INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

iSHARES II PLC

iShares® by BLACKROCK®

FOR THE PERIOD
FROM 1 NOVEMBER 2014
TO 30 APRIL 2015

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

General information

Board of Directors[1]
Paul McNaughton (Chairman) (Irish)
Paul McGowan (Irish)
Cora O'Donohoe (Irish - British Resident)
Barry O'Dwyer (Irish)
Karen Prooth (British)

Audit Committee Members
Paul McGowan (Chairman)
Paul McNaughton

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

Manager
BlackRock Asset Management Ireland Limited

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

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

Registrar[2]
Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

Registrar[3]
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Paying Agent[4]
Citibank N.A., London Branch

Registered office:
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

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

Investment Manager and Promoter
BlackRock Advisors (UK) Limited

Registered office:
12 Throgmorton Avenue
London EC2N 2DL
England

Sub-Investment Managers[5]
BlackRock Financial Management, Inc.
40 East 52nd Street
New York
NY 10022
United States

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

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

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

Legal Advisors to the Company
as to Irish Law:
William Fry
2 Grand Canal Square, Dublin 2
Ireland

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

[1] All Directors are non-executive Directors.
[2] Registrar for all Funds except iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX–Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF.
[3] Registrar for Funds which settle through an International Central Securities Depositary.
[4] The entity appointed to act as paying agent to iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX–Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF.
[5] The Investment Manager has appointed BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited, as sub-investment managers to perform certain portfolio management functions in respect of iShares $ High Yield Corporate Bond UCITS ETF, iShares $ TIPS UCITS ETF, iShares $ Treasury Bond 7-10yr UCITS ETF, iShares £ Index-Linked Gilts UCITS ETF, iShares Core UK Gilts UCITS ETF, iShares Euro Government Bond 3-5yr UCITS ETF, iShares Euro Government Bond 7-10yr UCITS ETF, iShares Euro Government Bond 15-30yr UCITS ETF, iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF and iShares US Aggregate Bond UCITS ETF.

General information (continued)

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

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

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

German Paying and Information Agent
Commerzbank AG
Theodor-Heuss-Allee 50
60486 Frankfurt am Main
Germany

Austrian Paying and Information Agent
UniCredit Bank Austria AG
Attn: 8398/ Custody
Schottengasse 6-8
1010 Vienna
Austria

Background

iShares II public limited company (the "Company") is organised as an open-ended investment Company with variable capital. The Company was incorporated in Ireland on 16 December 1999 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland.

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

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

Changes to the Company

On 13 August 2014 the Board of Directors resolved to merge iShares USD Inflation Linked Bond UCITS ETF, a Fund of iShares VII Plc into iShares $ TIPS UCITS ETF with effect from 3 November 2014. The merger was approved at the EGM on 15 September 2014. The merger rate is 0.658805474.

An updated prospectus was issued on 13 February 2015.

iShares JPX-Nikkei 400 EUR Hedged UCITS ETF launched on 2 April 2015.

Background (continued)

Fund Details

There were 36 Funds in operation at 30 April 2015. The investment objective of the Funds is to track or replicate the benchmark indices listed in the table below:

Fund	Benchmark Index	Investment Management Approach*
iShares $ High Yield Corporate Bond UCITS ETF	Markit iBoxx USD Liquid High Yield Capped Index	Non-replicating
iShares $ TIPS UCITS ETF	Barclays US Government Inflation-Linked Bond Index	Non-replicating
iShares $ Treasury Bond 7-10yr UCITS ETF	Barclays US Treasury 10 Year Term Index	Non-replicating
iShares £ Index-Linked Gilts UCITS ETF	Barclays UK Government Inflation-Linked Bond Index	Non-replicating
iShares Asia Property Yield UCITS ETF	FTSE EPRA/NAREIT Developed Asia Dividend + Index	Replicating
iShares BRIC 50 UCITS ETF	FTSE BRIC 50 Net of Tax Index	Replicating
iShares Core UK Gilts UCITS ETF	FTSE Actuaries UK Conventional Gilts All Stocks Index	Non-replicating
iShares Developed Markets Property Yield UCITS ETF	FTSE EPRA/NAREIT Developed Dividend + Index	Non-replicating
iShares Dow Jones Europe Sustainability Screened UCITS ETF	Dow Jones Sustainability Europe Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms and Adult Entertainment	Non-replicating
iShares Dow Jones Global Sustainability Screened UCITS ETF	Dow Jones Sustainability World Enlarged Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms and Adult Entertainment	Non-replicating
iShares Emerging Market Infrastructure UCITS ETF	S&P Emerging Market Infrastructure Index	Replicating
iShares Euro Government Bond 3-5yr UCITS ETF	Barclays Euro Government Bond 5 Year Term Index	Non-replicating
iShares Euro Government Bond 7-10yr UCITS ETF	Barclays Euro Government Bond 10 Year Term Index	Non-replicating
iShares Euro Government Bond 15-30yr UCITS ETF	Barclays Euro Government Bond 30 Year Term Index	Non-replicating
iShares EURO STOXX 50 ex-Financials UCITS ETF	EURO STOXX 50 ex-Financials Index	Replicating
iShares EURO STOXX 50 UCITS ETF (Dist)	EURO STOXX® 50 Index	Replicating
iShares FTSE MIB UCITS ETF (Dist)	FTSE MIB Index	Replicating
iShares Global Clean Energy UCITS ETF	S&P Global Clean Energy Index	Replicating
iShares Global Infrastructure UCITS ETF	Macquarie Global Infrastructure 100	Replicating
iShares Global Timber & Forestry UCITS ETF	S&P Global Timber and Forestry Index	Replicating
iShares Global Water UCITS ETF	S&P Global Water Index	Replicating
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	J.P. Morgan EMBI Global Core Index	Non-replicating
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF	JPX-Nikkei 400 Net Total Return EUR Hedged Index	Non-replicating
iShares Listed Private Equity UCITS ETF	S&P Listed Private Equity Index	Non-replicating
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	MSCI AC Far East ex-Japan SmallCap Index	Non-replicating
iShares MSCI EM Latin America UCITS ETF (Dist)	MSCI EM Latin America 10/40 Index	Non-replicating
iShares MSCI Emerging Markets Islamic UCITS ETF	MSCI EM (Emerging Markets) Islamic Index	Non-replicating
iShares MSCI Europe UCITS ETF (Dist)	MSCI Europe Index	Non-replicating
iShares MSCI Turkey UCITS ETF	MSCI Turkey Index	Replicating
iShares MSCI USA Dividend IQ UCITS ETF	MSCI USA High Dividend Yield index	Replicating
iShares MSCI USA Islamic UCITS ETF	MSCI USA Islamic Index	Replicating
iShares MSCI World Islamic UCITS ETF	MSCI World Islamic Index	Non-replicating
iShares STOXX Europe 50 UCITS ETF	STOXX® Europe 50 Index	Replicating
iShares UK Property UCITS ETF	FTSE EPRA/NAREIT UK Index	Replicating
iShares US Aggregate Bond UCITS ETF	Barclays US Aggregate Bond Index	Non-replicating
iShares US Property Yield UCITS ETF	FTSE EPRA/NAREIT United States Dividend + Index	Replicating

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

Background (continued)

Fund Details (continued)

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

PEA Eligibility (Plan d'Epargne en Actions)

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

As at 30 April 2015, the below Funds had the following percentage of their assets invested in eligible PEA assets:

Fund	% Invested in European PEA eligible shares
iShares EURO STOXX 50 UCITS ETF (Dist)	92.92
iShares FTSE MIB UCITS ETF (Dist)	97.53
iShares UK Property UCITS ETF	93.21

Stock exchange listings

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

As at 30 April 2015, the Funds are traded on the following exchanges:

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	SIX Swiss Exchange	SIC List***	BATS Chi-X Europe****
iShares $ High Yield Corporate Bond UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares $ TIPS UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares $ Treasury Bond 7-10yr UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares £ Index-Linked Gilts UCITS ETF	£	✓	-	-	-	-	-	-
iShares Asia Property Yield UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares BRIC 50 UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares Core UK Gilts UCITS ETF	£	✓	✓	-	-	✓	-	-
iShares Developed Markets Property Yield UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares Dow Jones Europe Sustainability Screened UCITS ETF	€	✓	-	✓	✓	✓	-	-
iShares Dow Jones Global Sustainability Screened UCITS ETF	$	✓	-	✓	✓	✓	-	-
iShares Emerging Market Infrastructure UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares Euro Government Bond 3-5yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 7-10yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 15-30yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares EURO STOXX 50 ex-Financials UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares EURO STOXX 50 UCITS ETF (Dist)	€	✓	✓	✓	✓	✓	✓	-
iShares FTSE MIB UCITS ETF (Dist)	€	✓	✓	-	-	✓	-	-

* All $, £ and € base currency Funds are denominated in United States Dollar, British Pound and Euro respectively.
** Funds trade on the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.
*** SIC list (Sistema Internacional de Cotizaciones) is an international platform of the Mexican Stock Exchange.
**** BATS Chi-X Europe, a subsidiary of BATS Global Markets, is a London-based, order-driven pan-European equity exchange.

Background (continued)

Stock exchange listings (continued)

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	SIX Swiss Exchange	SIC List***	BATS Chi-X Europe****
iShares Global Clean Energy UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares Global Infrastructure UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares Global Timber & Forestry UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares Global Water UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF	€	✓	-	✓	-	-	-	-
iShares Listed Private Equity UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI EM Latin America UCITS ETF (Dist)	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Emerging Markets Islamic UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI Europe UCITS ETF (Dist)	€	✓	✓	✓	✓	✓	-	-
iShares MSCI Turkey UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI USA Dividend IQ UCITS ETF	$	✓	-	✓	-	✓	-	✓
iShares MSCI USA Islamic UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI World Islamic UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares STOXX Europe 50 UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares UK Property UCITS ETF	£	✓	✓	-	-	✓	-	-
iShares US Aggregate Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares US Property Yield UCITS ETF	$	✓	✓	✓	✓	✓	-	-

* All $, £ and € base currency Funds are denominated in United States Dollar, British Pound and Euro respectively.
** Funds trade on the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.
*** SIC list (Sistema Internacional de Cotizaciones) is an international platform of the Mexican Stock Exchange.
**** BATS Chi-X Europe, a subsidiary of BATS Global Markets, is a London-based, order-driven pan-European equity exchange.

Transactions with Connected Parties

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

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

Background (continued)

Total expense ratio and portfolio turnover rate

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month period ended 30 April 2015.

The portfolio turnover rate ("PTR") is an indication of the level of trading conducted by the Fund based on a twelve month period ended 30 April 2015.

Fund	Unaudited TER (%)	Unaudited PTR (%)
iShares $ High Yield Corporate Bond UCITS ETF	0.50	41.61
iShares $ TIPS UCITS ETF	0.25	55.66
iShares $ Treasury Bond 7-10yr UCITS ETF	0.20	145.65
iShares £ Index-Linked Gilts UCITS ETF	0.25	47.95
iShares Asia Property Yield UCITS ETF	0.59	46.17
iShares BRIC 50 UCITS ETF	0.74	19.33
iShares Core UK Gilts UCITS ETF	0.20	37.86
iShares Developed Markets Property Yield UCITS ETF	0.59	28.88
iShares Dow Jones Europe Sustainability Screened UCITS ETF	0.45	31.07
iShares Dow Jones Global Sustainability Screened UCITS ETF	0.60	16.35
iShares Emerging Market Infrastructure UCITS ETF	0.74	26.65
iShares Euro Government Bond 3-5yr UCITS ETF	0.20	152.32
iShares Euro Government Bond 7-10yr UCITS ETF	0.20	160.24
iShares Euro Government Bond 15-30yr UCITS ETF	0.20	70.02
iShares EURO STOXX 50 ex-Financials UCITS ETF	0.20	13.89
iShares EURO STOXX 50 UCITS ETF (Dist)	0.35	9.46
iShares FTSE MIB UCITS ETF (Dist)	0.35	22.75
iShares Global Clean Energy UCITS ETF	0.65	68.36
iShares Global Infrastructure UCITS ETF	0.65	17.26
iShares Global Timber & Forestry UCITS ETF	0.65	29.10
iShares Global Water UCITS ETF	0.65	17.21
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	0.45	48.85
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF*	0.45	4.13
iShares Listed Private Equity UCITS ETF	0.75	34.16
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	0.74	53.15
iShares MSCI EM Latin America UCITS ETF (Dist)	0.74	15.91
iShares MSCI Emerging Markets Islamic UCITS ETF	0.85	46.10
iShares MSCI Europe UCITS ETF (Dist)	0.35	7.18
iShares MSCI Turkey UCITS ETF	0.74	19.88
iShares MSCI USA Dividend IQ UCITS ETF**	0.35	30.20
iShares MSCI USA Islamic UCITS ETF	0.50	36.93
iShares MSCI World Islamic UCITS ETF	0.60	28.43
iShares STOXX Europe 50 UCITS ETF	0.35	15.83
iShares UK Property UCITS ETF	0.40	11.91
iShares US Aggregate Bond UCITS ETF	0.25	970.70
iShares US Property Yield UCITS ETF	0.40	20.67

* As this Fund launched on 2 April 2015, the fees, operating costs and expenses used to calculate the TER have been annualised while the PTR shown is relevant from launch date to 30 April 2015.
** As this Fund launched on 9 June 2014, the fees, operating costs and expenses used to calculate the TER have been annualised while the PTR shown is relevant from launch date to 30 April 2015.

Half yearly management report

INVESTMENT MANAGER'S REPORT

INVESTMENT OBJECTIVE

The investment objective of the Funds is to track or replicate the benchmark indices listed in the Background section.

FUND PERFORMANCE*

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

Fund	Fund return for the period ended 30/04/2015 %	Benchmark return for the period ended 30/04/2015 %	Fund return for the year ended 31/10/2014 %	Benchmark return for the year ended 31/10/2014 %	Fund return for the period ended 30/04/2014 %	Benchmark return for the period ended 30/04/2014 %
iShares $ High Yield Corporate Bond UCITS ETF	0.87	0.97	4.54	4.77	3.74	3.79
iShares $ TIPS UCITS ETF	1.38	1.44	2.14	2.32	0.79	0.87
iShares $ Treasury Bond 7-10yr UCITS ETF	3.30	3.35	4.18	4.31	0.48	0.52
iShares £ Index-Linked Gilts UCITS ETF	8.70	8.81	8.55	8.79	1.40	1.50
iShares Asia Property Yield UCITS ETF	5.18	5.48	5.04	5.71	(1.48)	(1.20)
iShares BRIC 50 UCITS ETF	9.70	10.11	1.34	2.24	(8.09)	(7.65)
iShares Core UK Gilts UCITS ETF	4.89	4.96	6.17	6.36	0.74	0.81
iShares Developed Markets Property Yield UCITS ETF	3.71	3.71	12.15	12.26	5.19	5.21
iShares Dow Jones Europe Sustainability Screened UCITS ETF	18.31	18.39	9.30	9.58	7.40	7.60
iShares Dow Jones Global Sustainability Screened UCITS ETF	3.90	4.08	6.14	6.54	6.61	6.79
iShares Emerging Market Infrastructure UCITS ETF	6.62	6.96	3.68	4.35	(0.90)	(0.56)
iShares Euro Government Bond 3-5yr UCITS ETF	1.31	1.39	5.45	5.61	2.93	3.01
iShares Euro Government Bond 7-10yr UCITS ETF	4.79	4.88	11.40	11.57	4.71	4.80
iShares Euro Government Bond 15-30yr UCITS ETF	16.75	16.86	21.50	21.71	9.37	9.47
iShares EURO STOXX 50 ex-Financials UCITS ETF	18.78	18.54	9.08	8.69	9.59	9.52
iShares EURO STOXX 50 UCITS ETF (Dist)	17.37	17.16	4.64	4.29	5.28	5.24
iShares FTSE MIB UCITS ETF (Dist)	16.65	16.77	4.30	4.41	12.65	12.81
iShares Global Clean Energy UCITS ETF	21.49	20.84	0.72	0.38	2.17	1.98
iShares Global Infrastructure UCITS ETF	(2.31)	(2.25)	13.70	13.94	9.36	9.50
iShares Global Timber & Forestry UCITS ETF	4.66	4.60	3.22	3.50	(0.31)	(0.32)
iShares Global Water UCITS ETF	5.32	5.55	7.72	8.03	10.01	10.17
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	1.16	1.36	7.98	8.45	3.44	3.67
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF**	2.81	2.82	N/A	N/A	N/A	N/A

* Fund performance is shown net of fees and expenses (TER).
** As this Fund launched on 2 April 2015, performance figures are shown from launch date to period end date.

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INVESTMENT MANAGER'S REPORT (continued)

FUND PERFORMANCE* (continued)

Fund	Fund return for the period ended 30/04/2015 %	Benchmark return for the period ended 30/04/2015 %	Fund return for the year ended 31/10/2014 %	Benchmark return for the year ended 31/10/2014 %	Fund return for the period ended 30/04/2014 %	Benchmark return for the period ended 30/04/2014 %
iShares Listed Private Equity UCITS ETF	9.12	9.17	1.49	1.67	3.45	3.59
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	13.25	13.17	0.38	1.65	0.73	1.40
iShares MSCI EM Latin America UCITS ETF (Dist)	(13.86)	(13.55)	(6.34)	(5.68)	(4.30)	(3.98)
iShares MSCI Emerging Markets Islamic UCITS ETF	(0.46)	0.01	(4.59)	(3.78)	(4.89)	(4.45)
iShares MSCI Europe UCITS ETF (Dist)	18.59	18.57	7.17	7.20	6.06	6.14
iShares MSCI Turkey UCITS ETF	(13.87)	(13.62)	(4.80)	(4.17)	(8.62)	(8.30)
iShares MSCI USA Dividend IQ UCITS ETF***	1.90	1.82	4.74	4.75	N/A	N/A
iShares MSCI USA Islamic UCITS ETF	2.04	2.13	14.66	14.93	8.96	9.09
iShares MSCI World Islamic UCITS ETF	3.16	3.34	7.48	7.82	7.90	8.10
iShares STOXX Europe 50 UCITS ETF	16.59	16.54	7.42	7.47	5.00	5.07
iShares UK Property UCITS ETF**	15.21	15.18	15.52	15.98	8.39	8.88
iShares US Aggregate Bond UCITS ETF	2.01	2.06	3.84	4.14	1.58	1.74
iShares US Property Yield UCITS ETF	1.84	1.75	17.76	17.49	7.52	7.34

* Fund performance is shown net of fees and expenses (TER).
** Effective 2 June 2014 the benchmark index changed from a gross index series to a net index series.
*** As this Fund launched on 9 June 2014, 31 October 2014 performance figures are shown from launch date to year end date.

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

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

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INVESTMENT MANAGER'S REPORT (continued)

TRACKING ERROR

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

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

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

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

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

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

The table below shows the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the realised tracking error of the Funds as at 30 April 2015. Realised tracking error is calculated using data from the preceding 36 month observation period. Where a fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Anticipated Tracking Error %	Realised Tracking Error %
iShares $ High Yield Corporate Bond UCITS ETF	Up to 0.50	0.23
iShares $ TIPS UCITS ETF	Up to 0.05	0.03
iShares $ Treasury Bond 7-10yr UCITS ETF	Up to 0.10	0.05
iShares £ Index-Linked Gilts UCITS ETF	Up to 0.50	0.02
iShares Asia Property Yield UCITS ETF	Up to 0.60	0.45
iShares BRIC 50 UCITS ETF	Up to 0.70	0.60
iShares Core UK Gilts UCITS ETF	Up to 0.08	0.06
iShares Developed Markets Property Yield UCITS ETF	Up to 0.20	0.19
iShares Dow Jones Europe Sustainability Screened UCITS ETF	Up to 0.10	0.09
iShares Dow Jones Global Sustainability Screened UCITS ETF	Up to 0.15	0.12
iShares Emerging Market Infrastructure UCITS ETF	Up to 0.40	0.22
iShares Euro Government Bond 3-5yr UCITS ETF	Up to 0.10	0.02
iShares Euro Government Bond 7-10yr UCITS ETF	Up to 0.15	0.05
iShares Euro Government Bond 15-30yr UCITS ETF	Up to 0.08	0.04
iShares EURO STOXX 50 ex-Financials UCITS	Up to 0.25	0.22
iShares EURO STOXX 50 UCITS ETF (Dist)	Up to 0.25	0.22

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INVESTMENT MANAGER'S REPORT (continued)

TRACKING ERROR (continued)

Fund	Anticipated Tracking Error %	Realised Tracking Error %
iShares FTSE MIB UCITS ETF (Dist)	Up to 0.15	0.14
iShares Global Clean Energy UCITS ETF	Up to 0.70	0.40
iShares Global Infrastructure UCITS ETF	Up to 0.15	0.12
iShares Global Timber & Forestry UCITS ETF	Up to 0.40	0.29
iShares Global Water UCITS ETF	Up to 0.20	0.12
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	Up to 0.25	0.18
iShares JPX-Nikkei 400 EUR hedged UCITS ETF	Up to 0.20	0.00
iShares Listed Private Equity UCITS ETF	Up to 0.40	0.21
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	Up to 1.50	1.01
iShares MSCI EM Latin America UCITS ETF (Dist)	Up to 0.80	0.47
iShares MSCI Emerging Markets Islamic UCITS ETF	Up to 0.70	0.40
iShares MSCI Europe UCITS ETF (Dist)	Up to 0.20	0.13
iShares MSCI Turkey UCITS ETF	Up to 0.25	0.14
iShares MSCI USA Dividend IQ UCITS ETF	Up to 0.15	0.06
iShares MSCI USA Islamic UCITS ETF	Up to 0.15	0.07
iShares MSCI World Islamic UCITS ETF	Up to 0.35	0.10
iShares STOXX Europe 50 UCITS ETF	Up to 0.20	0.11
iShares UK Property UCITS ETF	Up to 0.20	0.15
iShares US Aggregate Bond UCITS ETF	Up to 0.25	0.09
iShares US Property Yield UCITS ETF	Up to 0.20	0.20

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2015 01/01/2015 to 30/04/2015 Fund %	2015 01/01/2015 to 30/04/2015 Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	2014 01/01/2014 to 31/12/2014 Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	2013 01/01/2013 to 31/12/2013 Benchmark %	2012 01/01/2012 to 31/12/2012 Fund %	2012 01/01/2012 to 31/12/2012 Benchmark %
iShares $ High Yield Corporate Bond UCITS ETF	Sep-11	3.05	3.18	1.74	1.92	5.82	5.79	11.87	11.13
iShares $ TIPS UCITS ETF	Dec-06	2.13	2.17	4.26	4.43	(9.40)	(9.26)	7.32	7.52
iShares $ Treasury Bond 7-10yr UCITS ETF	Dec-06	1.88	1.91	8.69	8.82	(5.85)	(5.79)	3.73	3.89
iShares £ Index-Linked Gilts UCITS ETF	Dec-06	2.18	2.25	18.51	18.77	0.35	0.56	(3.50)	(3.34)
iShares Asia Property Yield UCITS ETF	Oct-06	5.45	5.42	12.06	12.78	(5.98)	(5.27)	31.37	31.77
iShares BRIC 50 UCITS ETF	Apr-07	18.44	18.78	(4.05)	(3.31)	(3.47)	(2.51)	4.77	5.62
iShares Core UK Gilts UCITS ETF	Dec-06	0.00	0.04	13.65	13.86	(4.10)	(3.94)	2.24	2.40
iShares Developed Markets Property Yield UCITS ETF	Oct-06	1.61	1.48	19.96	20.18	(0.47)	(0.16)	18.94	19.05
iShares Dow Jones Europe Sustainability Screened UCITS ETF	Feb-11	17.49	17.53	8.41	8.64	18.42	18.82	14.79	15.09
iShares Dow Jones Global Sustainability Screened UCITS ETF	Feb-11	5.10	5.22	2.36	2.72	21.59	22.15	10.06	10.56
iShares Emerging Market Infrastructure UCITS ETF	Feb-08	12.82	13.01	(1.51)	(0.84)	4.38	4.89	17.41	17.77
iShares Euro Government Bond 3-5yr UCITS ETF	Dec-06	0.70	0.75	6.05	6.21	2.61	2.78	6.00	6.17
iShares Euro Government Bond 7-10yr UCITS ETF	Dec-06	1.81	1.86	15.98	16.16	1.04	1.26	6.89	7.00
iShares Euro Government Bond 15-30yr UCITS ETF	Dec-06	9.24	9.31	30.84	31.06	0.48	0.66	11.30	11.45
iShares EURO STOXX 50 ex-Financials UCITS ETF	Dec-13	16.20	16.13	5.47	4.92	5.73	5.75	N/A	N/A
iShares EURO STOXX 50 UCITS ETF (Dist)	Apr-00	15.73	15.63	4.47	4.01	21.62	21.51	12.62	11.97
iShares FTSE MIB UCITS ETF (Dist)	Jul-07	21.24	21.35	2.30	2.37	19.48	19.70	6.04	6.11
iShares Global Clean Energy UCITS ETF	Jul-07	28.27	27.68	(4.41)	(4.84)	48.58	48.14	(23.26)	(24.63)
iShares Global Infrastructure UCITS ETF	Oct-06	(2.23)	(2.22)	14.23	14.46	11.39	11.61	4.72	4.70
iShares Global Timber & Forestry UCITS ETF	Oct-07	2.26	2.14	1.76	2.13	19.78	19.79	11.70	11.86
iShares Global Water UCITS ETF	Mar-07	3.99	4.17	3.83	4.08	26.05	26.70	13.44	13.79
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	Feb-08	3.60	3.75	7.14	7.60	(7.15)	(6.45)	15.71	16.13
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF*	Apr-15	2.81	2.82	N/A	N/A	N/A	N/A	N/A	N/A

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INVESTMENT MANAGER'S REPORT (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2015 01/01/2015 to 30/04/2015 Fund %	2015 Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	2014 Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	2013 Benchmark %	2012 01/01/2012 to 31/12/2012 Fund %	2012 Benchmark %
iShares Listed Private Equity UCITS ETF	Mar-07	7.33	7.35	(1.76)	(1.64)	34.60	35.26	23.81	23.83
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	May-08	17.72	17.62	(2.13)	(0.91)	9.07	9.05	12.71	13.82
iShares MSCI EM Latin America UCITS ETF (Dist)	Oct-07	(0.50)	(0.26)	(12.91)	(12.30)	(14.54)	(13.36)	2.75	4.46
iShares MSCI Emerging Markets Islamic UCITS ETF	Dec-07	9.02	9.37	(8.48)	(7.60)	(9.20)	(8.56)	5.06	6.34
iShares MSCI Europe UCITS ETF (Dist)	Jul-07	16.60	16.56	6.86	6.84	19.71	19.82	13.19	13.13
iShares MSCI Turkey UCITS ETF	Nov-06	(14.63)	(14.47)	17.96	18.71	(27.16)	(26.76)	52.62	53.16
iShares MSCI USA Dividend IQ UCITS ETF**	Jun-14	0.02	(0.02)	6.71	6.68	N/A	N/A	N/A	N/A
iShares MSCI USA Islamic UCITS ETF	Dec-07	0.87	0.93	10.37	10.63	29.52	29.84	8.78	8.84
iShares MSCI World Islamic UCITS ETF	Dec-07	3.68	3.80	2.87	3.20	21.99	22.47	7.79	8.10
iShares STOXX Europe 50 UCITS ETF	Apr-00	15.98	15.95	6.19	6.17	16.97	17.10	10.47	10.34
iShares UK Property UCITS ETF***	Mar-07	10.41	10.30	20.29	20.78	22.65	23.21	24.06	25.21
iShares US Aggregate Bond UCITS ETF	Sep-11	1.21	1.24	5.71	5.97	(2.35)	(2.02)	3.97	4.20
iShares US Property Yield UCITS ETF	Nov-06	(1.82)	(1.94)	29.10	28.96	0.84	0.38	12.98	12.82

* 2015 figures are shown from launch date to 30 April 2015.
** As this Fund launched on 9 June 2014, 31 October 2014 performance figures are shown from launch date to year end date.
*** From 2 June 2014 the benchmark index of iShares UK Property UCITS ETF was changed from a gross index series to a net index series.

