	0.61
750,000	Southern Water Services Finance Ltd 5% 31/03/2021	815	0.25	1,875,000	Orange SA 5% 12/05/2016	2,025	0.63
200,000	Southern Water Services Finance Ltd 5% 31/03/2041	203	0.06	450,000	Orange SA 5.25% 05/12/2025	482	0.15
350,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	406	0.13	1,050,000	Orange SA 5.375% 22/11/2050	1,034	0.32
2,000,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	2,389	0.74	850,000	Orange SA 5.625% 23/01/2034	906	0.28
350,000	Yorkshire Power Finance 7.25% 04/08/2028	438	0.14	425,000	Orange SA 7.25% 10/11/2020	523	0.16
Corporate bonds - Baa2 rating				400,000	Orange SA 8% 20/12/2017	490	0.15
300,000	South East Water Finance Ltd 5.583% 29/03/2029	334	0.10	850,000	Orange SA 8.125% 20/11/2028	1,148	0.35
400,000	South East Water Finance Ltd 5.658% 30/09/2019	451	0.14	500,000	Suez Environnement Co 5.375% 02/12/2030	543	0.17
Corporate bonds - Baa3 rating				Corporate bonds - Aa1 rating			
1,150,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	1,250	0.38	875,000	Total Capital SA 3.875% 14/12/2018	951	0.30
650,000	Thames Water Utilities Cayman Finance Ltd 5.75% 13/09/2030	714	0.22	525,000	Total Capital SA 4.25% 08/12/2017	580	0.18
900,000	Yorkshire Water Services Bradford Finance Ltd 6% 24/04/2025	995	0.31	Corporate bonds - Aa3 rating			
Total Cayman Islands				1,550,000	Electricite de France SA 5.125% 22/09/2050	1,470	0.45
		18,157	5.61	500,000	Electricite de France SA 5.5% 27/03/2037	518	0.16
Denmark				2,500,000	Electricite de France SA 5.5% 17/10/2041	2,574	0.80
Corporate bonds - Baa1 rating				1,145,000	Electricite de France SA 5.875% 18/07/2031	1,268	0.39
1,100,000	DONG Energy A/S 4.875% 12/01/2032	1,104	0.34	2,850,000	Electricite de France SA 6.125% 02/06/2034	3,199	0.99
994,000	DONG Energy A/S 5.75% 09/04/2040	1,101	0.34	850,000	Electricite de France SA 6.25% 30/05/2028	983	0.30
Corporate bonds - Baa2 rating				700,000	Electricite de France SA 6.875% 12/12/2022	869	0.27
525,000	Carlsberg Breweries A/S 7.25% 28/11/2016	614	0.19	Corporate bonds - Baa1 rating			
830,000	TDC A/S 5.625% 23/02/2023	922	0.29	700,000	Bouygues SA 5.5% 06/10/2026	729	0.23
Total Denmark				1,200,000	Veolia Environnement SA 6.125% 29/10/2037	1,333	0.41
		3,741	1.16				

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
France (cont)				Italy (cont)			
Corporate bonds - Baa2 rating				Corporate bonds - Baa3 rating			
138,000	Cie de St-Gobain 4.625% 09/10/2029	131	0.04	150,000	Acquedotto Pugliese SpA 6.92% 29/06/2018	150	0.05
500,000	Cie de St-Gobain 5.625% 15/12/2016	552	0.17	700,000	Telecom Italia SpA 5.625% 29/12/2015	740	0.23
850,000	Cie de St-Gobain 5.625% 15/11/2024	909	0.28	400,000	Telecom Italia SpA 5.875% 19/05/2023	376	0.11
350,000	WPP Finance SA 6.375% 06/11/2020	419	0.13	1,700,000	Telecom Italia SpA 6.375% 24/06/2019	1,738	0.54
Corporate bonds - Baa3 rating				1,300,000	Telecom Italia SpA 7.375% 15/12/2017	1,425	0.44
550,000	RCI Banque SA 3.25% 25/04/2018	537	0.16	Total Italy			
500,000	Veolia Environnement SA 4.85% 31/12/2049	474	0.15	7,355 2.27			
Total France				Japan			
30,824 9.53				Corporate bonds - Aa2 rating			
Germany				500,000	East Japan Railway Co 4.5% 25/01/2036	513	0.16
Corporate bonds - A1 rating				400,000	East Japan Railway Co 4.75% 08/12/2031	430	0.13
750,000	BASF SE 5.875% 31/03/2017	865	0.27	300,000	East Japan Railway Co 4.875% 14/06/2034	329	0.10
Corporate bonds - A3 rating				550,000	East Japan Railway Co 5.25% 22/04/2033	629	0.20
600,000	Bayer AG 5.625% 23/05/2018	699	0.22	Total Japan			
625,000	Daimler AG 1.375% 10/12/2015	623	0.19	1,901 0.59			
Corporate bonds - Baa3 rating				Jersey			
1,300,000	RWE AG 7% 31/12/2049	1,371	0.42	Corporate bonds - A3 rating			
Total Germany				700,000	Heathrow Funding Ltd 3% 08/06/2015	720	0.22
3,558 1.10				1,750,000	Heathrow Funding Ltd 5.225% 15/02/2023	1,925	0.60
Ireland				1,950,000	Heathrow Funding Ltd 5.875% 13/05/2041	2,181	0.67
Corporate bonds - Baa3 rating				680,000	Heathrow Funding Ltd 6.45% 10/12/2031	813	0.25
450,000	ESB Finance Ltd 6.5% 05/03/2020	497	0.15	1,350,000	Heathrow Funding Ltd 6.75% 03/12/2026	1,669	0.52
Total Ireland				250,000 Heathrow Funding Ltd 9.2% 29/03/2021			
497 0.15				339 0.10			
Italy				450,000	Heathrow Funding Ltd 12.45% 31/03/2016	570	0.18
Corporate bonds - Baa1 rating				<hr/>			
900,000	Atlantia SpA 6.25% 09/06/2022	964	0.30				
Corporate bonds - Baa2 rating							
950,000	Enel SpA 5.75% 22/06/2037	824	0.25				
1,050,000	Enel SpA 6.25% 20/06/2019	1,138	0.35				

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Jersey (cont)				Mexico (cont)			
Corporate bonds - Baa1 rating				Corporate bonds - Baa1 rating			
575,000	Gatwick Funding Ltd 5.25% 23/01/2024	618	0.19	725,000	Petroleos Mexicanos 8.25% 02/06/2022	898	0.28
500,000	Gatwick Funding Ltd 5.75% 23/01/2037	538	0.17	Total Mexico		4,152	1.28
400,000	Gatwick Funding Ltd 6.125% 02/03/2026	460	0.14	Netherlands			
600,000	Gatwick Funding Ltd 6.5% 02/03/2041	709	0.22	Corporate bonds - A1 rating			
Corporate bonds - Baa2 rating				Corporate bonds - A2 rating			
800,000	Heathrow Funding Ltd 6% 20/03/2020	879	0.27	100,000	Roche Finance Europe BV 5.375% 29/08/2023	120	0.04
800,000	Heathrow Funding Ltd 6.25% 10/09/2018	895	0.27	1,350,000	BMW Finance NV 3.375% 14/12/2018	1,420	0.44
775,000	Heathrow Funding Ltd 7.125% 14/02/2024	899	0.28	1,375,000	Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	1,492	0.46
Corporate bonds - Baa3 rating				Corporate bonds - A3 rating			
400,000	UBM Plc 6.5% 23/11/2016	446	0.14	500,000	British American Tobacco Holdings The Netherlands BV 5.5% 15/09/2016	557	0.17
Total Jersey		13,661	4.22	925,000	Daimler International Finance BV 3.5% 06/06/2019	964	0.30
Luxembourg				1,450,000	E.ON International Finance BV 5.875% 30/10/2037	1,697	0.52
Corporate bonds - Aa2 rating				1,300,000	E.ON International Finance BV 6% 30/10/2019	1,543	0.48
700,000	Nestle Finance International Ltd 2.25% 30/11/2023	645	0.20	1,525,000	E.ON International Finance BV 6.375% 07/06/2032	1,876	0.58
Corporate bonds - Baa2 rating				1,300,000	E.ON International Finance BV 6.75% 27/01/2039	1,687	0.52
900,000	Glencore Finance Europe SA 6% 03/04/2022	947	0.29	600,000	Linde Finance BV 5.875% 24/04/2023	724	0.22
850,000	Glencore Finance Europe SA 6.5% 27/02/2019	939	0.29	200,000	Linde Finance BV 6.5% 29/01/2016	225	0.07
Corporate bonds - Baa3/*- rating				850,000	Petrobras Global Finance BV 5.375% 01/10/2029	803	0.25
750,000	Finmeccanica Finance SA 8% 16/12/2019	821	0.26	400,000	Volkswagen Financial Services NV 1.25% 23/05/2016	395	0.12
Total Luxembourg		3,352	1.04	250,000	Volkswagen Financial Services NV 1.25% 15/12/2016	246	0.08
Mexico				475,000	Volkswagen Financial Services NV 2% 23/10/2015	481	0.15
Corporate bonds - A2 rating				450,000	Volkswagen International Finance NV 1.25% 20/08/2015	449	0.14
1,256,000	America Movil SAB de CV 4.375% 07/08/2041	1,111	0.34				
750,000	America Movil SAB de CV 5% 27/10/2026	791	0.24				
1,225,000	America Movil SAB de CV 5.75% 28/06/2030	1,352	0.42				

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Netherlands (cont)				Netherlands (cont)			
Corporate bonds - Aa3 rating				Corporate bonds - Baa2 rating (cont)			
300,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	275	0.08	400,000	Linde Finance BV 8.125% 14/07/2066	456	0.14
1,300,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	1,150	0.36	Corporate bonds - Baa3 rating			
Corporate bonds - Baa1 rating				600,000	PostNL NV 7.5% 14/08/2018	679	0.21
450,000	Akzo Nobel NV 8% 06/04/2016	521	0.16	Total Netherlands			
425,000	Deutsche Telekom International Finance BV 4.875% 23/09/2014	444	0.14	34,913		10.79	
1,276,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	1,541	0.48	New Zealand			
520,000	Deutsche Telekom International Finance BV 7.375% 04/12/2019	653	0.20	Corporate bonds - A1 rating			
350,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	472	0.15	400,000	Fonterra Cooperative Group Ltd 9.375% 04/12/2023	591	0.18
450,000	Deutsche Telekom International Finance BV 8.875% 27/11/2028	659	0.20	Corporate bonds - Baa1 rating			
1,000,000	RWE Finance BV 4.75% 31/01/2034	978	0.30	50,000	Vector Ltd 7.625% 14/01/2019	58	0.02
950,000	RWE Finance BV 5.5% 06/07/2022	1,072	0.33	Corporate bonds - Baa2 rating			
600,000	RWE Finance BV 5.625% 06/12/2023	684	0.21	500,000	Chorus Ltd 6.75% 06/04/2020	566	0.17
1,650,000	RWE Finance BV 6.125% 06/07/2039	1,896	0.59	Total New Zealand			
1,300,000	RWE Finance BV 6.25% 03/06/2030	1,519	0.47	1,215		0.37	
900,000	RWE Finance BV 6.5% 20/04/2021	1,080	0.33	Norway			
Corporate bonds - Baa2 rating				Corporate bonds - Aa2 rating			
1,200,000	Enel Finance International NV 5.625% 14/08/2024	1,168	0.36	450,000	Statoil ASA 6.125% 27/11/2028	567	0.17
2,325,000	Enel Finance International NV 5.75% 14/09/2040	2,001	0.62	1,225,000	Statoil ASA 6.875% 11/03/2031	1,643	0.51
700,000	Koninklijke KPN NV 5% 18/11/2026	698	0.21	Total Norway			
550,000	Koninklijke KPN NV 5.75% 18/03/2016	602	0.19	2,210		0.68	
1,400,000	Koninklijke KPN NV 5.75% 17/09/2029	1,460	0.45	Spain			
200,000	Koninklijke KPN NV 6% 29/05/2019	226	0.07	Corporate bonds - Baa1 rating			
				850,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	982	0.30
				Corporate bonds - Baa2 rating			
				1,050,000	Telefonica Emisiones SAU 5.289% 09/12/2022	1,027	0.32
				1,300,000	Telefonica Emisiones SAU 5.375% 02/02/2018	1,367	0.43
				725,000	Telefonica Emisiones SAU 5.375% 02/02/2026	686	0.21
				750,000	Telefonica Emisiones SAU 5.445% 08/10/2029	686	0.21
				1,200,000	Telefonica Emisiones SAU 5.597% 12/03/2020	1,233	0.38
				Total Spain			
				5,981		1.85	

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
Sweden				United Kingdom (cont)			
Corporate bonds - A2/*- rating				Corporate bonds - A3 rating			
300,000	Vattenfall AB 6.125% 16/12/2019	360	0.11	300,000	Affinity Water Finance 2004 Plc 5.875% 13/07/2026	355	0.11
1,800,000	Vattenfall AB 6.875% 15/04/2039	2,390	0.74	646,000	Anglian Water Services Financing Plc 4.5% 05/10/2027	663	0.21
Corporate bonds - A3 rating				150,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	163	0.05
675,000	TeliaSonera AB 4.375% 05/12/2042	638	0.20	350,000	AWG Parent Co Ltd 6.625% 15/01/2029	442	0.14
Total Sweden				1,050,000	AWG Parent Co Ltd 6.875% 21/08/2023	1,330	0.41
United Kingdom				425,000	BAT International Finance Plc 5.75% 05/07/2040	500	0.15
Corporate bonds - A1 rating				450,000	BAT International Finance Plc 6% 29/06/2022	536	0.17
1,150,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	1,073	0.33	900,000	BAT International Finance Plc 6% 24/11/2034	1,080	0.33
1,350,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	1,274	0.40	900,000	BAT International Finance Plc 6.375% 12/12/2019	1,093	0.34
1,450,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	1,654	0.51	725,000	BAT International Finance Plc 7.25% 12/03/2024	936	0.29
1,775,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	1,978	0.61	950,000	Centrica Plc 4.25% 12/09/2044	867	0.27
1,075,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	1,390	0.43	1,025,000	Centrica Plc 4.375% 13/03/2029	1,032	0.32
650,000	Unilever Plc 4% 19/12/2014	678	0.21	575,000	Centrica Plc 5.125% 10/12/2014	606	0.19
700,000	Unilever Plc 4.75% 16/06/2017	784	0.24	550,000	Centrica Plc 5.5% 24/10/2016	615	0.19
Corporate bonds - A2 rating				700,000	Centrica Plc 6.375% 10/03/2022	851	0.26
650,000	AstraZeneca Plc 5.75% 13/11/2031	776	0.24	600,000	Centrica Plc 7% 19/09/2018	732	0.23
1,400,000	BG Energy Capital Plc 5% 04/11/2036	1,458	0.45	1,375,000	Centrica Plc 7% 19/09/2033	1,815	0.56
1,000,000	BG Energy Capital Plc 5.125% 07/12/2017	1,138	0.35	250,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2017	282	0.09
900,000	BG Energy Capital Plc 5.125% 01/12/2025	994	0.31	500,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2026	565	0.17
350,000	BMW UK Capital Plc 5% 02/10/2017	392	0.12	800,000	National Grid Electricity Transmission Plc 4% 08/06/2027	779	0.24
750,000	BP Capital Markets Plc 4% 29/12/2014	781	0.24	600,000	National Grid Electricity Transmission Plc 5.875% 02/02/2024	702	0.22
1,400,000	BP Capital Markets Plc 4.325% 10/12/2018	1,539	0.48	425,000	National Grid Electricity Transmission Plc 6.5% 27/07/2028	529	0.16
1,100,000	Nats En Route Plc 5.25% 31/03/2026	1,244	0.38	425,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	570	0.18
750,000	Yorkshire Water Services Finance Ltd 5.5% 28/05/2037	839	0.26				

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

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 - A3 rating (cont)			
500,000	National Grid Gas Plc 6% 07/06/2017	576	0.18	865,000	SSE Plc 8.375% 20/11/2028	1,233	0.38
925,000	National Grid Gas Plc 6% 13/05/2038	1,099	0.34	1,319,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	1,398	0.43
700,000	National Grid Gas Plc 6.375% 03/03/2020	840	0.26	100,000	Thames Water Utilities Finance Ltd 6.5% 09/02/2032	124	0.04
375,000	National Grid Gas Plc 7% 16/12/2024	479	0.15	700,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	889	0.27
400,000	National Grid Gas Plc 8.75% 27/06/2025	582	0.18	300,000	United Utilities Water Plc 5% 28/02/2035	314	0.10
200,000	Northern Electric Finance Plc 8.875% 16/10/2020	269	0.08	175,000	United Utilities Water Plc 5.375% 14/05/2018	197	0.06
400,000	Northern Powergrid Yorkshire Plc 9.25% 17/01/2020	533	0.16	325,000	United Utilities Water Plc 5.625% 20/12/2027	372	0.12
725,000	Rio Tinto Finance Plc 4% 11/12/2029	679	0.21	675,000	United Utilities Water Plc 5.75% 25/03/2022	782	0.24
300,000	Rolls-Royce Plc 3.375% 18/06/2026	290	0.09	950,000	United Utilities Water Plc 6.125% 29/12/2015	1,053	0.33
900,000	Rolls-Royce Plc 6.75% 30/04/2019	1,106	0.34	400,000	Wales & West Utilities Finance Plc 4.625% 13/12/2023	434	0.13
400,000	Rolls-Royce Plc 7.375% 14/06/2016	467	0.14	600,000	Wales & West Utilities Finance Plc 5.75% 29/03/2030	692	0.21
320,000	Safeway Ltd 6% 10/01/2017	358	0.11	500,000	Wessex Water Services Finance Plc 4% 24/09/2021	517	0.16
250,000	Safeway Ltd 6.125% 17/12/2018	290	0.09	325,000	Wessex Water Services Finance Plc 5.375% 10/03/2028	361	0.11
250,000	Safeway Ltd 6.5% 05/08/2014	263	0.08	275,000	Wessex Water Services Finance Plc 5.75% 14/10/2033	316	0.10
550,000	Severn Trent Utilities Finance Plc 3.625% 16/01/2026	527	0.16	750,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026	693	0.21
550,000	Severn Trent Utilities Finance Plc 4.875% 24/01/2042	555	0.17	700,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	732	0.23
825,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	947	0.29	Corporate bonds - A3/*- rating			
725,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	884	0.27	1,500,000	Vodafone Group Plc 4.625% 08/09/2014	1,558	0.48
650,000	Southern Electric Power Distribution Plc 4.625% 20/02/2037	655	0.20	800,000	Vodafone Group Plc 5.375% 05/12/2017	904	0.28
400,000	Southern Electric Power Distribution Plc 5.5% 07/06/2032	454	0.14	300,000	Vodafone Group Plc 5.625% 04/12/2025	342	0.11
550,000	SSE Plc 4.25% 14/09/2021	581	0.18	950,000	Vodafone Group Plc 5.9% 26/11/2032	1,089	0.34
750,000	SSE Plc 5% 01/10/2018	843	0.26	750,000	Vodafone Group Plc 8.125% 26/11/2018	955	0.29
400,000	SSE Plc 5.875% 22/09/2022	472	0.15				
600,000	SSE Plc 6.25% 27/08/2038	734	0.23				

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

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 - Aa1 rating				Corporate bonds - Baa1 rating (cont)			
200,000	University of Manchester 4.25% 04/07/2053	198	0.06	600,000	London Power Networks Plc 6.125% 07/06/2027	703	0.22
Corporate bonds - Aaa rating				750,000	NIE Finance Plc 6.375% 02/06/2026	869	0.27
600,000	University of Cambridge 3.75% 17/10/2052	556	0.17	350,000	Northern Gas Networks Finance Plc 5.625% 23/03/2040	391	0.12
Corporate bonds - B2 rating				250,000	Northern Gas Networks Finance Plc 5.875% 08/07/2019	290	0.09
225,000	HJ Heinz Finance UK Plc 6.25% 18/02/2030	231	0.07	600,000	Northumbrian Water Finance Plc 5.125% 23/01/2042	624	0.19
Corporate bonds - Ba3/*- rating				200,000	Northumbrian Water Finance Plc 5.625% 29/04/2033	227	0.07
825,000	Virgin Media Secured Finance Plc 5.5% 15/01/2021	798	0.25	400,000	Northumbrian Water Finance Plc 6% 11/10/2017	464	0.14
Corporate bonds - Baa1 rating				700,000	Northumbrian Water Finance Plc 6.875% 06/02/2023	877	0.27
575,000	Anglo American Capital Plc 6.875% 01/05/2018	652	0.20	525,000	Pearson Funding One Plc 6% 15/12/2015	579	0.18
1,000,000	BG Energy Capital Plc 6.5% 30/11/2072	1,058	0.33	300,000	Pearson Plc 7% 27/10/2014	321	0.10
175,000	Birmingham Airport Finance Plc 6.25% 22/02/2021	188	0.06	650,000	Reed Elsevier Investments Plc 5.625% 20/10/2016	724	0.22
600,000	British Sky Broadcasting Group Plc 6% 21/05/2027	693	0.21	550,000	Reed Elsevier Investments Plc 7% 11/12/2017	658	0.20
575,000	BSKYB Finance UK Plc 5.75% 20/10/2017	656	0.20	475,000	Scottish Power UK Plc 6.75% 29/05/2023	583	0.18
400,000	Compass Group Plc 7% 08/12/2014	433	0.13	350,000	Scottish Power UK Plc 8.375% 20/02/2017	421	0.13
650,000	Eastern Power Networks Plc 4.75% 30/09/2021	703	0.22	500,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	591	0.18
650,000	Eastern Power Networks Plc 5.75% 08/03/2024	739	0.23	300,000	Smiths Group Plc 7.25% 30/06/2016	336	0.10
420,000	Eastern Power Networks Plc 6.25% 12/11/2036	504	0.16	400,000	South Eastern Power Networks Plc 5.5% 05/06/2026	451	0.14
250,000	Eastern Power Networks Plc 8.5% 31/03/2025	350	0.11	600,000	South Eastern Power Networks Plc 6.375% 12/11/2031	723	0.22
825,000	Electricity North West Ltd 8.875% 25/03/2026	1,192	0.37	350,000	Southern Gas Networks Plc 4.875% 05/10/2023	382	0.12
175,000	ENW Finance Plc 6.125% 21/07/2021	204	0.06	600,000	Southern Gas Networks Plc 5.125% 02/11/2018	672	0.21
600,000	Experian Finance Plc 4.75% 23/11/2018	660	0.20	450,000	Southern Gas Networks Plc 6.375% 15/05/2040	545	0.17
550,000	Hutchison Ports UK Finance Plc 6.75% 07/12/2015	614	0.19	400,000	SP Manweb Plc 4.875% 20/09/2027	411	0.13
500,000	London Power Networks Plc 5.125% 31/03/2023	553	0.17				
425,000	London Power Networks Plc 5.375% 11/11/2016	472	0.15				

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

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 - Baa1 rating (cont)				Corporate bonds - Baa2 rating (cont)			
650,000	SPD Finance UK Plc 5.875% 17/07/2026	747	0.23	800,000	British Telecommunications Plc 5.75% 07/12/2028	897	0.28
400,000	Tesco Plc 4.875% 24/03/2042	375	0.12	1,025,000	British Telecommunications Plc 6.375% 23/06/2037	1,211	0.37
750,000	Tesco Plc 5% 24/03/2023	798	0.25	600,000	British Telecommunications Plc 6.625% 23/06/2017	697	0.21
500,000	Tesco Plc 5.2% 05/03/2057	481	0.15	1,250,000	British Telecommunications Plc 8.5% 07/12/2016	1,508	0.47
575,000	Tesco Plc 5.5% 13/12/2019	652	0.20	550,000	British Telecommunications Plc 8.625% 26/03/2020	720	0.22
200,000	Tesco Plc 5.5% 13/01/2033	209	0.06	500,000	Crh Finance UK Plc 8.25% 24/04/2015	555	0.17
400,000	Tesco Plc 6% 14/12/2029	450	0.14	575,000	ENW Capital Finance Plc 6.75% 20/06/2015	628	0.19
1,225,000	Tesco Plc 6.125% 24/02/2022	1,408	0.44	775,000	Everything Everywhere Finance Plc 4.375% 28/03/2019	774	0.24
500,000	Wales & West Utilities Finance Plc 5.125% 02/12/2016	551	0.17	500,000	InterContinental Hotels Group Plc 3.875% 28/11/2022	493	0.15
400,000	Wales & West Utilities Finance Plc 6.25% 30/11/2021	481	0.15	500,000	InterContinental Hotels Group Plc 6% 09/12/2016	563	0.17
1,450,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	1,623	0.50	550,000	Next Plc 5.375% 26/10/2021	604	0.19
420,000	Western Power Distribution East Midlands Plc 6.25% 10/12/2040	506	0.16	450,000	Next Plc 5.875% 12/10/2016	502	0.16
350,000	Western Power Distribution South Wales Plc 5.75% 23/03/2040	395	0.12	475,000	Phoenix Natural Gas Finance Plc 5.5% 10/07/2017	523	0.16
200,000	Western Power Distribution South Wales Plc 9.25% 09/11/2020	277	0.09	1,275,000	SSE Plc 5.453% 31/12/2049	1,306	0.40
200,000	Western Power Distribution South West Plc 5.75% 23/03/2040	226	0.07	725,000	Stagecoach Group Plc 5.75% 16/12/2016	798	0.25
550,000	Western Power Distribution South West Plc 5.875% 25/03/2027	630	0.19	350,000	Tate & Lyle International Finance Plc 6.75% 25/11/2019	416	0.13
1,350,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	1,525	0.47	100,000	Wales & West Utilities Finance Plc 6.75% 17/12/2036	116	0.04
100,000	Western Power Distribution West Midlands Plc 6% 09/05/2025	117	0.04	650,000	WPP 2008 Ltd 6% 04/04/2017	735	0.23
Corporate bonds - Baa2 rating				Corporate bonds - Baa3 rating			
875,000	ABP Finance Plc 6.25% 14/12/2026	974	0.30	400,000	Anglian Water Services Financing Plc 5.5% 10/10/2040	439	0.14
225,000	Aggregate Industries Plc 7.25% 31/05/2016	255	0.08	450,000	FCE Bank Plc 4.825% 15/02/2017	482	0.15
650,000	Arqiva Financing Plc 4.04% 30/06/2020	639	0.20	650,000	FCE Bank Plc 5.125% 16/11/2015	691	0.21
700,000	Arqiva Financing Plc 4.882% 31/12/2032	682	0.21	550,000	Firstgroup Plc 5.25% 29/11/2022	553	0.17
650,000	BAE Systems Plc 4.125% 08/06/2022	653	0.20	450,000	Firstgroup Plc 6.125% 18/01/2019	484	0.15
250,000	BAE Systems Plc 10.75% 24/11/2014	280	0.09				

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

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 - Baa3 rating (cont)				Corporate bonds - A2 rating			
400,000	Firstgroup Plc 6.875% 18/09/2024	443	0.14	300,000	Cargill Inc 5.375% 02/03/2037	331	0.10
500,000	Firstgroup Plc 8.125% 19/09/2018	592	0.18	1,025,000	Cellco Partnership / Verizon Wireless Capital LLC 8.875% 18/12/2018	1,345	0.42
375,000	Firstgroup Plc 8.75% 08/04/2021	461	0.14	425,000	McDonald's Corp 5.875% 23/04/2032	519	0.16
625,000	G4S Plc 7.75% 13/05/2019	741	0.23	400,000	McDonald's Corp 6.375% 03/02/2020	488	0.15
250,000	Go-Ahead Group Plc 5.375% 29/09/2017	270	0.08	Corporate bonds - A3 rating			
700,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	773	0.24	1,750,000	AT&T Inc 4.25% 01/06/2043	1,521	0.47
950,000	Imperial Tobacco Finance Plc 5.5% 28/09/2026	1,043	0.32	2,241,000	AT&T Inc 4.875% 01/06/2044	2,158	0.67
205,000	Imperial Tobacco Finance Plc 6.25% 04/12/2018	240	0.07	750,000	AT&T Inc 5.5% 15/03/2027	833	0.26
850,000	Imperial Tobacco Finance Plc 7.75% 24/06/2019	1,058	0.33	1,250,000	AT&T Inc 5.875% 28/04/2017	1,423	0.44
875,000	Imperial Tobacco Finance Plc 8.125% 15/03/2024	1,140	0.35	1,800,000	AT&T Inc 7% 30/04/2040	2,319	0.71
1,750,000	Imperial Tobacco Finance Plc 9% 17/02/2022	2,361	0.73	1,125,000	Comcast Corp 5.5% 23/11/2029	1,258	0.39
700,000	Marks & Spencer Plc 4.75% 12/06/2025	665	0.21	Corporate bonds - Aa2 rating			
688,000	Marks & Spencer Plc 6.125% 02/12/2019	749	0.23	1,750,000	Wal-Mart Stores Inc 4.875% 19/01/2039	1,894	0.58
500,000	Marks & Spencer Plc 6.125% 06/12/2021	532	0.17	1,510,000	Wal-Mart Stores Inc 5.25% 28/09/2035	1,715	0.53
675,000	National Express Group Plc 6.25% 13/01/2017	740	0.23	1,675,000	Wal-Mart Stores Inc 5.625% 27/03/2034	2,007	0.62
350,000	National Express Group Plc 6.625% 17/06/2020	399	0.12	950,000	Wal-Mart Stores Inc 5.75% 19/12/2030	1,151	0.36
1,850,000	NGG Finance Plc 5.625% 18/06/2073	1,818	0.56	Corporate bonds - Aa3 rating			
400,000	Rentokil Initial Plc 5.75% 31/03/2016	434	0.14	350,000	Procter & Gamble Co 5.25% 19/01/2033	406	0.13
Total United Kingdom				850,000	Procter & Gamble Co 6.25% 31/01/2030	1,084	0.34
				575,000	Toyota Motor Credit Corp 4% 07/12/2017	630	0.19
				700,000	United Parcel Service Inc 5.125% 12/02/2050	817	0.25
				Corporate bonds - Aaa rating			
				800,000	Johnson & Johnson 5.5% 06/11/2024	960	0.30
United States				Corporate bonds - Baa1 rating			
Corporate bonds - A1 rating				1,150,000	Amgen Inc 4% 13/09/2029	1,074	0.33
700,000	PepsiCo Inc 2.5% 01/11/2022	659	0.20	850,000	Amgen Inc 5.5% 07/12/2026	954	0.30
2,450,000	Pfizer Inc 6.5% 03/06/2038	3,217	0.99				
1,850,000	Roche Holdings Inc 5.5% 04/03/2015	1,988	0.62				

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value £'000	% of net asset value
United States (cont)			
Corporate bonds - Baa2 rating			
1,300,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.375% 14/09/2029	1,208	0.37
725,000	Mondelez International Inc 5.375% 11/12/2014	764	0.24
500,000	Mondelez International Inc 7.25% 18/07/2018	607	0.19
1,197,000	Time Warner Cable Inc 5.25% 15/07/2042	1,134	0.35
875,000	Time Warner Cable Inc 5.75% 02/06/2031	917	0.28
Corporate bonds - Baa3 rating			
450,000	Ahold Finance USA LLC 6.5% 14/03/2017	513	0.16
275,000	Textron Inc 6.625% 07/04/2020	306	0.09
Total United States		36,200	11.19
Total bonds		314,246	97.11
UCITS collective investment schemes			
Ireland			
231,197	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	231	0.07
Total Ireland		231	0.07
Total UCITS collective investment schemes		231	0.07
Total value of investments		314,477	97.18
Cash[†]		7,430	2.30
Other net assets		261	0.08
Net assets attributable to redeemable participating shareholders		322,168	99.56
Adjustment to align to the valuation methodology as set out in the prospectus		1,421	0.44
Net asset value attributable to redeemable participating shareholders at the end of the year		323,589	100.00

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

* Investment in related party.

All credit ratings are shown as at 30 June 2013.

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	314,246	95.52
UCITS collective investment schemes	231	0.07
Other assets	14,508	4.41
Total current assets	328,985	100.00

iShares Markit iBoxx £ Corporate Bond ex-Financials

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds £'000
8,900,000 United Kingdom Gilt 1.75% 07/09/2022	8,815
3,500,000 United Kingdom Gilt 1% 07/09/2017	3,517
2,300,000 United Kingdom Gilt 6% 07/12/2028	3,341
1,650,000 Heathrow Funding Ltd 6.75% 03/12/2026	2,140
1,850,000 Tesco Plc 5% 24/02/2014	1,925
1,775,000 SSE Plc 5.75% 05/02/2014	1,852
1,800,000 Gazprom OAO Via Gaz Capital SA 6.58% 31/10/2013	1,852
1,200,000 Pfizer Inc 6.5% 03/06/2038	1,631
1,350,000 Tesco Plc 6.125% 24/02/2022	1,615
1,250,000 RWE Finance BV 5.625% 06/12/2023	1,481
1,100,000 AWG Parent Co Ltd 6.875% 21/08/2023	1,446
1,150,000 E.ON International Finance BV 6% 30/10/2019	1,397
1,100,000 Wal-Mart Stores Inc 5.625% 27/03/2034	1,393
1,200,000 Electricite de France SA 5.5% 17/10/2041	1,292
1,000,000 Orange SA 8% 20/12/2017	1,243
900,000 AT&T Inc 7% 30/04/2040	1,231
1,050,000 Wal-Mart Stores Inc 5.25% 28/09/2035	1,229
850,000 Imperial Tobacco Finance Plc 9% 17/02/2022	1,206
1,200,000 Electricite de France SA 5.125% 22/09/2050	1,195
1,150,000 Telefonica Emisiones SAU 5.888% 31/01/2014	1,191

The 20 largest purchases

Holding Investments	Cost £'000
8,900,000 United Kingdom Gilt 1.75% 07/09/2022	8,802
3,500,000 United Kingdom Gilt 1% 07/09/2017	3,517
2,300,000 United Kingdom Gilt 6% 07/12/2028	3,412
2,450,000 BHP Billiton Finance Ltd 4.3% 25/09/2042	2,454
2,000,000 Electricite de France SA 6% 31/12/2049	2,010
1,956,000 America Movil SAB de CV 4.375% 07/08/2041	1,956
1,902,000 BHP Billiton Finance Ltd 3.25% 25/09/2024	1,906
1,850,000 NGG Finance Plc 5.625% 18/06/2073	1,844
1,750,000 DirecTV Holdings LLC / DirecTV Financing Co Inc 4.375% 14/09/2029	1,757
1,750,000 Amgen Inc 4% 13/09/2029	1,746
1,750,000 GlaxoSmithKline Capital Plc 4.25% 18/12/2045	1,735
1,750,000 AT&T Inc 4.25% 01/06/2043	1,705
1,400,000 Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	1,361
1,250,000 BG Energy Capital Plc 6.5% 30/11/2072	1,296
1,300,000 GlaxoSmithKline Capital Plc 3.375% 20/12/2027	1,283
1,200,000 Rio Tinto Finance Plc 4% 11/12/2029	1,210
1,000,000 Electricite de France SA 5.875% 18/07/2031	1,193
950,000 Tesco Plc 6.125% 24/02/2022	1,169
1,150,000 PepsiCo Inc 2.5% 01/11/2022	1,149
1,100,000 National Grid Electricity Transmission Plc 4% 08/06/2027	1,137

UCITS 8.2 requires 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 Australia

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	4,684	2,610
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,213	(7,614)
Total gains/(losses)		5,897	(5,004)
Operating expenses	4	(583)	(307)
Net profit/(loss) for the financial year before tax		5,314	(5,311)
Non-reclaimable withholding tax		(79)	(41)
Net profit/(loss) for the financial year after tax		5,235	(5,352)
Adjustment to align to the valuation methodology as set out in the prospectus	7	15	(4)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		5,250	(5,356)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	64,122	37,791
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	5,250	(5,356)
Share transactions:		
Proceeds from issue of redeemable participating shares	45,879	39,447
Payments on redemption of redeemable participating shares	(19,713)	(7,760)
Increase in net assets resulting from share transactions	26,166	31,687
Net assets attributable to redeemable participating shareholders at the end of the year	95,538	64,122

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

iShares MSCI Australia

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		9	70
Margin cash account		104	148
Receivables	11	953	602
Financial assets at fair value through profit or loss	12	94,618	63,398
Total current assets		95,684	64,218
CURRENT LIABILITIES			
Bank overdrafts		(137)	-
Margin cash account		-	(95)
Payables	13	(47)	(29)
Financial liabilities at fair value through profit or loss	12	(5)	-
Total current liabilities		(189)	(124)
Net assets attributable to redeemable participating shareholders		95,495	64,094
Adjustment to align to the valuation methodology as set out in the prospectus	7	43	28
Net asset value attributable to redeemable participating shareholders at the end of the year		95,538	64,122

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

iShares MSCI Australia

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	3	1
Dividend income	4,680	2,609
Securities lending income	1	-
	4,684	2,610

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,100	(7,487)
Net gains/(losses) on futures contracts	103	(73)
Net gains/(losses) on other investments	10	(54)
	1,213	(7,614)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(583)	(307)
	(583)	(307)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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.

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	28	32
Adjustment to align to the valuation methodology as set out in the prospectus	15	(4)
Total adjustment for the year	15	(4)
Balance carried forward	43	28

Further details are set out in the accounting policies note 1) on pages 46 and 47.

iShares MSCI Australia

Notes to the financial statements (continued)

For the year ended 30 June 2013

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(9)	(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.

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	2,500,000	1,300,000
Issued during the year	1,560,000	1,500,000
Redeemed during the year	(680,000)	(300,000)
Balance at the end of year	3,380,000	2,500,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	3,380,000
As at 30 June 2012	2,500,000
As at 30 June 2011	1,300,000

	\$'000
Net asset value	
As at 30 June 2013	95,538
As at 30 June 2012	64,122
As at 30 June 2011	37,791

	\$'000
Net asset value per share	
As at 30 June 2013	\$28.27
As at 30 June 2012	\$25.65
As at 30 June 2011	\$29.07

11. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Dividend income receivable	953	601
Sale of securities awaiting settlement	-	1
	953	602

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

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	94,618	63,394
Unrealised gain on futures contracts	-	4
	94,618	63,398

	30 June 2013 \$'000	30 June 2012 \$'000
Financial liabilities:		
Unrealised loss on futures contracts	(5)	-
	(5)	-

13. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Management fees payable	(47)	(29)
	(47)	(29)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

iShares MSCI Australia

Notes to the financial statements (continued)

For the year ended 30 June 2013

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	1	-
Value of securities on loan at year end	-	-
Value of collateral held by the Fund at year end	-	-

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 the Fund's Schedule of Investments and note 3 to the financial statements.

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI Australia

Schedule of investments

As at 30 June 2013

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		
	Airlines		
115,267	Qantas Airways Ltd Com NPV	142	0.15
	Banks		
286,834	Australia & New Zealand Banking Group Ltd Com NPV	7,501	7.85
42,613	Bendigo and Adelaide Bank Ltd Com NPV	393	0.41
168,232	Commonwealth Bank of Australia Com NPV	10,653	11.15
244,879	National Australia Bank Ltd Com NPV	6,650	6.96
324,486	Westpac Banking Corp Com NPV	8,578	8.98
	Beverages		
67,667	Treasury Wine Estates Ltd Com NPV	361	0.38
	Biotechnology		
52,085	CSL Ltd Com NPV	2,936	3.07
	Broadline retailers		
55,532	Harvey Norman Holdings Ltd Com NPV	129	0.14
	Building materials and fixtures		
80,121	Boral Ltd Com NPV	309	0.32
	Coal		
58,315	Whitehaven Coal Ltd Com NPV	122	0.13
	Commercial services		
162,746	Brambles Ltd Com NPV	1,390	1.46
147,148	Transurban Group Misc NPV	910	0.95
	Computers		
49,380	Computershare Ltd Com NPV	464	0.49
	Containers & packaging		
126,076	Amcor Ltd Com NPV	1,169	1.22
	Diversified financial services		
20,236	ASX Ltd Com NPV	613	0.64
31,947	Macquarie Group Ltd Com NPV	1,224	1.28
	Electricity		
57,483	AGL Energy Ltd Com NPV	761	0.80
114,378	Origin Energy Ltd Com NPV	1,315	1.37
176,034	SP AusNet Misc NPV	189	0.20

Holding	Investment	Fair value \$'000	% of net asset value
	Australia (cont)		
	Engineering & construction		
17,626	Leighton Holdings Ltd Com NPV	249	0.26
19,326	Sydney Airport Misc NPV	60	0.06
21,600	WorleyParsons Ltd Com NPV	385	0.41
	Entertainment		
76,742	Tabcorp Holdings Ltd Com NPV	214	0.22
145,144	Tatts Group Ltd Com NPV	421	0.44
	Food retailers and wholesalers		
92,072	Metcash Ltd Com NPV	297	0.31
129,931	Woolworths Ltd Com NPV	3,902	4.08
	Gold mining		
80,025	Newcrest Mining Ltd Com NPV	722	0.76
	Health care services		
13,729	Ramsay Health Care Ltd Com NPV	450	0.47
39,343	Sonic Healthcare Ltd Com NPV	533	0.56
	Healthcare products		
5,961	Cochlear Ltd Com NPV	337	0.35
	Home improvement retailers		
105,244	Wesfarmers Ltd Com NPV	3,814	3.99
	Hotels		
82,002	Echo Entertainment Group Ltd Com NPV	228	0.24
	Insurance		
306,367	AMP Ltd Com NPV	1,192	1.25
125,113	QBE Insurance Group Ltd Com NPV	1,727	1.81
134,507	Suncorp Group Ltd Com NPV	1,467	1.53
	Internet		
33,554	Seek Ltd Com NPV	279	0.29
	Iron & steel		
162,769	Fortescue Metals Group Ltd Com NPV	453	0.47
	Lodging		
41,884	Crown Ltd Com NPV	464	0.49
	Mining		
264,045	Alumina Ltd Com NPV	238	0.25
335,772	BHP Billiton Ltd Com NPV	9,639	10.09
43,773	Iluka Resources Ltd Com NPV	400	0.42
38,342	Orica Ltd Com NPV	723	0.76
45,555	Rio Tinto Ltd Com NPV	2,182	2.28
	Miscellaneous manufacturers		
35,921	ALS Ltd Com NPV	315	0.33

iShares MSCI Australia

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Australia (cont)				Total equities	94,618	99.04
	Oil & gas				Financial derivative instruments		
14,117	Caltex Australia Ltd Com NPV	233	0.24				
100,516	Santos Ltd Com NPV	1,152	1.21				
68,913	Woodside Petroleum Ltd Com NPV	2,209	2.31				
	Pipelines				Futures Contracts		
86,496	APA Group Misc NPV	474	0.50		No. of contracts	Notional Amount \$'000	Unrealised loss \$'000
	Property & casualty insurance						% of net asset value
217,221	Insurance Australia Group Ltd Com NPV	1,082	1.13	7	ASX SPI 200 Index Futures September 2013	769	(5)
	Real estate investment & services				Total unrealised losses on futures contracts		(5)
57,046	Lend Lease Group Misc NPV	436	0.46				(0.01)
	Real estate investment trusts				Total value of investments	94,613	99.03
221,786	CFS Retail Property Trust Group Reits NPV	405	0.42		Bank overdraft[†]		(24)
505,906	Dexus Property Group Reits NPV	496	0.52				(0.03)
149,258	Federation Centres Ltd Reits NPV	321	0.34		Other net assets		906
179,115	Goodman Group Reits NPV	800	0.84				0.95
184,916	GPT Group Reits NPV	648	0.68		Net assets attributable to redeemable participating shareholders		95,495
382,545	Mirvac Group Reits NPV	562	0.59				99.95
230,138	Stockland Reits NPV	731	0.76		Adjustment to align to the valuation methodology as set out in the prospectus		43
221,287	Westfield Group Reits NPV	2,317	2.43				0.05
319,303	Westfield Retail Trust Reits NPV	903	0.94		Net asset value attributable to redeemable participating shareholders at the end of the year	95,538	100.00
	Soft drinks						
59,723	Coca-Cola Amatil Ltd Com NPV	695	0.73				
	Specialty chemicals						
170,281	Incitec Pivot Ltd Com NPV	444	0.46				
	Telecommunications						
455,312	Telstra Corp Ltd Com NPV	1,984	2.08				
	Transportation						
101,971	Asciano Ltd Com NPV	469	0.49				
212,277	Aurizon Holdings Ltd Com NPV	806	0.85				
71,224	Toll Holdings Ltd Com NPV	347	0.36				
	Travel & tourism						
5,768	Flight Centre Ltd Com NPV	208	0.22				
	Total Australia	94,222	98.63				
	Ireland						
	Building materials and fixtures						
46,104	James Hardie Industries Plc Receipt EUR 0.59	396	0.41				
	Total Ireland	396	0.41				

[†] Cash holdings of (\$128,340) are held with State Street Bank and Trust Company. \$104,333 is held as security for futures contracts with Barclays Plc.

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	94,618	98.89
Other assets	1,066	1.11
Total current assets	95,684	100.00

iShares MSCI Australia

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds \$'000
69,937 BHP Billiton Ltd Com NPV	2,290
34,301 Commonwealth Bank of Australia Com NPV	2,120
65,218 Westpac Banking Corp Com NPV	1,715
57,534 Australia & New Zealand Banking Group Ltd Com NPV	1,481
48,840 National Australia Bank Ltd Com NPV	1,329
26,123 Woolworths Ltd Com NPV	801
21,370 Wesfarmers Ltd Com NPV	771
12,803 CSL Ltd Com NPV	678
53,246 Westfield Group Reits NPV	573
9,334 Rio Tinto Ltd Com NPV	497
14,109 Woodside Petroleum Ltd Com NPV	486
99,091 Telstra Corp Ltd Com NPV	433
25,445 QBE Insurance Group Ltd Com NPV	365
9,462 Macquarie Group Ltd Com NPV	351
27,556 Suncorp Group Ltd Com NPV	301
23,336 Origin Energy Ltd Com NPV	294
62,346 AMP Ltd Com NPV	294
16,388 Newcrest Mining Ltd Com NPV	278
33,247 Brambles Ltd Com NPV	273
20,459 Santos Ltd Com NPV	248

The 20 largest purchases

Holding Investments	Cost \$'000
162,090 BHP Billiton Ltd Com NPV	5,550
83,063 Commonwealth Bank of Australia Com NPV	5,250
158,956 Westpac Banking Corp Com NPV	4,339
141,924 Australia & New Zealand Banking Group Ltd Com NPV	3,749
124,573 National Australia Bank Ltd Com NPV	3,470
63,359 Woolworths Ltd Com NPV	2,006
50,571 Wesfarmers Ltd Com NPV	1,890
25,647 CSL Ltd Com NPV	1,304
21,966 Rio Tinto Ltd Com NPV	1,301
34,325 Woodside Petroleum Ltd Com NPV	1,211
108,805 Westfield Group Reits NPV	1,172
225,365 Telstra Corp Ltd Com NPV	983
38,656 Newcrest Mining Ltd Com NPV	900
63,098 QBE Insurance Group Ltd Com NPV	870
153,035 AMP Ltd Com NPV	733
55,649 Origin Energy Ltd Com NPV	692
64,857 Suncorp Group Ltd Com NPV	665
78,551 Brambles Ltd Com NPV	592
49,614 Santos Ltd Com NPV	589
16,389 Macquarie Group Ltd Com NPV	529

UCITS 8.2 requires 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 Canada

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	5,246	3,864
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	4,099	(22,045)
Total gains/(losses)		9,345	(18,181)
Operating expenses	4	(1,126)	(787)
Net operating profit/(loss)		8,219	(18,968)
Finance costs:			
Interest expense	8	(3)	-
Total finance costs		(3)	-
Net profit/(loss) for the financial year before tax		8,216	(18,968)
Non-reclaimable withholding tax		(444)	(924)
Net profit/(loss) for the financial year after tax		7,772	(19,892)
Adjustment to align to the valuation methodology as set out in the prospectus	7	7	91
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		7,779	(19,801)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	167,423	81,890
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	7,779	(19,801)
Share transactions:		
Proceeds from issue of redeemable participating shares	109,714	136,751
Payments on redemption of redeemable participating shares	(122,511)	(31,417)
(Decrease)/increase in net assets resulting from share transactions	(12,797)	105,334
Net assets attributable to redeemable participating shareholders at the end of the year	162,405	167,423

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

iShares MSCI Canada

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		133	576
Margin cash account		81	99
Receivables	12	400	372
Financial assets at fair value through profit or loss	13	161,577	166,235
Total current assets		162,191	167,282
CURRENT LIABILITIES			
Margin cash account		-	(67)
Payables	14	(77)	(76)
Total current liabilities		(77)	(143)
Net assets attributable to redeemable participating shareholders		162,114	167,139
Adjustment to align to the valuation methodology as set out in the prospectus	7	291	284
Net asset value attributable to redeemable participating shareholders at the end of the year		162,405	167,423

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 Canada

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	2	1
Dividend income	4,722	3,848
Securities lending income	522	15
	5,246	3,864

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	3,982	(21,993)
Net gains/(losses) on futures contracts	118	(57)
Net (losses)/gains on other investments	(1)	5
	4,099	(22,045)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(1,126)	(787)
	(1,126)	(787)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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.

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	284	193
Adjustment to align to the valuation methodology as set out in the prospectus	7	91
Total adjustment for the year	7	91
Balance carried forward	291	284

Further details are set out in the accounting policies note 1) on pages 46 and 47.

iShares MSCI Canada

Notes to the financial statements (continued)

For the year ended 30 June 2013

8. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	(3)	-
	(3)	-

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(24)	(26)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	6,400,000	2,600,000
Issued during the year	3,850,000	4,900,000
Redeemed during the year	(4,250,000)	(1,100,000)
Balance at the end of year	6,000,000	6,400,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	6,000,000
As at 30 June 2012	6,400,000
As at 30 June 2011	2,600,000

	\$'000
Net asset value	
As at 30 June 2013	162,405
As at 30 June 2012	167,423
As at 30 June 2011	81,890

Net asset value per share	
As at 30 June 2013	\$27.07
As at 30 June 2012	\$26.16
As at 30 June 2011	\$31.50

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Dividend income receivable	364	357
Securities lending income	36	15
	400	372

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	161,577	166,189
Investments in rights	-	39
Unrealised gain on futures contracts	-	7
	161,577	166,235

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Management fees payable	(77)	(76)
	(77)	(76)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

iShares MSCI Canada

Notes to the financial statements (continued)

For the year ended 30 June 2013

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 30 June 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 69.

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.

	30 June 2013 \$'000	30 June 2012 \$'000
Income earned during the year	522	15
Value of securities on loan at year end	55,857	20,195
Value of collateral held by the Fund at year end	62,293	22,268

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 the Fund's Schedule of Investments and note 3 to the financial statements.

19. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

20. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI Canada

Schedule of investments

As at 30 June 2013

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		
	Canada		
	Aerospace		
36,463	CAE Inc Com NPV	376	0.23
	Auto parts & equipment		
32,640	Magna International Inc Com NPV	2,313	1.43
	Banks		
91,247	Bank of Montreal Com NPV	5,274	3.25
166,770	Bank of Nova Scotia Com NPV	8,884	5.47
56,253	Canadian Imperial Bank of Commerce Com NPV	3,980	2.45
22,699	National Bank of Canada Com NPV	1,612	0.99
202,354	Royal Bank of Canada Com NPV	11,753	7.24
129,047	Toronto-Dominion Bank Com NPV	10,330	6.36
	Broadcasting & entertainment		
53,330	Shaw Communications Inc Com NPV	1,264	0.78
	Clothing & accessories		
16,185	Gildan Activewear Inc Com NPV	649	0.40
	Computer services		
28,811	CGI Group Inc Com NPV	838	0.52
	Computers		
66,083	Research In Motion Ltd Com NPV	688	0.42
	Diversified financial services		
21,798	CI Financial Corp Com NPV	624	0.38
14,115	IGM Financial Inc Com NPV	601	0.37
	Electricity		
10,744	Atco Ltd Com NPV	439	0.27
26,824	Fortis Inc Com NPV	819	0.51
36,059	TransAlta Corp Com NPV	492	0.30
	Fixed line telecommunications		
35,840	BCE Inc Com NPV	1,465	0.90
31,162	Telus Corp Com NPV	907	0.56
	Food retailers and wholesalers		
19,346	Alimentation Couche Tard Inc Com NPV	1,130	0.69
4,245	Empire Co Ltd Com NPV	321	0.20
7,151	George Weston Ltd Com NPV	566	0.35
15,786	Loblaw Cos Ltd Com NPV	711	0.44
13,481	Metro Inc Com NPV	899	0.55
17,941	Saputo Inc Com NPV	822	0.51

Holding	Investment	Fair value \$'000	% of net asset value
	Canada (cont)		
	Gas		
16,294	Canadian Utilities Ltd Com NPV	567	0.35
10,907	Keyera Corp Com NPV	577	0.35
	Gold mining		
24,139	Agnico Eagle Mines Ltd Com NPV	661	0.41
140,085	Barrick Gold Corp Com NPV	2,196	1.35
100,147	Eldorado Gold Corp Com NPV	612	0.38
20,466	Franco-Nevada Corp Com NPV	729	0.45
113,600	Goldcorp Inc Com NPV	2,796	1.72
159,708	Kinross Gold Corp Com NPV	810	0.50
66,596	New Gold Inc Com NPV	426	0.26
105,373	Yamana Gold Inc Com NPV	998	0.61
	Hand & machine tools		
24,059	Finning International Inc Com NPV	494	0.30
	Heavy construction		
21,167	SNC-Lavalin Group Inc Com NPV	890	0.55
	Insurance		
39,964	Great-West Lifeco Inc Com NPV	1,076	0.66
13,587	Industrial Alliance Insurance & Financial Services Inc Com NPV	535	0.33
18,679	Intact Financial Corp Com NPV	1,045	0.64
254,838	Manulife Financial Corp Com NPV	4,061	2.50
48,948	Power Corp of Canada Com NPV	1,309	0.81
34,750	Power Financial Corp Com NPV	1,002	0.62
83,936	Sun Life Financial Inc Com NPV	2,466	1.52
	Integrated oil & gas		
42,846	Pacific Rubiales Energy Corp Com NPV	750	0.46
	Mining		
55,382	Cameco Corp Com NPV	1,140	0.70
78,589	First Quantum Minerals Ltd Com NPV	1,162	0.72
80,156	Teck Resources Ltd Com NPV	1,706	1.05
56,509	Turquoise Hill Resources Ltd Com NPV	333	0.20
	Miscellaneous manufacturers		
201,741	Bombardier Inc Com NPV	893	0.55
	Oil & gas		
43,282	ARC Resources Ltd Com NPV	1,124	0.69
45,007	Athabasca Oil Corp Com NPV	277	0.17
16,973	Baytex Energy Corp Com NPV	606	0.37
25,007	Bonavista Energy Corp Com NPV	324	0.20

iShares MSCI Canada

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value	
Canada (cont)				Canada (cont)				
Oil & gas (cont)				Real estate investment trusts				
153,166	Canadian Natural Resources Ltd Com NPV	4,305	2.65	17,713	H&R Real Estate Investment Trust Reits NPV	369	0.23	
67,868	Canadian Oil Sands Ltd Com NPV	1,251	0.77	20,443	RioCan Real Estate Investment Trust Reits NPV	489	0.30	
105,776	Cenovus Energy Inc Com NPV	3,004	1.85	Retail				
52,811	Crescent Point Energy Corp Com NPV	1,785	1.10	10,885	Canadian Tire Corp Ltd Com NPV	812	0.50	
103,018	Encana Corp Com NPV	1,736	1.07	9,722	Dollarama Inc Com NPV	677	0.42	
27,893	Enerplus Corp Com NPV	411	0.25	28,550	Shoppers Drug Mart Corp Com NPV	1,310	0.81	
48,152	Husky Energy Inc Com NPV	1,278	0.79	21,481	Tim Hortons Inc Com NPV	1,156	0.71	
41,551	Imperial Oil Ltd Com NPV	1,579	0.97	Software				
20,105	MEG Energy Corp Com NPV	549	0.34	8,197	Open Text Corp Com NPV	558	0.34	
71,599	Pengrowth Energy Corp Com NPV	351	0.22	Specialty chemicals				
67,471	Penn West Petroleum Ltd Com NPV	709	0.44	20,929	Agrium Inc Com NPV	1,808	1.11	
19,794	Peyto Exploration & Development Corp Com NPV	568	0.35	121,067	Potash Corp of Saskatchewan Inc Com NPV	4,602	2.84	
213,225	Suncor Energy Inc Com NPV	6,264	3.86	Specialty finance				
143,463	Talisman Energy Inc Com NPV	1,629	1.00	12,763	Onex Corp Com NPV	576	0.36	
21,649	Tourmaline Oil Corp Com NPV	862	0.53	Telecommunications				
13,192	Vermilion Energy Inc Com NPV	642	0.39	10,490	Bell Aliant Inc Com NPV	281	0.17	
Pharmaceuticals				50,756	Rogers Communications Inc Com NPV	1,981	1.22	
28,782	Catamaran Corp Com NPV	1,394	0.86	Total Canada				
43,517	Valeant Pharmaceuticals International Inc Com NPV	3,729	2.30			161,577	99.49	
Pipelines				Total equities				
16,289	AltaGas Ltd Com NPV	568	0.35			161,577	99.49	
107,216	Enbridge Inc Com NPV	4,475	2.76	Financial derivative instruments				
41,249	Pembina Pipeline Corp Com NPV	1,257	0.77	Futures contracts				
98,790	TransCanada Corp Com NPV	4,237	2.61	No. of contracts	Notional amount \$'000	Unrealised gain \$'000	% of net assets value	
Platinum & precious metals				4	S&P TSE 60 Index Futures September 2013*	525	-	0.00
49,623	Silver Wheaton Corp Com NPV	964	0.59	Total unrealised gains on futures contracts				
Publishing							-	0.00
52,084	Thomson Reuters Corp Com NPV	1,691	1.04	Total value of investments				
Railroads							161,577	99.49
59,953	Canadian National Railway Co Com NPV	5,797	3.57	Cash[†]				
24,377	Canadian Pacific Railway Ltd Com NPV	2,946	1.81				214	0.13
Real estate investment & services				Other net assets				
77,932	Brookfield Asset Management Inc Com NPV	2,792	1.72				323	0.20
38,878	Brookfield Office Properties Inc Com NPV	643	0.40					
13,022	First Capital Realty Inc Com NPV	220	0.13					

iShares MSCI Canada

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	162,114	99.82
	Adjustment to align to the valuation methodology as set out in the prospectus	291	0.18
	Net asset value attributable to redeemable participating shareholders at the end of the year	162,405	100.00

† Cash holdings of \$132,598 are held with State Street Bank and Trust Company. \$81,105 is held as security for futures contracts with Barclays Plc.

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

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	161,577	99.62
Exchange traded financial derivative instruments*	-	0.00
Other assets	614	0.38
Total current assets	162,191	100.00

iShares MSCI Canada

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales			The 20 largest purchases		
Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
145,408	Royal Bank of Canada Com NPV	8,737	138,712	Royal Bank of Canada Com NPV	8,190
91,633	Toronto-Dominion Bank Com NPV	7,516	89,198	Toronto-Dominion Bank Com NPV	7,301
113,777	Bank of Nova Scotia Com NPV	6,454	120,762	Bank of Nova Scotia Com NPV	6,782
159,132	Suncor Energy Inc Com NPV	5,070	143,807	Suncor Energy Inc Com NPV	4,514
44,802	Canadian National Railway Co Com NPV	4,248	63,320	Bank of Montreal Com NPV	3,820
65,046	Bank of Montreal Com NPV	3,984	40,524	Canadian National Railway Co Com NPV	3,790
86,033	Potash Corp of Saskatchewan Inc Com NPV	3,534	82,431	Potash Corp of Saskatchewan Inc Com NPV	3,344
110,591	Canadian Natural Resources Ltd Com NPV	3,354	95,609	Barrick Gold Corp Com NPV	3,177
70,784	TransCanada Corp Com NPV	3,317	104,680	Canadian Natural Resources Ltd Com NPV	3,152
41,140	Canadian Imperial Bank of Commerce Com NPV	3,266	74,580	Enbridge Inc Com NPV	3,121
75,168	Enbridge Inc Com NPV	3,238	67,427	TransCanada Corp Com NPV	3,114
115,069	Nexen Inc Com NPV	3,115	38,958	Canadian Imperial Bank of Commerce Com NPV	3,081
100,762	Barrick Gold Corp Com NPV	3,091	77,676	Goldcorp Inc Com NPV	2,886
81,590	Goldcorp Inc Com NPV	2,882	72,226	Cenovus Energy Inc Com NPV	2,348
182,581	Manulife Financial Corp Com NPV	2,569	176,109	Manulife Financial Corp Com NPV	2,323
75,830	Cenovus Energy Inc Com NPV	2,447	30,434	Valeant Pharmaceuticals International Inc Com NPV	2,001
42,807	Rogers Communications Inc Com NPV	1,951	44,978	Crescent Point Energy Corp Com NPV	1,773
29,173	Valeant Pharmaceuticals International Inc Com NPV	1,922	16,793	Canadian Pacific Railway Ltd Com NPV	1,720
17,144	Canadian Pacific Railway Ltd Com NPV	1,884	47,270	Brookfield Asset Management Inc Com NPV	1,694
50,635	Brookfield Asset Management Inc Com NPV	1,827	36,722	Rogers Communications Inc Com NPV	1,640

UCITS 8.2 requires 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 (Acc)

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	9,352	5,249
Net losses on financial assets/liabilities at fair value through profit or loss	3	(12,921)	(32,573)
Total losses		(3,569)	(27,324)
Operating expenses	4	(2,517)	(1,162)
Net operating loss		(6,086)	(28,486)
Finance costs:			
Interest expense	7	(6)	(4)
Total finance costs		(6)	(4)
Net loss for the financial year before tax		(6,092)	(28,490)
Non-reclaimable withholding tax		(1,020)	(502)
Net loss for the financial year after tax		(7,112)	(28,992)
Adjustment to align to the valuation methodology as set out in the prospectus	8	731	193
Decrease in net assets attributable to redeemable participating shareholders from operations		(6,381)	(28,799)

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 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	213,972	120,923
Decrease in net assets attributable to redeemable participating shareholders from operations	(6,381)	(28,799)
Share transactions:		
Proceeds from issue of redeemable participating shares	172,948	127,063
Payments on redemption of redeemable participating shares	(82,949)	(5,215)
Increase in net assets resulting from share transactions	89,999	121,848
Net assets attributable to redeemable participating shareholders at the end of the year	297,590	213,972

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

iShares MSCI Emerging Markets (Acc)

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,816	781
Margin cash account		250	167
Receivables	12	4,940	1,240
Financial assets at fair value through profit or loss	13	294,413	212,339
Total current assets		301,419	214,527
CURRENT LIABILITIES			
Bank overdraft		(2,919)	(907)
Payables	14	(2,098)	(127)
Financial liabilities at fair value through profit or loss	13	(22)	-
Total current liabilities		(5,039)	(1,034)
Net assets attributable to redeemable participating shareholders		296,380	213,493
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,210	479
Net asset value attributable to redeemable participating shareholders at the end of the year		297,590	213,972

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 (Acc)

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	1	1
Dividend Income	9,303	5,218
Securities lending income	42	25
Management fee rebate*	6	5
	9,352	5,249

* The Fund received a management fee rebate in relation to its investment in iShares MSCI Emerging Markets.

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net losses on investments in securities held at fair value through profit or loss	(12,677)	(32,203)
Net losses on futures contracts	(62)	(183)
Net losses on other investments	(182)	(187)
	(12,921)	(32,573)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(2,517)	(1,162)
	(2,517)	(1,162)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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.

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	(6)	(4)
	(6)	(4)

iShares MSCI Emerging Markets (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	479	286
Adjustment to align to the valuation methodology as set out in the prospectus	731	193
Total adjustment for the year	731	193
Balance carried forward	1,210	479

Further details are set out in the accounting policies note I) on pages 46 and 47.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(309)	(35)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	8,000,000	3,800,000
Issued during the year	6,000,000	4,400,000
Redeemed during the year	(3,000,000)	(200,000)
Balance at the end of year	11,000,000	8,000,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	11,000,000
As at 30 June 2012	8,000,000
As at 30 June 2011	3,800,000

	\$'000
Net asset value	
As at 30 June 2013	297,590
As at 30 June 2012	213,972
As at 30 June 2011	120,923

	\$'000
Net asset value per share	
As at 30 June 2013	\$27.05
As at 30 June 2012	\$26.75
As at 30 June 2011	\$31.82

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sales of securities awaiting settlement	2,977	-
Dividend income receivable	1,947	1,235
Securities lending income receivable	4	5
Tax reclaim receivable	12	-
	4,940	1,240

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

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	294,413	211,886
Investment in UCITS exchange traded funds	-	406
Unrealised gain on futures contracts	-	47
	294,413	212,339

	\$'000	\$'000
Financial liabilities:		
Unrealised loss on futures contracts	(22)	-
	(22)	-

iShares MSCI Emerging Markets (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Purchases of securities awaiting settlement	(1,890)	-
Interest payable	(1)	(2)
Management fees payable	(188)	(125)
Other payables	(19)	-
	(2,098)	(127)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 \$'000	30 June 2012 \$'000
Income earned during the year	42	25
Value of securities on loan at year end	4,496	785
Value of collateral held by the Fund at year end	4,975	865

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 the Fund's Schedule of Investments and note 3 to the financial statements.

19. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

20. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Brazil (cont)				Brazil (cont)		
	Electricity (cont)				Machinery, diversified		
25,600	Cia Energetica de Sao Paulo Pref NPV	225	0.08	8,100	WEG SA Com NPV	103	0.03
2,600	Cia Paranaense de Energia Pref NPV	33	0.01		Paper		
7,100	CPFL Energia SA Com NPV	66	0.02	12,000	Fibria Celulose SA Com NPV	134	0.04
6,500	EDP - Energias do Brasil SA Com NPV	33	0.01		Personal products		
2,000	MPX Energia SA Com NPV	7	0.00	24,400	Natura Cosmeticos SA Com NPV	527	0.18
9,400	Tractebel Energia SA Com NPV	147	0.05		Pharmaceuticals		
4,100	Transmissora Alianca de Energia Eletrica SA Unit NPV	40	0.01	18,605	Hypermarcas SA Com NPV	122	0.04
	Engineering & construction				Railroads		
3,600	Multiplan Empreendimentos Imobiliarios SA Com NPV	84	0.03	53,200	All America Latina Logistica SA Com NPV	228	0.08
	Food				Real estate investment & services		
66,100	BRF SA Com NPV	1,443	0.49	24,300	BR Malls Participacoes SA Com NPV	219	0.07
6,905	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	311	0.11	6,400	BR Properties SA Com NPV	55	0.02
3,500	Cosan SA Industria e Comercio Com NPV	68	0.02	37,600	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	260	0.09
24,900	JBS SA Com NPV	73	0.02	9,800	MRV Engenharia e Participacoes SA Com NPV	29	0.01
1,700	M Dias Branco SA Com NPV	64	0.02		Software		
	Forest products & paper			10,200	Totvs SA Com NPV	160	0.05
31,100	Klabin SA Pref NPV	156	0.05		Specialty finance		
5,100	Suzano Papel e Celulose SA Pref NPV	19	0.01	27,900	Bradespar SA Pref NPV	255	0.09
	Industrial metals & mining			259,466	Itausa - Investimentos Itau SA Pref NPV	969	0.32
66,400	Cia Siderurgica Nacional SA Com NPV	179	0.06	7,960	Itausa - Investimentos Itau SA Receipt NPV	30	0.01
84,600	Gerdau SA Pref NPV	482	0.16		Telecommunications		
35,700	Metalurgica Gerdau SA Pref NPV	257	0.09	65,336	Oi SA Pref NPV	116	0.04
55,100	Usinas Siderurgicas de Minas Gerais SA Pref NPV	185	0.06	32,062	Telefonica Brasil SA Pref NPV	732	0.24
121,100	Vale SA Com NPV	1,580	0.53	40,869	Tim Participacoes SA Com NPV	149	0.05
164,600	Vale SA Pref NPV	2,010	0.68		Tobacco		
	Insurance			25,500	Souza Cruz SA Com NPV	316	0.11
21,600	BB Seguridade Participacoes SA Com NPV	171	0.06		Water		
44,100	Odontoprev SA Com NPV	184	0.06	59,500	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	622	0.21
2,600	Porto Seguro SA Com NPV	26	0.01	2,000	Cia de Saneamento de Minas Gerais-COPASA Com NPV	33	0.01
1,900	Sul America SA Unit NPV	11	0.00		Total Brazil	33,423	11.23
	Integrated oil & gas				Cayman Islands		
115,900	OGX Petroleo e Gas Participacoes SA Com NPV	41	0.01		Alternative energy		
258,000	Petroleo Brasileiro SA Com NPV	1,722	0.58	445,274	GCL-Poly Energy Holdings Ltd Com HKD 0.10	95	0.03
345,300	Petroleo Brasileiro SA Pref NPV	2,520	0.85				

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Cayman Islands (cont)				Cayman Islands (cont)		
	Automobiles				Paper		
190,000	Geely Automobile Holdings Ltd Com HKD 0.02	82	0.03	333,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	195	0.06
	Broadline retailers				Personal products		
51,000	Intime Department Store Group Co Ltd Com USD 0.00001	50	0.02	64,000	Hengan International Group Co Ltd Com HKD 0.10	691	0.23
228,000	Parkson Retail Group Ltd Com HKD 0.02	93	0.03		Pharmaceuticals		
	Building & construction materials			308,000	Sino Biopharmaceutical Com HKD 0.025	199	0.07
114,000	China Resources Cement Holdings Ltd Com HKD 0.10	57	0.02		Real estate investment & services		
112,000	China Shanshui Cement Group Ltd Com USD 0.01	50	0.02	192,000	Agile Property Holdings Ltd Com HKD 0.10	205	0.07
	Chemicals			29,000	Chailease Holding Co Ltd Com TWD 10.00	68	0.02
85,500	Kingboard Chemical Holdings Ltd Com HKD 0.10	176	0.06	214,000	China Resources Land Ltd Com HKD 0.10	584	0.20
68,500	Yingde Gases Group Co Ltd Com USD 0.000001	63	0.02	245,000	Country Garden Holdings Co Ltd Com HKD 0.10	127	0.04
	Clothing & accessories			356,000	Evergrande Real Estate Group Ltd Com USD 0.01	132	0.05
41,000	Shenzhen International Group Holdings Ltd Com HKD 0.10	116	0.04	42,500	Greentown China Holdings Ltd Com HKD 0.10	69	0.02
	Electronics			222,000	Longfor Properties Co Ltd Com HKD 0.10	329	0.11
11,248	TPK Holding Co Ltd Com TWD 10.00	180	0.06	117,500	Shimao Property Holdings Ltd Com HKD 0.10	231	0.08
13,000	Zhen Ding Technology Holding Ltd Com TWD 10.00	30	0.01	617,666	Shui On Land Ltd Com USD 0.0025	178	0.06
	Food			149,000	Soho China Ltd Com HKD 0.02	118	0.04
57,000	Uni-President China Holdings Ltd Com HKD 0.01	58	0.02		Retail		
	Food products			50,000	Anta Sports Products Ltd Com HKD 0.10	44	0.01
152,000	China Mengniu Dairy Co Ltd Com HKD 0.10	544	0.18	489,000	Belle International Holdings Ltd Com HKD 0.01	672	0.23
218,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	565	0.19	324,000	Bosideng International Holdings Ltd Com USD 0.00001	67	0.02
471,000	Want Want China Holdings Ltd Com USD 0.02	662	0.22	42,000	Daphne International Holdings Ltd Com HKD 0.10	36	0.01
	Heavy construction			38,000	Golden Eagle Retail Group Ltd Com HKD 0.10	50	0.02
114,000	China State Construction International Holdings Ltd Com HKD 0.025	176	0.06	24,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001	27	0.01
	Internet						
85,300	Tencent Holdings Ltd Com HKD 0.0001	3,341	1.12				

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Cayman Islands (cont)				Egypt		
	Semiconductors				Banks		
7,000	MStar Semiconductor Inc Com TWD 10.00	51	0.02	73,838	Commercial International Bank Egypt SAE Com EGP 10.00	301	0.10
	Utilities – electric & gas				Heavy construction		
58,000	ENN Energy Holdings Ltd Com HKD 0.10	307	0.10	10,411	Orascom Construction Industries Com EGP 5.00	355	0.12
	Total Cayman Islands	10,718	3.60		Telecommunications		
	Chile			215,210	Orascom Telecom Holding SAE Com EGP 0.58	114	0.04
	Airlines				Total Egypt	770	0.26
43,756	Latam Airlines Group SA ADR NPV	738	0.25		Hong Kong		
	Banks				Agriculture		
4,738	Banco de Chile ADR NPV	410	0.14	77,200	China Agri-Industries Holdings Ltd Com HKD 0.10	34	0.01
16,814	Banco Santander Chile ADR NPV	411	0.14		Auto manufacturers		
	Brewers			62,000	Dah Chong Hong Holdings Ltd Com HKD 0.15	49	0.02
42,078	Cia Cervecerias Unidas SA ADR NPV	1,201	0.40		Coal		
	Chemicals			332,000	Shougang Fushan Resources Group Ltd Com HKD 0.10	131	0.04
13,256	Sociedad Quimica y Minera de Chile SA ADR NPV	535	0.18		Computer hardware		
	Electricity			626,000	Lenovo Group Ltd Com HKD 0.025	567	0.19
19,351	Empresa Nacional de Electricidad SA ADR NPV	854	0.29		Diversified financial services		
70,212	Enerasis SA ADR NPV	1,148	0.38	68,000	Far East Horizon Ltd Com HKD 0.01	43	0.01
	Total Chile	5,297	1.78		Diversified industrials		
	Colombia			114,000	China Merchants Holdings International Co Ltd Com HKD 0.10	354	0.12
	Banks				Electricity		
32,531	Bancolombia SA ADR NPV	1,837	0.62	214,000	China Resources Power Holdings Co Ltd Com HKD 1.00	509	0.17
	Oil & gas				Environmental control		
30,328	Ecopetrol SA ADR NPV	1,273	0.43	149,000	China Everbright International Ltd Com HKD 0.10	115	0.04
	Total Colombia	3,110	1.05		Gas distribution		
	Czech Republic			42,500	Beijing Enterprises Holdings Ltd Com HKD 0.10	305	0.10
	Banks				Insurance		
244	Komerčni Banka AS Com CZK 500.00	45	0.02	110,600	China Taiping Insurance Holdings Co Ltd Com HKD 0.05	171	0.06
	Electricity				Iron & steel		
19,334	CEZ AS Com CZK 100.00	456	0.15	113,000	Citic Pacific Ltd Com HKD 0.40	121	0.04
	Fixed line telecommunications						
20,350	Telefonica Czech Republic AS Com CZK 100.00	276	0.09				
	Total Czech Republic	777	0.26				

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Hong Kong (cont)				India			
Miscellaneous manufacturers				Banks			
109,500	Fosun International Ltd Com HKD 0.10	79	0.03	79,814	Axis Bank Ltd GDR NPV	1,810	0.61
Mobile telecommunications				75,175	HDFC Bank Ltd ADR NPV	2,726	0.92
550,000	China Mobile Ltd Com HKD 0.10	5,755	1.93	46,765	ICICI Bank Ltd ADR NPV	1,789	0.60
554,000	China Unicom Hong Kong Ltd Com HKD 0.10	734	0.25	23,016	State Bank of India GDR NPV	1,535	0.51
Oil & gas				Commercial vehicles & trucks			
1,581,000	CNOOC Ltd Com HKD 0.02	2,678	0.90	51,462	Tata Motors Ltd ADR NPV	1,206	0.41
Real estate investment & services				Computer services			
48,000	China Overseas Grand Oceans Group Ltd Com HKD 0.01	61	0.02	57,295	Infosys Ltd ADR NPV	2,360	0.79
408,000	China Overseas Land & Investment Ltd Com HKD 0.10	1,063	0.36	133,897	Wipro Ltd ADR NPV	972	0.33
268,000	Franshion Properties China Ltd Com HKD 1.00	89	0.03	Heavy construction			
97,000	Poly Property Group Co Ltd Com HKD 0.50	52	0.02	66,205	Larsen & Toubro Ltd GDR NPV	1,557	0.52
100,000	Shanghai Industrial Holdings Ltd Com HKD 0.10	307	0.10	Mining			
433,000	Sino-Ocean Land Holdings Ltd Com HKD 0.80	234	0.08	113,551	Sterlite Industries India Ltd ADR NPV	661	0.22
336,000	Yuexiu Property Co Ltd Com HKD 0.10	85	0.03	Oil & gas			
Retail				122,540	Reliance Industries Ltd GDR NPV	3,524	1.18
116,000	China Resources Enterprise Ltd Com HKD 1.00	363	0.12	Pharmaceuticals			
152,500	Sun Art Retail Group Ltd Com HKD 0.30	219	0.08	31,239	Dr Reddy's Laboratories Ltd ADR NPV	1,180	0.40
Specialty finance				119,587	Ranbaxy Laboratories Ltd GDR NPV	630	0.21
56,000	China Everbright Ltd Com HKD 1.00	74	0.02	Total India			
Water						19,950	6.70
188,000	Guangdong Investment Ltd Com HKD 0.50	163	0.05	Indonesia			
Total Hong Kong							
		14,355	4.82	Agriculture			
Hungary				56,000	Gudang Garam Tbk PT Com IDR 500.00	282	0.09
Banks				Banks			
21,053	OTP Bank Plc Com HUF 100.00	435	0.15	1,299,000	Bank Central Asia Tbk PT Com IDR 62.50	1,283	0.43
Integrated oil & gas				115,500	Bank Danamon Indonesia Tbk PT Com NPV	67	0.02
5,216	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	385	0.13	962,335	Bank Mandiri Persero Tbk PT Com IDR 500.00	863	0.29
Total Hungary				372,500	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	161	0.05
		820	0.28	1,131,500	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	878	0.30
				Building materials and fixtures			
				210,000	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	508	0.17
				149,000	Semen Indonesia Persero Tbk PT Com IDR 100.00	252	0.09

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Indonesia (cont)				Indonesia (cont)		
	Coal				Real estate investment & services		
224,000	Adaro Energy Tbk PT Com IDR 100.00	19	0.01	234,500	Bumi Serpong Damai PT Com IDR 100.00	42	0.01
1,406,500	Bumi Resources Tbk PT Com IDR 500.00	76	0.03	781,000	Lippo Karawaci Tbk PT Com IDR 100.00	119	0.04
4,000	Indo Tambangraya Megah Tbk PT Com IDR 500.00	11	0.00		Retail		
9,000	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	12	0.00	1,902,000	Astra International Tbk PT Com IDR 50.00	1,332	0.45
	Commercial services				Telecommunications		
87,500	Jasa Marga Persero Tbk PT Com IDR 500.00	53	0.02	79,500	XL Axiata Tbk PT Com IDR 100.00	39	0.01
	Farming & fishing				Total Indonesia	9,549	3.21
10,000	Astra Agro Lestari Tbk PT Com IDR 500.00	20	0.01		Luxembourg		
	Fixed line telecommunications				Agriculture		
982,000	Telekomunikasi Indonesia Persero Tbk PT Com IDR 250.00	1,098	0.37	11,614	Kernel Holding SA Com NPV	163	0.05
	Food products				Total Luxembourg	163	0.05
427,000	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	215	0.07		Malaysia		
47,500	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	57	0.02		Airlines		
682,000	Indofood Sukses Makmur Tbk PT Com IDR 100.00	495	0.17	69,900	AirAsia BHD Com MYR 0.10	70	0.02
	Gas				Automobiles		
1,160,000	Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00	660	0.22	24,600	UMW Holdings Bhd Com MYR 0.50	113	0.04
	Machinery – diversified				Banks		
181,712	United Tractors Tbk PT Com IDR 250.00	321	0.11	16,700	Alliance Financial Group Bhd Com MYR 1.00	28	0.01
	Media			337,300	AMMB Holdings Bhd Com MYR 1.00	781	0.26
417,000	Global Mediacom Tbk PT Com IDR 100.00	89	0.03	448,500	CIMB Group Holdings Bhd Com MYR 1.00	1,174	0.39
205,500	Media Nusantara Citra Tbk PT Com IDR 100.00	64	0.02	6,700	Hong Leong Bank Bhd Com MYR 1.00	29	0.01
	Mobile telecommunications			353,300	Malayan Banking Bhd Com MYR 1.00	1,159	0.39
38,500	Indosat Tbk PT Com IDR 100.00	20	0.01	30,600	Public Bank Bhd Com MYR 1.00	164	0.06
	Personal products				Broadline retailers		
105,000	Unilever Indonesia Tbk PT Com IDR 10.00	319	0.11	11,600	Parkson Holdings Bhd Com MYR 1.00	14	0.01
	Pharmaceuticals				Building materials and fixtures		
1,361,500	Kalbe Farma Tbk PT Com IDR 10.00	194	0.06	17,200	Lafarge Malaysia Bhd Com MYR 1.00	55	0.02
					Chemicals		
				112,800	Petronas Chemicals Group Bhd Com MYR 0.10	235	0.08
					Diversified industrials		
				266,660	IJM Corp Bhd Com MYR 1.00	473	0.16
				320,900	Sime Darby Bhd Com MYR 0.50	965	0.32

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Malaysia (cont)				Malaysia (cont)			
Electricity				Real estate			
336,100	Tenaga Nasional Bhd Com MYR 1.00	877	0.30	36,700	UEM Sunrise Bhd Com MYR 0.50	36	0.01
Engineering & construction				Telecommunications			
32,500	Malaysia Airports Holdings Bhd Com MYR 1.00	65	0.02	119,200	Axiata Group Bhd Com MYR 1.00	250	0.08
Farming & fishing				212,400	DiGi.Com Bhd Com MYR 0.01	317	0.11
9,800	Genting Plantations Bhd Com MYR 0.50	29	0.01	101,200	Maxis Bhd Com MYR 0.10	218	0.07
422,286	IOI Corp Bhd Com MYR 0.10	724	0.24	52,300	Telekom Malaysia Bhd Com MYR 0.70	89	0.03
25,400	Kuala Lumpur Kepong Bhd Com MYR 1.00	174	0.06	Tobacco			
Food				5,000	British American Tobacco Malaysia Bhd Com MYR 0.50	94	0.03
18,600	Felda Global Ventures Holdings Bhd Com MYR 1.00	27	0.01	Total Malaysia			
Food products						11,922	4.01
12,800	PPB Group Bhd Com MYR 1.00	57	0.02	Mexico			
Gambling				Banks			
354,266	Berjaya Sports Toto Bhd Com MYR 0.10	482	0.16	44,800	Compartamos SAB de CV Com MXN 1.00	77	0.03
Health care services				165,000	Grupo Financiero Banorte SAB de CV Com NPV	974	0.33
328,500	IHH Healthcare Bhd Com MYR 1.00	406	0.14	72,900	Grupo Financiero Inbursa SAB de CV Com MXN 0.8274216	159	0.05
Heavy construction				106,100	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	301	0.10
34,800	Gamuda Bhd Com MYR 1.00	52	0.02	Beverages			
Holding companies - diversified operations				216,100	Fomento Economico Mexicano SAB de CV Unit NPV	2,221	0.75
1,069,020	YTL Corp Bhd Com MYR 0.10	558	0.19	Broadcasting & entertainment			
Hotels				277,500	Grupo Televisa SAB Com NPV	1,374	0.46
271,600	Genting Bhd Com MYR 0.10	897	0.30	Broadline retailers			
551,500	Genting Malaysia Bhd Com MYR 0.10	679	0.23	580,100	Wal-Mart de Mexico SAB de CV Com NPV	1,617	0.54
Integrated oil & gas				Building materials and fixtures			
8,800	Petronas Dagangan Bhd Com MYR 1.00	70	0.02	1,169,929	Cemex SAB de CV Unit NPV	1,231	0.41
Marine transportation				Chemicals			
27,900	MISC Bhd Com MYR 1.00	45	0.02	41,900	Mexichem SAB de CV Com NPV	173	0.06
Media				Commercial services			
63,300	Astro Malaysia Holdings Bhd Com MYR 0.10	60	0.02	38,100	OHL Mexico SAB de CV Com NPV	90	0.03
Oil & gas services				Diversified industrials			
51,100	Bumi Armada Bhd Com MYR 0.20	63	0.02	169,540	Alfa SAB de CV Com NPV	404	0.14
32,600	Petronas Gas Bhd Com MYR 1.00	214	0.07	25,600	Grupo Carso SAB de CV Com NPV	121	0.04
139,500	Saparakencana Petroleum Bhd Com MYR 1.00	179	0.06	Engineering & construction			
				13,700	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	69	0.02

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Mexico (cont)				People's Republic of China		
	Engineering & construction (cont)				Aerospace & defence		
16,100	Grupo Aeroportuario del Sureste SAB de CV Com NPV	178	0.06	116,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	60	0.02
	Food				Airlines		
78,400	Grupo Bimbo SAB de CV Com NPV	235	0.08	106,000	Air China Ltd Com CNY 1.00	76	0.02
	Household products			210,000	China Southern Airlines Co Ltd Com CNY 1.00	85	0.03
252,400	Kimberly-Clark de Mexico SAB de CV Com NPV	815	0.27		Auto manufacturers		
	Machinery – diversified			66,000	Byd Co Ltd Com CNY 1.00	218	0.07
7,600	Industrias CH SAB de CV Com NPV	50	0.02	304,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	406	0.14
	Mining			84,000	Great Wall Motor Co Ltd Com CNY 1.00	361	0.12
352,896	Grupo Mexico SAB de CV Com NPV	1,015	0.34	279,162	Guangzhou Automobile Group Co Ltd Com CNY 1.00	263	0.09
8,310	Industrias Penoles SAB de CV Com NPV	246	0.08		Auto parts & equipment		
15,000	Minera Frisco SAB de CV Com NPV	45	0.02	15,200	Weichai Power Co Ltd Com CNY 1.00	45	0.02
	Mobile telecommunications				Banks		
3,466,784	America Movil SAB de CV Com NPV	3,750	1.26	1,354,000	Agricultural Bank of China Ltd Com CNY 1.00	559	0.19
	Pharmaceuticals			5,912,300	Bank of China Ltd Com CNY 1.00	2,416	0.81
23,000	Genomma Lab Internacional SAB de CV Com NPV	45	0.02	666,300	Bank of Communications Co Ltd Com CNY 1.00	429	0.14
	Real estate investment trusts			664,800	China CITIC Bank Corp Ltd Com CNY 1.00	307	0.10
92,600	Fibra Uno Administracion SA de CV Reits NPV	309	0.10	5,741,870	China Construction Bank Corp Com CNY 1.00	4,057	1.36
	Retail			364,840	China Merchants Bank Co Ltd Com CNY 1.00	609	0.21
19,000	Controladora Comercial Mexicana SAB de CV Unit NPV	72	0.02	300,000	China Minsheng Banking Corp Ltd Com CNY 1.00	293	0.10
8,500	El Puerto de Liverpool SAB de CV Com NPV	100	0.03	56,000	Chongqing Rural Commercial Bank Com CNY 1.00	23	0.01
12,400	Grupo Comercial Chedraui SA de CV Com NPV	45	0.02	5,583,885	Industrial & Commercial Bank of China Ltd Com CNY 1.00	3,513	1.18
	Soft drinks				Beverages		
19,300	Arca Continental SAB de CV Com NPV	147	0.05	20,000	Tsingtao Brewery Co Ltd Com CNY 1.00	143	0.05
26,110	Coca-Cola Femsa SAB de CV Com NPV	365	0.12		Building & construction materials		
	Total Mexico	16,228	5.45	83,000	Anhui Conch Cement Co Ltd Com CNY 1.00	224	0.08
	Morocco			69,500	BBMG Corp Com CNY 1.00	42	0.01
	Telecommunications						
18,772	Maroc Telecom SA Com MAD 6.00	217	0.07				
	Total Morocco	217	0.07				

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

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)			
Building & construction materials (cont)				Healthcare products			
232,000	China National Building Material Co Ltd Com CNY 1.00	208	0.07	100,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	109	0.04
Chemicals				63,200	Sinopharm Group Co Ltd Com CNY 1.00	158	0.05
90,000	China BlueChemical Ltd Com HKD 1.00	55	0.02	Heavy construction			
138,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	46	0.01	463,000	China Communications Construction Co Ltd Com CNY 1.00	362	0.12
Coal				233,500	China Railway Construction Corp Ltd Com CNY 1.00	202	0.07
385,000	China Coal Energy Co Ltd Com CNY 1.00	201	0.07	469,000	China Railway Group Ltd Com CNY 1.00	217	0.07
302,500	China Shenhua Energy Co Ltd Com CNY 1.00	768	0.26	Industrial metals & mining			
178,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	128	0.04	440,000	Aluminum Corp of China Ltd Com CNY 1.00	142	0.05
Commercial services				146,000	Jiangxi Copper Co Ltd Com CNY 1.00	247	0.08
60,000	Jiangsu Expressway Co Ltd Com CNY 1.00	62	0.02	Insurance			
96,000	Zhejiang Expressway Co Ltd Com CNY 1.00	77	0.03	657,000	China Life Insurance Co Ltd Com CNY 1.00	1,555	0.52
Diversified financial services				147,600	China Pacific Insurance Group Co Ltd Com CNY 1.00	470	0.16
62,000	CITIC Securities Co Ltd Com CNY 1.00	111	0.04	32,900	New China Life Insurance Co Ltd Com CNY 1.00	101	0.03
74,400	Haitong Securities Co Ltd Com CNY 1.00	90	0.03	228,000	People's Insurance Co Group of China Ltd Com CNY 1.00	104	0.04
Electrical components & equipment				175,384	PICC Property & Casualty Co Ltd Com CNY 1.00	198	0.07
148,000	China Longyuan Power Group Corp Com CNY 1.00	154	0.05	138,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	929	0.31
55,000	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	138	0.05	Integrated oil & gas			
Electricity				2,004,000	China Petroleum & Chemical Corp Com CNY 1.00	1,408	0.47
154,000	Datang International Power Generation Co Ltd Com CNY 1.00	63	0.02	1,914,000	PetroChina Co Ltd Com CNY 1.00	2,036	0.69
408,000	Huaneng Power International Inc Com CNY 1.00	403	0.14	Machinery – diversified			
Engineering & construction				100,000	CSR Corp Ltd Com CNY 1.00	58	0.02
124,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	81	0.03	168,000	Shanghai Electric Group Co Ltd Com CNY 1.00	56	0.02
Fixed line telecommunications				65,300	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY 1.00	47	0.01
1,430,000	China Telecom Corp Ltd Com CNY 1.00	680	0.23	Marine transportation			
Gold mining				217,000	China Shipping Container Lines Co Ltd Com CNY 1.00	57	0.02
78,000	Zhaojin Mining Industry Co Ltd Com CNY 1.00	50	0.02				
441,000	Zijin Mining Group Co Ltd Com CNY 0.10	77	0.02				

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

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)					
Miscellaneous manufacturers				Electricity					
29,100	China International Marine Containers Group Co Ltd Com CNY 1.00	50	0.02	331,100	Aboitiz Power Corp Com PHP 1.00	265	0.09		
Oil & gas services				573,600	Energy Development Corp Com PHP 1.00	75	0.02		
202,000	China Oilfield Services Ltd Com CNY 1.00	394	0.13	Engineering & construction					
Real estate investment & services				29,810	DMCI Holdings Inc Com PHP 1.00	36	0.01		
130,400	Guangzhou R&F Properties Co Ltd Com CNY 0.25	188	0.06	Food					
Retail				72,960	Universal Robina Corp Com PHP 1.00	208	0.07		
41,300	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	77	0.03	Holding companies - diversified operations					
25,000	Wumart Stores Inc Com CNY 1.00	46	0.01	153,050	Aboitiz Equity Ventures Inc Com PHP 1.00	173	0.06		
Telecommunications				274,000	Alliance Global Group Inc Com PHP 1.00	148	0.05		
150,000	China Communications Services Corp Ltd Com CNY 1.00	93	0.03	Mobile telecommunications					
36,000	ZTE Corp Com CNY 1.00	58	0.02	2,375	Globe Telecom Inc Com PHP 50.00	85	0.03		
Transportation				1,945	Philippine Long Distance Telephone Co Com PHP 5.00	131	0.04		
294,500	China COSCO Holdings Co Ltd Com CNY 1.00	128	0.04	Real estate investment & services					
Total People's Republic of China				27,011	9.08	1,164,000	Ayala Land Inc Com PHP 1.00	812	0.27
Peru				393,500	SM Prime Holdings Inc Com PHP 1.00	149	0.05		
Gold mining				Retail					
21,178	Cia de Minas Buenaventura SAA ADR NPV	313	0.11	27,430	Jollibee Foods Corp Com PHP 1.00	92	0.03		
Total Peru				313	0.11	Water			
Philippines				826,000	Metro Pacific Investments Corp Com PHP 1.00	100	0.03		
Banks				Total Philippines					
20,370	Bank of the Philippine Islands Com PHP 10.00	45	0.01	3,076	1.03				
68,990	BDO Unibank Inc Com PHP 10.00	136	0.05	Poland					
17,720	Metropolitan Bank & Trust Com PHP 20.00	45	0.02	Banks					
Broadline retailers				2,831	Alior Bank SA Com PLN 10.00	76	0.03		
10,740	SM Investments Corp Com PHP 10.00	264	0.09	290	Bank Handlowy w Warszawie SA Com PLN 4.00	8	0.00		
Commercial services				16,882	Bank Millennium SA Com PLN 1.00	26	0.01		
102,340	International Container Terminal Services Inc Com PHP 1.00	201	0.07	12,985	Bank Pekao SA Com PLN 1.00	575	0.19		
Diversified industrials				1,055	Bank Zachodni WBK SA Com PLN 10.00	89	0.03		
8,330	Ayala Corp Com PHP 50.00	111	0.04	332	BRE Bank SA Com PLN 4.00	37	0.01		
				68,534	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	728	0.25		

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Poland (cont)				Republic of South Korea (cont)		
	Chemicals				Airlines		
2,324	Grupa Azoty SA Com PLN 5.00	49	0.01	2,140	Korean Air Lines Co Ltd Com KRW 5000.00	57	0.02
39,679	Synthos SA Com PLN 0.03	53	0.02		Auto parts & equipment		
	Coal			2,610	Halla Visteon Climate Control Corp Com KRW 500.00	82	0.03
3,445	Jastrzebska Spolka Weglowa SA Com PLN 5.00	66	0.02	4,324	Hankook Tire Co Ltd Com KRW 500.00	199	0.07
	Electricity			6,179	Hyundai Mobis Com KRW 5000.00	1,474	0.49
9,564	Enea SA Com PLN 1.00	38	0.01	940	Hyundai Wia Corp Com KRW 5000.00	140	0.05
38,690	PGE SA Com PLN 10.00	177	0.06		Automobiles		
88,178	Tauron Polska Energia SA Com PLN 5.00	112	0.04	14,638	Hyundai Motor Co Com KRW 5000.00	2,890	0.97
	Fixed line telecommunications			878	Hyundai Motor Co Pref KRW 5000.00	77	0.03
89,288	Telekomunikacja Polska SA Com PLN 3.00	204	0.07	116	Hyundai Motor Co Pref KRW 5000.00	10	0.00
	Food products			23,505	Kia Motors Corp Com KRW 5000.00	1,278	0.43
8,060	Eurocash SA Com PLN 1.00	141	0.05		Beverages		
	Integrated oil & gas			1,580	Hite Jinro Co Ltd Com KRW 5000.00	43	0.01
2,127	Grupa Lotos SA Com PLN 1.00	23	0.01		Biotechnology		
37,782	Polski Koncern Naftowy Orlen SA Com PLN 1.25	529	0.18	5,358	Celltrion Inc Com KRW 1000.00	196	0.07
120,679	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	209	0.07		Broadline retailers		
	Media			2,353	E-Mart Co Ltd Com KRW 5000.00	412	0.14
8,203	Cyfrowy Polsat SA Com PLN 0.04	46	0.01	981	Hyundai Department Store Co Ltd Com KRW 5000.00	129	0.04
	Mining			1,293	Lotte Shopping Co Ltd Com KRW 5000.00	402	0.14
14,075	KGHM Polska Miedz SA Com PLN 10.00	509	0.17	873	Shinsegae Co Ltd Com KRW 5000.00	161	0.05
	Property & casualty insurance				Business support services		
4,081	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	500	0.17	1,220	S-1 Corp Com KRW 500.00	66	0.02
	Total Poland	4,195	1.41		Chemicals		
	Republic of South Korea			4,410	Hanwha Chemical Corp Com KRW 5000.00	64	0.02
	Advertising			118	KCC Corp Com KRW 5000.00	34	0.01
4,460	Cheil Worldwide Inc Com KRW 200.00	95	0.03	4,374	LG Chem Ltd Com KRW 5000.00	967	0.33
	Aerospace & defence			1,259	Lotte Chemical Corp Com KRW 5000.00	158	0.05
2,800	Korea Aerospace Industries Ltd Com KRW 5000.00	75	0.03	1,485	OCI Co Ltd Com KRW 5000.00	174	0.06
4,363	Samsung Techwin Co Ltd Com KRW 5000.00	248	0.08		Computers		
	Agriculture			1,340	SK C&C Co Ltd Com KRW 200.00	116	0.04
12,925	KT&G Corp Com KRW 5000.00	839	0.28	1,960	Samsung Card Co Ltd Com KRW 5000.00	67	0.02

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

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)		
	Distribution & wholesale				Electronic equipment (cont)		
7,700	Hanwha Corp Com KRW 5000.00	198	0.07	9,275	Samsung Electronics Co Ltd Com KRW 5000.00	10,891	3.66
13,035	Samsung C&T Corp Com KRW 5000.00	614	0.20	3,419	Samsung SDI Co Ltd Com KRW 5000.00	407	0.14
	Diversified financial services			3,050	Environmental control Coway Co Ltd Com KRW 500.00	149	0.05
7,480	BS Financial Group Inc Com KRW 5000.00	94	0.03	2,360	Fixed line telecommunications KT Corp Com KRW 5000.00	74	0.03
22,928	Daewoo Securities Co Ltd Com KRW 5000.00	201	0.07	531	Food products CJ CheilJedang Corp Com KRW 5000.00	120	0.04
3,470	DGB Financial Group Inc Com KRW 5000.00	47	0.02	44	Lotte Confectionery Co Ltd Com KRW 5000.00	62	0.02
18,366	Hana Financial Group Inc Com KRW 5000.00	535	0.18	295	Orion Corp Com KRW 5000.00	246	0.08
6,340	Hyundai Securities Co Ltd Com KRW 5000.00	36	0.01		Gas distribution Korea Gas Corp Com KRW 5000.00	48	0.02
32,018	KB Financial Group Inc Com KRW 5000.00	957	0.32	1,030	Heavy construction Daelim Industrial Co Ltd Com KRW 5000.00	261	0.09
1,850	Korea Investment Holdings Co Ltd Com KRW 5000.00	67	0.02	5,920	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	37	0.01
1,410	Mirae Asset Securities Co Ltd Com KRW 5000.00	52	0.02	3,433	GS Engineering & Construction Corp Com KRW 5000.00	84	0.03
8,357	Samsung Securities Co Ltd Com KRW 5000.00	337	0.11	6,410	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	140	0.05
31,460	Shinhan Financial Group Co Ltd Com KRW 5000.00	1,034	0.35	7,334	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	359	0.12
29,270	Woori Finance Holdings Co Ltd Com KRW 5000.00	269	0.09	2,953	Samsung Engineering Co Ltd Com KRW 5000.00	191	0.06
1,390	Woori Investment & Securities Co Ltd Com KRW 5000.00	14	0.00		Holding companies - diversified operations CJ Corp Com KRW 5000.00	72	0.02
	Diversified industrials			1,013	LS Corp Com KRW 5000.00	61	0.02
474	Doosan Corp Com KRW 5000.00	53	0.02		Home furnishings LG Corp Com KRW 5000.00	527	0.18
	Electrical components & equipment				Industrial metals & mining Hyundai Hysco Co Ltd Com KRW 5000.00	100	0.03
1,771	LG Innotek Co Ltd Com KRW 5000.00	141	0.05	5,890	Hyundai Steel Co Com KRW 5000.00	331	0.11
853	LS Industrial Systems Co Ltd Com KRW 5000.00	43	0.01	5,984	POSCO Com KRW 5000.00	1,564	0.53
	Electricity						
26,050	Korea Electric Power Corp Com KRW 5000.00	604	0.20				
	Electronic equipment						
21,610	LG Display Co Ltd Com KRW 5000.00	519	0.17				
9,998	LG Electronics Inc Com KRW 5000.00	638	0.21				
6,061	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	462	0.16				

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

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 suppliers				Oil & gas (cont)		
1,160	Daewoo International Corp Com KRW 5000.00	36	0.01	2,697	S-Oil Corp Com KRW 2500.00	173	0.06
7,070	SK Networks Co Ltd Com KRW 2500.00	40	0.02	2,805	SK Holdings Co Ltd Com KRW 5000.00	415	0.14
	Insurance			5,434	SK Innovation Co Ltd Com KRW 5000.00	642	0.21
3,670	Hanwha Life Insurance Co Ltd Com KRW 5000.00	21	0.01		Personal products		
3,050	Samsung Life Insurance Co Ltd Com KRW 500.00	287	0.09	206	Amorepacific Corp Com KRW 5000.00	164	0.06
	Internet			140	Amorepacific Group Com KRW 5000.00	43	0.01
1,029	NCSOFT Corp Com KRW 500.00	145	0.05	676	LG Household & Health Care Ltd Com KRW 5000.00	330	0.11
3,433	NHN Corp Com KRW 500.00	872	0.29		Pharmaceuticals		
	Machinery – diversified			303	Yuhan Corp Com KRW 5000.00	49	0.02
5,788	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	215	0.07		Platinum & precious metals		
4,290	Doosan Infracore Co Ltd Com KRW 5000.00	40	0.02	668	Korea Zinc Co Ltd Com KRW 5000.00	162	0.05
	Marine transportation				Property & casualty insurance		
9,950	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	219	0.07	2,620	Dongbu Insurance Co Ltd Com KRW 500.00	108	0.04
3,747	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	602	0.20	4,270	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	113	0.04
3,550	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	45	0.02	3,828	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	780	0.26
136	Hyundai Mipo Dockyard Com KRW 5000.00	15	0.01		Recreational services		
16,180	Samsung Heavy Industries Co Ltd Com KRW 5000.00	506	0.17	5,220	Kangwon Land Inc Com KRW 500.00	144	0.05
	Metal fabricate/ hardware				Semiconductors		
3,290	Hyosung Corp Com KRW 5000.00	170	0.06	1,668	Samsung Electronics Co Ltd Pref KRW 5000.00	1,287	0.43
	Miscellaneous manufacturers			46,180	SK Hynix Inc Com KRW 5000.00	1,259	0.43
5,618	Cheil Industries Inc Com KRW 5000.00	440	0.15		Transportation services		
601	Kumho Petro chemical Co Ltd Com KRW 5000.00	44	0.01	720	Hyundai Glovis Co Ltd Com KRW 500.00	121	0.04
	Mobile telecommunications				Total Republic of South Korea	43,151	14.50
12,850	LG Uplus Corp Com KRW 5000.00	133	0.04		Russian Federation		
15,000	SK Telecom Co Ltd ADR NPV	305	0.10		Banks		
88	SK Telecom Co Ltd Com KRW 500.00	16	0.01	866,381	Sberbank of Russia Com RUB 3.00	2,466	0.83
	Oil & gas			110,726	VTB Bank OJSC GDR NPV	314	0.10
2,624	GS Holdings Com KRW 5000.00	118	0.04		Chemicals		
				35,141	Uralkali OJSC Com RUB 0.50	233	0.08
				21,116	Uralkali OJSC GDR NPV	699	0.23

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

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				Broadcasting & entertainment			
19,576	Magnit OJSC GDR NPV	1,117	0.38	37,231	Naspers Ltd Com ZAR 0.02	2,685	0.90
Metal fabricate/ hardware				Broadline retailers			
11,032	TMK OAO GDR NPV	125	0.04	3,467	Massmart Holdings Ltd Com ZAR 0.01	62	0.02
Mining				43,819	Woolworths Holdings Ltd Com ZAR 0.0015	280	0.10
42,575	MMC Norilsk Nickel OJSC ADR NPV	613	0.21	Building materials and fixtures			
Mobile telecommunications				16,797	PPC Ltd Com NPV	49	0.02
4,738	MegaFon OAO GDR NPV	148	0.05	Chemicals			
56,471	Mobile Telesystems OJSC ADR NPV	1,068	0.36	49,010	Sasol Ltd Com NPV	2,124	0.71
16,394	Rostelecom OJSC ADR NPV	263	0.09	Coal			
14,223	Sistema JSFC GDR NPV	276	0.09	2,214	Exxaro Resources Ltd Com ZAR 0.01	32	0.01
Oil & gas				Containers & packaging			
319,539	Gazprom OAO ADR NPV	2,101	0.71	20,916	Nampak Ltd Com ZAR 0.05	68	0.02
257,080	Gazprom OAO Com RUB 5.00	854	0.29	Diversified financial services			
40,669	Lukoil OAO ADR NPV	2,332	0.78	84,894	African Bank Investments Ltd Com ZAR 0.025	139	0.05
10,314	Lukoil OAO Com RUB 0.025	593	0.20	4,131	Investec Ltd Com ZAR 0.0002	26	0.01
9,818	NovaTek OAO GDR NPV	1,165	0.39	19,836	RMB Holdings Ltd Com ZAR 0.01	79	0.02
85,238	Rosneft OAO GDR NPV	584	0.20	Diversified industrials			
96,254	Surgutneftegas OAO ADR NPV	752	0.25	5,089	Barloworld Ltd Com ZAR 0.05	41	0.01
60,600	Surgutneftegas OAO Pref RUB 1.00	38	0.01	37,150	Bidvest Group Ltd Com ZAR 0.05	906	0.30
20,252	Tatneft OAO ADR NPV	736	0.25	7,913	Imperial Holdings Ltd Com ZAR 0.04	164	0.06
6,240	Tatneft OAO Com RUB 1.00	37	0.01	34,288	Remgro Ltd Com ZAR 0.01	651	0.22
Pipelines				Food			
49	AK Transneft OAO Pref RUB 1.00	107	0.04	52,792	Shoprite Holdings Ltd Com ZAR 1.134	971	0.33
Telecommunications				5,179	Spar Group Ltd Com NPV	61	0.02
10,865	Rostelecom OJSC Com RUB 0.0025	29	0.01	23,511	Tiger Brands Ltd Com ZAR 0.10	694	0.23
Total Russian Federation		16,650	5.60	Food retailers and wholesalers			
South Africa				5,223	Pick n Pay Stores Ltd Com ZAR 0.0125	21	0.01
Apparel retailers				Forest products & paper			
7,564	Foschini Group Ltd Com ZAR 0.0125	75	0.03	72,498	Sappi Ltd Com ZAR 1.00	177	0.06
62,179	Truworths International Ltd Com ZAR 0.00015	541	0.18	Furnishings			
Banks				167,496	Steinhoff International Holdings Ltd Com ZAR 0.005	414	0.14
32,862	ABSA Group Ltd Com ZAR 2.00	483	0.16	General mining			
311,723	FirstRand Ltd Com ZAR 0.01	903	0.30	13,071	African Rainbow Minerals Ltd Com ZAR 0.05	194	0.06
4,123	Nedbank Group Ltd Com ZAR 1.00	73	0.03	33,523	AngloGold Ashanti Ltd Com ZAR 0.25	469	0.16
112,595	Standard Bank Group Ltd Com ZAR 0.10	1,251	0.42				

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
South Africa (cont)				Taiwan			
General mining (cont)				Airlines			
312	Assore Ltd Com ZAR 0.005	10	0.00	172,872	China Airlines Ltd Com TWD 10.00	65	0.02
67,812	Gold Fields Ltd Com ZAR 0.50	345	0.12	87,000	Eva Airways Corp Com TWD 10.00	49	0.02
38,235	Harmony Gold Mining Co Ltd Com ZAR 0.50	137	0.05	Apparel retailers			
Health care services				399,498	Far Eastern New Century Corp Com TWD 10.00	429	0.15
15,070	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	343	0.12	Auto parts & equipment			
48,974	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	185	0.06	47,944	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	151	0.05
28,219	Netcare Ltd Com ZAR 0.01	65	0.02	28,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	32	0.01
Insurance				Automobiles			
10,279	Discovery Ltd Com ZAR 0.001	87	0.03	27,000	China Motor Corp Com TWD 10.00	23	0.01
2,818	Liberty Holdings Ltd Com ZAR 0.0833	34	0.01	Banks			
26,139	MMI Holdings Ltd Com ZAR 0.000001	58	0.02	830,416	Chang Hwa Commercial Bank Com TWD 10.00	459	0.15
213,124	Sanlam Ltd Com ZAR 0.01	966	0.32	176,000	Taiwan Business Bank Com TWD 10.00	52	0.02
Investment services				Broadline retailers			
19,796	RMI Holdings Com ZAR 0.000001	50	0.02	52,000	Far Eastern Department Stores Co Ltd Com TWD 10.00	49	0.02
Iron & steel				Building materials and fixtures			
8,842	Kumba Iron Ore Ltd Com ZAR 0.0001	398	0.13	320,567	Asia Cement Corp Com TWD 10.00	392	0.13
Mobile telecommunications				444,664	Taiwan Cement Corp Com TWD 10.00	547	0.18
149,945	MTN Group Ltd Com ZAR 0.0001	2,764	0.93	52,000	Taiwan Glass Industry Corp Com TWD 10.00	47	0.02
11,676	Vodacom Group Ltd Com ZAR 0.01	123	0.04	Chemicals			
Office & business equipment				93,705	China Petrochemical Development Corp Com TWD 10.00	48	0.02
4,221	Reunert Ltd Com ZAR 0.10	29	0.01	302,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	729	0.25
Platinum & precious metals				394,000	Formosa Plastics Corp Com TWD 10.00	952	0.32
5,951	Anglo American Platinum Ltd Com ZAR 0.10	175	0.06	29,000	LCY Chemical Corp Com TWD 10.00	36	0.01
45,454	Impala Platinum Holdings Ltd Com ZAR 0.025	425	0.14	471,000	Nan Ya Plastics Corp Com TWD 10.00	990	0.33
9,134	Northam Platinum Ltd Com ZAR 0.0001	29	0.01	110,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	264	0.09
Real estate investment & services				4,000	TSRC Corp Com TWD 10.00	8	0.00
260,956	Growthpoint Properties Ltd Unit ZAR 0.05	694	0.23	Clothing & accessories			
436,375	Redefine Properties Ltd Unit ZAR 0.001	446	0.15	40,000	Formosa Taffeta Co Ltd Com TWD 10.00	38	0.02
Retail							
12,633	Mr Price Group Ltd Com ZAR 0.00025	170	0.06				
Total South Africa		21,166	7.11				

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)				Taiwan (cont)		
	Clothing & accessories (cont)				Diversified financial services (cont)		
29,000	Ruentex Industries Ltd Com TWD 10.00	64	0.02	77,000	Taishin Financial Holding Co Ltd Com TWD 10.00	34	0.01
	Computer hardware			87,000	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	48	0.02
275,040	Acer Inc Com TWD 10.00	197	0.07	1,006,747	Yuanta Financial Holding Co Ltd Com TWD 10.00	522	0.18
12,000	Advantech Co Ltd Com TWD 10.00	57	0.02		Electrical components & equipment		
59,888	Asustek Computer Inc Com TWD 10.00	515	0.17	151,000	Delta Electronics Inc Com TWD 10.00	688	0.23
771,000	AU Optronics Corp Com TWD 10.00	279	0.09	2,000	Hermes Microvision Inc Com TWD 10.00	57	0.02
16,000	Chicony Electronics Co Ltd Com TWD 10.00	42	0.01	8,400	Simple Technology Co Ltd Com TWD 10.00	36	0.01
29,000	Clevo Co Com TWD 10.00	49	0.02	181,000	Walsin Lihwa Corp Com TWD 10.00	52	0.02
467,420	Compal Electronics Inc Com TWD 10.00	262	0.09		Electronics		
25,850	Foxconn Technology Co Ltd Com TWD 10.00	63	0.02	24,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	47	0.02
528,496	Innolux Corp Com TWD 10.00	263	0.09	871,502	Hon Hai Precision Industry Co Ltd Com TWD 10.00	2,149	0.72
131,000	Inventec Corp Com TWD 10.00	73	0.02	17,000	Kinsus Interconnect Technology Corp Com TWD 10.00	65	0.02
174,254	Lite-On Technology Corp Com TWD 10.00	303	0.10	163,608	Pegatron Corp Com TWD 10.00	270	0.09
3,000	Phison Electronics Corp Com TWD 10.00	24	0.01	14,240	Radiant Opto-Electronics Corp Com TWD 10.00	47	0.02
249,000	Quanta Computer Inc Com TWD 10.00	539	0.18	26,000	Tripod Technology Corp Com TWD 10.00	56	0.02
149,381	Synnex Technology International Corp Com TWD 10.00	195	0.07	14,000	Unimicron Technology Corp Com TWD 10.00	13	0.00
256,474	Wistron Corp Com TWD 10.00	257	0.09	33,000	WPG Holdings Ltd Com TWD 10.00	39	0.01
	Diversified financial services				Fixed line telecommunications		
1,499,507	China Development Financial Holding Corp Com TWD 10.00	421	0.14	286,000	Chunghwa Telecom Co Ltd Com TWD 10.00	954	0.32
1,241,909	CTBC Financial Holding Co Ltd Com TWD 10.00	767	0.26		Food		
285,705	E.Sun Financial Holding Co Ltd Com TWD 10.00	174	0.06	16,000	Standard Foods Corp Com TWD 10.00	50	0.02
816,842	First Financial Holding Co Ltd Com TWD 10.00	482	0.16	527,722	Uni-President Enterprises Corp Com TWD 10.00	1,027	0.34
477,404	Fubon Financial Holding Co Ltd Com TWD 10.00	650	0.22		Heavy construction		
82,000	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	46	0.01	18,000	CTCI Corp Com TWD 10.00	33	0.01
873,100	Mega Financial Holding Co Ltd Com TWD 10.00	663	0.22	20,000	Highwealth Construction Corp Com TWD 10.00	41	0.02
839,066	SinoPac Financial Holdings Co Ltd Com TWD 10.00	397	0.13				

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)				Taiwan (cont)		
	Hotels				Mobile telecommunications (cont)		
2,000	Formosa International Hotels Corp Com TWD 10.00	23	0.01	200,500	Taiwan Mobile Co Ltd Com TWD 10.00	793	0.26
	Industrial metals & mining				Oil & gas		
39,000	Tung Ho Steel Enterprise Corp Com TWD 10.00	35	0.01	143,000	Formosa Petrochemical Corp Com TWD 10.00	359	0.12
	Insurance				Pharmaceuticals		
685,384	Cathay Financial Holding Co Ltd Com TWD 10.00	934	0.31	16,000	ScinoPharm Taiwan Ltd Com TWD 10.00	37	0.01
62,289	China Life Insurance Co Ltd Com TWD 10.00	62	0.02		Real estate investment & services		
37,000	Shin Kong Financial Holding Co Ltd Com TWD 10.00	12	0.01	22,000	Farglory Land Development Co Ltd Com TWD 10.00	40	0.01
	Iron & steel			29,000	Ruentex Development Co Ltd Com TWD 10.00	53	0.02
1,214,867	China Steel Corp Com TWD 10.00	993	0.33		Recreational products		
44,000	Feng Hsin Iron & Steel Co Com TWD 10.00	77	0.03	10,000	Merida Industry Co Ltd Com TWD 10.00	59	0.02
	Leisure time				Retail		
10,000	Giant Manufacturing Co Ltd Com TWD 10.00	68	0.02	12,000	Hotai Motor Co Ltd Com TWD 10.00	127	0.04
	Machinery – diversified			488,920	Pou Chen Corp Com TWD 10.00	464	0.16
43,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	43	0.02	25,000	President Chain Store Corp Com TWD 10.00	164	0.05
	Marine transportation				Semiconductors		
89,000	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	49	0.02	662,996	Advanced Semiconductor Engineering Inc Com TWD 10.00	555	0.19
27,000	U-Ming Marine Transport Corp Com TWD 10.00	42	0.01	20,000	Epistar Corp Com TWD 10.00	35	0.01
62,000	Wan Hai Lines Ltd Com TWD 10.00	32	0.01	105,619	MediaTek Inc Com TWD 10.00	1,218	0.41
80,000	Yang Ming Marine Transport Corp Com TWD 10.00	33	0.01	18,000	Novatek Microelectronics Corp Com TWD 10.00	87	0.03
	Metal fabricate/ hardware			96,000	Powertech Technology Inc Com TWD 10.00	180	0.06
42,000	Catcher Technology Co Ltd Com TWD 10.00	218	0.07	28,000	Realtek Semiconductor Corp Com TWD 10.00	66	0.02
	Miscellaneous manufacturers			360,000	Siliconware Precision Industries Co Com TWD 10.00	452	0.15
4,326	Hiwin Technologies Corp Com TWD 10.00	26	0.01	2,065,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	7,579	2.55
6,000	Largan Precision Co Ltd Com TWD 10.00	192	0.06	12,000	Transcend Information Inc Com TWD 10.00	37	0.01
	Mobile telecommunications			1,241,000	United Microelectronics Corp Com TWD 10.00	598	0.20
87,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	231	0.08	46,000	Vanguard International Semiconductor Corp Com TWD 10.00	52	0.02

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Taiwan (cont)				Thailand (cont)			
Telecommunications				Food			
57,522	HTC Corp Com TWD 10.00	459	0.15	116,000	Charoen Pokphand Foods PCL Alien Market Com THB 1.00	95	0.03
Total Taiwan		34,854	11.71	8,300	Charoen Pokphand Foods PCL Com THB 1.00	7	0.00
Thailand				53,110	Charoen Pokphand Foods PCL Receipt THB 1.00	44	0.02
Banks				Health care services			
134,800	Bangkok Bank PCL Alien Market Com THB 10.00	891	0.30	2,200	Bangkok Dusit Medical Services PCL Com THB 1.00	11	0.00
13,200	Bangkok Bank PCL Com THB 10.00	87	0.03	32,400	Bangkok Dusit Medical Services PCL Receipt THB 1.00	164	0.06
75,400	Bank of Ayudhya PCL Com THB 10.00	86	0.03	Holding companies - diversified operations			
162,900	Kasikornbank PCL Alien Market Com THB 10.00	1,011	0.34	47,900	Siam Cement PCL Alien Market Com THB 1.00	695	0.23
17,400	Kasikornbank PCL Com THB 10.00	108	0.03	1,000	Siam Cement PCL Com THB 1.00	14	0.01
97,600	Krung Thai Bank PCL Com THB 5.15	64	0.02	Mobile telecommunications			
37,500	Siam Commercial Bank PCL Com THB 10.00	207	0.07	70,571	Advanced Info Service PCL Com THB 1.00	642	0.22
53,182	Siam Commercial Bank PCL Receipt THB 10.00	293	0.10	Oil & gas			
Broadcasting & entertainment				140,452	PTT Exploration & Production PCL Com THB 1.00	715	0.24
30,800	BEC World PCL Com THB 1.00	58	0.02	41,300	PTT PCL Alien Market Com THB 10.00	445	0.15
23,700	BEC World PCL Receipt THB 1.00	45	0.02	9,200	PTT PCL Com THB 10.00	99	0.03
Chemicals				19,800	Thai Oil PCL Com THB 10.00	40	0.01
93,566	Indorama Ventures PCL Com THB 1.00	53	0.02	Real estate investment & services			
45,673	Indorama Ventures PCL Receipt THB 1.00	26	0.01	9,900	Central Pattana PCL Com THB 0.50	15	0.01
165,600	IRPC PCL Com THB 1.00	18	0.01	99,400	Central Pattana PCL Receipt THB 0.50	144	0.04
41,400	PTT Global Chemical PCL Alien Market Com THB 10.00	91	0.03	Retail			
22,800	PTT Global Chemical PCL Com THB 10.00	50	0.01	187,200	CP ALL PCL Com THB 1.00	234	0.08
23,261	PTT Global Chemical PCL Receipt THB 10.00	51	0.02	249,023	CP ALL PCL Receipt THB 1.00	311	0.10
Coal				215,800	Home Product Center PCL Com THB 1.00	80	0.03
21,500	Banpu PCL Com THB 10.00	166	0.06	101,800	Minor International PCL Com THB 1.00	80	0.02
Electricity				600	Siam Makro PCL Com THB 10.00	15	0.01
18,400	Glow Energy PCL Com THB 10.00	42	0.01	7,400	Siam Makro PCL Receipt THB 10.00	185	0.06
6,600	Glow Energy PCL Receipt THB 10.00	15	0.01	Telecommunications			
Engineering & construction				38,400	Advanced Info Service PCL Receipt THB 1.00	349	0.11
2,100	Airports of Thailand PCL Com THB 10.00	11	0.00	100,900	True Corp PCL Com THB 10.00	22	0.01
38,100	Airports of Thailand PCL Receipt THB 10.00	207	0.07	250,800	True Corp PCL Receipt THB 10.00	54	0.02
				Total Thailand		8,040	2.70

iShares MSCI Emerging Markets (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding Investment	Fair value \$'000	% of net asset value
Net assets attributable to redeemable participating shareholders	296,380	99.59
Adjustment to align to the valuation methodology as set out in the prospectus	1,210	0.41
Net asset value attributable to redeemable participating shareholders at the end of the year	297,590	100.00

† Cash holdings of (\$1,102,586) are held with State Street Bank and Trust Company. \$249,511 is held as security for futures contracts with Barclays Plc.

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	294,413	97.68
Other assets	7,006	2.32
Total current assets	301,419	100.00

iShares MSCI Emerging Markets (Acc)

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding	Investments	Proceeds \$'000	Cost \$'000
3,111	Samsung Electronics Co Ltd Com KRW 5000.00	3,981	5,332 Samsung Electronics Co Ltd Com KRW 5000.00
89,000	iShares MSCI Emerging Markets*	3,468	1,260,000 Taiwan Semiconductor Manufacturing Co Ltd Com
866,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	2,986	TWD 10.00
247,984	Sberbank of Russia ADR NPV	2,846	315,000 China Mobile Ltd Com HKD 0.10
185,000	China Mobile Ltd Com HKD 0.10	1,893	78,000 iShares MSCI Emerging Markets*
1,495,600	America Movil SAB de CV Com NPV	1,507	91,299 Reliance Industries Ltd GDR NPV
33,679	ICICI Bank Ltd ADR NPV	1,441	2,134,100 America Movil SAB de CV Com NPV
40,200	Tencent Holdings Ltd Com HKD 0.0001	1,434	3,204,000 China Construction Bank Corp Com CNY 1.00
36,000	HDFC Bank Ltd ADR NPV	1,386	217,612 Gazprom OAO ADR NPV
32,700	Cia de Bebidas das Americas Pref NPV	1,202	3,245,000 Industrial & Commercial Bank of China Ltd Com CNY 1.00
1,536,000	China Construction Bank Corp Com CNY 1.00	1,142	712,252 Sberbank of Russia Com RUB 3.00
106,700	Fomento Economico Mexicano SAB de CV Unit NPV	1,104	198,900 Petroleo Brasileiro SA Pref NPV
125,662	Gazprom OAO ADR NPV	942	115,000 Itau Unibanco Holding SA Pref NPV
65,600	Vale SA Pref NPV	934	45,000 Cia de Bebidas das Americas Pref NPV
15,968	Lukoil OAO ADR NPV	933	876,000 CNOOC Ltd Com HKD 0.02
1,431,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	917	99,000 Vale SA Pref NPV
13,940	Naspers Ltd Com ZAR 0.02	915	54,000 Tencent Holdings Ltd Com HKD 0.0001
84,700	PTT PCL Alien Market Com THB 10.00	912	47,400 HDFC Bank Ltd ADR NPV
59,800	Itau Unibanco Holding SA Pref NPV	908	8,444 Hyundai Motor Co Com KRW 5000.00
59,500	Banco Bradesco SA Pref NPV	893	37,652 Infosys Ltd ADR NPV
			99,600 Banco Bradesco SA Pref NPV

* Investment in related party.

UCITS 8.2 requires 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 SmallCap

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	8,525	7,826
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	7,942	(67,483)
Total gains/(losses)		16,467	(59,657)
Operating expenses	4	(2,085)	(1,814)
Net operating profit/(loss)		14,382	(61,471)
Finance costs:			
Distributions to redeemable participating shareholders	6	(4,662)	(5,079)
Interest expense	7	(14)	(11)
Total finance costs		(4,676)	(5,090)
Net profit/(loss) for the financial year before tax		9,706	(66,561)
Non-reclaimable withholding tax		(882)	(884)
Net profit/(loss) for the financial year after tax		8,824	(67,445)
Adjustment to align to the valuation methodology as set out in the prospectus	8	658	127
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		9,482	(67,318)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	241,147	298,320
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	9,482	(67,318)
Share transactions:		
Proceeds from issue of redeemable participating shares	143,934	32,371
Payments on redemption of redeemable participating shares	(40,753)	(22,226)
Increase in net assets resulting from share transactions	103,181	10,145
Net assets attributable to redeemable participating shareholders at the end of the year	353,810	241,147

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

iShares MSCI Emerging Markets SmallCap

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		2,915	892
Receivables	12	954	2,711
Financial assets at fair value through profit or loss	13	350,652	238,957
Total current assets		354,521	242,560
CURRENT LIABILITIES			
Bank overdraft		-	(349)
Payables	14	(211)	(170)
Distributions payable to redeemable participating shareholders	6	(2,370)	(2,106)
Total current liabilities		(2,581)	(2,625)
Net assets attributable to redeemable participating shareholders		351,940	239,935
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,870	1,212
Net asset value attributable to redeemable participating shareholders at the end of the year		353,810	241,147

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 SmallCap

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	2	2
Dividend income	8,013	7,667
Securities lending income	510	157
	8,525	7,826

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	7,989	(67,307)
Net losses on other investments	(47)	(176)
	7,942	(67,483)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(2,085)	(1,814)
	(2,085)	(1,814)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
December 2011	-	2,747
June 2012	-	2,106
December 2012	2,224	-
June 2013	2,370	-
	4,594	4,853
Equalisation income	(210)	(62)
Equalisation expense	278	288
	4,662	5,079

iShares MSCI Emerging Markets SmallCap

Notes to the financial statements (continued)

For the year ended 30 June 2013

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	(14)	(11)
	(14)	(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 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	1,212	1,085
Adjustment to align to the valuation methodology as set out in the prospectus	658	127
Total adjustment for the year	658	127
Balance carried forward	1,870	1,212

Further details are set out in the accounting policies note I) on pages 46 and 47.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(343)	(65)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	4,100,000	4,000,000
Issued during the year	2,100,000	500,000
Redeemed during the year	(650,000)	(400,000)
Balance at the end of year	5,550,000	4,100,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	5,550,000
As at 30 June 2012	4,100,000
As at 30 June 2011	4,000,000

	\$'000
Net asset value	
As at 30 June 2013	353,810
As at 30 June 2012	241,147
As at 30 June 2011	298,320

Net asset value per share	
As at 30 June 2013	\$63.75
As at 30 June 2012	\$58.82
As at 30 June 2011	\$74.58

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sale of securities awaiting settlement	52	7
Dividend income receivable	835	568
Securities lending income receivable	53	30
Tax reclaim receivable	14	-
Distributions payable held with Registrar*	-	2,106
	954	2,711

* Further details are set out on note 12 page 90.

iShares MSCI Emerging Markets SmallCap

Notes to the financial statements (continued)

For the year ended 30 June 2013

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	350,652	238,445
Investment in rights	-	417
Investment in warrants	-	95
	350,652	238,957

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Purchase of securities awaiting settlement	-	(25)
Interest payable	(1)	(7)
Management fees payable	(210)	(138)
	(211)	(170)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 \$'000	30 June 2012 \$'000
Income earned during the year	510	157
Value of securities on loan at year end	35,047	10,619
Value of collateral held by the Fund at year end	40,019	11,773

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 the Fund's Schedule of Investments and note 3 to the financial statements.

19. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

20. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI Emerging Markets SmallCap

Schedule of investments

As at 30 June 2013

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				Bermuda (cont)			
	Equities				Holding companies - diversified operations (cont)		
	Bermuda			4,740,400	Citic Resources Holdings Ltd Com HKD 0.05	526	0.15
	Beverages				Home furnishings		
1,106,000	Kingway Brewery Holdings Ltd Com HKD 0.10	396	0.11	1,510,000	Skyworth Digital Holdings Ltd Com HKD 0.10	763	0.22
	Building & construction materials				Media		
1,091,400	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	1,141	0.32	4,892,800	VODone Ltd Com HKD 0.01	341	0.10
	Chemicals				Mining		
1,322,000	Huabao International Holdings Ltd Com HKD 0.10	585	0.16	9,680,000	North Mining Shares Co Ltd Com HKD 0.016	462	0.13
	Commercial services				Oil & gas		
666,000	Road King Infrastructure Ltd Com HKD 0.10	614	0.18	3,180,000	China Oil and Gas Group Ltd Com HKD 0.01	640	0.18
11,940,000	Shenzhen International Holdings Ltd Com HKD 0.10	1,462	0.41	496,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	461	0.13
	Computers				Real estate investment & services		
1,086,000	PAX Global Technology Ltd Com HKD 0.10	247	0.07	231,560	HKC Holdings Ltd Com HKD 0.01	7	0.00
	Distribution & wholesale			358,000	Hopson Development Holdings Ltd Com HKD 0.10	488	0.14
518,000	Digital China Holdings Ltd Com HKD 0.10	617	0.17	6,480,000	Sinolink Worldwide Holdings Ltd Com HKD 0.10	543	0.15
	Electrical components & equipment			8,189,800	SRE Group Ltd Com HKD 0.10	263	0.08
7,000,000	Sinopoly Battery Ltd Com HKD 0.01	239	0.07		Retail		
	Energy - alternate sources			824,000	Le Saunda Holdings Ltd Com HKD 0.10	303	0.08
8,200,000	China Power New Energy Development Co Ltd Com HKD 0.10	449	0.13		Semiconductors		
	Entertainment			6,854,000	Hanergy Solar Group Ltd Com HKD 0.0025	521	0.15
8,325,000	REXLot Holdings Ltd Com HKD 0.01	537	0.15		Total Bermuda	15,112	4.27
	Environmental control				Brazil		
1,978,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	706	0.20		Agriculture		
2,296,000	China Water Affairs Group Ltd Com HKD 0.01	862	0.24	77,700	SLC Agricola SA Com NPV	661	0.19
	Food				Airlines		
1,082,000	China Yurun Food Group Ltd Com HKD 0.10	660	0.19	142,800	Gol Linhas Aereas Inteligentes SA Pref NPV	463	0.13
1,099,000	Labixiaoxin Snacks Group Ltd Com USD 0.05	541	0.15		Auto parts & equipment		
	Holding companies - diversified operations			41,100	lochpe-Maxion SA Com NPV	448	0.13
2,546,000	C C Land Holdings Ltd Com HKD 0.10	738	0.21	388,800	Randon Participacoes SA Pref NPV	2,121	0.60
					Banks		
				204,194	Banco ABC Brasil SA Pref NPV	1,248	0.35
				319,919	Banco Panamericano SA Pref NPV	760	0.22

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Brazil (cont)				Brazil (cont)		
	Chemicals				Real estate investment & services		
64,400	Fertilizantes Heringer SA Com NPV	240	0.07	177,000	Brasil Brokers Participacoes SA Com NPV	524	0.15
	Commercial services			431,400	Gafisa SA Com NPV	563	0.16
333,000	Contax Participacoes SA Pref NPV	576	0.16	706,750	Helbor Empreendimentos SA Com NPV	2,758	0.78
207,900	Estacio Participacoes SA Com NPV	1,504	0.42	42,600	LPS Brasil Consultoria de Imoveis SA Com NPV	349	0.10
53,600	Mills Estruturas e Servicos de Engenharia SA Com NPV	728	0.21	763,500	PDG Realty SA Empreendimentos e Participacoes Com NPV	729	0.20
	Electricity				Retail		
52,100	Cia Energetica do Ceara Pref NPV	946	0.26	31,100	Arezzo Industria e Comercio SA Com NPV	477	0.14
79,600	Equatorial Energia SA Com NPV	666	0.19	34,700	International Meal Co Holdings SA Com NPV	335	0.09
	Food products			46,000	Magazine Luiza SA Com NPV	112	0.03
161,000	Marfrig Alimentos SA Com NPV	547	0.16	167,900	Positivo Informatica SA Com NPV	292	0.08
32,400	Sao Martinho SA Com NPV	370	0.10	67,200	Restoque Comercio e Confeccoes de Roupas SA Com NPV	246	0.07
	Health care providers				Transportation services		
143,200	Diagnosticos da America SA Com NPV	750	0.21	310,600	LLX Logistica SA Com NPV	139	0.04
	Home builders			137,000	Log-in Logistica Intermodal SA Com NPV	602	0.17
292,215	Brookfield Incorporacoes SA Com NPV	199	0.06		Total Brazil	23,197	6.56
136,800	Even Construtora e Incorporadora SA Com NPV	488	0.14		Cayman Islands		
327,663	Rossi Residencial SA Com NPV	433	0.12		Auto parts & equipment		
	Household products				Beverages		
56,100	UNICASA Industria de Moveis SA Com BRL 1.00	165	0.05	1,264,000	Mintch Group Ltd Com HKD 0.10	1,962	0.55
	Industrial metals & mining				Beverages		
728,366	MMX Mineracao e Metalicos SA Com NPV	481	0.14	1,557,000	Tibet 5100 Water Resources Holdings Ltd Com HKD 0.01	590	0.17
	Insurance				Building materials and fixtures		
198,400	Tempo Participacoes SA Com NPV	308	0.09	4,838,000	Yuanda China Holdings Ltd Com HKD 0.10	443	0.13
	Integrated oil & gas				Chemicals		
435,000	HRT Participacoes em Petroleo SA Com NPV	512	0.14	874,000	Dongyue Group Com HKD 0.10	347	0.10
	Internet				Clothing & accessories		
56,900	B2W Cia Digital Com NPV	169	0.05	649,500	Li Ning Co Ltd Com HKD 0.10	325	0.09
	Machinery – diversified			1,216,000	Peak Sport Products Co Ltd Com HKD 0.01	218	0.06
166,500	Industrias Romi SA Com NPV	396	0.11		Commercial services		
	Pharmaceuticals			598,000	AMVIG Holdings Ltd Com HKD 0.01	231	0.07
70,000	Brasil Pharma SA Com NPV	322	0.09	2,176,000	Anxin-China Holdings Ltd Com HKD 0.10	530	0.15
	Real estate						
24,400	Ez Tec Empreendimentos e Participacoes SA Com NPV	301	0.08				
27,200	Iguatemi Empresa de Shopping Centers SA Com NPV	269	0.08				

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Cayman Islands (cont)				Cayman Islands (cont)		
	Commodity chemicals				Gold mining		
5,174,000	China Lumena New Materials Corp Com USD 0.00001	954	0.27	4,238,000	China Precious Metal Resources Holdings Co Ltd Com HKD 0.125	699	0.20
	Computers				Healthcare products		
886,000	Ju Teng International Holdings Ltd Com HKD 0.10	415	0.12	802,700	China Medical System Holdings Ltd Com USD 0.005	714	0.20
	Cosmetics & personal care			3,248,000	Golden Meditech Holdings Ltd Com HKD 0.10	385	0.11
896,400	Magic Holdings International Ltd Com HKD 0.10	555	0.16	496,000	Microport Scientific Corp Com USD 0.00001	419	0.12
	Diversified financial services				Iron & steel		
3,184,000	Credit China Holdings Ltd Com HKD 0.10	275	0.08	2,529,000	China Vanadium Titano - Magnetite Mining Co Ltd Com HKD 0.10	401	0.11
	Electrical components & equipment			2,440,000	Newton Resources Ltd Com HKD 0.10	204	0.06
1,434,000	Chaowei Power Holdings Ltd Com USD 0.01	486	0.14	4,230,000	Tiangong International Co Ltd Com USD 0.0025	1,047	0.30
736,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01	335	0.09	1,370,000	Xingda International Holdings Ltd Com HKD 0.10	578	0.16
1,922,000	NVC Lighting Holdings Ltd Com USD 0.0000001	585	0.17		Machinery – diversified		
2,436,000	Tianneng Power International Ltd Com HKD 0.10	977	0.28	1,895,000	Haitian International Holdings Ltd Com HKD 0.10	2,766	0.78
2,361,000	Trony Solar Holdings Co Ltd Com USD 0.0001	48	0.01		Media		
	Electronic equipment			1,114,000	Phoenix Satellite Television Holdings Ltd Com HKD 0.10	393	0.11
902,000	Tech Pro Technology Development Ltd Com HKD 0.01	342	0.10		Metal fabricate/ hardware		
	Environmental control			1,792,000	Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd Com HKD 0.10	506	0.14
956,000	Chiho-Tiande Group Ltd Com HKD 0.01	393	0.11		Mining		
	Food			2,805,000	CGN Mining Co Ltd Com HKD 0.01	210	0.06
1,037,000	Changshouhua Food Co Ltd Com HKD 0.10	816	0.23	2,446,000	China Qinfa Group Ltd Com HKD 0.10	215	0.06
1,462,000	China Modern Dairy Holdings Ltd Com HKD 0.10	418	0.12	4,654,000	China Rare Earth Holdings Ltd Com HKD 0.10	666	0.19
752,000	Daqing Dairy Holdings Ltd Com HKD 0.00001	10	0.00		Miscellaneous manufacturers		
2,808,000	Yashili International Holdings Ltd Com HKD 0.10	1,245	0.35	321,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	386	0.11
	Forest products & paper				Oil & gas services		
1,262,000	China Forestry Holdings Co Ltd Com USD 0.001*	-	0.00	582,000	Anton Oilfield Services Group Com HKD 0.10	419	0.12
1,094,700	Youyuan International Holdings Ltd Com HKD 0.10	286	0.08	1,661,000	Hilong Holding Ltd Com HKD 0.10	977	0.27
	Gas				Pharmaceuticals		
482,000	Towngas China Co Ltd Com HKD 0.10	480	0.14	1,003,000	Real Nutriceutical Group Ltd Com HKD 0.01	277	0.08

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Cayman Islands (cont)				Cayman Islands (cont)		
	Pharmaceuticals (cont)				Specialty chemicals		
2,000	Sino Biopharmaceutical Com HKD 0.025	1	0.00	1,177,000	Fufeng Group Ltd Com HKD 0.10	381	0.11
	Real estate investment & services				Telecommunications		
2,483,000	China SCE Property Holdings Ltd Com HKD 0.10	564	0.16	2,892,000	China All Access Holdings Ltd Com HKD 0.01	925	0.26
2,536,000	Glorious Property Holdings Ltd Com HKD 0.01	386	0.11	3,480,000	China Wireless Technologies Ltd Com HKD 0.01	1,314	0.37
1,388,000	Jinchuan Group International Resources Co Ltd Com HKD 0.01	243	0.07	849,830	Comba Telecom Systems Holdings Ltd Com HKD 0.10	272	0.08
1,481,000	Kaisa Group Holdings Ltd Com HKD 0.10	334	0.09	1,209,000	O-Net Communications Group Ltd Com HKD 0.01	226	0.06
1,324,000	KWG Property Holding Ltd Com HKD 0.10	693	0.20		Textile		
14,681,000	Lai Fung Holdings Ltd Com HKD 0.10	293	0.08	529,000	Sijia Group Co Com HKD 0.001	70	0.02
11,152,000	Renhe Commercial Holdings Co Ltd Com HKD 0.01	618	0.17		Transportation		
1,651,000	Sunac China Holdings Ltd Com HKD 0.10	1,079	0.31	1,212,044	Wisdom Marine Lines Co Ltd Com TWD 10.00	1,563	0.44
	Retail				Total Cayman Islands	39,439	11.15
1,259,000	Ajisen China Holdings Ltd Com HKD 0.10	984	0.28		Chile		
1,040,000	Boshiwa International Holding Ltd Com HKD 0.0005	56	0.01		Investment services		
739,000	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10	348	0.10	44,472	Administradora de Fondos de Pensiones Provida SA ADR NPV	3,798	1.07
1,391,600	Hengdeli Holdings Ltd Com HKD 0.005	316	0.09		Total Chile	3,798	1.07
18,830	Kolao Holdings Com USD 0.25	485	0.14		Egypt		
3,328,000	PCD Stores Group Ltd Com USD 0.005	510	0.14		Diversified financial services		
	Semiconductors			442,487	Pioneers Holding Com EGP 5.00	173	0.05
14,360,000	Semiconductor Manufacturing International Corp Com USD 0.0004	1,037	0.29		Food		
	Shipping			743,721	Juhayna Food Industries Com EGP 1.00	948	0.27
2,042,000	China Rongsheng Heavy Industries Group Holdings Ltd Com HKD 0.10	297	0.08		Iron & steel		
	Software			333,025	Ezz Steel Com EGP 5.00	364	0.10
2,983,000	China ITS Holdings Co Ltd Com HKD 0.0002	673	0.19		Real estate investment & services		
2,466,000	Kingdee International Software Group Co Ltd Com HKD 0.025	455	0.13	139,625	Heliopolis Co for Housing and Construction SAE Com EGP 1.00	378	0.11
476,000	Kingsoft Corp Ltd Com USD 0.0005	788	0.22	177,912	Medinet Nasr Housing Com EGP 1.00	545	0.15
				980,442	Palm Hills Developments SAE Com EGP 2.00	225	0.06
				117,060	Six of October Development & Investment Com EGP 4.00	236	0.07
					Textile		
				199,926	Oriental Weavers Com EGP 5.00	564	0.16
					Total Egypt	3,433	0.97

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Hong Kong				Indonesia (cont)		
	Diversified industrials				Agriculture (cont)		
1,776,000	Tianjin Development Hldgs Ltd Com HKD 0.10	959	0.27	2,874,500	Japfa Comfeed Indonesia Tbk PT Com IDR 200.00	455	0.13
	Electricity				Airlines		
2,873,000	China Power International Development Ltd Com HKD 1.00	1,074	0.30	9,321,000	Garuda Indonesia Persero Tbk PT Com IDR 500.00	479	0.14
	Environmental control				Banks		
4,032,500	Interchina Holdings Co Com HKD 0.10	255	0.07	11,960,500	Bank Pembangunan Daerah Jawa Timur Tbk PT Com IDR 250.00	470	0.13
	Industrial metals & mining				Distribution & wholesale		
13,830,000	Shougang Concord International Enterprises Co Ltd Com HKD 0.20	615	0.17	2,959,000	Bank Tabungan Negara Persero Tbk PT Com IDR 500.00	343	0.10
	Investment services				Engineering & construction		
1,182,000	China Merchants China Direct Investments Ltd Com USD 0.10	1,643	0.47	1,243,500	AKR Corporindo Tbk PT Com IDR 100.00	645	0.18
	Pharmaceuticals				Media		
1,042,000	CSPC Pharmaceutical Group Ltd Com HKD 0.10	519	0.15	13,176,000	Alam Sutera Realty Tbk PT Com IDR 100.00	996	0.28
	Real estate investment & services				Mining		
5,388,000	China South City Holdings Ltd Com HKD 0.01	1,202	0.34	16,499,500	Bhakti Investama Tbk PT Com IDR 100.00	790	0.22
4,924,000	Henderson Investment Ltd Com HKD 0.20	355	0.10	6,944,000	Borneo Lumbung Energi & Metal Tbk PT Com IDR 100.00	266	0.07
2,886,000	Shenzhen Investment Ltd Com HKD 0.05	1,094	0.31	9,835,500	Bumi Resources Minerals Tbk PT Com IDR 625.00	292	0.08
	Telecommunications				Pipelines		
1,109,000	BYD Electronic International Co Ltd Com HKD 0.10	586	0.17	5,089,000	Hanson International Tbk PT Com IDR 500.00	349	0.10
	Total Hong Kong	8,302	2.35		Real estate investment & services		
	Hungary				Oil & gas		
	Pharmaceuticals				Oil & gas		
11,266	EGIS Pharmaceuticals Plc Com HUF 1000.00	1,055	0.30	30,565,500	Energi Mega Persada Tbk PT Com IDR 100.00	363	0.10
	Total Hungary	1,055	0.30	3,067,000	Medco Energi Internasional Tbk PT Com IDR 100.00	519	0.15
	India				Real estate investment & services		
	Telecommunications				Real estate investment & services		
7,795,958	Mahanagar Telephone Nigam ADR NPV	4,054	1.15	52,718,500	Bakrieland Development Tbk PT Com IDR 500.00	266	0.08
	Total India	4,054	1.15	16,500,000	Ciputra Development Tbk PT Com IDR 250.00	2,128	0.60
	Indonesia				Agriculture		
	Agriculture				Agriculture		
4,746,600	Bisi International PT Com IDR 100.00	325	0.09	18,885,500	Kawasan Industri Jababeka Tbk PT Com IDR 1000.00	666	0.19
				351,000	Lippo Cikarang Tbk PT Com IDR 500.00	297	0.08