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

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

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW

Equities

European equities

This market review summary covers iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares EURO STOXX 50 UCITS ETF (Dist), iShares FTSE MIB UCITS ETF (Dist), iShares MSCI Europe UCITS ETF (Dist) and iShares STOXX Europe 50 UCITS ETF.

European stock markets produced exceptional gains over the Company's review period, outperforming their global peers. Confidence that European listed companies' earnings would benefit from the ongoing global recovery and optimism that the launch of quantitative easing ("QE") stimulus would boost the Eurozone's economic recovery helped European markets higher in early 2015.

European equities made limited progress early in the review period. In contrast to the ongoing strength of the UK economy, concerns over the Eurozone's economic malaise weighed to some extent on mainland European markets. Despite some relief that the French and German economies had avoided a return to recession in the third quarter, subdued domestic demand and the deepening Russian crisis as oil prices fell weighed on sentiment. Nevertheless, with economic activity remaining muted and inflation turning negative, investors' growing conviction that the European Central Bank ("ECB") would introduce a QE stimulus programme was vindicated in January 2015 with the announcement of a €60 billion/month repurchase package. The greater than expected scale and potentially open ended duration of the programme helped European equities to perform strongly, subsequently outperforming their global peers over the first quarter. Despite a short lived setback in March 2015 as global equities dipped on concerns over the prospect that United States ("US") interest rates could rise earlier than had been expected, European bourses set new highs for the review period in April 2015, cheered by encouraging corporate earnings news and signs that the economic environment could be gradually improving. The final day of the review period brought news that the Eurozone had emerged from a four month period of deflation, with inflation rising to 0.00% in April 2015, compared to (0.60%) and (0.30%) in February 2015 and March 2015 respectively.

In country terms, the Italian market was among the leading gainers amid optimism that the European economy may have turned a corner, with Italy's economy growing by 0.30% in the first quarter of 2015, its best performance in four years. Despite some outperformance in the aftermath January's QE announcement, European financials generally underperformed non-financial companies over the six month period as a whole amid some ongoing concerns over banks' legacy exposure to the Eurozone's subdued economic conditions over recent years.

Turkish equities

This market review summary covers iShares MSCI Turkey UCITS ETF.

Following a positive start to the review period, Turkish equities delivered poor returns from late January 2015, ending the six month period with negative returns, significantly underperforming relative to their European and wider global peers.

Having performed well earlier in 2014, Turkish equities extended their gains in November and December 2014, bolstered by optimism that sliding oil prices would lift economic activity and help to reduce the country's current account deficit. However, after rallying alongside European bourses in January 2015 amid optimism that Eurozone QE would bolster demand for Turkish goods, Turkish stocks performed poorly during the second half of the Company's review period as domestic economic data hit a less encouraging note. Unemployment rose to the highest level in four years, the trade deficit widened and a partial recovery in oil prices raised concerns over the inflation outlook. Some element of political uncertainty ahead of June's parliamentary elections also weighed on sentiment towards Turkish equities late in the review period.

Japanese equities

This market review summary covers iShares JPX-Nikkei 400 EUR Hedged UCITS ETF.

Having performed broadly in line with their international peers during the first half of the Company's review period, Japanese equities subsequently outperformed. The gains were driven by optimism that the improving global economic backdrop would spur demand for Japan's exports, with Japanese corporate profits already reflecting the effects of the weaker yen. February's confirmation that the Japanese economy had emerged from recession during the last three months of 2014 also helped sentiment. Meanwhile, the jobless rate fell to 3.40%, the lowest since 1997, demonstrating the ongoing strength of the labour market since the government embarked on its 'Abenomics' economic stimulus plan.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

Far East equities

This market review summary covers iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF.

Following their poor returns in late 2014, the region's stock markets produced strong returns in early 2015 amid more encouraging signs over the outlook for the global economy. Optimism that Far Eastern economies could also perform ahead of forecasts helped domestically focused smaller companies to perform particularly well during the final weeks of the review period, outperforming their larger peers over the six month period.

Far Eastern equities ended 2014 on a relatively weak note, underperforming relative to their global counterparts amid signs that economic activity in the region was faltering. Concerns centred on China, where economic growth eased from 7.50% on an annualised basis during the second quarter to 7.30% during the third quarter, the slowest growth in five years. Weaker than expected industrial production data and the relatively soft level of demand for bank loans also weighed to some extent on sentiment. Despite some optimism that sliding energy costs would help to underpin economic activity across the region, falling commodities prices impacted on some Far Eastern markets, such as Malaysia, a major exporter of palm oil. Nevertheless, with optimism over the outlook for industrial exports rising amid more encouraging signs from the Eurozone and signs of improvement the Japanese economy, Far Eastern equities began to steadily recover from January's lows. Meanwhile, having cut interest rates from 6.00% to 5.60% in November 2014, Chinese policymakers cut rates to 5.35% in February 2015 after fourth quarter growth held steady at 7.30% on an annualised basis. The cut also reflected concerns over weak ongoing demand for credit and unease over the health of the real estate market. Although data would subsequently show that China's growth slipped to six year lows of 7.00% during the first quarter of 2015, optimism over the scope for further policymaker support and hopes of rising demand for exports helped Far Eastern equities to end the Company's review period on a relatively strong note, with technical and regulatory factors boosting the Chinese market.

Latin American equities

This market review summary covers iShares MSCI EM Latin America UCITS ETF (Dist).

Latin American stocks delivered negative returns over the Company's review period, significantly underperforming their Far Eastern emerging market and developed market counterparts.

Growing evidence of the slowdown in the Chinese economy weighed on resource rich Latin American markets early in the Company's review period, with Brazil a particular casualty amid concerns that demand for iron ore and energy was slowing. Meanwhile, despite ongoing economic strength in the US, the major export destination for Mexican goods, Mexican equities also performed poorly into year end, weighed by disappointing industrial production figures. However, Latin American markets rallied in line with their overseas peers early in 2015 amid improving sentiment over the global economic outlook. With the US economy continuing to grow, albeit at a more sedate pace, encouraging signs from the Eurozone and proof that Far Eastern policymakers remained committed to stimulating their economies lent support to export oriented emerging economies. Brazil was a particular beneficiary of optimism that demand for commodities could prove more resilient relative to forecasts. Nevertheless, investors' conviction remained relatively low, with political risks weighing on the Brazilian market late in the first quarter amid some concerns over the interventionist approach adopted by recently re-elected President Rousseff in the face of ongoing public disquiet over perceived inequalities. However, sentiment recovered during the final weeks of the review period, helped by better than expected economic growth data in Brazil and optimism that the improving global economic prospects would stoke demand from exports from Latin America.

BRIC equities

This market review summary covers iShares BRIC 50 UCITS ETF.

The BRIC markets, comprising Brazil, Russia, India and China, collectively delivered strong gains during the Company's review period, outperforming both wider developing and developed markets. However, this was largely due to the strong performance of the Chinese market late in the period, with the other BRIC markets producing disappointing overall returns.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

BRIC equities (continued)

BRIC equities produced negative returns early in the review period, largely due to ongoing weakness in the Russian market as sliding energy prices and sanctions continued to put pressure on the Russian economy. However, BRIC equities recovered in early 2015, buoyed by the firm performance of the Indian market after better than expected economic growth figures for the final quarter of 2014 and optimism that Chinese policymakers could implement further measures to help spur economic activity. Although domestic factors continued to weigh to some extent on Brazilian equities for much of the remainder of the review period, while evidence subsequently emerged that the economic activity in India had cooled slightly during the first quarter of 2015, BRIC markets ended the six month period on a very firm note. The gains were largely driven by Russian and Chinese equities, with the former rallying as crude oil prices recovered. Meanwhile, Chinese stocks rallied sharply as domestic investors responded to the authorities' relaxation of limits over the number of trading accounts retail investors are permitted to operate and a 100 basis point cut in the central bank's reserve ratio, a move that injected approximately 1.2 trillion yuan into the market with a view to boost lending.

US equities

This market review summary covers iShares MSCI USA Dividend IQ UCITS ETF.

US equities produced positive returns over the Company's review period, with the S&P 500 index reaching all-time highs. However, despite the market's rise, US equities broadly underperformed relative to broader global equities indices, reflecting concerns that the US Federal Reserve (the "Fed") was moving towards the first rise in US interest rates.

US equities performed broadly in line with their global peers in November and December 2014. Despite some signs that the pace of the US economic recovery was cooling following very robust growth in mid-2014, speculation grew that the strength of the housing and jobs markets could convince policymakers to raise interest rates, potentially around the middle of 2015. Although the positive trading environment, both in the US and globally, continued to underpin sentiment towards US listed companies, company results increasingly reflected the strength of the dollar on global revenues. Nevertheless, with company earnings remaining broadly positive and optimism that policymaker support in the Eurozone and the Far East would support the global trading environment, US stocks set all-time highs in March 2015. However, despite the boost to consumer finances from the slide in energy related costs during the second half of 2014, concerns over the sustainability of the consumption led recovery amid growing conviction that the strength of the job market could see interest rates rise early in the third quarter weighed on US equities relative to their global peers during the final weeks of the review period.

Dividend orientated equities broadly underperformed mainstream US equity indices during the six months under review, particularly during the second half of the period. This largely reflected dividend biased indices' relatively low exposure to the outperforming consumer discretionary and financial sectors and higher exposure to underperforming consumer staples sector.

Islamic

This market review summary covers iShares MSCI Emerging Markets Islamic UCITS ETF, iShares MSCI USA Islamic UCITS ETF and iShares MSCI World Islamic UCITS ETF.

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

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Equities (continued)

Islamic (continued)

Islamic equities produced broadly positive returns during the review period, primarily reflecting investors' view that the global economic outlook was improving, but underperformed compared to their non-Shar'iah index peers. Despite Islamic equities' relatively large exposure to the outperforming health care sector relative to their conventional counterparts, Islamic indices greater exposure to the underperforming energy and lower exposure to the outperforming information technology sector weighed to some extent on performance. In contrast to the positive performance of World and US Islamic equities, emerging markets Islamic equities produced disappointing returns, weighed by their relatively low exposure to the strong returns from emerging market financials.

Fixed income

Euro Government bonds

This market review summary covers iShares Euro Government Bond 3-5yr UCITS ETF, iShares Euro Government Bond 7-10yr UCITS ETF and iShares Euro Government Bond 15-30yr UCITS ETF.

European government bonds produced positive returns during the review period. Longer dated bonds produced exceptionally strong gains, reflecting the sluggish economic backdrop, the subdued inflation outlook and the launch of the ECB's QE programme in January 2015.

European government bond prices pushed higher early in the review period, reflecting ongoing disappointment that the economic environment was improving only modestly and concerns that deflationary risks were rising. Having held in the 0.30% to 0.50% range for much of the second half of 2014, Eurozone inflation fell sharply early in the review period, tumbling to (0.20%) in November 2014 as the effects of sliding energy costs pushed the single currency zone into deflation. Speculation that the ECB would finally launch QE mounted around the turn of the calendar year after the Swiss central bank abandoned the Swiss franc's peg to the Euro. This was subsequently vindicated as Eurozone policymakers announced a larger than expected €60 billion/month bond repurchase package in January 2015, a development that, in tandem with the deepening Greek crisis following the election of the anti-austerity Syriza government, would send the Euro to twelve year lows against the dollar. The ECB announced that the QE programme would run until at least September 2016, with investors further encouraged by the potentially open ended timescale of the stimulus package. Against this backdrop, with the Eurozone slipping deeper into deflation as inflation slipped to (0.60%) in January 2015, investors clamoured to lock in the fixed returns from ultra-low risk European government bonds, particularly longer dated bonds given ongoing deflationary concerns and the prospect that interest rates would stay 'lower for longer'. With the exception of Greece, where the growing prospect of default saw bond yields rise sharply, bond yields fell across Europe, with German 10–year government bond yields falling to 0.20% in March 2015, compared to 0.80% in early November 2014 and 2.00% at the start of 2014.

UK Government bonds

This market review summary covers iShares £ Index Linked Gilts UCITS ETF and iShares Core UK Gilts UCITS ETF.

UK government debt delivered positive returns over the Company's review period. Although the UK economy outperformed its struggling Eurozone peers in 2014, signs that economic activity was cooling slightly and weak inflation data highlighted the attraction of UK government bonds during the period.

Gilt prices rose strongly early in November and December 2014, boosted by evidence that UK inflationary pressures were weakening as energy prices continued to fall. Compared to 1.30% in October 2014, the UK Consumer Prices Index fell to 0.30% in January 2015, far below the official 2.00% target, with senior Bank of England officials warning that inflation could turn negative in the spring as the full effects of earlier energy price falls and rising competition among supermarkets took effect.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Fixed income (continued)

UK Government bonds (continued)

Having rallied alongside their Eurozone peers as the ECB launched its larger than expected QE package in January 2015, gilt prices subsequently lost ground during the final half of the Company's review period. Although inflation would subsequently fall to 0.00% in February and March 2015, political uncertainties unsettled some investors as opinion polls suggested that May's general election result would be finely balanced. Nevertheless, news that UK economic growth in the first quarter of 2015 had unexpectedly cooled to 0.30%, compared to 0.60% during the final quarter of 2014, as activity in the construction sector softened, helped to underpin gilt prices towards the end of the review period.

Given their greater sensitivity to movements in interest rates, the prospect the UK borrowing costs would stay low for longer than had been previously anticipated helped longer dated gilts to outperform their short dated peers during the review period. Despite the subdued nature of UK inflationary pressures, index linked gilts generally outperformed their conventional peers during the review period, helped by the broadly longer maturity profile of inflation protected UK government debt.

US Treasury bonds

This market review summary covers iShares $ TIPS UCITS ETF and iShares $ Treasury Bond 7-10yr UCITS ETF.

US government bond prices ended the Company's review period with solid gains. Although the US economy continued to perform well relative to its Eurozone and Japanese counterparts, evidence that the pace of the US recovery was moderating and confidence that sliding oil prices would help to quell US inflationary pressures, helped Treasury bonds to deliver robust gains during the first half of the review period. Having grown by 5.00% on an annualised basis during the third quarter of 2014, data subsequently showed that the US economy grew by 2.20% on a similar basis during the final quarter of 2014. Meanwhile, with crude oil prices continuing their slide, US inflation extended its downtrend; compared to 1.70% in October 2014, inflation fell to 0.80% in December 2014, and would subsequently ease to (0.10%) in January 2015.

However, US Treasuries failed to build on their earlier gains during the second half of the review period. Despite the more moderate pace of economic growth, the broad strength of the labour market, with the jobless rate sliding to 5.50% in March 2015, compared to 6.20% in July 2014 and 5.80% in October 2014, and comments from the Fed Chair Janet Yellen, raised the prospect that US interest rates could finally rise during the second half of 2015. Although data would subsequently show that the US economy grew by just 0.20% on an annualised basis during the first quarter of 2015, more encouraging global economic newsflow, a modest recovery in oil prices and the firm US jobs market fuelled speculation that US interest rates could potentially be raised as early as the third quarter, with US Treasury bonds ending the review period on a relative soft note.

Over the period, inflation protected US Treasury Bonds marginally underperformed their conventional peers, reflecting both the subdued nature of US inflationary pressures and the slightly longer average weighted maturity of US inflation protected debt against the backdrop of investors bringing forward their timescale for the first rise in US interest rates.

US Investment Grade bonds

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

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

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Fixed income (continued)

US Investment Grade bonds (continued)

US Aggregate Bonds generated positive returns over the Company's review period, but the gains lagged behind those of US government bonds with similar average maturities of around 7-10 years. Exposure to corporate bonds weighed on the returns from aggregate bonds relative to ultra-low risk US government bonds, with investors' appetite for credit risk declining as the prospect of higher official interest rates grew closer. Similarly, exposure to mortgage backed debt also weighed on aggregate bonds' returns as, following the strong performance of the housing market, the prospect of higher mortgage costs drew nearer.

US High Yield Corporate bonds

This market review summary covers iShares $ High Yield Corporate Bond UCITS ETF.

US sub-investment grade bonds produced modest positive returns over the Company's review period, significantly underperforming relative to US government bonds and investment grade credit.

US high yield bonds suffered steep price falls early in the review period, with widening yield spreads reflecting investors' diminishing appetite for credit risk. US high yield debt also suffered from its relatively high exposure to the energy sector against the backdrop of steep falls in global crude oil prices during the second half of 2014. However, with crude oil prices stabilising in January 2015 before staging a modest recovery later in the review period, high yield debt prices rallied from their late December 2014 lows as the sector's exposure to the energy sector helped to bolster returns. Nevertheless, despite sub-investment grade bonds performing well during the final weeks of the review period with the attractive level of income providing investors with some degree of insulation from rising government bond yields as the prospect of a Fed interest rate hike grew, high yield bonds underperformed lower risk debt over the six-month period, generating muted gains.

Emerging Markets bonds

This market review summary covers iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF.

Following a poor start to the review period, dollar denominated emerging market bond markets subsequently recovered, ending the six-month period with modest positive returns.

Emerging market debt produced disappointing returns early in the review period, weighed by concerns over the economic growth outlook, notably in China as economic growth slowed to its lowest level in six years. However, some confidence gradually returned as the Chinese authorities cut interest rates in an effort to bolster growth, while the launch of Eurozone QE helped to underpin investors' appetite for risk during the first quarter of 2015. Having performed poorly in late 2014 as the country's economic crisis deepened, Russian bonds were a significant contributor to emerging market bonds' positive performance towards the end of the review period as the partial recovery in oil prices helped sentiment towards Russian debt.

With the prospect of higher US borrowing costs underpinning the US dollar, US dollar denominated emerging market debt outperformed local emerging market bonds during the review period.

Other specialty areas

Property

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

Property markets produced positive returns over the Company's review period, underpinned by confidence that the improving global economic prospects should help to support demand for property assets, such as office and retail space.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Other specialty areas (continued)

Property (continued)

UK property generated strong returns, bolstered by the country's ongoing economic recovery, with the strength of the housing market supporting consumer spending and robust growth in the services sector helping to drive demand for commercial property assets. Having produced strong returns early in the review period, US property markets subsequently gave back the bulk of their gains amid concerns over the prospect of an earlier than expected rise in interest rates, despite the slowdown in US economic growth. Meanwhile, Asian property assets' solid returns over the period were driven primarily by gains made up until the end of January 2015, with Asian property subsequently producing largely flat returns as economic growth in China eased. Developed markets property assets' gains were driven by strong returns from mainland European investments in early 2015 amid optimism over the potential for Eurozone QE to boost the region's economy. However, the significant representation of US assets in the developed markets property index subsequently weighed to some extent on returns amid concerns over the prospect of higher US interest rates.

Infrastructure

This market review summary covers iShares Emerging Market Infrastructure UCITS ETF and iShares Global Infrastructure UCITS ETF.
Having produced largely flat returns early in the Company's review period, global and emerging markets infrastructure investments subsequently generated divergent returns.

Global infrastructure assets broadly lost ground over the period, weighed by the significant representation of US infrastructure investments in the index. While sectors such as information technology and media outperformed wider US stock indices, the prospect of higher borrowing costs later this year weighed on some capital intensive sectors with defensive earnings characteristics, such as utilities, with US infrastructure also delivering disappointing returns. However, emerging market infrastructure assets performed strongly in early 2015, ending the review period with solid gains. Despite some concerns over the ongoing slowdown in some emerging economies, the prospect of further policymaker support to help stimulate economic activity and keep borrowing costs low lifted sentiment towards emerging market infrastructure.

Private equity

This market review summary covers iShares Listed Private Equity UCITS ETF.

Private equity companies delivered strong returns over the Company's review period, significantly outperforming broader global equities. Benefitting from the headwind of rising levels of global merger and acquisition ("M&A") activity as companies continued to take advantage of historically low borrowing costs private equity share prices also reflected the boost to the value of their underlying investments from rising global stock markets. Given the dominance of US listed companies, such as Blackstone and KKR within the Fund's benchmark, the valuation of private equity companies' underlying investments benefitted from the S&P 500 index soaring to new all-time highs during the review period. Despite a limited sell off during the final weeks of the review period as investors reassessed the prospect of an earlier than expected rise in US interest rates, private equity company valuations ended the period with significant gains.

Timber

This market review summary covers iShares Global Timber and Forestry UCITS ETF.

Timber and forestry equities delivered solid returns during the Company's period, performing broadly in line with wider global equity markets.

Having generally matched the returns of global stock markets in November 2014, timber related stocks rallied strongly from mid-December 2014 as investors anticipated that new stimulus measures in China, Japan and the Eurozone would help to boost demand. Meanwhile, more encouraging signs from the US housing market helped to offset the prospect that the US economy's ongoing recovery and firm jobs market could prompt the Fed to begin raising interest rates around the middle of 2015. With Eurozone economic data beginning to improve marginally even before the ECB embarked on its QE related bond purchases in March 2015, Japan's emergence from recession and the Chinese authorities' interest rate cuts prompted renewed optimism over the prospects for global trade, helping to underpin the valuations of paper and packing companies.

Half yearly management report

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Other specialty areas (continued)

Water

This market review summary covers iShares Global Water UCITS ETF.

Water industry equities produced good returns during the Company's review period, rising broadly in line with wider global equities. Following a relatively steady start to the review period as water related equities generally matched the gains recorded by wider stock markets, water shares lagged behind their broader market counterparts early in the first quarter of 2015, amid some negative sector newsflow. Swiss sanitation system parts maker Geberit, a stock that comprises approximately 7.00% of the benchmark index, fell heavily in January 2015 amid concerns over effects on its international earnings as the Swiss franc soared following the central bank's lifting of the peg to the Euro. Although the increasing prospects that US official borrowing costs would rise this year subsequently weighed on companies with utility like cashflows, including water suppliers such as American Water, the effect was broadly offset by robust gains from European water industry equities, such as French water and waste group Veolia Environment, reflecting investors' perception that ECB stimulus would underpin the earnings growth outlook for European companies.

Clean energy

This market review summary covers iShares Global Clean Energy UCITS ETF.

Having suffered losses earlier in 2014 as the broader global energy sector struggled with falling oil prices, the environmentally friendly energy sector recovered from a disappointing start to the review period, producing very strong gains returns in early 2015 to end the review period significantly higher. Clean energy equities outperformed their broader energy sector counterparts by a substantial margin, helped by more positive sector newsflow and optimism that the improving economic outlook, particularly in the Eurozone, could help to foster greater levels of investment in environmentally friendly energy infrastructure. At the stock level, the key clean energy sector outperformers over the review period included Vestas Wind Systems and Gamesa, as the wind turbine makers reported strong results, helped by a recovery in global demand.

Sustainability Funds

This market review summary covers iShares Dow Jones Europe Sustainability Screened UCITS ETF and iShares Dow Jones Global Sustainability Screened UCITS ETF.

The iShares Dow Jones Europe Sustainability Screened Funds and the iShares Dow Jones Global Sustainability Screened invest in companies based on long term economic, environmental and social criteria, across sectors excluding the alcohol, tobacco, gambling, armaments & firearms and adult entertainment industries. Sustainability funds generated positive returns over the Company's review period.

After performing generally in line with broader global equity indices in November and December 2014, global sustainability sector equities subsequently rallied but returns lagged behind those of conventional global indices. Global sustainability equities' greater exposure to the underperforming global financial sector and relatively low exposure to the outperforming consumer discretionary sector weighed to some extent on returns. However, European sustainability equities outperformed the strong gains of their conventional European peers, helped by sustainability equities' greater exposure to outperforming European sectors, such as health care.

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INVESTMENT MANAGER'S REPORT (continued)

SHARI'AH COMPLIANT FUNDS

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

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

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

RISK FACTORS

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

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

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

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

INVESTMENT AND BORROWING RESTRICTIONS

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

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

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INVESTMENT MANAGER'S REPORT (continued)

SHARI'AH COMPLIANT FUNDS (continued)

INVESTMENT AND BORROWING RESTRICTIONS (continued)

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

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

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

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

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

SHARI'AH PANEL

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

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

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

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

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INVESTMENT MANAGER'S REPORT (continued)

SHARI'AH COMPLIANT FUNDS (continued)

SHARI'AH PANEL (continued)

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

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

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

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

PURIFICATION OF DIVIDENDS

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

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PRINCIPAL RISKS AND UNCERTAINTIES*

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

The principal risks and uncertainties of the Company and related risk management policies are consistent with those disclosed in the Company's audited financial statements as at and for the year ended 31 October 2014.

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

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Company may suffer through holding market positions in the face of market movements. The Company is exposed to market risk by virtue of its investments in equities, warrants, rights, bonds, mortgage backed securities ("MBS"), to be announced contracts ("TBA"), collective investment schemes ("CIS"), contracts for difference ("CFD"), futures contracts and forward currency contacts.

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 risk arising from its investments in equities, warrants, rights, bonds, MBSs, TBAs, CISs, CFDs, 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.

ii) Market risk arising from foreign currency risk

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

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

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

Exchange rate exposures are managed within parameters utilising forward currency contracts. iShares JPX-Nikkei 400 EUR Hedged UCITS ETF, in line with its benchmark index, has invested in forward currency contracts to manage foreign currency risk.

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

iii) Market risk arising from interest rate risk

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

The Funds are exposed to interest rate risk through their cash holdings, including margin cash held with brokers and their investments in bonds, MBSs and TBAs where the value of these securities may fluctuate as a result of a change in interest rates.

The Funds also have indirect exposure to interest rate risk through investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The Funds that invest in CISs have an indirect exposure to those investments that are held by the CISs.

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

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

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

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PRINCIPAL RISKS AND UNCERTAINTIES* (continued)

b) Counterparty credit risk

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

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

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

The Company is exposed to 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, CFDs, CISs, equities, bonds, MBSs, TBAs, rights, warrants (through their underlying holdings).

Counterparty credit risk is monitored and managed by BlackRock's Risk and Quantitative Analysis Group ("RQA") Counterparty & Concentration Risk Team.

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

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

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

The Company's holdings in futures contracts expose the Company to counterparty credit risk. The exposure is limited by trading the contracts through a clearing house. The Company's exposure to counterparty credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin).

The Company's exposure to counterparty credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparty for futures contracts is Barclay's Plc. The long term credit rating of Barclay's Plc as at 30 April 2015, is A (31 October 2014: A-) (30 April 2014: A-) (Standard and Poor's rating).

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

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

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

The Company's holdings in CFDs expose the Company to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Company's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty. For iShares Listed Private Equity UCITS ETF, cash movements take place on a daily basis, above a $250,000 threshold. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised in the relevant Fund. The Company is required to maintain collateral with the brokers to secure these financial instruments.

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

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

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PRINCIPAL RISKS AND UNCERTAINTIES* (continued)

b) Counterparty credit risk (continued)

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

The Company's Custodian is State Street Custodial Services (Ireland) Limited (the "Custodian"). The majority of all the investments are held by same at period end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Company. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to its 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 schedules 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 identifiable within the records of the Sub-Custodian.

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

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

The long term credit rating of the parent company of the Custodian and Sub-Custodian, State Street Corporation, as at 30 April 2015 is A+ (31 October 2014: A+) (30 April 2014: A+) (Standard and Poor's rating).