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

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 (cont)				Beverages			
6,299,500	Modernland Realty Tbk PT Com IDR 500.00	571	0.16	113,600	Carlsberg Brewery Malaysia Bhd Com MYR 0.50	549	0.16
14,292,000	Pakuwon Jati Tbk PT Com IDR 25.00	490	0.14	Diversified financial services			
19,506,500	Sentul City Tbk PT Com NPV	481	0.14	3,068,600	TA Enterprise Bhd Com MYR 1.00	602	0.17
31,770,000	Summarecon Agung Tbk PT Com IDR 100.00	4,033	1.14	Diversified industrials			
3,098,369	Surya Semesta Internusa Tbk PT Com IDR 125.00	403	0.11	675,100	DRB-Hicom Bhd Com MYR 1.00	575	0.16
Retail				Engineering & construction			
5,074,500	Ace Hardware Indonesia Tbk PT Com IDR 10.00	378	0.11	2,881,350	Malaysian Resources Corp Bhd Com MYR 1.00	1,395	0.39
5,494,500	Agis Tbk PT Com IDR 200.00	221	0.06	1,457,500	Naim Holdings Bhd Com MYR 1.00	1,822	0.52
944,500	Erajaya Swasembada Tbk PT Com IDR 500.00	288	0.08	Health care services			
730,000	Mitra Adiperkasa Tbk PT Com IDR 500.00	515	0.15	544,500	KPJ Healthcare Bhd Com MYR 0.50	1,122	0.32
2,684,000	Ramayana Lestari Sentosa Tbk PT Com IDR 50.00	349	0.10	Healthcare products			
Telecommunications				522,100	Kossan Rubber Industries Com MYR 0.50	825	0.23
13,773,000	Bakrie Telecom Tbk PT Com IDR 100.00	69	0.02	Holding companies - diversified operations			
925,500	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	471	0.13	1,129,800	Multi-Purpose Holdings Bhd Com MYR 1.00	1,291	0.37
Transportation				Insurance			
4,856,500	Trada Maritime Tbk PT Com IDR 100.00	680	0.19	564,900	MPHB Capital Bhd Com MYR 1.00	245	0.07
Total Indonesia				Metal fabricate/ hardware			
		19,259	5.44	1,209,350	KNM Group Bhd Com MYR 1.00	174	0.05
Jersey				2,149,847	Wah Seong Corp Bhd Com MYR 0.50	1,239	0.35
Building & construction materials				Miscellaneous manufacturers			
2,964,000	West China Cement Ltd Com GBP 0.002	439	0.12	800,550	Supermax Corp Bhd Com MYR 0.50	494	0.14
Total Jersey				457,500	Top Glove Corp Bhd Com MYR 0.50	898	0.25
		439	0.12	Oil & gas services			
Luxembourg				4,687,350	Dialog Group Bhd Com MYR 0.10	4,184	1.18
Textile				4,405,700	Scomi Group Bhd Com MYR 0.10	537	0.15
76,000	Pegas Nonwovens SA Com EUR 1.24	1,959	0.55	Real estate investment & services			
Total Luxembourg				912,900	Eastern & Oriental Bhd Com MYR 1.00	572	0.16
		1,959	0.55	859,300	Faber Group Bhd Com MYR 0.25	481	0.14
Malaysia				1,583,294	Sunway Bhd Com MYR 1.00	1,764	0.50
Airlines				Real estate investment trusts			
3,008,000	Malaysian Airline System Bhd Com MYR 0.10	290	0.08	2,257,600	CapitaMalls Malaysia Trust Reits NPV	1,250	0.35
				Total Malaysia			
						20,309	5.74
				Malta			
				Diversified financial services			
				510,529	Brait SE Com NPV	2,083	0.59
				Total Malta			
						2,083	0.59

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Mexico				Philippines		
	Airlines				Airlines		
275,300	Grupo Aeromexico SAB de CV Com MXN 10.00	348	0.10	299,780	Cebu Air Inc Com PHP 1.00	462	0.13
	Banks				Electricity		
109,700	Banregio Grupo Financiero SAB de CV Com NPV	576	0.16	2,370,500	First Gen Corp Com PHP 1.00	933	0.26
	Building & construction materials				Entertainment		
635,500	Corp GEO SAB de CV Com NPV	268	0.08	1,413,040	Philweb Corp Com PHP 1.00	474	0.14
	Engineering & construction				Mining		
826,800	Empresas ICA SAB de CV Com NPV	1,555	0.44	14,275,900	Lepanto Consolidated Mining Com PHP 0.10	154	0.04
	Media				Real estate investment & services		
2,344,500	TV Azteca SAB de CV Com NPV	1,233	0.35	3,995,833	Belle Corp Com PHP 1.00	468	0.13
	Real estate investment trusts			26,707,800	Vista Land & Lifescapes Inc Com PHP 1.00	3,462	0.98
432,700	Mexico Real Estate Management SA de CV Reits NPV	930	0.26		Water		
	Retail			2,514,500	Manila Water Co Inc Com PHP 1.00	1,880	0.53
302,800	Alsea SAB de CV Com NPV	714	0.20		Total Philippines	7,833	2.21
	Total Mexico	5,624	1.59		Poland		
	People's Republic of China				Banks		
	Commercial services			1,276,071	Getin Noble Bank SA Com PLN 1.00	712	0.20
1,332,000	Anhui Expressway Co Com CNY 1.00	634	0.18		Coal		
	Computer services			27,229	Lubelski Wegiel Bogdanka SA Com PLN 5.00	826	0.23
1,114,000	Great Wall Technology Co Ltd Com CNY 1.00	205	0.06		Real estate holding and development		
	Electricity			154,706	Globe Trade Centre SA Com PLN 0.10	381	0.11
1,417,000	China Datang Corp Renewable Power Co Ltd Com CNY 1.00	305	0.09		Software		
	Hotels			68,516	Asseco Poland SA Com PLN 1.00	876	0.25
3,108,000	Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00	469	0.13	5,032,747	Boryszew SA Com PLN 0.10	604	0.17
	Machinery – diversified				Total Poland	3,399	0.96
891,600	Shandong Molong Petroleum Machinery Co Ltd Com CNY 1.00	272	0.08		Republic of South Korea		
	Mining				Airlines		
1,718,000	Lingbao Gold Co Ltd Com CNY 0.20	295	0.08	153,120	Asiana Airlines Inc Com KRW 5000.00	703	0.20
	Software				Apparel retailers		
1,759,000	Travelsky Technology Ltd Com CNY 1.00	1,111	0.31	35,458	Agabang&Company Com KRW 500.00	162	0.05
	Total People's Republic of China	3,291	0.93		Auto parts & equipment		
				8,472	Mando Corp Com KRW 5000.00	760	0.21

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

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)		
	Beverages				Diversified financial services (cont)		
1,332	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	1,608	0.45	559,180	SK Securities Co Ltd Com KRW 500.00	454	0.13
	Biotechnology				Electrical components & equipment		
7,892	Medipost Co Ltd Com KRW 500.00	432	0.12	16,761	Sapphire Technology Co Ltd Com KRW 500.00	574	0.16
5,237	Medy-Tox Inc Com KRW 500.00	461	0.13	84,040	Taihan Electric Wire Co Ltd Com KRW 2500.00	183	0.05
9,310	Seegene Inc Com KRW 500.00	411	0.12		Electronic equipment		
	Broadline retailers			15,054	Duksan Hi-Metal Co Ltd Com KRW 200.00	335	0.09
4,109	CJ O Shopping Co Ltd Com KRW 5000.00	1,223	0.35	11,210	Green Cross Cell Corp Com KRW 500.00	412	0.12
	Building materials and fixtures			18,700	Iljin Display Co Ltd Com KRW 500.00	267	0.07
37,922	TK Corp Com KRW 500.00	736	0.21	7,161	Interflex Co Ltd Com KRW 500.00	251	0.07
	Chemicals			25,387	Kumho Electric Co Ltd Com KRW 5000.00	698	0.20
20,780	Kolon Industries Inc Com KRW 5000.00	875	0.25	21,344	Melfas Inc Com KRW 500.00	241	0.07
	Clothing & accessories				Engineering & construction		
58,590	LG Fashion Corp Com KRW 5000.00	1,447	0.41	21,079	Kumho Industrial Co Ltd Com KRW 5000.00	248	0.07
14,610	Youngone Corp Com KRW 500.00	501	0.14		Entertainment		
	Commodity chemicals			27,292	Paradise Co Ltd Com KRW 500.00	553	0.16
11,431	LG Hausys Ltd Com KRW 5000.00	1,061	0.30	13,217	SM Entertainment Co Com KRW 500.00	391	0.11
22,190	Samsung Fine Chemicals Co Ltd Com KRW 5000.00	824	0.23		Environmental control		
	Computers			20,200	GemVax & Kael Co Ltd Com KRW 500.00	329	0.09
45,315	CrucialTec Co Ltd Com KRW 500.00	688	0.19		Food		
	Consumer electronics			4,900	Binggrae Co Ltd Com KRW 5000.00	463	0.13
43,548	3S Korea Co Ltd Com KRW 500.00	234	0.07	21,340	Daesang Corp Com KRW 1000.00	581	0.17
	Distribution & wholesale			32,890	Hyundai Greenfood Co Ltd Com KRW 500.00	510	0.14
102,518	CNK International Co Ltd Com KRW 500.00	647	0.19	2,612	NongShim Co Ltd Com KRW 5000.00	606	0.17
24,390	LG International Corp Com KRW 5000.00	680	0.19		Gas distribution		
	Diversified financial services			14,334	Korea District Heating Corp Com KRW 5000.00	1,130	0.32
100,230	Daishin Securities Co Ltd Com KRW 5000.00	786	0.22	9,158	Samchully Co Ltd Com KRW 5000.00	1,006	0.28
3	Eugene Investment & Securities Co Ltd Com KRW 5000.00*	-	0.00		Health care services		
160,095	Hanwha Investment & Securities Co Ltd Com KRW 5000.00	515	0.15	55,236	Chabio & Diostech Co Ltd Com KRW 500.00	461	0.13
22,266	KIWOOM Securities Co Ltd Com KRW 5000.00	1,078	0.30				
184,250	KTB Investment & Securities Co Ltd Com KRW 5000.00	509	0.14				

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

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)			
Holding companies - diversified operations				Miscellaneous manufacturers			
60,675	STX Corp Co Ltd Com KRW 2500.00	83	0.02	8,586	EG Corp Com KRW 1000.00	173	0.05
Hotels				55,190	Huvis Corp Com KRW 5000.00	488	0.14
21,240	Grand Korea Leisure Co Ltd Com KRW 500.00	644	0.18	19,208	ICD Co Ltd Com KRW 500.00	251	0.07
64,840	Hotel Shilla Co Ltd Com KRW 5000.00	3,452	0.98	10,039	OCI Materials Co Ltd Com KRW 500.00	276	0.08
Household products				39,050	SKC Co Ltd Com KRW 5000.00	954	0.27
18,740	Lock & Lock Co Ltd Com KRW 500.00	327	0.09	148,620	Sung Jin Geotec Co Ltd Com KRW 500.00	1,295	0.36
Insurance				Nonferrous metals			
71,738	Korean Reinsurance Co Com KRW 500.00	660	0.19	23,610	Poongsan Corp Com KRW 5000.00	474	0.13
56,970	LIG Insurance Co Ltd Com KRW 500.00	1,165	0.33	Paper			
79,610	Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	885	0.25	91,890	Hansol Paper Co Com KRW 5000.00	1,010	0.29
Internet				Personal products			
7,071	Ahnlab Inc Com KRW 500.00	315	0.09	7,915	Able C&C Co Ltd Com KRW 500.00	281	0.08
7,015	Com2uSCorp Com KRW 500.00	205	0.06	Pharmaceuticals			
21,980	Daum Communications Corp Com KRW 500.00	1,519	0.43	19,295	CTC BIO Inc Com KRW 500.00	422	0.12
39,540	Neowiz Games Corp Com KRW 500.00	525	0.15	3,250	Dong-A Socio Holdings Co Ltd Com KRW 5000.00	310	0.09
100,344	SK Broadband Co Ltd Com KRW 5000.00	445	0.12	5,507	Dong-A ST Co Ltd Com KRW 5000.00	571	0.16
6,981	WeMade Entertainment Co Ltd Com KRW 500.00	328	0.09	6,723	Green Cross Cell Corp Com KRW 5000.00	718	0.20
Leisure time				9,088	Hanmi Pharm Co Ltd Com KRW 2500.00	1,198	0.34
26,373	Hana Tour Service Inc Com KRW 500.00	1,660	0.47	19,724	LG Life Sciences Ltd Com KRW 5000.00	829	0.23
Machinery - diversified				89,310	RNL BIO Co Ltd Com KRW 500.00	22	0.01
29,929	SFA Engineering Corp Com KRW 500.00	1,504	0.43	11,386	ViroMed Co Ltd Com KRW 500.00	351	0.10
Media				Retail			
15,052	CJ E&M Corp Com KRW 5000.00	457	0.13	2,480	GS Home Shopping Inc Com KRW 5000.00	514	0.14
14,970	KT Skylife Co Ltd Com KRW 2500.00	492	0.14	4,396	Hyundai Home Shopping Network Corp Com KRW 5000.00	585	0.17
40,020	Woongjin Thinkbig Co Ltd Com KRW 500.00	263	0.07	Semiconductors			
Medical equipment				15,457	Eugene Technology Co Ltd Com KRW 5000.00	283	0.08
14,684	Osstem Implant Co Ltd Com KRW 500.00	373	0.11	33,985	Seoul Semiconductor Co Ltd Com KRW 500.00	1,003	0.28
				62,247	Wonik IPS Co Ltd Com KRW 500.00	392	0.11
				Shipping			
				98,260	Hanjin Shipping Co Ltd Com KRW 5000.00	617	0.17

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Republic of South Korea (cont)				South Africa (cont)		
	Shipping (cont)				Diversified financial services		
61,360	STX Offshore & Shipbuilding Co Ltd Com KRW 2500.00	160	0.05	166,272	Coronation Fund Managers Ltd Com ZAR 0.0001	1,051	0.30
	Software			178,023	JSE Ltd Com ZAR 0.001	1,273	0.36
4,217	Gamevil Inc Com KRW 500.00	272	0.08		Engineering & construction		
	Specialized consumer services			223,556	Group Five Ltd Com NPV	827	0.23
5,034	MegaStudy Co Ltd Com KRW 500.00	272	0.08	312,936	Murray & Roberts Holdings Ltd Com ZAR 0.10	788	0.22
	Specialty chemicals			232,341	Raubex Group Ltd Com ZAR 0.01	509	0.15
32,212	Kolon Corp Com KRW 5000.00	601	0.17	88,527	Wilson Bayly Holmes-Ovcon Ltd Com ZAR 0.01	1,369	0.39
58,570	Namhae Chemical Corp Com KRW 1000.00	395	0.11		Forest products & paper		
22,559	SK Chemicals Co Ltd Com KRW 5000.00	806	0.23	187,624	Mondi Ltd Com NPV	2,358	0.67
	Telecommunications				Heavy construction		
32,382	Partron Co Ltd Com KRW 500.00	526	0.15	259,351	Aveng Ltd Com ZAR 0.05	779	0.22
	Tyres				Holding companies - diversified operations		
31,370	Kumho Tire Co Inc Com KRW 5000.00	299	0.08	450,659	AVI Ltd Com ZAR 0.05	2,637	0.75
	Total Republic of South Korea	57,684	16.30	116,086	Tongaat Hulett Ltd Com ZAR 1.00	1,457	0.41
	Russian Federation				Hotels		
	Airlines			144,758	Sun International Ltd Com ZAR 0.08	1,393	0.39
475,700	Aeroflot - Russian Airlines OJSC Com RUB 0.25	814	0.23		Mining		
	Electricity			920,504	DRDGOLD Ltd Com NPV	490	0.14
17,110,000	Russian Grids OAO Com RUB 1.00	564	0.16	784,989	Sibanye Gold Ltd Com NPV	561	0.16
	Specialty chemicals				Miscellaneous manufacturers		
582,801	Acron JSC GDR NPV	1,900	0.54	191,361	Aeci Ltd Com ZAR 1.00	2,207	0.62
	Total Russian Federation	3,278	0.93		Pharmaceuticals		
	South Africa			175,327	Adcock Ingram Holdings Ltd Com ZAR 0.001	1,148	0.32
	Agriculture				Retail		
77,048	Astral Foods Ltd Com ZAR 0.01	697	0.20	322,835	Clicks Group Ltd Com ZAR 0.01	1,796	0.51
	Auto parts & equipment			220,820	JD Group Ltd Com NPV	685	0.19
153,989	Hudaco Industries Ltd Com ZAR 0.10	1,404	0.40	152,712	Lewis Group Ltd Com ZAR 0.0001	966	0.27
	Computer services				Transportation		
411,731	DataTec Ltd Com ZAR 0.01	2,275	0.64	409,210	Grindrod Ltd Com ZAR 0.00002	864	0.24
123,314	EOH Holdings Ltd Com ZAR 0.01	658	0.19		Total South Africa	28,738	8.12
	Containers & packaging				Taiwan		
232,963	Mpact Ltd Com ZAR 0.00001	546	0.15		Apparel retailers		
				112,000	Eclat Textile Co Ltd Com TWD 10.00	828	0.23

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Taiwan (cont)				Taiwan (cont)		
	Auto parts & equipment				Electronics (cont)		
2,537,296	Federal Corp Com TWD 10.00	1,829	0.52	299,000	Career Technology MFG. Co Ltd Com TWD 10.00	281	0.08
1,452,033	Kenda Rubber Industrial Co Ltd Com TWD 10.00	3,207	0.90	232,560	Chroma ATE Inc Com TWD 10.00	396	0.11
	Beverages			747,230	Darfon Electronics Corp Com TWD 10.00	578	0.16
1,857,000	Hey Song Corp Com TWD 10.00	2,404	0.68	192,879	FLEXium Interconnect Inc Com TWD 10.00	660	0.19
	Biotechnology			148,283	G Tech Optoelectronics Corp Com TWD 10.00	265	0.07
523,667	Apex Biotechnology Corp Com TWD 10.00	1,270	0.36	560,197	Pan-International Industrial Com TWD 10.00	435	0.12
88,000	Medigen Biotechnology Corp Com TWD 10.00	504	0.14	335,990	Silitech Technology Corp Com TWD 10.00	561	0.16
	Building materials and fixtures			752,052	Topco Scientific Co Ltd Com TWD 10.00	1,330	0.38
1,683,831	Goldsun Development & Construction Co Ltd Com TWD 10.00	666	0.19	43,000	Ubright Optronics Corp Com TWD 10.00	161	0.05
	Commodity chemicals			1,212,000	Wintek Corp Com TWD 10.00	532	0.15
766,553	China Synthetic Rubber Corp Com TWD 10.00	804	0.23	4,002,000	Yageo Corp Com TWD 10.00	1,355	0.38
	Computer hardware				Energy - alternate sources		
1,469,620	AmTRAN Technology Co Ltd Com TWD 10.00	1,201	0.34	807,685	Gintech Energy Corp Com TWD 10.00	756	0.21
	Computers			639,906	Neo Solar Power Corp Com TWD 10.00	479	0.14
359,000	Gigastorage Corp Com TWD 10.00	244	0.07	349,025	Solartech Energy Corp Com TWD 10.00	219	0.06
4,129,000	Ritek Corp Com TWD 10.00	780	0.22		Engineering & construction		
	Distribution & wholesale			2,667,000	BES Engineering Corp Com TWD 10.00	728	0.21
781,188	Taiwan TEA Corp Com TWD 10.00	451	0.13		Food		
	Diversified financial services			1,752,000	AGV Products Corp Com TWD 10.00	577	0.16
2,689,424	Concord Securities Corp Com TWD 10.00	726	0.21	1,340,539	Taisun Enterprise Co Ltd Com TWD 10.00	633	0.18
3,427,000	Masterlink Securities Corp Com TWD 10.00	1,143	0.32	894,493	Ve Wong Corp Com TWD 10.00	642	0.18
2,676,796	President Securities Corp Com TWD 10.00	1,559	0.44		Hand & machine tools		
	Electrical components & equipment			856,000	Shihlin Electric & Engineering Corp Com TWD 10.00	1,010	0.29
2,117,000	China Electric Manufacturing Corp Com TWD 10.00	1,045	0.30		Healthcare products		
224,398	Dynapack International Technology Corp Com TWD 10.00	681	0.19	344,300	Excelsior Medical Co Ltd Com TWD 10.00	585	0.17
4,262,000	HUA ENG Wire & Cable Com TWD 10.00	1,621	0.46	302,220	Pacific Hospital Supply Co Ltd Com TWD 10.00	1,038	0.29
	Electronics						
46,000	Capella Microsystems Taiwan Inc Com TWD 10.00	289	0.08				

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Taiwan (cont)				Taiwan (cont)			
Healthcare products (cont)				Semiconductors (cont)			
101,000	St Shine Optical Co Ltd Com TWD 10.00	2,622	0.74	475,000	Elite Semiconductor Memory Technology Inc Com TWD 10.00	671	0.19
Hotels				539,474	Faraday Technology Corp Com TWD 10.00	555	0.16
632,000	Ambassador Hotel Com TWD 10.00	620	0.17	867,119	Genesis Photonics Inc Com TWD 10.00	553	0.16
Insurance				1,190,833	Greatek Electronics Inc Com TWD 10.00	997	0.28
891,000	Shinkong Insurance Co Ltd Com TWD 10.00	661	0.19	211,000	MPI Corp Com TWD 10.00	475	0.13
Iron & steel				1,419,000	OptoTech Corp Com TWD 10.00	535	0.15
1,777,884	Chung Hung Steel Corp Com TWD 10.00	485	0.14	1,249,000	Sigurd Microelectronics Corp Com TWD 10.00	1,017	0.29
1,343,925	Gloria Material Technology Corp Com TWD 10.00	895	0.25	117,000	Tong Hsing Electronic Industries Ltd Com TWD 10.00	560	0.16
Machinery – diversified				341,000	Via Technologies Inc Com TWD 10.00	203	0.06
1,422,000	Yungtay Engineering Co Ltd Com TWD 10.00	2,837	0.80	647,843	Wafer Works Corp Com TWD 10.00	304	0.09
Metal fabricate/ hardware				1,938,000	Winbond Electronics Corp Com TWD 10.00	549	0.15
188,028	Shin Zu Shing Co Ltd Com TWD 10.00	444	0.13	Software			
Miscellaneous manufacturers				131,402	Cyberlink Corp Com TWD 10.00	438	0.12
527,361	Altek Corp Com TWD 10.00	306	0.09	117,538	International Games System Co Ltd Com TWD 10.00	310	0.09
80,911	Genius Electronic Optical Co Ltd Com TWD 10.00	461	0.13	215,006	Soft-World International Corp Com TWD 10.00	372	0.11
580,530	Solar Applied Materials Technology Co Com TWD 10.00	552	0.15	Specialty chemicals			
2,318,976	Taiwan Paiho Ltd Com TWD 10.00	1,942	0.55	632,000	Sesoda Corp Com TWD 10.00	675	0.19
Paper				1,880,000	Sinon Corp Com TWD 10.00	931	0.26
4,147,520	Cheng Loong Corp Com TWD 10.00	1,827	0.52	Telecommunications equipment			
3,923,599	YFY Inc Com TWD 10.00	1,787	0.50	355,000	Compal Communications Inc Com TWD 10.00	463	0.13
Real estate investment & services				1,000,440	D-Link Corp Com TWD 10.00	612	0.17
2,143,000	Cathay Real Estate Development Co Ltd Com TWD 10.00	1,359	0.38	522,000	Zinwell Corp Com TWD 10.00	425	0.12
464,344	Huaku Development Co Ltd Com TWD 10.00	1,340	0.38	Total Taiwan			
2,305,900	Hung Sheng Construction Co Ltd Com TWD 10.00	1,877	0.53	70,570		19.95	
2,776,339	Prince Housing & Development Corp Com TWD 10.00	1,857	0.53	Thailand			
Semiconductors				Airlines			
470,037	ALI Corp Com TWD 10.00	478	0.13	942,500	Thai Airways International PCL Receipt THB 10.00	751	0.21
663,000	Chipbond Technology Corp Com TWD 10.00	1,626	0.46	Banks			
656,480	Elan Microelectronics Corp Com TWD 10.00	1,476	0.42	325,606	Kiatnakin Bank PCL Com THB 10.00	551	0.15
				12,469,100	LH Financial Group PCL Receipt THB 1.00	519	0.15

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Thailand (cont)				Thailand (cont)			
Chemicals				Telecommunications			
742,000	Sri Trang Agro-Industry PCL Receipt THB 1.00	299	0.08	4,626,300	Jasmine International PCL Receipt THB 0.50	1,163	0.33
Diversified financial services				3,224,200	Samart Corp PCL Com THB 1.00	2,381	0.67
383,130	Tisco Financial Group PCL Com THB 10.00	506	0.14	340,100	Thaicom PCL Com THB 5.00	359	0.10
214,620	Tisco Financial Group PCL Receipt THB 10.00	284	0.08	Transportation			
Engineering & construction				1,652,700	Thoresen Thai Agencies PCL Com THB 1.00	879	0.25
671,200	Sino Thai Engineering & Construction PCL Com THB 1.00	422	0.12	Total Thailand			
Food						16,482	4.66
1,500,900	GFPT PCL Receipt THB 1.00	394	0.11	Turkey			
Health care services				Electronic equipment			
4,236,375	Bangkok Chain Hospital PCL Com THB 1.00	1,065	0.30	485,845	Zorlu Enerji Elektrik Uretim AS Com TRY 1.00	307	0.09
58,400	Bumrungrad Hospital PCL Com THB 1.00	145	0.04	Entertainment			
295,800	Bumrungrad Hospital PCL Receipt THB 1.00	732	0.21	14,820	Galatasaray Sportif Sinai ve Ticari Yatirimlar AS Com TRY 1.00	229	0.06
Hotels				Holding companies - diversified operations			
398,100	Central Plaza Hotel PCL Com THB 1.00	427	0.12	169,726	Yazicilar Holding AS Com TRY 1.00	2,076	0.59
Insurance				Home furnishings			
210,200	Bangkok Life Assurance PCL Receipt THB 1.00	434	0.12	1,073,880	Vestel Elektronik Sanayi ve Ticaret AS Com TRY 1.00	1,302	0.37
Iron & steel				Iron & steel			
27,999,900	G Steel PCL Receipt THB 1.00	172	0.05	894,976	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Com TRY 1.00	668	0.19
Oil & gas				Mining			
421,200	Esso Thailand PCL Com THB 4.9338	92	0.03	233,286	Koza Anadolu Metal Madencilik Isletmeleri AS Com TRY 1.00	346	0.10
Packaging & containers				107,655	Park Elektrik Uretim Madencilik Sanayi ve Ticaret AS Com TRY 1.00	247	0.07
895,600	Polyplex Thailand PCL Receipt THB 1.00	235	0.07	Pharmaceuticals			
Real estate investment & services				587,596	Selcuk Ecza Deposu Ticaret ve Sanayi A.S. Com TRY 1.00	554	0.16
897,300	Amata Corp PCL Receipt THB 1.00	526	0.15	Real estate investment trusts			
6,238,800	Bangkokland PCL Com THB 1.00	306	0.09	543,084	Saf Gayrimenkul Yatirim Ortakligi AS Reits TRY 1.00	231	0.06
17,019,300	Hemaraj Land and Development PCL Com THB 0.40	1,899	0.54	2,297,981	Sinpas Gayrimenkul Yatirim Ortakligi AS Reits TRY 1.00	1,370	0.39
10,258,200	Hemaraj Land and Development PCL Receipt THB 0.40	1,144	0.32	Specialty chemicals			
Retail				932,866	Aksa Akrilik Kimya Sanayii Com TRY 1.00	3,278	0.93
1,060,317	Siam Global House PCL Receipt THB 1.00	797	0.23	Telecommunications			
				55,957	Netas Telekomunikasyon AS Com TRY 1.00	263	0.07

iShares MSCI Emerging Markets SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Turkey (cont)		
	Textile		
909,851	Sasa Polyester Sanayi Com TRY 1.00	443	0.12
	Total Turkey	11,314	3.20
	Total equities	350,652	99.11
	Rights		
	Republic of South Korea		
87,556	RNL BIO Co Ltd 31 May 2013*	-	0.00
	Total Republic of South Korea	-	0.00
	Total rights	-	0.00
	Total value of investments	350,652	99.11
	Cash[†]	2,915	0.82
	Other net liabilities	(1,627)	(0.46)
	Net assets attributable to redeemable participating shareholders	351,940	99.47
	Adjustment to align to the valuation methodology as set out in the prospectus	1,870	0.53
	Net asset value attributable to redeemable participating shareholders at the end of the year	353,810	100.00

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

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

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	350,652	98.91
Other assets	3,869	1.09
Total current assets	354,521	100.00

iShares MSCI Emerging Markets SmallCap

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
1,194,109 Aselsan Elektronik Sanayi Ve Ticaret AS Com TRY 1.00	5,810	3,683,557 Mahanagar Telephone Nigam ADR NPV	3,484
1,541,000 Shenzhou International Group Holdings Ltd Com HKD 0.10	4,821	364,964 Aselsan Elektronik Sanayi Ve Ticaret AS Com TRY 1.00	2,044
1,081,169 Nampak Ltd Com ZAR 0.05	3,747	16,761 Administradora de Fondos de Pensiones Provida SA ADR NPV	1,747
129,130 Halla Visteon Climate Control Corp Com KRW 500.00	3,656	10,278,000 Hemaraj Land and Development PCL Receipt THB 0.40	1,454
18,293,250 Lippo Karawaci Tbk PT Com IDR 100.00	3,261	5,987,000 Summarecon Agung Tbk PT Com IDR 100.00	1,385
349,500 Grendene SA Com NPV	3,139	1,766,600 Dialog Group BHD Com MYR 0.10	1,353
558,100 Marcopolo SA Pref NPV	3,113	10,060,000 Vista Land & Lifescapes Inc Com PHP 1.00	1,342
3,812,000 Sino Biopharmaceutical Com HKD 0.025	2,552	364,768 Nampak Ltd Com ZAR 0.05	1,310
123,215 Cheil Worldwide Inc Com KRW 200.00	2,387	208,600 Helbor Empreendimentos SA Com NPV	1,280
215,500 Grupo Aeroportuario del Sureste SAB de CV Com NPV	2,196	462,000 Shenzhou International Group Holdings Ltd Com HKD 0.10	1,263
2,269,000 China Everbright International Ltd Com HKD 0.10	1,763	117,600 Grendene SA Com NPV	1,155
695,130 Thai Union Frozen Products PCL Com THB 1.00	1,574	1,678,000 Sunac China Holdings Ltd Com HKD 0.10	1,151
266,500 Biostime International Holdings Ltd Com HKD 0.01	1,419	24,360 Hotel Shilla Co Ltd Com KRW 5000.00	1,126
3,781,504 Home Product Center PCL Com THB 1.00	1,412	546,000 Yungtay Engineering Co Ltd Com TWD 10.00	1,086
658,400 Genomma Lab Internacional SAB de CV Com NPV	1,391	432,700 Mexico Real Estate Management SA de CV Reits NPV	1,068
5,249,500 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00	1,355	166,272 Coronation Fund Managers Ltd Com ZAR 0.0001	1,054
4,751,480 Ta Ya Electric Wire & Cable Com TWD 10.00	1,102	40,000 Pegas Nonwovens SA Com EUR 1.24	1,050
746,000 China Overseas Grand Oceans Group Ltd Com HKD 0.01	1,064	169,816 AVI Ltd Com ZAR 0.05	1,032
1,054,182 Mahanagar Telephone Nigam ADR NPV	1,056	219,611 Acron JSC GDR NPV	1,016
526,000 Greentown China Holdings Ltd Com HKD 0.10	992	42,230 Halla Visteon Climate Control Corp Com KRW 500.00	1,011

UCITS 8.2 requires 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 (Acc)

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Operating income	2	3,883	2,453
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	11,863	(9,960)
Total gains/(losses)		15,746	(7,507)
Operating expenses	4	(373)	(197)
Net operating profit/(loss)		15,373	(7,704)
Finance costs:			
Interest expense	7	(4)	-
Total finance costs		(4)	-
Net profit/(loss) for the financial year before tax		15,369	(7,704)
Non-reclaimable withholding tax		(264)	(225)
Net profit/(loss) for the financial year after tax		15,105	(7,929)
Adjustment to align to the valuation methodology as set out in the prospectus	8	(17)	5
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		15,088	(7,924)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	67,922	47,499
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	15,088	(7,924)
Share transactions:		
Proceeds from issue of redeemable participating shares	79,862	75,166
Payments on redemption of redeemable participating shares	(67,694)	(46,819)
Increase in net assets resulting from share transactions	12,168	28,347
Net assets attributable to redeemable participating shareholders at the end of the year	95,178	67,922

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

iShares MSCI Europe (Acc)

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 €'000	30 June 2012 €'000
CURRENT ASSETS			
Cash and cash equivalents		333	762
Margin cash account		94	127
Receivables	12	395	451
Financial assets at fair value through profit or loss	13	94,378	66,748
Total current assets		95,200	68,088
CURRENT LIABILITIES			
Bank overdraft		-	(3)
Margin cash account		-	(17)
Payables	14	(26)	(187)
Financial liabilities at fair value through profit or loss	13	(20)	-
Total current liabilities		(46)	(207)
Net assets attributable to redeemable participating shareholders		95,154	67,881
Adjustment to align to the valuation methodology as set out in the prospectus	8	24	41
Net asset value attributable to redeemable participating shareholders at the end of the year		95,178	67,922

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 (Acc)

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Deposit interest income	-	1
Dividend income	3,835	2,427
Securities lending income	48	25
	3,883	2,453

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

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	11,741	(9,957)
Net gains/(losses) on futures contracts	126	(12)
Net (losses)/gains on other investments	(4)	9
	11,863	(9,960)

4. OPERATING EXPENSES

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Management fees	(373)	(197)
	(373)	(197)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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.

7. INTEREST EXPENSE

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Bank interest	(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 30 June 2013 €'000	Year ended 30 June 2012 €'000
Balance brought forward	41	36
Adjustment to align to the valuation methodology as set out in the prospectus	(17)	5
Total adjustment for the year	(17)	5
Balance carried forward	24	41

Further details are set out in the accounting policies note I) on pages 46 and 47.

iShares MSCI Europe (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 €'000	Year ended 30 June 2012 €'000
Transactions costs	(186)	(17)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	2,400,000	1,600,000
Issued during the year	2,500,000	2,600,000
Redeemed during the year	(2,000,000)	(1,800,000)
Balance at the end of year	2,900,000	2,400,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	2,900,000
As at 30 June 2012	2,400,000
As at 30 June 2011	1,600,000

	€'000
Net asset value	
As at 30 June 2013	95,178
As at 30 June 2012	67,922
As at 30 June 2011	47,499

	€'000
Net asset value per share	
As at 30 June 2013	€32.82
As at 30 June 2012	€28.30
As at 30 June 2011	€29.69

12. RECEIVABLES

	30 June 2013 €'000	30 June 2012 €'000
Sale of securities awaiting settlement	-	169
Dividend income receivable	208	272
Securities lending income receivable	3	10
Tax reclaim receivable	184	-
	395	451

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

	30 June 2013 €'000	30 June 2012 €'000
Financial assets:		
Investment in equities	94,369	66,706
Investment in rights	9	7
Unrealised gain on futures contracts	-	35
	94,378	66,748

	30 June 2013 €'000	30 June 2012 €'000
Financial liabilities:		
Unrealised loss on futures contracts	(20)	-
	(20)	-

14. PAYABLES

	30 June 2013 €'000	30 June 2012 €'000
Purchase of securities awaiting settlement	-	(169)
Management fees payable	(26)	(18)
	(26)	(187)

15. COMMITMENTS AND CONTINGENT LIABILITIES

As disclosed in note 21 on page 94, iShares MSCI Europe (Acc) 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 risk ceasing 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.

iShares MSCI Europe (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

15. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

As at 30 June 2012, iShares MSCI Europe (Acc) has a contingent liability to investors who held their shares in the fund through 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 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 €'000	30 June 2012 €'000
Income earned during the year	48	25
Value of securities on loan at year end	607	1,250
Value of collateral held by the Fund at year end	677	1,376

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 the Fund's Schedule of Investments and note 3 to the financial statements.

19. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

20. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI Europe (Acc)

Schedule of investments

As at 30 June 2013

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		
4,193	Erste Group Bank AG Com NPV	86	0.09
792	Raiffeisen Bank International AG Com NPV	17	0.02
	Electricity		
1,099	Verbund AG Com NPV	16	0.02
	Fixed line telecommunications		
3,699	Telekom Austria AG Com NPV	18	0.02
	Industrial machinery		
1,202	Andritz AG Com NPV	48	0.05
	Insurance		
620	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	22	0.02
	Integrated oil & gas		
2,557	OMV AG Com NPV	88	0.09
	Iron & steel		
1,900	Voestalpine AG Com NPV	51	0.06
	Real estate investment & services		
16,960	Immofinanz AG Com NPV	49	0.05
	Total Austria	395	0.42
	Belgium		
	Banks		
4,004	KBC Groep NV Com NPV	114	0.12
	Beverages		
13,622	Anheuser-Busch InBev NV Com NPV	931	0.98
	Broadcasting & entertainment		
968	Telenet Group Holding NV Com NPV	34	0.04
	Chemicals		
997	Solvay SA Com NPV	100	0.10
	Food		
1,242	Colruyt SA Com NPV	50	0.05
1,726	Delhaize Group SA Com NPV	82	0.09
	Holding companies - diversified operations		
1,360	Groupe Bruxelles Lambert SA Com NPV	79	0.08

Holding	Investment	Fair value €'000	% of net asset value
	Belgium (cont)		
	Insurance		
3,841	Ageas Com NPV	104	0.11
	Mining		
1,931	Umicore SA Com NPV	62	0.06
	Pharmaceuticals		
1,856	UCB SA Com NPV	77	0.08
	Telecommunications		
2,563	Belgacom SA Com NPV	44	0.05
	Total Belgium	1,677	1.76
	Bermuda		
	Oil & gas		
6,512	Seadrill Ltd Com USD 2.00	201	0.21
	Total Bermuda	201	0.21
	Denmark		
	Banks		
11,008	Danske Bank A/S Com DKK 10.00	145	0.15
	Beverages		
1,793	Carlsberg A/S Com DKK 20.00	123	0.13
	Biotechnology		
4,079	Novozymes A/S Com DKK 2.00	100	0.10
	Healthcare products		
1,905	Coloplast A/S Com DKK 1.00	82	0.08
435	William Demant Holding A/S Com DKK 1.00	28	0.03
	Insurance		
416	Tryg A/S Com DKK 25.00	26	0.03
	Marine transportation		
9	AP Moeller - Maersk A/S Class 'A' Com DKK 1000.00	47	0.05
22	AP Moeller - Maersk A/S Com DKK 1000.00	121	0.13
	Pharmaceuticals		
6,904	Novo Nordisk A/S Com DKK 1.00	826	0.87
	Telecommunications		
13,256	TDC A/S Com DKK 1.00	82	0.09
	Transportation		
3,128	DSV A/S Com DKK 1.00	59	0.06
	Total Denmark	1,639	1.72

iShares MSCI Europe (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Finland				France (cont)		
	Auto parts & equipment				Auto parts & equipment		
1,879	Nokian Renkaat Oyj Com NPV	59	0.06	3,053	Cie Generale des Etablissements Michelin Com EUR 2.00	210	0.22
	Banks				Banks		
2,267	Pohjola Bank Plc Com NPV	26	0.03	16,875	BNP Paribas SA Com EUR 2.00	708	0.74
	Electricity			16,744	Credit Agricole SA Com EUR 3.00	111	0.12
7,412	Fortum Oyj Com EUR 3.40	107	0.11	15,205	Natixis Com EUR 1.60	49	0.05
	Food			11,943	Societe Generale SA Com EUR 1.25	315	0.33
1,083	Kesko Oyj Com NPV	23	0.02		Beverages		
	Forest products & paper			3,593	Pernod-Ricard SA Com EUR 1.55	306	0.32
9,401	Stora Enso Oyj Com NPV	48	0.05	465	Remy Cointreau SA Com EUR 1.60	38	0.04
8,868	UPM-Kymmene Oyj Com NPV	67	0.07		Building materials and fixtures		
	Insurance			6,686	Cie de St-Gobain Com EUR 4.00	208	0.22
7,046	Sampo Com NPV	211	0.22	551	Imerys SA Com EUR 2.00	26	0.03
	Integrated oil & gas			3,155	Lafarge SA Com EUR 4.00	149	0.15
2,087	Neste Oil Oyj Com NPV	23	0.03		Chemicals		
	Machinery – diversified			5,300	Air Liquide SA Com EUR 5.50	503	0.53
2,653	Kone Oyj Com NPV	162	0.17	1,064	Arkema SA Com EUR 10.00	75	0.08
2,162	Metso Oyj Com NPV	56	0.06		Commercial services		
3,143	Wartsila Oyj Abp Com NPV	105	0.11	3,712	Bureau Veritas SA Com EUR 0.12	74	0.08
	Pharmaceuticals			3,452	Edenred Com EUR 2.00	81	0.08
1,699	Orion Oyj Com EUR 0.65	31	0.03	1,583	Sodexo Com EUR 4.00	101	0.11
	Telecommunications				Computer services		
2,394	Elisa Oyj Com NPV	36	0.04	935	AtoS Com EUR 1.00	53	0.06
64,049	Nokia Oyj Com NPV	182	0.19	2,442	Cap Gemini SA Com EUR 8.00	91	0.09
	Total Finland	1,136	1.19		Defence		
	France			1,499	Thales SA Com EUR 3.00	54	0.06
	Advertising				Electrical components & equipment		
1,081	JCDecaux SA Com NPV	23	0.03	4,359	Legrand SA Com EUR 4.00	155	0.17
3,011	Publicis Groupe SA Com EUR 0.40	164	0.17	8,936	Schneider Electric SA Com EUR 4.00	498	0.52
	Aerospace				Electricity		
4,369	Safran SA Com EUR 0.20	175	0.18	4,148	Electricite de France SA Com EUR 0.50	74	0.07
562	Zodiac Aerospace Com NPV	57	0.06	22,654	GDF Suez Com EUR 1.00	341	0.36
	Apparel retailers				Electronics		
910	Christian Dior SA Com EUR 2.00	113	0.12	2,424	Rexel SA Com EUR 5.00	42	0.04
4,298	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	535	0.56		Engineering & construction		
	Auto manufacturers			493	Aeroports de Paris Com EUR 3.00	37	0.04
3,241	Renault SA Com EUR 3.81	167	0.18	3,435	Bouygues SA Com EUR 1.00	67	0.07
				7,848	Vinci SA Com EUR 2.50	303	0.32

iShares MSCI Europe (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	France (cont)				France (cont)		
	Food				Software		
10,153	Carrefour SA Com EUR 2.50	215	0.22	1,044	Dassault Systemes SA Com EUR 1.00	98	0.10
951	Casino Guichard Perrachon SA Com EUR 1.53	68	0.07		Specialty finance		
9,694	Danone SA Com EUR 0.25	559	0.59	543	Eurazeo Com NPV	23	0.02
	Healthcare products			560	Wendel SA Com EUR 4.00	44	0.05
3,445	Essilor International SA Com EUR 0.18	281	0.29		Telecommunications		
	Hotels			2,590	Eutelsat Communications SA Com EUR 1.00	57	0.06
2,876	Accor SA Com EUR 3.00	78	0.08	31,440	Orange SA Com EUR 4.00	228	0.24
	Insurance			20,227	Vivendi SA Com EUR 5.50	294	0.31
30,645	AXA SA Com EUR 2.29	463	0.49		Transportation		
2,718	CNP Assurances Com EUR 1.00	30	0.03	9,227	Groupe Eurotunnel SA Com EUR 0.40	54	0.06
2,607	SCOR SE Com EUR 7.876972	61	0.06		Water		
	Integrated oil & gas			4,604	Suez Environnement Co Com EUR 4.00	45	0.05
36,083	Total SA Com EUR 2.50	1,352	1.42	5,591	Veolia Environnement SA Com EUR 5.00	49	0.05
	Internet				Total France	13,144	13.81
378	Iliad SA Com NPV	63	0.07		Germany		
	Machinery – diversified				Airlines		
3,672	Alstom SA Com EUR 7.00	92	0.10	3,873	Deutsche Lufthansa AG Com NPV	60	0.06
	Media				Apparel retailers		
1,986	Lagardere SCA Com EUR 6.10	42	0.04	595	Hugo Boss AG Com NPV	50	0.05
	Metal products				Auto manufacturers		
1,866	Vallourec SA Com EUR 2.00	72	0.08	5,646	Bayerische Motoren Werke AG Com EUR 1.00	379	0.40
	Nondurable household products			919	Bayerische Motoren Werke AG Pref EUR 1.00	48	0.05
475	Societe BIC SA Com EUR 3.82	37	0.04	16,353	Daimler AG Com NPV	760	0.80
	Oil equipment & services			2,583	Porsche Automobil Holding SE Pref NPV	154	0.16
2,655	CGG Com EUR 0.40	45	0.05	503	Volkswagen AG Com NPV	76	0.08
1,699	Technip SA Com EUR 0.7625	133	0.14	2,441	Volkswagen AG Pref NPV	380	0.40
	Personal products				Auto parts & equipment		
4,129	L'Oreal SA Com EUR 0.20	521	0.55	1,888	Continental AG Com NPV	194	0.20
	Pharmaceuticals				Banks		
20,316	Sanofi Com EUR 2.00	1,616	1.70	16,426	Commerzbank AG Com NPV	110	0.12
	Real estate investment trusts			17,289	Deutsche Bank AG Com NPV	555	0.58
446	Fonciere Des Regions Reits EUR 3.00	26	0.03		Building materials and fixtures		
359	Gecina SA Reits EUR 7.50	30	0.03	2,386	HeidelbergCement AG Com NPV	123	0.13
378	ICADE Reits NPV	24	0.02				
1,672	Klepierre Reits EUR 1.40	51	0.05				
1,635	Unibail-Rodamco SE Reits EUR 5.00	292	0.31				
	Retail						
1,270	Kering Com EUR 4.00	198	0.21				

iShares MSCI Europe (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Germany (cont)				Germany (cont)			
Chemicals				Media (cont)			
15,564	BASF SE Com NPV	1,070	1.12	1,473	Kabel Deutschland Holding AG Com NPV	124	0.13
865	Brenntag AG Com NPV	101	0.11	1,716	ProSiebenSat.1 Media AG Pref NPV	57	0.06
2,970	K&S AG Com NPV	84	0.09	Miscellaneous manufacturers			
1,404	Lanxess AG Com NPV	65	0.07	13,464	Siemens AG Com NPV	1,046	1.10
3,123	Linde AG Com NPV	447	0.47	Mobile telecommunications			
Diversified financial services				47,696	Deutsche Telekom AG Com NPV	427	0.45
3,261	Deutsche Boerse AG Com NPV	165	0.17	Nondurable household products			
Electricity				4,878	Henkel AG & Co KGaA Pref NPV	352	0.37
30,382	E.ON SE Com NPV	384	0.40	Oil & gas			
8,894	RWE AG Com NPV	218	0.23	628	Fuchs Petrolub AG Pref NPV	38	0.04
Engineering & construction				Personal products			
605	Fraport AG Frankfurt Airport Services Worldwide Com NPV	28	0.03	1,703	Beiersdorf AG Com NPV	114	0.12
506	Hochtief AG Com NPV	26	0.03	Pharmaceuticals			
Food retailers and wholesalers				14,013	Bayer AG Com NPV	1,148	1.21
2,128	Metro AG Com NPV	52	0.05	1,386	Celesio AG Com NPV	23	0.02
1,392	Suedzucker AG Com NPV	33	0.04	1,081	Merck KGaA Com NPV	126	0.13
Footwear				Semiconductors			
3,529	Adidas AG Com NPV	293	0.31	18,141	Infineon Technologies AG Com NPV	117	0.12
Health care providers				Software			
3,585	Fresenius Medical Care AG & Co KGaA Com NPV	195	0.20	15,686	SAP AG Com NPV	881	0.93
2,099	Fresenius SE & Co KGaA Com NPV	199	0.21	Telecommunications			
Holding companies - diversified operations				4,739	Telefonica Deutschland Holding AG Com NPV	26	0.03
3,085	GEA Group AG Com NPV	84	0.09	Transportation			
Insurance				15,291	Deutsche Post AG Com NPV	292	0.31
7,725	Allianz SE Com NPV	867	0.91	Total Germany			
1,016	Hannover Rueckversicherung SE Com NPV	56	0.06			12,672	13.31
3,053	Muenchener Rueckversicherungs AG Com NPV	432	0.45	Greece			
Internet				Entertainment			
1,975	United Internet AG Com NPV	43	0.05	3,725	OPAP SA Com EUR 0.30	24	0.02
Iron & steel				Telecommunications			
6,448	ThyssenKrupp AG Com NPV	98	0.10	4,135	Hellenic Telecommunications Organization SA Com EUR 2.39	25	0.03
Machinery - diversified				Total Greece			
598	MAN SE Com NPV	50	0.05			49	0.05
Media				Guernsey			
665	Axel Springer AG Com EUR 1.00	22	0.02	Insurance			
				23,663	Resolution Ltd Com NPV	79	0.08
				Total Guernsey			
						79	0.08

iShares MSCI Europe (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
	Ireland				Italy (cont)		
	Airlines				Holding companies - diversified operations		
4,143	Ryanair Holdings Plc Com EUR 0.00635	29	0.03	1,042	Exor SpA Com EUR 1.00	24	0.02
	Banks				Insurance		
357,977	Bank of Ireland Com EUR 0.05	57	0.06	19,902	Assicurazioni Generali SpA Com EUR 1.00	267	0.28
	Building materials and fixtures				Integrated oil & gas		
12,278	CRH Plc Com EUR 0.32	192	0.20	43,008	Eni SpA Com NPV	679	0.71
	Food				Oil equipment & services		
2,534	Kerry Group Plc Com EUR 0.125	108	0.12	4,543	Saipem SpA Com EUR 1.00	57	0.06
	Pharmaceuticals				Telecommunications		
8,034	Elan Corp Plc Com EUR 0.05	86	0.09	177,361	Telecom Italia SpA Com EUR 0.55	95	0.10
	Total Ireland	472	0.50	101,738	Telecom Italia SpA Misc EUR 0.55	43	0.05
	Italy				Tyres		
	Alternative energy			3,925	Pirelli & C. SpA Com NPV	35	0.04
28,681	Enel Green Power SpA Com EUR 0.20	46	0.05		Total Italy	2,776	2.92
	Auto manufacturers				Jersey		
14,413	Fiat Industrial SpA Com EUR 1.57	123	0.13		Advertising		
14,436	Fiat SpA Com EUR 3.58	78	0.08	21,268	WPP Plc Com GBP 0.10	278	0.29
	Banks				Commercial services		
113,786	Banca Monte dei Paschi di Siena SpA Com NPV	22	0.02	17,102	Experian Plc Com USD 0.10	228	0.24
198,604	Intesa Sanpaolo SpA Com EUR 0.52	244	0.26		Distribution & wholesale		
8,370	Mediobanca SpA Com EUR 0.50	34	0.04	4,597	Wolseley Plc Com GBP 0.1045455	163	0.17
73,695	UniCredit SpA Com NPV	265	0.28		Mining		
14,492	Unione di Banche Italiane SCPA Com EUR 2.50	40	0.04	169,009	Glencore Xstrata Plc Com USD 0.01	537	0.57
	Commercial services			1,475	Randgold Resources Ltd Com USD 0.05	70	0.07
5,634	Atlantia SpA Com EUR 1.00	70	0.07		Oil & gas services		
	Defence			4,463	Petrofac Ltd Com USD 0.02	62	0.07
6,564	Finmeccanica SpA Com EUR 4.40	25	0.03		Pharmaceuticals		
	Electrical components & equipment			9,576	Shire Plc Com GBP 0.05	233	0.24
3,390	Prysmian SpA Com EUR 0.10	49	0.05		Total Jersey	1,571	1.65
	Electricity				Luxembourg		
111,587	Enel SpA Com EUR 1.00	269	0.28		Broadcasting & entertainment		
25,584	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	82	0.09	5,073	SES SA Receipt NPV	111	0.12
	Gas distribution				Iron & steel		
34,435	Snam SpA Com NPV	120	0.13	16,780	ArcelorMittal Com NPV	144	0.15
	Healthcare products				Metal fabricate/ hardware		
2,811	Luxottica Group SpA Com EUR 0.06	109	0.11	7,954	Tenaris SA Com USD 1.00	123	0.13

iShares MSCI Europe (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Luxembourg (cont)				Netherlands (cont)			
Oil & gas services				Media			
4,728	Subsea 7 SA Com USD 2.00	63	0.07	11,507	Reed Elsevier NV Com EUR 0.07	147	0.15
Telecommunications				5,110	Wolters Kluwer NV Com EUR 0.12	83	0.09
1,077	Millicom International Cellular SA Receipt USD 1.50	59	0.06	Oil equipment & services			
Total Luxembourg				1,139	Fugro NV CVS EUR 0.05	48	0.05
		500	0.53	Real estate investment trusts			
Netherlands				1,125	Corio NV Reits EUR 10.00	34	0.04
Aerospace				Semiconductors			
9,879	European Aeronautic Defence and Space Co NV Com EUR 1.00	406	0.43	6,065	ASML Holding NV Com EUR 0.09	368	0.38
Beverages				10,726	STMicroelectronics NV Com EUR 1.04	74	0.08
8,400	DE Master Blenders 1753 NV Com EUR 0.12	103	0.11	Telecommunications			
1,671	Heineken Holding NV Com EUR 1.60	72	0.07	56,808	Koninklijke KPN NV Com EUR 0.24	91	0.10
3,930	Heineken NV Com EUR 1.60	192	0.20	2,885	Ziggo NV Com EUR 1.00	88	0.09
Chemicals				Transportation			
4,001	Akzo Nobel NV Com EUR 2.00	173	0.18	5,807	TNT Express NV Com EUR 0.08	34	0.03
2,577	Koninklijke DSM NV Com EUR 1.50	129	0.14	Total Netherlands			
Commercial services						4,366	4.59
2,039	Randstad Holding NV Com EUR 0.10	64	0.07	Norway			
Consumer electronics				Banks			
1,328	Gemalto NV Com EUR 1.00	92	0.10	16,827	DNB ASA Com NOK 10.00	186	0.19
Electronics				Chemicals			
16,117	Koninklijke Philips NV Com EUR 0.20	337	0.35	3,145	Yara International ASA Com NOK 1.70	96	0.10
Engineering & construction				Engineering & construction			
1,239	Koninklijke Boskalis Westminster NV Com EUR 0.80	35	0.04	2,665	Aker Solutions ASA Com NOK 1.66	28	0.03
Food				Industrial metals & mining			
16,917	Koninklijke Ahold NV Com EUR 0.30	193	0.20	15,745	Norsk Hydro ASA Com NOK 1.098	48	0.05
27,619	Unilever NV CVS EUR 0.16	836	0.88	Insurance			
Healthcare products				3,304	Gjensidige Forsikring ASA Com NOK 2.00	37	0.04
3,883	Qiagen NV Com EUR 0.01	59	0.06	Miscellaneous manufacturers			
Insurance				13,032	Orkla ASA Com NOK 1.25	82	0.09
29,937	Aegon NV Com EUR 0.12	154	0.16	Mobile telecommunications			
2,900	Delta Lloyd NV Com EUR 0.20	45	0.05	11,781	Telenor ASA Com NOK 6.00	179	0.19
65,049	ING Groep NV CVS EUR 0.24	455	0.48	Oil & gas			
Marine transportation				19,042	Statoil ASA Com NOK 2.50	300	0.31
1,184	Koninklijke Vopak NV Com EUR 0.50	54	0.06	Total Norway			
						956	1.00
				Portugal			
				Banks			
				33,142	Banco Espirito Santo SA Com NPV	21	0.02

iShares MSCI Europe (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Portugal (cont)				Spain (cont)			
Electricity				Heavy construction			
35,324	EDP - Energias de Portugal SA Com EUR 1.00	87	0.09	442	Acciona SA Com EUR 1.00	18	0.02
Food				2,308	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	47	0.05
4,536	Jeronimo Martins SGPS SA Com EUR 1.00	73	0.08	Insurance			
Integrated oil & gas				12,548	Mapfre SA Com EUR 0.10	31	0.03
4,584	Galp Energia SGPS SA Com EUR 1.00	52	0.06	Integrated oil & gas			
Telecommunications				14,040	Repsol SA Com EUR 1.00	228	0.24
10,893	Portugal Telecom SGPS SA Com EUR 0.03	33	0.03	Machinery – diversified			
Total Portugal				2,863	Zardoya Otis SA Com EUR 0.10	31	0.03
		266	0.28	Pharmaceuticals			
Spain				2,567	Grifols SA Com EUR 0.50	72	0.08
Airlines				Software			
15,308	International Consolidated Airlines Group SA Com EUR 0.50	47	0.05	6,457	Amadeus IT Holding SA Com EUR 0.01	159	0.17
Apparel retailers				Telecommunications			
3,708	Inditex SA Com EUR 0.15	352	0.37	69,821	Telefonica SA Com EUR 1.00	687	0.72
Banks				Total Spain			
93,891	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	605	0.64			4,152	4.36
47,542	Banco de Sabadell SA Com EUR 0.125	61	0.06	Sweden			
21,415	Banco Popular Espanol SA Com EUR 0.50	51	0.05	Apparel retailers			
183,456	Banco Santander SA Com EUR 0.50	899	0.95	16,018	Hennes & Mauritz AB Com NPV	402	0.42
71,323	Bankia SA Com EUR 1.00	42	0.04	Banks			
18,371	CaixaBank Com EUR 1.00	43	0.05	44,841	Nordea Bank AB Com NPV	383	0.40
Commercial services				25,780	Skandinaviska Enskilda Banken AB Com NPV	188	0.20
6,075	Abertis Infraestructuras SA Com EUR 3.00	81	0.08	8,464	Svenska Handelsbanken AB Com NPV	260	0.27
Electricity				15,377	Swedbank AB Com NPV	270	0.29
79,475	Iberdrola SA Com EUR 0.75	322	0.34	Commercial services			
1,818	Red Electrica Corp SA Com EUR 2.00	77	0.08	5,096	Securitas AB Com SEK 1.00	34	0.04
Engineering & construction				Commercial vehicles & trucks			
7,116	Ferrovial SA Com EUR 0.20	87	0.09	5,422	Scania AB Com NPV	83	0.09
Food				25,597	Volvo AB Com NPV	262	0.27
10,064	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	59	0.06	Forest products & paper			
3,221	Enagas SA Com EUR 1.50	61	0.06	9,887	Svenska Cellulosa AB Com NPV	189	0.20
5,893	Gas Natural SDG SA Com EUR 1.00	92	0.10	Hand & machine tools			
				18,104	Sandvik AB Com NPV	165	0.17
				Healthcare products			
				6,223	Elekta AB Com SEK 0.50	72	0.08
				3,382	Getinge AB Com NPV	79	0.08
				Heavy construction			
				6,295	Skanska AB Com NPV	80	0.08

iShares MSCI Europe (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
Sweden (cont)				Switzerland (cont)			
Holding companies - diversified operations				Building materials and fixtures			
1,906	Industrivarden AB Com NPV	24	0.03	684	Geberit AG Com CHF 0.10	130	0.13
Household goods & home construction				3,884	Holcim Ltd Com CHF 2.00	208	0.22
4,075	Electrolux AB Com NPV	79	0.08	37	Sika AG Com CHF 0.60	74	0.08
7,217	Husqvarna AB Com NPV	29	0.03	Chemicals			
Machinery - diversified				130	EMS-Chemie Holding AG Com CHF 0.01	29	0.03
6,524	Atlas Copco AB Class 'B' Com NPV	107	0.11	139	Givaudan SA Com CHF 10.00	138	0.15
11,280	Atlas Copco AB Com NPV	208	0.22	Commercial services			
4,117	Hexagon AB Com SEK 2.00	84	0.09	2,219	Adecco SA Com CHF 1.00	97	0.10
Metal fabricate/ hardware				93	SGS SA Com CHF 1.00	154	0.16
5,627	Assa Abloy AB Com NPV	169	0.18	Diversified financial services			
6,603	SKF AB Com SEK 2.50	118	0.12	3,904	Julius Baer Group Ltd Com CHF 0.02	117	0.12
Mining				297	Partners Group Holding AG Com CHF 0.01	62	0.07
4,633	Boliden AB Com SEK 2.11	44	0.05	Engineering & construction			
Miscellaneous manufacturers				37,334	ABB Ltd Com CHF 1.03	622	0.65
5,653	Alfa Laval AB Com NPV	88	0.09	Food products			
Oil & gas				1,444	Aryzta AG Com CHF 0.02	62	0.07
3,673	Lundin Petroleum AB Com NPV	56	0.06	30	Barry Callebaut AG Com CHF 18.60	21	0.02
Specialty finance				16	Lindt & Spruengli AG Com CHF 10.00	46	0.05
3,460	Investment AB Kinnevik Com NPV	68	0.07	2	Lindt & Spruengli AG Com CHF 100.00	67	0.07
7,784	Investor AB Com NPV	160	0.17	54,827	Nestle SA Com CHF 0.10	2,762	2.90
3,073	Ratos AB Com NPV	18	0.02	Hand & machine tools			
Telecommunications				363	Schindler Holding AG Class 'B' Com CHF 0.10	38	0.04
5,401	Tele2 AB Com NPV	48	0.05	815	Schindler Holding AG Com CHF 0.10	87	0.09
51,764	Telefonaktiebolaget LM Ericsson Com NPV	448	0.47	Healthcare products			
40,436	TeliaSonera AB Com NPV	202	0.21	848	Sonova Holding AG Com CHF 0.05	69	0.07
Tobacco				Insurance			
3,535	Swedish Match AB Com NPV	96	0.10	779	Baloise Holding AG Com CHF 0.10	58	0.06
Total Sweden				518	Swiss Life Holding AG Com CHF 5.10	65	0.07
		4,513	4.74	5,936	Swiss Re AG Com CHF 0.10	339	0.36
Switzerland				2,529	Zurich Insurance Group AG Com CHF 0.10	504	0.53
Banks				Marine transportation			
59	Banque Cantonale Vaudoise Com CHF 10.00	22	0.02	895	Kuehne & Nagel International AG Com CHF 1.00	75	0.08
25,429	Credit Suisse Group AG Com CHF 0.04	518	0.55				
61,763	UBS AG Com CHF 0.10	808	0.85				
Beverages							
3,409	Coca-Cola HBC AG Com CHF 6.70	61	0.06				
Biotechnology							
873	Lonza Group AG Com CHF 1.00	51	0.05				

iShares MSCI Europe (Acc)

Schedule of investments (continued)

As at 30 June 2013

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				Banks			
405	Sulzer AG Com CHF 0.01	50	0.05	207,459	Barclays Plc Com GBP 0.25	674	0.71
Oil & gas				313,710	HSBC Holdings Plc Com USD 0.50	2,496	2.62
6,041	Transocean Ltd Com CHF 15.00	223	0.24	778,815	Lloyds Banking Group Plc Com GBP 0.10	574	0.60
Pharmaceuticals				36,266	Royal Bank of Scotland Group Plc Com GBP 1.00	116	0.12
1,848	Actelion Ltd Com CHF 0.50	86	0.09	40,878	Standard Chartered Plc Com USD 0.50	680	0.72
39,130	Novartis AG Com CHF 0.50	2,133	2.24	Beverages			
11,949	Roche Holding AG Com NPV	2,281	2.40	42,492	Diageo Plc Com GBP 0.2893518	932	0.98
Real estate investment & services				16,205	SABMiller Plc Com USD 0.10	596	0.63
913	Swiss Prime Site AG Com CHF 15.30	51	0.05	Broadline retailers			
Retail				27,089	Marks & Spencer Group Plc Com GBP 0.25	136	0.14
8,860	Cie Financiere Richemont SA Com CHF 1.00	602	0.63	Chemicals			
526	Swatch Group AG Com CHF 2.25	221	0.23	3,451	Johnson Matthey Plc Com GBP 1.047619	106	0.11
739	Swatch Group AG Com CHF 0.45	54	0.06	Commercial services			
Specialty chemicals				4,562	Aggreko Plc Com GBP 0.1370839	87	0.09
1,571	Syngenta AG Com CHF 0.10	472	0.50	6,027	Babcock International Group Plc Com GBP 0.60	78	0.08
Specialty finance				5,538	Bunzl Plc Com GBP 0.3214286	83	0.09
436	Pargesa Holding SA Com CHF 20.00	22	0.02	11,065	Capita Plc Com GBP 0.020667	125	0.13
Telecommunications				23,859	G4S Plc Com GBP 0.25	64	0.07
390	Swisscom AG Com CHF 1.00	131	0.14	2,697	Intertek Group Plc Com GBP 0.01	92	0.10
Total Switzerland		13,610	14.30	8,370	Serco Group Plc Com GBP 0.02	60	0.06
United Kingdom				Containers & packaging			
Aerospace				13,830	Rexam Plc Com GBP 0.7142857	77	0.08
17,786	Cobham Plc Com GBP 0.025	54	0.06	Defence			
13,204	Meggitt Plc Com GBP 0.05	80	0.08	55,200	BAE Systems Plc Com GBP 0.025	247	0.26
31,764	Rolls-Royce Holdings Plc Com GBP 0.20	420	0.44	Diversified financial services			
6,344,604	Rolls-Royce Holdings Plc Pref GBP 0.001	8	0.01	17,000	Aberdeen Asset Management Plc Com GBP 0.10	76	0.08
Airlines				3,906	Hargreaves Lansdown Plc Com GBP 0.004	40	0.04
2,805	easyJet Plc Com GBP 0.2728571	42	0.05	9,098	ICAP Plc Com GBP 0.10	39	0.04
Apparel retailers				9,215	Investec Plc Com GBP 0.0002	44	0.05
7,533	Burberry Group Plc Com GBP 0.0005	118	0.13	2,900	London Stock Exchange Group Plc Com GBP 0.06918605	45	0.05
2,737	Next Plc Com GBP 0.10	146	0.15	82,850	Old Mutual Plc Com GBP 0.1142857	175	0.18
Auto parts				1,845	Schroders Plc Com GBP 1.00	47	0.05
27,410	GKN Plc Com GBP 0.10	96	0.10				

iShares MSCI Europe (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
United Kingdom (cont)				United Kingdom (cont)			
Electricity				Integrated oil & gas (cont)			
16,119	SSE Plc Com GBP 0.50	286	0.30	44,397	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	1,127	1.18
Food				64,052	Royal Dutch Shell Plc Com EUR 0.07	1,569	1.65
6,002	Associated British Foods Plc Com GBP 0.0568	121	0.13	Leisure time			
20,485	J Sainsbury Plc Com GBP 0.285714	85	0.09	3,014	Carnival Plc Com USD 1.66	80	0.08
7,689	Tate & Lyle Plc Com GBP 0.25	74	0.08	8,554	TUI Travel Plc Com GBP 0.001	36	0.04
136,575	Tesco Plc Com GBP 0.05	528	0.55	Media			
21,807	Unilever Plc Com GBP 0.0311	677	0.71	18,334	British Sky Broadcasting Group Plc Com GBP 0.50	170	0.18
38,009	WM Morrison Supermarkets Plc Com GBP 0.10	116	0.12	62,991	ITV Plc Com GBP 0.10	103	0.11
Gambling				13,999	Pearson Plc Com GBP 0.25	191	0.20
14,651	William Hill Plc Com GBP 0.10	75	0.08	20,337	Reed Elsevier Plc Com GBP 0.144397	177	0.18
Gas distribution				Mining			
88,738	Centrica Plc Com GBP 0.061728	373	0.39	23,628	Anglo American Plc Com USD 0.54945	349	0.37
62,619	National Grid Plc Com GBP 0.1139535	545	0.57	6,614	Antofagasta Plc Com GBP 0.05	61	0.06
Healthcare products				35,831	BHP Billiton Plc Com USD 0.50	703	0.74
15,488	Smith & Nephew Plc Com USD 0.20	133	0.14	3,030	Fresnillo Plc Com USD 0.50	31	0.03
Home construction				21,578	Rio Tinto Plc Com GBP 0.10	676	0.71
5,144	Persimmon Plc Com GBP 0.10	71	0.08	1,584	Vedanta Resources Plc Com USD 0.10	19	0.02
Hotels				Miscellaneous manufacturers			
4,503	InterContinental Hotels Group Plc Com GBP 0.1458967	95	0.10	10,708	Invensys Plc Com GBP 0.125	52	0.05
3,043	Whitbread Plc Com GBP 0.767974	108	0.11	22,710	Melrose Industries Plc Com GBP 0.001	66	0.07
Industrial machinery				6,615	Smiths Group Plc Com GBP 0.375	101	0.11
5,561	IMI Plc Com GBP 0.25	81	0.09	Mobile telecommunications			
3,601	Weir Group Plc Com GBP 0.125	90	0.09	7,465	Inmarsat Plc Com EUR 0.0005	59	0.06
Insurance				830,882	Vodafone Group Plc Com USD 0.1142857	1,821	1.92
3,411	Admiral Group Plc Com GBP 0.001	53	0.05	Nondurable household products			
49,609	Aviva Plc Com GBP 0.25	197	0.21	10,929	Reckitt Benckiser Group Plc Com GBP 0.10	593	0.62
14,009	Direct Line Insurance Group Plc Com GBP 0.10	38	0.04	Oil & gas			
100,414	Legal & General Group Plc Com GBP 0.025	201	0.21	15,527	Tullow Oil Plc Com GBP 0.10	181	0.19
43,403	Prudential Plc Com GBP 0.05	544	0.57	Pharmaceuticals			
59,431	RSA Insurance Group Plc Com GBP 0.275	82	0.09	21,117	AstraZeneca Plc Com USD 0.25	767	0.81
39,678	Standard Life Plc Com GBP 0.10	160	0.17	83,173	GlaxoSmithKline Plc Com GBP 0.25	1,600	1.68
Integrated oil & gas				Real estate investment trusts			
5,241	AMEC Plc Com GBP 0.50	61	0.06	15,764	British Land Co Plc Reits GBP 0.25	104	0.11
57,691	BG Group Plc Com GBP 0.10	753	0.79	12,110	Hammerson Plc Reits GBP 0.25	69	0.07
325,264	BP Plc Com USD 0.25	1,728	1.82				

iShares MSCI Europe (Acc)

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds €'000
40,368 Nestle SA Com CHF 0.10	2,164
217,706 HSBC Holdings Plc Com USD 0.50	1,789
8,388 Roche Holding AG Com NPV	1,576
27,488 Novartis AG Com CHF 0.50	1,539
598,633 Vodafone Group Plc Com USD 0.1142857	1,388
226,665 BP Plc Com USD 0.25	1,230
61,060 GlaxoSmithKline Plc Com GBP 0.25	1,213
14,412 Sanofi Com EUR 2.00	1,189
44,310 Royal Dutch Shell Plc Com EUR 0.07	1,144
23,633 British American Tobacco Plc Com GBP 0.25	1,008
25,217 Total SA Com EUR 2.50	961
10,642 Siemens AG Com NPV	849
31,899 Royal Dutch Shell Plc Class 'B' Com EUR 0.07	848
9,926 Bayer AG Com NPV	790
10,973 BASF SE Com NPV	763
9,519 Anheuser-Busch InBev NV Com NPV	717
125,733 Banco Santander SA Com EUR 0.50	689
29,468 Diageo Plc Com GBP 0.2893518	685
10,941 SAP AG Com NPV	660
4,822 Novo Nordisk A/S Com DKK 1.00	635

The 20 largest purchases

Holding Investments	Cost €'000
49,764 Nestle SA Com CHF 0.10	2,564
283,539 HSBC Holdings Plc Com USD 0.50	2,229
34,950 Novartis AG Com CHF 0.50	1,746
10,666 Roche Holding AG Com NPV	1,706
290,644 BP Plc Com USD 0.25	1,578
743,464 Vodafone Group Plc Com USD 0.1142857	1,573
57,806 Royal Dutch Shell Plc Com EUR 0.07	1,523
74,727 GlaxoSmithKline Plc Com GBP 0.25	1,314
18,116 Sanofi Com EUR 2.00	1,302
32,077 Total SA Com EUR 2.50	1,249
29,292 British American Tobacco Plc Com GBP 0.25	1,187
39,655 Royal Dutch Shell Plc Class 'B' Com EUR 0.07	1,076
180,311 Banco Santander SA Com EUR 0.50	1,041
12,780 Siemens AG Com NPV	1,033
13,894 BASF SE Com NPV	964
12,520 Bayer AG Com NPV	901
37,506 Diageo Plc Com GBP 0.2893518	854
12,093 Anheuser-Busch InBev NV Com NPV	838
13,923 SAP AG Com NPV	820
20,336 Rio Tinto Plc Com GBP 0.10	786

UCITS 8.2 requires 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-EMU

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	639	445
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	2,090	(111)
Total gains		2,729	334
Operating expenses	4	(71)	(39)
Net operating profit		2,658	295
Finance costs:			
Distributions to redeemable participating shareholders	6	(552)	(318)
Total finance costs		(552)	(318)
Net profit/(loss) for the financial year before tax		2,106	(23)
Non-reclaimable withholding tax		(26)	(49)
Net profit/(loss) for the financial year after tax		2,080	(72)
Adjustment to align to the valuation methodology as set out in the prospectus	7	(1)	2
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		2,079	(70)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	14,872	4,145
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,079	(70)
Share transactions:		
Proceeds from issue of redeemable participating shares	3,808	18,654
Payments on redemption of redeemable participating shares	(3,975)	(7,857)
(Decrease)/increase in net assets resulting from share transactions	(167)	10,797
Net assets attributable to redeemable participating shareholders at the end of the year	16,784	14,872

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

iShares MSCI Europe ex-EMU

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		143	15
Margin cash account		32	33
Receivables	11	75	295
Financial assets at fair value through profit or loss	12	16,787	14,835
Total current assets		17,037	15,178
CURRENT LIABILITIES			
Bank overdraft		-	(62)
Margin cash account		(5)	(5)
Payables	13	(5)	(50)
Distributions payable to redeemable participating shareholders	6	(247)	(194)
Total current liabilities		(257)	(311)
Net assets attributable to redeemable participating shareholders		16,780	14,867
Adjustment to align to the valuation methodology as set out in the prospectus	7	4	5
Net asset value attributable to redeemable participating shareholders at the end of the year		16,784	14,872

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

iShares MSCI Europe ex-EMU

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	4	-
Dividend income	632	445
Securities lending income	3	-
	639	445

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	2,092	(116)
Net (losses)/gains on futures contracts	(2)	1
Net gains on other investments	-	4
	2,090	(111)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(71)	(39)
	(71)	(39)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2012 and 30 June 2011 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
September 2011	-	19
December 2011	-	18
March 2012	-	136
June 2012	-	194
September 2012	174	-
December 2012	75	-
March 2013	55	-
June 2013	247	-
	551	367
Equalisation income	(8)	(82)
Equalisation expense	9	33
	552	318

iShares MSCI Europe ex-EMU

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	5	3
Adjustment to align to the valuation methodology as set out in the prospectus	(1)	2
Total adjustment for the year	(1)	2
Balance carried forward	4	5

Further details are set out in the accounting policies note I) on pages 46 and 47.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(15)	(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.