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

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

Prior to the dividend payment date for the distributing funds, cash, equal to the dividend payable by the Company to shareholders will be transferred from the Company's cash accounts with the Custodian to client asset accounts held with Computershare Investor Services (Ireland) Limited ("Computershare"). For these Funds (detailed in the General Information section), Computershare act as the Registrar and is responsible for making dividend payments to shareholders invested in distributing funds and it will do so out of the monies held in client asset accounts.

While dividend monies are held with the Computershare in the form of cash, the Company will have counterparty credit risk exposure to Computershare and any depositary bank with which Computershare maintains cash accounts for the benefit of the Company.

State Street Fund Services (Ireland) Limited acts as Registrar for iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX–Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF. The Paying Agent for iShares MSCI USA Dividend IQ UCITS ETF is responsible for making dividend payments to participants on the relevant dividend payment date. Shortly before the dividend payment date, monies for distribution to participants as dividends will be transferred from the Company's cash accounts with the Custodian to the Paying Agent. During the interim period, dividend monies are held with the Paying Agent in the form of cash and the Company will have credit risk exposure, in respect of such cash, to the Paying Agent and its associated depositary bank. The period during which the Paying Agent holds dividend monies before onward payment is much shorter than in the case of the Computershare as Registrar, described above. iShares EURO STOXX 50 ex-Financials UCITS ETF and iShares JPX–Nikkei 400 EUR Hedged UCITS ETF are accumulating Funds and as a result do not make dividend payments to shareholders.

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

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PRINCIPAL RISKS AND UNCERTAINTIES* (continued)

b) Counterparty credit risk (continued)

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

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

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 funds in ICS which invest in money market instruments. 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.

The Company engages in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned in accordance with note 5 of the notes to the financial statements of the Company. To mitigate this risk, the Funds receive securities as collateral (financial instruments) equal to a certain percentage of the value of the securities loaned and BlackRock provides the Funds with indemnification against borrower default as disclosed in note 5.

The securities lending borrowers that received securities on loan during the period included: Abbey National Treasury Services Plc, Bank of America Corporation, Barclays Plc, BNP Paribas, Citigroup Inc, Credit Suisse Group AG, Deutsche Bank AG, HSBC, JP Morgan Chase & Co, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley, Nomura, Skandinaviska Enskilda Banken, Société Générale, The Bank of Nova Scotia, The Goldman Sachs Group, Inc. 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 International Swaps and Derivatives Association, Inc. ("ISDA") master agreements and close-out netting, which would reduce the overall counterparty credit risk exposure.

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty. There were no past due or impaired assets as at 30 April 2015, 31 October 2014 or 30 April 2014.

The Funds engage in activities which may require collateral to be provided to a counterparty ("pledged collateral") or may hold collateral received ("inbound collateral") from a counterparty. The Funds use inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

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

For CFDs on iShares Listed Private Equity UCITS ETF the following tables detail the number of counterparties the Fund is exposed to, the maximum exposure (which is calculated on a net basis) to any one counterparty and the related collateral (calculated on a net basis) held by the Fund to mitigate that exposure.

30 April 2015

Counterparty	Maximum exposure to counterparty $'000	Cash collateral $'000
Credit Suisse Securities (Europe) Limited	2,430	3,250
UBS AG	664	745

31 October 2014

Counterparty	Maximum exposure to counterparty $'000	Cash collateral $'000
Credit Suisse Securities (Europe) Limited	-	-
UBS AG	1,740	2,350

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

Half yearly management report

PRINCIPAL RISKS AND UNCERTAINTIES* (continued)

b) Counterparty credit risk (continued)

30 April 2014

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

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

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 NAV. The Company is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. It is also exposed to the liquidity risk of daily margin calls on derivatives.

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

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

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

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SIGNIFICANT RELATED PARTY TRANSACTIONS

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

The following entities were related parties to the Company during the period ended 30 April 2015.

Board of Directors of the Company

Manager:	BlackRock Asset Management Ireland Limited
Investment Manager:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding Company of the Manager, Investment Manager Sub-Investment Managers and securities lending agent is BlackRock Inc., a company incorporated in Delaware USA. PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Company during the period ended 30 April 2015, year ended 31 October 2014 and period ended 30 April 2014.

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

Fees payable to the Manager and Investment Manager are paid out of the TER charged to the Funds. The TER forms part of the operating expenses which are included in the income statement. The Investment Manager will discharge the fees and expenses of the Sub-Investment Managers. The securities lending agent pays the securities lending income to the Funds net of their fees.

Details of soft commission arrangements with related parties are disclosed in note 2 of the notes to the financial statements of the Company.

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

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

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

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

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

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

The shareholdings had not changed as at 30 April 2015.

Computershare can invest distribution monies in 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 period.

Investments in Funds managed by BlackRock Asset Management Ireland Limited are marked on the relevant Funds' schedule of investments. No management fees are incurred as a result of any of the investments in ICS.

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

Significant holdings

The Company had no shareholders with holdings of voting shares greater than 20% or any shareholders who are considered to be related parties as at the period ended 30 April 2015, the year ended 31 October 2014, and the period ended 30 April 2014.

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SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

Significant holdings (continued)
No provisions have been recognised by the Funds against amounts due from related parties at the period end date (31 October 2014: Nil, 30 April 2014: Nil).

No amounts have been written off in the period in respect of amounts due to or from related parties (31 October 2014: Nil, 30 April 2014: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the period (31 October 2014: Nil, 30 April 2014: Nil).

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

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

See further information in note 5: Efficient portfolio management in the notes to the financial statements of the Company.

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Note	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Operating income		461,658	855,848	365,792
Net gains on financial assets/liabilities at fair value through profit or loss		2,156,680	941,138	746,689
Total gains		**2,618,338**	**1,796,986**	**1,112,481**
Operating expenses		(59,467)	(97,394)	(45,318)
Net operating profit		**2,558,871**	**1,699,592**	**1,067,163**
Finance costs:				
CFD interest paid		(208)	(416)	(218)
Distributions to redeemable participating shareholders	6	(334,428)	(701,870)	(240,824)
Interest expense		(52)	(40)	(18)
Total finance costs		**(334,688)**	**(702,326)**	**(241,060)**
Net profit for the financial period/year before tax		**2,224,183**	**997,266**	**826,103**
Non-reclaimable withholding tax		(20,773)	(53,587)	(24,219)
Net profit for the financial period/year after tax		**2,203,410**	**943,679**	**801,884**
Adjustment to align to the valuation methodology as set out in the prospectus		(10,555)	(992)	(9,000)
Increase in net assets attributable to redeemable participating shareholders from operations		**2,192,855**	**942,687**	**792,884**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	27,313,600	22,721,827	22,721,827
Notional foreign exchange adjustment*	1,684,058	1,107,041	(101,511)
Increase in net assets attributable to redeemable participating shareholders from operations	2,192,855	942,687	792,884
Share transactions:			
Proceeds from issue of redeemable participating shares	9,975,092	10,507,565	4,010,239
Payments on redemption of redeemable participating shares	(6,005,905)	(7,965,520)	(2,588,627)
Transfer due to merger into the Company**	37,992	-	-
Increase in net assets resulting from share transactions	**4,007,179**	**2,542,045**	**1,421,612**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**35,197,692**	**27,313,600**	**24,834,812**

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the period using the exchange rate as at 30 April 2015. The average rate for the period is applied to the income statement items and share transactions. (See note 4).
** Please see details of Fund Merger in the background section.

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

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		504,818	328,187	170,108
Pledged cash collateral		-	639	2,020
Margin cash account		7,154	7,824	3,961
Receivables		447,408	433,402	386,464
Financial assets at fair value through profit or loss	8	34,916,431	27,104,442	24,620,033
Total current assets		**35,875,811**	**27,874,494**	**25,182,586**
CURRENT LIABILITIES				
Bank overdraft		(246)	(241)	(10,746)
Cash collateral payable		(3,565)	(1,876)	(270)
Margin cash account		(39)	-	-
Payables		(416,726)	(364,950)	(191,088)
Distributions payable to redeemable participating shareholders		(258,071)	(208,593)	(150,610)
Financial liabilities at fair value through profit or loss	8	(4,521)	(838)	(2,656)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(683,168)**	**(576,498)**	**(355,370)**
Net assets attributable to redeemable participating shareholders		**35,192,643**	**27,297,996**	**24,827,216**
Adjustment to align to the valuation methodology as set out in the prospectus		5,049	15,604	7,596
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**35,197,692**	**27,313,600**	**24,834,812**

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY

For the period ended 30 April 2015

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements with the exception of forward currency contracts.

Since the previous annual financial statements the Company has traded in forward currency contracts. The accounting policy for forward currency contracts is as follows.

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

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Unrealised gains and losses are included in the balance sheet.

Contracts are marked-to-market and the change, if any, is recorded as an unrealised gain or loss.

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

Statement of Compliance

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

New standards issued but not yet adopted

In 2012, 2013 and 2014 the Financial Reporting Council (FRC) revised Financial Reporting Standards in the United Kingdom and Republic of Ireland. The revisions fundamentally reformed financial reporting, replacing the extant standards with a number of new Financial Reporting Standards. The new standards relevant to the Company are FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 104: Interim Financial Reporting. FRS 102 and FRS 104 are effective for accounting periods beginning on or after 1 January 2015 with early adoption permitted. The Company does not plan to early adopt FRS 102. FRS 104 for interim financial reporting will be applicable to the Company's interim report for the period ended 30 April 2016. The Manager is currently evaluating the new standard to determine the impact it will have on the Company's financial statements.

2. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the period ended 30 April 2015 (31 October 2014:Nil, 30 April 2014:Nil).

3. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the periods ended 30 April 2015, 31 October 2014 or 30 April 2014, other than those disclosed in the financial statements of the Funds.

4. EXCHANGE RATES

The rates of exchange ruling as at the 30 April 2015, 31 October 2014 and 30 April 2014 were:

		30 April 2015	31 October 2014	30 April 2014
GBP1=	EUR	1.3714	1.2769	1.2178
	USD	1.5367	1.5998	1.6886
EUR1=	AUD	-	-	1.4965
	BRL	-	-	3.0989
	CAD	-	-	1.5217
	CHF	1.0498	1.2059	1.2208
	CZK	-	-	27.4675
	DKK	7.4629	7.4433	7.4639
	GBP	0.7292	0.7831	0.8211
	HUF	-	-	307.3198
	HKD	-	-	10.7497
	IDR	-	-	16,030.5873
	JPY	134.0962	-	141.6360
	KRW	1,201.2295	1,339.0123	1,432.7212
	MYR	-	-	4.5278
	MXN	-	-	18.1485
	NOK	8.4439	8.4583	8.2584
	NZD	-	-	1.614
	PHP	-	-	61.8124
	PLN	-	-	4.1978
	RUB	-	-	49.4135
	SEK	9.3570	9.2718	9.0360
	SGD	-	-	1.7406
	THB	-	-	44.8687
	TRY	-	-	2.9359
	TWD	-	-	41.8710
	USD	1.1205	1.2529	1.3865
	ZAR	-	-	14.6020

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

For the period ended 30 April 2015

4. EXCHANGE RATES (continued)

		30 April 2015	31 October 2014	30 April 2014
USD1=	AED	3.6730	3.673	-
	AUD	1.2678	1.1377	1.0793
	BRL	2.9991	2.4535	2.2350
	CAD	1.2113	1.1275	1.0975
	CHF	0.9369	0.9625	0.8805
	CLP	611.6600	578.0600	564.3650
	CNY	6.2028	6.1135	6.2593
	COP	2,399.6500	2,060.7500	1,932.1500
	CZK	24.4782	22.2025	19.8100
	DKK	6.6600	5.9409	5.3831
	EGP	7.6301	7.1501	7.0076
	EUR	0.8924	0.7981	0.7212
	GBP	0.6507	0.6251	0.5922
	HKD	7.7512	7.7552	7.7529
	HUF	270.5859	246.0931	221.6437
	IDR	12,962.5000	12,085.0000	11,561.5000
	ILS	3.8638	3.7925	3.4613
	INR	63.5150	61.4000	60.3150
	JPY	119.6700	112.1050	102.1500
	KRW	1,072.0000	1,068.7300	1,033.3000
	MAD	-	-	8.1115
	MXN	15.3609	13.4829	13.0890
	MYR	3.5615	3.2893	3.2655
	NOK	7.5355	6.7510	5.9561
	NZD	1.3135	1.2855	1.1640
	PHP	44.5300	44.8750	44.5800
	PLN	3.6091	3.3626	3.0276
	QAR	3.6401	3.6416	-
	RUB	51.5897	42.9793	35.6378
	SEK	8.3504	7.4003	6.5169
	SGD	1.3246	1.2855	1.2554
	THB	32.9650	32.5700	32.3600
	TRY	2.6752	2.2202	2.1174
	TWD	30.6260	30.4165	30.1980
	ZAR	11.9562	11.0470	10.5312

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

		30 April 2015	31 October 2014	30 April 2014
EUR1=	GBP	0.7542	0.8137	0.8304
	USD	1.1526	1.3475	1.3686

5. EFFICIENT PORTFOLIO MANAGEMENT

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

During the period the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at 30 April 2015, 31 October 2014, and 30 April 2014, the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 30.

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 was split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund until 30 April 2014. Effective 1 May 2014 the ratio changed to 62.5:37.5 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
Income earned during the period/year	7,755	11,947	4,885
Value of securities on loan at period/year end	6,257,816	4,220,804	4,132,642
Value of collateral held by the Company at period/year end	6,911,056	4,619,398	4,503,376

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

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

For the period ended 30 April 2015

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the period/year were as follows:

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended to 30 April 2014 €'000
November 2013	-	8,898	8,761
December 2013	-	5,555	5,470
January 2014	-	59,028	58,499
February 2014	-	9,145	9,004
March 2014	-	10,806	10,639
April 2014	-	152,896	151,240
May 2014	-	16,433	-
June 2014	-	13,183	-
July 2014	-	224,295	-
August 2014	-	7,858	-
September 2014	-	13,394	-
October 2014	-	199,535	-
November 2014	12,284	-	-
December 2014	8,920	-	-
January 2015	66,939	-	-
February 2015	12,281	-	-
March 2015	14,616	-	-
April 2015	252,882	-	-
	367,922	**721,026**	**243,613**
Equalisation income	(53,222)	(57,152)	(12,723)
Equalisation expense	19,728	37,996	9,934
	334,428	**701,870**	**240,824**

7. SHARE CAPITAL

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

Redeemable Participating Shares - issued and fully paid

Number of redeemable participating shares	No. of Shares
As at 30 April 2015	1,128,204,332
As at 31 October 2014	1,075,730,301
As at 30 April 2014	1,007,129,255

Authorised

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

Subscriber shares

The Company has issued 7 subscriber shares to the Manager and nominees of the Manager. They do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

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

Financial assets:	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
Investment in equities	20,645,255	16,981,876	15,711,371
Investment in bonds	14,038,750	9,985,702	8,785,880
Investments in rights	7,906	1,030	977
Investment in warrants	14	4	1
Investment in UCITS collective investment schemes	80,463	60,533	56,297
Investment in MBSs	6,731	4,296	14,870
Investment in TBA contracts	133,683	69,011	48,255
Unrealised gains on forward currency contracts	981	-	-
Unrealised gains on futures contracts	376	417	1,990
Unrealised gains on CFDs	2,272	1,573	392
	34,916,431	**27,104,442**	**24,620,033**

Financial liabilities:	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
Unrealised losses on forward currency contracts	(6)	-	-
Unrealised losses on futures contracts	(1,463)	(832)	(9)
Unrealised losses on CFDs	(373)	(6)	(2,647)
Investment in TBA contracts	(2,679)	-	-
	(4,521)	**(838)**	**(2,656)**

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

For the period ended 30 April 2015

9. FINANCIAL DERIVATIVE INSTRUMENTS

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

10. SUBSEQUENT EVENTS

There have been no events subsequent to the period end which in the opinion of the Directors of the Company may have had an impact on the financial statements for the period ended 30 April 2015.

11. APPROVAL DATE

The financial statements were approved by the Directors on 29 June 2015.

iShares $ High Yield Corporate Bond UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	47,750	75,389	41,573
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(29,212)	(8,422)	12,080
Total gains	**18,538**	**66,967**	**53,653**
Operating expenses	(3,937)	(6,272)	(3,387)
Net operating profit	**14,601**	**60,695**	**50,266**
Finance costs:			
Distributions to redeemable participating shareholders	(43,562)	(70,159)	(36,516)
Total finance costs	**(43,562)**	**(70,159)**	**(36,516)**
Net (loss)/profit for the financial period/year before tax	**(28,961)**	**(9,464)**	**13,750**
Non-reclaimable withholding tax	(190)	(262)	(167)
Net (loss)/profit for the financial period/year after tax	**(29,151)**	**(9,726)**	**13,583**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	**(29,151)**	**(9,726)**	**13,583**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,408,622	1,266,461	1,266,461
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(29,151)	(9,726)	13,583
Share transactions:			
Proceeds from issue of redeemable participating shares	1,291,367	876,478	235,323
Payments on redemption of redeemable participating shares	(218,770)	(724,591)	(142,402)
Increase in net assets resulting from share transactions	**1,072,597**	**151,887**	**92,921**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**2,452,068**	**1,408,622**	**1,372,965**

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

iShares $ High Yield Corporate Bond UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		200,548	54,429	17,243
Receivables		77,224	111,994	64,175
Financial assets at fair value through profit or loss	3	2,357,043	1,392,205	1,335,830
Total current assets		**2,634,815**	**1,558,628**	**1,417,248**
CURRENT LIABILITIES				
Payables		(115,205)	(108,017)	(6,388)
Distributions payable to redeemable participating shareholders		(67,542)	(41,989)	(37,895)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(182,747)**	**(150,006)**	**(44,283)**
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**2,452,068**	**1,408,622**	**1,372,965**

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

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds: BB+ rating		
115,000	FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022	119	0.00
	Corporate bonds: B+ rating		
850,000	FMG Resources August 2006 Pty Ltd 6% 01/04/2017	875	0.04
600,000	FMG Resources August 2006 Pty Ltd 6.875% 01/02/2018	274	0.01
1,125,000	FMG Resources August 2006 Pty Ltd 6.875% 01/04/2022	866	0.04
2,080,000	FMG Resources August 2006 Pty Ltd 8.25% 01/11/2019	1,830	0.07
	Total Australia	**3,964**	**0.16**
	Bermuda		
	Corporate bonds: BB+ rating		
1,300,000	Aircastle Ltd 4.625% 15/12/2018	1,355	0.06
1,725,000	Aircastle Ltd 5.125% 15/03/2021	1,811	0.07
1,975,000	Aircastle Ltd 5.5% 15/02/2022	2,113	0.09
1,350,000	Aircastle Ltd 6.25% 01/12/2019	1,494	0.06
1,450,000	Aircastle Ltd 6.75% 15/04/2017	1,561	0.06
	Total Bermuda	**8,334**	**0.34**
	British Virgin Islands		
	Corporate bonds: B+ rating		
225,000	Pacific Drilling V Ltd 7.25% 01/12/2017	209	0.01
	Total British Virgin Islands	**209**	**0.01**
	Canada		
	Corporate bonds: BB+ rating		
360,000	NOVA Chemicals Corp 5% 01/05/2025	379	0.02
750,000	NOVA Chemicals Corp 5.25% 01/08/2023	791	0.03
	Corporate bonds: BB rating		
225,000	Air Canada 6.75% 01/10/2019	241	0.01
1,175,000	Precision Drilling Corp 5.25% 15/11/2024	1,013	0.04
2,305,000	Precision Drilling Corp 6.625% 15/11/2020	2,322	0.09
500,000	Ultra Petroleum Corp 5.75% 15/12/2018	465	0.02
700,000	Ultra Petroleum Corp 6.125% 01/10/2024	616	0.03
2,450,000	Videotron Ltd 5% 15/07/2022	2,524	0.10
650,000	Videotron Ltd 5.375% 15/06/2024	676	0.03
168,000	Videotron Ltd 9.125% 15/04/2018	171	0.01
2,300,000	Whiting Canadian Holding Co ULC 8.125% 01/12/2019	2,444	0.10
	Canada (cont)		
	Corporate bonds: BB- rating		
500,000	Brookfield Residential Properties Inc 6.5% 15/12/2020	521	0.02
450,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	463	0.02
600,000	Lundin Mining Corp 7.5% 01/11/2020	630	0.03
450,000	Lundin Mining Corp 7.875% 01/11/2022	477	0.02
1,150,000	MEG Energy Corp 6.375% 30/01/2023	1,121	0.04
700,000	MEG Energy Corp 6.5% 15/03/2021	695	0.03
1,000,000	MEG Energy Corp 7% 31/03/2024	990	0.04
	Corporate bonds: B+ rating		
1,150,000	Bombardier Inc 4.75% 15/04/2019	1,154	0.05
575,000	Bombardier Inc 5.5% 15/09/2018	582	0.02
540,000	Bombardier Inc 5.75% 15/03/2022	510	0.02
1,250,000	Bombardier Inc 6% 15/10/2022	1,190	0.05
1,050,000	Bombardier Inc 6.125% 15/01/2023	998	0.04
580,000	Bombardier Inc 7.5% 15/03/2018	619	0.02
1,630,000	Bombardier Inc 7.5% 15/03/2025	1,614	0.07
580,000	Bombardier Inc 7.75% 15/03/2020	616	0.02
2,550,000	Quebecor Media Inc 5.75% 15/01/2023	2,639	0.11
	Corporate bonds: B rating		
500,000	Air Canada 7.75% 15/04/2021	537	0.02
741,000	First Quantum Minerals Ltd 6.75% 15/02/2020	689	0.03
462,000	First Quantum Minerals Ltd 7% 15/02/2021	431	0.02
1,865,000	Harvest Operations Corp 6.875% 01/10/2017	1,730	0.07
2,940,000	Novelis Inc 8.375% 15/12/2017	3,058	0.12
4,610,000	Novelis Inc 8.75% 15/12/2020	4,933	0.20
2,750,000	Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	2,820	0.12
1,510,000	Valeant Pharmaceuticals International Inc 5.5% 01/03/2023	1,531	0.06
450,000	Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	462	0.02
2,615,000	Valeant Pharmaceuticals International Inc 5.875% 15/05/2023	2,684	0.11
2,990,000	Valeant Pharmaceuticals International Inc 6.125% 15/04/2025	3,068	0.13
1,950,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	2,069	0.08
1,650,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	1,788	0.07
	Corporate bonds: B- rating		
2,125,000	1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	2,202	0.09
1,250,000	Jupiter Resources Inc 8.5% 01/10/2022	1,056	0.04
650,000	Tervita Corp 8% 15/11/2018	605	0.03

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Canada (cont)		
	Corporate bonds: CCC+ rating		
110,000	Seven Generations Energy Ltd 6.75% 01/05/2023	112	0.00
	Total Canada	**56,236**	**2.29**
	Cayman Islands		
	Corporate bonds: BB rating		
900,000	UPCB Finance III Ltd 6.625% 01/07/2020	936	0.04
600,000	UPCB Finance IV Ltd 5.375% 15/01/2025	612	0.02
850,000	UPCB Finance V Ltd 7.25% 15/11/2021	924	0.04
450,000	UPCB Finance VI Ltd 6.875% 15/01/2022	486	0.02
	Corporate bonds: B- rating		
1,400,000	Global A&T Electronics Ltd 10% 01/02/2019	1,360	0.06
2,700,000	Offshore Group Investment Ltd 7.125% 01/04/2023	1,726	0.07
2,800,000	Offshore Group Investment Ltd 7.5% 01/11/2019	1,841	0.07
	Total Cayman Islands	**7,885**	**0.32**
	Finland		
	Corporate bonds: BB+ rating		
3,500,000	Nokia Oyj 5.375% 15/05/2019	3,797	0.16
	Total Finland	**3,797**	**0.16**
	France		
	Corporate bonds: BB+ rating		
450,000	BPCE SA 12.5% *	605	0.03
650,000	Credit Agricole SA 6.637% *	690	0.03
1,100,000	Credit Agricole SA 8.375% *	1,295	0.05
1,115,000	Lafarge SA 6.5% 15/07/2016	1,174	0.05
775,000	Societe Generale SA 5.922% *	808	0.03
	Corporate bonds: BB rating		
450,000	Rexel SA 5.25% 15/06/2020	470	0.02
300,000	Rexel SA 6.125% 15/12/2019	313	0.01
	Corporate bonds: B+ rating		
2,600,000	Numericable-SFR SAS 4.875% 15/05/2019	2,626	0.11
3,625,000	Numericable-SFR SAS 6% 15/05/2022	3,707	0.15
1,250,000	Numericable-SFR SAS 6.25% 15/05/2024	1,283	0.05
	Corporate bonds: B rating		
2,090,000	CGG SA 6.5% 01/06/2021	1,703	0.07
1,750,000	CGG SA 6.875% 15/01/2022	1,435	0.06
	Total France	**16,109**	**0.66**
	Germany		
	Corporate bonds: BB rating		
950,000	Commerzbank AG 8.125% 19/09/2023	1,145	0.05
	Corporate bonds: BB- rating		
1,250,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	1,315	0.05
	Corporate bonds: B rating		
1,000,000	Unitymedia KabelBW GmbH 6.125% 15/01/2025	1,045	0.04
	Total Germany	**3,505**	**0.14**
	Ireland		
	Corporate bonds: BB+ rating		
350,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 2.75% 15/05/2017	349	0.01
1,150,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.75% 15/05/2019	1,164	0.05
700,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.5% 15/05/2021	735	0.03
1,850,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5% 01/10/2021	1,982	0.08
	Corporate bonds: B+ rating		
1,150,000	Grifols Worldwide Operations Ltd 5.25% 01/04/2022	1,176	0.05
	Corporate bonds: CCC+ rating		
450,000	Ardagh Packaging Finance Plc 9.125% 15/10/2020	482	0.02
225,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 30/06/2021	228	0.01
550,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.25% 31/01/2019	560	0.02
400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 31/01/2021	414	0.02
	Total Ireland	**7,090**	**0.29**
	Italy		
	Corporate bonds: BB+ rating		
2,650,000	Enel SpA 8.75% 24/09/2073	3,193	0.13
1,550,000	Telecom Italia SpA 5.303% 30/05/2024	1,628	0.07
	Total Italy	**4,821**	**0.20**
	Japan		
	Corporate bonds: BB+ rating		
2,175,000	SoftBank Corp 4.5% 15/04/2020	2,235	0.09
	Total Japan	**2,235**	**0.09**
	Liberia		
	Corporate bonds: BB rating		
1,850,000	Royal Caribbean Cruises Ltd 5.25% 15/11/2022	1,983	0.08
	Total Liberia	**1,983**	**0.08**