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	400,000	100,000
Issued during the year	100,000	500,000
Redeemed during the year	(100,000)	(200,000)
Balance at the end of year	400,000	400,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	400,000
As at 30 June 2012	400,000
As at 30 June 2011	100,000

	\$'000
Net asset value	
As at 30 June 2013	16,784
As at 30 June 2012	14,872
As at 30 June 2011	4,145

	\$'000
Net asset value per share	
As at 30 June 2013	\$41.96
As at 30 June 2012	\$37.18
As at 30 June 2011	\$41.45

11. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sale of securities awaiting settlement	-	42
Dividend income receivable	58	59
Tax reclaim receivable	17	-
Distributions payable held with Registrar*	-	194
	75	295

* Further details are set out on note 12 page 90.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	16,787	14,833
Unrealised gain on futures contracts	-	2
	16,787	14,835

iShares MSCI Europe ex-EMU

Notes to the financial statements (continued)

For the year ended 30 June 2013

13. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Purchase of securities awaiting settlement	-	(46)
Management fees payable	(5)	(4)
	(5)	(50)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 \$'000	30 June 2012 \$'000
Income earned during the year	3	-
Value of securities on loan at year end	16	-
Value of collateral held by the Fund at year end	17	-

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 the Fund's Schedule of Investments and note 3 to the financial statements.

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI Europe ex-EMU

Schedule of investments

As at 30 June 2013

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				Jersey (cont)			
Equities				Distribution & wholesale			
Bermuda				1,149	Wolseley Plc Com GBP 0.1045455	53	0.32
Oil & gas				Mining			
1,579	Seadrill Ltd Com USD 2.00	63	0.38	41,654	Glencore Xstrata Plc Com USD 0.01	172	1.03
Total Bermuda				362	Randgold Resources Ltd Com USD 0.05	22	0.13
				Oil & gas services			
				1,098	Petrofac Ltd Com USD 0.02	20	0.12
Denmark				Pharmaceuticals			
Banks				2,342	Shire Plc Com GBP 0.05	74	0.44
2,702	Danske Bank A/S Com DKK 10.00	46	0.28	Total Jersey			
				503		3.00	
Beverages				Luxembourg			
452	Carlsberg A/S Com DKK 20.00	41	0.24	Oil & gas services			
Biotechnology				1,174	Subsea 7 SA Com USD 2.00	20	0.12
1,016	Novozymes A/S Com DKK 2.00	33	0.20	Telecommunications			
Healthcare products				261	Millicom International Cellular SA Receipt USD 1.50	19	0.11
475	Coloplast A/S Com DKK 1.00	27	0.16	Total Luxembourg			
111	William Demant Holding A/S Com DKK 1.00	9	0.05	39		0.23	
Insurance				Norway			
102	Tryg A/S Com DKK 25.00	8	0.05	Banks			
Marine transportation				4,039	DNB ASA Com NOK 10.00	58	0.35
5	AP Moeller - Maersk A/S Com DKK 1000.00	36	0.21	Chemicals			
2	AP Moeller - Maersk A/S Com DKK 1000.00	13	0.08	775	Yara International ASA Com NOK 1.70	31	0.18
Pharmaceuticals				Engineering & construction			
1,687	Novo Nordisk A/S Com DKK 1.00	262	1.56	701	Aker Solutions ASA Com NOK 1.66	9	0.05
Telecommunications				Industrial metals & mining			
2,876	TDC A/S Com DKK 1.00	23	0.14	3,799	Norsk Hydro ASA Com NOK 1.098	15	0.09
Transportation				Insurance			
775	DSV A/S Com DKK 1.00	19	0.11	797	Gjensidige Forsikring ASA Com NOK 2.00	12	0.07
Total Denmark				Miscellaneous manufacturers			
		517	3.08	3,135	Orkla ASA Com NOK 1.25	25	0.15
				Mobile telecommunications			
Guernsey				2,929	Telenor ASA Com NOK 6.00	58	0.35
Insurance				Oil & gas			
5,964	Resolution Ltd Com NPV	26	0.15	4,660	Statoil ASA Com NOK 2.50	96	0.57
Total Guernsey				Total Norway			
		26	0.15	304		1.81	
				Sweden			
Jersey				Apparel retailers			
Advertising				3,947	Hennes & Mauritz AB Com NPV	129	0.77
5,235	WPP Plc Com GBP 0.10	89	0.53				
Commercial services							
4,210	Experian Plc Com USD 0.10	73	0.43				

iShares MSCI Europe ex-EMU

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Sweden (cont)				Sweden (cont)			
Banks				Specialty finance (cont)			
10,942	Nordea Bank AB Com NPV	122	0.73	1,890	Investor AB Com NPV	50	0.30
6,415	Skandinaviska Enskilda Banken AB Com NPV	61	0.36	733	Ratos AB Com NPV	6	0.03
2,070	Svenska Handelsbanken AB Com NPV	82	0.49	Telecommunications			
3,750	Swedbank AB Com NPV	85	0.51	1,333	Tele2 AB Com NPV	16	0.10
Commercial services				12,753	Telefonaktiebolaget LM Ericsson Com NPV	143	0.85
1,369	Securitas AB Com SEK 1.00	12	0.07	10,114	TeliaSonera AB Com NPV	66	0.39
Commercial vehicles & trucks				Tobacco			
1,357	Scania AB Com NPV	27	0.16	858	Swedish Match AB Com NPV	30	0.18
6,353	Volvo AB Com NPV	85	0.50	Total Sweden			
Forest products & paper						1,441	8.58
2,422	Svenska Cellulosa AB Com NPV	60	0.36	Switzerland			
Hand & machine tools				Banks			
4,220	Sandvik AB Com NPV	50	0.30	13	Banque Cantonale Vaudoise Com CHF 10.00	6	0.04
Healthcare products				6,208	Credit Suisse Group AG Com CHF 0.04	164	0.98
1,515	Elekta AB Com SEK 0.50	23	0.13	14,979	UBS AG Com CHF 0.10	255	1.51
829	Getinge AB Com NPV	25	0.15	Beverages			
Heavy construction				840	Coca-Cola HBC AG Com CHF 6.70	19	0.12
1,579	Skanska AB Com NPV	26	0.15	Biotechnology			
Holding companies - diversified operations				222	Lonza Group AG Com CHF 1.00	17	0.10
492	Industrivarden AB Com NPV	8	0.05	Building materials and fixtures			
Household goods & home construction				157	Geberit AG Com CHF 0.10	39	0.23
1,018	Electrolux AB Com NPV	26	0.15	951	Holcim Ltd Com CHF 2.00	66	0.39
1,789	Husqvarna AB Com NPV	9	0.06	9	Sika AG Com CHF 0.60	23	0.14
Machinery - diversified				Chemicals			
1,653	Atlas Copco AB Class 'B' Com NPV	35	0.21	34	EMS-Chemie Holding AG Com CHF 0.01	10	0.06
2,786	Atlas Copco AB Com NPV	67	0.40	35	Givaudan SA Com CHF 10.00	45	0.27
966	Hexagon AB Com SEK 2.00	26	0.15	Commercial services			
Metal fabricate/ hardware				551	Adecco SA Com CHF 1.00	32	0.19
1,380	Assa Abloy AB Com NPV	54	0.32	23	SGS SA Com CHF 1.00	49	0.29
1,649	SKF AB Com SEK 2.50	38	0.23	Diversified financial services			
Mining				904	Julius Baer Group Ltd Com CHF 0.02	35	0.21
1,178	Boliden AB Com SEK 2.11	15	0.09	72	Partners Group Holding AG Com CHF 0.01	20	0.12
Miscellaneous manufacturers				Engineering & construction			
1,241	Alfa Laval AB Com NPV	25	0.15	9,140	ABB Ltd Com CHF 1.03	198	1.18
Oil & gas							
922	Lundin Petroleum AB Com NPV	18	0.11				
Specialty finance							
854	Investment AB Kinnevik Com NPV	22	0.13				

iShares MSCI Europe ex-EMU

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Switzerland (cont)				Switzerland (cont)			
Food products				Telecommunications			
364	Aryzta AG Com CHF 0.02	21	0.12	96	Swisscom AG Com CHF 1.00	42	0.25
8	Barry Callebaut AG Com CHF 18.60	7	0.04	Total Switzerland			
4	Lindt & Spruengli AG Com CHF 10.00	15	0.09	4,301	25.63		
13,351	Nestle SA Com CHF 0.10	874	5.21	United Kingdom			
Hand & machine tools				Aerospace			
208	Schindler Holding AG Com CHF 0.10	29	0.17	4,605	Cobham Plc Com GBP 0.025	18	0.11
92	Schindler Holding AG REG Com CHF 0.10	12	0.07	3,227	Meggitt Plc Com GBP 0.05	25	0.15
Healthcare products				7,782	Rolls-Royce Holdings Plc Com GBP 0.20	134	0.80
205	Sonova Holding AG Com CHF 0.05	22	0.13	926,058	Rolls-Royce Holdings Plc Pref GBP 0.001	2	0.01
Insurance				Airlines			
197	Baloise Holding AG Com CHF 0.10	19	0.11	657	easyJet Plc Com GBP 0.2728571	13	0.08
128	Swiss Life Holding AG Com CHF 5.10	21	0.12	Apparel retailers			
1,477	Swiss Re AG Com CHF 0.10	110	0.66	1,822	Burberry Group Plc Com GBP 0.0005	37	0.22
615	Zurich Insurance Group AG Com CHF 0.10	159	0.95	648	Next Plc Com GBP 0.10	45	0.27
Marine transportation				Auto parts			
225	Kuehne & Nagel International AG Com CHF 1.00	25	0.15	6,931	GKN Plc Com GBP 0.10	32	0.19
Miscellaneous manufacturers				Banks			
100	Sulzer AG Com CHF 0.01	16	0.10	50,589	Barclays Plc Com GBP 0.25	214	1.27
Oil & gas				76,427	HSBC Holdings Plc Com USD 0.50	790	4.71
1,513	Transocean Ltd Com CHF 15.00	73	0.43	189,326	Lloyds Banking Group Plc Com GBP 0.10	181	1.08
Pharmaceuticals				8,670	Royal Bank of Scotland Group Plc Com GBP 1.00	36	0.21
464	Actelion Ltd Com CHF 0.50	28	0.17	10,070	Standard Chartered Plc Com USD 0.50	218	1.30
9,501	Novartis AG Com CHF 0.50	673	4.01	Beverages			
2,911	Roche Holding AG Com NPV	722	4.30	10,474	Diageo Plc Com GBP 0.2893518	299	1.78
Real estate investment & services				3,999	SABMiller Plc Com USD 0.10	191	1.14
225	Swiss Prime Site AG Com CHF 15.30	16	0.10	Broadline retailers			
Retail				6,702	Marks & Spencer Group Plc Com GBP 0.25	44	0.26
2,177	Cie Financiere Richemont SA Com CHF 1.00	192	1.14	Chemicals			
180	Swatch Group AG Com CHF 0.45	17	0.10	854	Johnson Matthey Plc Com GBP 1.047619	34	0.20
128	Swatch Group AG Com CHF 2.25	70	0.42	Commercial services			
Specialty chemicals				1,112	Aggreko Plc Com GBP 0.1370839	27	0.16
389	Syngenta AG Com CHF 0.10	152	0.91	1,524	Babcock International Group Plc Com GBP 0.60	25	0.15
Specialty finance				1,380	Bunzl Plc Com GBP 0.32142857	27	0.16
116	Pargesa Holding SA Com CHF 20.00	8	0.05				

iShares MSCI Europe ex-EMU

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)				United Kingdom (cont)			
Commercial services (cont)				Hotels			
2,722	Capita Plc Com GBP 0.020667	40	0.24	1,126	InterContinental Hotels Group Plc Com GBP 0.1458967	31	0.18
5,976	G4S Plc Com GBP 0.25	21	0.12	753	Whitbread Plc Com GBP 0.767974	35	0.21
673	Intertek Group Plc Com GBP 0.01	30	0.18	Industrial machinery			
2,125	Serco Group Plc Com GBP 0.02	20	0.12	1,381	IMI Plc Com GBP 0.25	26	0.16
Containers & packaging				882	Weir Group Plc Com GBP 0.125	29	0.17
3,291	Rexam Plc Com GBP 0.7142857	24	0.14	Insurance			
Defence				846	Admiral Group Plc Com GBP 0.001	17	0.10
13,621	BAE Systems Plc Com GBP 0.025	79	0.47	12,129	Aviva Plc Com GBP 0.25	63	0.37
Diversified financial services				3,416	Direct Line Insurance Group Plc Com GBP 0.10	12	0.07
3,694	Aberdeen Asset Management Plc Com GBP 0.10	21	0.13	24,377	Legal & General Group Plc Com GBP 0.025	63	0.38
990	Hargreaves Lansdown Plc Com GBP 0.004	13	0.08	10,509	Prudential Plc Com GBP 0.05	171	1.02
2,358	ICAP Plc Com GBP 0.10	13	0.08	14,892	RSA Insurance Group Plc Com GBP 0.275	27	0.16
2,237	Investec Plc Com GBP 0.0002	14	0.08	9,826	Standard Life Plc Com GBP 0.10	52	0.31
735	London Stock Exchange Group Plc Com GBP 0.06918605	15	0.09	Integrated oil & gas			
20,010	Old Mutual Plc Com GBP 0.1142857	55	0.33	1,304	AMEC Plc Com GBP 0.50	20	0.12
472	Schroders Plc Com GBP 1.00	16	0.09	14,197	BG Group Plc Com GBP 0.10	241	1.44
Electricity				79,151	BP Plc Com USD 0.25	546	3.25
3,962	SSE Plc Com GBP 0.50	92	0.55	10,788	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	356	2.12
Food				15,611	Royal Dutch Shell Plc Com EUR 0.07	497	2.96
1,508	Associated British Foods Plc Com GBP 0.0568	40	0.24	Leisure time			
5,103	J Sainsbury Plc Com GBP 0.285714	27	0.16	751	Carnival Plc Com USD 1.66	26	0.15
1,941	Tate & Lyle Plc Com GBP 0.25	24	0.15	1,769	TUI Travel Plc Com GBP 0.001	10	0.06
33,415	Tesco Plc Com GBP 0.05	168	1.00	Media			
5,283	Unilever Plc Com GBP 0.0311	213	1.27	4,356	British Sky Broadcasting Group Plc Com GBP 0.50	52	0.31
9,700	WM Morrison Supermarkets Plc Com GBP 0.10	39	0.23	15,906	ITV Plc Com GBP 0.10	34	0.20
Gambling				3,389	Pearson Plc Com GBP 0.25	60	0.36
3,573	William Hill Plc Com GBP 0.10	24	0.14	4,781	Reed Elsevier Plc Com GBP 0.144397	54	0.32
Gas distribution				Mining			
21,546	Centrica Plc Com GBP 0.061728	118	0.70	5,777	Anglo American Plc Com USD 0.54945	111	0.66
15,179	National Grid Plc Com GBP 0.1139535	171	1.02	1,629	Antofagasta Plc Com GBP 0.05	19	0.11
Healthcare products				8,824	BHP Billiton Plc Com USD 0.50	225	1.34
3,703	Smith & Nephew Plc Com USD 0.20	41	0.25	769	Fresnillo Plc Com USD 0.50	10	0.06
Home construction				5,253	Rio Tinto Plc Com GBP 0.10	214	1.28
1,254	Persimmon Plc Com GBP 0.10	22	0.13				

iShares MSCI Europe ex-EMU

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	United Kingdom (cont)				United Kingdom (cont)		
	Mining (cont)				Telecommunications		
442	Vedanta Resources Plc Com USD 0.10	7	0.04	33,005	BT Group Plc Com GBP 0.05	155	0.92
	Miscellaneous manufacturers				Tobacco		
2,801	Invensys Plc Com GBP 0.125	17	0.10	7,970	British American Tobacco Plc Com GBP 0.25	407	2.43
5,026	Melrose Industries Plc Com GBP 0.001	19	0.11	4,025	Imperial Tobacco Group Plc Com GBP 0.10	139	0.83
1,653	Smiths Group Plc Com GBP 0.375	33	0.20		Water		
	Mobile telecommunications			999	Severn Trent Plc Com GBP 0.9789	25	0.15
1,901	Inmarsat Plc Com EUR 0.0005	19	0.11	2,885	United Utilities Group Plc Com GBP 0.05	30	0.18
202,521	Vodafone Group Plc Com USD 0.1142857	577	3.44		Total United Kingdom	9,593	57.16
	Nondurable household products				Total equities	16,787	100.02
2,704	Reckitt Benckiser Group Plc Com GBP 0.10	191	1.14		Total value of investments	16,787	100.02
	Oil & gas				Cash[†]	170	1.01
3,802	Tullow Oil Plc Com GBP 0.10	58	0.35		Other net liabilities	(177)	(1.05)
	Pharmaceuticals				Net assets attributable to redeemable participating shareholders	16,780	99.98
5,203	AstraZeneca Plc Com USD 0.25	246	1.47		Adjustment to align to the valuation methodology as set out in the prospectus	4	0.02
20,259	GlaxoSmithKline Plc Com GBP 0.25	506	3.01		Net asset value attributable to redeemable participating shareholders at the end of the year	16,784	100.00
	Real estate investment trusts						
3,908	British Land Co Plc Reits GBP 0.25	34	0.20				
2,940	Hammerson Plc Reits GBP 0.25	22	0.13				
2,786	Intu Properties Plc Reits GBP 0.50	13	0.08				
3,215	Land Securities Group Plc Reits GBP 0.10	43	0.26				
3,203	Segro Plc Reits GBP 0.10	13	0.08				
	Restaurants & bars						
7,582	Compass Group Plc Com GBP 0.10	97	0.58				
	Retail						
10,005	Kingfisher Plc Com GBP 0.157143	52	0.31				
1,014	Travis Perkins Plc Com GBP 0.10	22	0.13				
	Semiconductors						
5,709	ARM Holdings Plc Com GBP 0.0005	69	0.41				
	Software						
4,334	Sage Group Plc Com GBP 0.01051948	22	0.13				
	Specialty chemicals						
582	Croda International Plc Com GBP 0.10	22	0.13				
	Specialty finance						
4,204	3i Group Plc Com GBP 0.738636	22	0.13				

[†] Cash holdings of \$142,598 are held with State Street Bank and Trust Company. \$27,237 is held as security for futures contracts with Barclays Plc.

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	16,787	98.53
Other assets	250	1.47
Total current assets	17,037	100.00

iShares MSCI Europe ex-EMU

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds \$'000
4,148 Nestle SA Com CHF 0.10	262
20,959 HSBC Holdings Plc Com USD 0.50	203
2,784 Novartis AG Com CHF 0.50	168
61,705 Vodafone Group Plc Com USD 0.1142857	168
853 Roche Holding AG Com NPV	165
22,464 BP Plc Com USD 0.25	156
6,530 GlaxoSmithKline Plc Com GBP 0.25	145
4,208 Royal Dutch Shell Plc Com EUR 0.07	145
2,431 British American Tobacco Plc Com GBP 0.25	123
3,274 Royal Dutch Shell Plc Class 'B' Com EUR 0.07	116
1,989 Rio Tinto Plc Com GBP 0.10	96
2,952 Diageo Plc Com GBP 0.2893518	84
2,430 BHP Billiton Plc Com USD 0.50	76
1,593 AstraZeneca Plc Com USD 0.25	73
481 Novo Nordisk A/S Com DKK 1.00	72
4,314 UBS AG Com CHF 0.10	66
3,791 BG Group Plc Com GBP 0.10	65
2,683 Standard Chartered Plc Com USD 0.50	62
1,646 Unilever Plc Com GBP 0.0311	61
1,312 Imperial Tobacco Group Plc Com GBP 0.10	51

The 20 largest purchases

Holding Investments	Cost \$'000
3,672 Nestle SA Com CHF 0.10	224
21,941 HSBC Holdings Plc Com USD 0.50	193
55,415 Vodafone Group Plc Com USD 0.1142857	160
4,446 Royal Dutch Shell Plc Com EUR 0.07	155
22,088 BP Plc Com USD 0.25	155
2,647 Novartis AG Com CHF 0.50	152
820 Roche Holding AG Com NPV	146
5,633 GlaxoSmithKline Plc Com GBP 0.25	132
2,187 British American Tobacco Plc Com GBP 0.25	118
2,958 Royal Dutch Shell Class 'B' Plc Com EUR 0.07	107
14,539 Glencore Xstrata Plc Com USD 0.01	87
2,901 Diageo Plc Com GBP 0.2893518	78
3,819 BG Group Plc Com GBP 0.10	77
1,571 Rio Tinto Plc Com GBP 0.10	73
2,359 BHP Billiton Plc Com USD 0.50	69
453 Novo Nordisk A/S Com DKK 1.00	67
2,812 Standard Chartered Plc Com USD 0.50	67
1,419 AstraZeneca Plc Com USD 0.25	67
1,808 Anglo American Plc Com USD 0.54945	56
2,516 Credit Suisse Group AG Com CHF 0.04	54

UCITS 8.2 requires 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 GCC Countries ex-Saudi Arabia

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	548	282
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,624	(626)
Total gains/(losses)		2,172	(344)
Operating expenses	4	(82)	(83)
Net operating profit/(loss)		2,090	(427)
Finance costs:			
Distributions to redeemable participating shareholders	6	(428)	(189)
Interest expense	7	(5)	(1)
Total finance costs		(433)	(190)
Net profit/(loss) for the financial year before tax		1,657	(617)
Non-reclaimable withholding tax		(30)	(16)
Net profit/(loss) for the financial year after tax		1,627	(633)
Adjustment to align to the valuation methodology as set out in the prospectus	8	11	(55)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		1,638	(688)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	6,348	10,425
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,638	(688)
Share transactions:		
Proceeds from issue of redeemable participating shares	8,310	3,339
Payments on redemption of redeemable participating shares	(4,553)	(6,728)
Increase/(decrease) in net assets resulting from share transactions	3,757	(3,389)
Net assets attributable to redeemable participating shareholders at the end of the year	11,743	6,348

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

iShares MSCI GCC Countries ex-Saudi Arabia

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		618	275
Receivables	12	602	189
Financial assets at fair value through profit or loss	13	11,689	6,313
Total current assets		12,909	6,777
CURRENT LIABILITIES			
Bank overdraft		(488)	(275)
Payables	14	(409)	(5)
Distributions payable to redeemable participating shareholders	6	(312)	(181)
Total current liabilities		(1,209)	(461)
Net assets attributable to redeemable participating shareholders		11,700	6,316
Adjustment to align to the valuation methodology as set out in the prospectus	8	43	32
Net asset value attributable to redeemable participating shareholders at the end of the year		11,743	6,348

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

iShares MSCI GCC Countries ex-Saudi Arabia

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Dividend income	548	282
	548	282

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,633	(619)
Net losses on other investments	(9)	(7)
	1,624	(626)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(82)	(83)
	(82)	(83)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
June 2012	-	181
June 2013	312	-
	312	181
Equalisation income	(5)	(2)
Equalisation expense	121	10
	428	189

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	(5)	(1)
	(5)	(1)

iShares MSCI GCC Countries ex-Saudi Arabia

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	32	87
Adjustment to align to the valuation methodology as set out in the prospectus	11	(55)
Total adjustment for the year	11	(55)
Balance carried forward	43	32

Further details are set out in the accounting policies note I) on pages 46 and 47.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(45)	(35)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	200,000	300,000
Issued during the year	240,000	100,000
Redeemed during the year	(120,000)	(200,000)
Balance at the end of year	320,000	200,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	320,000
As at 30 June 2012	200,000
As at 30 June 2011	300,000

	\$'000
Net asset value	
As at 30 June 2013	11,743
As at 30 June 2012	6,348
As at 30 June 2011	10,425

	\$'000
Net asset value per share	
As at 30 June 2013	\$36.70
As at 30 June 2012	\$31.74
As at 30 June 2011	\$34.75

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sales of securities awaiting settlement	602	-
Distributions payable held with Registrar*	-	181
Other receivables	-	8
	602	189

* Further details are set out on note 12 page 90.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	11,667	6,311
Investment in bonds	22	2
	11,689	6,313

iShares MSCI GCC Countries ex-Saudi Arabia

Notes to the financial statements (continued)

For the year ended 30 June 2013

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Purchases of securities awaiting settlement	(398)	-
Interest payable	(2)	(1)
Management fees payable	(9)	(4)
	(409)	(5)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

17. FINANCIAL DERIVATIVE INSTRUMENTS

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

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI GCC Countries ex-Saudi Arabia

Schedule of investments

As at 30 June 2013

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				Oman					
Equities				Banks					
Bahrain				149,058	BankMuscat SAOG Com OMR 0.10	226	1.92		
Diversified financial services				182,831	HSBC Bank Oman SAOG Com OMR 0.10	91	0.77		
304,716	Ithmaar Bank BSC Com USD 0.25	73	0.62	43,358	National Bank Of Oman SAOG Com OMR 0.10	30	0.26		
Mining				Building materials and fixtures					
27,783	Aluminium Bahrain BSC Com BHD 0.10	38	0.32	27,218	Oman Cement Co Com OMR 0.10	51	0.43		
Telecommunications				12,796	Raysut Cement Co Com OMR 0.10	64	0.55		
72,390	Bahrain Telecommunications Co BSC Com BHD 0.10	71	0.61	Diversified financial services					
Total Bahrain				182	1.55	74,186	Ahli Bank SAOG Com OMR 0.10	37	0.32
Kuwait				Telecommunications					
Banks				41,131	Oman Telecommunications Co SAOG Com OMR 0.10	159	1.35		
58,500	Boubyan Bank KSC Com KWD 100.00	127	1.08	47,025	Omani Qatari Telecommunications Co SAOG Com OMR 0.10	60	0.51		
108,534	Burgan Bank SAK Com KWD 100.00	228	1.94	Total Oman					
249,647	Gulf Bank KSC Com KWD 100.00	342	2.91	718	6.11				
322,943	Kuwait Finance House Com KWD 0.10	747	6.36	Qatar					
96,278	Kuwait International Bank Com KWD 100.00	103	0.88	Banks					
282,189	National Bank of Kuwait Com KWD 100.00	920	7.84	16,452	Al Khaliji Com QAR 5.00	75	0.64		
Chemicals				9,047	Commercial Bank of Qatar QSC Com QAR 10.00	173	1.47		
73,766	Boubyan Petrochemicals Co Com KWD 100.00	160	1.36	11,808	Doha Bank QSC Com QAR 10.00	153	1.30		
Engineering & construction				67,180	Masraf Al Rayan Com QAR 10.00	510	4.35		
49,065	Mabaneer Co SAKC Com KWD 100.00	186	1.58	9,071	Qatar Islamic Bank Com QAR 10.00	170	1.45		
176,655	National Industries Group Holding Com KWD 100.00	155	1.32	14,488	Qatar National Bank SAQ Com QAR 10.00	633	5.39		
Holding companies - diversified operations				Chemicals					
97,698	Kuwait Projects Co Holding KSC Com KWD 100.00	170	1.44	12,012	Industries Qatar QSC Com QAR 10.00	523	4.45		
Storage & warehousing				Electric					
117,496	Agility Public Warehousing Co KSC Com KWD 100.00	259	2.21	4,570	Qatar Electricity & Water Co Com QAR 10.00	197	1.68		
Telecommunications				Gas					
446,609	Mobile Telecommunications Co KSC Com KWD 100.00	1,032	8.79	24,299	Qatar Gas Transport Co Nakilat Com QAR 10.00	122	1.04		
Total Kuwait				4,429	37.71				
				Real estate					
				17,783	Barwa Real Estate Co Com QAR 10.00	131	1.12		
				Telecommunications					
				14,321	Ooredoo QSC Com QAR 10.00	474	4.04		
				61,816	Vodafone Qatar Com QAR 10.00	154	1.31		

iShares MSCI GCC Countries ex-Saudi Arabia

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Qatar (cont)				Total value of investments	11,689	99.53
	Transportation				Cash[†]	130	1.11
5,234	Qatar Navigation Com QAR 10.00	104	0.88		Other net liabilities	(119)	(1.01)
	Total Qatar	3,419	29.12		Net assets attributable to redeemable participating shareholders	11,700	99.63
	United Arab Emirates				Adjustment to align to the valuation methodology as set out in the prospectus	43	0.37
	Banks				Net asset value attributable to redeemable participating shareholders at the end of the year	11,743	100.00
204,578	Abu Dhabi Commercial Bank PJSC Com AED 1.00	277	2.36				
110,477	Dubai Islamic Bank PJSC Com AED 1.00	94	0.80				
60,325	First Gulf Bank PJSC Com AED 1.00	262	2.23				
101,284	National Bank of Abu Dhabi PJSC Com AED 1.00	312	2.66				
	Commercial services						
32,479	DP World Ltd Com USD 2.00	503	4.28				
	Engineering & construction						
281,215	Arabtec Holding Co Com AED 1.00	157	1.34				
	Investment services						
365,605	Dubai Financial Market Com AED 1.00	171	1.46				
	Oil & gas						
591,362	Dana Gas PJSC Com AED 1.00	87	0.74				
	Real estate holding and development						
574,923	Aldar Properties PJSC Com AED 1.00	334	2.84				
514,979	Emaar Properties PJSC Com AED 1.00	722	6.15				
	Total United Arab Emirates	2,919	24.86				
	Total equities	11,667	99.35				
	Convertible debentures						
	Oman						
35,333	BankMuscat SAOG 4.5% 20/03/2016	10	0.08				
641	BankMuscat SAOG 7% 20/03/2014	2	0.02				
38,622	Renaissance Services SAOG 3.75% 25/07/2017	10	0.08				
	Total Oman	22	0.18				
	Total convertible debentures	22	0.18				

[†] 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	11,689	90.55
Other assets	1,220	9.45
Total current assets	12,909	100.00

iShares MSCI GCC Countries ex-Saudi Arabia

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
210,000 Mobile Telecommunications Co KSC Com KWD 100.00	522	430,000 Mobile Telecommunications Co KSC Com KWD 100.00	1,184
334,253 Emaar Properties PJSC Com AED 1.00	473	237,500 National Bank of Kuwait Com KWD 100.00	810
175,000 Kuwait Finance House Com KWD 0.10	429	16,056 Industries Qatar QSC Com QAR 10.00	699
125,000 National Bank of Kuwait Com KWD 100.00	415	215,000 Kuwait Finance House Com KWD 0.10	629
8,519 Qatar National Bank SAQ Com QAR 10.00	345	484,110 Emaar Properties PJSC Com AED 1.00	598
45,540 Masraf Al Rayan Com QAR 10.00	343	73,898 Masraf Al Rayan Com QAR 10.00	516
6,888 Industries Qatar QSC Com QAR 10.00	313	13,014 Qatar National Bank SAQ Com QAR 10.00	474
278,571 Abu Dhabi Commercial Bank PJSC Com AED 1.00	294	12,752 Ooredoo QSC Com QAR 10.00	388
17,780 DP World Ltd Com USD 2.00	280	28,614 DP World Ltd Com USD 2.00	370
7,952 Ooredoo QSC Com QAR 10.00	266	574,923 Aldar Properties PJSC Com AED 1.00	337
160,000 Gulf Bank KSC Com KWD 100.00	226	225,000 Gulf Bank KSC Com KWD 100.00	326
69,848 National Bank of Abu Dhabi PJSC Com AED 1.00	225	90,757 National Bank of Abu Dhabi PJSC Com AED 1.00	271
90,000 Agility Public Warehousing Co KSC Com KWD 100.00	222	12,193 Commercial Bank of Qatar QSC Com QAR 10.00	240
45,668 First Gulf Bank PJSC Com AED 1.00	194	120,000 Agility Public Warehousing Co KSC Com KWD 100.00	236
100,637 BankMuscat SAOG Com OMR 0.10	161	145,212 BankMuscat SAOG Com OMR 0.10	228
60,000 Burgan Bank SAK Com KWD 100.00	132	62,963 First Gulf Bank PJSC Com AED 1.00	215
70,000 Kuwait Projects Co Holding KSC Com KWD 100.00	124	191,296 Abu Dhabi Commercial Bank PJSC Com AED 1.00	180
2,866 Qatar Electricity & Water Co Com QAR 10.00	120	90,000 Burgan Bank SAK Com KWD 100.00	176
30,000 Mabanee Co SAKC Com KWD 100.00	117	40,000 Mabanee Co SAKC Com KWD 100.00	172
38,572 Ahli United Bank Com KWD 100.00	115	75,000 Boubyan Bank KSC Com KWD 100.00	169

UCITS 8.2 requires 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 (Acc)

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	1,495	1,720
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	10,579	(8,139)
Total gains/(losses)		12,074	(6,419)
Operating expenses	4	(415)	(363)
Net operating profit/(loss)		11,659	(6,782)
Finance costs:			
Interest expense	7	-	(1)
Total finance costs		-	(1)
Net profit/(loss) for the financial year before tax		11,659	(6,783)
Non-reclaimable withholding tax		(106)	(120)
Net profit/(loss) for the financial year after tax		11,553	(6,903)
Adjustment to align to the valuation methodology as set out in the prospectus	8	222	(32)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		11,775	(6,935)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	62,698	52,289
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	11,775	(6,935)
Share transactions:		
Proceeds from issue of redeemable participating shares	101,362	50,466
Payments on redemption of redeemable participating shares	(29,324)	(33,122)
Increase in net assets resulting from share transactions	72,038	17,344
Net assets attributable to redeemable participating shareholders at the end of the year	146,511	62,698

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

iShares MSCI Japan (Acc)

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		726	561
Margin cash account		50	213
Receivables	12	125	65
Financial assets at fair value through profit or loss	13	145,595	62,029
Total current assets		146,496	62,868
CURRENT LIABILITIES			
Margin cash account		-	(174)
Payables	14	(267)	(56)
Total current liabilities		(267)	(230)
Net assets attributable to redeemable participating shareholders		146,229	62,638
Adjustment to align to the valuation methodology as set out in the prospectus	8	282	60
Net asset value attributable to redeemable participating shareholders at the end of the year		146,511	62,698

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 (Acc)

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Dividend income	1,491	1,720
Securities lending income	4	-
	1,495	1,720

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	10,511	(8,044)
Net gains/(losses) on futures contracts	110	(155)
Net (losses)/gains on other investments	(42)	60
	10,579	(8,139)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(415)	(363)
	(415)	(363)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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.

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	-	(1)
	-	(1)

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	60	92
Adjustment to align to the valuation methodology as set out in the prospectus	222	(32)
Total adjustment for the year	222	(32)
Balance carried forward	282	60

Further details are set out in the accounting policies note I) on pages 46 and 47.

iShares MSCI Japan (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(22)	(14)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	2,600,000	2,000,000
Issued during the year	3,600,000	2,000,000
Redeemed during the year	(1,200,000)	(1,400,000)
Balance at the end of year	5,000,000	2,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	5,000,000
As at 30 June 2012	2,600,000
As at 30 June 2011	2,000,000

	\$'000
Net asset value	
As at 30 June 2013	146,511
As at 30 June 2012	62,698
As at 30 June 2011	52,289

Net asset value per share	
As at 30 June 2013	\$29.30
As at 30 June 2012	\$24.11
As at 30 June 2011	\$26.14

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Dividend income receivable	125	65
	125	65

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	145,578	61,996
Unrealised gain on futures contracts	17	33
	145,595	62,029

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Purchase of securities awaiting settlement	(208)	(26)
Management fees payable	(59)	(30)
	(267)	(56)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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.

iShares MSCI Japan (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

17. EFFICIENT PORTFOLIO MANAGEMENT (continued)

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 30 June 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 69.

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.

	30 June 2013 \$'000	30 June 2012 \$'000
Income earned during the year	4	-
Value of securities on loan at year end	395	-
Value of collateral held by the Fund at year end	438	-

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 the Fund's Schedule of Investments and note 3 to the financial statements.

19. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

20. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI Japan (Acc)

Schedule of investments

As at 30 June 2013

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			
71,000	ANA Holdings Inc Com NPV	147	0.10
3,200	Japan Airlines Co Ltd Com NPV	164	0.11
Apparel retailers			
9,300	Asics Corp Com NPV	147	0.10
3,000	Fast Retailing Co Ltd Com NPV	1,007	0.69
1,300	Shimamura Co Ltd Com NPV	158	0.11
Auto manufacturers			
17,000	Hino Motors Ltd Com NPV	249	0.17
Auto parts			
10,800	Aisin Seiki Co Ltd Com NPV	411	0.28
27,700	Denso Corp Com NPV	1,297	0.89
12,600	JTEKT Corp Com NPV	141	0.10
5,000	Koito Manufacturing Co Ltd Com NPV	95	0.06
17,000	NGK Insulators Ltd Com NPV	210	0.14
10,000	NGK Spark Plug Co Ltd Com NPV	200	0.14
9,600	NHK Spring Co Ltd Com NPV	111	0.08
5,400	NOK Corp Com NPV	86	0.06
7,800	Stanley Electric Co Ltd Com NPV	152	0.10
42,800	Sumitomo Electric Industries Ltd Com NPV	510	0.35
3,500	Toyoda Gosei Co Ltd Com NPV	86	0.06
3,500	Toyota Boshoku Corp Com NPV	50	0.03
9,500	Toyota Industries Corp Com NPV	388	0.26
Automobiles			
10,000	Daihatsu Motor Co Ltd Com NPV	189	0.13
33,000	Fuji Heavy Industries Ltd Com NPV	811	0.55
93,300	Honda Motor Co Ltd Com NPV	3,456	2.36
69,000	Isuzu Motors Ltd Com NPV	471	0.32
154,000	Mazda Motor Corp Com NPV	606	0.41
243,000	Mitsubishi Motors Corp Com NPV	330	0.23
142,100	Nissan Motor Co Ltd Com NPV	1,436	0.98
20,700	Suzuki Motor Corp Com NPV	476	0.33
158,000	Toyota Motor Corp Com NPV	9,528	6.50
Banks			
59,000	Aozora Bank Ltd Com NPV	183	0.13
20,000	Bank of Kyoto Ltd Com NPV	166	0.11
69,000	Bank of Yokohama Ltd Com NPV	354	0.24

Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)			
Banks (cont)			
44,000	Chiba Bank Ltd Com NPV	298	0.20
8,000	Chugoku Bank Ltd Com NPV	112	0.08
45,000	Fukuoka Financial Group Inc Com NPV	191	0.13
22,000	Gunma Bank Ltd Com NPV	121	0.08
24,000	Hachijuni Bank Ltd Com NPV	140	0.10
27,000	Hiroshima Bank Ltd Com NPV	115	0.08
69,000	Hokuhoku Financial Group Inc Com NPV	140	0.10
17,000	Iyo Bank Ltd Com NPV	162	0.11
41,000	Joyo Bank Ltd Com NPV	224	0.15
727,000	Mitsubishi UFJ Financial Group Inc Com NPV	4,472	3.05
1,309,500	Mizuho Financial Group Inc Com NPV	2,702	1.85
41,000	Nishi-Nippon City Bank Ltd Com NPV	107	0.07
106,300	Resona Holdings Inc Com NPV	516	0.35
33,800	Seven Bank Ltd Com NPV	122	0.08
96,000	Shinsei Bank Ltd Com NPV	215	0.15
31,000	Shizuoka Bank Ltd Com NPV	333	0.23
72,900	Sumitomo Mitsui Financial Group Inc Com NPV	3,332	2.27
189,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	879	0.60
10,000	Suruga Bank Ltd Com NPV	181	0.12
12,000	Yamaguchi Financial Group Inc Com NPV	118	0.08
Beverages			
22,300	Asahi Group Holdings Ltd Com NPV	552	0.38
3,000	Coca-Cola West Co Ltd Com NPV	53	0.04
50,000	Kirin Holdings Co Ltd Com NPV	781	0.53
Broadcasting & entertainment			
6,700	Toho Co Ltd Com NPV	138	0.09
Broadline retailers			
34,500	Aeon Co Ltd Com NPV	452	0.31
3,000	Don Quijote Co Ltd Com NPV	146	0.10
20,100	Isetan Mitsukoshi Holdings Ltd Com NPV	266	0.18
27,000	J Front Retailing Co Ltd Com NPV	215	0.14
17,000	Takashimaya Co Ltd Com NPV	171	0.12
Building materials and fixtures			
56,000	Asahi Glass Co Ltd Com NPV	364	0.25

iShares MSCI Japan (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Building materials and fixtures (cont)				Electrical components & equipment			
13,300	Daikin Industries Ltd Com NPV	536	0.36	13,000	Brother Industries Ltd Com NPV	146	0.10
15,100	LIXIL Group Corp Com NPV	367	0.25	12,600	Casio Computer Co Ltd Com NPV	111	0.08
2,000	Rinnai Corp Com NPV	142	0.10	41,000	Furukawa Electric Co Ltd Com NPV	94	0.06
69,000	Taiheiyo Cement Corp Com NPV	219	0.15	277,000	Hitachi Ltd Com NPV	1,771	1.21
19,000	TOTO Ltd Com NPV	193	0.13	1,600	Mabuchi Motor Co Ltd Com NPV	85	0.06
Business support services				109,000	Mitsubishi Electric Corp Com NPV	1,017	0.69
12,100	Secom Co Ltd Com NPV	655	0.45	5,700	Nidec Corp Com NPV	397	0.27
31,000	Toppa Printing Co Ltd Com NPV	215	0.14	Electricity			
Clothing & accessories				37,100	Chubu Electric Power Co Inc Com NPV	525	0.36
52,000	Teijin Ltd Com NPV	114	0.08	17,200	Chugoku Electric Power Co Inc Com NPV	270	0.18
Commodity chemicals				6,800	Electric Power Development Co Ltd Com NPV	212	0.14
74,000	Asahi Kasei Corp Com NPV	488	0.33	10,200	Hokkaido Electric Power Co Inc Com NPV	139	0.09
19,900	Kuraray Co Ltd Com NPV	278	0.19	9,800	Hokuriku Electric Power Co Com NPV	153	0.10
24,000	Mitsubishi Gas Chemical Co Inc Com NPV	176	0.12	40,300	Kansai Electric Power Co Inc Com NPV	551	0.38
50,000	Mitsui Chemicals Inc Com NPV	113	0.08	24,700	Kyushu Electric Power Co Inc Com NPV	372	0.25
84,000	Showa Denko KK Com NPV	111	0.07	10,200	Shikoku Electric Power Co Inc Com NPV	184	0.13
83,000	Sumitomo Chemical Co Ltd Com NPV	260	0.18	25,400	Tohoku Electric Power Co Inc Com NPV	316	0.22
54,000	Ube Industries Ltd Com NPV	99	0.07	81,300	Tokyo Electric Power Co Inc Com NPV	419	0.29
Computers				Electronics			
105,000	Fujitsu Ltd Com NPV	433	0.29	8,400	Advantest Corp Com NPV	138	0.09
1,600	Itochu Techno-Solutions Corp Com NPV	66	0.04	4,300	Hamamatsu Photonics KK Com NPV	155	0.11
74	NTT Data Corp Com NPV	262	0.18	1,900	Hirose Electric Co Ltd Com NPV	250	0.17
900	Otsuka Corp Com NPV	100	0.07	24,900	Hoya Corp Com NPV	514	0.35
7,100	TDK Corp Com NPV	244	0.17	6,700	Ibiden Co Ltd Com NPV	104	0.07
Containers & packaging				2,600	Keyence Corp Com NPV	826	0.56
9,500	Toyo Seikan Group Holdings Ltd Com NPV	146	0.10	9,500	Kyocera Corp Com NPV	965	0.66
Diversified financial services				11,800	Murata Manufacturing Co Ltd Com NPV	894	0.61
2,270	Acom Co Ltd Com NPV	72	0.05	144,000	NEC Corp Com NPV	313	0.21
3,500	Aeon Financial Service Co Ltd Com NPV	99	0.07	23,000	Nippon Electric Glass Co Ltd Com NPV	112	0.08
9,200	Credit Saison Co Ltd Com NPV	230	0.16	12,100	Omron Corp Com NPV	359	0.25
96,000	Daiwa Securities Group Inc Com NPV	803	0.55	230,000	Toshiba Corp Com NPV	1,102	0.75
2,792	Japan Exchange Group Inc Com NPV	281	0.19				
32,910	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	155	0.10				
207,100	Nomura Holdings Inc Com NPV	1,522	1.04				
63,050	ORIX Corp Com NPV	856	0.58				

iShares MSCI Japan (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Electronics (cont)				Healthcare products		
12,000	Yaskawa Electric Corp Com NPV	145	0.10	16,000	Shimadzu Corp Com NPV	129	0.09
12,400	Yokogawa Electric Corp Com NPV	148	0.10		Heavy construction		
	Engineering & construction			49,000	Kajima Corp Com NPV	162	0.11
7,631	Chiyoda Corp Com NPV	90	0.06	6,000	Kinden Corp Com NPV	52	0.04
12,000	JGC Corp Com NPV	430	0.30	35,000	Obayashi Corp Com NPV	181	0.12
	Environmental control			32,000	Shimizu Corp Com NPV	128	0.09
6,700	Kurita Water Industries Ltd Com NPV	141	0.10	54,000	Taisei Corp Com NPV	195	0.13
	Food products				Home construction		
34,000	Ajinomoto Co Inc Com NPV	498	0.34	29,000	Daiwa House Industry Co Ltd Com NPV	539	0.37
1,000	Calbee Inc Com NPV	95	0.07	25,000	Sekisui Chemical Co Ltd Com NPV	265	0.18
8,000	Kikkoman Corp Com NPV	133	0.09	30,000	Sekisui House Ltd Com NPV	433	0.29
3,300	MEIJI Holdings Co Ltd Com NPV	158	0.11		Home furnishings		
9,000	Nippon Meat Packers Inc Com NPV	137	0.09	126,300	Panasonic Corp Com NPV	1,012	0.69
11,500	Nisshin Seifun Group Inc Com NPV	137	0.09	57,000	Sharp Corp Com NPV	228	0.15
3,200	Nissin Foods Holdings Co Ltd Com NPV	129	0.09	57,900	Sony Corp Com NPV	1,211	0.83
43,100	Seven & I Holdings Co Ltd Com NPV	1,571	1.07		Home improvement retailers		
5,000	Toyo Suisan Kaisha Ltd Com NPV	165	0.11	2,050	Nitori Holdings Co Ltd Com NPV	165	0.11
5,000	Yakult Honsha Co Ltd Com NPV	206	0.14		Industrial machinery		
5,000	Yamazaki Baking Co Ltd Com NPV	59	0.04	21,000	Amada Co Ltd Com NPV	138	0.09
	Food retailers and wholesalers			10,900	Fanuc Corp Com NPV	1,572	1.07
3,200	FamilyMart Co Ltd Com NPV	136	0.10	5,900	Hitachi Construction Machinery Co Ltd Com NPV	119	0.08
3,500	Lawson Inc Com NPV	266	0.18	174,000	Mitsubishi Heavy Industries Ltd Com NPV	960	0.66
	Footwear			6,000	Nabtesco Corp Com NPV	124	0.08
1,700	ABC-Mart Inc Com NPV	66	0.05	30,000	Sumitomo Heavy Industries Ltd Com NPV	126	0.09
	Forest products & paper				Industrial metals & mining		
48,000	Oji Holdings Corp Com NPV	193	0.13	11,000	Hitachi Metals Ltd Com NPV	123	0.08
	Gambling			27,800	JFE Holdings Inc Com NPV	609	0.42
3,000	Sankyo Co Ltd Com NPV	141	0.10	146,000	Kobe Steel Ltd Com NPV	179	0.12
	Gas distribution			434,000	Nippon Steel & Sumitomo Metal Corp Com NPV	1,167	0.80
106,000	Osaka Gas Co Ltd Com NPV	445	0.30		Industrial metals & mining		
24,000	Toho Gas Co Ltd Com NPV	124	0.09	2,400	Yamato Kogyo Co Ltd Com NPV	73	0.05
142,000	Tokyo Gas Co Ltd Com NPV	780	0.53		Industrial suppliers		
	Hand & machine tools			86,100	ITOCHU Corp Com NPV	992	0.68
31,000	Fuji Electric Co Ltd Com NPV	109	0.07	96,000	Marubeni Corp Com NPV	640	0.44
6,600	Makita Corp Com NPV	355	0.24	80,200	Mitsubishi Corp Com NPV	1,371	0.93
3,000	SMC Corp Com NPV	600	0.41	99,200	Mitsui & Co Ltd Com NPV	1,243	0.85
6,700	THK Co Ltd Com NPV	141	0.10	64,900	Sumitomo Corp Com NPV	807	0.55
	Health care services						
3,100	Miraca Holdings Inc Com NPV	142	0.10				

iShares MSCI Japan (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Insurance				Miscellaneous manufacturers			
485	Dai-ichi Life Insurance Co Ltd Com NPV	698	0.47	26,200	FUJIFILM Holdings Corp Com NPV	576	0.39
10,000	Sony Financial Holdings Inc Com NPV	157	0.11	27,000	Konica Minolta Inc Com NPV	203	0.14
32,800	T&D Holdings Inc Com NPV	439	0.30	19,700	Nikon Corp Com NPV	458	0.31
Internet				11,100	Olympus Corp Com NPV	336	0.23
5,800	Dena Co Ltd Com NPV	113	0.08	Mobile telecommunications			
5,200	Gree Inc Com NPV	46	0.03	30,700	KDDI Corp Com NPV	1,592	1.09
43	M3 Inc Com NPV	96	0.07	877	NTT DoCoMo Inc Com NPV	1,356	0.92
5,500	Nexon Co Ltd Com NPV	60	0.04	54,100	Softbank Corp Com NPV	3,148	2.15
41,300	Rakuten Inc Com NPV	485	0.33	Office & business equipment			
11,766	SBI Holdings Inc Com NPV	129	0.09	65,100	Canon Inc Com NPV	2,117	1.45
5,800	Trend Micro Inc Com NPV	184	0.12	41,000	Ricoh Co Ltd Com NPV	485	0.33
828	Yahoo Japan Corp Com NPV	407	0.28	Oil & gas			
Iron & steel				28,000	Cosmo Oil Co Ltd Com NPV	52	0.03
19,000	Japan Steel Works Ltd Com NPV	104	0.07	1,300	Idemitsu Kosan Co Ltd Com NPV	100	0.07
Leisure time				125	Inpex Corp Com NPV	520	0.35
10,600	Sega Sammy Holdings Inc Com NPV	265	0.18	1,800	Japan Petroleum Exploration Co Com NPV	73	0.05
15,500	Yamaha Motor Co Ltd Com NPV	200	0.14	127,230	JX Holdings Inc Com NPV	613	0.42
Machinery – diversified				10,400	Showa Shell Sekiyu KK Com NPV	85	0.06
75,000	IHI Corp Com NPV	283	0.19	18,000	TonenGeneral Sekiyu KK Com NPV	173	0.12
80,000	Kawasaki Heavy Industries Ltd Com NPV	246	0.17	Personal products			
62,000	Kubota Corp Com NPV	899	0.62	30,000	Kao Corp Com NPV	1,018	0.69
Machinery, construction & mining				20,300	Shiseido Co Ltd Com NPV	301	0.21
53,300	Komatsu Ltd Com NPV	1,230	0.84	6,700	Unicharm Corp Com NPV	377	0.26
Media agencies				Pharmaceuticals			
10,200	Dentsu Inc Com NPV	352	0.24	2,400	Alfresa Holdings Corp Com NPV	128	0.09
1,290	Hakuhodo DY Holdings Inc Com NPV	90	0.06	25,400	Astellas Pharma Inc Com NPV	1,376	0.94
Medical equipment				12,600	Chugai Pharmaceutical Co Ltd Com NPV	261	0.18
4,300	Systemex Corp Com NPV	280	0.19	38,400	Daiichi Sankyo Co Ltd Com NPV	639	0.43
8,500	Terumo Corp Com NPV	421	0.29	9,600	Dainippon Sumitomo Pharma Co Ltd Com NPV	126	0.09
Metal fabricate/ hardware				14,700	Eisai Co Ltd Com NPV	597	0.41
2,600	Maruichi Steel Tube Ltd Com NPV	66	0.04	3,300	Hisamitsu Pharmaceutical Co Inc Com NPV	167	0.11
26,000	NSK Ltd Com NPV	248	0.17	16,000	Kyowa Hakko Kirin Co Ltd Com NPV	181	0.12
Mining				7,900	Medipal Holdings Corp Com NPV	107	0.07
18,000	Daido Steel Co Ltd Com NPV	91	0.06	12,700	Mitsubishi Tanabe Pharma Corp Com NPV	164	0.11
66,000	Mitsubishi Materials Corp Com NPV	231	0.16	4,900	Ono Pharmaceutical Co Ltd Com NPV	332	0.23
29,000	Sumitomo Metal Mining Co Ltd Com NPV	322	0.22				

iShares MSCI Japan (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Pharmaceuticals (cont)				Real estate investment trusts (cont)		
20,600	Otsuka Holdings Co Ltd Com NPV	677	0.46	130	United Urban Investment Corp Reits NPV	175	0.12
4,400	Santen Pharmaceutical Co Ltd Com NPV	189	0.13		Recreational products		
17,300	Shionogi & Co Ltd Com NPV	360	0.24	4,600	Shimano Inc Com NPV	390	0.27
4,200	Suzuken Co Ltd Com NPV	141	0.10	9,200	Yamaha Corp Com NPV	105	0.07
1,900	Taisho Pharmaceutical Holdings Co Ltd Com NPV	134	0.09		Recreational services		
45,100	Takeda Pharmaceutical Co Ltd Com NPV	2,032	1.39	2,800	Oriental Land Co Ltd Com NPV	431	0.29
3,300	Tsumura & Co Com NPV	97	0.07		Restaurants & bars		
	Property & casualty insurance			4,100	McDonald's Holdings Co Japan Ltd Com NPV	113	0.08
28,770	MS&AD Insurance Group Holdings Com NPV	729	0.50		Retail		
18,700	NKSJ Holdings Inc Com NPV	444	0.30	15,000	Citizen Holdings Co Ltd Com NPV	84	0.06
39,900	Tokio Marine Holdings Inc Com NPV	1,257	0.86	12,600	Marui Group Co Ltd Com NPV	125	0.08
	Publishing				Rubber products		
31,000	Dai Nippon Printing Co Ltd Com NPV	282	0.19	10,000	Yokohama Rubber Co Ltd Com NPV	100	0.07
	Real estate investment & services				Semiconductors		
5,800	Aeon Mall Co Ltd Com NPV	143	0.10	5,400	Rohm Co Ltd Com NPV	216	0.15
4,300	Daito Trust Construction Co Ltd Com NPV	405	0.28	7,100	Sumco Corp Com NPV	78	0.05
14,900	Hulic Co Ltd Com NPV	159	0.11	9,900	Tokyo Electron Ltd Com NPV	499	0.34
72,000	Mitsubishi Estate Co Ltd Com NPV	1,914	1.30		Software		
48,000	Mitsui Fudosan Co Ltd Com NPV	1,409	0.96	210	GungHo Online Entertainment Inc Com NPV	226	0.15
7,200	Nomura Real Estate Holdings Inc Com NPV	158	0.11	5,400	Konami Corp Com NPV	115	0.08
71	NTT Urban Development Corp Com NPV	87	0.06	5,400	Nomura Research Institute Ltd Com NPV	175	0.12
21,000	Sumitomo Realty & Development Co Ltd Com NPV	835	0.57	2,300	Oracle Corp Japan Com NPV	95	0.07
24,000	Tokyo Tatemono Co Ltd Com NPV	199	0.13		Specialized consumer services		
25,000	Tokyu Land Corp Com NPV	229	0.16	4,500	Benesse Holdings Inc Com NPV	161	0.11
	Real estate investment trusts			5,300	Park24 Co Ltd Com NPV	96	0.07
48	Japan Prime Realty Investment Corp Reits NPV	146	0.10		Specialty chemicals		
34	Japan Real Estate Investment Corp Reits NPV	379	0.26	8,000	Air Water Inc Com NPV	112	0.08
122	Japan Retail Fund Investment Corp Reits NPV	252	0.17	18,000	Daicel Corp Com NPV	157	0.11
42	Nippon Building Fund Inc Reits NPV	482	0.33	5,500	Hitachi Chemical Co Ltd Com NPV	86	0.06
16	Nippon Prologis REIT Inc Reits NPV	138	0.10	10,100	JSR Corp Com NPV	204	0.14
18	Nomura Real Estate Office Fund Inc Reits NPV	78	0.05	18,000	Kaneka Corp Com NPV	118	0.08
				16,000	Kansai Paint Co Ltd Com NPV	204	0.14
				76,000	Mitsubishi Chemical Holdings Corp Com NPV	357	0.24
				9,700	Nitto Denko Corp Com NPV	622	0.42
				23,300	Shin-Etsu Chemical Co Ltd Com NPV	1,541	1.05
				16,000	Taiyo Nippon Sanso Corp Com NPV	110	0.08

iShares MSCI Japan (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value		
	Japan (cont)				Japan (cont)				
	Specialty retailers				Wholesale trade (cont)				
1,250	USS Co Ltd Com NPV	158	0.11	12,300	Toyota Tsusho Corp Com NPV	316	0.22		
5,260	Yamada Denki Co Ltd Com NPV	213	0.14		Total Japan	145,578	99.37		
	Storage & warehousing				Total equities	145,578	99.37		
6,000	Mitsubishi Logistics Corp Com NPV	83	0.06						
	Telecommunications				Financial derivative instruments				
25,000	Nippon Telegraph & Telephone Corp Com NPV	1,291	0.88		Futures contracts				
	Textile								
82,000	Toray Industries Inc Com NPV	528	0.36		No. of contracts	Notional amount \$'000	Unrealised gain \$'000	% of net assets value	
	Tobacco				5	Topix Index Futures September 2013	553	17	0.01
63,000	Japan Tobacco Inc Com NPV	2,220	1.52			Total unrealised gains on futures contracts	17	0.01	
	Toys					Total value of investments	145,595	99.38	
10,100	Namco Bandai Holdings Inc Com NPV	164	0.11			Cash[†]	776	0.53	
6,100	Nintendo Co Ltd Com NPV	717	0.49			Other net liabilities	(142)	(0.10)	
2,500	Sanrio Co Ltd Com NPV	116	0.08			Net assets attributable to redeemable participating shareholders	146,229	99.81	
	Transportation					Adjustment to align to the valuation methodology as set out in the prospectus	282	0.19	
8,100	Central Japan Railway Co Com NPV	989	0.67			Net asset value attributable to redeemable participating shareholders at the end of the year	146,511	100.00	
19,400	East Japan Railway Co Com NPV	1,504	1.03						
67,000	Hankyu Hanshin Holdings Inc Com NPV	380	0.26						
16,000	Kamigumi Co Ltd Com NPV	128	0.09						
27,000	Keikyu Corp Com NPV	231	0.16						
32,000	Keio Corp Com NPV	219	0.15						
18,000	Keisei Electric Railway Co Ltd Com NPV	168	0.11						
95,000	Kintetsu Corp Com NPV	416	0.28						
60,000	Mitsui OSK Lines Ltd Com NPV	233	0.16						
47,000	Nippon Express Co Ltd Com NPV	222	0.15						
96,000	Nippon Yusen KK Com NPV	253	0.17						
34,000	Odakyu Electric Railway Co Ltd Com NPV	331	0.23						
57,000	Tobu Railway Co Ltd Com NPV	293	0.20						
67,000	Tokyu Corp Com NPV	437	0.30						
9,700	West Japan Railway Co Com NPV	410	0.28						
20,600	Yamato Holdings Co Ltd Com NPV	434	0.30						
	Tyres								
37,400	Bridgestone Corp Com NPV	1,269	0.87						
9,900	Sumitomo Rubber Industries Ltd Com NPV	161	0.11						
	Wholesale trade								
3,300	Hitachi High-Technologies Corp Com NPV	80	0.05						
70,500	Sojitz Corp Com NPV	116	0.08						

[†] Cash holdings of \$725,929 are held with State Street Bank and Trust Company. \$50,453 is held as security for futures contracts with Barclays Plc.

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	145,578	99.37
Exchange traded financial derivative instruments	17	0.01
Other assets	901	0.62
Total current assets	146,496	100.00

iShares MSCI Japan (Acc)

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds \$'000
37,400 Toyota Motor Corp Com NPV	1,621
173,200 Mitsubishi UFJ Financial Group Inc Com NPV	890
21,900 Sumitomo Mitsui Financial Group Inc Com NPV	779
22,000 Honda Motor Co Ltd Com NPV	762
307,500 Mizuho Financial Group Inc Com NPV	559
15,200 Canon Inc Com NPV	534
10,600 Takeda Pharmaceutical Co Ltd Com NPV	501
12,500 Softbank Corp Com NPV	457
21,000 Mitsubishi Estate Co Ltd Com NPV	442
2,600 Fanuc Corp Com NPV	424
12,400 Japan Tobacco Inc Com NPV	382
18,900 Mitsubishi Corp Com NPV	375
64,000 Hitachi Ltd Com NPV	374
23,500 Mitsui & Co Ltd Com NPV	349
5,000 East Japan Railway Co Com NPV	331
208 NTT DoCoMo Inc Com NPV	325
33,700 Nissan Motor Co Ltd Com NPV	323
10,000 Seven & I Holdings Co Ltd Com NPV	309
5,400 Shin-Etsu Chemical Co Ltd Com NPV	301
12,500 Komatsu Ltd Com NPV	300

The 20 largest purchases

Holding Investments	Cost \$'000
113,500 Toyota Motor Corp Com NPV	6,146
522,400 Mitsubishi UFJ Financial Group Inc Com NPV	3,168
67,000 Honda Motor Co Ltd Com NPV	2,518
54,900 Sumitomo Mitsui Financial Group Inc Com NPV	2,312
940,100 Mizuho Financial Group Inc Com NPV	1,915
40,300 Softbank Corp Com NPV	1,866
48,600 Japan Tobacco Inc Com NPV	1,667
46,800 Canon Inc Com NPV	1,635
32,300 Takeda Pharmaceutical Co Ltd Com NPV	1,593
56,000 Mitsubishi Estate Co Ltd Com NPV	1,506
206,000 Hitachi Ltd Com NPV	1,278
7,800 Fanuc Corp Com NPV	1,211
14,400 East Japan Railway Co Com NPV	1,111
37,000 Mitsui Fudosan Co Ltd Com NPV	1,061
57,500 Mitsubishi Corp Com NPV	1,054
30,800 Seven & I Holdings Co Ltd Com NPV	1,050
16,500 Shin-Etsu Chemical Co Ltd Com NPV	1,046
102,100 Nissan Motor Co Ltd Com NPV	1,041
148,500 Nomura Holdings Inc Com NPV	1,023
631 NTT DoCoMo Inc Com NPV	974

UCITS 8.2 requires 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 SmallCap

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	2,916	3,021
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	12,127	(7,560)
Total gains/(losses)		15,043	(4,539)
Operating expenses	4	(750)	(706)
Net operating profit/(loss)		14,293	(5,245)
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,387)	(2,271)
Interest expense	7	(2)	(3)
Total finance costs		(1,389)	(2,274)
Net profit/(loss) for the financial year before tax		12,904	(7,519)
Non-reclaimable withholding tax		(109)	(84)
Net profit/(loss) for the financial year after tax		12,795	(7,603)
Adjustment to align to the valuation methodology as set out in the prospectus	8	518	(263)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		13,313	(7,866)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	105,679	106,889
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	13,313	(7,866)
Share transactions:		
Proceeds from issue of redeemable participating shares	108,196	76,806
Payments on redemption of redeemable participating shares	(59,314)	(70,150)
Increase in net assets resulting from share transactions	48,882	6,656
Net assets attributable to redeemable participating shareholders at the end of the year	167,874	105,679

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

iShares MSCI Japan SmallCap

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,125	494
Margin cash account		88	72
Receivables	12	230	1,443
Financial assets at fair value through profit or loss	13	166,550	105,358
Total current assets		167,993	107,367
CURRENT LIABILITIES			
Bank overdraft		-	(581)
Payables	14	(83)	(48)
Distributions payable to redeemable participating shareholders	6	(744)	(1,249)
Total current liabilities		(827)	(1,878)
Net assets attributable to redeemable participating shareholders		167,166	105,489
Adjustment to align to the valuation methodology as set out in the prospectus	8	708	190
Net asset value attributable to redeemable participating shareholders at the end of the year		167,874	105,679

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 SmallCap

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Dividend income	2,762	2,783
Securities lending income	154	238
	2,916	3,021

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	12,024	(7,359)
Net gains/(losses) on futures contracts	270	(230)
Net (losses)/gains on other investments	(167)	29
	12,127	(7,560)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(750)	(706)
	(750)	(706)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
December 2011	-	770
June 2012	-	1,249
December 2012	618	-
June 2013	744	-
	1,362	2,019
Equalisation income	(158)	(180)
Equalisation expense	183	432
	1,387	2,271

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	(2)	(3)
	(2)	(3)

iShares MSCI Japan SmallCap

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	190	453
Adjustment to align to the valuation methodology as set out in the prospectus	518	(263)
Total adjustment for the year	518	(263)
Balance carried forward	708	190

Further details are set out in the accounting policies note I) on pages 46 and 47.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(25)	(27)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	4,600,000	4,400,000
Issued during the year	4,200,000	3,200,000
Redeemed during the year	(2,400,000)	(3,000,000)
Balance at the end of year	6,400,000	4,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	6,400,000
As at 30 June 2012	4,600,000
As at 30 June 2011	4,400,000

	\$'000
Net asset value	
As at 30 June 2013	167,874
As at 30 June 2012	105,679
As at 30 June 2011	106,889

	\$'000
Net asset value per share	
As at 30 June 2013	\$26.23
As at 30 June 2012	\$22.97
As at 30 June 2011	\$24.29

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sale of securities awaiting settlement	1	-
Dividend income receivable	214	181
Securities lending income receivable	14	13
Distributions payable held with Registrar*	-	1,249
Other receivable	1	-
	230	1,443

* Further details are set out on note 12 page 90.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	166,523	105,356
Investment in rights	6	-
Unrealised gains on futures contracts	21	2
	166,550	105,358

iShares MSCI Japan SmallCap

Notes to the financial statements (continued)

For the year ended 30 June 2013

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Management fees payable	(83)	(48)
	(83)	(48)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 \$'000	30 June 2012 \$'000
Income earned during the year	154	238
Value of securities on loan at year end	81,681	52,613
Value of collateral held by the Fund at year end	91,918	57,957

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 the Fund's Schedule of Investments and note 3 to the financial statements.

19. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

20. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI Japan SmallCap

Schedule of investments

As at 30 June 2013

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		
	Aerospace & defence		
22,000	Sumitomo Precision Products Co Ltd Com NPV	85	0.05
	Agriculture		
9,900	Hokuto Corp Com NPV	172	0.10
13,000	Sakata Seed Corp Com NPV	180	0.11
	Apparel retailers		
21,300	Aoyama Trading Co Ltd Com NPV	556	0.33
92,000	Atsugi Co Ltd Com NPV	98	0.06
7,200	Nagaileben Co Ltd Com NPV	119	0.07
6,200	Point Inc Com NPV	297	0.18
32,400	TSI Holdings Co Ltd Com NPV	191	0.11
	Auto manufacturers		
13,900	Kyokuto Kaihatsu Kogyo Co Ltd Com NPV	137	0.08
28,000	Nissan Shatai Co Ltd Com NPV	313	0.19
33,000	Shinmaywa Industries Ltd Com NPV	257	0.15
	Auto parts & equipment		
10,400	Aisan Industry Co Ltd Com NPV	102	0.06
32,100	Akebono Brake Industry Co Ltd Com NPV	151	0.09
59,000	Calsonic Kansei Corp Com NPV	245	0.15
11,900	Exedy Corp Com NPV	297	0.18
12,800	FCC Co Ltd Com NPV	301	0.18
23,800	Futaba Industrial Co Ltd Com NPV	108	0.06
15,900	Keihin Corp Com NPV	242	0.14
55,000	KYB Co Ltd Com NPV	275	0.16
17,000	Mitsuba Corp Com NPV	262	0.16
9,000	Musashi Seimitsu Industry Co Ltd Com NPV	216	0.13
18,400	Nifco Inc Com NPV	388	0.23
17,000	Nippon Seiki Co Ltd Com NPV	216	0.13
15,300	Nissin Kogyo Co Ltd Com NPV	276	0.17
36,000	Press Kogyo Co Ltd Com NPV	152	0.09
38,000	Riken Corp Com NPV	151	0.09
43,000	Sanden Corp Com NPV	168	0.10
19,600	Showa Corp Com NPV	252	0.15
29,000	T RAD Co Ltd Com NPV	100	0.06
8,700	Tachi-S Co Ltd Com NPV	116	0.07

Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)			
Auto parts & equipment (cont)			
12,800	Takata Corp Com NPV	275	0.16
18,700	Tokai Rika Co Ltd Com NPV	372	0.22
18,400	Topre Corp Com NPV	158	0.09
75,000	Toyo Tire & Rubber Co Ltd Com NPV	393	0.23
7,200	TPR Co Ltd Com NPV	112	0.07
17,600	TS Tech Co Ltd Com NPV	555	0.33
13,000	Unipres Corp Com NPV	232	0.14
6,200	Yorozu Corp Com NPV	103	0.06
	Banks		
126,000	77 Bank Ltd Com NPV	595	0.35
3,200	Aichi Bank Ltd Com NPV	144	0.09
74,000	Awa Bank Ltd Com NPV	410	0.24
62,000	Bank of Nagoya Ltd Com NPV	242	0.14
64,000	Bank of Saga Ltd Com NPV	130	0.08
16,400	Bank of the Ryukyus Ltd Com NPV	205	0.12
14,500	Chiba Kogyo Bank Ltd Com NPV	105	0.06
126,000	Daishi Bank Ltd Com NPV	411	0.24
69,000	Eighteenth Bank Ltd Com NPV	158	0.09
64,000	Higashi-Nippon Bank Ltd Com NPV	130	0.08
64,000	Higo Bank Ltd Com NPV	376	0.22
105,000	Hokkoku Bank Ltd Com NPV	361	0.22
70,000	Hokuetsu Bank Ltd Com NPV	138	0.08
89,000	Hyakugo Bank Ltd Com NPV	367	0.22
91,000	Hyakujushi Bank Ltd Com NPV	295	0.18
69,600	Jimoto Holdings Inc Com NPV	165	0.10
120,000	Juroku Bank Ltd Com NPV	436	0.26
58,000	Kagoshima Bank Ltd Com NPV	367	0.22
99,000	Kansai Urban Banking Corp Com NPV	105	0.06
92,000	Keiyo Bank Ltd Com NPV	462	0.27
262,000	Kiyo Holdings Inc Com NPV	340	0.20
57,000	Minato Bank Ltd Com NPV	97	0.06
65,000	Miyazaki Bank Ltd Com NPV	194	0.12
10,600	Musashino Bank Ltd Com NPV	348	0.21
87,000	Nanto Bank Ltd Com NPV	352	0.21
125,600	North Pacific Bank Ltd Com NPV	458	0.27
121,000	Ogaki Kyoritsu Bank Ltd Com NPV	350	0.21
68,000	Oita Bank Ltd Com NPV	214	0.13
59,000	San-In Godo Bank Ltd Com NPV	436	0.26
78,280	Senshu Ikeda Holdings Inc Com NPV	403	0.24

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Banks (cont)				Building materials and fixtures (cont)			
87,000	Shiga Bank Ltd Com NPV	444	0.26	3,400	Endo Lighting Corp Com NPV	91	0.05
43,000	Tochigi Bank Ltd Com NPV	147	0.09	28,000	Fujitec Co Ltd Com NPV	279	0.17
90,000	Toho Bank Ltd Com NPV	273	0.16	32,000	Nice Holdings Inc Com NPV	65	0.04
12,800	Tokyo Tomin Bank Ltd Com NPV	150	0.09	36,000	Nichias Corp Com NPV	226	0.13
58,800	Tomony Holdings Inc Com NPV	227	0.14	8,100	Nichiha Corp Com NPV	120	0.07
126,000	Towa Bank Ltd Com NPV	113	0.07	334,000	Nippon Sheet Glass Co Ltd Com NPV	313	0.19
32,300	Tsukuba Bank Ltd Com NPV	111	0.07	10,100	Noritz Corp Com NPV	174	0.10
6,182	Yachiyo Bank Ltd Com NPV	184	0.11	13,600	Okabe Co Ltd Com NPV	131	0.08
61,000	Yamagata Bank Ltd Com NPV	253	0.15	9,900	Sankyo Tateyama Inc Com NPV	249	0.15
64,000	Yamanashi Chuo Bank Ltd Com NPV	269	0.16	84,000	Sanwa Holdings Corp Com NPV	451	0.27
Beverages				140,000	Sumitomo Osaka Cement Co Ltd Com NPV	444	0.26
9,909	Coca-Cola East Japan Co Ltd Com NPV	148	0.09	36,000	Takara Standard Co Ltd Com NPV	247	0.15
3,500	Dydo Drinco Inc Com NPV	138	0.08	Chemicals			
20,500	Ito En Ltd Com NPV	473	0.28	19,300	Aica Kogyo Co Ltd Com NPV	386	0.23
28,100	Kagome Co Ltd Com NPV	479	0.29	2,700	C Uyemura & Co Ltd Com NPV	108	0.06
7,500	Key Coffee Inc Com NPV	116	0.07	28,000	Chugoku Marine Paints Ltd Com NPV	138	0.08
12,500	Mikuni Coca-Cola Bottling Co Ltd Com NPV	143	0.08	67,000	Dai Nippon Toryo Co Ltd Com NPV	98	0.06
64,000	Takara Holdings Inc Com NPV	556	0.33	31,000	Dainichiseika Color & Chemicals Manufacturing Co Ltd Com NPV	135	0.08
Biotechnology				26,000	Daiso Co Ltd Com NPV	75	0.05
96	AnGes MG Inc Com NPV	87	0.05	286,000	DIC Corp Com NPV	711	0.42
6,000	Eiken Chemical Co Ltd Com NPV	94	0.06	5,700	Earth Chemical Co Ltd Com NPV	192	0.11
38,000	GNI Group Ltd Com NPV	115	0.07	129,000	Ishihara Sangyo Kaisha Ltd Com NPV	91	0.05
22	Japan Tissue Engineering Co Ltd Com NPV	80	0.05	22,000	Kinugawa Rubber Industrial Co Ltd Com NPV	125	0.08
65	OncoTherapy Science Inc Com NPV	122	0.07	18,400	Lintec Corp Com NPV	330	0.20
13,505	Takara Bio Inc Com NPV	311	0.18	24,000	Nippon Carbide Industries Co Inc Com NPV	176	0.11
Brewers				48,000	Nippon Carbon Co Ltd Com NPV	84	0.05
119,000	Sapporo Holdings Ltd Com NPV	434	0.26	25,000	Sanyo Chemical Industries Ltd Com NPV	155	0.09
Broadline retailers				11,000	Sekisui Jushi Corp Com NPV	134	0.08
44,900	Daiei Inc Com NPV	129	0.08	16,100	Tokyo Ohka Kogyo Co Ltd Com NPV	368	0.22
47,000	H2O Retailing Corp Com NPV	427	0.25	62,000	Zeon Corp Com NPV	726	0.43
18,000	Izumi Co Ltd Com NPV	485	0.29	Clothing & accessories			
8,700	Ryohin Keikaku Co Ltd Com NPV	713	0.43	23,000	Descente Ltd Com NPV	161	0.10
15,600	Senshukai Co Ltd Com NPV	133	0.08	66,000	Gunze Ltd Com NPV	159	0.09
80,100	UNY Group Holdings Co Ltd Com NPV	538	0.32	92,000	Kurabo Industries Ltd Com NPV	146	0.09
Building materials and fixtures							
69,000	Central Glass Co Ltd Com NPV	216	0.13				
8,800	Chofu Seisakusho Co Ltd Com NPV	189	0.11				
29,000	Daiken Corp Com NPV	77	0.05				

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Clothing & accessories (cont)				Construction & materials			
50,000	Nisshinbo Holdings Inc Com NPV	355	0.21	12,000	Chudenko Corp Com NPV	117	0.07
44,000	Onward Holdings Co Ltd Com NPV	363	0.22	41,300	Comsys Holdings Corp Com NPV	526	0.31
43,000	Sanyo Shokai Ltd Com NPV	107	0.06	25,400	Mirait Holdings Corp Com NPV	227	0.14
314,000	Toyobo Co Ltd Com NPV	474	0.28	20,000	Nippo Corp Com NPV	327	0.19
234,000	Unitika Ltd Com NPV	115	0.07	119,000	Nishimatsu Construction Co Ltd Com NPV	261	0.16
Coal				Containers & packaging			
53,000	Mitsui Matsushima Co Ltd Com NPV	72	0.04	75,000	Achilles Corp Com NPV	96	0.06
Commercial services				4,300	FP Corp Com NPV	297	0.18
7,200	Aeon Delight Co Ltd Com NPV	130	0.08	9,700	Fuji Seal International Inc Com NPV	272	0.16
3,600	Euglena Co Ltd Com NPV	225	0.13	4,000	Fujimori Kogyo Co Ltd Com NPV	118	0.07
20,500	JP-Holdings Inc Com NPV	109	0.06	74,000	Rengo Co Ltd Com NPV	354	0.21
9,000	Kanamoto Co Ltd Com NPV	179	0.11	Cosmetics & personal care			
36,000	Kyodo Printing Co Ltd Com NPV	99	0.06	9,800	Aderans Co Ltd Com NPV	135	0.08
4,300	Kyoritsu Maintenance Co Ltd Com NPV	151	0.09	43	Dr Ci:Labo Co Ltd Com NPV	114	0.07
13,200	Meitec Corp Com NPV	306	0.18	13,800	Fancl Corp Com NPV	165	0.10
18,400	Nichii Gakkan Co Com NPV	158	0.09	12,200	Kose Corp Com NPV	336	0.20
4,295	Nihon M&A Center Inc Com NPV	238	0.14	87,000	Lion Corp Com NPV	501	0.30
6,500	Nishio Rent All Co Ltd Com NPV	129	0.08	8,700	Mandom Corp Com NPV	289	0.17
24,900	Sohgo Security Services Co Ltd Com NPV	449	0.27	4,300	Milbon Co Ltd Com NPV	151	0.09
11,400	Temp Holdings Co Ltd Com NPV	259	0.15	6,900	Pigeon Corp Com NPV	547	0.32
22,300	Toppan Forms Co Ltd Com NPV	192	0.12	8,800	Pola Orbis Holdings Inc Com NPV	296	0.18
3,300	Weathernews Inc Com NPV	69	0.04	Distribution & wholesale			
Commodity chemicals				18,100	Ai Holdings Corp Com NPV	159	0.10
34,800	Adeka Corp Com NPV	356	0.21	20,500	Canon Marketing Japan Inc Com NPV	273	0.16
159,000	Denki Kagaku Kogyo KK Com NPV	573	0.34	87,000	Daiwabo Holdings Co Ltd Com NPV	135	0.08
55,000	Nippon Soda Co Ltd Com NPV	273	0.16	7,400	Doshisha Co Ltd Com NPV	105	0.06
39,000	Sakai Chemical Industry Co Ltd Com NPV	104	0.06	18,400	Inabata & Co Ltd Com NPV	150	0.09
73,000	Tokai Carbon Co Ltd Com NPV	193	0.12	20,500	Itochu Enex Co Ltd Com NPV	105	0.06
188,000	Tosoh Corp Com NPV	649	0.39	32,000	Japan Pulp & Paper Co Ltd Com NPV	93	0.06
Computers				152,000	Kanematsu Corp Com NPV	168	0.10
9,900	DTS Corp Com NPV	143	0.09	3,700	Mitsubishi Shokuhin Co Ltd Com NPV	92	0.06
15,900	Ines Corp Com NPV	103	0.06	43,000	Nagase & Co Ltd Com NPV	546	0.33
8,900	Japan Digital Laboratory Co Ltd Com NPV	89	0.05	67,000	Nitto Boseki Co Ltd Com NPV	207	0.12
9,900	NEC Networks & System Integration Corp Com NPV	224	0.13	11,900	Paltac Corp Com NPV	157	0.09
36,118	NET One Systems Co Ltd Com NPV	278	0.17	13,100	Ryoyo Electro Corp Com NPV	107	0.07
7,100	NS Solutions Corp Com NPV	132	0.08	27,000	San-Ai Oil Co Ltd Com NPV	99	0.06
2,650	Obic Co Ltd Com NPV	691	0.41	24,000	Sinanen Co Ltd Com NPV	88	0.05
				8,700	Trusco Nakayama Corp Com NPV	172	0.10

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Distribution & wholesale (cont)				Electrical components & equipment (cont)			
19,600	Yamazen Corp Com NPV	123	0.07	129,000	GS Yuasa Corp Com NPV	534	0.32
69,000	Yuasa Trading Co Ltd Com NPV	120	0.07	4,100	Icom Inc Com NPV	98	0.06
Diversified financial services				30,000	Kyosan Electric Manufacturing Co Ltd Com NPV	100	0.06
59,500	Aiful Corp Com NPV	496	0.30	22,100	Nippon Signal Co Ltd Com NPV	162	0.10
16,600	Century Tokyo Leasing Corp Com NPV	430	0.26	20,000	Nissin Electric Co Ltd Com NPV	127	0.08
5,300	Financial Products Group Co Ltd Com NPV	62	0.04	119,000	SWCC Showa Holdings Co Ltd Com NPV	95	0.06
7,700	Fuyo General Lease Co Ltd Com NPV	286	0.17	15,000	Tatsuta Electric Wire and Cable Co Ltd Com NPV	141	0.08
19,600	Hitachi Capital Corp Com NPV	386	0.23	54,000	Toshiba TEC Corp Com NPV	290	0.17
6,400	IBJ Leasing Co Ltd Com NPV	183	0.11	39,200	Ushio Inc Com NPV	516	0.31
15,400	Ichiyoshi Securities Co Ltd Com NPV	182	0.11	64,937	Wacom Co Ltd Com NPV	714	0.42
12,100	J Trust Co Ltd Com NPV	222	0.13	Electricity			
54,000	Jaccs Co Ltd Com NPV	276	0.16	5,900	Okinawa Electric Power Co Inc Com NPV	222	0.13
12,600	Jafco Co Ltd Com NPV	479	0.28	Electronics			
38,200	Japan Securities Finance Co Ltd Com NPV	277	0.16	64,200	Alps Electric Co Ltd Com NPV	478	0.28
84,400	Kenedix Inc Com NPV	353	0.21	53,000	Anritsu Corp Com NPV	626	0.37
7,400	Kyokuto Securities Co Ltd Com NPV	117	0.07	23,700	Azbil Corp Com NPV	506	0.30
27,600	Marusan Securities Co Ltd Com NPV	167	0.10	10,300	Cosel Co Ltd Com NPV	131	0.08
19,000	Mito Securities Co Ltd Com NPV	79	0.05	83,000	Dainippon Screen Manufacturing Co Ltd Com NPV	437	0.26
66,000	Okasan Securities Group Inc Com NPV	547	0.33	6,900	Eizo Corp Com NPV	148	0.09
109,000	Orient Corp Com NPV	260	0.15	3,500	Enplas Corp Com NPV	258	0.15
6,300	Ricoh Leasing Co Ltd Com NPV	168	0.10	22,000	Fujitsu General Ltd Com NPV	213	0.13
359	Sparx Group Co Ltd Com NPV	64	0.04	13,400	Futaba Corp Com NPV	159	0.09
75,000	Tokai Tokyo Financial Holdings Inc Com NPV	509	0.30	14,000	Horiba Ltd Com NPV	509	0.30
8,000	Zenkoku Hoshu Co Ltd Com NPV	254	0.15	25,800	Hosiden Corp Com NPV	143	0.09
Drug retailers				12,300	Idec Corp Com NPV	118	0.07
12,000	Matsumotokiyoshi Holdings Co Ltd Com NPV	345	0.21	7,200	Inaba Denki Sangyo Co Ltd Com NPV	184	0.11
13,400	Sugi Holdings Co Ltd Com NPV	507	0.30	21,000	Japan Aviation Electronics Industry Ltd Com NPV	202	0.12
12,900	Sundrug Co Ltd Com NPV	546	0.32	34,000	Jeol Ltd Com NPV	156	0.09
6,200	Tsuruha Holdings Inc Com NPV	584	0.35	12,700	Kaga Electronics Co Ltd Com NPV	100	0.06
Electrical components & equipment				15,900	Koa Corp Com NPV	136	0.08
131,000	Fujikura Ltd Com NPV	463	0.27	13,400	Kuroda Electric Co Ltd Com NPV	178	0.11
6,900	Funai Electric Co Ltd Com NPV	67	0.04	3,500	Maruwa Co Ltd Com NPV	117	0.07
				128,000	Minebea Co Ltd Com NPV	465	0.28
				32,500	Mitsumi Electric Co Ltd Com NPV	225	0.13

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Electronics (cont)				Engineering & construction (cont)			
20,400	Nichicon Corp Com NPV	195	0.12	18,600	Shinko Plantech Co Ltd Com NPV	139	0.08
9,700	Nihon Dempa Kogyo Co Ltd Com NPV	91	0.05	8,400	Sho-Bond Holdings Co Ltd Com NPV	330	0.20
7,400	Nippon Ceramic Co Ltd Com NPV	96	0.06	158,000	Sumitomo Mitsui Construction Co Ltd Com NPV	119	0.07
48,000	Nippon Chemi-Con Corp Com NPV	183	0.11	20,000	Taihei Dengyo Kaisha Ltd Com NPV	131	0.08
11,300	Nissha Printing Co Ltd Com NPV	198	0.12	24,000	Taihei Kogyo Co Ltd Com NPV	86	0.05
10,000	Nitto Kogyo Corp Com NPV	183	0.11	10,500	Taikisha Ltd Com NPV	257	0.15
13,400	Ryosan Co Ltd Com NPV	235	0.14	25,000	Takasago Thermal Engineering Co Ltd Com NPV	210	0.13
15,000	Sanyo Denki Co Ltd Com NPV	122	0.07	30,000	Takuma Co Ltd Com NPV	224	0.13
8,800	Sato Holdings Corp Com NPV	164	0.10	80,000	Toa Corp Com NPV	109	0.06
6,700	Siix Corp Com NPV	80	0.05	87,000	Toda Corp Com NPV	240	0.14
31,000	SMK Corp Com NPV	87	0.05	44,830	Tokyo Construction Co Ltd Com NPV	105	0.06
18,400	Sodick Co Ltd Com NPV	89	0.05	15,000	Toshiba Plant Systems & Services Corp Com NPV	223	0.13
16,800	Star Micronics Co Ltd Com NPV	181	0.11	12,000	Totetsu Kogyo Co Ltd Com NPV	214	0.13
40,800	Taiyo Yuden Co Ltd Com NPV	619	0.37	30,200	Toyo Construction Co Ltd Com NPV	71	0.04
36,000	Toko Inc Com NPV	107	0.06	43,000	Toyo Engineering Corp Com NPV	184	0.11
15,700	Tokyo Seimitsu Co Ltd Com NPV	348	0.21	12,000	Yokogawa Bridge Holdings Corp Com NPV	117	0.07
13,000	Toyo Corp Com NPV	161	0.10	Entertainment			
16,200	Ulvac Inc Com NPV	127	0.08	13,400	Avex Group Holdings Inc Com NPV	419	0.25
Engineering & construction				15,800	Heiwa Corp Com NPV	276	0.16
57,100	Fudo Tetra Corp Com NPV	81	0.05	34,000	Shochiku Co Ltd Com NPV	313	0.19
50,600	Hazama Ando Corp Com NPV	112	0.07	33,000	Toei Co Ltd Com NPV	211	0.12
12,000	Hibiya Engineering Ltd Com NPV	117	0.07	8,300	Universal Entertainment Corp Com NPV	145	0.09
16,400	Japan Airport Terminal Co Ltd Com NPV	259	0.15	16,000	Yomiuri Land Co Ltd Com NPV	119	0.07
38,000	Kandenko Co Ltd Com NPV	161	0.10	Environmental control			
32,000	Kyowa Exeo Corp Com NPV	358	0.21	8,300	Asahi Holdings Inc Com NPV	125	0.08
2,000	Kyudenko Corp Com NPV	8	0.01	13,800	Daiseki Co Ltd Com NPV	240	0.14
43,000	Maeda Corp Com NPV	212	0.13	303,000	Hitachi Zosen Corp Com NPV	424	0.25
25,000	Maeda Road Construction Co Ltd Com NPV	387	0.23	8,900	Oyo Corp Com NPV	137	0.08
15,600	Namura Shipbuilding Co Ltd Com NPV	121	0.07	Food products			
13,000	Nippon Densetsu Kogyo Co Ltd Com NPV	133	0.08	6,900	Ariake Japan Co Ltd Com NPV	168	0.10
26,000	Nippon Koei Co Ltd Com NPV	97	0.06	27,000	Ezaki Glico Co Ltd Com NPV	256	0.15
29,000	Nippon Road Co Ltd Com NPV	151	0.09	22,800	Fuji Oil Co Ltd Com NPV	392	0.23
64,000	Okumura Corp Com NPV	244	0.15	39,000	Fujiya Co Ltd Com NPV	73	0.04
111,000	Penta-Ocean Construction Co Ltd Com NPV	247	0.15	25,400	House Foods Corp Com NPV	413	0.25
24,000	Sanki Engineering Co Ltd Com NPV	142	0.08				

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

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)				Hand & machine tools (cont)			
60,000	Itoham Foods Inc Com NPV	263	0.16	9,900	Disco Corp Com NPV	682	0.41
27,000	Izumiya Co Ltd Com NPV	122	0.07	18,700	Hitachi Koki Co Ltd Com NPV	149	0.09
37,000	J-Oil Mills Inc Com NPV	114	0.07	66,000	Meidensha Corp Com NPV	223	0.13
3,700	Kameda Seika Co Ltd Com NPV	101	0.06	37,700	Mori Seiki Co Ltd Com NPV	421	0.25
7,300	Kato Sangyo Co Ltd Com NPV	152	0.09	26,600	OSG Corp Com NPV	397	0.24
36,200	Kewpie Corp Com NPV	531	0.32	6,400	Union Tool Co Com NPV	114	0.07
32,000	Marudai Food Co Ltd Com NPV	103	0.06	Health care services			
157,000	Maruha Nichiro Holdings Inc Com NPV	313	0.19	3,600	Ain Pharmaciez Inc Com NPV	155	0.09
16,900	Megmilk Snow Brand Co Ltd Com NPV	251	0.15	4,300	BML Inc Com NPV	108	0.07
33,000	Mitsui Sugar Co Ltd Com NPV	104	0.06	112	EPS Corp Com NPV	124	0.07
88,000	Morinaga & Co Ltd Com NPV	176	0.11	259	Medinet Co Ltd Com NPV	148	0.09
71,000	Morinaga Milk Industry Co Ltd Com NPV	206	0.12	58	Message Co Ltd Com NPV	153	0.09
97,000	Nichirei Corp Com NPV	500	0.30	2,900	tella Inc Com NPV	57	0.03
48,000	Nippon Beet Sugar Manufacturing Co Ltd Com NPV	86	0.05	9,800	Tsukui Corp Com NPV	94	0.06
55,000	Nippon Flour Mills Co Ltd Com NPV	276	0.16	Healthcare products			
91,300	Nippon Suisan Kaisha Ltd Com NPV	178	0.11	4,100	Asahi Intecc Co Ltd Com NPV	198	0.12
41,000	Nisshin Oillio Group Ltd Com NPV	149	0.09	5,300	Hogy Medical Co Ltd Com NPV	302	0.18
58,000	Prima Meat Packers Ltd Com NPV	114	0.07	2,800	Mani Inc Com NPV	96	0.06
11,000	S Foods Inc Com NPV	99	0.06	14,900	Nihon Kohden Corp Com NPV	567	0.34
30,000	Showa Sangyo Co Ltd Com NPV	91	0.05	47,200	Nipro Corp Com NPV	525	0.31
2,900	Yaoko Co Ltd Com NPV	106	0.06	6,400	Paramount Bed Holdings Co Ltd Com NPV	209	0.12
20,000	Yokohama Reito Co Ltd Com NPV	158	0.09	26,200	Topcon Corp Com NPV	265	0.16
Food retailers and wholesalers				Holding companies - diversified operations			
12,000	Arcs Co Ltd Com NPV	234	0.14	48,000	Seiko Holdings Corp Com NPV	193	0.12
12,900	Heiwado Co Ltd Com NPV	216	0.13	Home builders			
25,000	Maruetsu Inc Com NPV	77	0.04	4,400	Hajime Construction Co Ltd Com NPV	243	0.14
Forest products & paper				535,500	Haseko Corp Com NPV	647	0.39
37,000	Nippon Paper Industries Co Ltd Com NPV	525	0.31	17,000	Higashi Nihon House Co Ltd Com NPV	98	0.06
5,000	Pack Corp Com NPV	81	0.05	11,300	Misawa Homes Co Ltd Com NPV	209	0.12
52,300	Sumitomo Forestry Co Ltd Com NPV	634	0.38	8,700	Takamatsu Construction Group Co Ltd Com NPV	136	0.08
Gas distribution				Home construction			
72,000	Iwatani Corp Com NPV	252	0.15	32,000	PanaHome Corp Com NPV	206	0.12
20,500	Shizuoka Gas Co Ltd Com NPV	146	0.09	11,900	Sangetsu Co Ltd Com NPV	296	0.18
Hand & machine tools				3,610	Token Corp Com NPV	199	0.12
20,000	Asahi Diamond Industrial Co Ltd Com NPV	188	0.11	Home furnishings			
				16,800	Alpine Electronics Inc Com NPV	168	0.10

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)				Japan (cont)		
	Home furnishings (cont)				Internet (cont)		
9,600	Canon Electronics Inc Com NPV	175	0.10	9,425	Internet Initiative Japan Inc Com NPV	362	0.22
8,700	Foster Electric Co Ltd Com NPV	142	0.09	28,750	kabu.com Securities Co Ltd Com NPV	142	0.08
61,000	France Bed Holdings Co Ltd Com NPV	116	0.07	27,461	Kakaku.com Inc Com NPV	832	0.50
13,700	Hoshizaki Electric Co Ltd Com NPV	437	0.26	21,000	Macromill Inc Com NPV	124	0.07
51,000	JVC Kenwood Corp Com NPV	120	0.07	37,600	Matsui Securities Co Ltd Com NPV	332	0.20
99,600	Pioneer Corp Com NPV	193	0.12	713	Monex Group Inc Com NPV	256	0.15
	Home improvement retailers			11,200	MonotaRO Co Ltd Com NPV	272	0.16
12,100	Kohnan Shoji Co Ltd Com NPV	137	0.08	20,379	Start Today Co Ltd Com NPV	398	0.24
12,100	Komeri Co Ltd Com NPV	303	0.18		Iron & steel		
18,400	Shimachu Co Ltd Com NPV	450	0.27	6,600	Kyoei Steel Ltd Com NPV	97	0.06
	Hotels			59,000	Mitsubishi Steel Manufacturing Co Ltd Com NPV	119	0.07
13,100	Resorttrust Inc Com NPV	410	0.25	28,500	Nisshin Steel Holdings Co Ltd Com NPV	220	0.13
	Household goods & home construction			4,300	Osaka Steel Co Ltd Com NPV	70	0.04
43,000	Noritake Co Ltd Com NPV	110	0.07	73,000	Topy Industries Ltd Com NPV	143	0.09
6,100	Pilot Corp Com NPV	204	0.12	55,000	Yodogawa Steel Works Ltd Com NPV	218	0.13
	Industrial machinery				Leisure time		
62,000	Nachi-Fujikoshi Corp Com NPV	278	0.17	5,988	Fields Corp Com NPV	94	0.06
	Industrial metals & mining			8,400	HIS Co Ltd Com NPV	356	0.21
38,000	Aichi Steel Corp Com NPV	168	0.10		Lodging		
58,000	Godo Steel Ltd Com NPV	91	0.05	23,000	Fujita Kanko Inc Com NPV	95	0.06
35,000	Kurimoto Ltd Com NPV	88	0.05		Machinery – diversified		
13,400	Neturen Co Ltd Com NPV	93	0.06	25,000	Aida Engineering Ltd Com NPV	190	0.11
32,000	Nippon Denko Co Ltd Com NPV	87	0.05	32,000	Chugai Ro Co Ltd Com NPV	81	0.05
38,000	Sanyo Special Steel Co Ltd Com NPV	182	0.11	22,200	CKD Corp Com NPV	191	0.11
204,000	Sumitomo Light Metal Industries Ltd Com NPV	185	0.11	32,000	Daifuku Co Ltd Com NPV	233	0.14
41,100	Tokyo Steel Manufacturing Co Ltd Com NPV	135	0.08	42,000	Daihen Corp Com NPV	180	0.11
	Internet			6,000	Denyo Co Ltd Com NPV	86	0.05
126	Access Co Ltd Com NPV	91	0.05	11,000	Eagle Industry Co Ltd Com NPV	136	0.08
2,900	Colopl Inc Com NPV	120	0.07	164,000	Ebara Corp Com NPV	873	0.52
4,900	Cookpad Inc Com NPV	117	0.07	25,600	Fuji Machine Manufacturing Co Ltd Com NPV	212	0.13
200	CyberAgent Inc Com NPV	382	0.23	140,000	Furukawa Co Ltd Com NPV	237	0.14
64	Digital Garage Inc Com NPV	200	0.12	68,000	Iseki & Co Ltd Com NPV	195	0.12
40	Dwango Co Ltd Com NPV	197	0.12	55,000	Juki Corp Com NPV	79	0.05
25,400	GMO internet Inc Com NPV	242	0.14	23,200	Komori Corp Com NPV	270	0.16
7,900	Gurunavi Inc Com NPV	79	0.05	36,000	Makino Milling Machine Co Ltd Com NPV	210	0.12
62	Ikyu Corp Com NPV	73	0.04				

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Machinery – diversified (cont)				Metal products			
12,000	Max Co Ltd Com NPV	129	0.08	39,000	Kitz Corp Com NPV	193	0.11
281,000	Mitsui Engineering & Shipbuilding Co Ltd Com NPV	410	0.24	31,700	Misumi Group Inc Com NPV	868	0.52
11,900	Miura Co Ltd Com NPV	296	0.18	9,700	Oiles Corp Com NPV	200	0.12
6,800	Modec Inc Com NPV	198	0.12	7,200	Tocalo Co Ltd Com NPV	95	0.06
32,000	Nippon Sharyo Ltd Com NPV	153	0.09	Mining			
30,000	Nippon Thompson Co Ltd Com NPV	153	0.09	102,500	Nippon Coke & Engineering Co Ltd Com NPV	107	0.06
5,000	Obara Group Inc Com NPV	150	0.09	200,500	Nippon Light Metal Holdings Co Ltd Com NPV	240	0.14
54,000	Okuma Corp Com NPV	406	0.24	29,000	Nittetsu Mining Co Ltd Com NPV	111	0.07
22,000	Organo Corp Com NPV	110	0.06	55,000	Pacific Metals Co Ltd Com NPV	226	0.14
9,400	Shima Seiki Manufacturing Ltd Com NPV	163	0.10	Miscellaneous manufacturers			
16,700	Sintokogio Ltd Com NPV	137	0.08	24,200	Amano Corp Com NPV	253	0.15
39,000	Tadano Ltd Com NPV	498	0.30	34,000	Bando Chemical Industries Ltd Com NPV	122	0.07
4,300	Takeuchi Manufacturing Co Ltd Com NPV	76	0.05	24,000	Glory Ltd Com NPV	559	0.33
10,000	Torishima Pump Manufacturing Co Ltd Com NPV	81	0.05	9,000	JSP Corp Com NPV	134	0.08
41,000	Toshiba Machine Co Ltd Com NPV	199	0.12	25,000	Mitsuboshi Belting Co Ltd Com NPV	117	0.07
50,000	Toyo Kanetsu KK Com NPV	124	0.07	23,000	Nikkiso Co Ltd Com NPV	301	0.18
49,000	Tsubakimoto Chain Co Com NPV	288	0.17	48,000	Nippon Valqua Industries Ltd Com NPV	121	0.07
26,000	Tsugami Corp Com NPV	150	0.09	8,900	Nitta Corp Com NPV	175	0.11
Media				28,000	Okamoto Industries Inc Com NPV	85	0.05
7,200	Kadokawa Corp Com NPV	230	0.14	20,500	Shin-Etsu Polymer Co Ltd Com NPV	64	0.04
650	SKY Perfect JSAT Holdings Inc Com NPV	295	0.18	5,800	Tamron Co Ltd Com NPV	121	0.07
15,200	Tokyo Broadcasting System Holdings Inc Com NPV	204	0.12	6,900	Tenma Corp Com NPV	80	0.05
5,794	TV Asahi Corp Com NPV	125	0.07	15,600	Tokai Rubber Industries Ltd Com NPV	139	0.08
Media agencies				Nondurable household products			
12,000	Asatsu-DK Inc Com NPV	278	0.17	31,600	Kokuyo Co Ltd Com NPV	218	0.13
19,100	Moshi Moshi Hotline Inc Com NPV	237	0.14	8,800	Mitsubishi Pencil Co Ltd Com NPV	174	0.10
Metal fabricate/ hardware				Nonferrous metals			
23,000	Daiichi Jitsugyo Co Ltd Com NPV	97	0.06	94,000	Dowa Holdings Co Ltd Com NPV	837	0.50
35,000	Furukawa-Sky Aluminum Corp Com NPV	94	0.06	206,000	Mitsui Mining & Smelting Co Ltd Com NPV	435	0.26
72,000	Hanwa Co Ltd Com NPV	272	0.16	6,800	Osaka Titanium Technologies Co Com NPV	121	0.07
15,600	Mitsui High-Tec Inc Com NPV	98	0.06	11,900	Toho Titanium Co Ltd Com NPV	89	0.05
170,000	NTN Corp Com NPV	524	0.31	57,000	Toho Zinc Co Ltd Com NPV	162	0.10
50,000	Ryobi Ltd Com NPV	143	0.08	Office & business equipment			
37,000	Sumikin Bussan Corp Com NPV	101	0.06	26,000	Okamura Corp Com NPV	174	0.10

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Office & business equipment (cont)				Pharmaceuticals (cont)			
7,000	Riso Kagaku Corp Com NPV	154	0.09	1,800	UMN Pharma Inc Com NPV	57	0.03
49,200	Seiko Epson Corp Com NPV	669	0.40	13,500	Vital KSK Holdings Inc Com NPV	99	0.06
Oil & gas				8,000	Zeria Pharmaceutical Co Ltd Com NPV	121	0.07
1,600	Japan Drilling Co Ltd Com NPV	113	0.06	Real estate investment & services			
29,800	Tokai Holdings Corp Com NPV	96	0.06	14,000	Airport Facilities Co Ltd Com NPV	82	0.05
Paper				17,900	Arnest One Corp Com NPV	350	0.21
34,000	Daio Paper Corp Com NPV	192	0.11	19,200	Daibiru Corp Com NPV	211	0.13
43,500	Hokuetsu Kishu Paper Co Ltd Com NPV	184	0.11	115,000	Daikyo Inc Com NPV	342	0.20
128,000	Mitsubishi Paper Mills Ltd Com NPV	117	0.07	6,730	Goldcrest Co Ltd Com NPV	155	0.09
Pharmaceuticals				15,300	Heiwa Real Estate Co Ltd Com NPV	254	0.15
4,800	3-D Matrix Ltd Com NPV	200	0.12	9,100	Hoosiers Holdings Co Ltd Com NPV	71	0.04
2,800	Chiome Bioscience Inc Com NPV	107	0.06	6,000	Iida Home Max Com NPV	101	0.06
23,000	Fuso Pharmaceutical Industries Ltd Com NPV	72	0.04	61,100	Leopalace21 Corp Com NPV	260	0.15
29,000	Kaken Pharmaceutical Co Ltd Com NPV	429	0.26	49	Raysum Co Ltd Com NPV	69	0.04
11,100	Katakura Industries Co Ltd Com NPV	137	0.08	5,300	Relo Holdings Inc Com NPV	260	0.16
12,000	Kissei Pharmaceutical Co Ltd Com NPV	242	0.14	3,640	Sumitomo Real Estate Sales Co Ltd Com NPV	202	0.12
9,400	Kobayashi Pharmaceutical Co Ltd Com NPV	493	0.29	33,200	Takara Leben Co Ltd Com NPV	127	0.08
18,500	Kyorin Holdings Inc Com NPV	423	0.25	28,100	TOC Co Ltd Com NPV	181	0.11
25,000	Mochida Pharmaceutical Co Ltd Com NPV	316	0.19	8,900	Tokyu Livable Inc Com NPV	171	0.10
72	NanoCarrier Co Ltd Com NPV	141	0.09	11,100	Tosei Corp Com NPV	79	0.05
11,900	Nichi-iko Pharmaceutical Co Ltd Com NPV	255	0.15	7,100	Touei Housing Corp Com NPV	138	0.08
18,000	Nippon Shinyaku Co Ltd Com NPV	298	0.18	Real estate investment trusts			
34,000	Rohto Pharmaceutical Co Ltd Com NPV	478	0.29	69	Activia Properties Inc Reits NPV	537	0.32
5,400	Sawai Pharmaceutical Co Ltd Com NPV	643	0.38	459	Advance Residence Investment Corp Reits NPV	988	0.59
15,300	Seikagaku Corp Com NPV	184	0.11	15	Comforia Residential REIT Inc NPV	103	0.06
12,467	Ship Healthcare Holdings Inc Com NPV	457	0.27	42	Daiwa House REIT Investment Corp NPV	299	0.18
4,337	Sosei Group Corp Com NPV	146	0.09	91	Daiwa Office Investment Corp Reits NPV	350	0.21
16,800	Toho Holdings Co Ltd Com NPV	277	0.17	120	Daiwahouse Residential Investment Corp Reits NPV	476	0.28
4,300	Torii Pharmaceutical Co Ltd Com NPV	92	0.06	83	Frontier Real Estate Investment Corp Reits NPV	755	0.45
3,700	Towa Pharmaceutical Co Ltd Com NPV	150	0.09	43	Fukuoka REIT Co NPV	336	0.20
				37	Global One Real Estate Investment Corp Reits NPV	214	0.13
				580	GLP J-Reit NPV	563	0.33
				35	Hankyu Reit Inc NPV	173	0.10
				237	Heiwa Real Estate REIT Inc NPV	165	0.10

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

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 trusts (cont)				Retail (cont)			
55	Industrial & Infrastructure Fund Investment Corp Reits NPV	531	0.32	6,000	Asahi Co Ltd Com NPV	88	0.05
79	Japan Excellent Inc Reits NPV	441	0.26	8,300	Askul Corp Com NPV	153	0.09
834	Japan Hotel REIT Investment Corp NPV	312	0.19	326	Bic Camera Inc Com NPV	140	0.08
58	Japan Logistics Fund Inc Reits NPV	527	0.31	6,000	Cawachi Ltd Com NPV	124	0.07
355	Japan Rental Housing Investments Inc Reits NPV	250	0.15	9,400	Chiyoda Co Ltd Com NPV	239	0.14
107	Kenedix Realty Investment Corp Reits NPV	424	0.25	5,800	Cocokara fine Inc Com NPV	183	0.11
70	MID Reit Inc NPV	156	0.09	20,500	Colowide Co Ltd Com NPV	193	0.11
75	Mori Hills REIT Investment Corp NPV	460	0.27	3,400	Cosmos Pharmaceutical Corp Com NPV	343	0.20
66	Mori Trust Sogo Reit Inc NPV	586	0.35	3,100	Create SD Holdings Co Ltd Com NPV	99	0.06
88	Nippon Accommodations Fund Inc Reits NPV	574	0.34	33,200	DCM Holdings Co Ltd Com NPV	258	0.15
57	Nomura Real Estate Residential Fund Inc Reits NPV	277	0.17	8,700	Fuji Co Ltd Com NPV	157	0.09
607	Orix JREIT Inc Reits NPV	688	0.41	22,700	Gulliver International Co Ltd Com NPV	152	0.09
74	Premier Investment Corp Reits NPV	283	0.17	6,430	Honeys Co Ltd Com NPV	70	0.04
53	Sekisui House SI Investment Co Reits NPV	250	0.15	2,700	Ichibanya Co Ltd Com NPV	93	0.06
64	Tokyu REIT Inc NPV	371	0.22	4,500	Jin Co Ltd Com NPV	213	0.13
59	Top REIT Inc NPV	263	0.16	6,200	Kappa Create Holdings Co Ltd Com NPV	114	0.07
Recreational products				16,000	Kasumi Co Ltd Com NPV	101	0.06
16,900	Daiichikosho Co Ltd Com NPV	457	0.27	8,800	Kisoji Co Ltd Com NPV	166	0.10
38,000	Mizuno Corp Com NPV	205	0.12	6,400	Konaka Co Ltd Com NPV	70	0.04
10,700	Roland Corp Com NPV	98	0.06	13,600	Matsuya Co Ltd Com NPV	165	0.10
Recreational services				5,600	Ministop Co Ltd Com NPV	92	0.05
384	Accordia Golf Co Ltd Com NPV	400	0.24	10,700	MOS Food Services Inc Com NPV	198	0.12
25,347	Round One Corp Com NPV	153	0.09	23,700	Nishimatsuya Chain Co Ltd Com NPV	229	0.14
69,000	Tokyo Dome Corp Com NPV	426	0.26	4,300	Ohsho Food Service Corp Com NPV	122	0.07
51,000	Tokyotokeiba Co Ltd Com NPV	173	0.10	4,700	Pal Co Ltd Com NPV	135	0.08
Restaurants & bars				10,500	Royal Holdings Co Ltd Com NPV	152	0.09
12,800	Doutor Nichires Holdings Co Ltd Com NPV	179	0.11	3,200	San-A Co Ltd Com NPV	154	0.09
8,800	Plenus Co Ltd Com NPV	144	0.08	6,700	Seria Co Ltd Com NPV	200	0.12
9,000	Ringer Hut Co Ltd Com NPV	122	0.07	3,200	St Marc Holdings Co Ltd Com NPV	144	0.09
12,000	Saizeriya Co Ltd Com NPV	162	0.10	109	Starbucks Coffee Japan Ltd Com NPV	92	0.05
Retail				7,455	Toridoll.corp Com NPV	77	0.05
6,600	Aoki Holdings Inc Com NPV	198	0.12	7,400	United Arrows Ltd Com NPV	308	0.18
6,000	Arcland Sakamoto Co Ltd Com NPV	93	0.06	12,800	Valor Co Ltd Com NPV	237	0.14
				9,200	Watami Co Ltd Com NPV	163	0.10
				3,200	Welcia Holdings Co Ltd Com NPV	146	0.09

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Japan (cont)				Japan (cont)			
Retail (cont)				Specialty chemicals (cont)			
9,700	Xebio Co Ltd Com NPV	198	0.12	63,000	NOF Corp Com NPV	353	0.21
6,300	Yellow Hat Ltd Com NPV	127	0.08	4,800	Stella Chemifa Corp Com NPV	75	0.04
202	Yoshinoya Holdings Co Ltd Com NPV	235	0.14	70,000	Sumitomo Bakelite Co Ltd Com NPV	260	0.16
26,300	Zensho Holdings Co Ltd Com NPV	298	0.18	7,300	Taiyo Holdings Co Ltd Com NPV	236	0.14
Semiconductors				Specialty retailers			
7,500	Megachips Corp Com NPV	102	0.06	32,000	Takasago International Corp Com NPV	151	0.09
13	Nuflare Technology Inc Com NPV	115	0.07	73,000	Toagosei Co Ltd Com NPV	292	0.17
43,000	Sanken Electric Co Ltd Com NPV	201	0.12	119,000	Tokuyama Corp Com NPV	376	0.22
32,000	Shindengen Electric Manufacturing Co Ltd Com NPV	155	0.09	74,000	Toyo Ink SC Holdings Co Ltd Com NPV	364	0.22
26,000	Shinko Electric Industries Co Ltd Com NPV	304	0.18	4,000	Toyo Tanso Co Ltd Com NPV	70	0.04
Software				Telecommunications			
16,900	Capcom Co Ltd Com NPV	273	0.16	7,100	Alpen Co Ltd Com NPV	136	0.08
8,900	Fuji Soft Inc Com NPV	186	0.11	26,700	Autobacs Seven Co Ltd Com NPV	403	0.24
29,700	IT Holdings Corp Com NPV	394	0.23	28,300	Edion Corp Com NPV	160	0.10
22,500	Nihon Unisys Ltd Com NPV	168	0.10	128	Geo Holdings Corp Com NPV	115	0.07
18,400	NSD Co Ltd Com NPV	189	0.11	14,691	Joshin Denki Co Ltd Com NPV	120	0.07
2,150	OBIC Business Consultants Ltd Com NPV	117	0.07	17,200	K's Holdings Corp Com NPV	544	0.32
19,100	SCSK Corp Com NPV	366	0.22	14,000	Paris Miki Holdings Inc Com NPV	70	0.04
23,600	Square Enix Holdings Co Ltd Com NPV	283	0.17	Telecommunications			
13,200	Tecmo Koei Holdings Co Ltd Com NPV	118	0.07	31,000	Denki Kogyo Co Ltd Com NPV	164	0.10
11,900	Transcosmos Inc Com NPV	179	0.11	19,000	Hitachi Kokusai Electric Inc Com NPV	227	0.13
12,000	Zenrin Co Ltd Com NPV	132	0.08	28,000	Japan Radio Co Ltd Com NPV	89	0.05
Specialized consumer services				269,000	Oki Electric Industry Co Ltd Com NPV	520	0.31
19,400	Duskin Co Ltd Com NPV	364	0.22	10,270	T-Gaia Corp Com NPV	96	0.06
Specialty chemicals				Textile			
8,300	Fujimi Inc Com NPV	91	0.05	42,000	Fujibo Holdings Inc Com NPV	100	0.06
43,000	Kureha Corp Com NPV	136	0.08	28,000	Japan Wool Textile Co Ltd Com NPV	199	0.12
18,000	Nihon Nohyaku Co Ltd Com NPV	170	0.10	19,900	Seiren Co Ltd Com NPV	123	0.07
17,000	Nihon Parkerizing Co Ltd Com NPV	335	0.20	4,000	Tokai Corp Com NPV	111	0.07
61,000	Nippon Kayaku Co Ltd Com NPV	756	0.45	39,000	Wacoal Holdings Corp Com NPV	388	0.23
69,000	Nippon Paint Co Ltd Com NPV	830	0.50	Toys			
47,000	Nippon Shokubai Co Ltd Com NPV	479	0.29	26,300	Tomy Co Ltd Com NPV	122	0.07
16,000	Nippon Synthetic Chemical Industry Co Ltd Com NPV	169	0.10	Transportation			
50,100	Nissan Chemical Industries Ltd Com NPV	672	0.40	57,000	Fukuyama Transporting Co Ltd Com NPV	329	0.19
				17,100	Hitachi Transport System Ltd Com NPV	280	0.17
				33,500	Iino Kaiun Kaisha Ltd Com NPV	181	0.11

iShares MSCI Japan SmallCap

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Transportation (cont)		
317,000	Kawasaki Kisen Kaisha Ltd Com NPV	645	0.38
5,900	Kintetsu World Express Inc Com NPV	235	0.14
22,000	Nippon Konpo Unyu Soko Co Ltd Com NPV	366	0.22
104,000	Sankyu Inc Com NPV	388	0.23
57,000	Seino Holdings Co Ltd Com NPV	498	0.30
35,000	Senko Co Ltd Com NPV	179	0.11
156,000	Sotetsu Holdings Inc Com NPV	561	0.33
	Transportation services		
38,000	Mitsui-Soko Co Ltd Com NPV	187	0.11
54,000	Sumitomo Warehouse Co Ltd Com NPV	308	0.19
	Total Japan	166,523	99.20
	Total equities	166,523	99.20
	Rights		
	Japan		
12,100	J Trust Co Ltd 30 July 2013	6	0.00
	Total Japan	6	0.00
	Total Rights	6	0.00

Financial derivative instruments

Futures contracts

No. of contracts	Notional Amount \$'000	Unrealised gain \$'000	% of net asset value	
4	Topix Index Futures September 2013	435	21	0.01
	Total unrealised gains on futures contracts		21	0.01
	Total value of investments	166,550	99.21	
	Cash[†]	1,213	0.72	
	Other net liabilities	(597)	(0.35)	

Holding	Investment	Fair value \$'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	167,166	99.58
	Adjustment to align to the valuation methodology as set out in the prospectus	708	0.42
	Net asset value attributable to redeemable participating shareholders at the end of the year	167,874	100.00

[†] Cash holdings of \$1,124,526 are held with State Street Bank and Trust Company. \$88,480 is held as security for futures contracts with Barclays Plc.

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	166,529	99.13
Exchange traded financial derivative instruments	21	0.01
Other assets	1,443	0.86
Total current assets	167,993	100.00

iShares MSCI Japan SmallCap

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding	Investments	Proceeds \$'000
158	GungHo Online Entertainment Inc Com NPV	2,034
217,000	Tokyo Tatemono Co Ltd Com NPV	1,603
1,185	United Urban Investment Corp Reits NPV	1,519
121,000	Yokohama Rubber Co Ltd Com NPV	1,205
70	Nippon Prologis REIT Inc NPV	612
15,200	Don Quijote Co Ltd Com NPV	583
29,000	Park24 Co Ltd Com NPV	486
634	eAccess Ltd Com NPV	428
2,549	Japan Exchange Group Inc Com NPV	422
29,000	Anritsu Corp Com NPV	381
4,600	Calbee Inc Com NPV	371
175	M3 Inc Com NPV	336
162	Advance Residence Investment Corp Reits NPV	334
12,000	Misumi Group Inc Com NPV	312
18,000	Nihon Parkerizing Co Ltd Com NPV	308
2,700	Sawai Pharmaceutical Co Ltd Com NPV	304
24,100	Nissan Chemical Industries Ltd Com NPV	294
32	Frontier Real Estate Investment Corp Reits NPV	291
6,200	Hikari Tsushin Inc Com NPV	285
36,000	Dowa Holdings Co Ltd Com NPV	284

The 20 largest purchases

Holding	Investments	Cost \$'000
602	United Urban Investment Corp Reits NPV	902
329	Advance Residence Investment Corp Reits NPV	758
157,000	GS Yuasa Corp Com NPV	716
405,000	Kawasaki Kisen Kaisha Ltd Com NPV	700
106,000	Tokyo Tatemono Co Ltd Com NPV	669
194,000	Denki Kagaku Kogyo KK Com NPV	658
706	GLP J-Reit NPV	656
63	Frontier Real Estate Investment Corp Reits NPV	635
43,000	Anritsu Corp Com NPV	632
87	Activia Properties Inc Reits NPV	624
242,000	Tosoh Corp Com NPV	606
60,000	Yokohama Rubber Co Ltd Com NPV	602
47,600	Ushio Inc Com NPV	597
70	Nippon Prologis REIT Inc NPV	571
21,000	Misumi Group Inc Com NPV	563
44,700	Nippon Paper Industries Co Ltd Com NPV	559
69	Nippon Accommodations Fund Inc Reits NPV	528
215,000	NTN Corp Com NPV	522
59	GungHo Online Entertainment Inc Com NPV	519
62,700	Seiko Epson Corp Com NPV	501

UCITS 8.2 requires 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 Pacific ex-Japan

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	16,496	11,446
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	17,351	(41,399)
Total gains/(losses)		33,847	(29,953)
Operating expenses	4	(2,403)	(1,491)
Net operating profit/(loss)		31,444	(31,444)
Finance costs:			
Distributions to redeemable participating shareholders	6	(12,884)	(9,107)
Interest expense	7	(2)	(5)
Total finance costs		(12,886)	(9,112)
Net profit/(loss) for the financial year before tax		18,558	(40,556)
Non-reclaimable withholding tax		(256)	(148)
Net profit/(loss) for the financial year after tax		18,302	(40,704)
Adjustment to align to the valuation methodology as set out in the prospectus	8	221	(41)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		18,523	(40,745)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	287,484	223,872
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	18,523	(40,745)
Share transactions:		
Proceeds from issue of redeemable participating shares	216,972	168,785
Payments on redemption of redeemable participating shares	(130,900)	(64,428)
Increase in net assets resulting from share transactions	86,072	104,357
Net assets attributable to redeemable participating shareholders at the end of the year	392,079	287,484

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

iShares MSCI Pacific ex-Japan

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		769	97
Margin cash account		533	601
Receivables	12	2,428	4,605
Financial assets at fair value through profit or loss	13	391,575	287,046
Total current assets		395,305	292,349
CURRENT LIABILITIES			
Bank overdraft		(1)	(1,842)
Margin cash account		(423)	(387)
Payables	14	(192)	(133)
Distributions payable to redeemable participating shareholders	6	(3,060)	(2,732)
Total current liabilities		(3,676)	(5,094)
Net assets attributable to redeemable participating shareholders		391,629	287,255
Adjustment to align to the valuation methodology as set out in the prospectus	8	450	229
Net asset value attributable to redeemable participating shareholders at the end of the year		392,079	287,484

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

iShares MSCI Pacific ex-Japan

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	4	7
Dividend income	16,483	11,439
Securities lending income	9	-
	16,496	11,446

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	17,326	(40,952)
Net losses on futures contracts	(59)	(277)
Net gains/(losses) on other investments	84	(170)
	17,351	(41,399)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(2,403)	(1,491)
	(2,403)	(1,491)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
September 2011	-	2,639
December 2011	-	1,693
March 2012	-	2,265
June 2012	-	2,732
September 2012	4,281	-
December 2012	2,585	-
March 2013	3,324	-
June 2013	3,060	-
	13,250	9,329
Equalisation income	(820)	(740)
Equalisation expense	454	518
	12,884	9,107

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	(2)	(5)
	(2)	(5)

iShares MSCI Pacific ex-Japan

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	229	270
Adjustment to align to the valuation methodology as set out in the prospectus	221	(41)
Total adjustment for the year	221	(41)
Balance carried forward	450	229

Further details are set out in the accounting policies note I) on pages 46 and 47.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(157)	(40)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	7,600,000	5,100,000
Issued during the year	4,900,000	4,300,000
Redeemed during the year	(2,900,000)	(1,800,000)
Balance at the end of year	9,600,000	7,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	9,600,000
As at 30 June 2012	7,600,000
As at 30 June 2011	5,100,000

	\$'000
Net asset value	
As at 30 June 2013	392,079
As at 30 June 2012	287,484
As at 30 June 2011	223,872

	\$'000
Net asset value per share	
As at 30 June 2013	\$40.84
As at 30 June 2012	\$37.83
As at 30 June 2011	\$43.90

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sale of securities awaiting settlement	-	3
Dividend income receivable	2,422	1,870
Securities lending income receivable	6	-
Distributions payable held with Registrar*	-	2,732
	2,428	4,605

* Further details are set out on note 12 page 90.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	391,573	287,042
Investment in rights	2	-
Unrealised gain on futures contracts	-	4
	391,575	287,046

iShares MSCI Pacific ex-Japan

Notes to the financial statements (continued)

For the year ended 30 June 2013

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Management fees payable	(192)	(133)
	(192)	(133)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 \$'000	30 June 2012 \$'000
Income earned during the year	9	-
Value of securities on loan at year end	13,790	-
Value of collateral held by the Fund at year end	15,663	-

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 the Fund's Schedule of Investments and note 3 to the financial statements.

19. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

20. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI Pacific ex-Japan

Schedule of investments

As at 30 June 2013

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		
	Airlines		
298,167	Qantas Airways Ltd Com NPV	368	0.09
	Banks		
742,268	Australia & New Zealand Banking Group Ltd Com NPV	19,411	4.95
110,322	Bendigo and Adelaide Bank Ltd Com NPV	1,017	0.26
435,355	Commonwealth Bank of Australia Com NPV	27,564	7.03
633,685	National Australia Bank Ltd Com NPV	17,210	4.39
839,698	Westpac Banking Corp Com NPV	22,198	5.66
	Beverages		
154,715	Coca-Cola Amatil Ltd Com NPV	1,800	0.46
175,185	Treasury Wine Estates Ltd Com NPV	933	0.24
	Biotechnology		
134,847	CSL Ltd Com NPV	7,601	1.94
	Broadline retailers		
143,769	Harvey Norman Holdings Ltd Com NPV	334	0.09
	Building materials and fixtures		
207,993	Boral Ltd Com NPV	802	0.21
	Chemicals		
440,847	Incitec Pivot Ltd Com NPV	1,150	0.29
	Coal		
150,977	Whitehaven Coal Ltd Com NPV	316	0.08
	Commercial services		
421,343	Brambles Ltd Com NPV	3,599	0.92
380,971	Transurban Group Misc NPV	2,357	0.60
	Computers		
127,841	Computershare Ltd Com NPV	1,202	0.31
	Containers & packaging		
326,611	Amcor Ltd Com NPV	3,028	0.77
	Diversified financial services		
52,393	ASX Ltd Com NPV	1,586	0.40
82,704	Macquarie Group Ltd Com NPV	3,169	0.81
	Electricity		
148,915	AGL Energy Ltd Com NPV	1,972	0.50
296,120	Origin Energy Ltd Com NPV	3,405	0.87

Holding	Investment	Fair value \$'000	% of net asset value
	Australia (cont)		
	Electricity (cont)		
455,410	SP AusNet Misc NPV	488	0.13
	Engineering & construction		
45,631	Leighton Holdings Ltd Com NPV	645	0.17
50,378	Sydney Airport Misc NPV	156	0.04
55,916	WorleyParsons Ltd Com NPV	998	0.25
	Entertainment		
199,309	Tabcorp Holdings Ltd Com NPV	556	0.14
376,143	Tatts Group Ltd Com NPV	1,092	0.28
	Food retailers and wholesalers		
238,381	Metcash Ltd Com NPV	768	0.19
336,392	Woolworths Ltd Com NPV	10,103	2.58
	Gold mining		
207,308	Newcrest Mining Ltd Com NPV	1,871	0.48
	Health care services		
35,554	Ramsay Health Care Ltd Com NPV	1,165	0.30
102,018	Sonic Healthcare Ltd Com NPV	1,383	0.35
	Healthcare products		
15,481	Cochlear Ltd Com NPV	874	0.22
	Home improvement retailers		
272,472	Wesfarmers Ltd Com NPV	9,874	2.52
	Hotels		
108,436	Crown Ltd Com NPV	1,202	0.31
212,310	Echo Entertainment Group Ltd Com NPV	591	0.15
	Insurance		
793,176	AMP Ltd Com NPV	3,086	0.79
562,731	Insurance Australia Group Ltd Com NPV	2,802	0.71
323,923	QBE Insurance Group Ltd Com NPV	4,471	1.14
348,244	Suncorp Group Ltd Com NPV	3,800	0.97
	Internet		
86,869	Seek Ltd Com NPV	721	0.18
	Iron & steel		
421,405	Fortescue Metals Group Ltd Com NPV	1,173	0.30
	Mining		
683,603	Alumina Ltd Com NPV	616	0.16
868,905	BHP Billiton Ltd Com NPV	24,942	6.36
113,328	Iluka Resources Ltd Com NPV	1,036	0.26
99,282	Orica Ltd Com NPV	1,873	0.48
117,947	Rio Tinto Ltd Com NPV	5,649	1.44

iShares MSCI Pacific ex-Japan

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Australia (cont)				Bermuda (cont)		
	Miscellaneous manufacturers				Holding companies - diversified operations		
92,989	ALS Ltd Com NPV	815	0.21	1,136,028	Noble Group Ltd Com HKD 0.25	864	0.22
	Oil & gas			394,000	NWS Holdings Ltd Com HKD 1.00	604	0.15
36,542	Caltex Australia Ltd Com NPV	604	0.15		Hotels		
260,239	Santos Ltd Com NPV	2,982	0.76	425,774	Shangri-La Asia Ltd Com HKD 1.00	736	0.19
178,405	Woodside Petroleum Ltd Com NPV	5,717	1.46		Marine transportation		
	Pipelines			59,845	Orient Overseas International Ltd Com USD 0.10	382	0.10
223,901	APA Group Misc NPV	1,228	0.31		Real estate investment & services		
	Real estate investment & services			174,432	Kerry Properties Ltd Com HKD 1.00	683	0.17
147,687	Lend Lease Group Misc NPV	1,129	0.29		Textile		
	Real estate investment trusts			1,585,811	Li & Fung Ltd Com HKD 0.0125	2,175	0.56
574,189	CFS Retail Property Trust Group Reits NPV	1,049	0.27		Total Bermuda	7,694	1.96
1,309,776	Dexus Property Group Reits NPV	1,283	0.33		Cayman Islands		
386,420	Federation Centres Ltd Reits NPV	831	0.21		Electronics		
463,720	Goodman Group Reits NPV	2,071	0.53	199,500	AAC Technologies Holdings Inc Com USD 0.01	1,122	0.29
478,742	GPT Group Reits NPV	1,678	0.43		Hotels		
198,979	GPT Group Spin Off Reits NPV*	-	0.00	257,533	MGM China Holdings Ltd Com HKD 1.00	687	0.18
99,1385	Mirvac Group Reits NPV	1,457	0.37	653,893	Sands China Ltd Com USD 0.01	3,077	0.78
596,191	Stockland Reits NPV	1,894	0.48	420,980	Wynn Macau Ltd Com HKD 0.001	1,140	0.29
572,906	Westfield Group Reits NPV	5,999	1.53		Semiconductors		
826,668	Westfield Retail Trust Reits NPV	2,338	0.59	64,597	ASM Pacific Technology Ltd Com HKD 0.10	709	0.18
	Telecommunications				Total Cayman Islands	6,735	1.72
1,178,785	Telstra Corp Ltd Com NPV	5,136	1.31		Hong Kong		
	Transportation				Airlines		
264,008	Asciano Ltd Com NPV	1,213	0.31	320,922	Cathay Pacific Airways Ltd Com HKD 0.20	559	0.14
549,572	Aurizon Holdings Ltd Com NPV	2,088	0.53		Banks		
184,992	Toll Holdings Ltd Com NPV	901	0.23	331,661	Bank of East Asia Ltd Com HKD 2.50	1,195	0.31
	Travel & tourism			1,000,814	BOC Hong Kong Holdings Ltd Com HKD 5.00	3,071	0.78
14,931	Flight Centre Ltd Com NPV	538	0.14	207,177	Hang Seng Bank Ltd Com HKD 5.00	3,056	0.78
	Total Australia	243,908	62.21		Diversified financial services		
	Bermuda			300,910	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	4,539	1.16
	Apparel retailers						
201,210	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	520	0.13				
	Engineering & construction						
167,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	1,112	0.28				
	Food products						
577,245	First Pacific Co Ltd Com USD 0.01	618	0.16				

iShares MSCI Pacific ex-Japan

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value	
Hong Kong (cont)				Hong Kong (cont)				
Diversified industrials				Transportation				
576,769	Hutchison Whampoa Ltd Com HKD 0.25	6,053	1.54	392,363	MTR Corp Ltd Com HKD 1.00	1,444	0.37	
183,325	Swire Pacific Ltd Com HKD 0.60	2,212	0.57	Total Hong Kong				
411,127	Wharf Holdings Ltd Com HKD 1.00	3,454	0.88	78,837	20.11			
Electricity				Ireland				
478,396	CLP Holdings Ltd Com HKD 5.00	3,858	0.99	Building materials and fixtures				
374,877	Power Assets Holdings Ltd Com HKD 1.00	3,226	0.82	119,481	James Hardie Industries Plc Receipt EUR 0.59	1,027	0.26	
Fixed line telecommunications				Total Ireland				
1,083,505	PCCW Ltd Com HKD 0.25	503	0.13	1,027	0.26			
Gas distribution				Isle of Man				
1,568,656	Hong Kong & China Gas Co Ltd Com HKD 0.25	3,830	0.98	Hotels				
Hotels				Hotels				
568,653	Galaxy Entertainment Group Ltd Com HKD 0.10	2,771	0.71	1,653,510	Genting Singapore Plc Com USD 0.10	1,721	0.44	
527,704	SJM Holdings Ltd Com HKD 1.00	1,271	0.32	Total Isle of Man				
Insurance				1,721				0.44
3,260,241	AIA Group Ltd Com USD 1.00	13,766	3.51	Mauritius				
Real estate investment & services				Agriculture				
375,568	Cheung Kong Holdings Ltd Com HKD 0.50	5,079	1.29	1,999,051	Golden Agri-Resources Ltd Com USD 0.025	875	0.22	
607,166	Hang Lung Properties Ltd Com HKD 1.00	2,117	0.54	Total Mauritius				
287,441	Henderson Land Development Co Ltd Com HKD 2.00	1,714	0.44	875	0.22			
154,382	Hopewell Holdings Ltd Com HKD 2.50	514	0.13	New Zealand				
171,547	Hysan Development Co Ltd Com HKD 5.00	741	0.19	Building materials and fixtures				
1,017,000	New World Development Co Ltd Com HKD 1.00	1,400	0.36	185,353	Fletcher Building Ltd Com NPV	1,207	0.31	
806,103	Sino Land Co Ltd Com HKD 1.00	1,127	0.29	Electricity				
433,000	Sun Hung Kai Properties Ltd Com HKD 0.50	5,566	1.42	99,831	Contact Energy Ltd Com NPV	395	0.10	
317,032	Swire Properties Ltd Com HKD 1.00	932	0.24	Fixed line telecommunications				
245,258	Wheelock & Co Ltd Com HKD 0.50	1,228	0.31	490,911	Telecom Corp of New Zealand Ltd Com NPV	853	0.22	
Real estate investment trusts				Gambling				
618,781	Link REIT Reits NPV	3,036	0.77	156,424	Sky City Entertainment Group Ltd Com NPV	526	0.13	
Telecommunications				Transportation services				
609,267	HKT Trust / HKT Ltd Misc HKD 0.0005	575	0.14	286,422	Auckland International Airport Ltd Com NPV	655	0.17	
				Total New Zealand				
				3,636	0.93			
				Singapore				
				Airlines				
				144,688	Singapore Airlines Ltd Com NPV	1,152	0.29	
				Banks				
				461,805	DBS Group Holdings Ltd Com NPV	5,644	1.44	

iShares MSCI Pacific ex-Japan

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	Singapore (cont)				Singapore (cont)		
	Banks (cont)				Transportation		
699,614	Oversea-Chinese Banking Corp Ltd Com NPV	5,511	1.40	516,519	ComfortDelGro Corp Ltd Com NPV	745	0.19
342,178	United Overseas Bank Ltd Com NPV	5,358	1.37	1,412,355	Hutchison Port Holdings Trust Unit NPV	1,038	0.27
	Distribution & wholesale				Total Singapore	47,140	12.02
30,375	Jardine Cycle & Carriage Ltd Com NPV	1,018	0.26		Total equities	391,573	99.87
	Engineering & construction				Rights		
264,847	SembCorp Industries Ltd Com NPV	1,034	0.27		Bermuda		
420,000	Singapore Technologies Engineering Ltd Com NPV	1,384	0.35	73,655	First Pacific Co Ltd Rights 3 July 2013	2	0.00
	Fixed line telecommunications				Total Bermuda	2	0.00
2,159,114	Singapore Telecommunications Ltd Com NPV	6,401	1.63		Total rights	2	0.00
	Food				Total value of investments	391,575	99.87
397,129	Olam International Ltd Com NPV	512	0.13		Cash[†]	878	0.23
521,186	Wilmar International Ltd Com NPV	1,294	0.33		Other net liabilities	(824)	(0.21)
	Holding companies - diversified operations				Net assets attributable to redeemable participating shareholders	391,629	99.89
390,689	Keppel Corp Ltd Com NPV	3,204	0.82		Adjustment to align to the valuation methodology as set out in the prospectus	450	0.11
	Hotels				Net asset value attributable to redeemable participating shareholders at the end of the year	392,079	100.00
111,472	City Developments Ltd Com NPV	940	0.24				
	Investment services						
234,028	Singapore Exchange Ltd Com NPV	1,297	0.33				
	Marine transportation						
227,794	SembCorp Marine Ltd Com NPV	776	0.20				
521,099	Yangzijiang Shipbuilding Holdings Ltd Com NPV	337	0.08				
	Mobile telecommunications						
161,206	StarHub Ltd Com NPV	529	0.14				
	Publishing						
361,000	Singapore Press Holdings Ltd Com NPV	1,187	0.30				
	Real estate investment & services						
694,386	CapitaLand Ltd Com NPV	1,681	0.43				
369,225	CapitaMalls Asia Ltd Com NPV	531	0.13				
835,000	Global Logistic Properties Ltd Com NPV	1,797	0.46				
187,974	Keppel Land Ltd Com NPV	497	0.13				
126,464	UOL Group Ltd Com NPV	667	0.17				
	Real estate investment trusts						
550,417	Ascendas Real Estate Investment Trust Reits NPV	963	0.24				
539,000	CapitaCommercial Trust Reits NPV	618	0.16				
653,000	CapitaMall Trust Reits NPV	1,025	0.26				

[†] Cash holdings of \$768,293 are held with State Street Bank and Trust Company. \$110,419 is held as security for futures contracts with Barclays Plc.

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

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	391,575	99.06
Other assets	3,730	0.94
Total current assets	395,305	100.00

iShares MSCI Pacific ex-Japan

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales		The 20 largest purchases	
Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
280,043 BHP Billiton Ltd Com NPV	9,894	446,177 BHP Billiton Ltd Com NPV	16,385
134,039 Commonwealth Bank of Australia Com NPV	9,011	224,756 Commonwealth Bank of Australia Com NPV	14,616
258,413 Westpac Banking Corp Com NPV	7,779	432,468 Westpac Banking Corp Com NPV	12,381
227,723 Australia & New Zealand Banking Group Ltd Com NPV	6,487	385,997 Australia & New Zealand Banking Group Ltd Com NPV	10,574
189,897 National Australia Bank Ltd Com NPV	5,754	335,643 National Australia Bank Ltd Com NPV	9,583
959,759 AIA Group Ltd Com USD 1.00	4,046	1,988,800 AIA Group Ltd Com USD 1.00	8,110
102,694 Woolworths Ltd Com NPV	3,525	171,687 Woolworths Ltd Com NPV	5,546
86,294 Wesfarmers Ltd Com NPV	3,480	139,404 Wesfarmers Ltd Com NPV	5,456
48,340 CSL Ltd Com NPV	2,841	60,236 Rio Tinto Ltd Com NPV	3,855
193,195 DBS Group Holdings Ltd Com NPV	2,456	69,987 CSL Ltd Com NPV	3,841
37,262 Rio Tinto Ltd Com NPV	2,292	93,627 Woodside Petroleum Ltd Com NPV	3,434
201,492 Westfield Group Reits NPV	2,264	296,320 Westfield Group Reits NPV	3,309
55,698 Woodside Petroleum Ltd Com NPV	2,075	218,000 Sun Hung Kai Properties Ltd Com HKD 0.50	3,256
128,822 United Overseas Bank Ltd Com NPV	2,069	260,000 DBS Group Holdings Ltd Com NPV	3,166
709,745 Singapore Telecommunications Ltd Com NPV	2,049	1,132,000 Singapore Telecommunications Ltd Com NPV	3,141
183,885 Hutchison Whampoa Ltd Com HKD 0.25	1,967	296,000 Hutchison Whampoa Ltd Com HKD 0.25	3,110
127,000 Sun Hung Kai Properties Ltd Com HKD 0.50	1,852	195,000 United Overseas Bank Ltd Com NPV	3,105
224,196 Oversea-Chinese Banking Corp Ltd Com NPV	1,843	195,000 Cheung Kong Holdings Ltd Com HKD 0.50	2,997
122,263 Cheung Kong Holdings Ltd Com HKD 0.50	1,814	361,000 Oversea-Chinese Banking Corp Ltd Com NPV	2,879
390,710 Telstra Corp Ltd Com NPV	1,812	620,313 Telstra Corp Ltd Com NPV	2,823

UCITS 8.2 requires 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 South Africa

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	1,235	1,542
Net gains on financial assets/liabilities at fair value through profit or loss	3	374	1,406
Total gains		1,609	2,948
Operating expenses	4	(267)	(292)
Net operating profit		1,342	2,656
Finance costs:			
Interest expense	7	-	(1)
Total finance costs		-	(1)
Net profit for the financial year before tax		1,342	2,655
Non-reclaimable withholding tax		(101)	(23)
Net profit for the financial year after tax		1,241	2,632
Adjustment to align to the valuation methodology as set out in the prospectus	8	(101)	217
Increase in net assets attributable to redeemable participating shareholders from operations		1,140	2,849

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	61,510	9,954
Increase in net assets attributable to redeemable participating shareholders from operations	1,140	2,849
Share transactions:		
Proceeds from issue of redeemable participating shares	6,416	64,392
Payments on redemption of redeemable participating shares	(54,516)	(15,685)
(Decrease)/increase in net assets resulting from share transactions	(48,100)	48,707
Net assets attributable to redeemable participating shareholders at the end of the year	14,550	61,510

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

iShares MSCI South Africa

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		27	44
Margin cash account		20	46
Receivables	12	11	111
Financial assets at fair value through profit or loss	13	14,373	61,106
Total current assets		14,431	61,307
CURRENT LIABILITIES			
Bank overdraft		(15)	-
Margin cash account		-	(5)
Payables	14	(8)	(36)
Financial liabilities at fair value through profit or loss	13	(2)	(1)
Total current liabilities		(25)	(42)
Net assets attributable to redeemable participating shareholders		14,406	61,265
Adjustment to align to the valuation methodology as set out in the prospectus	8	144	245
Net asset value attributable to redeemable participating shareholders at the end of the year		14,550	61,510

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 South Africa

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	-	1
Dividend income	1,235	1,541
	1,235	1,542

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains on investments in securities held at fair value through profit or loss	403	1,439
Net gains/(losses) on futures contracts	26	(6)
Net losses on other investments	(55)	(27)
	374	1,406

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(267)	(292)
	(267)	(292)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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.

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	-	(1)
	-	(1)

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	245	28
Adjustment to align to the valuation methodology as set out in the prospectus	(101)	217
Total adjustment for the year	(101)	217
Balance carried forward	144	245

Further details are set out in the accounting policies note I) on pages 46 and 47.

iShares MSCI South Africa

Notes to the financial statements (continued)

For the year ended 30 June 2013

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(37)	(20)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	2,000,000	300,000
Issued during the year	200,000	2,200,000
Redeemed during the year	(1,700,000)	(500,000)
Balance at the end of year	500,000	2,000,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	500,000
As at 30 June 2012	2,000,000
As at 30 June 2011	300,000

	\$'000
Net asset value	
As at 30 June 2013	14,550
As at 30 June 2012	61,510
As at 30 June 2011	9,954

	\$'000
Net asset value per share	
As at 30 June 2013	\$29.10
As at 30 June 2012	\$30.75
As at 30 June 2011	\$33.18

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Dividend income receivable	11	111
	11	111

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

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	14,373	61,106
	14,373	61,106

Financial liabilities:

Unrealised loss on futures contracts	(2)	(1)
	(2)	(1)

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Management fees payable	(8)	(36)
	(8)	(36)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

17. FINANCIAL DERIVATIVE INSTRUMENTS

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

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI South Africa

Schedule of investments

As at 30 June 2013

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			
South Africa			
Apparel retailers			
11,775	Foschini Group Ltd Com ZAR 0.0125	117	0.80
25,330	Truworths International Ltd Com ZAR 0.00015	220	1.52
Banks			
18,616	ABSA Group Ltd Com ZAR 2.00	274	1.88
178,614	FirstRand Ltd Com ZAR 0.01	517	3.55
11,693	Nedbank Group Ltd Com ZAR 1.00	206	1.42
69,404	Standard Bank Group Ltd Com ZAR 0.10	772	5.31
Broadcasting & entertainment			
22,739	Naspers Ltd Com ZAR 0.02	1,640	11.27
Broadline retailers			
6,247	Massmart Holdings Ltd Com ZAR 0.01	112	0.77
43,619	Woolworths Holdings Ltd Com ZAR 0.0015	279	1.92
Building materials and fixtures			
29,640	PPC Ltd Com NPV	86	0.59
Chemicals			
31,642	Sasol Ltd Com NPV	1,371	9.43
Coal			
8,244	Exxaro Resources Ltd Com ZAR 0.01	120	0.82
Containers & packaging			
34,144	Nampak Ltd Com ZAR 0.05	111	0.76
Diversified financial services			
42,098	African Bank Investments Ltd Com ZAR 0.025	69	0.47
14,496	Investec Ltd Com ZAR 0.0002	92	0.63
40,658	RMB Holdings Ltd Com ZAR 0.01	161	1.11
Diversified industrials			
12,641	Barloworld Ltd Com ZAR 0.05	103	0.71
16,990	Bidvest Group Ltd Com ZAR 0.05	414	2.85
10,890	Imperial Holdings Ltd Com ZAR 0.04	225	1.54
27,712	Remgro Ltd Com ZAR 0.01	526	3.62
Food			
24,650	Shoprite Holdings Ltd Com ZAR 1.134	454	3.12

Holding	Investment	Fair value \$'000	% of net asset value
South Africa (cont)			
Food (cont)			
9,953	Spar Group Ltd Com NPV	117	0.81
9,376	Tiger Brands Ltd Com ZAR 0.10	277	1.90
Food retailers and wholesalers			
13,777	Pick n Pay Stores Ltd Com ZAR 0.0125	55	0.38
Forest products & paper			
31,188	Sappi Ltd Com ZAR 1.00	76	0.52
Furnishings			
74,035	Steinhoff International Holdings Ltd Com ZAR 0.005	183	1.26
General mining			
6,208	African Rainbow Minerals Ltd Com ZAR 0.05	92	0.64
22,087	AngloGold Ashanti Ltd Com ZAR 0.25	309	2.12
2,002	Assore Ltd Com ZAR 0.005	64	0.44
42,032	Gold Fields Ltd Com ZAR 0.50	214	1.47
22,794	Harmony Gold Mining Co Ltd Com ZAR 0.50	82	0.56
Health care services			
17,057	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	388	2.67
54,029	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	204	1.40
54,937	Netcare Ltd Com ZAR 0.01	127	0.87
Insurance			
17,047	Discovery Ltd Com ZAR 0.001	143	0.98
6,594	Liberty Holdings Ltd Com ZAR 0.0833	80	0.55
63,296	MMI Holdings Ltd Com ZAR 0.000001	141	0.97
102,818	Sanlam Ltd Com ZAR 0.01	466	3.20
Investment services			
38,510	RMI Holdings Com ZAR 0.000001	97	0.67
Iron & steel			
4,638	Kumba Iron Ore Ltd Com ZAR 0.0001	209	1.44
Mobile telecommunications			
97,642	MTN Group Ltd Com ZAR 0.0001	1,800	12.37
21,427	Vodacom Group Ltd Com ZAR 0.01	225	1.55
Office & business equipment			
10,403	Reunert Ltd Com ZAR 0.10	72	0.49

iShares MSCI South Africa

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	
	South Africa (cont)			
	Platinum & precious metals			
3,883	Anglo American Platinum Ltd Com ZAR 0.10	114	0.78	
30,954	Impala Platinum Holdings Ltd Com ZAR 0.025	289	1.99	
17,630	Northam Platinum Ltd Com ZAR 0.01	57	0.39	
	Real estate investment & services			
103,389	Growthpoint Properties Ltd Unit ZAR 0.05	275	1.89	
159,346	Redefine Properties Ltd Unit ZAR 0.001	163	1.12	
	Retail			
13,745	Mr Price Group Ltd Com ZAR 0.00025	185	1.27	
	Total South Africa	14,373	98.79	
	Total equities	14,373	98.79	
Financial derivative instruments				
Futures contracts				
No. of contracts		Notional Amount \$'000	Unrealised loss \$'000	% of net asset value
	South Africa			
1	FTSE JSE TOP 40 Index Futures September 2013	37	(2)	(0.01)
	Total unrealised losses on futures contracts		(2)	(0.01)
	Total value of investments		14,371	98.78
	Cash[†]		32	0.21
	Other net assets		3	0.02

Holding	Investment	Fair value \$'000	% of net asset value
	Net assets attributable to redeemable participating shareholders	14,406	99.01
	Adjustment to align to the valuation methodology as set out in the prospectus	144	0.99
	Net asset value attributable to redeemable participating shareholders at the end of the year	14,550	100.00
† Cash holdings of \$12,106 are held with State Street Bank and Trust Company. \$20,130 is held as security for futures contracts with Barclays Plc.			
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	14,373	99.70
	Other assets	58	0.30
	Total current assets	14,431	100.00

iShares MSCI South Africa

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds \$'000
335,387 MTN Group Ltd Com ZAR 0.0001	6,377
77,137 Naspers Ltd Com ZAR 0.02	4,840
108,241 Sasol Ltd Com NPV	4,810
237,528 Standard Bank Group Ltd Com ZAR 0.10	3,000
75,623 AngloGold Ashanti Ltd Com ZAR 0.25	2,386
612,891 FirstRand Ltd Com ZAR 0.01	2,040
84,578 Shoprite Holdings Ltd Com ZAR 1.134	1,701
106,105 Impala Platinum Holdings Ltd Com ZAR 0.025	1,675
352,806 Sanlam Ltd Com ZAR 0.01	1,635
143,428 Gold Fields Ltd Com ZAR 0.50	1,634
85,826 Remgro Ltd Com ZAR 0.01	1,540
58,299 Bidvest Group Ltd Com ZAR 0.05	1,462
148,304 Woolworths Holdings Ltd Com ZAR 0.0015	1,092
32,006 Tiger Brands Ltd Com ZAR 0.10	1,045
56,696 Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	1,029
327,461 Growthpoint Properties Ltd Unit ZAR 0.05	963
86,437 Truworths International Ltd Com ZAR 0.00015	948
56,810 ABSA Group Ltd Com ZAR 2.00	943
15,860 Kumba Iron Ore Ltd Com ZAR 0.0001	935
73,283 Vodacom Group Ltd Com ZAR 0.01	907

The 20 largest purchases

Holding Investments	Cost \$'000
44,719 MTN Group Ltd Com ZAR 0.0001	837
14,546 Sasol Ltd Com NPV	660
10,595 Naspers Ltd Com ZAR 0.02	616
32,373 Standard Bank Group Ltd Com ZAR 0.10	428
10,194 AngloGold Ashanti Ltd Com ZAR 0.25	346
81,680 FirstRand Ltd Com ZAR 0.01	264
14,420 Remgro Ltd Com ZAR 0.01	258
19,601 Gold Fields Ltd Com ZAR 0.50	242
14,143 Impala Platinum Holdings Ltd Com ZAR 0.025	235
11,269 Shoprite Holdings Ltd Com ZAR 1.134	219
47,016 Sanlam Ltd Com ZAR 0.01	213
7,769 Bidvest Group Ltd Com ZAR 0.05	186
60,860 Growthpoint Properties Ltd Unit ZAR 0.05	184
9,663 ABSA Group Ltd Com ZAR 2.00	156
8,799 Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	147
40,983 Nampak Ltd Com ZAR 0.05	143
4,285 Tiger Brands Ltd Com ZAR 0.10	136
19,818 Woolworths Holdings Ltd Com ZAR 0.0015	136
11,544 Truworths International Ltd Com ZAR 0.00015	133
2,067 Kumba Iron Ore Ltd Com ZAR 0.0001	133

UCITS 8.2 requires 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 (Acc)

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	11,470	7,237
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	56,376	(20,480)
Total gains/(losses)		67,846	(13,243)
Operating expenses	4	(2,043)	(1,175)
Net operating profit/(loss)		65,803	(14,418)
Finance costs			
Interest expense	7	(5)	(5)
Total finance costs		(5)	(5)
Net profit/(loss) for the financial year before tax		65,798	(14,423)
Non-reclaimable withholding tax		(1,352)	(872)
Net profit/(loss) for the financial year after tax		64,446	(15,295)
Adjustment to align to the valuation methodology as set out in the prospectus	8	149	85
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		64,595	(15,210)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	318,781	180,167
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	64,595	(15,210)
Share transactions:		
Proceeds from issue of redeemable participating shares	247,155	185,478
Payments on redemption of redeemable participating shares	(64,370)	(31,654)
Increase in net assets resulting from share transactions	182,785	153,824
Net assets attributable to redeemable participating shareholders at the end of the year	566,161	318,781

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

iShares MSCI World (Acc)

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		48,962	2,572
Margin cash account		3,133	2,741
Receivables	12	1,165	1,113
Financial assets at fair value through profit or loss	13	562,805	314,814
Total current assets		616,065	321,240
CURRENT LIABILITIES			
Bank overdraft		-	(1)
Margin cash account		(2,872)	(2,403)
Payables	14	(47,194)	(122)
Financial liabilities at fair value through profit or loss	13	(55)	(1)
Total current liabilities		(50,121)	(2,527)
Net assets attributable to redeemable participating shareholders		565,944	318,713
Adjustment to align to the valuation methodology as set out in the prospectus	8	217	68
Net asset value attributable to redeemable participating shareholders at the end of the year		566,161	318,781

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 (Acc)

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Deposit interest income	1	1
Dividend income	11,345	7,132
Management fee rebate*	124	104
	11,470	7,237

* The Fund received a management fee rebate in relation to its investment in iShares MSCI Japan.

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	55,917	(20,291)
Net gains on futures contracts	561	40
Net losses on other investments	(102)	(229)
	56,376	(20,480)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(2,043)	(1,175)
	(2,043)	(1,175)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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.

7. INTEREST EXPENSE

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	(5)	(5)
	(5)	(5)

iShares MSCI World (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	68	(17)
Adjustment to align to the valuation methodology as set out in the prospectus	149	85
Total adjustment for the year	149	85
Balance carried forward	217	68

Further details are set out in the accounting policies note I) on pages 46 and 47.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(193)	(32)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	11,200,000	6,000,000
Issued during the year	7,600,000	6,400,000
Redeemed during the year	(2,000,000)	(1,200,000)
Balance at the end of year	16,800,000	11,200,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	16,800,000
As at 30 June 2012	11,200,000
As at 30 June 2011	6,000,000

	\$'000
Net asset value	
As at 30 June 2013	566,161
As at 30 June 2012	318,781
As at 30 June 2011	180,167

	\$'000
Net asset value per share	
As at 30 June 2013	\$33.70
As at 30 June 2012	\$28.46
As at 30 June 2011	\$30.03

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sale of securities awaiting settlement	-	163
Dividend income receivable	895	940
Tax reclaim receivable	261	-
Management fee rebate receivable	9	10
	1,165	1,113

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

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	540,698	291,756
Investments in UCITS exchange traded funds	22,073	22,919
Investment in rights	15	14
Unrealised gain on futures contracts	19	125
	562,805	314,814

	\$'000	\$'000
Financial liabilities:		
Unrealised loss on futures contracts	(55)	(1)
	(55)	(1)

iShares MSCI World (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Purchases of securities awaiting settlement	(46,870)	-
Management fees payable	(202)	(122)
Other payables	(122)	-
	(47,194)	(122)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

17. FINANCIAL DERIVATIVE INSTRUMENTS

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

18. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

19. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares MSCI World (Acc)

Schedule of investments

As at 30 June 2013

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		
55,235	Australia & New Zealand Banking Group Ltd Com NPV	1,444	0.26
30,317	Commonwealth Bank of Australia Com NPV	1,920	0.34
46,907	National Australia Bank Ltd Com NPV	1,274	0.22
58,362	Westpac Banking Corp Com NPV	1,543	0.27
	Beverages		
11,560	Coca-Cola Amatil Ltd Com NPV	134	0.02
5,995	Treasury Wine Estates Ltd Com NPV	32	0.01
	Biotechnology		
12,791	CSL Ltd Com NPV	721	0.13
	Building materials and fixtures		
11,693	Boral Ltd Com NPV	45	0.01
	Chemicals		
30,172	Incitec Pivot Ltd Com NPV	79	0.01
	Coal		
2,125	Whitehaven Coal Ltd Com NPV	4	0.00
	Commercial services		
54,907	Brambles Ltd Com NPV	469	0.08
	Computers		
16,784	Computershare Ltd Com NPV	158	0.03
	Containers & packaging		
12,441	Amcor Ltd Com NPV	115	0.02
	Diversified financial services		
72	ASX Ltd Com NPV	2	0.00
9,223	Macquarie Group Ltd Com NPV	354	0.06
	Electricity		
4,015	AGL Energy Ltd Com NPV	53	0.01
33,218	Origin Energy Ltd Com NPV	382	0.07
	Engineering & construction		
5,851	WorleyParsons Ltd Com NPV	104	0.02
	Food retailers and wholesalers		
25,198	Woolworths Ltd Com NPV	757	0.13
	Gold mining		
14,342	Newcrest Mining Ltd Com NPV	129	0.02
	Health care services		
3,570	Ramsay Health Care Ltd Com NPV	117	0.02
8,826	Sonic Healthcare Ltd Com NPV	120	0.02

Holding	Investment	Fair value \$'000	% of net asset value
	Australia (cont)		
	Healthcare products		
807	Cochlear Ltd Com NPV	46	0.01
	Home improvement retailers		
22,101	Wesfarmers Ltd Com NPV	801	0.14
	Hotels		
8,187	Crown Ltd Com NPV	91	0.02
2,293	Echo Entertainment Group Ltd Com NPV	6	0.00
	Insurance		
77,602	AMP Ltd Com NPV	302	0.05
49,997	Insurance Australia Group Ltd Com NPV	249	0.05
25,620	QBE Insurance Group Ltd Com NPV	354	0.06
47,207	Suncorp Group Ltd Com NPV	515	0.09
	Internet		
4,989	Seek Ltd Com NPV	41	0.01
	Iron & steel		
22,172	Fortescue Metals Group Ltd Com NPV	62	0.01
	Mining		
78,344	Alumina Ltd Com NPV	71	0.01
65,175	BHP Billiton Ltd Com NPV	1,871	0.33
10,020	Iluka Resources Ltd Com NPV	92	0.02
16,114	Orica Ltd Com NPV	304	0.05
10,492	Rio Tinto Ltd Com NPV	502	0.09
	Oil & gas		
239	Caltex Australia Ltd Com NPV	4	0.00
27,241	Santos Ltd Com NPV	312	0.05
13,545	Woodside Petroleum Ltd Com NPV	434	0.08
	Pipelines		
29,078	APA Group Misc NPV	159	0.03
	Real estate investment & services		
25,562	Lend Lease Group Misc NPV	195	0.04
	Real estate investment trusts		
3,848	CFS Retail Property Trust Group Reits NPV	7	0.00
33,575	Dexus Property Group Reits NPV	33	0.01
3,338	Federation Centres Ltd Reits NPV	7	0.00
40,623	Goodman Group Reits NPV	181	0.03
10,094	GPT Group Reits NPV	35	0.01
26,946	Mirvac Group Reits NPV	40	0.01
112,995	Stockland Reits NPV	359	0.06
48,179	Westfield Group Reits NPV	505	0.09
95,773	Westfield Retail Trust Reits NPV	271	0.04

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Australia (cont)		
	Telecommunications		
113,760	Telstra Corp Ltd Com NPV	496	0.09
	Total Australia	18,301	3.23
	Austria		
	Banks		
6,042	Erste Group Bank AG Com NPV	161	0.03
454	Raiffeisen Bank International AG Com NPV	13	0.00
	Electricity		
2,687	Verbund AG Com NPV	51	0.01
	Fixed line telecommunications		
13,417	Telekom Austria AG Com NPV	85	0.01
	Industrial machinery		
2,655	Andritz AG Com NPV	136	0.02
	Iron & steel		
2,682	Voestalpine AG Com NPV	94	0.02
	Real estate investment & services		
38,241	Immofinanz AG Com NPV	143	0.03
	Total Austria	683	0.12
	Belgium		
	Banks		
4,930	KBC Groep NV Com NPV	183	0.03
	Beverages		
17,563	Anheuser-Busch InBev NV Com NPV	1,561	0.28
	Broadcasting & entertainment		
1,931	Telenet Group Holding NV Com NPV	88	0.02
	Chemicals		
2,227	Solvay SA Com NPV	291	0.05
	Food		
3,142	Delhaize Group SA Com NPV	194	0.03
	Insurance		
1,983	Ageas Com NPV	70	0.01
	Mining		
2,103	Umicore SA Com NPV	87	0.02
	Pharmaceuticals		
2,231	UCB SA Com NPV	120	0.02
	Total Belgium	2,594	0.46

Holding	Investment	Fair value \$'000	% of net asset value
	Bermuda		
	Agriculture		
1,822	Bunge Ltd Com USD 0.01	129	0.02
	Distribution & wholesale		
136,000	Li & Fung Ltd Com HKD 0.0125	186	0.03
	Diversified financial services		
15,204	Invesco Ltd Com USD 0.20	483	0.09
	Food products		
42,000	First Pacific Co Ltd Com USD 0.01	45	0.01
	Holding companies - diversified operations		
88,000	Noble Group Ltd Com HKD 0.25	67	0.01
	Hotels		
30,000	Shangri-La Asia Ltd Com HKD 1.00	52	0.01
	Insurance		
3,832	Everest Re Group Ltd Com USD 0.01	491	0.09
	Oil & gas		
4,428	Nabors Industries Ltd Com USD 0.001	68	0.01
6,338	Seadrill Ltd Com USD 2.00	254	0.05
	Semiconductors		
10,391	Marvell Technology Group Ltd Com USD 0.002	122	0.02
	Total Bermuda	1,897	0.34
	Canada		
	Auto parts & equipment		
4,283	Magna International Inc Com NPV	304	0.05
	Banks		
12,830	Bank of Montreal Com NPV	742	0.13
22,944	Bank of Nova Scotia Com NPV	1,222	0.22
9,306	Canadian Imperial Bank of Commerce Com NPV	658	0.12
3,475	National Bank of Canada Com NPV	247	0.04
28,332	Royal Bank of Canada Com NPV	1,645	0.29
18,387	Toronto-Dominion Bank Com NPV	1,472	0.26
	Broadcasting & entertainment		
20,586	Shaw Communications Inc Com NPV	488	0.09
	Clothing & accessories		
2,438	Gildan Activewear Inc Com NPV	98	0.02
	Computers		
3,659	CGI Group Inc Com NPV	107	0.02
10,764	Research In Motion Ltd Com NPV	112	0.02

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Canada (cont)		
	Electricity		
304	Fortis Inc Com NPV	9	0.00
2,386	TransAlta Corp Com NPV	33	0.01
	Food retailers and wholesalers		
1,652	Alimentation Couche Tard Inc Com NPV	97	0.02
221	Loblaw Cos Ltd Com NPV	10	0.00
155	Metro Inc Com NPV	10	0.00
2,081	Saputo Inc Com NPV	95	0.02
	Gas		
3,536	Canadian Utilities Ltd Com NPV	123	0.02
	Gold mining		
2,991	Agnico Eagle Mines Ltd Com NPV	82	0.01
20,961	Barrick Gold Corp Com NPV	329	0.06
11,875	Eldorado Gold Corp Com NPV	72	0.01
2,500	Franco-Nevada Corp Com NPV	89	0.02
16,340	Goldcorp Inc Com NPV	402	0.07
24,614	Kinross Gold Corp Com NPV	125	0.02
21,265	Yamana Gold Inc Com NPV	201	0.04
	Hand & machine tools		
3,276	Finning International Inc Com NPV	67	0.01
	Heavy construction		
1,894	SNC-Lavalin Group Inc Com NPV	80	0.01
	Insurance		
40,055	Manulife Financial Corp Com NPV	638	0.12
6,920	Power Corp of Canada Com NPV	185	0.03
13,208	Power Financial Corp Com NPV	381	0.07
15,780	Sun Life Financial Inc Com NPV	464	0.08
	Mining		
11,705	Cameco Corp Com NPV	241	0.04
12,463	First Quantum Minerals Ltd Com NPV	184	0.03
14,335	Teck Resources Ltd Com NPV	305	0.06
12,260	Turquoise Hill Resources Ltd Com NPV	73	0.01
	Miscellaneous manufacturers		
24,135	Bombardier Inc Com NPV	107	0.02
	Oil & gas		
5,957	ARC Resources Ltd Com NPV	155	0.03
8,805	Athabasca Oil Corp Com NPV	54	0.01
2,000	Baytex Energy Corp Com NPV	71	0.01
24,288	Canadian Natural Resources Ltd Com NPV	683	0.12

Holding	Investment	Fair value \$'000	% of net asset value
	Canada (cont)		
	Oil & gas (cont)		
13,734	Canadian Oil Sands Ltd Com NPV	253	0.04
16,878	Genovus Energy Inc Com NPV	479	0.09
6,206	Crescent Point Energy Corp Com NPV	210	0.04
16,592	Encana Corp Com NPV	280	0.05
2,462	Enerplus Corp Com NPV	36	0.01
11,000	Husky Energy Inc Com NPV	292	0.05
7,533	Imperial Oil Ltd Com NPV	286	0.05
2,600	MEG Energy Corp Com NPV	71	0.01
6,000	Pacific Rubiales Energy Corp Com NPV	105	0.02
7,771	Penn West Petroleum Ltd Com NPV	82	0.01
2,438	Peyto Exploration & Development Corp Com NPV	70	0.01
33,639	Suncor Energy Inc Com NPV	988	0.17
24,971	Talisman Energy Inc Com NPV	284	0.05
2,800	Tourmaline Oil Corp Com NPV	111	0.02
2,012	Ultra Petroleum Corp Com NPV	40	0.01
	Pharmaceuticals		
4,100	Catamaran Corp Com NPV	199	0.03
5,803	Valeant Pharmaceuticals International Inc Com NPV	497	0.09
	Pipelines		
20,198	Enbridge Inc Com NPV	843	0.15
3,491	Pembina Pipeline Corp Com NPV	106	0.02
14,217	TransCanada Corp Com NPV	610	0.11
	Platinum & precious metals		
7,510	Silver Wheaton Corp Com NPV	146	0.03
	Publishing		
13,294	Thomson Reuters Corp Com NPV	431	0.08
	Railroads		
11,504	Canadian National Railway Co Com NPV	1,112	0.20
5,386	Canadian Pacific Railway Ltd Com NPV	651	0.11
	Real estate investment & services		
17,897	Brookfield Asset Management Inc Com NPV	641	0.11
	Retail		
490	Canadian Tire Corp Ltd Com NPV	37	0.01
745	Dollarama Inc Com NPV	52	0.01

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Canada (cont)		
	Retail (cont)		
8,934	Shoppers Drug Mart Corp Com NPV	410	0.07
1,249	Tim Hortons Inc Com NPV	67	0.01
	Software		
1,574	Open Text Corp Com NPV	107	0.02
	Specialty chemicals		
3,570	Agrium Inc Com NPV	308	0.05
17,863	Potash Corp of Saskatchewan Inc Com NPV	679	0.12
	Specialty finance		
4,255	Onex Corp Com NPV	192	0.03
	Telecommunications		
12,879	Rogers Communications Inc Com NPV	503	0.09
	Total Canada	23,638	4.18
	Cayman Islands		
	Electronics		
12,000	AAC Technologies Holdings Inc Com USD 0.01	67	0.01
	Hotels		
42,000	Sands China Ltd Com USD 0.01	197	0.03
32,400	Wynn Macau Ltd Com HKD 0.001	88	0.02
	Pharmaceuticals		
2,436	Herbalife Ltd Com USD 0.002	110	0.02
	Semiconductors		
5,700	ASM Pacific Technology Ltd Com HKD 0.10	63	0.01
	Total Cayman Islands	525	0.09
	Curacao		
	Oil & gas services		
26,865	Schlumberger Ltd Com USD 0.01	1,924	0.34
	Total Curacao	1,924	0.34
	Denmark		
	Banks		
20,470	Danske Bank A/S Com DKK 10.00	349	0.06
	Beverages		
2,009	Carlsberg A/S Com DKK 20.00	180	0.03
	Biotechnology		
4,944	Novozymes A/S Com DKK 2.00	158	0.03

Holding	Investment	Fair value \$'000	% of net asset value
	Denmark (cont)		
	Healthcare products		
2,374	Coloplast A/S Com DKK 1.00	133	0.03
779	William Demant Holding A/S Com DKK 1.00	64	0.01
	Marine transportation		
54	AP Moeller - Maersk A/S Com DKK 1000.00	386	0.07
	Pharmaceuticals		
8,458	Novo Nordisk A/S Com DKK 1.00	1,316	0.23
	Telecommunications		
12,925	TDC A/S Com DKK 1.00	105	0.02
	Transportation		
4,778	DSV A/S Com DKK 1.00	116	0.02
	Total Denmark	2,807	0.50
	Finland		
	Auto parts & equipment		
2,195	Nokian Renkaat Oyj Com NPV	89	0.02
	Banks		
2,456	Pohjola Bank Plc Com NPV	36	0.01
	Electricity		
13,545	Fortum Oyj Com EUR 3.40	253	0.04
	Forest products & paper		
17,533	UPM-Kymmene Oyj Com NPV	172	0.03
	Insurance		
8,589	Sampo Com NPV	334	0.06
	Machinery – diversified		
928	Kone Oyj Com NPV	74	0.01
6,611	Wartsila Oyj Abp Com NPV	287	0.05
	Telecommunications		
9,471	Elisa Oyj Com NPV	185	0.03
72,002	Nokia Oyj Com NPV	266	0.05
	Total Finland	1,696	0.30
	France		
	Advertising		
4,745	Publicis Groupe SA Com EUR 0.40	337	0.06
	Aerospace		
3,995	Safran SA Com EUR 0.20	208	0.04
	Apparel retailers		
5,026	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	813	0.14

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	France (cont)		
	Auto manufacturers		
5,522	Renault SA Com EUR 3.81	371	0.07
	Auto parts & equipment		
5,273	Cie Generale des Etablissements Michelin Com EUR 2.00	471	0.08
	Banks		
20,384	BNP Paribas SA Com EUR 2.00	1,112	0.20
23,422	Credit Agricole SA Com EUR 3.00	201	0.04
16,411	Natixis Com EUR 1.60	69	0.01
13,648	Societe Generale SA Com EUR 1.25	468	0.08
	Beverages		
5,840	Pernod-Ricard SA Com EUR 1.55	647	0.11
	Building materials and fixtures		
8,887	Cie de St-Gobain Com EUR 4.00	359	0.06
5,084	Lafarge SA Com EUR 4.00	312	0.06
	Chemicals		
5,532	Air Liquide SA Com EUR 5.50	682	0.12
1,351	Arkema SA Com EUR 10.00	124	0.02
	Commercial services		
4,284	Edenred Com EUR 2.00	131	0.02
1,926	Sodexo Com EUR 4.00	160	0.03
	Computer services		
6,502	Cap Gemini SA Com EUR 8.00	316	0.06
	Defence		
1,000	Thales SA Com EUR 3.00	47	0.01
	Electrical components & equipment		
4,134	Legrand SA Com EUR 4.00	191	0.03
9,741	Schneider Electric SA Com EUR 4.00	706	0.13
	Electricity		
22,127	GDF Suez Com EUR 1.00	433	0.08
	Engineering & construction		
8,165	Bouygues SA Com EUR 1.00	208	0.04
9,727	Vinci SA Com EUR 2.50	488	0.08
	Food		
12,296	Carrefour SA Com EUR 2.50	338	0.06
12,008	Danone SA Com EUR 0.25	899	0.16
	Healthcare products		
6,078	Essilor International SA Com EUR 0.18	645	0.11

Holding	Investment	Fair value \$'000	% of net asset value
	France (cont)		
	Hotels		
2,118	Accor SA Com EUR 3.00	74	0.01
	Insurance		
36,692	AXA SA Com EUR 2.29	720	0.13
2,852	CNP Assurances Com EUR 1.00	41	0.01
11,809	SCOR SE Com EUR 7.876972	361	0.06
	Integrated oil & gas		
39,629	Total SA Com EUR 2.50	1,930	0.34
	Internet		
655	Iliad SA Com NPV	142	0.02
	Machinery – diversified		
6,294	Alstom SA Com EUR 7.00	206	0.04
	Metal products		
3,452	Vallourec SA Com EUR 2.00	174	0.03
	Nondurable household products		
764	Societe BIC SA Com EUR 3.82	77	0.01
	Oil equipment & services		
3,883	CGG Com EUR 0.40	86	0.01
2,163	Technip SA Com EUR 0.7625	219	0.04
	Personal products		
4,852	L'Oreal SA Com EUR 0.20	796	0.14
	Pharmaceuticals		
22,260	Sanofi Com EUR 2.00	2,302	0.41
	Real estate investment trusts		
389	Gecina SA Reits EUR 7.50	43	0.01
1,768	Klepierre Reits EUR 1.40	69	0.01
2,472	Unibail-Rodamco SE Reits EUR 5.00	575	0.10
	Retail		
2,105	Kering Com EUR 4.00	427	0.08
	Software		
1,075	Dassault Systemes SA Com EUR 1.00	131	0.02
	Specialty finance		
733	Wendel SA Com EUR 4.00	75	0.01
	Telecommunications		
38,943	Orange SA Com EUR 4.00	368	0.07
27,349	Vivendi SA Com EUR 5.50	516	0.09
	Transportation		
13,108	Groupe Eurotunnel SA Com EUR 0.40	99	0.02

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	France (cont)		
	Water		
14,729	Suez Environnement Co Com EUR 4.00	190	0.03
12,051	Veolia Environnement SA Com EUR 5.00	137	0.03
	Total France	20,494	3.62
	Germany		
	Airlines		
2,100	Deutsche Lufthansa AG Com NPV	43	0.01
	Auto manufacturers		
7,713	Bayerische Motoren Werke AG Com EUR 1.00	674	0.12
19,324	Daimler AG Com NPV	1,167	0.20
2,784	Porsche Automobil Holding SE Pref NPV	216	0.04
834	Volkswagen AG Com NPV	163	0.03
3,105	Volkswagen AG Pref NPV	628	0.11
	Auto parts & equipment		
2,156	Continental AG Com NPV	288	0.05
	Banks		
16,097	Commerzbank AG Com NPV	140	0.02
19,789	Deutsche Bank AG Com NPV	825	0.15
	Building materials and fixtures		
2,473	HeidelbergCement AG Com NPV	166	0.03
	Chemicals		
19,127	BASF SE Com NPV	1,709	0.30
1,338	Brenntag AG Com NPV	203	0.04
2,780	K&S AG Com NPV	102	0.02
1,736	Lanxess AG Com NPV	105	0.02
4,358	Linde AG Com NPV	811	0.14
	Diversified financial services		
6,377	Deutsche Boerse AG Com NPV	419	0.07
	Electricity		
32,445	E.ON SE Com NPV	532	0.09
8,711	RWE AG Com NPV	278	0.05
	Food retailers and wholesalers		
2,559	Metro AG Com NPV	81	0.01
	Footwear		
6,205	Adidas AG Com NPV	670	0.12
	Health care providers		
3,844	Fresenius Medical Care AG & Co KGaA Com NPV	272	0.05

Holding	Investment	Fair value \$'000	% of net asset value
	Germany (cont)		
	Health care providers (cont)		
2,107	Fresenius SE & Co KGaA Com NPV	259	0.04
	Insurance		
9,547	Allianz SE Com NPV	1,392	0.24
4,274	Muenchener Rueckversicherungs AG Com NPV	786	0.14
	Internet		
4,240	United Internet AG Com NPV	120	0.02
	Iron & steel		
11,018	ThyssenKrupp AG Com NPV	217	0.04
	Machinery – diversified		
689	MAN SE Com NPV	75	0.01
	Media		
2,064	Kabel Deutschland Holding AG Com NPV	226	0.04
	Miscellaneous manufacturers		
16,676	Siemens AG Com NPV	1,683	0.30
	Mobile telecommunications		
56,628	Deutsche Telekom AG Com NPV	659	0.12
	Nondurable household products		
7,655	Henkel AG & Co KGaA Pref NPV	717	0.13
	Pharmaceuticals		
17,704	Bayer AG Com NPV	1,885	0.33
2,198	Merck KGaA Com NPV	334	0.06
	Semiconductors		
24,822	Infineon Technologies AG Com NPV	208	0.04
	Software		
18,320	SAP AG Com NPV	1,338	0.24
	Transportation		
24,860	Deutsche Post AG Com NPV	617	0.11
	Total Germany	20,008	3.53
	Greece		
	Entertainment		
4,393	OPAP SA Com EUR 0.30	37	0.00
	Telecommunications		
4,970	Hellenic Telecommunications Organization SA Com EUR 2.39	38	0.01
	Total Greece	75	0.01

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Hong Kong				Ireland			
Banks				Banks			
44,400	Bank of East Asia Ltd Com HKD 2.50	160	0.03	399,621	Bank of Ireland Com EUR 0.05	82	0.01
78,000	BOC Hong Kong Holdings Ltd Com HKD 5.00	239	0.04	Building materials and fixtures			
16,200	Hang Seng Bank Ltd Com HKD 5.00	239	0.04	18,926	CRH Plc Com EUR 0.32	384	0.07
Diversified financial services				816	James Hardie Industries Plc Receipt EUR 0.59	7	0.00
23,700	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	358	0.06	Computers			
Diversified industrials				14,600	Accenture Plc Com USD 0.0000225	1,050	0.19
58,000	Hutchison Whampoa Ltd Com HKD 0.25	609	0.11	7,442	Seagate Technology Plc Com USD 0.00001	334	0.06
14,000	Swire Pacific Ltd Com HKD 0.60	169	0.03	Food			
55,400	Wharf Holdings Ltd Com HKD 1.00	465	0.08	2,281	Kerry Group Plc Com EUR 0.125	126	0.02
Electricity				Healthcare products			
69,000	CLP Holdings Ltd Com HKD 5.00	556	0.10	12,355	Covidien Plc Com USD 0.20	776	0.14
29,500	Power Assets Holdings Ltd Com HKD 1.00	254	0.04	Miscellaneous manufacturers			
Fixed line telecommunications				9,411	Eaton Corp Plc Com USD 0.01	617	0.11
224,000	PCCW Ltd Com HKD 0.25	104	0.02	8,514	Ingersoll-Rand Plc Com USD 1.00	471	0.08
Gas distribution				Pharmaceuticals			
96,368	Hong Kong & China Gas Co Ltd Com HKD 0.25	235	0.04	10,945	Elan Corp Plc Com EUR 0.05	153	0.03
Hotels				2,653	Warner Chilcott Plc Com USD 0.01	53	0.01
36,000	Galaxy Entertainment Group Ltd Com HKD 0.10	175	0.03	Total Ireland			
55,000	SJM Holdings Ltd Com HKD 1.00	133	0.03			4,053	0.72
Insurance				Isle of Man			
220,200	AIA Group Ltd Com USD 1.00	930	0.17	Hotels			
Real estate investment & services				97,000	Genting Singapore Plc Com USD 0.10	101	0.02
28,000	Cheung Kong Holdings Ltd Com HKD 0.50	378	0.07	Total Isle of Man			
55,000	Hang Lung Properties Ltd Com HKD 1.00	192	0.03			101	0.02
11,700	Henderson Land Development Co Ltd Com HKD 2.00	70	0.01	Israel			
15,000	Hysan Development Co Ltd Com HKD 5.00	65	0.01	Banks			
178,500	New World Development Co Ltd Com HKD 1.00	246	0.04	12,077	Mizrachi Tefahot Bank Ltd Com ILS 0.10	121	0.02
29,000	Sun Hung Kai Properties Ltd Com HKD 0.50	373	0.07	Chemicals			
11,000	Wheelock & Co Ltd Com HKD 0.50	55	0.01	10,359	Israel Chemicals Ltd Com ILS 1.00	102	0.02
Real estate investment trusts				Investment services			
46,500	Link REIT NPV	228	0.04	92	Israel Corp Ltd Com ILS 1.00	55	0.01
Total Hong Kong				Pharmaceuticals			
		6,233	1.10	20,639	Teva Pharmaceutical Industries Ltd Com ILS 0.10	797	0.14
				Telecommunications			
				2,656	NICE Systems Ltd Com ILS 1.00	97	0.02
				Total Israel			
						1,172	0.21

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Italy		
	Auto manufacturers		
23,217	Fiat Industrial SpA Com EUR 1.57	259	0.05
28,253	Fiat SpA Com EUR 3.58	197	0.03
	Banks		
113,885	Banca Monte dei Paschi di Siena SpA Com NPV	29	0.01
219,358	Intesa Sanpaolo SpA Com EUR 0.52	351	0.06
24,438	Mediobanca SpA Com EUR 0.50	127	0.02
90,529	UniCredit SpA Com NPV	423	0.07
16,004	Unione di Banche Italiane SCPA Com EUR 2.50	58	0.01
	Defence		
18,872	Finmeccanica SpA Com EUR 4.40	94	0.02
	Electrical components & equipment		
5,171	Prysmian SpA Com EUR 0.10	96	0.02
	Electricity		
132,234	Enel SpA Com EUR 1.00	414	0.07
30,203	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	125	0.02
	Fixed line telecommunications		
214,508	Telecom Italia SpA Misc EUR 0.55	119	0.02
	Gas distribution		
66,386	Snam SpA Com NPV	302	0.05
	Healthcare products		
1,854	Luxottica Group SpA Com EUR 0.06	94	0.02
	Holding companies - diversified operations		
1,136	Exor SpA Com EUR 1.00	34	0.01
	Insurance		
25,505	Assicurazioni Generali SpA Com EUR 1.00	445	0.08
	Integrated oil & gas		
43,578	Eni SpA Com NPV	894	0.16
	Oil equipment & services		
6,685	Saipem SpA Com EUR 1.00	108	0.02
	Telecommunications		
271,038	Telecom Italia SpA Com EUR 0.55	188	0.03
	Total Italy	4,357	0.77

Holding	Investment	Fair value \$'000	% of net asset value
	Japan		
	Airlines		
16,000	ANA Holdings Inc Com NPV	33	0.01
400	Japan Airlines Co Ltd Com NPV	21	0.00
	Apparel retailers		
7,700	Asics Corp Com NPV	122	0.02
400	Fast Retailing Co Ltd Com NPV	134	0.02
200	Shimamura Co Ltd Com NPV	24	0.01
	Auto manufacturers		
2,000	Hino Motors Ltd Com NPV	29	0.01
	Auto parts		
1,000	Aisin Seiki Co Ltd Com NPV	38	0.01
2,600	Denso Corp Com NPV	122	0.02
2,600	JTEKT Corp Com NPV	29	0.01
2,000	Koito Manufacturing Co Ltd Com NPV	38	0.01
2,000	NGK Insulators Ltd Com NPV	25	0.00
2,000	NGK Spark Plug Co Ltd Com NPV	40	0.01
9,600	NHK Spring Co Ltd Com NPV	111	0.01
2,000	NOK Corp Com NPV	32	0.01
2,000	Stanley Electric Co Ltd Com NPV	39	0.01
5,400	Sumitomo Electric Industries Ltd Com NPV	64	0.01
9,000	Toyoda Gosei Co Ltd Com NPV	220	0.03
1,900	Toyota Boshoku Corp Com NPV	27	0.00
800	Toyota Industries Corp Com NPV	33	0.01
	Automobiles		
2,000	Daihatsu Motor Co Ltd Com NPV	38	0.01
6,000	Fuji Heavy Industries Ltd Com NPV	147	0.03
18,800	Honda Motor Co Ltd Com NPV	696	0.12
8,000	Isuzu Motors Ltd Com NPV	55	0.01
26,000	Mazda Motor Corp Com NPV	102	0.02
50,000	Mitsubishi Motors Corp Com NPV	68	0.01
33,500	Nissan Motor Co Ltd Com NPV	339	0.06
2,600	Suzuki Motor Corp Com NPV	60	0.01
31,900	Toyota Motor Corp Com NPV	1,924	0.34
	Banks		
17,000	Aozora Bank Ltd Com NPV	53	0.01
4,000	Bank of Kyoto Ltd Com NPV	33	0.01
6,000	Bank of Yokohama Ltd Com NPV	31	0.01
4,000	Chiba Bank Ltd Com NPV	27	0.00

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Banks (cont)		
8,000	Fukuoka Financial Group Inc Com NPV	34	0.01
2,000	Gunma Bank Ltd Com NPV	11	0.00
2,000	Hachijuni Bank Ltd Com NPV	12	0.00
2,000	Hiroshima Bank Ltd Com NPV	9	0.00
25,000	Hokuhoku Financial Group Inc Com NPV	51	0.01
4,000	Iyo Bank Ltd Com NPV	38	0.01
7,000	Joyo Bank Ltd Com NPV	38	0.01
144,800	Mitsubishi UFJ Financial Group Inc Com NPV	891	0.15
306,100	Mizuho Financial Group Inc Com NPV	632	0.11
4,000	Nishi-Nippon City Bank Ltd Com NPV	10	0.00
11,400	Resona Holdings Inc Com NPV	55	0.01
2,800	Seven Bank Ltd Com NPV	10	0.00
17,000	Shinsei Bank Ltd Com NPV	38	0.01
2,000	Shizuoka Bank Ltd Com NPV	22	0.00
16,800	Sumitomo Mitsui Financial Group Inc Com NPV	768	0.13
36,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	167	0.03
2,000	Suruga Bank Ltd Com NPV	36	0.01
4,000	Yamaguchi Financial Group Inc Com NPV	39	0.01
	Beverages		
2,000	Asahi Group Holdings Ltd Com NPV	49	0.01
8,400	Coca-Cola West Co Ltd Com NPV	149	0.02
6,000	Kirin Holdings Co Ltd Com NPV	94	0.02
	Broadcasting & entertainment		
600	Toho Co Ltd Com NPV	12	0.00
	Broadline retailers		
3,200	Aeon Co Ltd Com NPV	42	0.01
200	Don Quijote Co Ltd Com NPV	9	0.00
3,000	Isetan Mitsukoshi Holdings Ltd Com NPV	40	0.01
5,000	J Front Retailing Co Ltd Com NPV	40	0.01
2,000	Takashimaya Co Ltd Com NPV	20	0.00
	Building materials and fixtures		
6,000	Asahi Glass Co Ltd Com NPV	39	0.01
1,800	Daikin Industries Ltd Com NPV	73	0.01
2,100	LIXIL Group Corp Com NPV	51	0.01

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Building materials and fixtures (cont)		
200	Rinnai Corp Com NPV	14	0.00
51,000	Taiheiyō Cement Corp Com NPV	162	0.03
2,000	TOTO Ltd Com NPV	20	0.00
	Business support services		
1,200	Secom Co Ltd Com NPV	65	0.01
2,000	Toppa Printing Co Ltd Com NPV	14	0.00
	Clothing & accessories		
4,000	Teijin Ltd Com NPV	9	0.00
	Commodity chemicals		
6,000	Asahi Kasei Corp Com NPV	39	0.01
1,800	Kuraray Co Ltd Com NPV	25	0.00
5,000	Mitsubishi Gas Chemical Co Inc Com NPV	37	0.01
4,000	Mitsui Chemicals Inc Com NPV	9	0.00
18,000	Showa Denko KK Com NPV	24	0.00
13,000	Sumitomo Chemical Co Ltd Com NPV	41	0.01
29,000	Ube Industries Ltd Com NPV	53	0.01
	Computers		
15,000	Fujitsu Ltd Com NPV	62	0.01
1,300	Itochu Techno-Solutions Corp Com NPV	53	0.01
6	NTT Data Corp Com NPV	21	0.00
900	Otsuka Corp Com NPV	100	0.02
1,100	TDK Corp Com NPV	38	0.01
	Containers & packaging		
800	Toyo Seikan Group Holdings Ltd Com NPV	12	0.00
	Diversified financial services		
220	Acom Co Ltd Com NPV	7	0.00
6,400	Aeon Financial Service Co Ltd Com NPV	181	0.03
6,200	Credit Saison Co Ltd Com NPV	155	0.03
15,000	Daiwa Securities Group Inc Com NPV	125	0.02
500	Japan Exchange Group Inc Com NPV	50	0.01
27,600	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	130	0.02
48,800	Nomura Holdings Inc Com NPV	359	0.07
11,400	ORIX Corp Com NPV	155	0.03

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Electrical components & equipment		
7,000	Brother Industries Ltd Com NPV	79	0.01
13,500	Casio Computer Co Ltd Com NPV	119	0.02
4,000	Furukawa Electric Co Ltd Com NPV	9	0.00
61,000	Hitachi Ltd Com NPV	390	0.07
700	Mabuchi Motor Co Ltd Com NPV	37	0.01
16,000	Mitsubishi Electric Corp Com NPV	149	0.03
600	Nidec Corp Com NPV	42	0.01
	Electricity		
11,500	Chubu Electric Power Co Inc Com NPV	163	0.02
3,000	Chugoku Electric Power Co Inc Com NPV	47	0.01
1,100	Electric Power Development Co Ltd Com NPV	34	0.01
2,500	Hokkaido Electric Power Co Inc Com NPV	34	0.01
2,200	Hokuriku Electric Power Co Com NPV	35	0.01
8,100	Kansai Electric Power Co Inc Com NPV	111	0.02
5,400	Kyushu Electric Power Co Inc Com NPV	81	0.01
2,000	Shikoku Electric Power Co Inc Com NPV	36	0.01
5,400	Tohoku Electric Power Co Inc Com NPV	67	0.01
22,700	Tokyo Electric Power Co Inc Com NPV	117	0.02
	Electronics		
1,800	Advantest Corp Com NPV	29	0.01
2,400	Hamamatsu Photonics KK Com NPV	86	0.02
200	Hirose Electric Co Ltd Com NPV	26	0.00
2,400	Hoya Corp Com NPV	50	0.01
600	Ibiden Co Ltd Com NPV	9	0.00
200	Keyence Corp Com NPV	64	0.01
1,300	Kyocera Corp Com NPV	132	0.02
3,100	Murata Manufacturing Co Ltd Com NPV	235	0.04
22,000	NEC Corp Com NPV	48	0.01
2,000	Nippon Electric Glass Co Ltd Com NPV	10	0.00
1,800	Omron Corp Com NPV	53	0.01
36,000	Toshiba Corp Com NPV	173	0.03
7,000	Yaskawa Electric Corp Com NPV	85	0.01
8,500	Yokogawa Electric Corp Com NPV	101	0.02

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Engineering & construction		
2,000	Chiyoda Corp Com NPV	23	0.01
2,000	JGC Corp Com NPV	72	0.01
	Environmental control		
600	Kurita Water Industries Ltd Com NPV	13	0.00
	Food products		
10,000	Ajinomoto Co Inc Com NPV	146	0.02
800	Calbee Inc Com NPV	76	0.01
3,000	Kikkoman Corp Com NPV	50	0.01
800	MEIJI Holdings Co Ltd Com NPV	38	0.01
2,000	Nippon Meat Packers Inc Com NPV	31	0.01
1,000	Nisshin Seifun Group Inc Com NPV	12	0.00
400	Nissin Foods Holdings Co Ltd Com NPV	16	0.00
13,000	Seven & I Holdings Co Ltd Com NPV	474	0.08
1,000	Toyo Suisan Kaisha Ltd Com NPV	33	0.01
1,200	Yakult Honsha Co Ltd Com NPV	49	0.01
	Food retailers and wholesalers		
400	FamilyMart Co Ltd Com NPV	17	0.00
400	Lawson Inc Com NPV	30	0.01
	Footwear		
200	ABC-Mart Inc Com NPV	8	0.00
	Forest products & paper		
4,000	Oji Holdings Corp Com NPV	16	0.00
	Gambling		
200	Sankyo Co Ltd Com NPV	9	0.00
	Gas distribution		
10,000	Osaka Gas Co Ltd Com NPV	42	0.01
8,000	Toho Gas Co Ltd Com NPV	41	0.01
14,000	Tokyo Gas Co Ltd Com NPV	77	0.01
	Hand & machine tools		
27,000	Fuji Electric Co Ltd Com NPV	95	0.01
900	Makita Corp Com NPV	48	0.01
300	SMC Corp Com NPV	60	0.01
1,600	THK Co Ltd Com NPV	34	0.01
	Health care services		
2,300	Miraca Holdings Inc Com NPV	105	0.02
	Healthcare products		
4,000	Shimadzu Corp Com NPV	32	0.01

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Heavy construction		
4,000	Kajima Corp Com NPV	13	0.00
8,000	Obayashi Corp Com NPV	42	0.01
12,000	Shimizu Corp Com NPV	48	0.01
13,000	Taisei Corp Com NPV	47	0.01
	Home construction		
4,000	Daiwa House Industry Co Ltd Com NPV	74	0.01
9,000	Sekisui Chemical Co Ltd Com NPV	95	0.02
4,000	Sekisui House Ltd Com NPV	58	0.01
	Home furnishings		
27,000	Panasonic Corp Com NPV	216	0.04
12,000	Sharp Corp Com NPV	48	0.01
10,800	Sony Corp Com NPV	226	0.04
	Home improvement retailers		
200	Nitori Holdings Co Ltd Com NPV	16	0.00
	Industrial machinery		
5,000	Amada Co Ltd Com NPV	33	0.01
1,600	Fanuc Corp Com NPV	231	0.04
600	Hitachi Construction Machinery Co Ltd Com NPV	12	0.00
25,000	Mitsubishi Heavy Industries Ltd Com NPV	138	0.02
1,400	Nabtesco Corp Com NPV	29	0.01
6,000	Sumitomo Heavy Industries Ltd Com NPV	25	0.00
	Industrial metals & mining		
2,600	JFE Holdings Inc Com NPV	57	0.01
14,000	Kobe Steel Ltd Com NPV	17	0.00
94,000	Nippon Steel & Sumitomo Metal Corp Com NPV	253	0.05
2,400	Yamato Kogyo Co Ltd Com NPV	73	0.01
	Industrial suppliers		
9,400	ITOCHU Corp Com NPV	108	0.02
8,000	Marubeni Corp Com NPV	53	0.01
18,800	Mitsubishi Corp Com NPV	322	0.06
24,400	Mitsui & Co Ltd Com NPV	306	0.05
7,400	Sumitomo Corp Com NPV	92	0.02
	Insurance		
135	Dai-ichi Life Insurance Co Ltd Com NPV	194	0.04
1,000	Sony Financial Holdings Inc Com NPV	16	0.00
5,500	T&D Holdings Inc Com NPV	74	0.01

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Internet		
1,100	Dena Co Ltd Com NPV	21	0.00
900	Gree Inc Com NPV	8	0.00
26	M3 Inc Com NPV	58	0.01
600	Nexon Co Ltd Com NPV	7	0.00
6,600	Rakuten Inc Com NPV	78	0.01
2,400	SBI Holdings Inc Com NPV	26	0.01
1,100	Trend Micro Inc Com NPV	35	0.01
92	Yahoo Japan Corp Com NPV	45	0.01
	Iron & steel		
5,000	Japan Steel Works Ltd Com NPV	27	0.00
	Leisure time		
1,700	Sega Sammy Holdings Inc Com NPV	43	0.01
2,900	Yamaha Motor Co Ltd Com NPV	37	0.00
	Machinery – diversified		
64,000	IHI Corp Com NPV	242	0.04
13,000	Kawasaki Heavy Industries Ltd Com NPV	40	0.01
7,000	Kubota Corp Com NPV	101	0.02
	Machinery, construction & mining		
10,400	Komatsu Ltd Com NPV	240	0.04
	Media agencies		
1,000	Dentsu Inc Com NPV	35	0.01
2,490	Hakuhodo DY Holdings Inc Com NPV	174	0.03
	Medical equipment		
2,000	Sysmex Corp Com NPV	130	0.02
1,100	Terumo Corp Com NPV	55	0.01
	Metal fabricate/ hardware		
1,200	Maruichi Steel Tube Ltd Com NPV	31	0.00
4,000	NSK Ltd Com NPV	38	0.01
	Mining		
11,000	Daido Steel Co Ltd Com NPV	56	0.01
14,000	Mitsubishi Materials Corp Com NPV	49	0.01
4,000	Sumitomo Metal Mining Co Ltd Com NPV	44	0.01
	Miscellaneous manufacturers		
3,100	FUJIFILM Holdings Corp Com NPV	68	0.01
3,000	Konica Minolta Inc Com NPV	23	0.01
2,800	Nikon Corp Com NPV	65	0.01
2,200	Olympus Corp Com NPV	66	0.01

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Mobile telecommunications		
4,900	KDDI Corp Com NPV	254	0.05
158	NTT DoCoMo Inc Com NPV	244	0.04
11,100	Softbank Corp Com NPV	646	0.11
	Office & business equipment		
14,500	Canon Inc Com NPV	472	0.09
6,000	Ricoh Co Ltd Com NPV	71	0.01
	Oil & gas		
13,000	Cosmo Oil Co Ltd Com NPV	24	0.00
200	Idemitsu Kosan Co Ltd Com NPV	15	0.00
12	Inpex Corp Com NPV	50	0.01
900	Japan Petroleum Exploration Co Com NPV	37	0.01
14,800	JX Holdings Inc Com NPV	71	0.01
4,700	Showa Shell Sekiyu KK Com NPV	39	0.01
2,000	TonenGeneral Sekiyu KK Com NPV	19	0.00
	Personal products		
2,800	Kao Corp Com NPV	95	0.01
3,100	Shiseido Co Ltd Com NPV	46	0.01
600	Unicharm Corp Com NPV	34	0.01
	Pharmaceuticals		
200	Alfresa Holdings Corp Com NPV	11	0.00
3,000	Astellas Pharma Inc Com NPV	162	0.03
1,200	Chugai Pharmaceutical Co Ltd Com NPV	25	0.00
5,100	Daiichi Sankyo Co Ltd Com NPV	85	0.02
800	Dainippon Sumitomo Pharma Co Ltd Com NPV	11	0.00
1,400	Eisai Co Ltd Com NPV	57	0.01
900	Hisamitsu Pharmaceutical Co Inc Com NPV	46	0.01
2,000	Kyowa Hakko Kirin Co Ltd Com NPV	23	0.00
800	Medipal Holdings Corp Com NPV	11	0.00
1,200	Mitsubishi Tanabe Pharma Corp Com NPV	15	0.00
400	Ono Pharmaceutical Co Ltd Com NPV	27	0.01
2,000	Otsuka Holdings Co Ltd Com NPV	66	0.01
900	Santen Pharmaceutical Co Ltd Com NPV	39	0.01
1,600	Shionogi & Co Ltd Com NPV	33	0.01

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Pharmaceuticals (cont)		
400	Suzuken Co Ltd Com NPV	13	0.00
200	Taisho Pharmaceutical Holdings Co Ltd Com NPV	14	0.00
10,000	Takeda Pharmaceutical Co Ltd Com NPV	450	0.08
1,100	Tsumura & Co Com NPV	32	0.01
	Property & casualty insurance		
3,400	MS&AD Insurance Group Holdings Com NPV	86	0.02
2,000	NKSJ Holdings Inc Com NPV	47	0.01
7,700	Tokio Marine Holdings Inc Com NPV	243	0.04
	Publishing		
2,000	Dai Nippon Printing Co Ltd Com NPV	18	0.00
	Real estate investment & services		
400	Aeon Mall Co Ltd Com NPV	10	0.00
600	Daito Trust Construction Co Ltd Com NPV	57	0.01
3,200	Hulic Co Ltd Com NPV	34	0.01
14,000	Mitsubishi Estate Co Ltd Com NPV	372	0.07
8,000	Mitsui Fudosan Co Ltd Com NPV	235	0.04
7,400	Nomura Real Estate Holdings Inc Com NPV	163	0.03
108	NTT Urban Development Corp Com NPV	132	0.02
3,000	Sumitomo Realty & Development Co Ltd Com NPV	119	0.02
8,000	Tokyo Tatemono Co Ltd Com NPV	66	0.01
14,000	Tokyu Land Corp Com NPV	128	0.02
	Real estate investment trusts		
65	Japan Prime Realty Investment Corp Reits NPV	198	0.04
4	Japan Real Estate Investment Corp Reits NPV	45	0.01
91	Japan Retail Fund Investment Corp Reits NPV	188	0.03
6	Nippon Building Fund Inc Reits NPV	69	0.01
1	Nippon Prologis REIT Inc NPV	9	0.00
21	Nomura Real Estate Office Fund Inc Reits NPV	91	0.02
56	United Urban Investment Corp Reits NPV	75	0.01

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Recreational products		
600	Shimano Inc Com NPV	51	0.01
11,400	Yamaha Corp Com NPV	130	0.02
	Recreational services		
200	Oriental Land Co Ltd Com NPV	31	0.01
	Restaurants & bars		
1,200	McDonald's Holdings Co Japan Ltd Com NPV	33	0.01
	Retail		
14,100	Citizen Holdings Co Ltd Com NPV	79	0.01
13,900	Marui Group Co Ltd Com NPV	138	0.03
	Rubber products		
4,000	Yokohama Rubber Co Ltd Com NPV	40	0.01
	Semiconductors		
400	Hitachi High-Technologies Corp Com NPV	10	0.00
1,000	Rohm Co Ltd Com NPV	40	0.01
2,500	Sumco Corp Com NPV	27	0.01
1,300	Tokyo Electron Ltd Com NPV	66	0.01
	Software		
60	GungHo Online Entertainment Inc Com NPV	65	0.01
1,900	Konami Corp Com NPV	40	0.01
600	Nomura Research Institute Ltd Com NPV	20	0.00
200	Oracle Corp Japan Com NPV	8	0.00
	Specialized consumer services		
400	Benesse Holdings Inc Com NPV	14	0.00
5,200	Park24 Co Ltd Com NPV	94	0.02
	Specialty chemicals		
2,000	Daicel Corp Com NPV	18	0.00
600	Hitachi Chemical Co Ltd Com NPV	9	0.00
1,000	JSR Corp Com NPV	20	0.00
2,000	Kaneka Corp Com NPV	13	0.00
2,000	Kansai Paint Co Ltd Com NPV	26	0.01
10,500	Mitsubishi Chemical Holdings Corp Com NPV	49	0.01
1,500	Nitto Denko Corp Com NPV	96	0.02
7,700	Shin-Etsu Chemical Co Ltd Com NPV	509	0.09
2,000	Taiyo Nippon Sanso Corp Com NPV	14	0.00
	Specialty retailers		
1,130	USS Co Ltd Com NPV	143	0.03
600	Yamada Denki Co Ltd Com NPV	24	0.00

Holding	Investment	Fair value \$'000	% of net asset value
	Japan (cont)		
	Storage & warehousing		
2,000	Mitsubishi Logistics Corp Com NPV	28	0.00
	Telecommunications		
7,600	Nippon Telegraph & Telephone Corp Com NPV	393	0.07
	Textile		
8,000	Toray Industries Inc Com NPV	52	0.01
	Tobacco		
13,600	Japan Tobacco Inc Com NPV	479	0.08
	Toys		
8,400	Namco Bandai Holdings Inc Com NPV	136	0.02
900	Nintendo Co Ltd Com NPV	106	0.02
200	Sanrio Co Ltd Com NPV	9	0.00
	Transportation		
800	Central Japan Railway Co Com NPV	98	0.02
6,100	East Japan Railway Co Com NPV	473	0.08
22,000	Hankyu Hanshin Holdings Inc Com NPV	125	0.02
2,000	Kamigumi Co Ltd Com NPV	16	0.00
5,000	Keikyu Corp Com NPV	43	0.01
4,000	Keio Corp Com NPV	27	0.00
2,000	Keisei Electric Railway Co Ltd Com NPV	18	0.00
13,000	Kintetsu Corp Com NPV	57	0.01
11,000	Mitsui OSK Lines Ltd Com NPV	43	0.01
4,000	Nippon Express Co Ltd Com NPV	19	0.00
14,000	Nippon Yusen KK Com NPV	37	0.01
4,000	Odakyu Electric Railway Co Ltd Com NPV	39	0.01
21,000	Tobu Railway Co Ltd Com NPV	108	0.02
6,000	Tokyu Corp Com NPV	39	0.01
1,000	West Japan Railway Co Com NPV	42	0.01
2,000	Yamato Holdings Co Ltd Com NPV	42	0.01
	Tyres		
5,900	Bridgestone Corp Com NPV	200	0.03
2,200	Sumitomo Rubber Industries Ltd Com NPV	36	0.01
	Wholesale trade		
8,000	Sojitz Corp Com NPV	13	0.00
1,200	Toyota Tsusho Corp Com NPV	31	0.01
	Total Japan	29,387	5.19

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	Jersey		
	Advertising		
43,219	WPP Plc Com GBP 0.10	735	0.13
	Auto parts & equipment		
4,144	Delphi Automotive Plc Com USD 0.01	210	0.04
	Commercial services		
39,376	Experian Plc Com USD 0.10	683	0.12
	Distribution & wholesale		
9,374	Wolseley Plc Com GBP 0.1045455	431	0.08
	Mining		
213,960	Glencore Xstrata Plc Com USD 0.01	883	0.15
2,624	Randgold Resources Ltd Com USD 0.05	162	0.03
	Oil & gas services		
5,768	Petrofac Ltd Com USD 0.02	105	0.02
	Pharmaceuticals		
12,508	Shire Plc Com GBP 0.05	396	0.07
	Total Jersey	3,605	0.64
	Liberia		
	Leisure time		
1,857	Royal Caribbean Cruises Ltd Com USD 0.01	62	0.01
	Total Liberia	62	0.01
	Luxembourg		
	Broadcasting & entertainment		
11,563	SES SA Receipt NPV	330	0.06
	Iron & steel		
19,432	ArcelorMittal Com NPV	216	0.04
	Metal fabricate/ hardware		
8,130	Tenaris SA Com USD 1.00	163	0.03
	Oil & gas services		
7,272	Subsea 7 SA Com USD 2.00	127	0.02
	Telecommunications		
1,334	Millicom International Cellular SA Receipt USD 1.50	96	0.01
	Total Luxembourg	932	0.16
	Mauritius		
	Agriculture		
165,000	Golden Agri-Resources Ltd Com USD 0.025	72	0.01
	Total Mauritius	72	0.01

Holding	Investment	Fair value \$'000	% of net asset value
	Netherlands		
	Aerospace		
10,066	European Aeronautic Defence and Space Co NV Com EUR 1.00	537	0.09
	Beverages		
8,423	DE Master Blenders 1753 NV Com EUR 0.12	135	0.02
5,000	Heineken NV Com EUR 1.60	318	0.06
	Chemicals		
6,435	Akzo Nobel NV Com EUR 2.00	362	0.06
2,518	Koninklijke DSM NV Com EUR 1.50	164	0.03
6,391	LyondellBasell Industries NV Com USD 0.01	425	0.08
	Commercial services		
4,849	Randstad Holding NV Com EUR 0.10	198	0.04
	Consumer electronics		
1,731	Gemalto NV Com EUR 1.00	156	0.03
	Electronics		
19,450	Koninklijke Philips NV Com EUR 0.20	529	0.09
	Food		
26,794	Koninklijke Ahold NV Com EUR 0.30	398	0.07
31,189	Unilever NV CVS EUR 0.16	1,227	0.22
	Healthcare products		
4,413	Qiagen NV Com EUR 0.01	87	0.02
	Insurance		
45,133	Aegon NV Com EUR 0.12	302	0.05
85,334	ING Groep NV CVS EUR 0.24	776	0.14
	Media		
2,227	Nielsen Holdings NV Com EUR 0.07	75	0.01
11,256	Reed Elsevier NV Com EUR 0.07	187	0.03
15,438	Wolters Kluwer NV Com EUR 0.12	326	0.06
	Oil equipment & services		
1,069	Core Laboratories NV Com EUR 0.02	162	0.03
	Semiconductors		
7,314	ASML Holding NV Com EUR 0.09	576	0.10
10,522	STMicroelectronics NV Com EUR 1.04	95	0.02
	Telecommunications		
78,772	Koninklijke KPN NV Com EUR 0.24	164	0.03
2,258	Ziggo NV Com EUR 1.00	90	0.01
	Transportation		
9,201	TNT Express NV Com EUR 0.08	69	0.01
	Total Netherlands	7,358	1.30

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
	New Zealand				Singapore		
	Building materials and fixtures				Airlines		
25,756	Fletcher Building Ltd Com NPV	168	0.03	25,000	Singapore Airlines Ltd Com NPV	199	0.04
	Total New Zealand	168	0.03		Banks		
				54,000	DBS Group Holdings Ltd Com NPV	660	0.11
	Norway			56,000	Oversea-Chinese Banking Corp Ltd Com NPV	441	0.08
	Banks			29,000	United Overseas Bank Ltd Com NPV	454	0.08
30,652	DNB ASA Com NOK 10.00	441	0.08		Electronics		
	Chemicals			8,270	Flextronics International Ltd Com NPV	64	0.01
6,199	Yara International ASA Com NOK 1.70	246	0.04		Fixed line telecommunications		
	Engineering & construction			168,000	Singapore Telecommunications Ltd Com NPV	498	0.09
4,800	Aker Solutions ASA Com NOK 1.66	65	0.01		Food		
	Industrial metals & mining			27,000	Olam International Ltd Com NPV	35	0.01
37,809	Norsk Hydro ASA Com NOK 1.098	150	0.03	55,000	Wilmar International Ltd Com NPV	137	0.02
	Insurance				Holding companies - diversified operations		
5,336	Gjensidige Forsikring ASA Com NOK 2.00	78	0.02	27,900	Keppel Corp Ltd Com NPV	229	0.04
	Mobile telecommunications				Hotels		
8,888	Telenor ASA Com NOK 6.00	175	0.03	8,000	City Developments Ltd Com NPV	67	0.01
	Oil & gas				Investment services		
16,929	Statoil ASA Com NOK 2.50	347	0.06	54,000	Singapore Exchange Ltd Com NPV	299	0.05
	Total Norway	1,502	0.27		Mobile telecommunications		
				60,000	StarHub Ltd Com NPV	197	0.03
	Panama				Publishing		
	Leisure time			12,000	Singapore Press Holdings Ltd Com NPV	39	0.01
12,213	Carnival Corp Com USD 0.01	419	0.07		Real estate investment & services		
	Total Panama	419	0.07	131,000	CapitaLand Ltd Com NPV	317	0.06
				29,000	Global Logistic Properties Ltd Com NPV	63	0.01
	Portugal				Semiconductors		
	Electricity			5,400	Avago Technologies Ltd Com NPV	202	0.04
62,368	EDP - Energias de Portugal SA Com EUR 1.00	201	0.04		Total Singapore	3,901	0.69
	Food						
6,779	Jeronimo Martins SGPS SA Com EUR 1.00	142	0.02		Spain		
	Integrated oil & gas				Airlines		
4,080	Galp Energia SGPS SA Com EUR 1.00	60	0.01	23,840	International Consolidated Airlines Group SA Com EUR 0.50	96	0.02
	Telecommunications				Apparel retailers		
26,396	Portugal Telecom SGPS SA Com EUR 0.03	103	0.02	5,030	Inditex SA Com EUR 0.15	620	0.11
	Total Portugal	506	0.09				

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
Spain (cont)				Sweden (cont)			
Banks				Commercial services			
110,810	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	928	0.17	6,671	Securitas AB Com SEK 1.00	58	0.01
70,120	Banco de Sabadell SA Com EUR 0.125	116	0.02	Commercial vehicles & trucks			
42,754	Banco Popular Espanol SA Com EUR 0.50	131	0.02	35,703	Volvo AB Com NPV	475	0.08
212,663	Banco Santander SA Com EUR 0.50	1,355	0.24	Forest products & paper			
96,024	Bankia SA Com EUR 1.00	74	0.01	19,626	Svenska Cellulosa AB Com NPV	489	0.09
20,580	CaixaBank Com EUR 1.00	63	0.01	Hand & machine tools			
Commercial services				27,463	Sandvik AB Com NPV	326	0.06
16,221	Abertis Infraestructuras SA Com EUR 3.00	282	0.05	Healthcare products			
Electricity				5,000	Elekta AB Com SEK 0.50	75	0.01
79,149	Iberdrola SA Com EUR 0.75	417	0.08	4,933	Getinge AB Com NPV	149	0.03
5,429	Red Electrica Corp SA Com EUR 2.00	298	0.05	Heavy construction			
Food				24,416	Skanska AB Com NPV	403	0.07
15,854	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	120	0.02	Household goods & home construction			
Gas distribution				10,043	Electrolux AB Com NPV	252	0.04
5,089	Enagas SA Com EUR 1.50	126	0.02	Machinery – diversified			
3,638	Gas Natural SDG SA Com EUR 1.00	73	0.02	7,705	Atlas Copco AB Com NPV	185	0.03
Integrated oil & gas				5,700	Hexagon AB Com SEK 2.00	151	0.03
18,495	Repsol SA Com EUR 1.00	390	0.07	Metal fabricate/ hardware			
Pharmaceuticals				15,212	SKF AB Com SEK 2.50	354	0.06
3,677	Grifols SA Com EUR 0.50	135	0.02	Oil & gas			
Software				4,440	Lundin Petroleum AB Com NPV	87	0.01
7,378	Amadeus IT Holding SA Com EUR 0.01	235	0.04	Specialty finance			
Telecommunications				8,074	Investor AB Com NPV	216	0.04
85,192	Telefonica SA Com EUR 1.00	1,090	0.19	Telecommunications			
Total Spain				68,325	Telefonaktiebolaget LM Ericsson Com NPV	769	0.14
		6,549	1.16	18,832	TeliaSonera AB Com NPV	122	0.02
Sweden				Tobacco			
Apparel retailers				9,897	Swedish Match AB Com NPV	349	0.06
20,541	Hennes & Mauritz AB Com NPV	671	0.12	Total Sweden			
Banks				7,147	1.26		
64,719	Nordea Bank AB Com NPV	719	0.13	Switzerland			
42,522	Skandinaviska Enskilda Banken AB Com NPV	404	0.07	Banks			
9,891	Svenska Handelsbanken AB Com NPV	395	0.07	27,925	Credit Suisse Group AG Com CHF 0.04	739	0.13
21,879	Swedbank AB Com NPV	498	0.09	76,583	UBS AG Com CHF 0.10	1,302	0.23
				Beverages			
				3,459	Coca-Cola HBC AG Com CHF 6.70	81	0.01
				Biotechnology			
				3,152	Lonza Group AG Com CHF 1.00	237	0.04

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
Switzerland (cont)			
Building materials and fixtures			
1,118	Geberit AG Com CHF 0.10	277	0.05
5,003	Holcim Ltd Com CHF 2.00	348	0.06
74	Sika AG Com CHF 0.60	191	0.03
Chemicals			
185	Givaudan SA Com CHF 10.00	238	0.04
Commercial services			
6,260	Adecco SA Com CHF 1.00	356	0.06
149	SGS SA Com CHF 1.00	319	0.06
Diversified financial services			
4,985	Julius Baer Group Ltd Com CHF 0.02	194	0.04
Electronic equipment			
6,446	TE Connectivity Ltd Com CHF 0.57	294	0.05
12,444	Tyco International Ltd Com USD 6.70	407	0.07
Engineering & construction			
47,581	ABB Ltd Com CHF 1.03	1,031	0.18
Food products			
2,831	Aryzta AG Com CHF 0.02	159	0.03
68,951	Nestle SA Com CHF 0.10	4,515	0.80
Hand & machine tools			
1,314	Schindler Holding AG Com CHF 0.10	183	0.03
Healthcare products			
1,169	Sonova Holding AG Com CHF 0.05	124	0.02
Insurance			
6,853	ACE Ltd Com CHF 28.43	613	0.11
3,511	Baloise Holding AG Com CHF 0.10	341	0.06
8,044	Swiss Re AG Com CHF 0.10	598	0.10
3,026	Zurich Insurance Group AG Com CHF 0.10	783	0.14
Miscellaneous manufacturers			
4,586	Pentair Ltd Com USD 0.167	264	0.05
825	Sulzer AG Com CHF 0.01	132	0.02
Oil & gas			
3,507	Noble Corp Com CHF 3.15	132	0.02
7,997	Transocean Ltd Com CHF 15.00	384	0.07
20,128	Weatherford International Ltd Com USD 1.00	276	0.05
Pharmaceuticals			
2,250	Actelion Ltd Com CHF 0.50	135	0.02
43,505	Novartis AG Com CHF 0.50	3,083	0.55
14,231	Roche Holding AG Com NPV	3,532	0.62