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Luxembourg		
	Corporate bonds: BB+ rating		
700,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	720	0.03
2,450,000	Telecom Italia Capital SA 6.999% 04/06/2018	2,732	0.11
3,600,000	Telecom Italia Capital SA 7.175% 18/06/2019	4,140	0.17
	Corporate bonds: BB rating		
850,000	ArcelorMittal 4.5% 01/03/2016	865	0.04
4,515,000	ArcelorMittal 5.25% 25/02/2017	4,696	0.19
3,500,000	ArcelorMittal 6% 05/08/2020	3,675	0.15
4,750,000	ArcelorMittal 6.125% 01/06/2018	5,071	0.21
5,600,000	ArcelorMittal 6.25% 01/03/2021	5,880	0.24
3,650,000	ArcelorMittal 7% 25/02/2022	3,978	0.16
5,895,000	ArcelorMittal 10.6% 01/06/2019	7,089	0.29
1,000,000	Millicom International Cellular SA 4.75% 22/05/2020	985	0.04
500,000	Millicom International Cellular SA 6% 15/03/2025	507	0.02
500,000	Millicom International Cellular SA 6.625% 15/10/2021	529	0.02
700,000	Wind Acquisition Finance SA 6.5% 30/04/2020	738	0.03
	Corporate bonds: BB- rating		
700,000	Altice Financing SA 6.5% 15/01/2022	717	0.03
1,960,000	Altice Financing SA 6.625% 15/02/2023	2,021	0.08
250,000	Altice Financing SA 7.875% 15/12/2019	265	0.01
610,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020	620	0.03
55,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.5% 15/04/2025	56	0.00
950,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	986	0.04
1,150,000	Puma International Financing SA 6.75% 01/02/2021	1,198	0.05
1,600,000	Wind Acquisition Finance SA 4.75% 15/07/2020	1,598	0.06
	Corporate bonds: B+ rating		
6,805,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	6,516	0.27
4,760,000	Intelsat Jackson Holdings SA 7.25% 01/04/2019	4,938	0.20
7,930,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	8,179	0.33
4,710,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	4,893	0.20
515,000	Pacific Drilling SA 5.375% 01/06/2020	439	0.02
	Corporate bonds: B rating		
1,450,000	Altice SA 7.625% 15/02/2025	1,461	0.06
2,880,000	Altice SA 7.75% 15/05/2022	2,912	0.12
	Luxembourg (cont)		
	Corporate bonds: B rating (cont)		
3,425,000	CHC Helicopter SA 9.25% 15/10/2020	2,697	0.11
500,000	ConvaTec Healthcare E SA 10.5% 15/12/2018	529	0.02
2,050,000	Mallinckrodt International Finance SA 4.75% 15/04/2023	1,963	0.08
3,625,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 8.75% 01/02/2019	3,852	0.15
2,600,000	Wind Acquisition Finance SA 7.375% 23/04/2021	2,658	0.11
	Corporate bonds: B- rating		
700,000	Altice Finco SA 8.125% 15/01/2024	735	0.03
700,000	Altice Finco SA 9.875% 15/12/2020	777	0.03
500,000	INEOS Group Holdings SA 5.875% 15/02/2019	504	0.02
900,000	INEOS Group Holdings SA 6.125% 15/08/2018	920	0.04
	Corporate bonds: CCC+ rating		
575,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 5.625% 15/12/2016	579	0.02
1,050,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 6% 15/06/2017	1,068	0.04
4,750,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	4,691	0.19
1,800,000	Intelsat Luxembourg SA 6.75% 01/06/2018	1,808	0.08
7,375,000	Intelsat Luxembourg SA 7.75% 01/06/2021	6,804	0.28
2,950,000	Intelsat Luxembourg SA 8.125% 01/06/2023	2,700	0.11
	Total Luxembourg	**110,689**	**4.51**
	Netherlands		
	Corporate bonds: BB+ rating		
500,000	Royal Bank of Scotland NV 4.65% 04/06/2018	523	0.02
575,000	Sensata Technologies BV 4.875% 15/10/2023	598	0.02
780,000	Sensata Technologies BV 5% 01/10/2025	803	0.03
120,000	Sensata Technologies BV 5.625% 01/11/2024	129	0.01
	Corporate bonds: BB/*+ rating		
750,000	NXP BV / NXP Funding LLC 3.5% 15/09/2016	763	0.03
500,000	NXP BV / NXP Funding LLC 3.75% 01/06/2018	513	0.02
200,000	NXP BV / NXP Funding LLC 5.75% 15/02/2021	213	0.01
200,000	NXP BV / NXP Funding LLC 5.75% 15/03/2023	214	0.01

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BB rating		
650,000	Koninklijke KPN NV 7% 28/03/2073	705	0.03
	Corporate bonds: BB- rating		
1,280,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	1,291	0.05
1,305,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	1,316	0.05
650,000	Schaeffler Finance BV 4.25% 15/05/2021	655	0.03
1,350,000	Schaeffler Finance BV 4.75% 15/05/2021	1,380	0.06
500,000	Schaeffler Finance BV 4.75% 15/05/2023	512	0.02
	Total Netherlands	**9,615**	**0.39**
	Republic of the Marshall Islands		
	Corporate bonds: BB- rating		
575,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 7.375% 15/01/2022	529	0.02
	Total Republic of the Marshall Islands	**529**	**0.02**
	Singapore		
	Corporate bonds: BB+ rating		
1,650,000	Flextronics International Ltd 4.625% 15/02/2020	1,716	0.07
1,450,000	Flextronics International Ltd 5% 15/02/2023	1,544	0.06
	Total Singapore	**3,260**	**0.13**
	Spain		
	Corporate bonds: B+ rating		
1,625,000	BBVA International Preferred SAU 5.919% *	1,678	0.07
	Corporate bonds: B rating		
350,000	Abengoa Finance SAU 7.75% 01/02/2020	348	0.01
350,000	Abengoa Finance SAU 8.875% 01/11/2017	364	0.02
	Total Spain	**2,390**	**0.10**
	United Kingdom		
	Corporate bonds: BB+ rating		
550,000	Inmarsat Finance Plc 4.875% 15/05/2022	553	0.02
490,000	International Game Technology Plc 5.625% 15/02/2020	482	0.02
1,535,000	International Game Technology Plc 6.25% 15/02/2022	1,512	0.06
1,015,000	International Game Technology Plc 6.5% 15/02/2025	982	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds: BB rating		
700,000	Jaguar Land Rover Automotive Plc 4.125% 15/12/2018	721	0.03
600,000	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	615	0.03
1,450,000	Jaguar Land Rover Automotive Plc 5.625% 01/02/2023	1,537	0.06
8,550,000	Royal Bank of Scotland Group Plc 5.125% 28/05/2024	8,824	0.36
7,000,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	7,687	0.31
3,400,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	3,742	0.15
7,600,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	8,476	0.35
	Corporate bonds: BB- rating		
820,000	Ineos Finance Plc 7.5% 01/05/2020	866	0.04
1,500,000	Virgin Media Secured Finance Plc 5.25% 15/01/2021	1,601	0.06
500,000	Virgin Media Secured Finance Plc 5.25% 15/01/2026	498	0.02
725,000	Virgin Media Secured Finance Plc 5.375% 15/04/2021	683	0.03
250,000	Virgin Media Secured Finance Plc 5.5% 15/01/2025	256	0.01
	Corporate bonds: B+ rating		
650,000	Tullow Oil Plc 6% 01/11/2020	598	0.03
550,000	Tullow Oil Plc 6.25% 15/04/2022	503	0.02
	Corporate bonds: B rating		
455,000	Virgin Media Finance Plc 5.75% 15/01/2025	464	0.02
800,000	Virgin Media Finance Plc 6% 15/10/2024	830	0.03
500,000	Virgin Media Finance Plc 6.375% 15/04/2023	529	0.02
	Corporate bonds: B- rating		
950,000	Algeco Scotsman Global Finance Plc 8.5% 15/10/2018	924	0.04
	Corporate bonds: CCC rating		
650,000	Algeco Scotsman Global Finance Plc 10.75% 15/10/2019	523	0.02
	Total United Kingdom	**43,406**	**1.77**
	United States		
	Corporate bonds: BBB rating		
1,500,000	Masco Corp 4.45% 01/04/2025	1,556	0.06
1,350,000	Masco Corp 5.95% 15/03/2022	1,519	0.06
1,520,000	Masco Corp 6.125% 03/10/2016	1,604	0.07
1,425,000	Masco Corp 7.125% 15/03/2020	1,667	0.07
1,100,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/03/2024	1,128	0.05
1,240,000	Williams Partners LP / ACMP Finance Corp 6.125% 15/07/2022	1,333	0.05

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB- rating		
4,335,000	Alcoa Inc 5.125% 01/10/2024	4,638	0.19
4,840,000	Alcoa Inc 5.4% 15/04/2021	5,288	0.22
1,000,000	Alcoa Inc 5.55% 01/02/2017	1,062	0.04
2,600,000	Alcoa Inc 5.72% 23/02/2019	2,866	0.12
2,200,000	Alcoa Inc 5.87% 23/02/2022	2,442	0.10
3,400,000	Alcoa Inc 6.15% 15/08/2020	3,842	0.16
2,450,000	Alcoa Inc 6.75% 15/07/2018	2,768	0.11
4,250,000	General Motors Co 3.5% 02/10/2018	4,367	0.18
1,600,000	General Motors Co 4% 01/04/2025	1,611	0.07
5,950,000	General Motors Co 4.875% 02/10/2023	6,383	0.26
900,000	General Motors Financial Co Inc 2.4% 10/04/2018	901	0.04
2,500,000	General Motors Financial Co Inc 2.625% 10/07/2017	2,525	0.10
1,545,000	General Motors Financial Co Inc 2.75% 15/05/2016	1,566	0.06
3,250,000	General Motors Financial Co Inc 3% 25/09/2017	3,303	0.13
3,400,000	General Motors Financial Co Inc 3.15% 15/01/2020	3,421	0.14
2,490,000	General Motors Financial Co Inc 3.25% 15/05/2018	2,548	0.10
560,000	General Motors Financial Co Inc 3.45% 10/04/2022	555	0.02
2,300,000	General Motors Financial Co Inc 3.5% 10/07/2019	2,351	0.10
3,850,000	General Motors Financial Co Inc 4% 15/01/2025	3,873	0.16
2,385,000	General Motors Financial Co Inc 4.25% 15/05/2023	2,472	0.10
4,800,000	General Motors Financial Co Inc 4.375% 25/09/2021	5,064	0.21
3,184,000	General Motors Financial Co Inc 4.75% 15/08/2017	3,364	0.14
1,600,000	General Motors Financial Co Inc 6.75% 01/06/2018	1,801	0.07
1,250,000	Hartford Financial Services Group Inc 8.125% 15/06/2038	1,414	0.06
4,110,000	HCA Inc 3.75% 15/03/2019	4,218	0.17
2,400,000	HCA Inc 4.25% 15/10/2019	2,502	0.10
3,700,000	HCA Inc 4.75% 01/05/2023	3,915	0.16
7,450,000	HCA Inc 5% 15/03/2024	7,916	0.32
4,350,000	HCA Inc 5.25% 15/04/2025	4,725	0.19
4,800,000	HCA Inc 5.875% 15/03/2022	5,364	0.22
10,620,000	HCA Inc 6.5% 15/02/2020	12,133	0.50
4,000,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/03/2017	4,020	0.16
5,050,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	5,151	0.21
	United States (cont)		
	Corporate bonds: BBB- rating (cont)		
4,645,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	4,813	0.20
5,900,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	6,217	0.25
2,300,000	Leucadia National Corp 5.5% 18/10/2023	2,367	0.10
1,325,000	MPT Operating Partnership LP / MPT Finance Corp 6.875% 01/05/2021	1,430	0.06
890,000	Newfield Exploration Co 5.375% 01/01/2026	921	0.04
3,900,000	Newfield Exploration Co 5.625% 01/07/2024	4,144	0.17
2,650,000	Newfield Exploration Co 5.75% 30/01/2022	2,809	0.11
770,000	QVC Inc 3.125% 01/04/2019	772	0.03
2,445,000	QVC Inc 4.375% 15/03/2023	2,449	0.10
1,550,000	QVC Inc 4.45% 15/02/2025	1,550	0.06
2,250,000	QVC Inc 4.85% 01/04/2024	2,317	0.09
2,000,000	QVC Inc 5.125% 02/07/2022	2,102	0.09
1,700,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	1,772	0.07
	Corporate bonds: BBB-/*- rating		
1,410,000	GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	1,452	0.06
2,965,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	3,039	0.12
2,225,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	2,314	0.10
750,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023	705	0.03
3,400,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/03/2022	3,468	0.14
1,570,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	1,578	0.06
	Corporate bonds: BB+/*+ rating		
1,750,000	PPL Capital Funding Inc 6.7% 30/03/2067	1,641	0.07
	Corporate bonds: BB+ rating		
1,260,000	Activision Blizzard Inc 5.625% 15/09/2021	1,345	0.05
650,000	Activision Blizzard Inc 6.125% 15/09/2023	717	0.03
1,725,000	Allegheny Technologies Inc 5.95% 15/01/2021	1,800	0.07
1,850,000	Allegheny Technologies Inc 6.375% 15/08/2023	1,955	0.08
3,300,000	Ally Financial Inc 2.75% 30/01/2017	3,302	0.13
1,995,000	Ally Financial Inc 3.25% 13/02/2018	1,995	0.08
2,200,000	Ally Financial Inc 3.5% 18/07/2016	2,229	0.09
2,600,000	Ally Financial Inc 3.5% 27/01/2019	2,593	0.11
3,800,000	Ally Financial Inc 3.75% 18/11/2019	3,790	0.15
3,000,000	Ally Financial Inc 4.125% 30/03/2020	3,015	0.12

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BB+ rating (cont)		
1,975,000	Ally Financial Inc 4.125% 13/02/2022	1,940	0.08
1,400,000	Ally Financial Inc 4.625% 30/03/2025	1,400	0.06
2,300,000	Ally Financial Inc 4.75% 10/09/2018	2,392	0.10
2,550,000	Ally Financial Inc 5.125% 30/09/2024	2,639	0.11
5,060,000	Ally Financial Inc 5.5% 15/02/2017	5,294	0.22
3,640,000	Ally Financial Inc 6.25% 01/12/2017	3,904	0.16
3,500,000	Ally Financial Inc 7.5% 15/09/2020	4,086	0.17
4,540,000	Ally Financial Inc 8% 15/03/2020	5,391	0.22
4,200,000	ARC Properties Operating Partnership LP 2% 06/02/2017	4,111	0.17
2,500,000	ARC Properties Operating Partnership LP 3% 06/02/2019	2,412	0.10
1,900,000	ARC Properties Operating Partnership LP 4.6% 06/02/2024	1,864	0.08
850,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 6.625% 01/10/2020	884	0.04
3,100,000	Ball Corp 4% 15/11/2023	3,026	0.12
2,900,000	Ball Corp 5% 15/03/2022	3,023	0.12
1,025,000	Building Materials Corp of America 5.375% 15/11/2024	1,051	0.04
990,000	Building Materials Corp of America 6.75% 01/05/2021	1,052	0.04
5,500,000	Case New Holland Industrial Inc 7.875% 01/12/2017	6,091	0.25
2,325,000	CBRE Services Inc 5% 15/03/2023	2,418	0.10
1,500,000	CBRE Services Inc 5.25% 15/03/2025	1,620	0.07
625,000	Centex LLC 6.5% 01/05/2016	650	0.03
5,850,000	Chesapeake Energy Corp 4.875% 15/04/2022	5,426	0.22
2,375,000	Chesapeake Energy Corp 5.375% 15/06/2021	2,290	0.09
3,600,000	Chesapeake Energy Corp 5.75% 15/03/2023	3,537	0.14
3,670,000	Chesapeake Energy Corp 6.125% 15/02/2021	3,702	0.15
2,225,000	Chesapeake Energy Corp 6.5% 15/08/2017	2,365	0.10
4,610,000	Chesapeake Energy Corp 6.625% 15/08/2020	4,762	0.19
1,700,000	Chesapeake Energy Corp 6.875% 15/11/2020	1,764	0.07
2,290,000	Chesapeake Energy Corp 7.25% 15/12/2018	2,450	0.10
2,325,000	Cimarex Energy Co 4.375% 01/06/2024	2,356	0.10
3,000,000	Cimarex Energy Co 5.875% 01/05/2022	3,183	0.13
2,375,000	Clean Harbors Inc 5.125% 01/06/2021	2,428	0.10
2,825,000	Clean Harbors Inc 5.25% 01/08/2020	2,910	0.12
1,775,000	Commercial Metals Co 6.5% 15/07/2017	1,873	0.08
1,500,000	Commercial Metals Co 7.35% 15/08/2018	1,627	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds: BB+ rating (cont)		
2,200,000	Concho Resources Inc 5.5% 01/10/2022	2,253	0.09
5,350,000	Concho Resources Inc 5.5% 01/04/2023	5,450	0.22
2,320,000	Concho Resources Inc 6.5% 15/01/2022	2,446	0.10
1,630,000	Concho Resources Inc 7% 15/01/2021	1,713	0.07
1,450,000	Constellation Brands Inc 3.75% 01/05/2021	1,479	0.06
1,215,000	Constellation Brands Inc 3.875% 15/11/2019	1,256	0.05
3,900,000	Constellation Brands Inc 4.25% 01/05/2023	4,027	0.16
1,250,000	Constellation Brands Inc 4.75% 15/11/2024	1,330	0.05
2,900,000	Constellation Brands Inc 6% 01/05/2022	3,317	0.14
1,200,000	Constellation Brands Inc 7.25% 01/09/2016	1,284	0.05
2,555,000	Constellation Brands Inc 7.25% 15/05/2017	2,817	0.11
2,900,000	Crown Castle International Corp 4.875% 15/04/2022	3,009	0.12
5,610,000	Crown Castle International Corp 5.25% 15/01/2023	5,933	0.24
2,300,000	Dana Holding Corp 5.375% 15/09/2021	2,386	0.10
1,075,000	Dana Holding Corp 5.5% 15/12/2024	1,105	0.04
600,000	Dell Inc 3.1% 01/04/2016	605	0.02
1,450,000	Dell Inc 4.625% 01/04/2021	1,464	0.06
1,550,000	Dell Inc 5.65% 15/04/2018	1,668	0.07
1,800,000	Dell Inc 5.875% 15/06/2019	1,960	0.08
1,805,000	Fifth Third Bancorp 5.1% *	1,715	0.07
1,100,000	FirstEnergy Corp 2.75% 15/03/2018	1,122	0.05
2,450,000	FirstEnergy Corp 4.25% 15/03/2023	2,543	0.10
850,000	Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020	859	0.04
500,000	Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024	523	0.02
800,000	Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	874	0.04
600,000	Fresenius Medical Care US Finance II Inc 5.875% 31/01/2022	659	0.03
450,000	Fresenius Medical Care US Finance Inc 5.75% 15/02/2021	493	0.02
330,000	Fresenius Medical Care US Finance Inc 6.5% 15/09/2018	370	0.02
1,800,000	Fresenius Medical Care US Finance Inc 6.875% 15/07/2017	1,973	0.08
1,625,000	Gannett Co Inc 5.125% 15/10/2019	1,706	0.07
2,050,000	Gannett Co Inc 5.125% 15/07/2020	2,152	0.09
2,075,000	Gannett Co Inc 6.375% 15/10/2023	2,246	0.09
275,000	Hilcorp Energy I LP / Hilcorp Finance Co 5% 01/12/2024	267	0.01
3,680,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	4,039	0.16

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BB+ rating (cont)		
630,000	Huntington Ingalls Industries Inc 5% 15/12/2021	654	0.03
1,910,000	Huntington Ingalls Industries Inc 7.125% 15/03/2021	2,048	0.08
2,575,000	IAC/InterActiveCorp 4.75% 15/12/2022	2,575	0.10
1,325,000	IAC/InterActiveCorp 4.875% 30/11/2018	1,371	0.06
2,300,000	International Lease Finance Corp 3.875% 15/04/2018	2,357	0.10
1,300,000	International Lease Finance Corp 4.625% 15/04/2021	1,372	0.06
1,500,000	International Lease Finance Corp 5.75% 15/05/2016	1,551	0.06
2,550,000	International Lease Finance Corp 5.875% 01/04/2019	2,782	0.11
2,550,000	International Lease Finance Corp 5.875% 15/08/2022	2,875	0.12
4,800,000	International Lease Finance Corp 6.25% 15/05/2019	5,310	0.22
3,665,000	International Lease Finance Corp 8.25% 15/12/2020	4,501	0.18
2,075,000	International Lease Finance Corp 8.625% 15/01/2022	2,652	0.11
5,600,000	International Lease Finance Corp 8.75% 15/03/2017	6,214	0.25
1,850,000	International Lease Finance Corp 8.875% 01/09/2017	2,097	0.09
1,000,000	IPALCO Enterprises Inc 5% 01/05/2018	1,065	0.04
3,550,000	L Brands Inc 5.625% 15/02/2022	3,861	0.16
1,750,000	L Brands Inc 5.625% 15/10/2023	1,947	0.08
3,410,000	L Brands Inc 6.625% 01/04/2021	3,870	0.16
1,190,000	L Brands Inc 7% 01/05/2020	1,363	0.06
1,400,000	L Brands Inc 8.5% 15/06/2019	1,673	0.07
450,000	Meccanica Holdings USA Inc 6.25% 15/07/2019	498	0.02
2,360,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	2,401	0.10
2,276,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	2,287	0.09
875,000	NuStar Logistics LP 4.8% 01/09/2020	864	0.04
1,700,000	ONEOK Inc 4.25% 01/02/2022	1,623	0.07
1,000,000	Peabody Energy Corp 10% 15/03/2022	850	0.03
1,850,000	QEP Resources Inc 5.25% 01/05/2023	1,859	0.08
2,170,000	QEP Resources Inc 5.375% 01/10/2022	2,192	0.09
2,200,000	QEP Resources Inc 6.875% 01/03/2021	2,354	0.10
2,200,000	Range Resources Corp 5% 15/08/2022	2,239	0.09
3,000,000	Range Resources Corp 5% 15/03/2023	3,058	0.12
1,620,000	Range Resources Corp 5.75% 01/06/2021	1,687	0.07
1,700,000	Range Resources Corp 6.75% 01/08/2020	1,769	0.07
	United States (cont)		
	Corporate bonds: BB+ rating (cont)		
760,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	802	0.03
550,000	Rockies Express Pipeline LLC 6% 15/01/2019	586	0.02
600,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	650	0.03
6,925,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	7,115	0.29
5,350,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	5,430	0.22
5,575,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	5,652	0.23
7,975,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	8,055	0.33
3,800,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	3,999	0.16
1,350,000	Sabine Pass LNG LP 6.5% 01/11/2020	1,417	0.06
5,010,000	Sabine Pass LNG LP 7.5% 30/11/2016	5,353	0.22
3,700,000	Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	3,922	0.16
2,200,000	Sally Holdings LLC / Sally Capital Inc 6.875% 15/11/2019	2,324	0.09
1,360,000	Steel Dynamics Inc 5.125% 01/10/2021	1,391	0.06
1,100,000	Steel Dynamics Inc 5.25% 15/04/2023	1,130	0.05
525,000	Steel Dynamics Inc 5.5% 01/10/2024	543	0.02
650,000	Steel Dynamics Inc 6.125% 15/08/2019	694	0.03
1,055,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	1,059	0.04
2,350,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	2,303	0.09
1,500,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2018	1,549	0.06
1,900,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	1,945	0.08
1,550,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 01/02/2021	1,635	0.07
1,350,000	Tesoro Corp 4.25% 01/10/2017	1,404	0.06
1,325,000	Tesoro Corp 5.375% 01/10/2022	1,392	0.06
1,275,000	Toll Brothers Finance Corp 4.375% 15/04/2023	1,304	0.05
1,445,000	Toll Brothers Finance Corp 5.875% 15/02/2022	1,593	0.06
800,000	Toll Brothers Finance Corp 8.91% 15/10/2017	922	0.04
3,885,000	United Rentals North America Inc 4.625% 15/07/2023	3,948	0.16
2,800,000	VeriSign Inc 4.625% 01/05/2023	2,807	0.11
1,900,000	VeriSign Inc 5.25% 01/04/2025	1,962	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BB+ rating (cont)		
2,300,000	Voya Financial Inc 5.65% 15/05/2053	2,399	0.10
1,125,000	Vulcan Materials Co 4.5% 01/04/2025	1,142	0.05
2,143,000	Vulcan Materials Co 7.5% 15/06/2021	2,551	0.10
	Corporate bonds: BB/*+ rating		
8,225,000	HJ Heinz Co 4.25% 15/10/2020	8,427	0.34
2,050,000	HJ Heinz Co 4.875% 15/02/2025	2,239	0.09
275,000	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.375% 01/06/2020	301	0.01
1,775,000	Regency Energy Partners LP / Regency Energy Finance Corp 4.5% 01/11/2023	1,837	0.08
2,875,000	Regency Energy Partners LP / Regency Energy Finance Corp 5% 01/10/2022	3,091	0.13
2,650,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.5% 15/04/2023	2,822	0.12
1,250,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.75% 01/09/2020	1,387	0.06
2,700,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	3,017	0.12
1,900,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.5% 15/07/2021	2,019	0.08
1,650,000	Regency Energy Partners LP / Regency Energy Finance Corp 8.375% 01/06/2019	1,724	0.07
	Corporate bonds: BB rating		
1,925,000	AMC Networks Inc 4.75% 15/12/2022	1,959	0.08
2,000,000	AMC Networks Inc 7.75% 15/07/2021	2,180	0.09
1,550,000	AmeriGas Finance LLC / AmeriGas Finance Corp 6.75% 20/05/2020	1,639	0.07
3,040,000	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	3,276	0.13
1,650,000	Amkor Technology Inc 6.375% 01/10/2022	1,695	0.07
1,225,000	Amkor Technology Inc 6.625% 01/06/2021	1,262	0.05
4,050,000	Antero Resources Corp 5.125% 01/12/2022	4,050	0.17
3,600,000	Antero Resources Corp 5.375% 01/11/2021	3,627	0.15
1,700,000	Antero Resources Corp 6% 01/12/2020	1,738	0.07
1,050,000	Ashland Inc 3% 15/03/2016	1,057	0.04
3,000,000	Ashland Inc 3.875% 15/04/2018	3,101	0.13
3,050,000	Ashland Inc 4.75% 15/08/2022	3,134	0.13
200,000	Ashtead Capital Inc 5.625% 01/10/2024	210	0.01
1,200,000	Ashtead Capital Inc 6.5% 15/07/2022	1,287	0.05
1,847,000	Avon Products Inc 5.35% 15/03/2020	1,745	0.07
1,575,000	Avon Products Inc 5.75% 15/03/2023	1,430	0.06
1,550,000	Axiall Corp 4.875% 15/05/2023	1,562	0.06
2,000,000	Best Buy Co Inc 5% 01/08/2018	2,115	0.09
	United States (cont)		
	Corporate bonds: BB rating (cont)		
2,225,000	Best Buy Co Inc 5.5% 15/03/2021	2,359	0.10
500,000	California Resources Corp 5% 15/01/2020	475	0.02
3,350,000	California Resources Corp 5% 15/01/2020	3,182	0.13
5,950,000	California Resources Corp 5.5% 15/09/2021	5,623	0.23
500,000	California Resources Corp 6% 15/11/2024	471	0.02
7,575,000	California Resources Corp 6% 15/11/2024	7,102	0.29
300,000	Calpine Corp 5.875% 15/01/2024	321	0.01
1,750,000	Calpine Corp 6% 15/01/2022	1,859	0.08
634,000	Calpine Corp 7.875% 15/01/2023	699	0.03
3,700,000	CenturyLink Inc 5.625% 01/04/2020	3,894	0.16
1,750,000	CenturyLink Inc 5.625% 01/04/2025	1,741	0.07
5,650,000	CenturyLink Inc 5.8% 15/03/2022	5,862	0.24
1,100,000	CenturyLink Inc 6% 01/04/2017	1,174	0.05
4,200,000	CenturyLink Inc 6.45% 15/06/2021	4,525	0.18
2,300,000	CenturyLink Inc 6.75% 01/12/2023	2,496	0.10
5,100,000	CHS/Community Health Systems Inc 5.125% 15/08/2018	5,253	0.21
3,325,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	3,446	0.14
1,800,000	CNH Industrial Capital LLC 3.25% 01/02/2017	1,800	0.07
650,000	CNH Industrial Capital LLC 3.375% 15/07/2019	639	0.03
1,750,000	CNH Industrial Capital LLC 3.625% 15/04/2018	1,759	0.07
130,000	CNH Industrial Capital LLC 3.875% 01/11/2015	131	0.01
2,380,000	CNH Industrial Capital LLC 6.25% 01/11/2016	2,487	0.10
320,000	Communications Sales & Leasing Inc 6% 15/04/2023	322	0.01
6,500,000	CONSOL Energy Inc 5.875% 15/04/2022	5,980	0.24
750,000	CONSOL Energy Inc 8% 01/04/2023	761	0.03
1,325,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/12/2020	1,355	0.06
2,225,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/03/2022	2,283	0.09
2,955,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	3,051	0.12
750,000	CSC Holdings LLC 5.25% 01/06/2024	779	0.03
3,750,000	CSC Holdings LLC 6.75% 15/11/2021	4,228	0.17
2,130,000	CSC Holdings LLC 8.625% 15/02/2019	2,472	0.10
4,175,000	Denbury Resources Inc 4.625% 15/07/2023	3,757	0.15

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BB rating (cont)		
4,425,000	Denbury Resources Inc 5.5% 01/05/2022	4,215	0.17
1,670,000	Denbury Resources Inc 6.375% 15/08/2021	1,645	0.07
2,410,000	DPL Inc 7.25% 15/10/2021	2,603	0.11
850,000	DR Horton Inc 3.625% 15/02/2018	871	0.04
2,025,000	DR Horton Inc 3.75% 01/03/2019	2,058	0.08
1,530,000	DR Horton Inc 4% 15/02/2020	1,551	0.06
1,450,000	DR Horton Inc 5.75% 15/08/2023	1,573	0.06
2,000,000	Eagle Spinco Inc 4.625% 15/02/2021	2,025	0.08
3,775,000	Energy Transfer Equity LP 5.875% 15/01/2024	3,983	0.16
4,520,000	Energy Transfer Equity LP 7.5% 15/10/2020	5,096	0.21
1,475,000	Equinix Inc 4.875% 01/04/2020	1,525	0.06
2,410,000	Equinix Inc 5.375% 01/01/2022	2,506	0.10
3,700,000	Equinix Inc 5.375% 01/04/2023	3,829	0.16
1,700,000	Equinix Inc 5.75% 01/01/2025	1,781	0.07
3,350,000	Goodyear Tire & Rubber Co 6.5% 01/03/2021	3,551	0.14
2,080,000	Goodyear Tire & Rubber Co 7% 15/05/2022	2,272	0.09
2,830,000	Goodyear Tire & Rubber Co 8.25% 15/08/2020	2,989	0.12
1,990,000	Hanesbrands Inc 6.375% 15/12/2020	2,104	0.09
2,925,000	Hologic Inc 6.25% 01/08/2020	3,044	0.12
1,285,000	KLX Inc 5.875% 01/12/2022	1,299	0.05
1,550,000	Lear Corp 4.75% 15/01/2023	1,569	0.06
2,450,000	Lear Corp 5.25% 15/01/2025	2,505	0.10
1,650,000	Lennar Corp 4.5% 15/06/2019	1,700	0.07
2,695,000	Lennar Corp 4.5% 15/11/2019	2,766	0.11
1,900,000	Lennar Corp 4.75% 15/11/2022	1,921	0.08
1,000,000	Lennar Corp 4.75% 30/05/2025	994	0.04
965,000	Lennar Corp 12.25% 01/06/2017	1,151	0.05
700,000	Levi Strauss & Co 5% 01/05/2025	705	0.03
1,600,000	Levi Strauss & Co 6.875% 01/05/2022	1,746	0.07
1,900,000	Levi Strauss & Co 7.625% 15/05/2020	1,979	0.08
3,550,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/07/2023	3,577	0.15
3,835,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.875% 01/12/2024	3,984	0.16
2,425,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/02/2023	2,543	0.10
1,603,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/06/2022	1,703	0.07
	United States (cont)		
	Corporate bonds: BB rating (cont)		
1,760,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.75% 01/11/2020	1,848	0.08
995,000	Micron Technology Inc 5.25% 01/08/2023	997	0.04
1,395,000	Micron Technology Inc 5.5% 01/02/2025	1,398	0.06
1,650,000	Micron Technology Inc 5.875% 15/02/2022	1,733	0.07
1,614,000	Navient Corp 4.625% 25/09/2017	1,646	0.07
3,650,000	Navient Corp 4.875% 17/06/2019	3,641	0.15
1,675,000	Navient Corp 5% 26/10/2020	1,637	0.07
4,250,000	Navient Corp 5.5% 15/01/2019	4,314	0.18
3,550,000	Navient Corp 5.5% 25/01/2023	3,417	0.14
950,000	Navient Corp 5.875% 25/03/2021	945	0.04
1,750,000	Navient Corp 5.875% 25/10/2024	1,654	0.07
3,750,000	Navient Corp 6% 25/01/2017	3,928	0.16
2,900,000	Navient Corp 6.125% 25/03/2024	2,817	0.11
2,250,000	Navient Corp 7.25% 25/01/2022	2,396	0.10
5,310,000	Navient Corp 8% 25/03/2020	5,921	0.24
9,300,000	Navient Corp 8.45% 15/06/2018	10,381	0.42
1,550,000	NCR Corp 4.625% 15/02/2021	1,535	0.06
2,200,000	NCR Corp 5% 15/07/2022	2,184	0.09
1,650,000	NCR Corp 5.875% 15/12/2021	1,691	0.07
2,100,000	NCR Corp 6.375% 15/12/2023	2,210	0.09
500,000	Owens-Brockway Glass Container Inc 5% 15/01/2022	514	0.02
300,000	PAETEC Holding Corp 9.875% 01/12/2018	317	0.01
1,060,000	Realogy Group LLC 7.625% 15/01/2020	1,134	0.05
700,000	Sealed Air Corp 4.875% 01/12/2022	721	0.03
380,000	Sealed Air Corp 5.125% 01/12/2024	394	0.02
250,000	Sealed Air Corp 5.25% 01/04/2023	260	0.01
250,000	Sealed Air Corp 6.5% 01/12/2020	278	0.01
530,000	Sealed Air Corp 8.375% 15/09/2021	598	0.02
1,450,000	Service Corp International 5.375% 15/01/2022	1,537	0.06
1,510,000	Service Corp International 5.375% 15/05/2024	1,604	0.07
425,000	Sirius XM Radio Inc 4.25% 15/05/2020	424	0.02
250,000	Sirius XM Radio Inc 4.625% 15/05/2023	241	0.01
100,000	Sirius XM Radio Inc 5.75% 01/08/2021	104	0.00
625,000	Sirius XM Radio Inc 5.875% 01/10/2020	650	0.03
1,550,000	Sirius XM Radio Inc 6% 15/07/2024	1,614	0.07
1,611,000	SM Energy Co 5% 15/01/2024	1,579	0.06
900,000	SM Energy Co 6.125% 15/11/2022	949	0.04
1,323,000	SM Energy Co 6.5% 01/01/2023	1,396	0.06
600,000	Smithfield Foods Inc 5.25% 01/08/2018	614	0.02
3,450,000	Smithfield Foods Inc 6.625% 15/08/2022	3,726	0.15
1,060,000	Smithfield Foods Inc 7.75% 01/07/2017	1,174	0.05

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BB rating (cont)		
1,240,000	Sprint Communications Inc 7% 01/03/2020	1,372	0.06
3,280,000	Sprint Communications Inc 9% 15/11/2018	3,739	0.15
1,775,000	T-Mobile USA Inc 5.25% 01/09/2018	1,833	0.07
4,325,000	T-Mobile USA Inc 6% 01/03/2023	4,406	0.18
3,375,000	T-Mobile USA Inc 6.125% 15/01/2022	3,476	0.14
6,250,000	T-Mobile USA Inc 6.25% 01/04/2021	6,536	0.27
6,225,000	T-Mobile USA Inc 6.375% 01/03/2025	6,388	0.26
3,000,000	T-Mobile USA Inc 6.464% 28/04/2019	3,101	0.13
3,725,000	T-Mobile USA Inc 6.5% 15/01/2024	3,883	0.16
4,525,000	T-Mobile USA Inc 6.542% 28/04/2020	4,785	0.20
3,180,000	T-Mobile USA Inc 6.625% 15/11/2020	3,327	0.14
6,300,000	T-Mobile USA Inc 6.625% 01/04/2023	6,580	0.27
4,800,000	T-Mobile USA Inc 6.633% 28/04/2021	5,058	0.21
4,200,000	T-Mobile USA Inc 6.731% 28/04/2022	4,410	0.18
1,825,000	T-Mobile USA Inc 6.836% 28/04/2023	1,925	0.08
2,625,000	Terex Corp 6% 15/05/2021	2,677	0.11
415,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	441	0.02
1,250,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020	1,309	0.05
1,850,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	1,947	0.08
1,200,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	1,274	0.05
3,825,000	Whiting Petroleum Corp 5% 15/03/2019	3,815	0.16
4,575,000	Whiting Petroleum Corp 5.75% 15/03/2021	4,667	0.19
2,845,000	Whiting Petroleum Corp 6.25% 01/04/2023	2,950	0.12
1,450,000	WPX Energy Inc 5.25% 15/01/2017	1,494	0.06
1,650,000	WPX Energy Inc 5.25% 15/09/2024	1,530	0.06
4,210,000	WPX Energy Inc 6% 15/01/2022	4,157	0.17
325,000	ZF North America Capital Inc 4% 29/04/2020	327	0.01
175,000	ZF North America Capital Inc 4.5% 29/04/2022	175	0.01
185,000	ZF North America Capital Inc 4.75% 29/04/2025	185	0.01
	Corporate bonds: BB/*- rating		
2,200,000	PPL Energy Supply LLC 4.6% 15/12/2021	2,063	0.08
1,150,000	PPL Energy Supply LLC 6.5% 01/05/2018	1,224	0.05
	Corporate bonds: BB-/*+ rating		
3,200,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	3,168	0.13
1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	990	0.04
	United States (cont)		
	Corporate bonds: BB-/*+ rating (cont)		
1,750,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	1,767	0.07
4,600,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	4,577	0.18
980,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	963	0.04
1,250,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	1,269	0.05
3,600,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	3,645	0.15
675,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	665	0.03
5,120,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/04/2021	5,350	0.22
3,200,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/01/2022	3,412	0.14
4,750,000	CCO Holdings LLC / CCO Holdings Capital Corp 7% 15/01/2019	4,934	0.20
1,580,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/06/2020	1,675	0.07
1,250,000	CCO Holdings LLC / CCO Holdings Capital Corp 8.125% 30/04/2020	1,303	0.05
975,000	RJS Power Holdings LLC 5.125% 15/07/2019	964	0.04
	Corporate bonds: BB- rating		
2,050,000	ADT Corp 2.25% 15/07/2017	2,042	0.08
3,750,000	ADT Corp 3.5% 15/07/2022	3,534	0.14
1,650,000	ADT Corp 4.125% 15/04/2019	1,682	0.07
2,650,000	ADT Corp 4.125% 15/06/2023	2,531	0.10
3,375,000	ADT Corp 6.25% 15/10/2021	3,640	0.15
1,750,000	AECOM 5.75% 15/10/2022	1,807	0.07
775,000	AECOM 5.875% 15/10/2024	806	0.03
2,750,000	AES Corp 4.875% 15/05/2023	2,693	0.11
3,400,000	AES Corp 5.5% 15/03/2024	3,410	0.14
500,000	AES Corp 5.5% 15/04/2025	495	0.02
3,510,000	AES Corp 7.375% 01/07/2021	3,940	0.16
2,600,000	AES Corp 8% 01/06/2020	3,025	0.12
1,750,000	Ally Financial Inc 8% 31/12/2018	1,977	0.08
770,000	AmeriGas Partners LP / AmeriGas Finance Corp 6.25% 20/08/2019	801	0.03
2,750,000	Antero Resources Corp 5.625% 01/06/2023	2,812	0.11
2,425,000	Aramark Services Inc 5.75% 15/03/2020	2,536	0.10
1,900,000	Audatex North America Inc 6% 15/06/2021	1,966	0.08
550,000	Audatex North America Inc 6.125% 01/11/2023	575	0.02
1,650,000	Berry Petroleum Co LLC 6.375% 15/09/2022	1,357	0.06
1,600,000	Cinemark USA Inc 4.875% 01/06/2023	1,612	0.07
1,325,000	Cinemark USA Inc 5.125% 15/12/2022	1,370	0.06
4,075,000	CIT Group Inc 3.875% 19/02/2019	4,050	0.17

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BB- rating (cont)		
5,250,000	CIT Group Inc 4.25% 15/08/2017	5,348	0.22
4,480,000	CIT Group Inc 5% 15/05/2017	4,637	0.19
4,950,000	CIT Group Inc 5% 15/08/2022	5,089	0.21
2,300,000	CIT Group Inc 5% 01/08/2023	2,368	0.10
5,475,000	CIT Group Inc 5.25% 15/03/2018	5,687	0.23
2,300,000	CIT Group Inc 5.375% 15/05/2020	2,426	0.10
1,820,000	CIT Group Inc 5.5% 15/02/2019	1,902	0.08
750,000	CIT Group Inc 6.625% 01/04/2018	804	0.03
3,137,700	Cliffs Natural Resources Inc 7.75% 31/03/2020	2,259	0.09
400,000	Cliffs Natural Resources Inc 8.25% 31/03/2020	392	0.02
1,250,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/04/2018	1,322	0.05
2,300,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 01/02/2021	2,426	0.10
4,025,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	4,065	0.17
4,650,000	DISH DBS Corp 4.25% 01/04/2018	4,720	0.19
2,150,000	DISH DBS Corp 4.625% 15/07/2017	2,214	0.09
5,250,000	DISH DBS Corp 5% 15/03/2023	4,987	0.20
3,000,000	DISH DBS Corp 5.125% 01/05/2020	3,030	0.12
7,250,000	DISH DBS Corp 5.875% 15/07/2022	7,304	0.30
7,350,000	DISH DBS Corp 5.875% 15/11/2024	7,221	0.29
6,545,000	DISH DBS Corp 6.75% 01/06/2021	6,946	0.28
1,500,000	DISH DBS Corp 7.125% 01/02/2016	1,553	0.06
5,300,000	DISH DBS Corp 7.875% 01/09/2019	5,962	0.24
1,000,000	E*Trade Financial Corp 4.625% 15/09/2023	1,023	0.04
1,730,000	E*Trade Financial Corp 5.375% 15/11/2022	1,834	0.08
1,000,000	Evolution Escrow Issuer LLC 7.5% 15/03/2022	1,013	0.04
8,510,000	FCA US LLC / CG Co-Issuer Inc 8% 15/06/2019	8,904	0.36
9,090,000	FCA US LLC / CG Co-Issuer Inc 8.25% 15/06/2021	10,044	0.41
1,829,000	First Data Corp 6.75% 01/11/2020	1,952	0.08
1,500,000	First Data Corp 7.375% 15/06/2019	1,561	0.06
1,300,000	First Data Corp 8.875% 15/08/2020	1,376	0.06
3,025,000	Frontier Communications Corp 6.25% 15/09/2021	2,995	0.12
2,425,000	Frontier Communications Corp 6.875% 15/01/2025	2,343	0.10
1,350,000	Frontier Communications Corp 7.125% 15/03/2019	1,465	0.06
3,150,000	Frontier Communications Corp 7.125% 15/01/2023	3,150	0.13
2,800,000	Frontier Communications Corp 7.625% 15/04/2024	2,856	0.12
1,900,000	Frontier Communications Corp 8.125% 01/10/2018	2,133	0.09
1,740,000	Frontier Communications Corp 8.25% 15/04/2017	1,914	0.08
3,585,000	Frontier Communications Corp 8.5% 15/04/2020	3,975	0.16
1,780,000	Frontier Communications Corp 8.75% 15/04/2022	1,954	0.08
2,000,000	Frontier Communications Corp 9.25% 01/07/2021	2,272	0.09
1,250,000	Genworth Holdings Inc 4.8% 15/02/2024	1,080	0.04
1,200,000	Genworth Holdings Inc 4.9% 15/08/2023	1,047	0.04
2,500,000	Genworth Holdings Inc 6.515% 22/05/2018	2,629	0.11
1,630,000	Genworth Holdings Inc 7.2% 15/02/2021	1,720	0.07
3,016,000	Genworth Holdings Inc 7.625% 24/09/2021	3,218	0.13
1,200,000	Genworth Holdings Inc 7.7% 15/06/2020	1,302	0.05
2,580,000	HealthSouth Corp 5.75% 01/11/2024	2,712	0.11
1,850,000	L Brands Inc 6.9% 15/07/2017	2,026	0.08
1,600,000	Lamar Media Corp 5% 01/05/2023	1,640	0.07
1,950,000	Lamar Media Corp 5.375% 15/01/2024	2,038	0.08
1,400,000	Lamar Media Corp 5.875% 01/02/2022	1,479	0.06
4,450,000	LifePoint Hospitals Inc 5.5% 01/12/2021	4,667	0.19
1,025,000	LifePoint Hospitals Inc 6.625% 01/10/2020	1,074	0.04
1,300,000	NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	1,284	0.05
1,350,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021	1,421	0.06
4,950,000	NRG Energy Inc 6.25% 15/07/2022	5,173	0.21
3,425,000	NRG Energy Inc 6.25% 01/05/2024	3,511	0.14
3,350,000	NRG Energy Inc 6.625% 15/03/2023	3,526	0.14
4,770,000	NRG Energy Inc 7.625% 15/01/2018	5,295	0.22
4,010,000	NRG Energy Inc 7.875% 15/05/2021	4,302	0.18
2,160,000	NRG Energy Inc 8.25% 01/09/2020	2,279	0.09
1,100,000	Nuance Communications Inc 5.375% 15/08/2020	1,108	0.05
1,700,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	1,785	0.07
2,000,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	2,100	0.09
1,400,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025	1,495	0.06
2,725,000	Pinnacle Entertainment Inc 6.375% 01/08/2021	2,895	0.12
2,810,000	Pinnacle Entertainment Inc 7.5% 15/04/2021	2,979	0.12
955,000	Platform Specialty Products Corp 6.5% 01/02/2022	998	0.04

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BB- rating (cont)		
1,450,000	Rite Aid Corp 8% 15/08/2020	1,530	0.06
1,675,000	RR Donnelley & Sons Co 6% 01/04/2024	1,738	0.07
1,500,000	RR Donnelley & Sons Co 7% 15/02/2022	1,657	0.07
1,200,000	RR Donnelley & Sons Co 7.875% 15/03/2021	1,380	0.06
795,000	Scientific Games International Inc 7% 01/01/2022	829	0.03
1,000,000	Sirius XM Radio Inc 5.375% 15/04/2025	1,005	0.04
1,728,000	Standard Pacific Corp 8.375% 15/05/2018	1,985	0.08
1,550,000	Standard Pacific Corp 8.375% 15/01/2021	1,813	0.07
1,850,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	1,915	0.08
475,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	477	0.02
3,050,000	Tronox Finance LLC 6.375% 15/08/2020	2,981	0.12
3,010,000	United Rentals North America Inc 5.5% 15/07/2025	3,059	0.13
2,775,000	United Rentals North America Inc 5.75% 15/11/2024	2,855	0.12
3,375,000	United Rentals North America Inc 6.125% 15/06/2023	3,552	0.15
2,220,000	United Rentals North America Inc 7.375% 15/05/2020	2,395	0.10
5,220,000	United Rentals North America Inc 7.625% 15/04/2022	5,762	0.24
892,000	United Rentals North America Inc 8.25% 01/02/2021	968	0.04
1,736,000	United States Steel Corp 6.05% 01/06/2017	1,814	0.07
1,810,000	United States Steel Corp 7% 01/02/2018	1,923	0.08
1,850,000	United States Steel Corp 7.375% 01/04/2020	1,933	0.08
1,550,000	United States Steel Corp 7.5% 15/03/2022	1,593	0.07
2,450,000	Windstream Corp 6.375% 01/08/2023	2,171	0.09
1,700,000	Windstream Corp 7.5% 01/06/2022	1,623	0.07
2,000,000	Windstream Corp 7.5% 01/04/2023	1,905	0.08
2,260,000	Windstream Corp 7.75% 15/10/2020	2,325	0.10
3,550,000	Windstream Corp 7.75% 01/10/2021	3,506	0.14
4,000,000	Windstream Corp 7.875% 01/11/2017	4,310	0.18
750,000	WR Grace & Co-Conn 5.125% 01/10/2021	783	0.03
	Corporate bonds: BB-/*- rating		
550,000	CommScope Inc 5% 15/06/2021	548	0.02
525,000	CommScope Inc 5.5% 15/06/2024	528	0.02
	United States (cont)		
	Corporate bonds: B+ rating		
325,000	Alpha Natural Resources Inc 7.5% 01/08/2020	119	0.01
750,000	American Axle & Manufacturing Inc 6.25% 15/03/2021	789	0.03
2,650,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	2,829	0.12
250,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.125% 01/06/2022	253	0.01
2,600,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	2,658	0.11
800,000	BlueLine Rental Finance Corp 7% 01/02/2019	824	0.03
750,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/04/2021	744	0.03
1,730,000	CDW LLC / CDW Finance Corp 5% 01/09/2023	1,782	0.07
2,565,000	CDW LLC / CDW Finance Corp 5.5% 01/12/2024	2,729	0.11
1,700,000	CDW LLC / CDW Finance Corp 6% 15/08/2022	1,836	0.08
1,315,000	DaVita HealthCare Partners Inc 5% 01/05/2025	1,317	0.05
6,750,000	DaVita HealthCare Partners Inc 5.125% 15/07/2024	6,910	0.28
5,000,000	DaVita HealthCare Partners Inc 5.75% 15/08/2022	5,312	0.22
520,000	DCP Midstream LLC 5.85% 21/05/2043	395	0.02
1,350,000	Dynegy Inc 5.875% 01/06/2023	1,340	0.05
2,200,000	Dynegy Inc 6.75% 01/11/2019	2,304	0.09
1,395,000	Dynegy Inc 7.375% 01/11/2022	1,486	0.06
1,750,000	Dynegy Inc 7.625% 01/11/2024	1,881	0.08
1,500,000	Endo Finance LLC 5.75% 15/01/2022	1,521	0.06
950,000	Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	941	0.04
600,000	Endo Finance LLC / Endo Finco Inc 7% 15/07/2019	625	0.03
950,000	Endo Finance LLC / Endo Ltd / Endo Finco Inc 6% 01/02/2025	976	0.04
2,250,000	EP Energy LLC / Everest Acquisition Finance Inc 6.875% 01/05/2019	2,323	0.09
940,000	Family Tree Escrow LLC 5.25% 01/03/2020	985	0.04
2,365,000	Family Tree Escrow LLC 5.75% 01/03/2023	2,486	0.10
2,000,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	2,035	0.08
1,450,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022	1,488	0.06
3,850,000	HCA Holdings Inc 6.25% 15/02/2021	4,235	0.17
5,370,000	HCA Holdings Inc 7.75% 15/05/2021	5,726	0.23
4,135,000	HCA Inc 5.375% 01/02/2025	4,357	0.18
4,100,000	HCA Inc 5.875% 01/05/2023	4,438	0.18

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: B+ rating (cont)		
7,090,000	HCA Inc 7.5% 15/02/2022	8,278	0.34
2,150,000	HCA Inc 8% 01/10/2018	2,499	0.10
1,900,000	HD Supply Inc 5.25% 15/12/2021	1,986	0.08
5,250,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	5,539	0.23
250,000	HRG Group Inc 7.875% 15/07/2019	266	0.01
2,300,000	HRG Group Inc 7.875% 15/07/2019	2,438	0.10
2,860,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	3,196	0.13
1,960,000	Huntsman International LLC 4.875% 15/11/2020	1,980	0.08
950,000	Huntsman International LLC 5.125% 15/11/2022	964	0.04
371,000	Huntsman International LLC 8.625% 15/03/2021	393	0.02
2,000,000	Iron Mountain Inc 6% 15/08/2023	2,140	0.09
2,375,000	iStar Financial Inc 4% 01/11/2017	2,351	0.10
2,125,000	iStar Financial Inc 5% 01/07/2019	2,120	0.09
500,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	493	0.02
2,375,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 9.75% 01/04/2021	2,642	0.11
1,925,000	MGM Resorts International 5.25% 31/03/2020	1,973	0.08
3,990,000	MGM Resorts International 6% 15/03/2023	4,115	0.17
5,300,000	MGM Resorts International 6.625% 15/12/2021	5,664	0.23
3,150,000	MGM Resorts International 6.75% 01/10/2020	3,378	0.14
1,280,000	MGM Resorts International 7.5% 01/06/2016	1,341	0.05
2,690,000	MGM Resorts International 7.625% 15/01/2017	2,892	0.12
3,675,000	MGM Resorts International 7.75% 15/03/2022	4,148	0.17
2,850,000	MGM Resorts International 8.625% 01/02/2019	3,267	0.13
1,550,000	MGM Resorts International 10% 01/11/2016	1,705	0.07
1,430,000	MGM Resorts International 11.375% 01/03/2018	1,709	0.07
1,600,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	1,632	0.07
1,900,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	1,853	0.08
1,300,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	1,342	0.05
2,200,000	Netflix Inc 5.375% 01/02/2021	2,304	0.09
745,000	Netflix Inc 5.5% 15/02/2022	784	0.03
	United States (cont)		
	Corporate bonds: B+ rating (cont)		
1,300,000	Netflix Inc 5.75% 01/03/2024	1,372	0.06
630,000	Netflix Inc 5.875% 15/02/2025	669	0.03
1,700,000	Oasis Petroleum Inc 6.5% 01/11/2021	1,700	0.07
3,325,000	Oasis Petroleum Inc 6.875% 15/03/2022	3,387	0.14
1,300,000	Oasis Petroleum Inc 6.875% 15/01/2023	1,323	0.05
1,700,000	Oasis Petroleum Inc 7.25% 01/02/2019	1,743	0.07
4,850,000	Peabody Energy Corp 6% 15/11/2018	3,783	0.15
3,812,000	Peabody Energy Corp 6.25% 15/11/2021	2,268	0.09
2,380,000	Peabody Energy Corp 6.5% 15/09/2020	1,493	0.06
11,800,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	12,331	0.50
2,950,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	3,114	0.13
3,190,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019	3,357	0.14
2,600,000	Rosetta Resources Inc 5.625% 01/05/2021	2,610	0.11
2,200,000	Rosetta Resources Inc 5.875% 01/06/2022	2,203	0.09
1,725,000	Rosetta Resources Inc 5.875% 01/06/2024	1,721	0.07
2,585,000	SBA Telecommunications Inc 5.75% 15/07/2020	2,701	0.11
1,650,000	Sinclair Television Group Inc 5.375% 01/04/2021	1,683	0.07
1,950,000	Sinclair Television Group Inc 5.625% 01/08/2024	1,984	0.08
1,650,000	Sinclair Television Group Inc 6.125% 01/10/2022	1,739	0.07
7,125,000	Sprint Communications Inc 6% 01/12/2016	7,410	0.30
8,000,000	Sprint Communications Inc 6% 15/11/2022	7,520	0.31
5,500,000	Sprint Communications Inc 7% 15/08/2020	5,590	0.23
4,705,000	Sprint Communications Inc 8.375% 15/08/2017	5,134	0.21
3,100,000	Sprint Communications Inc 9.125% 01/03/2017	3,391	0.14
3,448,000	Sprint Communications Inc 11.5% 15/11/2021	4,181	0.17
7,950,000	Sprint Corp 7.125% 15/06/2024	7,622	0.31
7,450,000	Sprint Corp 7.25% 15/09/2021	7,459	0.30
4,750,000	Sprint Corp 7.625% 15/02/2025	4,661	0.19
15,300,000	Sprint Corp 7.875% 15/09/2023	15,319	0.62
3,150,000	Tenet Healthcare Corp 4.375% 01/10/2021	3,130	0.13
2,750,000	Tenet Healthcare Corp 4.5% 01/04/2021	2,733	0.11
1,450,000	Tenet Healthcare Corp 4.75% 01/06/2020	1,474	0.06