Holding	Investment	Fair value \$'000	% of net asset value
Switzerland (cont)			
Retail			
10,436	Cie Financiere Richemont SA Com CHF 1.00	921	0.17
642	Swatch Group AG Com CHF 2.25	351	0.06
Specialty chemicals			
1,983	Syngenta AG Com CHF 0.10	774	0.14
Telecommunications			
474	Swisscom AG Com CHF 1.00	207	0.04
Total Switzerland		23,521	4.15
United Kingdom			
Aerospace			
23,272	Cobham Plc Com GBP 0.025	93	0.02
50,884	Rolls-Royce Holdings Plc Com GBP 0.20	874	0.15
5,328,820	Rolls-Royce Holdings Plc Pref GBP 0.001	8	0.00
Airlines			
2,756	easyJet Plc Com GBP 0.2728571	54	0.01
Apparel retailers			
8,887	Burberry Group Plc Com GBP 0.0005	182	0.03
1,560	Next Plc Com GBP 0.10	108	0.02
Auto parts			
11,992	GKN Plc Com GBP 0.10	55	0.01
Banks			
234,629	Barclays Plc Com GBP 0.25	991	0.17
365,177	HSBC Holdings Plc Com USD 0.50	3,777	0.67
852,572	Lloyds Banking Group Plc Com GBP 0.10	816	0.14
34,598	Royal Bank of Scotland Group Plc Com GBP 1.00	143	0.03
50,516	Standard Chartered Plc Com USD 0.50	1,093	0.19
Beverages			
52,336	Diageo Plc Com GBP 0.2893518	1,492	0.27
22,878	SABMiller Plc Com USD 0.10	1,094	0.19
Broadline retailers			
60,376	Marks & Spencer Group Plc Com GBP 0.25	394	0.07
Chemicals			
402	Johnson Matthey Plc Com GBP 1.047619	16	0.00

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)			
Commercial services			
5,099	Aggreko Plc Com GBP 0.1370839	127	0.02
7,449	Babcock International Group Plc Com GBP 0.60	124	0.02
3,180	Intertek Group Plc Com GBP 0.01	141	0.03
Defence			
89,146	BAE Systems Plc Com GBP 0.025	518	0.09
Diversified financial services			
5,360	Aberdeen Asset Management Plc Com GBP 0.10	31	0.01
1,306	Hargreaves Lansdown Plc Com GBP 0.004	18	0.00
91,750	Old Mutual Plc Com GBP 0.1142857	251	0.04
Electricity			
27,013	SSE Plc Com GBP 0.50	624	0.11
Food			
1,352	Associated British Foods Plc Com GBP 0.0568	36	0.01
2,250	Tate & Lyle Plc Com GBP 0.25	28	0.01
160,710	Tesco Plc Com GBP 0.05	808	0.14
28,242	Unilever Plc Com GBP 0.0311	1,140	0.20
57,604	WM Morrison Supermarkets Plc Com GBP 0.10	228	0.04
Gambling			
7,478	William Hill Plc Com GBP 0.10	50	0.01
Gas distribution			
135,268	Centrica Plc Com GBP 0.061728	739	0.13
78,105	National Grid Plc Com GBP 0.1139535	883	0.16
Healthcare products			
12,791	Smith & Nephew Plc Com USD 0.20	143	0.03
Home construction			
3,791	Persimmon Plc Com GBP 0.10	68	0.01
Hotels			
5,588	InterContinental Hotels Group Plc Com GBP 0.1458967	153	0.02
866	Whitbread Plc Com GBP 0.767974	40	0.01
Industrial machinery			
6,324	IMI Plc Com GBP 0.25	119	0.02
3,790	Weir Group Plc Com GBP 0.125	123	0.02
Insurance			
360	Admiral Group Plc Com GBP 0.001	7	0.00
4,200	Aon Plc Com USD 0.01	270	0.05
76,874	Aviva Plc Com GBP 0.25	396	0.07

Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)			
Insurance (cont)			
75,988	Legal & General Group Plc Com GBP 0.025	198	0.04
60,552	Prudential Plc Com GBP 0.05	986	0.17
18,873	Standard Life Plc Com GBP 0.10	99	0.02
Integrated oil & gas			
5,419	AMEC Plc Com GBP 0.50	83	0.01
69,303	BG Group Plc Com GBP 0.10	1,176	0.21
353,862	BP Plc Com USD 0.25	2,443	0.43
52,563	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	1,734	0.31
70,067	Royal Dutch Shell Plc Com EUR 0.07	2,231	0.39
Leisure time			
7,759	Carnival Plc Com USD 1.66	269	0.05
Media			
65,417	ITV Plc Com GBP 0.10	139	0.02
822	Liberty Global Plc Class 'C' Com USD 0.01	56	0.01
1,731	Liberty Global Plc Com USD 0.01	128	0.02
47,874	Reed Elsevier Plc Com GBP 0.144397	542	0.10
Mining			
27,406	Anglo American Plc Com USD 0.54945	526	0.09
46,078	BHP Billiton Plc Com USD 0.50	1,175	0.21
2,904	Fresnillo Plc Com USD 0.50	39	0.01
28,225	Rio Tinto Plc Com GBP 0.10	1,149	0.20
Miscellaneous manufacturers			
14,993	Invensys Plc Com GBP 0.125	94	0.02
14,047	Smiths Group Plc Com GBP 0.375	279	0.05
Mobile telecommunications			
11,009	Inmarsat Plc Com EUR 0.0005	112	0.02
1,030,130	Vodafone Group Plc Com USD 0.1142857	2,935	0.52
Nondurable household products			
13,039	Reckitt Benckiser Group Plc Com GBP 0.10	919	0.16
Oil & gas			
2,839	EnSCO Plc Com USD 0.10	165	0.03
1,509	Rowan Cos Plc Com USD 0.125	51	0.01
20,866	Tullow Oil Plc Com GBP 0.10	317	0.05
Pharmaceuticals			
28,471	AstraZeneca Plc Com USD 0.25	1,345	0.24
105,860	GlaxoSmithKline Plc Com GBP 0.25	2,646	0.47

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United Kingdom (cont)				United States (cont)			
Real estate investment trusts				Apparel retailers (cont)			
47,120	British Land Co Plc Reits GBP 0.25	405	0.07	2,272	Lululemon Athletica Inc Com USD 0.01	149	0.03
2,426	Hammerson Plc Reits GBP 0.25	18	0.00	16,489	Nike Inc Com NPV	1,050	0.18
37,890	Land Securities Group Plc Reits GBP 0.10	508	0.09	2,567	Nordstrom Inc Com NPV	154	0.03
Restaurants & bars				1,899	Ralph Lauren Corp Com USD 0.01	330	0.06
59,155	Compass Group Plc Com GBP 0.10	754	0.13	3,439	Ross Stores Inc Com USD 0.01	223	0.04
Retail				18,914	TJX Cos Inc Com USD 1.00	947	0.17
37,805	Kingfisher Plc Com GBP 0.157143	197	0.04	1,159	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	116	0.02
Semiconductors				965	Under Armour Inc Com USD 0.000333	58	0.01
26,230	ARM Holdings Plc Com GBP 0.0005	316	0.06	1,427	VF Corp Com NPV	276	0.05
Specialty chemicals				Auto manufacturers			
2,428	Croda International Plc Com GBP 0.10	91	0.02	10,144	Paccar Inc Com USD 1.00	544	0.10
Specialty finance				Auto parts & equipment			
12,776	3i Group Plc Com GBP 0.738636	65	0.01	1,680	BorgWarner Inc Com USD 0.01	145	0.02
Telecommunications				17,264	Johnson Controls Inc Com USD 0.01388	617	0.11
206,999	BT Group Plc Com GBP 0.05	971	0.17	1,429	TRW Automotive Holdings Corp Com USD 0.01	95	0.02
Tobacco				Automobiles			
39,910	British American Tobacco Plc Com GBP 0.25	2,039	0.36	69,810	Ford Motor Co Com USD 0.01	1,078	0.19
22,878	Imperial Tobacco Group Plc Com GBP 0.10	791	0.14	11,521	General Motors Co Com USD 0.01	384	0.07
Water				4,253	Harley-Davidson Inc Com USD 0.01	233	0.04
15,670	Severn Trent Plc Com GBP 0.9789	395	0.07	Banks			
44,712	United Utilities Group Plc Com GBP 0.05	464	0.08	216,654	Bank of America Corp Com USD 0.01	2,784	0.49
Total United Kingdom				25,739	Bank of New York Mellon Corp Com USD 0.01	722	0.13
		47,105	8.32	17,853	BB&T Corp Com USD 5.00	605	0.11
United States				10,606	Capital One Financial Corp Com USD 0.01	666	0.12
Aerospace				2,400	CIT Group Inc Com USD 0.01	112	0.02
14,600	Boeing Co Com USD 5.00	1,494	0.26	58,768	Citigroup Inc Com USD 0.01	2,818	0.50
1,089	TransDigm Group Inc Com USD 0.01	171	0.03	26,093	Fifth Third Bancorp Com NPV	471	0.08
17,937	United Technologies Corp Com USD 1.00	1,667	0.30	9,773	Goldman Sachs Group Inc Com USD 0.01	1,478	0.26
Agriculture				26,844	Hudson City Bancorp Inc Com USD 0.01	246	0.04
15,864	Archer-Daniels-Midland Co Com NPV	538	0.10	76,480	JPMorgan Chase & Co Com USD 1.00	4,036	0.71
Airlines				26,554	Morgan Stanley Com USD 0.01	648	0.11
2,525	Delta Air Lines Inc Com USD 0.0001	47	0.01	7,195	Northern Trust Corp Com USD 1.667	416	0.07
Apparel retailers				11,924	PNC Financial Services Group Inc Com USD 5.00**	869	0.15
7,281	Coach Inc Com USD 0.01	415	0.07				
1,586	Dick's Sporting Goods Inc Com USD 0.01	79	0.01				
5,622	Gap Inc Com USD 0.05	234	0.04				
6,512	Kohl's Corp Com USD 0.01	329	0.06				

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Banks (cont)			
40,757	Regions Financial Corp Com USD 0.01	388	0.07
15,172	SunTrust Banks Inc Com USD 1.00	479	0.09
42,032	US Bancorp Com USD 0.01	1,519	0.27
106,298	Wells Fargo & Co Com USD 1.666	4,386	0.78
Beverages			
6,317	Beam Inc Com USD 3.125	399	0.07
83,354	Coca-Cola Co Com USD 0.25	3,344	0.59
6,191	Coca-Cola Enterprises Inc Com USD 1.00	218	0.04
2,754	Constellation Brands Inc Com USD 0.01	143	0.03
2,510	Dr Pepper Snapple Group Inc Com USD 0.01	115	0.02
2,436	Green Mountain Coffee Roasters Inc Com USD 0.10	183	0.03
608	Molson Coors Brewing Co Com USD 0.01	29	0.01
2,858	Monster Beverage Corp Com USD 0.005	174	0.03
31,437	PepsiCo Inc Com USD 0.017	2,571	0.45
Biotechnology			
3,284	Alexion Pharmaceuticals Inc Com USD 0.0001	303	0.05
15,799	Amgen Inc Com USD 0.0001	1,558	0.28
4,928	Biogen Idec Inc Com USD 0.0005	1,060	0.19
9,360	Celgene Corp Com USD 0.01	1,094	0.19
30,891	Gilead Sciences Inc Com USD 0.001	1,582	0.28
2,200	Illumina Inc Com USD 0.01	165	0.03
2,486	Life Technologies Corp Com USD 0.01	184	0.03
1,426	Regeneron Pharmaceuticals Inc Com USD 0.001	321	0.06
4,164	Vertex Pharmaceuticals Inc Com USD 0.01	332	0.06
Broadcasting & entertainment			
15,280	CBS Corp Com USD 0.001	746	0.13
10,475	Comcast Corp Class 'A' Com USD 1.00	416	0.07
44,968	Comcast Corp Com USD 1.00	1,875	0.33
13,767	DirecTV Com USD 0.01	848	0.15
2,969	Discovery Communications Inc Com USD 0.01	229	0.04
1,221	DISH Network Corp Com USD 0.01	52	0.01
35,792	News Corp Com USD 0.01	1,166	0.21
7,515	Time Warner Cable Inc Com USD 0.01	845	0.15

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Broadcasting & entertainment (cont)			
21,889	Time Warner Inc Com USD 0.01	1,266	0.22
11,375	Viacom Inc Com USD 0.001	774	0.14
Broadline retailers			
10,147	Costco Wholesale Corp Com USD 0.005	1,122	0.20
7,122	Dollar Tree Inc Com USD 0.01	362	0.06
5,363	JC Penney Co Inc Com USD 0.50	92	0.02
6,855	Macy's Inc Com USD 0.01	329	0.06
685	Sears Holdings Corp Com USD 0.01	29	0.01
14,785	Target Corp Com USD 0.0833	1,017	0.18
2,244	Urban Outfitters Inc Com USD 0.0001	90	0.01
34,937	Wal-Mart Stores Inc Com USD 0.10	2,602	0.46
Building materials and fixtures			
8,573	Masco Corp Com USD 1.00	167	0.03
3,682	Toll Brothers Inc Com USD 0.01	120	0.02
4,505	Vulcan Materials Co Com USD 1.00	218	0.04
Business support services			
782	Alliance Data Systems Corp Com USD 0.01	142	0.02
2,086	Iron Mountain Inc Com USD 0.01	55	0.01
Chemicals			
5,756	Air Products & Chemicals Inc Com USD 1.00	527	0.09
979	Albemarle Corp Com USD 0.01	61	0.01
2,118	Celanese Corp Com USD 0.0001	95	0.02
26,046	Dow Chemical Co Com USD 2.50	837	0.15
1,312	Eastman Chemical Co Com USD 0.01	92	0.02
18,822	El du Pont de Nemours & Co Com USD 0.30	988	0.17
11,345	Monsanto Co Com USD 0.01	1,120	0.20
4,754	Mosaic Co Com USD 0.01	256	0.05
6,514	Praxair Inc Com USD 0.01	750	0.13
1,616	Sherwin-Williams Co Com USD 1.00	285	0.05
Coal			
3,809	Consol Energy Inc Com USD 0.01	103	0.02
4,359	Peabody Energy Corp Com USD 0.01	64	0.01

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Commercial services			
6,220	ADT Corp Com USD 0.01	248	0.04
11,966	Automatic Data Processing Inc Com USD 0.10	824	0.15
4,009	H&R Block Inc Com NPV	111	0.02
6,340	Hertz Global Holdings Inc Com USD 0.01	156	0.03
1,337	Manpowergroup Inc Com USD 0.01	73	0.01
4,314	McGraw Hill Financial Inc Com USD 1.00	229	0.04
3,236	Quanta Services Inc Com USD 0.00001	86	0.02
2,317	Robert Half International Inc Com USD 0.001	77	0.01
1,700	Verisk Analytics Inc Com USD 0.001	102	0.02
Computers			
19,103	Apple Inc Com NPV	7,567	1.34
7,602	Cognizant Technology Solutions Corp Com USD 0.01	476	0.08
2,078	Computer Sciences Corp Com USD 1.00	91	0.02
36,035	Dell Inc Com USD 0.01	480	0.08
43,188	EMC Corp Com USD 0.01	1,020	0.18
41,037	Hewlett-Packard Co Com USD 0.01	1,017	0.18
1,097	IHS Inc Com USD 0.01	115	0.02
22,371	International Business Machines Corp Com USD 0.20	4,272	0.75
8,682	NetApp Inc Com USD 0.001	328	0.06
4,164	SanDisk Corp Com USD 0.001	254	0.05
2,785	Teradata Corp Com USD 0.01	140	0.02
5,225	Western Digital Corp Com USD 0.01	324	0.06
Consumer finance			
23,099	American Express Co Com USD 0.20	1,725	0.30
10,841	Discover Financial Services Com USD 0.01	516	0.09
2,240	Mastercard Inc Com USD 0.0001	1,278	0.23
5,236	SLM Corp Com USD 0.20	120	0.02
11,022	Visa Inc Com USD 0.0001	2,012	0.36
17,635	Western Union Co Com USD 0.01	302	0.05
Containers & packaging			
7,615	Owens-Illinois Inc Com USD 0.01	211	0.04
569	Sealed Air Corp Com USD 0.10	14	0.00

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Defence			
7,195	General Dynamics Corp Com USD 1.00	564	0.10
4,862	L-3 Communications Holdings Inc Com USD 0.01	417	0.07
7,110	Lockheed Martin Corp Com USD 1.00	771	0.13
5,374	Northrop Grumman Corp Com USD 1.00	445	0.08
9,139	Raytheon Co Com USD 0.01	604	0.11
Distribution & wholesale			
1,511	Arrow Electronics Inc Com USD 1.00	60	0.01
4,271	Fastenal Co Com USD 0.01	196	0.03
999	Fossil Group Inc Com USD 0.01	103	0.02
6,377	Genuine Parts Co Com USD 1.00	497	0.09
2,950	LKQ Corp Com USD 0.01	76	0.01
2,017	WW Grainger Inc Com USD 0.50	509	0.09
Diversified financial services			
2,673	BlackRock Inc Com USD 0.01**	686	0.12
4,015	Franklin Resources Inc Com USD 0.10	546	0.10
11,443	State Street Corp Com USD 1.00	746	0.13
8,273	T Rowe Price Group Inc Com USD 0.20	605	0.11
Electrical components & equipment			
10,675	Ametek Inc Com USD 0.01	452	0.08
841	Energizer Holdings Inc Com USD 0.01	84	0.01
Electricity			
7,518	AES Corp Com USD 0.01	90	0.02
12,955	American Electric Power Co Inc Com USD 6.50	580	0.10
3,848	Calpine Corp Com USD 0.001	82	0.01
905	Consolidated Edison Inc Com USD 0.10	53	0.01
14,093	Dominion Resources Inc Com NPV	800	0.14
9,355	DTE Energy Co Com NPV	627	0.11
10,775	Duke Energy Corp Com USD 0.001	727	0.13
11,758	Edison International Com NPV	566	0.10
5,706	Entergy Corp Com USD 0.01	398	0.07
19,998	Exelon Corp Com NPV	617	0.11
9,687	FirstEnergy Corp Com USD 0.10	362	0.06
8,545	NextEra Energy Inc Com USD 0.01	696	0.12

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Electricity (cont)			
15,106	Northeast Utilities Com USD 5.00	635	0.11
3,680	NRG Energy Inc Com USD 0.01	98	0.02
5,106	PG&E Corp Com NPV	233	0.04
14,178	PPL Corp Com USD 0.01	429	0.08
14,645	Public Service Enterprise Group Inc Com NPV	479	0.09
16,427	Southern Co Com USD 5.00	725	0.13
455	Xcel Energy Inc Com USD 2.50	13	0.00
Electronics			
9,166	Agilent Technologies Inc Com USD 0.01	392	0.07
2,589	Amphenol Corp Com USD 0.001	202	0.04
14,981	Emerson Electric Co Com USD 0.50	817	0.14
2,157	FLIR Systems Inc Com USD 0.01	58	0.01
17,610	Honeywell International Inc Com USD 1.00	1,396	0.25
9,545	Thermo Fisher Scientific Inc Com USD 1.00	808	0.14
4,154	Trimble Navigation Ltd Com NPV	108	0.02
1,092	Waters Corp Com USD 0.01	109	0.02
Engineering & construction			
5,989	Fluor Corp Com USD 0.01	355	0.06
1,659	Jacobs Engineering Group Inc Com USD 1.00	91	0.02
2,264	KBR Inc Com USD 0.001	74	0.01
Entertainment			
10,956	International Game Technology Com USD 0.00015625	183	0.03
Environmental control			
13,593	Republic Services Inc Com USD 0.01	461	0.08
1,673	Stericycle Inc Com USD 0.01	185	0.03
9,005	Waste Management Inc Com USD 0.01	363	0.07
Fixed line telecommunications			
115,608	AT&T Inc Com USD 1.00	4,090	0.72
9,148	CenturyLink Inc Com USD 1.00	323	0.06
18,949	Frontier Communications Corp Com USD 0.25	77	0.01
Food			
18,990	ConAgra Foods Inc Com USD 5.00	663	0.12
15,826	General Mills Inc Com USD 0.10	768	0.13
1,176	Hershey Co Com USD 1.00	105	0.02
457	JM Smucker Co Com NPV	47	0.01

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Food (cont)			
1,383	Kellogg Co Com USD 0.25	89	0.02
12,168	Kraft Foods Group Inc Com NPV	679	0.12
16,115	Kroger Co Com USD 1.00	557	0.10
2,354	McCormick & Co Inc Com NPV	166	0.03
36,504	Mondelez International Inc Com NPV	1,041	0.18
8,474	Safeway Inc Com USD 0.01	200	0.03
15,738	Sysco Corp Com USD 1.00	538	0.09
1,370	Tyson Foods Inc Com USD 0.10	35	0.01
7,309	Whole Foods Market Inc Com NPV	376	0.07
Forest products & paper			
12,019	International Paper Co Com USD 1.00	532	0.09
Gas			
188	CenterPoint Energy Inc Com USD 0.01	5	0.00
7,785	Sempra Energy Com NPV	636	0.11
Hand & machine tools			
2,078	Stanley Black & Decker Inc Com USD 2.50	161	0.03
Health care providers			
9,805	Aetna Inc Com USD 0.01	623	0.11
3,181	Cigna Corp Com USD 0.25	231	0.04
3,602	DaVita HealthCare Partners Inc Com USD 0.001	435	0.08
3,897	HCA Holdings Inc Com USD 0.01	140	0.02
3,024	Humana Inc Com USD 0.166	255	0.05
169	Laboratory Corp of America Holdings Com USD 0.10	17	0.00
841	Quest Diagnostics Inc Com USD 0.01	51	0.01
22,138	UnitedHealth Group Inc Com USD 0.01	1,450	0.26
4,919	WellPoint Inc Com USD 0.01	402	0.07
Healthcare products			
12,140	Baxter International Inc Com USD 1.00	841	0.15
6,722	Becton Dickinson and Co Com USD 1.00	663	0.12
41,779	Boston Scientific Corp Com USD 0.01	387	0.07
2,182	Edwards Lifesciences Corp Com USD 1.00	147	0.03
648	Intuitive Surgical Inc Com USD 0.001	328	0.06
23,674	Medtronic Inc Com USD 0.10	1,219	0.21
1,347	ResMed Inc Com USD 0.004	61	0.01
8,772	St Jude Medical Inc Com USD 0.10	400	0.07
9,267	Stryker Corp Com USD 0.10	600	0.10

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Holding companies - diversified operations			
2,508	Leucadia National Corp Com USD 1.00	66	0.01
Home construction			
6,259	DR Horton Inc Com USD 0.01	133	0.03
1,841	Lennar Corp Com USD 0.10	66	0.01
5,929	PulteGroup Inc Com USD 0.01	113	0.02
Home furnishings			
1,156	Whirlpool Corp Com USD 1.00	132	0.02
Home improvement retailers			
31,721	Home Depot Inc Com USD 0.05	2,445	0.43
25,404	Lowe's Cos Inc Com USD 0.50	1,038	0.19
Hotels			
6,766	Las Vegas Sands Corp Com USD 0.001	358	0.06
3,502	Marriott International Inc Com USD 0.01	141	0.03
6,196	MGM Resorts International Com USD 0.01	92	0.02
2,758	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	174	0.03
1,983	Wyndham Worldwide Corp Com USD 0.01	113	0.02
1,337	Wynn Resorts Ltd Com USD 0.01	171	0.03
Household goods & home construction			
8,475	Kimberly-Clark Corp Com USD 1.25	821	0.14
1,971	Newell Rubbermaid Inc Com USD 1.00	52	0.01
Insurance			
11,441	Aflac Inc Com USD 0.10	665	0.12
28,521	American International Group Inc Com USD 2.50	1,276	0.23
21,864	Berkshire Hathaway Inc Com USD 0.0033	2,445	0.43
3,665	Hartford Financial Services Group Inc Com USD 0.01	113	0.02
9,295	Lincoln National Corp Com NPV	339	0.06
16,629	Marsh & McLennan Cos Inc Com USD 1.00	664	0.12
17,937	MetLife Inc Com USD 0.01	821	0.14
10,576	Principal Financial Group Inc Com USD 0.01	396	0.07
11,205	Prudential Financial Inc Com USD 0.01	817	0.14
5,456	Unum Group Com USD 0.10	160	0.03
Integrated oil & gas			
39,242	Chevron Corp Com USD 0.75	4,638	0.82
93,160	Exxon Mobil Corp Com NPV	8,378	1.48

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Integrated oil & gas (cont)			
1,450	Helmerich & Payne Inc Com USD 0.10	91	0.01
7,405	Hess Corp Com USD 1.00	492	0.09
7,751	Marathon Petroleum Corp Com USD 0.01	549	0.10
5,623	Murphy Oil Corp Com USD 1.00	342	0.06
Internet			
7,457	Amazon.com Inc Com USD 0.01	2,071	0.37
24,635	eBay Inc Com USD 0.001	1,278	0.23
1,077	Equinix Inc Com USD 0.001	199	0.03
1,752	Expedia Inc Com USD 0.001	105	0.02
1,417	F5 Networks Inc Com NPV	97	0.02
31,609	Facebook Inc Com USD 0.000006	786	0.14
5,228	Google Inc Com USD 0.001	4,599	0.81
8,654	Liberty Interactive Corp Com USD 0.01	199	0.03
1,700	LinkedIn Corp Com USD 0.0001	303	0.05
1,013	Netflix Inc Com USD 0.001	214	0.04
1,082	priceline.com Inc Com USD 0.008	894	0.16
1,700	Rackspace Hosting Inc Com USD 0.001	64	0.01
20,463	Symantec Corp Com USD 0.01	460	0.08
1,800	TripAdvisor Inc Com USD 0.001	109	0.02
3,364	VeriSign Inc Com USD 0.001	150	0.03
24,605	Yahoo! Inc Com USD 0.001	618	0.11
Investment services			
5,000	Ameriprise Financial Inc Com USD 0.01	404	0.07
26,677	Charles Schwab Corp Com USD 0.01	566	0.10
7,792	CME Group Inc Com USD 0.01	592	0.10
609	IntercontinentalExchange Inc Com USD 0.01	108	0.02
7,530	NYSE Euronext Com USD 0.01	312	0.06
Iron & steel			
9,223	Nucor Corp Com USD 0.40	399	0.07
Leisure time			
428	Polaris Industries Inc Com USD 0.01	41	0.01
Machinery - diversified			
13,924	Caterpillar Inc Com USD 1.00	1,149	0.20
4,707	Cummins Inc Com USD 2.50	511	0.09
9,445	Deere & Co Com USD 1.00	767	0.14
2,198	Flowserve Corp Com USD 1.25	119	0.02
1,437	Joy Global Inc Com USD 1.00	70	0.01
4,505	Rockwell Automation Inc Com USD 1.00	374	0.07

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Media			
500	Charter Communications Inc Com USD 0.001	62	0.01
1,322	Liberty Media Corp Com USD 0.01	167	0.03
69,618	Sirius XM Radio Inc Com USD 0.001	232	0.04
36,524	Walt Disney Co Com USD 0.01	2,308	0.41
Media agencies			
7,558	Interpublic Group of Cos Inc Com USD 0.10	110	0.02
9,896	Omnicom Group Inc Com USD 0.15	622	0.11
Medical equipment			
800	CareFusion Corp Com USD 0.01	29	0.01
687	CR Bard Inc Com USD 0.25	75	0.01
2,774	Dentsply International Inc Com USD 0.01	114	0.02
1,408	Varian Medical Systems Inc Com USD 1.00	95	0.02
6,339	Zimmer Holdings Inc Com USD 0.01	475	0.08
Metal products			
4,009	Precision Castparts Corp Com NPV	903	0.16
Mining			
34,849	Alcoa Inc Com USD 1.00	273	0.05
18,125	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	500	0.09
11,252	Newmont Mining Corp Com USD 1.60	337	0.06
Miscellaneous manufacturers			
13,545	3M Co Com USD 0.01	1,481	0.26
10,745	Danaher Corp Com USD 0.01	680	0.12
5,755	Dover Corp Com USD 1.00	447	0.08
213,414	General Electric Co Com USD 0.06	4,949	0.87
9,643	Illinois Tool Works Inc Com USD 0.01	666	0.12
2,119	Leggett & Platt Inc Com USD 0.01	66	0.01
1,649	Pall Corp Com USD 0.10	109	0.02
5,063	Parker Hannifin Corp Com USD 0.50	486	0.09
842	SPX Corp Com USD 10.00	61	0.01
4,517	Textron Inc Com USD 0.125	118	0.02
Mobile telecommunications			
62,883	Sprint Nextel Corp Com USD 2.00	442	0.08
Nondurable household products			
2,235	Church & Dwight Co Inc Com USD 1.00	138	0.02
2,774	Clorox Co Com USD 1.00	230	0.04

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Office & business equipment			
17,179	Xerox Corp Com USD 1.00	155	0.03
Oil & gas			
10,841	Anadarko Petroleum Corp Com USD 0.10	931	0.16
8,262	Apache Corp Com USD 0.625	692	0.12
4,098	Cabot Oil & Gas Corp Com USD 0.10	291	0.05
3,850	Cheniere Energy Inc Com USD 0.003	107	0.02
14,535	Chesapeake Energy Corp Com USD 0.01	296	0.05
1,274	Cimarex Energy Co Com USD 0.01	83	0.02
5,500	Cobalt International Energy Inc Com USD 0.01	146	0.03
1,480	Concho Resources Inc Com USD 0.001	124	0.02
24,545	ConocoPhillips Com USD 0.01	1,484	0.26
5,336	Denbury Resources Inc Com USD 0.001	92	0.02
8,936	Devon Energy Corp Com USD 0.10	463	0.08
3,118	Diamond Offshore Drilling Inc Com USD 0.01	214	0.04
6,033	EOG Resources Inc Com USD 0.01	794	0.14
2,653	EQT Corp Com NPV	211	0.04
2,985	HollyFrontier Corp Com USD 0.01	128	0.02
16,676	Marathon Oil Corp Com USD 1.00	576	0.10
9,154	Noble Energy Inc Com USD 0.01	550	0.10
16,461	Occidental Petroleum Corp Com USD 0.20	1,469	0.26
13,627	Phillips 66 Com USD 0.01	803	0.14
2,086	Pioneer Natural Resources Co Com USD 0.01	302	0.05
2,000	QEP Resources Inc Com USD 0.01	56	0.01
3,011	Range Resources Corp Com USD 0.01	233	0.04
9,221	Southwestern Energy Co Com USD 0.01	337	0.06
2,134	Tesoro Corp Com USD 0.167	112	0.02
9,124	Valero Energy Corp Com USD 0.01	317	0.06
1,749	Whiting Petroleum Corp Com USD 0.001	81	0.01
Oil & gas services			
9,852	Baker Hughes Inc Com USD 1.00	454	0.08
3,945	Cameron International Corp Com USD 0.01	241	0.04
7,543	FMC Technologies Inc Com USD 0.01	420	0.08
20,240	Halliburton Co Com USD 2.50	844	0.15

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Oil & gas services (cont)			
9,677	National Oilwell Varco Inc Com USD 0.01	667	0.12
911	Oceaneering International Inc Com USD 0.25	66	0.01
2,076	Superior Energy Services Inc Com USD 0.001	54	0.01
Packaging & containers			
674	Rock Tenn Co Com USD 0.01	67	0.01
Personal products			
11,692	Avon Products Inc Com USD 0.25	246	0.04
19,330	Colgate-Palmolive Co Com USD 1.00	1,104	0.19
4,932	Estee Lauder Cos Inc Com USD 0.01	324	0.06
54,104	Procter & Gamble Co Com NPV	4,166	0.74
Pharmaceuticals			
29,972	Abbott Laboratories Com NPV	1,045	0.18
29,972	AbbVie Inc Com USD 0.01	1,240	0.22
2,073	Actavis Inc Com USD 0.0033	262	0.05
7,907	Allergan Inc Com USD 0.01	666	0.12
2,260	AmerisourceBergen Corp Com USD 0.01	126	0.02
2,001	BioMarin Pharmaceutical Inc Com USD 0.001	112	0.02
30,645	Bristol-Myers Squibb Co Com USD 0.10	1,370	0.24
3,132	Cardinal Health Inc Com NPV	148	0.03
21,943	Eli Lilly & Co Com NPV	1,077	0.19
17,102	Express Scripts Holding Co Com USD 0.01	1,055	0.19
10,418	Forest Laboratories Inc Com USD 0.10	427	0.07
1,821	Hospira Inc Com USD 0.01	70	0.01
57,754	Johnson & Johnson Com USD 1.00	4,959	0.87
6,732	McKesson Corp Com USD 0.01	771	0.14
3,999	Mead Johnson Nutrition Co Com USD 0.01	317	0.06
59,576	Merck & Co Inc Com USD 0.50	2,767	0.49
4,925	Mylan Inc Com USD 0.50	153	0.03
1,253	Onyx Pharmaceuticals Inc Com USD 0.001	109	0.02
1,094	Perrigo Co Com NPV	132	0.02
128,886	Pfizer Inc Com USD 0.05	3,615	0.64
9,965	Zoetis Inc Com USD 0.01	305	0.05

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Pipelines			
9,500	Kinder Morgan Inc Com USD 0.01	363	0.06
5,348	Kinder Morgan Management LLC Com NPV	447	0.08
2,354	Oneok Inc Com USD 0.01	97	0.02
21,975	Spectra Energy Corp Com USD 0.001	757	0.13
15,584	Williams Cos Inc Com USD 1.00	506	0.09
Property & casualty insurance			
14,684	Allstate Corp Com USD 0.01	706	0.13
7,997	Chubb Corp Com USD 1.00	677	0.12
6,807	Loews Corp Com USD 0.01	302	0.05
23,171	Progressive Corp Com USD 1.00	589	0.10
10,024	Travelers Cos Inc Com NPV	801	0.14
Railroads			
27,057	CSX Corp Com USD 1.00	627	0.11
8,573	Norfolk Southern Corp Com USD 1.00	623	0.11
10,589	Union Pacific Corp Com USD 2.50	1,633	0.29
Real estate investment & services			
5,378	CBRE Group Inc Com USD 0.01	126	0.02
1,403	Realogy Holdings Corp Com USD 0.01	68	0.01
Real estate investment trusts			
11,858	American Tower Corp Reits USD 0.01	867	0.15
15,612	Annaly Capital Management Inc Reits USD 0.01	196	0.03
1,865	AvalonBay Communities Inc Reits USD 0.01	252	0.04
5,840	Boston Properties Inc Reits USD 0.01	616	0.11
1,647	Digital Realty Trust Inc Reits USD 0.01	101	0.02
5,480	Duke Realty Corp Reits USD 0.01	85	0.02
10,209	Equity Residential Reits USD 0.01	593	0.10
6,191	General Growth Properties Inc Reits USD 0.01	123	0.02
11,033	HCP Inc Reits USD 1.00	502	0.09
8,580	Health Care REIT Inc USD 1.00	575	0.10
10,493	Host Hotels & Resorts Inc Reits USD 0.01	177	0.03
1,410	Kimco Realty Corp Reits USD 0.01	30	0.01
1,425	Macerich Co Reits USD 0.01	87	0.02
648	Plum Creek Timber Co Inc Reits USD 0.01	30	0.01
9,306	Prologis Inc Reits USD 0.01	351	0.06
3,099	Public Storage Reits USD 0.10	475	0.08

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Real estate investment trusts (cont)			
4,838	Simon Property Group Inc Reits USD 0.0001	764	0.14
2,831	UDR Inc Reits USD 0.01	72	0.01
5,988	Ventas Inc Reits USD 0.25	416	0.07
5,874	Vornado Realty Trust Reits USD 0.04	487	0.09
10,700	Weyerhaeuser Co Reits USD 1.25	305	0.05
Restaurants & bars			
352	Darden Restaurants Inc Com NPV	18	0.00
20,753	McDonald's Corp Com USD 0.01	2,054	0.36
16,938	Starbucks Corp Com USD 0.001	1,109	0.20
11,412	Yum! Brands Inc Com NPV	791	0.14
Retail			
325	AutoZone Inc Com USD 0.01	138	0.03
4,100	CarMax Inc Com USD 0.50	189	0.03
530	Chipotle Mexican Grill Inc Com USD 0.01	193	0.03
27,071	CVS Caremark Corp Com USD 0.01	1,547	0.27
5,400	Dollar General Corp Com USD 0.875	273	0.05
3,929	L Brands Inc Com USD 0.50	194	0.03
3,507	O'Reilly Automotive Inc Com USD 0.01	395	0.07
1,246	Tractor Supply Co Com USD 0.008	146	0.03
19,407	Walgreen Co Com USD 0.078125	857	0.15
Semiconductors			
8,934	Altera Corp Com USD 0.001	295	0.05
3,103	Analog Devices Inc Com USD 0.167	140	0.02
36,610	Applied Materials Inc Com USD 0.01	545	0.10
11,838	Broadcom Corp Com USD 0.0001	400	0.07
1,888	Cree Inc Com USD 0.00125	120	0.02
101,354	Intel Corp Com USD 0.001	2,455	0.43
2,086	KLA-Tencor Corp Com USD 0.001	116	0.02
2,689	Lam Research Corp Com USD 0.001	119	0.02
7,828	LSI Corp Com USD 0.01	56	0.01
3,242	Maxim Integrated Products Inc Com USD 0.001	90	0.02
1,991	Microchip Technology Inc Com USD 0.001	74	0.01
26,462	Micron Technology Inc Com USD 0.10	379	0.07
16,176	NVIDIA Corp Com USD 0.001	227	0.04
33,596	Qualcomm Inc Com USD 0.0001	2,052	0.36
27,158	Texas Instruments Inc Com USD 1.00	946	0.17
9,658	Xilinx Inc Com USD 0.01	383	0.07

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Software			
18,919	Activision Blizzard Inc Com USD 0.000001	270	0.05
10,242	Adobe Systems Inc Com USD 0.0001	467	0.08
3,452	Akamai Technologies Inc Com USD 0.01	147	0.03
1,408	Ansys Inc Com USD 0.01	103	0.02
3,646	Autodesk Inc Com USD 0.01	124	0.02
2,348	BMC Software Inc Com USD 0.01	106	0.02
12,614	CA Inc Com USD 0.10	360	0.06
2,407	Cerner Corp Com USD 0.01	231	0.04
4,827	Citrix Systems Inc Com USD 0.001	291	0.05
6,674	Electronic Arts Inc Com USD 0.01	153	0.03
7,625	Fidelity National Information Services Inc Com USD 0.01	327	0.06
506	Fiserv Inc Com USD 0.01	44	0.01
3,693	Intuit Inc Com USD 0.01	225	0.04
154,280	Microsoft Corp Com USD 0.00000625	5,327	0.94
4,029	Nuance Communications Inc Com USD 0.001	74	0.01
80,146	Oracle Corp Com USD 0.01	2,461	0.43
3,351	Red Hat Inc Com USD 0.0001	160	0.03
10,894	Salesforce.com Inc Com USD 0.001	416	0.07
1,676	VMware Inc Com USD 0.01	112	0.02
Specialty chemicals			
997	CF Industries Holdings Inc Com USD 0.01	171	0.03
8,264	Ecolab Inc Com USD 1.00	704	0.12
3,300	PPG Industries Inc Com USD 1.67	483	0.09
5,612	Sigma-Aldrich Corp Com USD 1.00	451	0.08
Specialty finance			
6,176	Equifax Inc Com USD 1.25	364	0.07
4,079	Moody's Corp Com USD 0.01	248	0.04
Specialty retailers			
1,195	Advance Auto Parts Inc Com USD 0.0001	97	0.02
6,022	Bed Bath & Beyond Inc Com USD 0.01	427	0.07
6,963	Best Buy Co Inc Com USD 0.10	190	0.03
1,651	Family Dollar Stores Inc Com USD 0.10	103	0.02
1,205	GameStop Corp Com USD 0.001	51	0.01
1,780	PetSmart Inc Com USD 0.0001	119	0.02

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Specialty retailers (cont)			
19,872	Staples Inc Com USD 0.0006	315	0.06
2,158	Tiffany & Co Com USD 0.01	157	0.03
Telecommunications			
108,171	Cisco Systems Inc Com USD 0.001	2,630	0.46
34,809	Corning Inc Com USD 0.50	495	0.09
5,841	Crown Castle International Corp Com USD 0.01	423	0.07
1,178	Harris Corp Com USD 1.00	58	0.01
13,214	Juniper Networks Inc Com USD 0.00001	255	0.05
2,350	Level 3 Communications Inc Com USD 0.01	49	0.01
8,768	Motorola Solutions Inc Com USD 0.01	506	0.09
2,773	SBA Communications Corp Com USD 0.01	205	0.04
2,861	T-Mobile US Inc Com USD 0.0001	71	0.01
57,149	Verizon Communications Inc Com USD 0.10	2,877	0.51
3,369	Windstream Corp Com USD 0.0001	26	0.00
Textile			
1,011	Mohawk Industries Inc Com USD 0.01	114	0.02
1,422	PVH Corp Com USD 1.00	178	0.03
Tobacco			
41,452	Altria Group Inc Com USD 0.333	1,450	0.26
8,235	Lorillard Inc Com USD 0.01	359	0.06
34,918	Philip Morris International Inc Com NPV	3,022	0.54
7,282	Reynolds American Inc Com USD 0.0001	352	0.06
Toys			
6,407	Hasbro Inc Com USD 0.50	287	0.05
5,018	Mattel Inc Com USD 1.00	228	0.04
Transportation			
5,721	CH Robinson Worldwide Inc Com USD 0.10	322	0.06
8,204	Expeditors International of Washington Inc Com USD 0.01	312	0.05
7,256	FedEx Corp Com USD 0.10	715	0.13

Holding	Investment	Fair value \$'000	% of net asset value		
United States (cont)					
Transportation (cont)					
1,659	Kansas City Southern Com USD 0.01	176	0.03		
14,686	United Parcel Service Inc Com USD 0.01	1,269	0.22		
Water					
1,263	American Water Works Co Inc Com USD 0.01	52	0.01		
Total United States		297,906	52.62		
Total equities		540,698	95.51		
Rights					
Bermuda					
5,250	First Pacific Co Ltd 3 July 2013*	-	0.00		
Total Bermuda		-	0.00		
France					
1,930	Groupe Fnac 15 May 2015	5	0.00		
Total France		5	0.00		
Spain					
16,941	Repsol SA 4 July 2013	10	0.00		
Total Spain		10	0.00		
Total rights		15	0.00		
UCITS exchange traded funds					
Ireland					
1,952,120	iShares MSCI Japan**	22,073	3.90		
Total Ireland		22,073	3.90		
Total UCITS exchange traded funds		22,073	3.90		
Financial derivative instruments					
Futures contracts					
	No. of contracts	Notional Amount \$'000	Unrealised gain/loss \$'000	% of net assets value	
	1	ASX SPI 200 Index Futures September 2013	110	(1)	(0.00)
	10	Euro Stoxx 50 Index Futures September 2013	351	(13)	(0.00)

iShares MSCI World (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	
Financial derivative instruments (cont)				
Futures contracts (cont)				
No. of contracts		Notional Amount \$'000	Unrealised gain/loss \$'000	% of net assets value
4	FTSE 100 Index Futures September 2013	383	(9)	(0.00)
19	S&P 500 E Mini Index Futures September 2013	1,552	(32)	(0.01)
1	S&P TSX 60 Index Futures September 2013*	131	-	0.00
6	Topix Index Futures September 2013	664	19	0.00
Total unrealised gains on futures contracts			19	0.00
Total unrealised losses on futures contracts			(55)	(0.01)
Net unrealised losses on futures contracts			(36)	(0.01)
Total value of investments			562,750	99.40
Cash[†]			49,223	8.69
Other net liabilities			(46,029)	(8.13)
Net assets attributable to redeemable participating shareholders			565,944	99.96
Adjustment to align to the valuation methodology as set out in the prospectus			217	0.04
Net asset value attributable to redeemable participating shareholders at the end of the year		566,161		100.00

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	562,786	91.35
Exchange traded financial derivative instruments	19	0.00
Other assets	53,260	8.65
Total current assets	616,065	100.00

[†] Cash holdings of \$48,962,115 are held with State Street Bank and Trust Company. \$261,080 is held as security for futures contracts with Barclays Plc.

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

** Investment in related party.

iShares MSCI World (Acc)

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding	Investments	Proceeds \$'000
1,685,728	iShares MSCI Japan*	16,498
12,640	Exxon Mobil Corp Com NPV	1,121
2,273	Apple Inc Com NPV	1,070
2,962	International Business Machines Corp Com USD 0.20	607
25,521	General Electric Co Com USD 0.06	584
15,880	AT&T Inc Com USD 1.00	572
8,244	Nestle SA Com CHF 0.10	562
4,692	Chevron Corp Com USD 0.75	542
6,904	Johnson & Johnson Com USD 1.00	523
19,259	Pfizer Inc Com USD 0.05	520
17,820	Microsoft Corp Com USD 0.00000625	509
6,470	Procter & Gamble Co Com NPV	478
607	Google Inc Com USD 0.001	467
43,207	HSBC Holdings Plc Com USD 0.50	452
12,511	Wells Fargo & Co Com USD 1.666	446
4,781	Philip Morris International Inc Com NPV	436
9,145	JPMorgan Chase & Co Com USD 1.00	427
8,966	Coca-Cola Co Com USD 0.25	389
1,701	Roche Holding AG Com NPV	373
10,700	Oracle Corp Com USD 0.01	359

The 20 largest purchases

Holding	Investments	Cost \$'000
1,193,289	iShares MSCI Japan*	12,194
8,927	Apple Inc Com NPV	4,286
42,918	Exxon Mobil Corp Com NPV	3,824
73,037	Microsoft Corp Com USD 0.00000625	2,224
97,075	General Electric Co Com USD 0.06	2,144
31,362	Nestle SA Com CHF 0.10	2,099
17,850	Chevron Corp Com USD 0.75	2,058
26,268	Johnson & Johnson Com USD 1.00	2,055
10,276	International Business Machines Corp Com USD 0.20	2,024
2,534	Google Inc Com USD 0.001	1,986
53,625	Wells Fargo & Co Com USD 1.666	1,971
53,324	AT&T Inc Com USD 1.00	1,914
178,428	HSBC Holdings Plc Com USD 0.50	1,866
24,615	Procter & Gamble Co Com NPV	1,829
34,792	JPMorgan Chase & Co Com USD 1.00	1,640
56,663	Pfizer Inc Com USD 0.05	1,549
37,914	Coca-Cola Co Com USD 0.25	1,494
6,473	Roche Holding AG Com NPV	1,451
16,102	Philip Morris International Inc Com NPV	1,441
13,555	Berkshire Hathaway Inc Com USD 0.0033	1,388

* Investment in related party.

UCITS 8.2 requires 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 (Acc)

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	4,691	2,489
Net gains on financial assets/liabilities at fair value through profit or loss	3	31,828	7,372
Total gains		36,519	9,861
Operating expenses	4	(809)	(450)
Net operating profit		35,710	9,411
Net profit for the financial year before tax		35,710	9,411
Non-reclaimable withholding tax		(672)	(357)
Net profit for the financial year after tax		35,038	9,054
Adjustment to align to the valuation methodology as set out in the prospectus	7	113	1
Increase in net assets attributable to redeemable participating shareholders from operations		35,151	9,055

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	161,773	77,261
Increase in net assets attributable redeemable participating shareholders from operations	35,151	9,055
Share transactions:		
Proceeds from issue of redeemable participating shares	130,541	94,734
Payments on redemption of redeemable participating shares	(27,243)	(19,277)
Increase in net assets resulting from share transactions	103,298	75,457
Net assets attributable to redeemable participating shareholders at the end of the year	300,222	161,773

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

iShares S&P 500 (Acc)

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		424	23
Margin cash account		83	139
Receivables	11	310	319
Financial assets at fair value through profit or loss	12	299,359	161,446
Total current assets		300,176	161,927
CURRENT LIABILITIES			
Payables	13	(90)	(190)
Financial liabilities at fair value through profit or loss	12	(13)	-
Total current liabilities		(103)	(190)
Net assets attributable to redeemable participating shareholders		300,073	161,737
Adjustment to align to the valuation methodology as set out in the prospectus	7	149	36
Net asset value attributable to redeemable participating shareholders at the end of the year		300,222	161,773

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

iShares S&P 500 (Acc)

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Dividend income	4,691	2,489
	4,691	2,489

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains on investments in securities held at fair value through profit or loss	31,732	7,310
Net gains on futures contracts	96	62
	31,828	7,372

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(809)	(450)
	(809)	(450)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 13 respectively.

Please refer to page 87 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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.

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	36	35
Adjustment to align to the valuation methodology as set out in the prospectus	113	1
Total adjustment for the year	113	1
Balance carried forward	149	36

Further details are set out in the accounting policies note I) on pages 46 and 47.

iShares S&P 500 (Acc)

Notes to the financial statements (continued)

For the year ended 30 June 2013

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(22)	(17)

9. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	4,800,000	2,400,000
Issued during the year	3,440,000	3,000,000
Redeemed during the year	(800,000)	(600,000)
Balance at the end of year	7,440,000	4,800,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDER

	No. of Shares
Shares in issue	
As at 30 June 2013	7,440,000
As at 30 June 2012	4,800,000
As at 30 June 2011	2,400,000

	\$'000
Net asset value	
As at 30 June 2013	300,222
As at 30 June 2012	161,773
As at 30 June 2011	77,261

	\$'000
Net asset value per share	
As at 30 June 2013	\$40.35
As at 30 June 2012	\$33.70
As at 30 June 2011	\$32.19

11. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sale of securities awaiting settlement	-	141
Dividend income receivable	310	178
	310	319

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

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	299,359	161,436
Unrealised gain on futures contracts	-	10
	299,359	161,446

Financial liabilities:		
Unrealised loss on futures contracts	(13)	-
	(13)	-

13. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Purchase of securities awaiting settlement	-	(140)
Management fees payable	(90)	(50)
	(90)	(190)

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

15. RELATED PARTIES

The related parties are set out on pages 91 to 93.

16. FINANCIAL DERIVATIVE INSTRUMENTS

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

17. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

18. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares S&P 500 (Acc)

Schedule of investments

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market			
	Equities		
	Bermuda		
	Diversified financial services		
9,188	Invesco Ltd Com USD 0.20	292	0.10
	Oil & gas		
6,004	Nabors Industries Ltd Com USD 0.001	92	0.03
	Total Bermuda	384	0.13
	Curacao		
	Oil & gas services		
27,863	Schlumberger Ltd Com USD 0.01	1,995	0.66
	Total Curacao	1,995	0.66
	Ireland		
	Computers		
13,736	Accenture Plc Com USD 0.0000225	988	0.33
6,667	Seagate Technology Plc Com USD 0.00001	299	0.10
	Healthcare products		
9,916	Covidien Plc Com USD 0.20	623	0.21
	Insurance		
6,310	XL Group Plc Com USD 0.01	191	0.06
	Miscellaneous manufacturers		
9,831	Eaton Corp Plc Com USD 0.01	644	0.21
5,742	Ingersoll-Rand Plc Com USD 1.00	318	0.11
	Total Ireland	3,063	1.02
	Jersey		
	Auto parts & equipment		
6,120	Delphi Automotive Plc Com USD 0.01	310	0.10
	Total Jersey	310	0.10
	Netherlands		
	Chemicals		
7,915	LyondellBasell Industries NV Com USD 0.01	526	0.17
	Total Netherlands	526	0.17
	Panama		
	Leisure time		
9,256	Carnival Corp Com USD 0.01	318	0.11
	Total Panama	318	0.11

Holding	Investment	Fair value \$'000	% of net asset value
	Switzerland		
	Electronic equipment		
2,246	Garmin Ltd Com CHF 10.00	81	0.03
8,827	TE Connectivity Ltd Com CHF 0.57	402	0.13
9,648	Tyco International Ltd Com USD 6.70	316	0.11
	Insurance		
7,043	ACE Ltd Com CHF 28.43	630	0.21
	Miscellaneous manufacturers		
4,358	Pentair Ltd Com USD 0.167	251	0.08
	Oil & gas		
5,370	Noble Corp Com CHF 3.15	202	0.07
	Total Switzerland	1,882	0.63
	United Kingdom		
	Insurance		
6,494	Aon Plc Com USD 0.01	418	0.14
	Oil & gas		
4,801	Ensco Plc Com USD 0.10	279	0.09
2,521	Rowan Cos Plc Com USD 0.125	86	0.03
	Total United Kingdom	783	0.26
	United States		
	Aerospace		
14,365	Boeing Co Com USD 5.00	1,470	0.49
2,945	Rockwell Collins Inc Com USD 0.01	187	0.06
17,790	United Technologies Corp Com USD 1.00	1,653	0.55
	Agriculture		
13,909	Archer-Daniels-Midland Co Com NPV	471	0.16
	Airlines		
15,330	Southwest Airlines Co Com USD 1.00	198	0.07
	Apparel retailers		
1,694	Abercrombie & Fitch Co Com USD 0.01	76	0.03
5,866	Coach Inc Com USD 0.01	335	0.11
6,147	Gap Inc Com USD 0.05	256	0.09
4,454	Kohl's Corp Com USD 0.01	225	0.08
15,167	Nike Inc Com NPV	966	0.32
3,154	Nordstrom Inc Com NPV	189	0.06
1,272	Ralph Lauren Corp Com USD 0.01	221	0.07
4,626	Ross Stores Inc Com USD 0.01	300	0.10
15,201	TJX Cos Inc Com USD 1.00	761	0.25
1,828	VF Corp Com NPV	353	0.12

iShares S&P 500 (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Auto manufacturers				Beverages (cont)			
7,320	Paccar Inc Com USD 1.00	393	0.13	5,467	Coca-Cola Enterprises Inc Com USD 1.00	192	0.06
Auto parts & equipment				3,142	Constellation Brands Inc Com USD 0.01	163	0.05
2,421	BorgWarner Inc Com USD 0.01	209	0.07	4,349	Dr Pepper Snapple Group Inc Com USD 0.01	200	0.07
5,039	Goodyear Tire & Rubber Co Com NPV	77	0.02	3,221	Molson Coors Brewing Co Com USD 0.01	154	0.05
14,280	Johnson Controls Inc Com USD 0.01388	511	0.17	2,997	Monster Beverage Corp Com USD 0.005	182	0.06
Automobiles				32,483	PepsiCo Inc Com USD 0.017	2,657	0.89
81,829	Ford Motor Co Com USD 0.01	1,264	0.42	Biotechnology			
16,322	General Motors Co Com USD 0.01	544	0.18	4,142	Alexion Pharmaceuticals Inc Com USD 0.0001	382	0.13
4,722	Harley-Davidson Inc Com USD 0.01	259	0.09	15,767	Amgen Inc Com USD 0.0001	1,555	0.52
Banks				4,983	Biogen Idec Inc Com USD 0.0005	1,072	0.36
225,743	Bank of America Corp Com USD 0.01	2,901	0.97	8,734	Celgene Corp Com USD 0.01	1,021	0.34
24,389	Bank of New York Mellon Corp Com USD 0.01	684	0.23	31,979	Gilead Sciences Inc Com USD 0.001	1,638	0.54
14,597	BB&T Corp Com USD 5.00	494	0.16	3,611	Life Technologies Corp Com USD 0.01	267	0.09
12,150	Capital One Financial Corp Com USD 0.01	763	0.25	1,590	Regeneron Pharmaceuticals Inc Com USD 0.001	357	0.12
63,924	Citigroup Inc Com USD 0.01	3,065	1.02	Broadcasting & entertainment			
3,986	Comerica Inc Com USD 5.00	159	0.05	4,454	Cablevision Systems Corp Com USD 0.01	75	0.03
18,241	Fifth Third Bancorp Com NPV	329	0.11	11,944	CBS Corp Com USD 0.001	583	0.19
9,021	Goldman Sachs Group Inc Com USD 0.01	1,364	0.45	55,068	Comcast Corp Com USD 1.00	2,296	0.76
9,818	Hudson City Bancorp Inc Com USD 0.01	90	0.03	11,691	DirectTV Com USD 0.01	720	0.24
17,720	Huntington Bancshares Inc Com USD 0.01	139	0.05	5,101	Discovery Communications Inc Com USD 0.01	394	0.13
79,109	JPMorgan Chase & Co Com USD 1.00	4,174	1.39	41,675	News Corp Com USD 0.01	1,358	0.45
19,477	KeyCorp Com USD 1.00	215	0.07	1,777	Scripps Networks Interactive Inc Com USD 0.01	118	0.04
2,542	M&T Bank Corp Com USD 0.50	284	0.09	6,157	Time Warner Cable Inc Com USD 0.01	692	0.23
28,777	Morgan Stanley Com USD 0.01	703	0.23	19,482	Time Warner Inc Com USD 0.01	1,127	0.38
4,528	Northern Trust Corp Com USD 1.667	262	0.09	9,494	Viacom Inc Com USD 0.001	646	0.22
7,246	People's United Financial Inc Com USD 0.01	108	0.04	Broadline retailers			
11,029	PNC Financial Services Group Inc Com USD 5.00*	804	0.27	9,090	Costco Wholesale Corp Com USD 0.005	1,005	0.33
29,165	Regions Financial Corp Com USD 0.01	278	0.09	4,735	Dollar Tree Inc Com USD 0.01	241	0.08
11,120	SunTrust Banks Inc Com USD 1.00	351	0.12	2,948	JC Penney Co Inc Com USD 0.50	50	0.02
38,869	US Bancorp Com USD 0.01	1,405	0.47	8,305	Macy's Inc Com USD 0.01	399	0.13
103,429	Wells Fargo & Co Com USD 1.666	4,267	1.42	13,526	Target Corp Com USD 0.0833	930	0.31
3,801	Zions Bancorporation Com NPV	110	0.04	2,225	Urban Outfitters Inc Com USD 0.0001	90	0.03
Beverages				34,291	Wal-Mart Stores Inc Com USD 0.10	2,554	0.85
3,452	Beam Inc Com USD 3.125	218	0.07				
3,244	Brown-Forman Corp Com USD 0.15	219	0.07				
80,408	Coca-Cola Co Com USD 0.25	3,226	1.08				

iShares S&P 500 (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Building materials and fixtures				Computers (cont)			
7,358	Masco Corp Com USD 1.00	143	0.05	30,465	Dell Inc Com USD 0.01	406	0.14
2,677	Vulcan Materials Co Com USD 1.00	130	0.04	43,906	EMC Corp Com USD 0.01	1,037	0.35
Business support services				40,365	Hewlett-Packard Co Com USD 0.01	1,000	0.33
3,449	Iron Mountain Inc Com USD 0.01	92	0.03	21,853	International Business Machines Corp Com USD 0.20	4,173	1.39
5,854	SAIC Inc Com USD 0.0001	81	0.03	7,505	NetApp Inc Com USD 0.001	284	0.09
Chemicals				4,993	SanDisk Corp Com USD 0.001	305	0.10
4,396	Air Products & Chemicals Inc Com USD 1.00	402	0.13	3,467	Teradata Corp Com USD 0.01	174	0.06
1,421	Airgas Inc Com USD 0.01	136	0.05	4,580	Western Digital Corp Com USD 0.01	284	0.09
25,131	Dow Chemical Co Com USD 2.50	808	0.27	Consumer finance			
3,214	Eastman Chemical Co Com USD 0.01	225	0.07	20,050	American Express Co Com USD 0.20	1,497	0.50
19,492	El du Pont de Nemours & Co Com USD 0.30	1,023	0.34	10,320	Discover Financial Services Com USD 0.01	492	0.16
2,818	FMC Corp Com USD 0.10	172	0.06	2,204	Mastercard Inc Com USD 0.0001	1,258	0.42
1,677	International Flavors & Fragrances Inc Com USD 0.125	126	0.04	9,678	SLM Corp Com USD 0.20	221	0.07
11,172	Monsanto Co Com USD 0.01	1,103	0.37	10,608	Visa Inc Com USD 0.0001	1,936	0.65
5,770	Mosaic Co Com USD 0.01	310	0.10	11,851	Western Union Co Com USD 0.01	203	0.07
6,146	Praxair Inc Com USD 0.01	708	0.24	Containers & packaging			
1,770	Sherwin-Williams Co Com USD 1.00	313	0.10	3,182	Ball Corp Com NPV	132	0.05
Coal				2,131	Bemis Co Inc Com USD 0.10	84	0.03
4,707	Consol Energy Inc Com USD 0.01	128	0.04	3,416	Owens-Illinois Inc Com USD 0.01	95	0.03
5,547	Peabody Energy Corp Com USD 0.01	81	0.03	4,017	Sealed Air Corp Com USD 0.10	96	0.03
Commercial services				Defence			
4,600	ADT Corp Com USD 0.01	183	0.06	6,937	General Dynamics Corp Com USD 1.00	543	0.18
2,070	Apollo Group Inc Com NPV	37	0.01	1,871	L-3 Communications Holdings Inc Com USD 0.01	161	0.05
10,300	Automatic Data Processing Inc Com USD 0.10	709	0.24	5,562	Lockheed Martin Corp Com USD 1.00	603	0.20
5,589	H&R Block Inc Com NPV	155	0.05	4,938	Northrop Grumman Corp Com USD 1.00	409	0.14
5,859	McGraw Hill Financial Inc Com USD 1.00	312	0.10	6,857	Raytheon Co Com USD 0.01	453	0.15
6,668	Paychex Inc Com USD 0.01	243	0.08	Distribution & wholesale			
4,386	Quanta Services Inc Com USD 0.00001	116	0.04	5,565	Fastenal Co Com USD 0.01	255	0.08
2,888	Robert Half International Inc Com USD 0.001	96	0.03	1,124	Fossil Group Inc Com USD 0.01	116	0.04
3,265	Total System Services Inc Com USD 0.10	80	0.03	3,187	Genuine Parts Co Com USD 1.00	249	0.08
Computers				1,272	WW Grainger Inc Com USD 0.50	321	0.11
19,679	Apple Inc Com NPV	7,795	2.60	Diversified financial services			
6,299	Cognizant Technology Solutions Corp Com USD 0.01	395	0.13	2,628	BlackRock Inc Com USD 0.01*	674	0.22
3,218	Computer Sciences Corp Com USD 1.00	141	0.05	2,860	Franklin Resources Inc Com USD 0.10	389	0.13
				9,646	State Street Corp Com USD 1.00	629	0.21
				5,400	T Rowe Price Group Inc Com USD 0.20	395	0.13

iShares S&P 500 (Acc)

Schedule of investments (continued)

As at 30 June 2013

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				Engineering & construction			
12,812	AES Corp Com USD 0.01	154	0.05	3,443	Fluor Corp Com USD 0.01	204	0.07
5,010	Ameren Corp Com USD 0.01	173	0.06	2,682	Jacobs Engineering Group Inc Com USD 1.00	148	0.05
10,135	American Electric Power Co Inc Com USD 6.50	454	0.15	Entertainment			
5,470	CMS Energy Corp Com USD 0.01	148	0.05	5,500	International Game Technology Com USD 0.00015625	92	0.03
6,274	Consolidated Edison Inc Com USD 0.10	365	0.12	Environmental control			
12,026	Dominion Resources Inc Com NPV	683	0.23	6,192	Republic Services Inc Com USD 0.01	210	0.07
3,603	DTE Energy Co Com NPV	241	0.08	1,768	Stericycle Inc Com USD 0.01	195	0.07
14,696	Duke Energy Corp Com USD 0.001	992	0.33	9,274	Waste Management Inc Com USD 0.01	374	0.12
6,995	Edison International Com NPV	337	0.11	Fixed line telecommunications			
3,800	Entergy Corp Com USD 0.01	265	0.09	112,605	AT&T Inc Com USD 1.00	3,984	1.33
17,811	Exelon Corp Com NPV	550	0.18	13,064	CenturyLink Inc Com USD 1.00	462	0.15
8,943	FirstEnergy Corp Com USD 0.10	334	0.11	20,608	Frontier Communications Corp Com USD 0.25	83	0.03
1,598	Integrus Energy Group Inc Com USD 1.00	93	0.03	Food			
8,838	NextEra Energy Inc Com USD 0.01	720	0.24	3,716	Campbell Soup Co Com USD 0.0375	166	0.06
6,482	Northeast Utilities Com USD 5.00	272	0.09	8,634	ConAgra Foods Inc Com USD 5.00	301	0.10
6,659	NRG Energy Inc Com USD 0.01	178	0.06	13,485	General Mills Inc Com USD 0.10	654	0.22
5,182	Pepco Holdings Inc Com USD 0.01	104	0.04	3,137	Hershey Co Com USD 1.00	280	0.09
9,159	PG&E Corp Com NPV	419	0.14	2,783	Hormel Foods Corp Com USD 0.0586	107	0.04
2,251	Pinnacle West Capital Corp Com NPV	125	0.04	2,259	JM Smucker Co Com NPV	233	0.08
12,160	PPL Corp Com USD 0.01	368	0.12	5,207	Kellogg Co Com USD 0.25	335	0.11
10,439	Public Service Enterprise Group Inc Com NPV	341	0.11	12,365	Kraft Foods Group Inc Com NPV	690	0.23
2,897	Scana Corp Com NPV	142	0.05	10,819	Kroger Co Com USD 1.00	374	0.12
18,197	Southern Co Com USD 5.00	803	0.27	2,725	McCormick & Co Inc Com NPV	192	0.06
4,194	TECO Energy Inc Com USD 1.00	72	0.02	37,102	Mondelez International Inc Com NPV	1,059	0.35
4,749	Wisconsin Energy Corp Com USD 0.01	195	0.07	4,936	Safeway Inc Com USD 0.01	117	0.04
10,620	Xcel Energy Inc Com USD 2.50	301	0.10	12,225	Sysco Corp Com USD 1.00	418	0.14
Electronics				6,131	Tyson Foods Inc Com USD 0.10	157	0.05
7,182	Agilent Technologies Inc Com USD 0.01	307	0.10	7,430	Whole Foods Market Inc Com NPV	382	0.13
3,327	Amphenol Corp Com USD 0.001	260	0.09	Forest products & paper			
15,018	Emerson Electric Co Com USD 0.50	818	0.27	9,323	International Paper Co Com USD 1.00	413	0.14
3,162	FLIR Systems Inc Com USD 0.01	85	0.03	3,593	MeadWestvaco Corp Com USD 0.01	122	0.04
16,564	Honeywell International Inc Com USD 1.00	1,313	0.44	Gas			
3,871	Jabil Circuit Inc Com USD 0.001	79	0.03	2,421	AGL Resources Inc Com USD 5.00	104	0.03
2,851	Molex Inc Com USD 0.05	84	0.03	8,819	CenterPoint Energy Inc Com USD 0.01	207	0.07
2,343	PerkinElmer Inc Com USD 1.00	76	0.02	6,412	NiSource Inc Com USD 0.01	183	0.06
7,536	Thermo Fisher Scientific Inc Com USD 1.00	638	0.21	4,723	Sempra Energy Com NPV	386	0.13
1,832	Waters Corp Com USD 0.01	183	0.06				

iShares S&P 500 (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Hand & machine tools				Hotels			
1,201	Snap-On Inc Com USD 1.00	107	0.04	5,197	Marriott International Inc Com USD 0.01	210	0.07
3,338	Stanley Black & Decker Inc Com USD 2.50	258	0.09	4,063	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	257	0.08
Health care providers				2,945	Wyndham Worldwide Corp Com USD 0.01	168	0.06
7,930	Aetna Inc Com USD 0.01	504	0.17	1,648	Wynn Resorts Ltd Com USD 0.01	211	0.07
5,947	Cigna Corp Com USD 0.25	431	0.14	Household goods & home construction			
1,758	DaVita HealthCare Partners Inc Com USD 0.001	212	0.07	8,154	Kimberly-Clark Corp Com USD 1.25	790	0.26
3,340	Humana Inc Com USD 0.166	282	0.09	5,953	Newell Rubbermaid Inc Com USD 1.00	156	0.05
1,969	Laboratory Corp of America Holdings Com USD 0.10	197	0.07	Insurance			
3,267	Quest Diagnostics Inc Com USD 0.01	198	0.07	9,722	Aflac Inc Com USD 0.10	565	0.19
2,159	Tenet Healthcare Corp Com USD 0.05	100	0.03	30,802	American International Group Inc Com USD 2.50	1,378	0.46
21,322	UnitedHealth Group Inc Com USD 0.01	1,396	0.47	1,672	Assurant Inc Com USD 0.01	85	0.03
6,296	WellPoint Inc Com USD 0.01	515	0.17	38,286	Berkshire Hathaway Inc Com USD 0.0033	4,282	1.43
Healthcare products				10,137	Genworth Financial Inc Com USD 0.001	116	0.04
11,390	Baxter International Inc Com USD 1.00	789	0.26	9,761	Hartford Financial Services Group Inc Com USD 0.01	301	0.10
4,114	Becton Dickinson and Co Com USD 1.00	406	0.14	5,759	Lincoln National Corp Com NPV	210	0.07
29,285	Boston Scientific Corp Com USD 0.01	271	0.09	11,436	Marsh & McLennan Cos Inc Com USD 1.00	456	0.15
2,395	Edwards Lifesciences Corp Com USD 1.00	161	0.06	22,819	MetLife Inc Com USD 0.01	1,044	0.35
837	Intuitive Surgical Inc Com USD 0.001	423	0.14	5,734	Principal Financial Group Inc Com USD 0.01	214	0.07
21,060	Medtronic Inc Com USD 0.10	1,084	0.36	9,697	Prudential Financial Inc Com USD 0.01	708	0.23
5,909	St Jude Medical Inc Com USD 0.10	270	0.09	1,963	Torchmark Corp Com USD 1.00	128	0.04
6,113	Stryker Corp Com USD 0.10	396	0.13	5,775	Unum Group Com USD 0.10	170	0.06
Holding companies - diversified operations				Integrated oil & gas			
6,121	Leucadia National Corp Com USD 1.00	160	0.05	40,660	Chevron Corp Com USD 0.75	4,806	1.60
Home construction				93,064	Exxon Mobil Corp Com NPV	8,369	2.79
2,120	Avery Dennison Corp Com USD 1.00	91	0.03	2,168	Helmerich & Payne Inc Com USD 0.10	135	0.04
5,739	DR Horton Inc Com USD 0.01	122	0.04	6,199	Hess Corp Com USD 1.00	412	0.14
3,773	Lennar Corp Com USD 0.10	136	0.04	6,903	Marathon Petroleum Corp Com USD 0.01	489	0.16
7,323	PulteGroup Inc Com USD 0.01	139	0.05	3,818	Murphy Oil Corp Com USD 1.00	233	0.08
Home furnishings				Internet			
1,382	Harman International Industries Inc Com USD 0.01	75	0.03	7,647	Amazon.com Inc Com USD 0.01	2,124	0.71
1,695	Whirlpool Corp Com USD 1.00	194	0.06	24,341	eBay Inc Com USD 0.001	1,262	0.42
Home improvement retailers							
30,575	Home Depot Inc Com USD 0.05	2,356	0.78				
22,446	Lowe's Cos Inc Com USD 0.50	918	0.31				

iShares S&P 500 (Acc)

Schedule of investments (continued)