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: B+ rating (cont)		
6,775,000	Tenet Healthcare Corp 6% 01/10/2020	7,224	0.29
3,850,000	Tenet Healthcare Corp 6.25% 01/11/2018	4,179	0.17
945,000	Univision Communications Inc 5.125% 15/05/2023	957	0.04
1,340,000	Univision Communications Inc 5.125% 15/02/2025	1,350	0.06
1,745,000	Univision Communications Inc 6.75% 15/09/2022	1,878	0.08
1,300,000	West Corp 5.375% 15/07/2022	1,261	0.05
314,000	WMG Acquisition Corp 6% 15/01/2021	322	0.01
	Corporate bonds: B+/*- rating		
700,000	OneMain Financial Holdings Inc 6.75% 15/12/2019	740	0.03
1,100,000	OneMain Financial Holdings Inc 7.25% 15/12/2021	1,165	0.05
	Corporate bonds: B/*+ rating		
500,000	Alcatel-Lucent USA Inc 4.625% 01/07/2017	516	0.02
1,150,000	Alcatel-Lucent USA Inc 6.75% 15/11/2020	1,241	0.05
200,000	Alcatel-Lucent USA Inc 8.875% 01/01/2020	221	0.01
500,000	Freescale Semiconductor Inc 5% 15/05/2021	526	0.02
970,000	Freescale Semiconductor Inc 6% 15/01/2022	1,050	0.05
	Corporate bonds: B rating		
523,000	Albertsons Holdings LLC/Saturn Acquisition Merger Sub Inc 7.75% 15/10/2022	567	0.02
1,600,000	Aleris International Inc 7.625% 15/02/2018	1,652	0.07
1,900,000	Aleris International Inc 7.875% 01/11/2020	1,967	0.08
525,000	American Airlines Group Inc 4.625% 01/03/2020	518	0.02
975,000	American Airlines Group Inc 5.5% 01/10/2019	1,007	0.04
3,200,000	APX Group Inc 6.375% 01/12/2019	3,184	0.13
1,060,000	Avaya Inc 7% 01/04/2019	1,057	0.04
2,400,000	Cablevision Systems Corp 5.875% 15/09/2022	2,529	0.10
2,600,000	Cablevision Systems Corp 7.75% 15/04/2018	2,912	0.12
1,900,000	Cablevision Systems Corp 8% 15/04/2020	2,180	0.09
2,200,000	Cablevision Systems Corp 8.625% 15/09/2017	2,480	0.10
4,125,000	Calpine Corp 5.375% 15/01/2023	4,171	0.17
2,010,000	Calpine Corp 5.5% 01/02/2024	2,010	0.08
5,722,000	Calpine Corp 5.75% 15/01/2025	5,751	0.23

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds: B rating (cont)		
1,940,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	1,978	0.08
2,500,000	Carrizo Oil & Gas Inc 7.5% 15/09/2020	2,644	0.11
575,000	Cenveo Corp 6% 01/08/2019	535	0.02
1,059,000	Cincinnati Bell Inc 8.375% 15/10/2020	1,125	0.05
2,425,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	2,546	0.10
7,025,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	7,411	0.30
6,740,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	7,077	0.29
2,110,000	Communications Sales & Leasing Inc 8.25% 15/10/2023	2,163	0.09
750,000	Comstock Resources Inc 10% 15/03/2020	735	0.03
1,400,000	Covanta Holding Corp 5.875% 01/03/2024	1,446	0.06
1,175,000	Covanta Holding Corp 6.375% 01/10/2022	1,254	0.05
850,000	Covanta Holding Corp 7.25% 01/12/2020	903	0.04
1,200,000	Energy XXI Gulf Coast Inc 11% 15/03/2020	1,148	0.05
7,270,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	7,789	0.32
1,400,000	Felcor Lodging LP 5.625% 01/03/2023	1,460	0.06
930,000	Felcor Lodging LP 6.75% 01/06/2019	964	0.04
1,225,000	Florida East Coast Holdings Corp 6.75% 01/05/2019	1,219	0.05
1,125,000	Gates Global LLC / Gates Global Co 6% 15/07/2022	1,049	0.04
2,980,000	GenOn Energy Inc 7.875% 15/06/2017	3,002	0.12
2,140,000	GenOn Energy Inc 9.5% 15/10/2018	2,220	0.09
2,300,000	GenOn Energy Inc 9.875% 15/10/2020	2,363	0.10
1,575,000	Genworth Holdings Inc 6.15% 15/11/2066	977	0.04
1,950,000	Hertz Corp 5.875% 15/10/2020	1,979	0.08
1,350,000	Hertz Corp 6.25% 15/10/2022	1,394	0.06
5,450,000	Hertz Corp 6.75% 15/04/2019	5,641	0.23
2,550,000	Hertz Corp 7.375% 15/01/2021	2,684	0.11
1,550,000	Hertz Corp 7.5% 15/10/2018	1,608	0.07
250,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.875% 15/04/2022	238	0.01
625,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020	619	0.02
1,750,000	KB Home 4.75% 15/05/2019	1,733	0.07
1,400,000	KB Home 7% 15/12/2021	1,467	0.06
1,500,000	Laredo Petroleum Inc 5.625% 15/01/2022	1,504	0.06
1,950,000	Laredo Petroleum Inc 7.375% 01/05/2022	2,075	0.08
1,850,000	Level 3 Communications Inc 5.75% 01/12/2022	1,882	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: B rating (cont)		
1,400,000	Level 3 Financing Inc 5.125% 01/05/2023	1,398	0.06
3,825,000	Level 3 Financing Inc 5.375% 15/08/2022	3,906	0.16
375,000	Level 3 Financing Inc 5.375% 01/05/2025	375	0.01
1,935,000	Level 3 Financing Inc 5.625% 01/02/2023	1,979	0.08
2,275,000	Level 3 Financing Inc 6.125% 15/01/2021	2,409	0.10
2,750,000	Level 3 Financing Inc 7% 01/06/2020	2,939	0.12
3,170,000	Level 3 Financing Inc 8.125% 01/07/2019	3,328	0.14
1,830,000	Level 3 Financing Inc 8.625% 15/07/2020	1,990	0.08
6,350,000	Linn Energy LLC / Linn Energy Finance Corp 6.25% 01/11/2019	5,350	0.22
3,850,000	Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/05/2019	3,349	0.14
2,375,000	Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/09/2021	1,924	0.08
3,420,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 01/02/2021	2,917	0.12
5,210,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/04/2020	4,728	0.19
1,935,000	McClatchy Co 9% 15/12/2022	1,879	0.08
750,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	759	0.03
350,000	Realogy Group LLC / Sunshine Group Florida Ltd 3.375% 01/05/2016	351	0.01
2,875,000	SBA Communications Corp 4.875% 15/07/2022	2,832	0.12
2,100,000	SBA Communications Corp 5.625% 01/10/2019	2,202	0.09
8,025,000	Scientific Games International Inc 10% 01/12/2022	7,463	0.30
2,390,000	Seventy Seven Operating LLC 6.625% 15/11/2019	1,912	0.08
2,050,000	Spectrum Brands Inc 6.375% 15/11/2020	2,173	0.09
1,640,000	Spectrum Brands Inc 6.625% 15/11/2022	1,747	0.07
800,000	SunGard Data Systems Inc 7.375% 15/11/2018	832	0.03
2,140,000	SunGard Data Systems Inc 7.625% 15/11/2020	2,266	0.09
2,300,000	Toys R Us Property Co II LLC 8.5% 01/12/2017	2,340	0.10
1,900,000	US Airways Group Inc 6.125% 01/06/2018	1,995	0.08
2,000,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	2,112	0.09
330,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	345	0.01
640,000	Valeant Pharmaceuticals International 7% 01/10/2020	673	0.03
500,000	Valeant Pharmaceuticals International 7.25% 15/07/2022	533	0.02
675,000	WMG Acquisition Corp 6.75% 15/04/2022	640	0.03
1,220,000	Zebra Technologies Corp 7.25% 15/10/2022	1,315	0.05
	Corporate bonds: B/*- rating		
2,600,000	Springleaf Finance Corp 5.25% 15/12/2019	2,620	0.11
8,695,000	Springleaf Finance Corp 6.9% 15/12/2017	9,312	0.38
1,975,000	Springleaf Finance Corp 7.75% 01/10/2021	2,177	0.09
	Corporate bonds: B-/*+ rating		
5,760,000	Biomet Inc 6.5% 01/08/2020	6,091	0.25
1,900,000	Biomet Inc 6.5% 01/10/2020	1,995	0.08
766,000	Freescale Semiconductor Inc 10.75% 01/08/2020	826	0.03
	Corporate bonds: B- rating		
2,025,000	Advanced Micro Devices Inc 6.75% 01/03/2019	1,762	0.07
1,430,000	Advanced Micro Devices Inc 7% 01/07/2024	1,105	0.04
2,200,000	Advanced Micro Devices Inc 7.5% 15/08/2022	1,798	0.07
1,650,000	Advanced Micro Devices Inc 7.75% 01/08/2020	1,345	0.05
1,450,000	AK Steel Corp 7.625% 15/05/2020	1,247	0.05
1,750,000	AK Steel Corp 7.625% 01/10/2021	1,426	0.06
1,200,000	Alere Inc 7.25% 01/07/2018	1,273	0.05
4,115,000	Amsurg Corp 5.625% 15/07/2022	4,182	0.17
2,005,000	Argos Merger Sub Inc 7.125% 15/03/2023	2,100	0.09
2,225,000	Berry Plastics Corp 5.5% 15/05/2022	2,303	0.09
1,950,000	Berry Plastics Corp 9.75% 15/01/2021	2,140	0.09
3,075,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/04/2022	2,503	0.10
250,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	251	0.01
1,150,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	1,159	0.05
1,450,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	1,530	0.06
1,800,000	Chaparral Energy Inc 7.625% 15/11/2022	1,418	0.06
1,420,000	Chaparral Energy Inc 8.25% 01/09/2021	1,144	0.05

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: B- rating (cont)		
11,000,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	11,715	0.48
4,350,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	4,649	0.19
6,875,000	CHS/Community Health Systems Inc 8% 15/11/2019	7,313	0.30
1,300,000	Citgo Holding Inc 10.75% 15/02/2020	1,375	0.06
2,175,000	Cott Beverages Inc 5.375% 01/07/2022	2,107	0.09
2,100,000	Cott Beverages Inc 6.75% 01/01/2020	2,187	0.09
1,440,000	First Data Corp 8.25% 15/01/2021	1,534	0.06
1,546,000	First Data Corp 10.625% 15/06/2021	1,755	0.07
1,583,000	First Data Corp 11.25% 15/01/2021	1,787	0.07
10,710,000	First Data Corp 12.625% 15/01/2021	12,624	0.51
1,100,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	1,071	0.04
1,045,000	Infor US Inc 6.5% 15/05/2022	1,072	0.04
1,320,000	Infor US Inc 11.5% 15/07/2018	1,425	0.06
650,000	inVentiv Health Inc 9% 15/01/2018	681	0.03
4,050,000	Iron Mountain Inc 5.75% 15/08/2024	4,207	0.17
820,000	Iron Mountain Inc 7.75% 01/10/2019	869	0.04
194,000	Iron Mountain Inc 8.375% 15/08/2021	202	0.01
300,000	Jaguar Holding Co II / Jaguar Merger Sub Inc 9.5% 01/12/2019	323	0.01
350,000	K Hovnanian Enterprises Inc 7.25% 15/10/2020	367	0.01
1,475,000	Kindred Healthcare Inc 6.375% 15/04/2022	1,519	0.06
2,750,000	Kindred Healthcare Inc 8% 15/01/2020	2,980	0.12
2,150,000	Kindred Healthcare Inc 8.75% 15/01/2023	2,395	0.10
5,800,000	Kinetic Concepts Inc / KCI USA Inc 10.5% 01/11/2018	6,249	0.25
750,000	Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 01/08/2022	703	0.03
2,450,000	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 01/05/2021	2,406	0.10
250,000	Michaels Stores Inc 5.875% 15/12/2020	259	0.01
1,100,000	Murray Energy Corp 11.25% 15/04/2021	1,119	0.05
2,053,000	NBTY Inc 9% 01/10/2018	2,138	0.09
2,800,000	Penn Virginia Corp 8.5% 01/05/2020	2,716	0.11
900,000	Post Holdings Inc 6% 15/12/2022	877	0.04
425,000	Post Holdings Inc 6.75% 01/12/2021	431	0.02
5,000,000	Post Holdings Inc 7.375% 15/02/2022	5,187	0.21
3,100,000	Regal Entertainment Group 5.75% 15/03/2022	3,185	0.13
4,050,000	Sanchez Energy Corp 6.125% 15/01/2023	3,964	0.16
2,350,000	Sanchez Energy Corp 7.75% 15/06/2021	2,456	0.10
	United States (cont)		
	Corporate bonds: B- rating (cont)		
4,380,000	SandRidge Energy Inc 7.5% 15/03/2021	3,011	0.12
2,550,000	SandRidge Energy Inc 7.5% 15/02/2023	1,683	0.07
2,550,000	SandRidge Energy Inc 8.125% 15/10/2022	1,744	0.07
1,500,000	SandRidge Energy Inc 8.75% 15/01/2020	1,120	0.05
3,530,000	Sears Holdings Corp 6.625% 15/10/2018	3,389	0.14
1,347,000	ServiceMaster Co LLC 7% 15/08/2020	1,431	0.06
3,450,000	SunGard Data Systems Inc 6.625% 01/11/2019	3,597	0.15
1,050,000	SUPERVALU Inc 6.75% 01/06/2021	1,081	0.04
256,000	SUPERVALU Inc 8% 01/05/2016	271	0.01
1,650,000	USG Corp 6.3% 15/11/2016	1,735	0.07
1,800,000	USG Corp 9.75% 15/01/2018	2,088	0.09
5,275,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	5,308	0.22
302,000	Zayo Group LLC / Zayo Capital Inc 10.125% 01/07/2020	343	0.01
	Corporate bonds: CCC+ rating		
1,250,000	Alere Inc 6.5% 15/06/2020	1,308	0.05
835,000	Alere Inc 8.625% 01/10/2018	865	0.04
2,540,000	Alpha Natural Resources Inc 6% 01/06/2019	508	0.02
1,960,000	Alpha Natural Resources Inc 6.25% 01/06/2021	377	0.02
950,000	Alpha Natural Resources Inc 9.75% 15/04/2018	323	0.01
3,600,000	APX Group Inc 8.75% 01/12/2020	3,321	0.14
1,775,000	Arch Coal Inc 7% 15/06/2019	391	0.02
770,000	Arch Coal Inc 7.25% 01/10/2020	268	0.01
2,800,000	Arch Coal Inc 7.25% 15/06/2021	602	0.02
1,355,000	Avaya Inc 10.5% 01/03/2021	1,186	0.05
1,625,000	BMC Software Finance Inc 8.125% 15/07/2021	1,495	0.06
953,000	Boyd Gaming Corp 9.125% 01/12/2018	996	0.04
3,900,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020	3,900	0.16
1,450,000	Cliffs Natural Resources Inc 5.95% 15/01/2018	1,182	0.05
1,375,000	Crimson Merger Sub Inc 6.625% 15/05/2022	1,219	0.05
1,325,000	DJO Finance LLC / DJO Finance Corp 9.875% 15/04/2018	1,391	0.06
65,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	66	0.00
2,000,000	Energy XXI Gulf Coast Inc 6.875% 15/03/2024	785	0.03
1,755,000	Energy XXI Gulf Coast Inc 7.5% 15/12/2021	724	0.03

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: CCC+ rating (cont)		
2,480,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	1,846	0.08
1,950,000	EPL Oil & Gas Inc 8.25% 15/02/2018	1,531	0.06
5,986,000	First Data Corp 11.75% 15/08/2021	6,899	0.28
4,550,000	HD Supply Inc 7.5% 15/07/2020	4,880	0.20
2,000,000	HD Supply Inc 11% 15/04/2020	2,265	0.09
2,550,000	HD Supply Inc 11.5% 15/07/2020	2,977	0.12
375,000	Hercules Offshore Inc 8.75% 15/07/2021	119	0.01
5,600,000	Hexion Inc 6.625% 15/04/2020	5,236	0.21
1,800,000	HRG Group Inc 7.75% 15/01/2022	1,816	0.07
1,095,000	HUB International Ltd 7.875% 01/10/2021	1,125	0.05
6,175,000	iHeartCommunications Inc 9% 15/12/2019	6,090	0.25
6,485,000	iHeartCommunications Inc 9% 01/03/2021	6,193	0.25
3,490,000	iHeartCommunications Inc 9% 15/09/2022	3,333	0.14
3,005,000	iHeartCommunications Inc 10.625% 15/03/2023	3,058	0.13
1,600,000	iHeartCommunications Inc 11.25% 01/03/2021	1,640	0.07
2,335,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2019	2,551	0.10
1,500,000	Laureate Education Inc 10% 01/09/2019	1,466	0.06
2,050,000	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/06/2021	1,086	0.04
1,700,000	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10.75% 01/10/2020	944	0.04
950,000	MPH Acquisition Holdings LLC 6.625% 01/04/2022	1,002	0.04
923,000	Neiman Marcus Group LTD LLC 8% 15/10/2021	992	0.04
1,210,000	NGPL PipeCo LLC 7.119% 15/12/2017	1,231	0.05
500,000	NGPL PipeCo LLC 9.625% 01/06/2019	515	0.02
1,655,000	Party City Holdings Inc 8.875% 01/08/2020	1,789	0.07
300,000	Petco Animal Supplies Inc 9.25% 01/12/2018	315	0.01
3,250,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/02/2021	3,445	0.14
2,490,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/05/2018	2,546	0.10
6,150,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019	6,573	0.27
3,700,000	Rite Aid Corp 6.75% 15/06/2021	3,931	0.16
3,660,000	Rite Aid Corp 9.25% 15/03/2020	4,049	0.17
900,000	Seventy Seven Energy Inc 6.5% 15/07/2022	507	0.02
2,005,000	Tenet Healthcare Corp 5% 01/03/2019	1,995	0.08
350,000	Tenet Healthcare Corp 5.5% 01/03/2019	356	0.01
2,420,000	Tenet Healthcare Corp 8% 01/08/2020	2,535	0.10
10,075,000	Tenet Healthcare Corp 8.125% 01/04/2022	10,994	0.45
1,975,000	TransDigm Inc 5.5% 15/10/2020	1,956	0.08
4,200,000	TransDigm Inc 6% 15/07/2022	4,242	0.17
4,525,000	TransDigm Inc 6.5% 15/07/2024	4,604	0.19
1,400,000	TransDigm Inc 7.5% 15/07/2021	1,508	0.06
450,000	Univision Communications Inc 8.5% 15/05/2021	482	0.02
	Corporate bonds: CCC+/*- rating		
3,050,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	3,279	0.13
	Corporate bonds: CCC rating		
825,000	American Energy-Permian Basin LLC / AEPB Finance Corp 7.125% 01/11/2020	608	0.02
575,000	American Energy-Permian Basin LLC / AEPB Finance Corp 7.375% 01/11/2021	424	0.02
950,000	Claire's Stores Inc 9% 15/03/2019	848	0.03
800,000	Comstock Resources Inc 7.75% 01/04/2019	384	0.02
2,700,000	EXCO Resources Inc 7.5% 15/09/2018	1,923	0.08
1,550,000	EXCO Resources Inc 8.5% 15/04/2022	922	0.04
65,000	Halcon Resources Corp 8.625% 01/02/2020	68	0.00
3,610,000	Hexion Inc 8.875% 01/02/2018	3,217	0.13
1,775,000	Hexion Inc 9% 15/11/2020	1,278	0.05
1,250,000	Toys R Us Inc 10.375% 15/08/2017	1,100	0.05
	Corporate bonds: CCC- rating		
1,500,000	Affinion Group Inc 7.875% 15/12/2018	937	0.04
3,650,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	3,258	0.13
2,650,000	iHeartCommunications Inc 10% 15/01/2018	2,305	0.09
1,600,000	JC Penney Corp Inc 5.65% 01/06/2020	1,412	0.06
1,175,000	JC Penney Corp Inc 8.125% 01/10/2019	1,178	0.05
4,175,000	Navistar International Corp 8.25% 01/11/2021	4,144	0.17
	Corporate bonds: CC rating		
1,050,000	Claire's Stores Inc 8.875% 15/03/2019	541	0.02
1,250,000	Verso Paper Holdings LLC / Verso Paper Inc 11.75% 15/01/2019	1,092	0.05
	Corporate bonds: C rating		
4,930,000	Samson Investment Co 9.75% 15/02/2020	610	0.02

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: D rating		
4,925,000	Halcon Resources Corp 8.875% 15/05/2021	3,866	0.16
1,700,000	Halcon Resources Corp 9.25% 15/02/2022	1,309	0.05
3,850,000	Halcon Resources Corp 9.75% 15/07/2020	3,167	0.13
500,000	Sabine Oil & Gas Corp 7.25% 15/06/2019	127	0.01
300,000	Walter Energy Inc 8.5% 15/04/2021	26	0.00
150,000	Walter Energy Inc 9.5% 15/10/2019	96	0.00
300,000	Walter Energy Inc 9.875% 15/12/2020	26	0.00
	Total United States	**2,070,986**	**84.46**
	Total bonds	**2,357,043**	**96.12**

		Fair value $'000	% of net asset value
	Total value of investments	**2,357,043**	**96.12**
	Cash†	**200,548**	**8.18**
	Other net liabilities	**(105,523)**	**(4.30)**
	Net asset value attributable to redeemable participating shareholders at the end of the period	**2,452,068**	**100.00**

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

All credit ratings are shown as at 30 April 2015.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,357,043	89.46
Other assets	277,772	10.54
Total current assets	**2,634,815**	**100.00**

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
3,278,000	Navient Corp 6.25% 25/01/2016	3,382
4,390,000	Caesars Entertainment Operating Co Inc 11.25% 01/06/2017	3,252
3,175,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/05/2023	3,224
3,050,000	Caesars Entertainment Operating Co Inc 8.5% 15/02/2020	2,298
2,800,000	Caesars Entertainment Operating Co Inc 9% 15/02/2020	2,149
2,800,000	Caesars Entertainment Operating Co Inc 9% 15/02/2020	2,088
1,700,000	First Data Corp 12.625% 15/01/2021	2,014
1,800,000	Kinder Morgan Inc 7% 15/06/2017	1,994
1,700,000	Sprint Corp 7.875% 15/09/2023	1,652
1,550,000	HCA Inc 6.5% 15/02/2016	1,622
1,420,000	SESI LLC 7.125% 15/12/2021	1,566
1,400,000	FCA US LLC / CG Co-Issuer Inc 8% 15/06/2019	1,474
1,400,000	General Motors Financial Co Inc 2.625% 10/07/2017	1,411
1,350,000	Springleaf Finance Corp 5.4% 01/12/2015	1,381
1,300,000	DISH DBS Corp 7.125% 01/02/2016	1,353
1,300,000	CenturyLink Inc 5.8% 15/03/2022	1,350
1,250,000	Denali Borrower LLC / Denali Finance Corp 5.625% 15/10/2020	1,334
1,200,000	HCA Inc 5.875% 15/03/2022	1,326
1,250,000	Kinder Morgan Finance Co LLC 5.7% 05/01/2016	1,293
1,200,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	1,260

Holding	Investments	Cost $'000
Purchases		
14,800,000	Sprint Corp 7.875% 15/09/2023	15,287
6,100,000	First Data Corp 12.625% 15/01/2021	7,239
7,475,000	Scientific Games International Inc 10% 01/12/2022	6,985
6,450,000	CCOH Safari LLC 5.75% 01/12/2024	6,534
6,250,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	6,479
5,700,000	HCA Inc 6.5% 15/02/2020	6,449
5,900,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	6,329
6,250,000	Sprint Corp 7.25% 15/09/2021	6,281
6,450,000	Sprint Corp 7.125% 15/06/2024	6,255
5,350,000	Tenet Healthcare Corp 8.125% 01/04/2022	5,954
5,575,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	5,599
4,950,000	Navient Corp 8.45% 15/06/2018	5,576
4,950,000	Springleaf Finance Corp 6.9% 15/12/2017	5,327
5,275,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	5,306
5,700,000	California Resources Corp 5.5% 15/09/2021	5,222
5,000,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	5,044
4,550,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	4,797
4,750,000	Sprint Corp 7.625% 15/02/2025	4,792
4,200,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	4,697
4,400,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	4,565

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

iShares $ TIPS UCITS ETF*

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	7,088	9,834	2,919
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5,797	(176)	2,428
Total gains	**12,885**	**9,658**	**5,347**
Operating expenses	(1,287)	(1,558)	(587)
Net operating profit	**11,598**	**8,100**	**4,760**
Finance costs:			
Interest expense	-	(6)	-
Total finance costs	**-**	**(6)**	**-**
Net profit for the financial period/year	**11,598**	**8,094**	**4,760**
Adjustment to align to the valuation methodology as set out in the prospectus	546	(275)	(937)
Increase in net assets attributable to redeemable participating shareholders from operations	**12,144**	**7,819**	**3,823**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	844,551	505,314	505,314
Increase in net assets attributable to redeemable participating shareholders from operations	12,144	7,819	3,823
Share transactions:			
Proceeds from issue of redeemable participating shares	497,556	661,463	99,043
Payments on redemption of redeemable participating shares	(173,228)	(330,045)	(71,863)
Transfer due to merger*	43,790	-	-
Increase in net assets resulting from share transactions	**368,118**	**331,418**	**27,180**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**1,224,813**	**844,551**	**536,317**

* Effective 3 November 2014 iShares USD Inflation Linked Bond UCITS ETF a fund of iShares VII merged into iShares $ TIPS UCITS ETF, the exchange ratio used to calculate the number of shares in the receiving fund issued to former shareholders of the merging fund was 0.658805474.

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

iShares $ TIPS UCITS ETF*

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		9,861	9,309	1,119
Receivables		3,115	7,611	1,547
Financial assets at fair value through profit or loss	3	1,218,684	840,975	533,646
Total current assets		**1,231,660**	**857,895**	**536,312**
CURRENT LIABILITIES				
Payables		(8,165)	(14,116)	(105)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(8,165)**	**(14,116)**	**(105)**
Net assets attributable to redeemable participating shareholders		**1,223,495**	**843,779**	**536,207**
Adjustment to align to the valuation methodology as set out in the prospectus		1,318	772	110
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**1,224,813**	**844,551**	**536,317**

* Effective 3 November 2014 iShares USD Inflation Linked Bond UCITS ETF a sub-fund of iShares VII merged into iShares $ TIPS UCITS ETF, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.658805474.