As at 30 June 2013

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)				Media agencies			
1,969	Expedia Inc Com USD 0.001	118	0.04	9,017	Interpublic Group of Cos Inc Com USD 0.10	131	0.04
1,641	F5 Networks Inc Com NPV	113	0.04	5,482	Omnicom Group Inc Com USD 0.15	345	0.12
5,646	Google Inc Com USD 0.001	4,966	1.65	Medical equipment			
1,205	Netflix Inc Com USD 0.001	254	0.08	4,569	CareFusion Corp Com USD 0.01	168	0.06
1,083	priceline.com Inc Com USD 0.008	895	0.30	1,599	CR Bard Inc Com USD 0.25	174	0.06
14,499	Symantec Corp Com USD 0.01	326	0.11	2,940	Dentsply International Inc Com USD 0.01	120	0.04
2,252	TripAdvisor Inc Com USD 0.001	137	0.04	1,756	Patterson Cos Inc Com USD 0.01	66	0.02
3,234	VeriSign Inc Com USD 0.001	144	0.05	2,294	Varian Medical Systems Inc Com USD 1.00	155	0.05
20,222	Yahoo! Inc Com USD 0.001	508	0.17	3,601	Zimmer Holdings Inc Com USD 0.01	270	0.09
Investment services				Metal products			
4,242	Ameriprise Financial Inc Com USD 0.01	343	0.11	3,041	Precision Castparts Corp Com NPV	685	0.23
22,929	Charles Schwab Corp Com USD 0.01	487	0.16	Mining			
6,403	CME Group Inc Com USD 0.01	486	0.16	22,015	Alcoa Inc Com USD 1.00	172	0.06
5,950	E*Trade Financial Corp Com USD 0.01	75	0.02	21,649	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	598	0.20
1,495	IntercontinentalExchange Inc Com USD 0.01	266	0.09	10,680	Newmont Mining Corp Com USD 1.60	320	0.10
2,493	Legg Mason Inc Com USD 0.10	77	0.03	Miscellaneous manufacturers			
2,436	NASDAQ OMX Group Inc Com USD 0.01	80	0.03	13,249	3M Co Com USD 0.01	1,449	0.48
5,086	NYSE Euronext Com USD 0.01	211	0.07	12,218	Danaher Corp Com USD 0.01	773	0.26
Iron & steel				3,637	Dover Corp Com USD 1.00	282	0.09
2,218	Allegheny Technologies Inc Com USD 0.10	59	0.02	216,938	General Electric Co Com USD 0.06	5,031	1.68
3,322	Cliffs Natural Resources Inc Com USD 0.125	54	0.02	8,658	Illinois Tool Works Inc Com USD 0.01	598	0.20
6,562	Nucor Corp Com USD 0.40	284	0.09	2,979	Leggett & Platt Inc Com USD 0.01	93	0.03
2,975	United States Steel Corp Com USD 1.00	52	0.02	2,404	Pall Corp Com USD 0.10	159	0.05
Machinery – diversified				3,078	Parker Hannifin Corp Com USD 0.50	295	0.10
13,792	Caterpillar Inc Com USD 1.00	1,138	0.38	5,785	Textron Inc Com USD 0.125	151	0.05
3,685	Cummins Inc Com USD 2.50	400	0.13	Nondurable household products			
8,094	Deere & Co Com USD 1.00	658	0.22	2,800	Clorox Co Com USD 1.00	233	0.08
3,099	Flowserve Corp Com USD 1.25	167	0.06	Office & business equipment			
2,199	Joy Global Inc Com USD 1.00	107	0.04	4,057	Pitney Bowes Inc Com USD 1.00	59	0.02
2,901	Rockwell Automation Inc Com USD 1.00	241	0.08	25,506	Xerox Corp Com USD 1.00	231	0.08
2,059	Roper Industries Inc Com USD 0.01	255	0.08	Oil & gas			
3,823	Xylem Inc Com USD 0.01	103	0.03	10,439	Anadarko Petroleum Corp Com USD 0.10	897	0.30
Media				8,172	Apache Corp Com USD 0.625	685	0.23
37,669	Walt Disney Co Com USD 0.01	2,380	0.79	4,343	Cabot Oil & Gas Corp Com USD 0.10	308	0.10
				10,699	Chesapeake Energy Corp Com USD 0.01	218	0.07
				25,471	ConocoPhillips Com USD 0.01	1,540	0.51

iShares S&P 500 (Acc)

Schedule of investments (continued)

As at 30 June 2013

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 (cont)			
8,060	Denbury Resources Inc Com USD 0.001	140	0.05	34,250	Bristol-Myers Squibb Co Com USD 0.10	1,531	0.51
7,880	Devon Energy Corp Com USD 0.10	408	0.14	7,043	Cardinal Health Inc Com NPV	333	0.11
1,423	Diamond Offshore Drilling Inc Com USD 0.01	98	0.03	20,825	Eli Lilly & Co Com NPV	1,023	0.34
5,668	EOG Resources Inc Com USD 0.01	746	0.25	17,077	Express Scripts Holding Co Com USD 0.01	1,053	0.35
3,220	EQT Corp Com NPV	256	0.09	4,826	Forest Laboratories Inc Com USD 0.10	198	0.07
15,035	Marathon Oil Corp Com USD 1.00	520	0.17	3,416	Hospira Inc Com USD 0.01	131	0.04
2,785	Newfield Exploration Co Com USD 0.01	66	0.02	58,981	Johnson & Johnson Com USD 1.00	5,064	1.69
7,729	Noble Energy Inc Com USD 0.01	464	0.15	4,743	McKesson Corp Com USD 0.01	543	0.18
16,837	Occidental Petroleum Corp Com USD 0.20	1,503	0.50	4,196	Mead Johnson Nutrition Co Com USD 0.01	332	0.11
13,015	Phillips 66 Com USD 0.01	767	0.26	63,076	Merck & Co Inc Com USD 0.50	2,930	0.98
2,934	Pioneer Natural Resources Co Com USD 0.01	425	0.14	8,369	Mylan Inc Com USD 0.50	260	0.09
3,683	QEP Resources Inc Com USD 0.01	102	0.03	1,827	Perrigo Co Com NPV	221	0.07
3,349	Range Resources Corp Com USD 0.01	259	0.09	133,122	Pfizer Inc Com USD 0.05	3,734	1.24
7,325	Southwestern Energy Co Com USD 0.01	267	0.09	10,292	Zoetis Inc Com USD 0.01	315	0.11
2,875	Tesoro Corp Com USD 0.167	150	0.05	Pipelines			
11,247	Valero Energy Corp Com USD 0.01	391	0.13	13,548	Kinder Morgan Inc Com USD 0.01	517	0.17
4,102	WPX Energy Inc Com USD 1.00	78	0.03	4,244	Oneok Inc Com USD 0.01	175	0.06
Oil & gas services				13,935	Spectra Energy Corp Com USD 0.001	480	0.16
9,211	Baker Hughes Inc Com USD 1.00	425	0.14	14,215	Williams Cos Inc Com USD 1.00	462	0.15
5,176	Cameron International Corp Com USD 0.01	316	0.11	Property & casualty insurance			
4,918	FMC Technologies Inc Com USD 0.01	274	0.09	10,014	Allstate Corp Com USD 0.01	482	0.16
19,438	Halliburton Co Com USD 2.50	811	0.27	5,484	Chubb Corp Com USD 1.00	464	0.15
8,835	National Oilwell Varco Inc Com USD 0.01	609	0.20	3,003	Cincinnati Financial Corp Com USD 2.00	138	0.05
Personal products				6,440	Loews Corp Com USD 0.01	286	0.10
8,939	Avon Products Inc Com USD 0.25	188	0.06	11,576	Progressive Corp Com USD 1.00	294	0.10
18,341	Colgate-Palmolive Co Com USD 1.00	1,048	0.35	7,962	Travelers Cos Inc Com NPV	636	0.21
5,132	Estee Lauder Cos Inc Com USD 0.01	337	0.11	Publishing			
57,515	Procter & Gamble Co Com NPV	4,428	1.48	927	Dun & Bradstreet Corp Com USD 0.01	90	0.03
Pharmaceuticals				4,722	Gannett Co Inc Com USD 1.00	116	0.04
32,746	Abbott Laboratories Com NPV	1,142	0.38	95	Washington Post Co Com USD 1.00	46	0.01
32,976	AbbVie Inc Com USD 0.01	1,364	0.46	Railroads			
2,712	Actavis Inc Com USD 0.0033	343	0.11	21,460	CSX Corp Com USD 1.00	497	0.17
6,204	Allergan Inc Com USD 0.01	522	0.17	6,594	Norfolk Southern Corp Com USD 1.00	479	0.16
4,852	AmerisourceBergen Corp Com USD 0.01	271	0.09	9,827	Union Pacific Corp Com USD 2.50	1,516	0.50
				Real estate investment & services			
				6,229	CBRE Group Inc Com USD 0.01	145	0.05

iShares S&P 500 (Acc)

Schedule of investments (continued)

As at 30 June 2013

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				Semiconductors (cont)			
8,398	American Tower Corp Reits USD 0.01	614	0.21	25,537	Applied Materials Inc Com USD 0.01	380	0.13
2,994	Apartment Investment & Management Co Reits USD 0.01	90	0.03	10,928	Broadcom Corp Com USD 0.0001	369	0.12
2,533	AvalonBay Communities Inc Reits USD 0.01	342	0.11	1,556	First Solar Inc Com USD 0.001	70	0.02
3,252	Boston Properties Inc Reits USD 0.01	343	0.11	104,437	Intel Corp Com USD 0.001	2,529	0.84
6,670	Equity Residential Reits USD 0.01	387	0.13	3,435	KLA-Tencor Corp Com USD 0.001	191	0.06
9,439	HCP Inc Reits USD 1.00	429	0.14	3,362	Lam Research Corp Com USD 0.001	149	0.05
5,852	Health Care REIT Inc USD 1.00	392	0.13	4,849	Linear Technology Corp Com USD 0.001	179	0.06
15,164	Host Hotels & Resorts Inc Reits USD 0.01	256	0.09	11,479	LSI Corp Com USD 0.01	82	0.03
8,388	Kimco Realty Corp Reits USD 0.01	180	0.06	3,997	Microchip Technology Inc Com USD 0.001	149	0.05
2,863	Macerich Co Reits USD 0.01	175	0.06	21,745	Micron Technology Inc Com USD 0.10	312	0.10
3,337	Plum Creek Timber Co Inc Reits USD 0.01	156	0.05	12,792	NVIDIA Corp Com USD 0.001	179	0.06
10,292	Prologis Inc Reits USD 0.01	388	0.13	36,294	Qualcomm Inc Com USD 0.0001	2,217	0.74
3,003	Public Storage Reits USD 0.10	460	0.15	3,879	Teradyne Inc Com USD 0.125	68	0.02
5,622	Simon Property Group Inc Reits USD 0.0001	888	0.30	23,045	Texas Instruments Inc Com USD 1.00	802	0.27
6,123	Ventas Inc Reits USD 0.25	425	0.14	5,404	Xilinx Inc Com USD 0.01	214	0.07
3,501	Vornado Realty Trust Reits USD 0.04	290	0.10	Software			
11,558	Weyerhaeuser Co Reits USD 1.25	329	0.11	10,404	Adobe Systems Inc Com USD 0.0001	474	0.16
Restaurants & bars				3,647	Akamai Technologies Inc Com USD 0.01	155	0.05
2,631	Darden Restaurants Inc Com NPV	133	0.04	4,670	Autodesk Inc Com USD 0.01	158	0.05
21,072	McDonald's Corp Com USD 0.01	2,085	0.70	2,746	BMC Software Inc Com USD 0.01	124	0.04
15,629	Starbucks Corp Com USD 0.001	1,024	0.34	7,062	CA Inc Com USD 0.10	202	0.07
9,397	Yum! Brands Inc Com NPV	651	0.22	3,129	Cerner Corp Com USD 0.01	301	0.10
Retail				3,871	Citrix Systems Inc Com USD 0.001	234	0.08
764	AutoZone Inc Com USD 0.01	323	0.11	6,577	Electronic Arts Inc Com USD 0.01	151	0.05
4,720	CarMax Inc Com USD 0.50	218	0.07	6,119	Fidelity National Information Services Inc Com USD 0.01	262	0.09
654	Chipotle Mexican Grill Inc Com USD 0.01	238	0.08	2,794	Fiserv Inc Com USD 0.01	244	0.08
25,657	CVS Caremark Corp Com USD 0.01	1,467	0.49	5,761	Intuit Inc Com USD 0.01	351	0.12
6,332	Dollar General Corp Com USD 0.875	320	0.11	157,163	Microsoft Corp Com USD 0.00000625	5,427	1.81
4,939	L Brands Inc Com USD 0.50	243	0.08	77,043	Oracle Corp Com USD 0.01	2,365	0.79
2,322	O'Reilly Automotive Inc Com USD 0.01	261	0.09	3,985	Red Hat Inc Com USD 0.0001	191	0.06
17,939	Walgreen Co Com USD 0.078125	792	0.26	11,520	Salesforce.com Inc Com USD 0.001	440	0.14
Semiconductors				Specialty chemicals			
12,420	Advanced Micro Devices Inc Com USD 0.01	51	0.02	1,268	CF Industries Holdings Inc Com USD 0.01	218	0.07
6,600	Altera Corp Com USD 0.001	218	0.07	5,494	Ecolab Inc Com USD 1.00	468	0.16
6,388	Analog Devices Inc Com USD 0.167	288	0.10	2,966	PPG Industries Inc Com USD 1.67	434	0.14
				2,496	Sigma-Aldrich Corp Com USD 1.00	200	0.07
				Specialty finance			
				2,614	Equifax Inc Com USD 1.25	154	0.05
				4,013	Moody's Corp Com USD 0.01	244	0.08

iShares S&P 500 (Acc)

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value		
United States (cont)				United States (cont)					
Specialty retailers				Transportation (cont)					
807	AutoNation Inc Com USD 0.01	35	0.01	14,924	United Parcel Service Inc Com USD 0.01	1,291	0.43		
4,575	Bed Bath & Beyond Inc Com USD 0.01	324	0.11	Total United States			290,098	96.63	
5,486	Best Buy Co Inc Com USD 0.10	150	0.05	Total equities			299,359	99.71	
2,014	Family Dollar Stores Inc Com USD 0.10	126	0.04	Financial derivative instruments					
2,536	GameStop Corp Com USD 0.001	107	0.04	Futures contracts					
2,230	PetSmart Inc Com USD 0.0001	149	0.05						
14,090	Staples Inc Com USD 0.0006	223	0.07	No. of contracts	Notional Amount \$'000	Unrealised loss \$'000	% of net asset value		
2,443	Tiffany & Co Com USD 0.01	178	0.06	9	S&P 500 E Mini Index Futures September 2013	732	(13)	0.00	
Telecommunications				Total unrealised losses on futures contracts					
112,108	Cisco Systems Inc Com USD 0.001	2,725	0.91	(13)				0.00	
30,731	Corning Inc Com USD 0.50	437	0.14	Total value of investments			299,346	99.71	
6,197	Crown Castle International Corp Com USD 0.01	448	0.15	Cash[†]				507	0.17
2,332	Harris Corp Com USD 1.00	115	0.04	Other net assets				220	0.07
4,799	JDS Uniphase Corp Com USD 0.001	69	0.02	Net assets attributable to redeemable participating shareholders				300,073	99.95
10,866	Juniper Networks Inc Com USD 0.00001	210	0.07	Adjustment to align to the valuation methodology as set out in the prospectus				149	0.05
5,749	Motorola Solutions Inc Com USD 0.01	331	0.11	Net asset value attributable to redeemable participating shareholders at the end of the year			300,222	100.00	
62,815	Sprint Nextel Corp Com USD 2.00	442	0.15	† Cash holdings of \$423,864 are held with State Street Bank and Trust Company. \$82,739 is held as security for futures contracts with Barclays Plc.					
60,091	Verizon Communications Inc Com USD 0.10	3,025	1.01	* Investment in related party.					
12,143	Windstream Corp Com USD 0.0001	94	0.03	Analysis of total current assets gross of all liabilities				Fair value \$'000	% of total current assets
Textile				Transferable securities admitted to an official stock exchange listing or traded on a regulated market				299,359	99.73
2,231	Cintas Corp Com NPV	102	0.04	Other assets				817	0.27
1,766	PVH Corp Com USD 1.00	221	0.07	Total current assets				300,176	100.00
Tobacco									
41,956	Altria Group Inc Com USD 0.333	1,468	0.49						
8,088	Lorillard Inc Com USD 0.01	353	0.12						
34,376	Philip Morris International Inc Com NPV	2,975	0.99						
6,768	Reynolds American Inc Com USD 0.0001	327	0.11						
Toys									
2,416	Hasbro Inc Com USD 0.50	108	0.03						
7,119	Mattel Inc Com USD 1.00	323	0.11						
Transportation									
3,336	CH Robinson Worldwide Inc Com USD 0.10	188	0.06						
4,351	Expeditors International of Washington Inc Com USD 0.01	165	0.06						
6,095	FedEx Corp Com USD 0.10	601	0.20						
2,301	Kansas City Southern Com USD 0.01	244	0.08						
1,044	Ryder System Inc Com USD 0.50	63	0.02						

iShares S&P 500 (Acc)

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds \$'000
2,076 Apple Inc Com NPV	1,249
12,266 Exxon Mobil Corp Com NPV	1,067
3,654 International Business Machines Corp Com USD 0.20	716
12,674 Coca-Cola Co Com USD 0.25	683
18,824 AT&T Inc Com USD 1.00	677
15,862 Wells Fargo & Co Com USD 1.666	543
24,598 General Electric Co Com USD 0.06	503
16,372 Microsoft Corp Com USD 0.00000625	487
20,086 Pfizer Inc Com USD 0.05	481
4,417 Chevron Corp Com USD 0.75	480
6,014 Johnson & Johnson Com USD 1.00	414
6,259 Procter & Gamble Co Com NPV	411
4,210 Philip Morris International Inc Com NPV	380
4,997 United Parcel Service Inc Com USD 0.01	371
4,669 Wal-Mart Stores Inc Com USD 0.10	345
9,071 JPMorgan Chase & Co Com USD 1.00	343
556 Google Inc Com USD 0.001	338
3,856 Berkshire Hathaway Inc Com USD 0.0033	327
10,443 Oracle Corp Com USD 0.01	324
11,468 Intel Corp Com USD 0.001	295

The 20 largest purchases

Holding Investments	Cost \$'000
9,483 Apple Inc Com NPV	4,792
43,960 Exxon Mobil Corp Com NPV	3,926
75,409 Microsoft Corp Com USD 0.00000625	2,301
102,482 General Electric Co Com USD 0.06	2,291
28,951 Johnson & Johnson Com USD 1.00	2,233
2,865 Google Inc Com USD 0.001	2,231
19,153 Chevron Corp Com USD 0.75	2,225
10,359 International Business Machines Corp Com USD 0.20	2,087
27,765 Procter & Gamble Co Com NPV	2,047
54,483 AT&T Inc Com USD 1.00	1,960
19,026 Berkshire Hathaway Inc Com USD 0.0033	1,888
49,551 Wells Fargo & Co Com USD 1.666	1,810
38,276 JPMorgan Chase & Co Com USD 1.00	1,770
65,055 Pfizer Inc Com USD 0.05	1,729
37,514 Coca-Cola Co Com USD 0.25	1,529
16,202 Philip Morris International Inc Com NPV	1,479
28,959 Verizon Communications Inc Com USD 0.10	1,366
32,025 Citigroup Inc Com USD 0.01	1,348
29,869 Merck & Co Inc Com USD 0.50	1,341
16,313 Wal-Mart Stores Inc Com USD 0.10	1,206

UCITS 8.2 requires 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 SmallCap 600

Income statement

For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Operating income	2	2,484	1,122
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	35,994	(3,950)
Total gains/(losses)		38,478	(2,828)
Operating expenses	4	(624)	(294)
Net operating profit/(loss)		37,854	(3,122)
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,376)	(666)
Interest expense	7	(1)	-
Total finance costs		(1,377)	(666)
Net profit/(loss) for the financial year before tax		36,477	(3,788)
Non-reclaimable withholding tax		(356)	(158)
Net profit/(loss) for the financial year after tax		36,121	(3,946)
Adjustment to align to the valuation methodology as set out in the prospectus	8	207	(19)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		36,328	(3,965)

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

Statement of changes in net assets attributable to redeemable participating shareholders

For the year ended 30 June 2013

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	71,594	74,482
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	36,328	(3,965)
Share transactions:		
Proceeds from issue of redeemable participating shares	235,336	59,286
Payments on redemption of redeemable participating shares	(16,185)	(58,209)
Increase in net assets resulting from share transactions	219,151	1,077
Net assets attributable to redeemable participating shareholders at the end of the year	327,073	71,594

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

iShares S&P SmallCap 600

Balance sheet

As at 30 June 2013

	Notes	30 June 2013 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		39	-
Margin cash account		113	67
Receivables	12	1,592	3,534
Financial assets at fair value through profit or loss	13	328,048	71,521
Total current assets		329,792	75,122
CURRENT LIABILITIES			
Bank overdraft		(521)	(205)
Payables	14	(919)	(2,996)
Distributions payable to redeemable participating shareholders	6	(1,533)	(377)
Financial liabilities at fair value through profit or loss	13	(3)	-
Total current liabilities		(2,976)	(3,578)
Net assets attributable to redeemable participating shareholders		326,816	71,544
Adjustment to align to the valuation methodology as set out in the prospectus	8	257	50
Net asset value attributable to redeemable participating shareholders at the end of the year		327,073	71,594

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 SmallCap 600

Notes to the financial statements

For the year ended 30 June 2013

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

The accounting policies are set out on pages 43 to 47. The financial instruments and risks are set out on pages 48 to 84. The notes relating to tax, soft commissions and exchange rates are set out in the notes on pages 87 to 95.

2. OPERATING INCOME

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Dividend income	2,444	1,122
Securities lending income	40	-
	2,484	1,122

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	35,937	(3,946)
Net gains/(losses) on futures contracts	57	(4)
	35,994	(3,950)

4. OPERATING EXPENSES

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Management fees	(624)	(294)
	(624)	(294)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2013 and 30 June 2012 are disclosed in note 4 and note 14 respectively.

Please refer to page 87 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 organizational 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.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
December 2011	-	254
June 2012	-	377
December 2012	538	-
June 2013	1,533	-
	2,071	631
Equalisation income	(730)	(149)
Equalisation expense	35	184
	1,376	666

7. Interest Expense

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Bank interest	(1)	-
	(1)	-

iShares S&P SmallCap 600

Notes to the financial statements (continued)

For the year ended 30 June 2013

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

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

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Balance brought forward	50	69
Adjustment to align to the valuation methodology as set out in the prospectus	207	(19)
Total adjustment for the year	207	(19)
Balance carried forward	257	50

Further details are set out in the accounting policies note I) on pages 46 and 47.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2013 and 30 June 2012. Please refer to note 10 on page 89 for further details.

	Year ended 30 June 2013 \$'000	Year ended 30 June 2012 \$'000
Transactions costs	(40)	(20)

10. SHARE CAPITAL

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

	30 June 2013 No. of Shares	30 June 2012 No. of Shares
Number of redeemable participating shares:		
Balance at the beginning of year	2,400,000	2,500,000
Issued during the year	7,000,000	2,100,000
Redeemed during the year	(500,000)	(2,200,000)
Balance at the end of year	8,900,000	2,400,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2013	8,900,000
As at 30 June 2012	2,400,000
As at 30 June 2011	2,500,000

	\$'000
Net asset value	
As at 30 June 2013	327,073
As at 30 June 2012	71,594
As at 30 June 2011	74,482

	\$'000
Net asset value per share	
As at 30 June 2013	\$36.75
As at 30 June 2012	\$29.83
As at 30 June 2011	\$29.79

12. RECEIVABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Sale of securities awaiting settlement	1,293	3,085
Dividend income receivable	299	72
Distributions payable held with Registrar*	-	377
	1,592	3,534

* Further details are set out on note 12 page 90.

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

	30 June 2013 \$'000	30 June 2012 \$'000
Financial assets:		
Investment in equities	328,048	71,519
Unrealised gain on futures contracts	-	2
	328,048	71,521
Financial liabilities:		
Unrealised loss on futures contracts	(3)	-
	(3)	-

iShares S&P SmallCap 600

Notes to the financial statements (continued)

For the year ended 30 June 2013

14. PAYABLES

	30 June 2013 \$'000	30 June 2012 \$'000
Payable for fund shares repurchased	-	(2,877)
Purchase of securities awaiting settlement	(818)	(96)
Interest payable	(1)	-
Management fees payable	(100)	(23)
	(919)	(2,996)

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 30 June 2013 and 30 June 2012 other than those disclosed in note 16 on page 90.

16. RELATED PARTIES

The related parties are set out on pages 91 to 93.

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 30 June 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 69.

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.

	30 June 2013 \$'000	30 June 2012 \$'000
Income earned during the year	40	-
Value of securities on loan at year end	-	-
Value of collateral held by the Fund at year end	-	-

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 the Fund's Schedule of Investments and note 3 to the financial statements.

19. SIGNIFICANT EVENTS DURING THE YEAR

Please refer to note 21 on page 94.

20. SUBSEQUENT EVENTS

Please refer to note 22 on page 95.

iShares S&P SmallCap 600

Schedule of investments

As at 30 June 2013

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		
22,438	Tower Group International Ltd Com USD 0.01	460	0.14
	Personal products		
17,576	Helen of Troy Ltd Com USD 0.10	675	0.21
	Total Bermuda	1,135	0.35
	Canada		
	Oil & gas services		
17,547	Tesco Corp Com NPV	232	0.07
	Total Canada	232	0.07
	Netherlands		
	Semiconductors		
19,874	ASML Holding NV Com EUR 0.09	1,572	0.48
	Total Netherlands	1,572	0.48
	Puerto Rico		
	Banks		
39,094	First BanCorp Com USD 1.00	276	0.08
	Total Puerto Rico	276	0.08
	United States		
	Advertising		
23,874	Harte-Hanks Inc Com USD 1.00	205	0.06
	Aerospace		
22,070	AAR Corp Com USD 1.00	485	0.15
25,146	Moog Inc Com USD 1.00	1,288	0.39
2,676	National Presto Industries Inc Com USD 1.00	192	0.06
21,060	Teledyne Technologies Inc Com USD 0.01	1,628	0.50
	Airlines		
8,544	Allegiant Travel Co Com USD 0.001	904	0.27
28,496	SkyWest Inc Com NPV	386	0.12
	Apparel retailers		
22,681	Brown Shoe Co Inc Com USD 0.01	488	0.15
15,237	Buckle Inc Com USD 0.01	793	0.24
12,497	Children's Place Retail Stores Inc Com USD 0.10	684	0.21

Holding	Investment	Fair value \$'000	% of net asset value
	United States (cont)		
	Apparel retailers (cont)		
20,516	Christopher & Banks Corp Com USD 0.01	139	0.04
15,822	Coinstar Inc Com USD 0.001	928	0.28
27,513	Finish Line Inc Com USD 0.01	601	0.18
24,357	Francesca's Holdings Corp Com USD 0.01	677	0.21
13,674	Genesco Inc Com USD 1.00	915	0.28
15,538	Jos A Bank Clothiers Inc Com USD 0.01	641	0.20
12,924	Maidenform Brands Inc Com USD 0.01	224	0.07
26,261	Men's Wearhouse Inc Com USD 0.01	993	0.30
10,060	Movado Group Inc Com USD 0.01	340	0.10
7,930	Oxford Industries Inc Com USD 1.00	494	0.15
6,602	Perry Ellis International Inc Com USD 0.01	134	0.04
69,401	Quiksilver Inc Com USD 0.01	447	0.14
18,977	Stage Stores Inc Com USD 0.01	446	0.14
22,824	Steven Madden Ltd Com USD 0.0001	1,104	0.34
13,282	True Religion Apparel Inc Com USD 0.00001	420	0.13
	Auto parts & equipment		
15,395	Dorman Products Inc Com USD 0.01	702	0.22
17,105	Spartan Motors Inc Com USD 0.01	104	0.03
10,864	Standard Motor Products Inc Com USD 2.00	373	0.11
29,779	Titan International Inc Com NPV	502	0.15
	Auto repair services and garages		
16,301	Monro Muffler Brake Inc Com USD 0.01	781	0.24
12,730	Superior Industries International Inc Com NPV	219	0.07
	Banks		
31,602	Bank Mutual Corp Com USD 0.01	178	0.05
17,234	Bank of the Ozarks Inc Com USD 0.01	746	0.23
10,328	Banner Corp Com USD 0.01	349	0.11
45,244	BBCN Bancorp Inc Com USD 0.001	643	0.20
47,194	Boston Private Financial Holdings Inc Com USD 1.00	502	0.15
41,230	Brookline Bancorp Inc Com USD 0.01	358	0.11
8,699	City Holding Co Com USD 2.50	337	0.10
30,163	Columbia Banking System Inc Com NPV	717	0.22
24,516	Community Bank System Inc Com USD 1.00	755	0.23
49,584	CVB Financial Corp Com NPV	582	0.18
16,067	Dime Community Bancshares Inc Com USD 0.01	246	0.07

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Banks (cont)			
63,713	First Commonwealth Financial Corp Com USD 1.00	470	0.14
32,155	First Financial Bancorp Com NPV	478	0.15
17,220	First Financial Bankshares Inc Com USD 0.01	958	0.29
41,733	First Midwest Bancorp Inc Com USD 0.01	573	0.17
83,609	FNB Corp Com USD 0.01	1,009	0.31
41,020	Glacier Bancorp Inc Com USD 0.01	909	0.28
18,972	Hanmi Financial Corp Com USD 0.001	335	0.10
26,547	Home BancShares Inc Com USD 0.01	689	0.21
12,871	Independent Bank Corp Com USD 0.01	444	0.14
30,390	MB Financial Inc Com USD 0.01	814	0.25
67,399	National Penn Bancshares Inc Com NPV	684	0.21
27,277	NBT Bancorp Inc Com USD 0.01	577	0.18
54,633	Northwest Bancshares Inc Com USD 0.01	738	0.22
61,060	Old National Bancorp Com NPV	844	0.26
22,177	Oritani Financial Corp Com USD 0.01	347	0.11
22,526	PacWest Bancorp Com NPV	690	0.21
18,961	Pinnacle Financial Partners Inc Com USD 1.00	486	0.15
35,095	PrivateBancorp Inc Com NPV	744	0.23
17,439	S&T Bancorp Inc Com USD 2.50	342	0.10
9,788	Simmons First National Corp Com USD 0.01	253	0.08
20,845	Sterling Bancorp Com USD 1.00	242	0.07
106,303	Susquehanna Bancshares Inc Com USD 2.00	1,365	0.42
7,997	Taylor Capital Group Inc Com USD 0.01	135	0.04
22,684	Texas Capital Bancshares Inc Com USD 0.01	1,004	0.31
7,539	Tompkins Financial Corp Com USD 0.10	337	0.10
52,179	TrustCo Bank Corp NY Com USD 1.00	284	0.09
18,099	UMB Financial Corp Com USD 1.00	1,008	0.31
62,193	Umpqua Holdings Corp Com NPV	932	0.28
13,827	United Bankshares Inc Com USD 2.50	363	0.11
25,651	United Community Banks Inc Com USD 1.00	318	0.10
34,409	Wilshire Bancorp Inc Com NPV	228	0.07
21,063	Wintrust Financial Corp Com NPV	805	0.25

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Beverages			
4,666	Boston Beer Co Inc Com USD 0.01	796	0.24
Biotechnology			
22,547	Acorda Therapeutics Inc Com USD 0.001	744	0.23
32,152	Arqule Inc Com USD 0.01	75	0.02
16,684	Cambrex Corp Com USD 0.10	233	0.07
14,254	Emergent Biosolutions Inc Com USD 0.001	205	0.06
18,264	Enzo Biochem Inc Com USD 0.01	38	0.01
31,117	Medicines Co Com USD 0.001	957	0.29
25,350	Momenta Pharmaceuticals Inc Com USD 0.0001	381	0.12
29,208	Spectrum Pharmaceuticals Inc Com USD 0.001	217	0.07
Building materials and fixtures			
10,243	AAON Inc Com USD 0.004	339	0.10
43,283	AO Smith Corp Com USD 1.00	1,571	0.48
15,763	Apogee Enterprises Inc Com USD 0.333	378	0.12
20,492	Comfort Systems USA Inc Com USD 0.01	306	0.09
10,578	Drew Industries Inc Com USD 0.01	414	0.13
16,189	Gibraltar Industries Inc Com USD 0.01	235	0.07
25,117	Griffon Corp Com USD 0.25	282	0.09
40,331	Headwaters Inc Com USD 0.001	357	0.11
20,298	Quanex Building Products Corp Com USD 0.01	342	0.11
22,355	Simpson Manufacturing Co Inc Com USD 0.01	657	0.20
11,663	Texas Industries Inc Com USD 1.00	760	0.23
10,978	Universal Forest Products Inc Com NPV	438	0.13
Business support services			
28,373	ABM Industries Inc Com USD 0.01	695	0.21
16,936	Cross Country Healthcare Inc Com USD 0.0001	87	0.03
20,451	Heartland Payment Systems Inc Com USD 0.001	761	0.23
18,955	MAXIMUS Inc Com NPV	1,412	0.43
12,565	TeleTech Holdings Inc Com USD 0.01	294	0.09
11,308	Viad Corp Com USD 1.50	277	0.09

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Business training & employment agencies			
25,589	AMN Healthcare Services Inc Com USD 0.01	366	0.11
7,656	CDI Corp Com USD 0.10	108	0.03
9,004	Heidrick & Struggles International Inc Com USD 0.01	151	0.05
14,874	Kelly Services Inc Com USD 1.00	258	0.08
22,473	TrueBlue Inc Com NPV	473	0.14
11,840	Universal Technical Institute Inc Com USD 0.0001	122	0.04
Chemicals			
16,384	A Schulman Inc Com USD 1.00	439	0.13
13,412	American Vanguard Corp Com USD 0.10	314	0.10
16,548	Balchem Corp Com USD 0.0667	740	0.23
4,999	Hawkins Inc Com USD 0.05	195	0.06
12,092	Innophos Holdings Inc Com USD 0.001	570	0.17
17,897	Kraton Performance Polymers Inc Com USD 0.01	379	0.12
55,232	PolyOne Corp Com USD 0.01	1,369	0.42
7,255	Quaker Chemical Corp Com USD 1.00	450	0.14
9,730	Stepan Co Com USD 1.00	541	0.16
8,119	WD-40 Co Com USD 0.001	441	0.13
Coal			
33,821	Cloud Peak Energy Inc Com USD 0.01	557	0.17
39,366	SunCoke Energy Inc Com USD 0.01	552	0.17
Commercial services			
9,882	American Public Education Inc Com USD 0.01	367	0.11
6,105	Capella Education Co Com USD 0.01	254	0.08
24,814	Cardtronics Inc Com USD 0.0001	683	0.21
28,052	Career Education Corp Com USD 0.01	81	0.03
10,481	Chemed Corp Com USD 1.00	759	0.23
4,717	Consolidated Graphics Inc Com USD 0.01	221	0.07
42,693	Corinthian Colleges Inc Com USD 0.0001	96	0.03
6,576	Corvel Corp Com USD 0.0001	192	0.06
14,611	ExlService Holdings Inc Com USD 0.001	432	0.13
8,013	Forrester Research Inc Com USD 0.01	294	0.09

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Commercial services (cont)			
34,898	Hillenbrand Inc Com NPV	826	0.25
12,123	Insperty Inc Com USD 0.01	367	0.11
31,973	Interface Inc Com USD 0.10	542	0.17
26,955	Korn/Ferry International Com USD 0.01	505	0.15
5,295	Landauer Inc Com USD 0.10	256	0.08
11,842	Lincoln Educational Services Corp Com NPV	62	0.02
6,753	Medifast Inc Com USD 0.001	174	0.05
28,330	Navigant Consulting Inc Com USD 0.001	339	0.10
24,234	On Assignment Inc Com USD 0.01	647	0.20
23,068	Resources Connection Inc Com USD 0.01	267	0.08
Computer hardware			
24,993	Insight Enterprises Inc Com USD 0.01	443	0.13
18,147	Mercury Systems Inc Com USD 0.01	167	0.05
19,706	Netscout Systems Inc Com USD 0.001	459	0.14
15,414	ScanSource Inc Com NPV	493	0.15
14,345	Super Micro Computer Inc Com USD 0.001	153	0.05
17,796	Synaptics Inc Com USD 0.001	686	0.21
Computer services			
6,849	Blue Nile Inc Com USD 0.001	258	0.08
12,797	CACI International Inc Com USD 0.10	813	0.25
36,537	Ciber Inc Com USD 0.01	121	0.04
16,920	iGate Corp Com USD 0.01	278	0.08
13,633	Liquidity Services Inc Com USD 0.001	471	0.14
27,660	LivePerson Inc Com USD 0.001	247	0.08
8,827	MTS Systems Corp Com USD 0.25	499	0.15
15,680	Nutrisystem Inc Com USD 0.001	184	0.06
19,071	Omnicell Inc Com USD 0.001	391	0.12
21,457	Sykes Enterprises Inc Com USD 0.01	338	0.10
15,266	Tyler Technologies Inc Com USD 0.01	1,046	0.32
Computers			
8,117	Agilysys Inc Com USD 0.30	91	0.03
25,484	Electronics for Imaging Inc Com USD 0.01	721	0.22
24,018	j2 Global Inc Com USD 0.01	1,026	0.31
12,210	Radisys Corp Com NPV	58	0.02
11,394	Virtusa Corp Com USD 0.01	253	0.08

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Consumer electronics			
10,345	DTS Inc Com USD 0.0001	212	0.07
8,205	Universal Electronics Inc Com USD 0.01	230	0.07
Consumer finance			
15,856	Cash America International Inc Com USD 0.10	720	0.22
27,641	Ezcorp Inc Com USD 0.01	468	0.14
15,498	First Cash Financial Services Inc Com USD 0.01	763	0.24
9,644	Portfolio Recovery Associates Inc Com USD 0.01	1,482	0.45
7,024	World Acceptance Corp Com NPV	609	0.19
Cosmetics & personal care			
8,904	Inter Parfums Inc Com USD 0.001	254	0.08
Defence			
10,412	Aerovironment Inc Com USD 0.0001	210	0.06
11,139	Cubic Corp Com NPV	536	0.16
26,403	Curtiss-Wright Corp Com USD 1.00	978	0.30
33,989	GenCorp Inc Com USD 0.10	553	0.17
14,979	Kaman Corp Com USD 1.00	516	0.16
33,337	Orbital Sciences Corp Com USD 0.01	578	0.18
Delivery services			
17,218	Forward Air Corp Com USD 0.01	659	0.20
Distribution & wholesale			
6,685	MWI Veterinary Supply Inc Com USD 0.01	822	0.25
Diversified financial services			
15,171	Calamos Asset Management Inc Com USD 0.01	159	0.05
13,339	Encore Capital Group Inc Com USD 0.01	442	0.14
23,649	Financial Engines Inc Com USD 0.0001	1,078	0.33
17,995	Higher One Holdings Inc Com USD 0.001	210	0.07
21,003	MarketAxess Holdings Inc Com USD 0.003	982	0.30
118,871	Prospect Capital Corp Com USD 0.001	1,284	0.39
12,797	Stewart Information Services Corp Com USD 1.00	335	0.10
20,162	ViewPoint Financial Group Inc Com USD 0.01	419	0.13
3,395	Virtus Investment Partners Inc Com USD 0.01	598	0.18
11,680	WageWorks Inc Com USD 0.001	402	0.12

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Drug retailers			
11,222	PetMed Express Inc Com USD 0.001	141	0.04
Electrical components & equipment			
19,964	Advanced Energy Industries Inc Com USD 0.001	347	0.11
33,299	Avista Corp Com NPV	899	0.27
24,468	Belden Inc Com USD 0.01	1,222	0.37
10,234	Encore Wire Corp Com USD 0.01	349	0.11
27,028	EnerSys Inc Com USD 0.01	1,325	0.40
12,198	Littelfuse Inc Com USD 0.01	909	0.28
10,607	Park Electrochemical Corp Com USD 0.10	255	0.08
4,980	Powell Industries Inc Com USD 0.01	256	0.08
10,527	Vicor Corp Com USD 0.01	72	0.02
Electricity			
19,967	Allele Inc Com NPV	994	0.30
22,347	El Paso Electric Co Com NPV	789	0.24
21,147	NorthWestern Corp Com USD 0.01	843	0.26
28,272	UIL Holdings Corp Com NPV	1,081	0.33
23,062	UNS Energy Corp Com NPV	1,031	0.31
Electronic equipment			
4,632	American Science & Engineering Inc Com USD 0.667	258	0.08
6,785	Analogic Corp Com USD 0.05	493	0.15
8,107	Badger Meter Inc Com USD 1.00	361	0.11
5,880	Bel Fuse Inc Com USD 0.10	79	0.02
30,821	Benchmark Electronics Inc Com USD 0.10	619	0.19
25,578	Brady Corp Com USD 0.01	786	0.24
22,566	Checkpoint Systems Inc Com USD 0.10	320	0.10
13,462	Coherent Inc Com USD 0.01	741	0.23
18,622	CTS Corp Com NPV	254	0.08
20,310	Daktronics Inc Com NPV	208	0.06
13,707	Electro Scientific Industries Inc Com NPV	147	0.04
14,694	ESCO Technologies Inc Com USD 0.01	476	0.15
9,413	FARO Technologies Inc Com USD 0.001	317	0.10
21,416	FEI Co Com NPV	1,563	0.48
21,396	Franklin Electric Co Inc Com USD 0.10	718	0.22
30,027	II-VI Inc Com NPV	487	0.15

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)				United States (cont)			
Electronic equipment (cont)				Food products (cont)			
8,590	Measurement Specialties Inc Com NPV	399	0.12	6,958	Calavo Growers Inc Com USD 0.001	189	0.06
19,504	Methode Electronics Inc Com USD 0.50	331	0.10	12,123	Diamond Foods Inc Com USD 0.001	251	0.08
21,018	Newport Corp Com USD 0.1167	292	0.09	26,173	Hain Celestial Group Inc Com USD 0.01	1,700	0.52
10,736	OSI Systems Inc Com NPV	692	0.21	8,205	J&J Snack Foods Corp Com NPV	635	0.19
19,287	Plexus Corp Com USD 0.01	576	0.18	11,388	Sanderson Farms Inc Com USD 1.00	756	0.23
15,678	Rofin-Sinar Technologies Inc Com USD 0.01	389	0.12	4,236	Seneca Foods Corp Com USD 0.25	129	0.04
9,357	Rogers Corp Com USD 1.00	443	0.13	26,808	Snyders-Lance Inc Com USD 0.833	762	0.23
28,779	TTM Technologies Inc Com USD 0.001	241	0.07	20,136	TreeHouse Foods Inc Com USD 0.01	1,320	0.40
10,532	VOXX International Corp Com USD 0.01	129	0.04	Food retailers and wholesalers			
15,676	Watts Water Technologies Inc Com USD 0.10	711	0.22	21,348	Casey's General Stores Inc Com NPV	1,284	0.39
Engineering & construction				6,691	Nash Finch Co Com USD 1.667	145	0.04
21,561	Aegion Corp Com USD 0.01	485	0.15	11,938	Spartan Stores Inc Com NPV	220	0.07
18,443	Dycom Industries Inc Com USD 0.333	427	0.13	Footwear			
37,296	Emcor Group Inc Com USD 0.01	1,515	0.46	48,785	Crocs Inc Com USD 0.001	805	0.25
10,226	Engility Holdings Inc Com USD 0.01	290	0.09	32,279	Iconix Brand Group Inc Com USD 0.001	949	0.29
7,415	Exponent Inc Com USD 0.001	437	0.13	21,189	Skechers U.S.A. Inc Com USD 0.001	509	0.15
15,036	Orion Marine Group Inc Com USD 0.01	181	0.06	28,223	Wolverine World Wide Inc Com USD 1.00	1,541	0.47
Entertainment				Forest products & paper			
16,228	Marriott Vacations Worldwide Corp Com USD 0.01	702	0.21	12,738	Clearwater Paper Corp Com USD 0.0001	599	0.18
15,852	Multimedia Games Holding Co Inc Com USD 0.01	412	0.13	6,158	Deltic Timber Corp Com USD 0.01	356	0.11
30,970	SHFL Entertainment Inc Com USD 0.01	548	0.17	21,584	KapStone Paper and Packaging Corp Com USD 0.0001	868	0.27
Environmental control				24,468	PH Glatfelter Co Com USD 0.01	614	0.19
29,841	Calgon Carbon Corp Com USD 0.01	498	0.15	Furnishings			
66,567	Darling International Inc Com USD 0.01	1,242	0.38	14,313	Ethan Allen Interiors Inc Com USD 0.01	412	0.13
35,888	Tetra Tech Inc Com USD 0.01	843	0.26	29,888	La-Z-Boy Inc Com USD 1.00	606	0.18
Farming & fishing				31,287	Select Comfort Corp Com USD 0.01	784	0.24
9,623	Andersons Inc Com NPV	510	0.16	Gambling			
Financial services				32,323	Pinnacle Entertainment Inc Com USD 0.10	636	0.19
22,655	Interactive Brokers Group Inc Com USD 0.01	362	0.11	Gas distribution			
31,143	Provident Financial Services Inc Com USD 0.01	491	0.15	16,874	Laclede Group Inc Com USD 1.00	770	0.24
23,934	SWS Group Inc Com USD 0.10	131	0.04	23,216	New Jersey Resources Corp Com USD 2.50	964	0.29
Fixed line telecommunications				15,054	Northwest Natural Gas Co Com USD 3.167	639	0.20
17,911	General Communication Inc Com NPV	140	0.04	42,093	Piedmont Natural Gas Co Inc Com NPV	1,419	0.43
Food products				17,848	South Jersey Industries Inc Com USD 1.25	1,024	0.31
29,375	B&G Foods Inc Com USD 0.01	998	0.31	25,750	Southwest Gas Corp Com USD 1.00	1,205	0.37
7,649	Cal-Maine Foods Inc Com USD 0.01	356	0.11				

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Health care providers			
19,438	Air Methods Corp Com USD 0.06	658	0.20
4,628	Almost Family Inc Com USD 0.10	88	0.03
17,489	Amedisys Inc Com USD 0.001	203	0.06
17,772	Amsurg Corp Com NPV	624	0.19
13,572	Bio-Reference Labs Inc Com USD 0.01	390	0.12
30,243	Centene Corp Com USD 0.001	1,585	0.49
9,793	Ensign Group Inc Com USD 0.001	345	0.11
16,175	Gentiva Health Services Inc Com USD 0.10	161	0.05
37,789	Healthcare Services Group Inc Com USD 0.01	926	0.28
19,008	Healthways Inc Com USD 0.001	330	0.10
9,318	IPC The Hospitalist Co Inc Com USD 0.001	478	0.15
30,035	Kindred Healthcare Inc Com USD 0.25	394	0.12
8,208	LHC Group Inc Com USD 0.01	160	0.05
15,049	Magellan Health Services Inc Com USD 0.01	843	0.26
16,156	Molina Healthcare Inc Com USD 0.001	600	0.18
31,592	Parexel International Corp Com USD 0.01	1,451	0.44
Healthcare products			
19,580	ABIOMED Inc Com USD 0.01	422	0.13
39,517	Affymetrix Inc Com USD 0.01	175	0.05
12,017	Cantel Medical Corp Com USD 0.10	406	0.12
13,719	CryoLife Inc Com USD 0.01	86	0.03
10,268	Cynosure Inc Com USD 0.001	267	0.08
13,277	Greatbatch Inc Com USD 0.001	435	0.13
19,258	Hanger Inc Com USD 0.01	609	0.19
20,961	Luminex Corp Com USD 0.001	431	0.13
24,584	NuVasive Inc Com USD 0.001	608	0.19
Home builders			
13,265	M/I Homes Inc Com USD 0.01	304	0.09
17,835	Meritage Homes Corp Com USD 0.01	773	0.24
25,631	Ryland Group Inc Com USD 1.00	1,028	0.31
82,303	Standard Pacific Corp Com USD 0.01	684	0.21
Hotels			
32,373	Boyd Gaming Corp Com USD 0.01	366	0.11
10,699	Marcus Corp Com USD 1.00	136	0.04
5,249	Monarch Casino & Resort Inc Com USD 0.01	88	0.03
17,402	American Greetings Corp Com USD 1.00	317	0.10
6,239	Blyth Inc Com USD 0.02	87	0.03

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Household goods & home construction			
23,083	Central Garden and Pet Co Com USD 0.01	159	0.05
28,424	Prestige Brands Holdings Inc Com USD 0.01	828	0.25
31,958	Toro Co Com USD 1.00	1,451	0.44
Industrial machinery			
15,920	Albany International Corp Com USD 0.001	525	0.16
11,653	EnPro Industries Inc Com USD 0.01	591	0.18
15,865	John Bean Technologies Corp Com USD 0.01	333	0.10
Industrial metals & mining			
74,487	AK Steel Holding Corp Com USD 0.01	226	0.07
28,157	Century Aluminum Co Com USD 0.01	261	0.08
36,065	Globe Specialty Metals Inc Com USD 0.0001	392	0.12
Industrial suppliers			
23,774	Applied Industrial Technologies Inc Com NPV	1,151	0.36
26,371	Barnes Group Inc Com USD 0.01	790	0.24
9,264	Black Box Corp Com USD 0.001	234	0.07
22,529	United Stationers Inc Com USD 0.10	755	0.23
Insurance			
12,258	Amerisafe Inc Com USD 0.01	397	0.12
11,235	eHealth Inc Com USD 0.001	255	0.08
22,059	Horace Mann Educators Corp Com USD 0.001	538	0.17
26,002	Meadowbrook Insurance Group Inc Com USD 0.01	208	0.06
12,030	United Fire Group Inc Com USD 0.001	299	0.09
Internet			
22,645	Blucora Inc Com USD 0.0001	420	0.13
18,778	comScore Inc Com USD 0.001	458	0.14
27,230	Dice Holdings Inc Com USD 0.01	251	0.08
19,575	Digital River Inc Com USD 0.01	367	0.11
11,099	HealthStream Inc Com NPV	280	0.09
33,580	NIC Inc Com NPV	555	0.17
12,744	OpenTable Inc Com USD 0.0001	815	0.25
9,800	PC-Tel Inc Com USD 0.001	82	0.02
18,092	Perficient Inc Com USD 0.001	241	0.07
13,995	QuinStreet Inc Com USD 0.001	120	0.04
17,310	Sourcefire Inc Com USD 0.001	961	0.29
7,790	Stamps.com Inc Com USD 0.001	306	0.09

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

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)				Metal fabricate/ hardware		
50,945	United Online Inc Com USD 0.0001	386	0.12	18,410	Kaydon Corp Com USD 0.10	506	0.16
15,591	VASCO Data Security International Inc Com USD 0.001	129	0.04	15,606	Mueller Industries Inc Com USD 0.01	788	0.24
13,461	XO Group Inc Com USD 0.01	151	0.05		Metal products		
	Investment services			9,099	AM Castle & Co Com USD 0.01	143	0.04
21,091	Investment Technology Group Inc Com USD 0.01	295	0.09	9,691	Circor International Inc Com USD 0.01	492	0.15
10,386	Piper Jaffray Cos Com USD 0.01	329	0.10	7,009	Haynes International Inc Com USD 0.001	335	0.10
33,655	Stifel Financial Corp Com USD 0.15	1,199	0.37	5,082	Olympic Steel Inc Com NPV	124	0.04
	Leisure time				Mining		
7,336	Arctic Cat Inc Com USD 0.01	330	0.10	14,046	Amcol International Corp Com USD 0.01	444	0.14
	Machinery – diversified			9,139	Kaiser Aluminum Corp Com USD 0.01	566	0.17
11,552	Astec Industries Inc Com USD 0.20	395	0.12	11,407	Materion Corp Com NPV	306	0.09
26,660	Briggs & Stratton Corp Com USD 0.01	528	0.16	65,163	Stillwater Mining Co Com USD 0.01	699	0.22
22,820	Cognex Corp Com USD 0.002	1,030	0.32		Miscellaneous manufacturers		
31,182	Intermec Inc Com USD 0.01	306	0.09	40,682	Actuant Corp Com USD 0.20	1,342	0.41
13,199	Intevac Inc Com NPV	75	0.02	14,247	AZZ Inc Com USD 1.00	550	0.17
14,506	iRobot Corp Com USD 0.01	576	0.18	34,226	Federal Signal Corp Com USD 1.00	300	0.09
7,190	Lindsay Corp Com USD 1.00	539	0.17	11,403	Koppers Holdings Inc Com USD 0.01	435	0.13
10,236	Tennant Co Com USD 0.375	494	0.15	10,327	LSB Industries Inc Com USD 0.10	314	0.10
	Media			9,188	Lydall Inc Com USD 0.10	134	0.04
15,139	Arbitron Inc Com USD 0.50	703	0.22	17,022	Myers Industries Inc Com NPV	255	0.08
13,911	Digital Generation Inc Com USD 0.001	102	0.03	7,144	Standex International Corp Com USD 1.50	377	0.12
17,749	EW Scripps Co Com USD 0.01	277	0.08	21,373	STR Holdings Inc Com USD 0.01	49	0.01
	Medical supplies			10,723	Sturm Ruger & Co Inc Com USD 1.00	515	0.16
11,498	Abaxis Inc Com NPV	546	0.17	13,194	Tredegar Corp Com NPV	339	0.10
39,867	Align Technology Inc Com USD 0.0001	1,476	0.45		Nonferrous metals		
15,405	Conmed Corp Com USD 0.01	481	0.15	16,842	RTI International Metals Inc Com USD 0.01	466	0.14
13,210	Cyberonics Inc Com USD 0.01	685	0.21		Oil & gas		
28,373	Haemonetics Corp Com USD 0.01	1,173	0.36	18,497	Approach Resources Inc Com USD 0.01	454	0.14
7,148	ICU Medical Inc Com USD 0.10	515	0.16	20,472	Carrizo Oil & Gas Inc Com USD 0.01	580	0.18
11,192	Integra LifeSciences Holdings Corp Com USD 0.01	410	0.12	24,828	C&J Energy Services Inc Com USD 0.01	480	0.15
16,179	Invacare Corp Com USD 0.25	232	0.07	24,720	Comstock Resources Inc Com USD 0.50	389	0.12
23,033	Meridian Bioscience Inc Com NPV	494	0.15	7,043	Contango Oil & Gas Co Com USD 0.04	237	0.07
22,232	Merit Medical Systems Inc Com NPV	247	0.08				
16,880	Natus Medical Inc Com USD 0.001	230	0.07				
6,680	SurModics Inc Com USD 0.05	134	0.04				
20,485	Symmetry Medical Inc Com USD 0.0001	173	0.05				
19,210	West Pharmaceutical Services Inc Com USD 0.25	1,350	0.41				

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

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)				Property & casualty insurance		
38,480	Gulfport Energy Corp Com USD 0.01	1,810	0.55	3,010	Employers Holdings Inc Com USD 0.01	73	0.02
32,829	Northern Oil and Gas Inc Com USD 0.001	434	0.13	6,867	Infinity Property & Casualty Corp Com NPV	409	0.12
16,932	PDC Energy Inc Com USD 0.01	871	0.27	6,264	Navigators Group Inc Com USD 0.10	356	0.11
30,576	Penn Virginia Corp Com USD 0.01	144	0.04	34,545	ProAssurance Corp Com USD 0.01	1,800	0.55
30,999	PetroQuest Energy Inc Com USD 0.001	123	0.04	9,451	RLI Corp Com USD 1.00	717	0.22
34,046	Pioneer Energy Services Corp Com USD 0.10	226	0.07	7,542	Safety Insurance Group Inc Com USD 0.01	365	0.11
28,090	Stone Energy Corp Com USD 0.01	619	0.19	30,977	Selective Insurance Group Inc Com USD 2.00	709	0.22
24,464	Swift Energy Co Com USD 0.01	293	0.09		Real estate investment & services		
	Oil equipment & services			20,324	Forestar Group Inc Com USD 1.00	408	0.13
15,138	Basic Energy Services Inc Com USD 0.01	183	0.06	19,161	HFF Inc Com USD 0.01	340	0.10
36,667	Exterran Holdings Inc Com USD 0.01	1,030	0.31		Real estate investment trusts		
7,108	Geospace Technologies Corp Com USD 0.01	490	0.15	27,357	Acadia Realty Trust Reits USD 0.001	676	0.21
7,924	Gulf Island Fabrication Inc Com NPV	151	0.05	28,111	Associated Estates Realty Corp Reits USD 0.10	452	0.14
17,784	Hornbeck Offshore Services Inc Com USD 0.01	951	0.29	34,997	Cedar Realty Trust Inc Reits USD 0.06	181	0.06
66,647	ION Geophysical Corp Com USD 0.01	401	0.12	44,932	Colonial Properties Trust Reits USD 0.01	1,084	0.33
18,821	Lufkin Industries Inc Com USD 1.00	1,665	0.51	12,005	Coresite Realty Corp Reits USD 0.01	382	0.12
14,168	Matrix Service Co Com USD 0.01	220	0.07	58,336	Cousins Properties Inc Reits USD 1.00	589	0.18
10,703	SEACOR Holdings Inc Com USD 0.01	885	0.27	108,459	DiamondRock Hospitality Co Reits USD 0.01	1,010	0.31
43,383	Tetra Technologies Inc Com USD 0.01	445	0.13	17,080	EastGroup Properties Inc Reits NPV	961	0.29
	Paper			26,112	EPR Properties Reits USD 0.01	1,313	0.40
21,321	Buckeye Technologies Inc Com USD 0.01	789	0.24	49,998	Franklin Street Properties Corp Reits USD 0.0001	657	0.20
9,079	Neenah Paper Inc Com USD 0.01	288	0.09	39,268	Geo Group Inc Reits USD 0.01	1,333	0.41
25,469	Wausau Paper Corp Com NPV	291	0.09	14,842	Getty Realty Corp Reits USD 0.01	306	0.09
	Pharmaceuticals			31,196	Government Properties Income Trust Reits USD 0.01	786	0.24
37,781	Akorn Inc Com NPV	510	0.16	50,699	Healthcare Realty Trust Inc Reits USD 0.01	1,292	0.39
36,221	Cubist Pharmaceuticals Inc Com USD 0.001	1,749	0.54	50,379	Inland Real Estate Corp Reits USD 0.01	514	0.16
6,261	Hi-Tech Pharmaca Co Inc Com USD 0.01	207	0.06	39,436	Kite Realty Group Trust Reits USD 0.01	237	0.07
36,226	Impax Laboratories Inc Com USD 0.01	722	0.22	43,506	LaSalle Hotel Properties Reits USD 0.01	1,075	0.33
12,473	Neogen Corp Com USD 0.16	692	0.21	67,720	Lexington Realty Trust Reits USD 0.0001	790	0.24
16,506	PharMerica Corp Com USD 0.01	229	0.07	19,251	LTC Properties Inc Reits USD 0.01	752	0.23
32,540	Questcor Pharmaceuticals Inc Com NPV	1,479	0.45	83,394	Medical Properties Trust Inc Reits USD 0.001	1,194	0.36
28,946	Salix Pharmaceuticals Ltd Com USD 0.001	1,916	0.59	23,955	Mid-America Apartment Communities Inc Reits USD 0.01	1,624	0.50
36,279	ViroPharma Inc Com USD 0.002	1,039	0.32				

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

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)			
24,289	Parkway Properties Inc Reits USD 0.001	407	0.12	18,528	Fred's Inc Com NPV	287	0.09
26,947	Pennsylvania Real Estate Investment Trust USD 1.00	508	0.15	10,867	Haverty Furniture Cos Inc Com USD 1.00	250	0.08
30,430	Post Properties Inc Reits USD 0.01	1,506	0.46	8,273	Kirkland's Inc Com NPV	142	0.04
10,676	PS Business Parks Inc Reits USD 0.01	770	0.24	11,678	Lithia Motors Inc Com NPV	622	0.19
21,335	Sabra Health Care REIT Inc USD 0.01	556	0.17	15,324	Lumber Liquidators Holdings Inc Com USD 0.001	1,194	0.37
7,523	Saul Centers Inc Reits USD 0.01	335	0.10	13,008	MarineMax Inc Com USD 0.001	147	0.05
17,453	Sovran Self Storage Inc Reits USD 0.01	1,131	0.35	31,859	Ruby Tuesday Inc Com USD 0.01	294	0.09
52,831	Tanger Factory Outlet Centers Reits USD 0.01	1,768	0.54	8,941	rue21 inc Com USD 0.001	372	0.11
4,234	Universal Health Realty Income Trust Reits USD 0.01	182	0.06	20,218	Ruth's Hospitality Group Inc Com USD 0.01	243	0.07
9,119	Urstadt Biddle Properties Inc Reits USD 0.01	184	0.06	15,139	Stein Mart Inc Com USD 0.01	206	0.06
Recreational products				Semiconductors			
50,706	Brunswick Corp Com USD 0.75	1,620	0.50	17,803	ATMI Inc Com USD 0.01	419	0.13
38,857	Callaway Golf Co Com USD 0.01	256	0.08	36,934	Brooks Automation Inc Com USD 0.01	359	0.11
25,806	Pool Corp Com USD 0.001	1,352	0.41	12,984	Cabot Microelectronics Corp Com USD 0.001	428	0.13
15,944	Winnebago Industries Inc Com USD 0.50	335	0.10	12,388	Ceva Inc Com USD 0.001	240	0.07
Recreational services				Semiconductors			
80,087	Live Nation Entertainment Inc Com USD 0.01	1,241	0.38	35,625	Cirrus Logic Inc Com USD 0.001	618	0.19
Restaurants & bars				Semiconductors			
10,359	Buffalo Wild Wings Inc Com NPV	1,017	0.31	12,478	Cohu Inc Com USD 1.00	155	0.05
9,255	CEC Entertainment Inc Com USD 0.10	380	0.11	19,915	Diodes Inc Com USD 0.667	517	0.16
13,172	Cracker Barrel Old Country Store Inc Com USD 0.01	1,247	0.38	11,934	DSP Group Inc Com USD 0.001	99	0.03
8,922	DineEquity Inc Com USD 0.01	614	0.19	48,617	Entropic Communications Inc Com USD 0.001	207	0.06
24,718	Jack in the Box Inc Com USD 0.01	970	0.30	25,565	Exar Corp Com USD 0.0001	275	0.08
9,334	Papa John's International Inc Com USD 0.01	610	0.19	65,119	GT Advanced Technologies Inc Com USD 0.01	270	0.08
7,220	Red Robin Gourmet Burgers Inc Com USD 0.001	398	0.12	15,057	Hittite Microwave Corp Com USD 0.01	870	0.27
28,930	Sonic Corp Com USD 0.01	421	0.13	33,853	Kopin Corp Com USD 0.01	125	0.04
31,847	Texas Roadhouse Inc Com USD 0.001	796	0.24	42,215	Kulicke & Soffa Industries Inc Com NPV	467	0.14
Retail				Semiconductors			
9,273	Big 5 Sporting Goods Corp Com USD 0.01	203	0.06	26,456	Micrel Inc Com NPV	261	0.08
658	Biglari Holdings Inc Com USD 0.50	270	0.08	51,565	Microsemi Corp Com USD 0.20	1,173	0.36
13,708	BJ's Restaurants Inc Com NPV	509	0.16	29,310	MKS Instruments Inc Com NPV	777	0.24
14,789	Cato Corp Com USD 0.033	369	0.11	18,081	Monolithic Power Systems Inc Com USD 0.001	437	0.13
66,495	Fifth & Pacific Cos Inc Com USD 1.00	1,485	0.45	11,660	Nanometrics Inc Com NPV	171	0.05
				11,761	Pericom Semiconductor Corp Com NPV	84	0.03
				16,122	Power Integrations Inc Com USD 0.001	654	0.20

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Semiconductors (cont)			
9,350	Rubicon Technology Inc Com USD 0.001	74	0.02
17,727	Rudolph Technologies Inc Com USD 0.001	199	0.06
18,331	Sigma Designs Inc Com NPV	92	0.03
5,802	Supertex Inc Com NPV	139	0.04
29,102	Tessera Technologies Inc Com USD 0.001	604	0.19
93,387	TriQuint Semiconductor Inc Com USD 0.001	646	0.20
15,960	Ultratech Inc Com USD 0.001	586	0.18
22,169	Veeco Instruments Inc Com USD 0.01	785	0.24
13,985	Volterra Semiconductor Corp Com USD 0.001	197	0.06
Software			
16,740	Avid Technology Inc Com USD 0.01	99	0.03
25,416	Blackbaud Inc Com USD 0.001	827	0.25
20,813	Bottomline Technologies de Inc Com USD 0.001	526	0.16
5,786	Computer Programs & Systems Inc Com USD 0.001	284	0.09
18,521	CSG Systems International Inc Com USD 0.01	401	0.12
23,959	Dealertrack Technologies Inc Com USD 0.01	847	0.26
14,169	Digi International Inc Com USD 0.01	132	0.04
17,788	Ebix Inc Com USD 0.10	165	0.05
17,551	EPIQ Systems Inc Com USD 0.01	236	0.07
8,900	Interactive Intelligence Group Inc Com USD 0.01	458	0.14
10,968	Manhattan Associates Inc Com USD 0.01	845	0.26
12,707	Medidata Solutions Inc Com USD 0.01	984	0.30
4,922	MicroStrategy Inc Com USD 0.001	427	0.13
21,845	Monotype Imaging Holdings Inc Com USD 0.001	555	0.17
30,641	Progress Software Corp Com USD 0.01	704	0.22
22,188	Quality Systems Inc Com USD 0.01	415	0.13
15,546	Synchronoss Technologies Inc Com USD 0.0001	480	0.15
14,606	Synnex Corp Com USD 0.001	617	0.19
50,939	Take-Two Interactive Software Inc Com USD 0.01	763	0.23
17,634	Tangoe Inc Com USD 0.0001	272	0.08

Holding	Investment	Fair value \$'000	% of net asset value
United States (cont)			
Specialized consumer services			
8,557	ITT Educational Services Inc Com USD 0.01	209	0.06
Specialty chemicals			
28,380	HB Fuller Co Com USD 1.00	1,073	0.33
18,551	OM Group Inc Com USD 0.01	574	0.17
12,197	Zep Inc Com USD 0.01	193	0.06
Specialty retailers			
11,910	Group 1 Automotive Inc Com USD 0.01	766	0.23
14,614	Hibbett Sports Inc Com USD 0.01	811	0.25
48,876	OfficeMax Inc Com USD 2.50	500	0.15
29,559	Pep Boys-Manny Moe & Jack Com USD 1.00	342	0.11
19,198	Sonic Automotive Inc Com USD 0.01	406	0.12
Storage & warehousing			
21,139	Mobile Mini Inc Com USD 0.01	700	0.21
Telecommunications equipment			
14,949	Anixter International Inc Com USD 1.00	1,133	0.35
64,396	Arris Group Inc Com USD 0.01	924	0.28
5,156	Atlantic Tele-Network Inc Com USD 0.01	255	0.08
17,913	CalAmp Corp Com USD 0.01	261	0.08
14,824	Cbeyond Inc Com USD 0.01	116	0.04
120,539	Cincinnati Bell Inc Com USD 0.01	370	0.11
9,881	Comtech Telecommunications Corp Com USD 0.10	265	0.08
64,310	Harmonic Inc Com USD 0.001	407	0.12
29,771	Ixia Com NPV	548	0.17
12,211	LogMeIn Inc Com USD 0.01	299	0.09
8,194	Lumos Networks Corp Com USD 0.01	140	0.04
21,459	Netgear Inc Com USD 0.001	655	0.20
8,080	NTELOS Holdings Corp Com USD 0.01	133	0.04
10,438	Oplink Communications Inc Com USD 0.001	181	0.06
11,371	Procera Networks Inc Com USD 0.001	156	0.05
49,482	QLogic Corp Com USD 0.001	472	0.14
22,629	Symmetricom Inc Com USD 0.0001	101	0.03
13,325	USA Mobility Inc Com USD 0.0001	181	0.06
22,902	ViaSat Inc Com USD 0.0001	1,635	0.50
Textile			
10,793	G&K Services Inc Com USD 0.50	513	0.16
8,286	UniFirst Corp Com USD 0.10	756	0.23
12,389	Zumiez Inc Com NPV	355	0.11

iShares S&P SmallCap 600

Schedule of investments (continued)

As at 30 June 2013

Holding	Investment	Fair value \$'000	% of net asset value
	United States (cont)		
	Tobacco		
45,142	Alliance One International Inc Com NPV	171	0.05
17,368	Schweitzer-Mauduit International Inc Com USD 0.10	866	0.27
	Toys		
11,392	Jakks Pacific Inc Com USD 0.001	128	0.04
	Transportation		
14,697	Atlas Air Worldwide Holdings Inc Com USD 0.01	643	0.19
20,090	Bristow Group Inc Com USD 0.01	1,312	0.40
10,950	Era Group Inc Com USD 0.01	285	0.09
19,573	Hub Group Inc Com USD 0.01	712	0.22
	Travel & tourism		
21,740	Interval Leisure Group Inc Com USD 0.01	433	0.13
	Trucking		
12,913	Arkansas Best Corp Com USD 0.01	295	0.09
25,365	Heartland Express Inc Com USD 0.01	352	0.11
32,787	Knight Transportation Inc Com USD 0.01	551	0.17
39,296	Old Dominion Freight Line Inc Com USD 0.10	1,635	0.50
	Water		
10,791	American States Water Co Com NPV	579	0.18
	Total United States	324,833	99.32
	Total equities	328,048	100.30

Financial derivative instruments

Futures contracts

No. of contracts		Notional Amount \$'000	Unrealised loss \$'000	% of net asset value
4	Russell 2000 Mini Index Futures September 2013	393	(3)	0.00
	Total unrealised losses on futures contracts		(3)	0.00

	Fair value \$'000	% of net asset value
Total value of investments	328,045	100.30
Bank overdraft[†]	(369)	(0.11)
Other net liabilities	(860)	(0.27)
Net assets attributable to redeemable participating shareholders	326,816	99.92
Adjustment to align to the valuation methodology as set out in the prospectus	257	0.08
Net asset value attributable to redeemable participating shareholders at the end of the year	327,073	100.00

[†] Cash holdings of (\$481,541) are held with State Street Bank and Trust Company. \$112,834 is held as security for futures contracts with Barclays Plc.

	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	328,048	99.47
Other assets	1,744	0.53
Total current assets	329,792	100.00

iShares S&P SmallCap 600

Schedule of material purchases and sales

For the year ended 30 June 2013

The 20 largest sales

Holding Investments	Proceeds \$'000
43,203 3D Systems Corp Com USD 0.001	1,882
25,834 Eagle Materials Inc Com USD 0.01	1,728
28,498 Kilroy Realty Corp Reits USD 0.01	1,497
36,857 Extra Space Storage Inc Reits USD 0.01	1,446
16,181 CommVault Systems Inc Com USD 0.01	1,222
26,825 National Financial Partners Corp Com USD 0.10	656
8,870 CH Energy Group Inc Com USD 0.10	576
10,032 United Natural Foods Inc Com USD 0.01	559
7,390 Cabela's Inc Com USD 0.01	408
25,210 Hot Topic Inc Com NPV	349
9,358 Amerisafe Inc Com USD 0.01	301
7,854 Iconix Brand Group Inc Com USD 0.001	211
3,307 Stratasy Inc Com USD 0.01	194
10,974 NCI Building Systems Inc Com USD 0.01	158
2,107 Peet's Coffee & Tea Inc Com NPV	155
5,086 Geo Group Inc Reits USD 0.01	155
3,267 Salix Pharmaceuticals Ltd Com USD 0.001	154
4,265 Ceradyne Inc Com USD 0.01	143
10,543 Palomar Medical Technologies Inc Com USD 0.01	139
3,125 Toro Co Com USD 1.00	136

The 20 largest purchases

Holding Investments	Cost \$'000
42,551 Tanger Factory Outlet Centers Reits USD 0.01	1,514
33,723 Gulfport Energy Corp Com USD 0.01	1,428
29,327 Cubist Pharmaceuticals Inc Com USD 0.001	1,321
19,324 Mid-America Apartment Communities Inc Reits USD 0.01	1,305
13,888 Cymer Inc Com USD 0.001	1,301
25,976 ProAssurance Corp Com USD 0.01	1,283
40,271 Brunswick Corp Com USD 0.75	1,264
29,390 3D Systems Corp Com USD 0.001	1,252
21,203 Hain Celestial Group Inc Com USD 0.01	1,239
19,535 AO Smith Corp Com USD 1.00	1,213
19,245 Eagle Materials Inc Com USD 0.01	1,208
16,799 Teledyne Technologies Inc Com USD 0.01	1,205
24,151 Post Properties Inc Reits USD 0.01	1,205
106,269 Prospect Capital Corp Com USD 0.001	1,167
25,921 Toro Co Com USD 1.00	1,158
23,571 Salix Pharmaceuticals Ltd Com USD 0.001	1,137
31,161 Old Dominion Freight Line Inc Com USD 0.10	1,135
30,625 Emcor Group Inc Com USD 0.01	1,128
33,779 Geo Group Inc Reits USD 0.01	1,125
34,244 Piedmont Natural Gas Co Inc Com NPV	1,118

UCITS 8.2 requires 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 III plc

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