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

iShares $ TIPS UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	United States		
	Government bonds: AA+ rating		
42,951,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	46,210	3.77
48,822,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	51,509	4.21
54,075,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	56,203	4.59
55,311,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	56,703	4.63
45,423,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	47,707	3.90
45,423,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	47,120	3.85
44,805,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	45,969	3.75
44,805,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	44,606	3.64
30,282,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	30,424	2.48
45,114,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	46,910	3.83
38,316,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	41,965	3.43
45,423,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	47,880	3.91
25,338,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	25,060	2.05
25,338,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	26,355	2.15
9,888,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	9,910	0.81
40,788,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	47,130	3.85
34,917,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	40,902	3.34
16,377,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	19,111	1.56
21,630,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	25,463	2.08
25,338,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	29,672	2.42
17,922,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	21,435	1.75
16,995,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	22,330	1.82
16,068,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	19,528	1.59
22,248,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	31,289	2.55
	United States (cont)		
	Government bonds: AA+ rating (cont)		
16,068,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	19,367	1.58
16,686,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	23,995	1.96
26,265,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	37,597	3.07
18,540,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	22,879	1.87
30,900,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	46,805	3.82
18,231,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	26,253	2.14
21,630,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	26,397	2.16
15,759,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	22,035	1.80
15,450,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	19,024	1.55
5,562,000	United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	10,804	0.88
18,540,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	38,013	3.10
21,012,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	44,124	3.60
	Total United States	**1,218,684**	**99.49**
	Total bonds	**1,218,684**	**99.49**

	Fair value $'000	% of net asset value
Total value of investments	**1,218,684**	**99.49**
Cash[†]	**9,861**	**0.81**
Other net liabilities	**(5,050)**	**(0.41)**
Net assets attributable to redeemable participating shareholders	**1,223,495**	**99.89**
Adjustment to align to the valuation methodology as set out in the prospectus	1,318	0.11
Net asset value attributable to redeemable participating shareholders at the end of the period	**1,224,813**	**100.00**

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

iShares $ TIPS UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

All credit ratings are shown as at 30 April 2015.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,218,684	98.95
Other assets	12,976	1.05
Total current assets	1,231,660	100.00

iShares $ TIPS UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
17,567,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2016	21,304
10,634,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	10,964
4,940,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	10,286
9,847,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	10,066
8,547,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	8,977
8,691,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	8,802
8,063,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	8,260
7,553,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	8,193
7,084,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	8,112
7,772,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	8,072
5,392,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	8,063
7,744,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	8,059
6,956,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	8,028
7,641,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	7,747
4,874,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	6,981
3,339,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	6,794
4,723,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	6,571
6,116,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	6,570
6,204,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	6,079
4,568,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	5,591

Holding	Investments	Cost $'000
Purchases		
35,031,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	35,536
32,432,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	32,683
28,082,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	27,648
22,941,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	23,726
20,368,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	21,430
20,457,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	21,172
9,608,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	20,267
18,890,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	19,778
18,918,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	19,752
17,000,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	19,547
18,982,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	19,543
12,684,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	19,171
18,765,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	19,123
17,514,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	18,833
15,678,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	17,083
14,406,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	16,772
10,936,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	15,895
7,578,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	15,576
9,946,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	13,970
10,395,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	12,384

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

iShares $ Treasury Bond 7-10yr UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	16,561	16,057	7,402
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	24,805	11,537	(4,456)
Total gains	**41,366**	**27,594**	**2,946**
Operating expenses	(1,479)	(1,317)	(607)
Net operating profit	**39,887**	**26,277**	**2,339**
Finance costs:			
Distributions to redeemable participating shareholders	(15,309)	(14,935)	(6,574)
Total finance costs	**(15,309)**	**(14,935)**	**(6,574)**
Net profit/(loss) for the financial period/year after tax	**24,578**	**11,342**	**(4,235)**
Adjustment to align to the valuation methodology as set out in the prospectus	(2,294)	(450)	(754)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**22,284**	**10,892**	**(4,989)**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,019,600	677,432	677,432
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	22,284	10,892	(4,989)
Share transactions:			
Proceeds from issue of redeemable participating shares	1,552,215	693,904	116,543
Payments on redemption of redeemable participating shares	(532,925)	(362,628)	(187,370)
Increase/(decrease) in net assets resulting from share transactions	**1,019,290**	**331,276**	**(70,827)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**2,061,174**	**1,019,600**	**601,616**

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

iShares $ Treasury Bond 7-10yr UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		1,444	660	533
Receivables		36,144	27,746	11,037
Financial assets at fair value through profit or loss	3	2,047,169	1,011,070	596,490
Total current assets		**2,084,757**	**1,039,476**	**608,060**
CURRENT LIABILITIES				
Payables		(327)	(7,934)	(99)
Distributions payable to redeemable participating shareholders		(21,294)	(12,274)	(6,373)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(21,621)**	**(20,208)**	**(6,472)**
Net assets attributable to redeemable participating shareholders		**2,063,136**	**1,019,268**	**601,588**
Adjustment to align to the valuation methodology as set out in the prospectus		(1,962)	332	28
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**2,061,174**	**1,019,600**	**601,616**

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

iShares $ Treasury Bond 7-10yr UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market			
	Bonds		
	United States		
	Government bonds: AA+ rating		
170,560,000	United States Treasury Note/Bond 1.625% 15/08/2022	168,375	8.17
171,080,000	United States Treasury Note/Bond 1.625% 15/11/2022	168,514	8.18
177,840,000	United States Treasury Note/Bond 1.75% 15/05/2022	177,368	8.60
171,080,000	United States Treasury Note/Bond 1.75% 15/05/2023	169,075	8.20
172,640,000	United States Treasury Note/Bond 2% 15/02/2023	174,340	8.46
117,000,000	United States Treasury Note/Bond 2% 15/02/2025	116,671	5.66
171,600,000	United States Treasury Note/Bond 2.25% 15/11/2024	174,978	8.49
171,080,000	United States Treasury Note/Bond 2.375% 15/08/2024	176,453	8.56
171,080,000	United States Treasury Note/Bond 2.5% 15/08/2023	178,859	8.68
171,080,000	United States Treasury Note/Bond 2.5% 15/05/2024	178,351	8.65
171,080,000	United States Treasury Note/Bond 2.75% 15/11/2023	182,200	8.84
171,080,000	United States Treasury Note/Bond 2.75% 15/02/2024	181,985	8.83
	Total United States	**2,047,169**	**99.32**
	Total bonds	**2,047,169**	**99.32**
	Total value of investments	**2,047,169**	**99.32**
	Cash†	**1,444**	**0.08**
	Other net assets	**14,523**	**0.70**
	Net assets attributable to redeemable participating shareholders	**2,063,136**	**100.10**
	Adjustment to align to the valuation methodology as set out in the prospectus	(1,962)	(0.10)
	Net asset value attributable to redeemable participating shareholders at the end of the period	**2,061,174**	**100.00**

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

All credit ratings are shown as at 30 April 2015.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,047,169	98.20
Other assets	37,588	1.80
Total current assets	**2,084,757**	**100.00**

iShares $ Treasury Bond 7-10yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
188,453,000	United States Treasury Note/Bond 2% 15/02/2022	190,996
100,776,000	United States Treasury Note/Bond 2% 15/11/2021	101,395
59,231,000	United States Treasury Note/Bond 2.75% 15/02/2024	63,188
59,749,000	United States Treasury Note/Bond 2.5% 15/08/2023	62,556
57,738,000	United States Treasury Note/Bond 2.75% 15/11/2023	61,653
57,926,000	United States Treasury Note/Bond 2.5% 15/05/2024	60,576
61,397,000	United States Treasury Note/Bond 1.625% 15/08/2022	60,526
58,906,000	United States Treasury Note/Bond 2% 15/02/2023	59,482
59,139,000	United States Treasury Note/Bond 1.75% 15/05/2022	59,040
56,511,000	United States Treasury Note/Bond 2.375% 15/08/2024	58,537
5,463,000	United States Treasury Note/Bond 1.75% 15/05/2023	55,895
5,338,000	United States Treasury Note/Bond 1.625% 15/11/2022	55,528
39,162,000	United States Treasury Note/Bond 2.25% 15/11/2024	40,182
8,275,000	United States Treasury Note/Bond 2% 15/02/2025	8,285

Holding	Investments	Cost $'000
Purchases		
210,762,000	United States Treasury Note/Bond 2.25% 15/11/2024	215,710
169,731,000	United States Treasury Note/Bond 2.375% 15/08/2024	174,452
144,395,000	United States Treasury Note/Bond 2.75% 15/11/2023	153,837
144,047,000	United States Treasury Note/Bond 2.75% 15/02/2024	153,414
144,565,000	United States Treasury Note/Bond 2.5% 15/08/2023	151,135
143,794,000	United States Treasury Note/Bond 2.5% 15/05/2024	150,025
148,874,000	United States Treasury Note/Bond 1.75% 15/05/2022	148,237
145,282,000	United States Treasury Note/Bond 2% 15/02/2023	146,580
145,693,000	United States Treasury Note/Bond 1.625% 15/08/2022	143,496
143,383,000	United States Treasury Note/Bond 1.75% 15/05/2023	141,561
143,258,000	United States Treasury Note/Bond 1.625% 15/11/2022	140,824
125,275,000	United States Treasury Note/Bond 2% 15/02/2025	125,572
91,669,000	United States Treasury Note/Bond 2% 15/02/2022	92,836
11,356,000	United States Treasury Note/Bond 2% 15/11/2021	11,324

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

iShares £ Index-Linked Gilts UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 £'000	Year ended 31 October 2014 £'000	Period ended 30 April 2014 £'000
Operating income	7,496	22,163	10,990
Net gains on financial assets/liabilities at fair value through profit or loss	62,301	48,650	2,180
Total gains	**69,797**	**70,813**	**13,170**
Operating expenses	(953)	(1,965)	(932)
Net operating profit	**68,844**	**68,848**	**12,238**
Finance costs:			
Distributions to redeemable participating shareholders	(6,594)	(20,610)	(9,766)
Total finance costs	**(6,594)**	**(20,610)**	**(9,766)**
Net profit for the financial period/year	**62,250**	**48,238**	**2,472**
Adjustment to align to the valuation methodology as set out in the prospectus	(489)	(1,570)	(1,400)
Increase in net assets attributable to redeemable participating shareholders from operations	**61,761**	**46,668**	**1,072**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 £'000	Year ended 31 October 2014 £'000	Period ended 30 April 2014 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	814,131	775,917	775,917
Increase in net assets attributable to redeemable participating shareholders from operations	61,761	46,668	1,072
Share transactions:			
Proceeds from issue of redeemable participating shares	89,297	169,666	81,193
Payments on redemption of redeemable participating shares	(260,864)	(178,120)	(64,801)
(Decrease)/increase in net assets resulting from share transactions	**(171,567)**	**(8,454)**	**16,392**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**704,325**	**814,131**	**793,381**

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

iShares £ Index-Linked Gilts UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 £'000	31 October 2014 £'000	30 April 2014 £'000
CURRENT ASSETS				
Cash and cash equivalents		952	1,039	6,936
Receivables		7,470	55,149	12,604
Financial assets at fair value through profit or loss	3	702,748	811,540	790,843
Total current assets		**711,170**	**867,728**	**810,383**
CURRENT LIABILITIES				
Payables		(148)	(42,743)	(6,763)
Distributions payable to redeemable participating shareholders		(5,872)	(10,518)	(10,073)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(6,020)**	**(53,261)**	**(16,836)**
Net assets attributable to redeemable participating shareholders		**705,150**	**814,467**	**793,547**
Adjustment to align to the valuation methodology as set out in the prospectus		(825)	(336)	(166)
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**704,325**	**814,131**	**793,381**

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

iShares £ Index-Linked Gilts UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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: AAA rating		
11,220,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	12,374	1.76
20,009,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	23,282	3.31
20,196,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	24,953	3.54
22,253,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	30,903	4.39
11,407,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	17,347	2.46
13,838,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	24,170	3.43
17,017,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	26,696	3.79
17,765,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	33,689	4.78
17,204,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	32,134	4.56
17,578,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	29,310	4.16
17,017,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	30,088	4.27
20,570,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	30,108	4.27
16,643,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	32,997	4.68
18,513,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	35,080	4.98
17,017,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	24,287	3.45
20,196,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	34,345	4.88
17,952,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	29,807	4.23
14,399,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	39,340	5.59
22,440,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	34,584	4.91
12,903,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	30,286	4.30
11,033,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	35,981	5.11
9,350,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	34,055	4.84
9,724,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	33,508	4.76
6,919,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	23,424	3.33
	Total United Kingdom	**702,748**	**99.78**
	Total bonds	**702,748**	**99.78**

	Fair value £'000	% of net asset value
Total value of investments	**702,748**	**99.78**
Cash†	**952**	**0.13**
Other net assets	**1,450**	**0.21**
Net assets attributable to redeemable participating shareholders	**705,150**	**100.12**
Adjustment to align to the valuation methodology as set out in the prospectus	(825)	(0.12)
Net asset value attributable to redeemable participating shareholders at the end of the period	**704,325**	**100.00**

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

All credit ratings are shown as at 30 April 2015.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	702,748	98.82
Other assets	8,422	1.18
Total current assets	**711,170**	**100.00**

iShares £ Index-Linked Gilts UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds £'000
Sales		
30,826,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	37,007
25,048,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	36,774
24,042,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	31,016
16,952,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	18,641
6,127,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	16,135
4,856,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	15,965
9,615,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	14,913
4,129,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	14,334
8,309,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	14,153
7,425,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	13,941
7,616,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	13,792
3,755,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	13,753
6,959,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	13,472
7,959,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	13,175
8,746,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	12,708
5,325,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	12,477
7,560,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	12,393
6,802,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	11,802
8,556,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	10,515
6,860,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	9,818

Holding	Investments	Cost £'000
Purchases		
26,284,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	30,925
19,979,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	27,713
19,157,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	23,593
13,726,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	15,090
5,779,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	8,867
3,850,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	6,854
3,570,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	6,740
3,781,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	6,490
5,312,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	6,117
4,152,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	6,029
1,886,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	4,946
1,443,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	4,745
2,930,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	4,540
2,642,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4,495
1,222,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	4,476
1,271,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	4,411
2,166,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	4,183
1,685,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	3,936
2,378,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	3,931
2,304,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	3,782

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

iShares Asia Property Yield UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	4,901	10,917	5,489
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8,209	2,383	(8,867)
Total gains/(losses)	**13,110**	**13,300**	**(3,378)**
Operating expenses	(705)	(1,487)	(729)
Net operating profit/(loss)	**12,405**	**11,813**	**(4,107)**
Finance costs:			
Distributions to redeemable participating shareholders	(3,709)	(9,035)	(3,657)
Interest expense	-	(1)	(1)
Total finance costs	**(3,709)**	**(9,036)**	**(3,658)**
Net profit/(loss) for the financial period/year before tax	**8,696**	**2,777**	**(7,765)**
Non-reclaimable withholding tax	(347)	(817)	(417)
Net profit/(loss) for the financial period/year after tax	**8,349**	**1,960**	**(8,182)**
Adjustment to align to the valuation methodology as set out in the prospectus	(36)	(22)	(172)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**8,313**	**1,938**	**(8,354)**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	235,016	262,650	262,650
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	8,313	1,938	(8,354)
Share transactions:			
Proceeds from issue of redeemable participating shares	34,333	48,251	14,451
Payments on redemption of redeemable participating shares	(28,719)	(77,823)	(21,247)
Increase/(decrease) in net assets resulting from share transactions	**5,614**	**(29,572)**	**(6,796)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**248,943**	**235,016**	**247,500**

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

iShares Asia Property Yield UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		319	807	261
Margin cash account		110	32	29
Receivables		2,579	1,478	3,187
Financial assets at fair value through profit or loss	3	247,270	233,458	245,625
Total current assets		**250,278**	**235,775**	**249,102**
CURRENT LIABILITIES				
Payables		(120)	(132)	(118)
Distributions payable to redeemable participating shareholders		(1,879)	(1,337)	(2,042)
Financial liabilities at fair value through profit or loss	3	(10)	-	(2)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(2,009)**	**(1,469)**	**(2,162)**
Net assets attributable to redeemable participating shareholders		**248,269**	**234,306**	**246,940**
Adjustment to align to the valuation methodology as set out in the prospectus		674	710	560
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**248,943**	**235,016**	**247,500**

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

iShares Asia Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Real estate investment & services		
8,268,486	BGP Holdings Plc Com NPV*^	-	0.00
	Real estate investment trusts		
437,397	BWP Trust Reits NPV	1,049	0.42
284,148	Charter Hall Retail REIT Reits NPV	961	0.39
1,328,593	Cromwell Property Group Reits NPV	1,158	0.47
834,154	Dexus Property Group Reits NPV	4,849	1.95
1,314,879	Federation Centres Reits NPV	3,049	1.22
1,578,190	Goodman Group Reits NPV	7,767	3.12
1,627,520	GPT Group Reits NPV	5,725	2.30
520,394	Investa Office Fund Reits NPV	1,527	0.61
3,374,005	Mirvac Group Reits NPV	5,323	2.14
2,057,315	Novion Property Group Reits NPV	3,976	1.60
4,769,207	Scentre Group Reits NPV	14,031	5.64
2,124,002	Stockland Reits NPV	7,422	2.98
1,780,286	Westfield Corp Reits NPV	13,256	5.32
	Total Australia	**70,093**	**28.16**
	Bermuda		
	Real estate investment & services		
1,081,300	Hongkong Land Holdings Ltd Com USD 0.10	8,683	3.49
592,000	Kerry Properties Ltd Com HKD 1.00	2,406	0.96
	Total Bermuda	**11,089**	**4.45**
	Hong Kong		
	Holding companies - diversified operations		
1,255,000	Wharf Holdings Ltd Com NPV	9,075	3.64
	Real estate investment & services		
2,056,000	Hang Lung Properties Ltd Com NPV	6,950	2.79
577,000	Hysan Development Co Ltd Com NPV	2,658	1.07
4,915,333	New World Development Co Ltd Com NPV	6,519	2.62
2,742,000	Sino Land Co Ltd Com NPV	4,839	1.94
1,419,295	Sun Hung Kai Properties Ltd Com NPV	23,657	9.50
1,077,800	Swire Properties Ltd Com NPV	3,706	1.49
	Real estate investment trusts		
2,142,000	Champion REIT NPV	1,158	0.47
2,104,500	Link REIT NPV	13,046	5.24
	Total Hong Kong	**71,608**	**28.76**
	Japan		
	Real estate investment & services		
110,900	Nomura Real Estate Holdings Inc Com NPV	2,261	0.91
	Japan (cont)		
	Real estate investment trusts		
231	Activia Properties Inc Reits NPV	2,091	0.84
1,182	Advance Residence Investment Corp Reits NPV	2,777	1.12
280	Daiwa House REIT Investment Corp NPV	1,242	0.50
604	Daiwa House Residential Investment Corp Reits NPV	1,315	0.53
229	Daiwa Office Investment Corp Reits NPV	1,204	0.48
436	Frontier Real Estate Investment Corp Reits NPV	2,124	0.85
572	Fukuoka REIT Corp NPV	1,036	0.42
1,874	GLP J-Reit NPV	1,918	0.77
298	Industrial & Infrastructure Fund Investment Corp Reits NPV	1,432	0.58
1,013	Japan Excellent Inc Reits NPV	1,335	0.54
2,785	Japan Hotel REIT Investment Corp NPV	2,050	0.82
767	Japan Logistics Fund Inc Reits NPV	1,623	0.65
735	Japan Prime Realty Investment Corp Reits NPV	2,623	1.05
1,161	Japan Real Estate Investment Corp Reits NPV	5,462	2.19
2,251	Japan Retail Fund Investment Corp Reits NPV	4,780	1.92
331	Kenedix Office Investment Corp Reits NPV	1,787	0.72
1,198	Mori Hills REIT Investment Corp NPV	1,644	0.66
916	Mori Trust Sogo Reit Inc NPV	1,798	0.72
435	Nippon Accommodations Fund Inc Reits NPV	1,690	0.68
1,258	Nippon Building Fund Inc Reits NPV	6,234	2.50
1,348	Nippon Prologis REIT Inc NPV	2,908	1.17
1,538	Nomura Real Estate Master Fund Inc Reits NPV	1,987	0.80
324	Nomura Real Estate Office Fund Inc Reits NPV	1,478	0.59
1,969	Orix JREIT Inc Reits NPV	2,902	1.17
233	Premier Investment Corp Reits NPV	1,285	0.52
853	Tokyu REIT Inc NPV	1,145	0.46
158	Top REIT Inc NPV	679	0.27
2,315	United Urban Investment Corp Reits NPV	3,668	1.47
	Total Japan	**64,478**	**25.90**
	New Zealand		
	Real estate investment trusts		
1,049,126	Kiwi Property Group Ltd Com NPV	1,034	0.42
	Total New Zealand	**1,034**	**0.42**
	Singapore		
	Real estate investment & services		
2,336,900	CapitaLand Ltd Com NPV	6,510	2.62
418,000	UOL Group Ltd Com NPV	2,499	1.00

iShares Asia Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Singapore (cont)		
	Real estate investment trusts		
1,812,066	Ascendas Real Estate Investment Trust NPV	3,366	1.35
1,802,000	CapitaLand Commercial Trust Reits NPV	2,299	0.92
2,388,000	CapitaLand Mall Trust Reits NPV	3,930	1.58
579,300	CDL Hospitality Trusts Reits NPV	750	0.30
1,191,000	Fortune Real Estate Investment Trust NPV	1,226	0.49
1,697,400	Keppel REIT NPV	1,570	0.63
1,178,400	Mapletree Commercial Trust Reits NPV	1,361	0.55
1,080,900	Mapletree Industrial Trust Reits NPV	1,306	0.53
1,318,520	Mapletree Logistics Trust Reits NPV	1,219	0.49
2,200,700	Suntec Real Estate Investment Trust NPV	2,932	1.18
	Total Singapore	**28,968**	**11.64**
	Total equities	**247,270**	**99.33**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
4	Hang Seng Index Futures May 2015	732	(7)	0.00
2	SPI 200 Index Futures June 2015	230	(3)	0.00
	Total unrealised losses on futures contracts		**(10)**	**0.00**
	Total financial derivative instruments		**(10)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**247,260**	**99.33**
Cash†	**429**	**0.17**
Other net assets	**580**	**0.23**
Net assets attributable to redeemable participating shareholders	**248,269**	**99.73**
Adjustment to align to the valuation methodology as set out in the prospectus	674	0.27
Net asset value attributable to redeemable participating shareholders at the end of the period	**248,943**	**100.00**

† Cash holdings of $318,704 are held with State Street Bank and Trust Company. $110,478 is held as security for futures contracts with Barclays Plc.
* Investments which are less than $500 have been rounded to zero.
^ Prices calculated in consultation with the Investment Manager.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	247,270	98.80
Other assets	3,008	1.20
Total current assets	**250,278**	**100.00**

iShares Asia Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
181,000	Sun Hung Kai Properties Ltd Com NPV	2,807
689,900	Keppel Land Ltd Com NPV	2,251
295,000	Wharf Holdings Ltd Com NPV	2,079
603,117	Scentre Group Reits NPV	1,753
225,139	Westfield Corp Reits NPV	1,684
266,000	Link REIT NPV	1,667
138,400	Hongkong Land Holdings Ltd Com USD 0.10	1,009
199,576	Goodman Group Reits NPV	958
268,602	Stockland Reits NPV	927
152,338	Dexus Property Group Reits NPV	889
291,100	CapitaLand Ltd Com NPV	749
149	Nippon Building Fund Inc Reits NPV	742
205,817	GPT Group Reits NPV	731
25,000	Hang Lung Properties Ltd Com NPV	728
606,000	New World Development Co Ltd Com NPV	708
138	Japan Real Estate Investment Corp Reits NPV	664
42,680	Mirvac Group Reits NPV	655
350,000	Sino Land Co Ltd Com NPV	570
270	Japan Retail Fund Investment Corp Reits NPV	559
260,167	Novion Property Group Reits NPV	488

Holding	Investments	Cost $'000
Purchases		
219,000	Sun Hung Kai Properties Ltd Com NPV	3,357
733,230	Scentre Group Reits NPV	2,229
273,709	Westfield Corp Reits NPV	2,131
323,500	Link REIT NPV	2,038
194,000	Wharf Holdings Ltd Com NPV	1,388
167,700	Hongkong Land Holdings Ltd Com USD 0.10	1,235
1,032,000	New World Development Co Ltd Com NPV	1,181
242,632	Goodman Group Reits NPV	1,180
326,549	Stockland Reits NPV	1,153
192	Nippon Building Fund Inc Reits NPV	965
453	Japan Retail Fund Investment Corp Reits NPV	947
250,219	GPT Group Reits NPV	912
355,000	CapitaLand Ltd Com NPV	907
178	Japan Real Estate Investment Corp Reits NPV	886
314,000	Hang Lung Properties Ltd Com NPV	872
518,730	Mirvac Group Reits NPV	810
126,119	Dexus Property Group Reits NPV	758
426,000	Sino Land Co Ltd Com NPV	671
455	Orix JREIT Inc Reits NPV	650
316,294	Novion Property Group Reits NPV	619

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

iShares BRIC 50 UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	1,863	19,493	2,742
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	32,838	(10,609)	(47,744)
Total gains/(losses)	**34,701**	**8,884**	**(45,002)**
Operating expenses	(1,488)	(3,848)	(1,808)
Net operating profit/(loss)	**33,213**	**5,036**	**(46,810)**
Finance costs:			
Distributions to redeemable participating shareholders	(679)	(13,132)	(87)
Total finance costs	**(679)**	**(13,132)**	**(87)**
Net profit/(loss) for the financial period/year before tax	**32,534**	**(8,096)**	**(46,897)**
Non-reclaimable withholding tax	(278)	(2,255)	(429)
Net profit/(loss) for the financial period/year after tax	**32,256**	**(10,351)**	**(47,326)**
Adjustment to align to the valuation methodology as set out in the prospectus	282	(312)	(102)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**32,538**	**(10,663)**	**(47,428)**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	465,473	565,282	565,282
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	32,538	(10,663)	(47,428)
Share transactions:			
Proceeds from issue of redeemable participating shares	-	108,941	77,973
Payments on redemption of redeemable participating shares	(82,047)	(198,087)	(110,217)
Decrease in net assets resulting from share transactions	**(82,047)**	**(89,146)**	**(32,244)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**415,964**	**465,473**	**485,610**

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

iShares BRIC 50 UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		418	8,543	129
Margin cash account		-	34	59
Receivables		926	4,384	1,105
Financial assets at fair value through profit or loss	3	414,845	463,628	484,195
Total current assets		**416,189**	**476,589**	**485,488**
CURRENT LIABILITIES				
Margin cash account		(16)	-	-
Payables		(248)	(301)	(293)
Distributions payable to redeemable participating shareholders		(537)	(11,100)	(86)
Financial liabilities at fair value through profit or loss	3	-	(9)	(3)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(801)**	**(11,410)**	**(382)**
Net assets attributable to redeemable participating shareholders		**415,388**	**465,179**	**485,106**
Adjustment to align to the valuation methodology as set out in the prospectus		576	294	504
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**415,964**	**465,473**	**485,610**

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

iShares BRIC 50 UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Semiconductors		
4,448,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025	4,132	0.99
	Total Bermuda	**4,132**	**0.99**
	Brazil		
	Banks		
999,512	Banco Bradesco SA ADR NPV	10,675	2.56
1,093,126	Itau Unibanco Holding SA ADR NPV	14,003	3.37
	Beverages		
1,850,501	Ambev SA ADR NPV	11,695	2.81
	Food		
345,452	BRF SA ADR NPV	7,413	1.78
	Industrial metals & mining		
585,963	Vale SA ADR NPV	4,500	1.08
	Oil & gas		
633,564	Petroleo Brasileiro SA ADR NPV	6,006	1.45
	Telecommunications		
88,708	Telefonica Brasil SA ADR NPV	1,455	0.35
	Total Brazil	**55,747**	**13.40**
	Cayman Islands		
	Healthcare products		
290,000	Hengan International Group Co Ltd Com HKD 0.10	3,556	0.85
	Internet		
2,115,200	Tencent Holdings Ltd Com HKD 0.00002	43,881	10.55
	Real estate investment & services		
826,888	China Resources Land Ltd Com HKD 0.10	2,992	0.72
	Total Cayman Islands	**50,429**	**12.12**
	Hong Kong		
	Computers		
2,550,000	Lenovo Group Ltd Com NPV	4,389	1.05
	Electricity		
752,000	China Resources Power Holdings Co Ltd Com NPV	2,270	0.55
	Iron & steel		
2,169,000	Citic Ltd Com NPV	4,343	1.04
	Mobile telecommunications		
2,252,000	China Unicom Hong Kong Ltd Com NPV	4,224	1.02
	Oil & gas		
6,366,000	CNOOC Ltd Com NPV	10,726	2.58
	Hong Kong (cont)		
	Real estate investment & services		
1,616,000	China Overseas Land & Investment Ltd Com NPV	6,734	1.62
	Telecommunications		
2,060,500	China Mobile Ltd Com NPV	29,348	7.05
	Total Hong Kong	**62,034**	**14.91**
	India		
	Auto manufacturers		
78,809	Tata Motors Ltd ADR NPV	3,245	0.78
	Banks		
161,618	HDFC Bank Ltd ADR NPV	9,180	2.21
556,879	ICICI Bank Ltd ADR NPV	6,081	1.46
53,215	State Bank of India GDR NPV	2,249	0.54
	Computer services		
453,619	Infosys Ltd ADR NPV	14,048	3.38
216,798	Wipro Ltd ADR NPV	2,487	0.60
	Engineering & construction		
355,707	Larsen & Toubro Ltd GDR NPV	9,088	2.18
	Total India	**46,378**	**11.15**
	People's Republic of China		
	Auto manufacturers		
1,162,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	1,931	0.46
	Banks		
10,222,000	Agricultural Bank of China Ltd Com CNY 1.00	5,750	1.38
29,794,855	Bank of China Ltd Com CNY 1.00	20,450	4.92
3,192,493	Bank of Communications Co Ltd Com CNY 1.00	3,266	0.78
28,554,120	China Construction Bank Corp Com CNY 1.00	27,776	6.68
28,519,515	Industrial & Commercial Bank of China Ltd Com CNY 1.00	24,836	5.97
	Diversified financial services		
1,265,000	China Cinda Asset Management Co Ltd Com CNY 1.00	751	0.18
	Insurance		
2,946,058	China Life Insurance Co Ltd Com CNY 1.00	14,329	3.45
1,515,000	People's Insurance Co Group of China Ltd Com CNY 1.00	1,054	0.25
1,291,878	PICC Property & Casualty Co Ltd Com CNY 1.00	2,870	0.69
987,506	Ping An Insurance Group Co of China Ltd Com CNY 1.00	14,218	3.42
	Oil & gas		
10,100,966	China Petroleum & Chemical Corp Com CNY 1.00	9,435	2.27
8,352,165	PetroChina Co Ltd Com CNY 1.00	10,678	2.57

iShares BRIC 50 UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	People's Republic of China (cont)		
	Real estate investment & services		
106,500	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	872	0.21
	Telecommunications		
6,408,123	China Telecom Corp Ltd Com CNY 1.00	4,770	1.15
	Total People's Republic of China	**142,986**	**34.38**
	Russian Federation		
	Banks		
1,068,408	Sberbank of Russia ADR NPV	6,380	1.54
1,027,774	VTB Bank OJSC GDR NPV	2,552	0.61
	Food retailers and wholesalers		
110,438	Magnit PJSC GDR NPV	6,091	1.46
	Mining		
187,958	MMC Norilsk Nickel OJSC ADR NPV	3,526	0.85
	Oil & gas		
2,179,398	Gazprom OAO ADR NPV	12,911	3.10
191,287	Lukoil OAO ADR NPV	9,771	2.35
44,477	NovaTek OAO GDR NPV	4,323	1.04
462,241	Rosneft OAO GDR NPV	2,283	0.55
283,307	Surgutneftegas OAO ADR NPV	2,054	0.49
94,004	Tatneft OAO ADR NPV	3,228	0.78
	Total Russian Federation	**53,119**	**12.77**
	Total equities	**414,825**	**99.72**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
4	Mini MSCI Emerging Markets Futures June 2015	187	20	0.00
	Total unrealised gains on futures contracts		**20**	**0.00**
	Total financial derivative instruments		**20**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**414,845**	**99.72**
Cash†	**402**	**0.10**
Other net assets	**141**	**0.04**
Net assets attributable to redeemable participating shareholders	**415,388**	**99.86**
Adjustment to align to the valuation methodology as set out in the prospectus	576	0.14
Net asset value attributable to redeemable participating shareholders at the end of the period	**415,964**	**100.00**

† Cash holdings of $417,578 are held with State Street Bank and Trust Company. $(15,670) is due as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	414,825	99.68
Exchange traded financial derivative instruments	20	0.00
Other assets	1,344	0.32
Total current assets	**416,189**	**100.00**

iShares BRIC 50 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
510,000	Tencent Holdings Ltd Com HKD 0.00002	8,241
617,000	China Mobile Ltd Com NPV	7,644
8,544,000	China Construction Bank Corp Com CNY 1.00	6,821
8,533,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	6,015
8,914,000	Bank of China Ltd Com CNY 1.00	4,851
117,668	Infosys Ltd ADR NPV	4,606
326,864	Itau Unibanco Holding SA ADR NPV	4,120
553,332	Ambev SA ADR NPV	3,354
882,000	China Life Insurance Co Ltd Com CNY 1.00	3,302
638,553	Gazprom OAO ADR NPV	3,254
251,564	Banco Bradesco SA ADR NPV	3,203
158,692	Ultrapar Participacoes SA ADR NPV	3,039
106,363	Larsen & Toubro Ltd GDR NPV	2,798
2,500,000	PetroChina Co Ltd Com CNY 1.00	2,752
483,697	Banco Santander Brasil SA ADR NPV	2,664
1,905,000	CNOOC Ltd Com NPV	2,659
56,046	Lukoil OAO ADR NPV	2,437
3,020,000	China Petroleum & Chemical Corp Com CNY 1.00	2,427
232,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	2,369
43,356	HDFC Bank Ltd ADR NPV	2,350

Holding	Investments	Cost $'000
Purchases		
288,300	Tencent Holdings Ltd Com HKD 0.00002	5,229
2,520,000	Citic Ltd Com NPV	4,321
4,516,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025	3,891
2,964,000	Lenovo Group Ltd Com NPV	3,879
158,692	Ultrapar Participacoes SA ADR NPV	3,033
247,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	2,372
876,000	China Resources Power Holdings Co Ltd Com NPV	2,276
482,000	China Unicom Hong Kong Ltd Com NPV	655
107,900	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	653
28,000	China Mobile Ltd Com NPV	342
116,000	China Resources Land Ltd Com HKD 0.10	324
385,000	China Construction Bank Corp Com CNY 1.00	298
383,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	263
4,497	HDFC Bank Ltd ADR NPV	254
400,000	Bank of China Ltd Com CNY 1.00	205
14,472	Itau Unibanco Holding SA ADR NPV	202
4,370	Infosys Ltd ADR NPV	197
24,499	Ambev SA ADR NPV	156
11,027	Banco Bradesco SA ADR NPV	155
40,000	China Life Insurance Co Ltd Com CNY 1.00	134

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

iShares Core UK Gilts UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 £'000	Year ended 31 October 2014 £'000	Period ended 30 April 2014 £'000
Operating income	11,793	19,970	9,010
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	30,004	38,049	(2,679)
Total gains	**41,797**	**58,019**	**6,331**
Operating expenses	(1,064)	(1,687)	(754)
Net operating profit	**40,733**	**56,332**	**5,577**
Finance costs:			
Distributions to redeemable participating shareholders	(10,781)	(18,579)	(7,991)
Interest expense	(1)	-	-
Total finance costs	**(10,782)**	**(18,579)**	**(7,991)**
Net profit/(loss) for the financial period/year	**29,951**	**37,753**	**(2,414)**
Adjustment to align to the valuation methodology as set out in the prospectus	(614)	(372)	(479)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**29,337**	**37,381**	**(2,893)**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 £'000	Year ended 31 October 2014 £'000	Period ended 30 April 2014 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,034,640	799,542	799,542
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	29,337	37,381	(2,893)
Share transactions:			
Proceeds from issue of redeemable participating shares	400,020	370,942	84,488
Payments on redemption of redeemable participating shares	(331,416)	(173,225)	(126,551)
Increase/(decrease) in net assets resulting from share transactions	**68,604**	**197,717**	**(42,063)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**1,132,581**	**1,034,640**	**754,586**

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

iShares Core UK Gilts UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 £'000	31 October 2014 £'000	30 April 2014 £'000
CURRENT ASSETS				
Cash and cash equivalents		3,831	5,097	739
Receivables		28,040	21,211	28,608
Financial assets at fair value through profit or loss	3	1,123,404	1,026,302	750,113
Total current assets		**1,155,275**	**1,052,610**	**779,460**
CURRENT LIABILITIES				
Payables		(10,367)	(6,094)	(16,710)
Distributions payable to redeemable participating shareholders		(11,513)	(11,676)	(7,857)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(21,880)**	**(17,770)**	**(24,567)**
Net assets attributable to redeemable participating shareholders		**1,133,395**	**1,034,840**	**754,893**
Adjustment to align to the valuation methodology as set out in the prospectus		(814)	(200)	(307)
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**1,132,581**	**1,034,640**	**754,586**

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

iShares Core UK Gilts UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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: AAA rating		
28,413,000	United Kingdom Gilt 1% 07/09/2017	28,622	2.53
30,258,000	United Kingdom Gilt 1.25% 22/07/2018	30,553	2.70
25,092,000	United Kingdom Gilt 1.75% 22/01/2017	25,615	2.26
26,199,000	United Kingdom Gilt 1.75% 22/07/2019	26,800	2.37
25,092,000	United Kingdom Gilt 1.75% 07/09/2022	25,283	2.23
28,413,000	United Kingdom Gilt 2% 22/01/2016	28,733	2.54
19,557,000	United Kingdom Gilt 2% 22/07/2020	20,169	1.78
5,166,000	United Kingdom Gilt 2% 07/09/2025	5,189	0.46
23,985,000	United Kingdom Gilt 2.25% 07/09/2023	24,903	2.20
23,247,000	United Kingdom Gilt 2.75% 07/09/2024	25,027	2.21
23,616,000	United Kingdom Gilt 3.25% 22/01/2044	27,057	2.39
13,284,000	United Kingdom Gilt 3.5% 22/01/2045	15,944	1.41
13,284,000	United Kingdom Gilt 3.5% 22/07/2068	17,320	1.53
25,461,000	United Kingdom Gilt 3.75% 07/09/2019	28,253	2.49
21,402,000	United Kingdom Gilt 3.75% 07/09/2020	24,059	2.12
24,723,000	United Kingdom Gilt 3.75% 07/09/2021	28,127	2.48
19,557,000	United Kingdom Gilt 3.75% 22/07/2052	25,463	2.25
30,258,000	United Kingdom Gilt 4% 07/09/2016	31,706	2.80
32,841,000	United Kingdom Gilt 4% 07/03/2022	38,117	3.36
18,819,000	United Kingdom Gilt 4% 22/01/2060	26,649	2.35
26,937,000	United Kingdom Gilt 4.25% 07/12/2027	33,518	2.96
30,996,000	United Kingdom Gilt 4.25% 07/06/2032	39,563	3.49
22,878,000	United Kingdom Gilt 4.25% 07/03/2036	29,716	2.62
17,343,000	United Kingdom Gilt 4.25% 07/09/2039	22,949	2.03
21,771,000	United Kingdom Gilt 4.25% 07/12/2040	28,973	2.56
18,450,000	United Kingdom Gilt 4.25% 07/12/2046	25,471	2.25
17,343,000	United Kingdom Gilt 4.25% 07/12/2049	24,436	2.16
20,295,000	United Kingdom Gilt 4.25% 07/12/2055	29,629	2.62
31,734,000	United Kingdom Gilt 4.5% 07/03/2019	35,859	3.17
26,199,000	United Kingdom Gilt 4.5% 07/09/2034	34,809	3.07
22,878,000	United Kingdom Gilt 4.5% 07/12/2042	32,004	2.82
33,579,000	United Kingdom Gilt 4.75% 07/09/2015	34,089	3.01
28,413,000	United Kingdom Gilt 4.75% 07/03/2020	33,071	2.92
27,675,000	United Kingdom Gilt 4.75% 07/12/2030	36,989	3.27
21,771,000	United Kingdom Gilt 4.75% 07/12/2038	30,732	2.71
30,258,000	United Kingdom Gilt 5% 07/03/2018	33,856	2.99
30,258,000	United Kingdom Gilt 5% 07/03/2025	38,856	3.43
16,605,000	United Kingdom Gilt 6% 07/12/2028	24,370	2.15
9,963,000	United Kingdom Gilt 8% 07/12/2015	10,419	0.92
21,033,000	United Kingdom Gilt 8% 07/06/2021	29,083	2.57
9,594,000	United Kingdom Gilt 8.75% 25/08/2017	11,423	1.01
	Total United Kingdom	**1,123,404**	**99.19**
	Total bonds	**1,123,404**	**99.19**

		Fair value £'000	% of net asset value
	Total value of investments	**1,123,404**	**99.19**
	Cash†	**3,831**	**0.34**
	Other net assets	**6,160**	**0.54**
	Net assets attributable to redeemable participating shareholders	**1,133,395**	**100.07**
	Adjustment to align to the valuation methodology as set out in the prospectus	(814)	(0.07)
	Net asset value attributable to redeemable participating shareholders at the end of the period	**1,132,581**	**100.00**

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

All credit ratings are shown as at 30 April 2015.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,123,404	97.24
Other assets	31,871	2.76
Total current assets	**1,155,275**	**100.00**

iShares Core UK Gilts UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds £'000
Sales		
11,605,000	United Kingdom Gilt 4.5% 07/03/2019	13,131
9,932,000	United Kingdom Gilt 4.75% 07/12/2030	13,024
10,268,000	United Kingdom Gilt 4.25% 07/06/2032	12,822
10,929,000	United Kingdom Gilt 4% 07/03/2022	12,611
12,123,000	United Kingdom Gilt 1.75% 22/01/2017	12,388
9,416,000	United Kingdom Gilt 5% 07/03/2025	11,982
9,045,000	United Kingdom Gilt 4.5% 07/09/2034	11,772
8,410,000	United Kingdom Gilt 4.75% 07/12/2038	11,651
10,372,000	United Kingdom Gilt 4% 07/09/2016	10,957
10,397,000	United Kingdom Gilt 4.75% 07/09/2015	10,705
8,871,000	United Kingdom Gilt 4.75% 07/03/2020	10,320
9,020,000	United Kingdom Gilt 5% 07/03/2018	10,145
9,828,000	United Kingdom Gilt 2% 22/01/2016	9,976
8,030,000	United Kingdom Gilt 4.25% 07/12/2027	9,828
7,232,000	United Kingdom Gilt 4.5% 07/12/2042	9,802
9,696,000	United Kingdom Gilt 1.25% 22/07/2018	9,725
8,392,000	United Kingdom Gilt 3.75% 07/09/2021	9,511
8,570,000	United Kingdom Gilt 3.25% 22/01/2044	9,466
6,830,000	United Kingdom Gilt 4.25% 07/12/2055	9,436
9,142,000	United Kingdom Gilt 1.75% 22/07/2019	9,293

Holding	Investments	Cost £'000
Purchases		
15,855,000	United Kingdom Gilt 2% 22/07/2020	16,440
11,707,000	United Kingdom Gilt 4.75% 07/12/2030	15,920
13,939,000	United Kingdom Gilt 4.5% 07/03/2019	15,883
11,444,000	United Kingdom Gilt 4.5% 07/09/2034	15,593
14,331,000	United Kingdom Gilt 2.75% 07/09/2024	15,589
11,864,000	United Kingdom Gilt 4.25% 07/06/2032	15,385
10,624,000	United Kingdom Gilt 5% 07/03/2025	13,850
11,570,000	United Kingdom Gilt 4% 07/03/2022	13,568
9,181,000	United Kingdom Gilt 4.75% 07/12/2038	13,237
12,015,000	United Kingdom Gilt 1.75% 22/01/2017	12,307
11,991,000	United Kingdom Gilt 2% 22/01/2016	12,180
11,776,000	United Kingdom Gilt 4.75% 07/09/2015	12,097
10,578,000	United Kingdom Gilt 5% 07/03/2018	11,944
10,365,000	United Kingdom Gilt 3.75% 07/09/2021	11,935
9,417,000	United Kingdom Gilt 4.25% 07/12/2027	11,897
9,984,000	United Kingdom Gilt 4.75% 07/03/2020	11,734
11,604,000	United Kingdom Gilt 1.25% 22/07/2018	11,727
8,529,000	United Kingdom Gilt 4.25% 07/12/2040	11,627
10,880,000	United Kingdom Gilt 4% 07/09/2016	11,502
8,060,000	United Kingdom Gilt 4.5% 07/12/2042	11,471

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

iShares Developed Markets Property Yield UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	59,038	102,118	49,254
Net gains on financial assets/liabilities at fair value through profit or loss	54,748	210,111	76,947
Total gains	**113,786**	**312,229**	**126,201**
Operating expenses	(8,723)	(14,522)	(6,838)
Net operating profit	**105,063**	**297,707**	**119,363**
Finance costs:			
Distributions to redeemable participating shareholders	(41,784)	(76,042)	(33,439)
Interest expense	(1)	(7)	(4)
Total finance costs	**(41,785)**	**(76,049)**	**(33,443)**
Net profit for the financial period/year before tax	**63,278**	**221,658**	**85,920**
Non-reclaimable withholding tax	(5,630)	(11,945)	(5,175)
Net profit for the financial period/year after tax	**57,648**	**209,713**	**80,745**
Adjustment to align to the valuation methodology as set out in the prospectus	(1,355)	2,030	64
Increase in net assets attributable to redeemable participating shareholders from operations	**56,293**	**211,743**	**80,809**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	2,823,597	2,380,629	2,380,629
Increase in net assets attributable to redeemable participating shareholders from operations	56,293	211,743	80,809
Share transactions:			
Proceeds from issue of redeemable participating shares	473,204	911,598	320,312
Payments on redemption of redeemable participating shares	(355,222)	(680,373)	(368,440)
Increase/(decrease) in net assets resulting from share transactions	**117,982**	**231,225**	**(48,128)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**2,997,872**	**2,823,597**	**2,413,310**

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

iShares Developed Markets Property Yield UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Notes	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		6,162	33,280	20,558
Margin cash account		85	404	316
Receivables		29,377	41,580	23,204
Financial assets at fair value through profit or loss	3	2,983,321	2,807,831	2,402,420
Total current assets		**3,018,945**	**2,883,095**	**2,446,498**
CURRENT LIABILITIES				
Bank overdraft		(2)	(10)	(1)
Payables		(1,469)	(47,043)	(18,514)
Distributions payable to redeemable participating shareholders		(22,802)	(17,000)	(17,262)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(24,273)**	**(64,053)**	**(35,777)**
Net assets attributable to redeemable participating shareholders		**2,994,672**	**2,819,042**	**2,410,721**
Adjustment to align to the valuation methodology as set out in the prospectus		3,200	4,555	2,589
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**2,997,872**	**2,823,597**	**2,413,310**

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

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Real estate investment & services		
2,537,345	BGP Holdings Plc Com NPV*^	-	0.00
	Real estate investment trusts		
1,289,116	BWP Trust Reits NPV	3,091	0.10
837,460	Charter Hall Retail REIT NPV	2,834	0.09
3,914,920	Cromwell Property Group Reits NPV	3,412	0.11
2,433,629	Dexus Property Group Reits NPV	14,147	0.47
3,836,134	Federation Centres Reits NPV	8,896	0.30
4,604,339	Goodman Group Reits NPV	22,661	0.76
4,748,259	GPT Group Reits NPV	16,704	0.56
1,530,194	Investa Office Fund Reits NPV	4,490	0.15
9,843,595	Mirvac Group Reits NPV	15,528	0.52
6,002,178	Novion Property Group Reits NPV	11,599	0.39
13,914,072	Scentre Group Reits NPV	40,936	1.36
6,196,736	Stockland Reits NPV	21,652	0.72
5,193,951	Westfield Corp Reits NPV	38,673	1.29
	Total Australia	**204,623**	**6.82**
	Austria		
	Real estate investment & services		
137,839	Buwog AG Com NPV	2,793	0.09
198,198	CA Immobilien Anlagen AG Com NPV	3,606	0.12
166,208	Conwert Immobilien Invest SE Com NPV	2,108	0.07
	Total Austria	**8,507**	**0.28**
	Belgium		
	Real estate investment trusts		
26,542	Aedifica SA Reits NPV	1,875	0.06
46,962	Befimmo SA Reits NPV	3,234	0.11
46,853	Cofinimmo SA Reits NPV	5,163	0.17
20,320	Intervest Offices & Warehouses NV Reits NPV	568	0.02
5,365	Leasinvest Real Estate SCA Reits NPV	562	0.02
36,420	Warehouses De Pauw SCA Reits NPV	2,879	0.10
5,844	Wereldhave Belgium NV Reits NPV	672	0.02
	Total Belgium	**14,953**	**0.50**
	Bermuda		
	Real estate investment & services		
3,154,700	Hongkong Land Holdings Ltd Com USD 0.10	25,332	0.84
1,743,500	Kerry Properties Ltd Com HKD 1.00	7,086	0.24
	Total Bermuda	**32,418**	**1.08**
	Canada		
	Health care services		
237,437	Extendicare Inc Com NPV	1,537	0.05
	Real estate investment & services		
240,254	First Capital Realty Inc Com NPV	3,959	0.14
141,020	Killam Properties Inc Com NPV	1,257	0.04
	Real estate investment trusts		
207,698	Allied Properties Real Estate Investment Trust NPV	6,830	0.23
366,407	Artis Real Estate Investment Trust NPV	4,489	0.15
107,750	Boardwalk Real Estate Investment Trust NPV	5,382	0.18
296,777	Canadian Apartment Properties REIT NPV	7,130	0.24
468,035	Chartwell Retirement Residences Unit NPV	4,679	0.15
209,577	Crombie Real Estate Investment Trust NPV	2,288	0.08
256,836	Dream Global Real Estate Investment Trust NPV	2,131	0.07
290,426	Dream Office Real Estate Investment Trust NPV	6,613	0.22
127,250	Granite Real Estate Investment Trust NPV	4,386	0.15
735,813	H&R Real Estate Investment Trust NPV	14,057	0.47
256,160	InnVest Real Estate Investment Trust NPV	1,195	0.04
93,448	Morguard Real Estate Investment Trust NPV	1,332	0.04
513,950	Pure Industrial Real Estate Trust Reits NPV	2,143	0.07
841,038	RioCan Real Estate Investment Trust NPV	20,692	0.69
277,729	Calloway Real Estate Investment Trust NPV	6,984	0.23
193,734	Canadian Real Estate Investment Trust NPV	7,247	0.24
448,774	Cominar Real Estate Investment Trust NPV	7,069	0.24
86,701	Northern Property Real Estate Investment Trust NPV	1,797	0.06
	Total Canada	**113,197**	**3.78**
	Finland		
	Real estate investment & services		
708,347	Citycon Oyj Com NPV	2,297	0.08
652,880	Sponda Oyj Com NPV	2,851	0.09
257,962	Technopolis Oyj Com NPV	1,185	0.04
	Total Finland	**6,333**	**0.21**

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	France		
	Real estate investment trusts		
15,629	Affine SA Reits NPV	326	0.01
19,224	ANF Immobilier Reits EUR 1.00	503	0.02
96,167	Fonciere Des Regions Reits EUR 3.00	9,098	0.30
92,024	Gecina SA Reits EUR 7.50	12,596	0.42
94,905	ICADE Reits NPV	8,245	0.28
464,349	Klepierre Reits EUR 1.40	22,525	0.75
112,303	Mercialys SA Reits EUR 1.00	2,785	0.09
261,306	Unibail-Rodamco SE Reits EUR 5.00	72,162	2.41
	Total France	**128,240**	**4.28**
	Germany		
	Real estate investment & services		
937,266	Deutsche Annington Immobilien SE Com NPV	31,492	1.05
124,362	Deutsche Euroshop AG Com NPV	6,210	0.21
792,040	Deutsche Wohnen AG Com NPV	20,799	0.69
93,586	DIC Asset AG Com NPV	940	0.03
177,839	DO Deutsche Office AG Com NPV	845	0.03
153,359	LEG Immobilien AG Com NPV	11,900	0.39
301,743	TAG Immobilien AG Com NPV	3,865	0.13
	Real estate investment trusts		
204,830	Alstria Office REIT AG NPV	2,894	0.10
130,993	Hamborner REIT AG NPV	1,522	0.05
	Total Germany	**80,467**	**2.68**
	Guernsey		
	Real estate investment & services		
1,438,020	F&C Commercial Property Trust Ltd Com GBP 0.01	3,094	0.10
634,476	F&C UK Real Estate Investment Ltd Com GBP 0.01	997	0.03
981,679	MedicX Fund Ltd Com NPV	1,260	0.04
1,496,301	Picton Property Income Ltd Com NPV	1,684	0.06
1,420,124	Schroder Real Estate Investment Trust Ltd Com NPV	1,337	0.04
771,624	Standard Life Investment Property Income Trust Plc Com GBP 0.01	1,061	0.04
1,208,257	UK Commercial Property Trust Ltd Com GBP 0.25	1,694	0.06
	Total Guernsey	**11,127**	**0.37**
	Hong Kong		
	Holding companies - diversified operations		
3,661,000	Wharf Holdings Ltd Com NPV	26,474	0.88
	Hong Kong (cont)		
	Real estate investment & services		
5,999,000	Hang Lung Properties Ltd Com NPV	20,278	0.68
1,682,958	Hysan Development Co Ltd Com NPV	7,751	0.26
14,340,666	New World Development Co Ltd Com NPV	19,019	0.64
7,998,000	Sino Land Co Ltd Com NPV	14,116	0.47
4,141,905	Sun Hung Kai Properties Ltd Com NPV	69,039	2.30
3,144,400	Swire Properties Ltd Com NPV	10,811	0.36
	Real estate investment trusts		
6,308,000	Champion REIT NPV	3,410	0.11
6,139,500	Link REIT NPV	38,059	1.27
	Total Hong Kong	**208,957**	**6.97**
	Isle of Man		
	Real estate investment trusts		
2,669,005	Redefine International Plc Reits GBP 0.08	2,406	0.08
	Total Isle of Man	**2,406**	**0.08**
	Israel		
	Real estate investment & services		
98,745	Azrieli Group Com ILS 0.10	4,245	0.14
	Total Israel	**4,245**	**0.14**
	Italy		
	Real estate investment trusts		
2,910,236	Beni Stabili SpA SIIQ Reits EUR 0.10	2,395	0.08
820,899	Immobiliare Grande Distribuzione SIIQ SpA Reits NPV	807	0.03
	Total Italy	**3,202**	**0.11**
	Japan		
	Real estate investment & services		
324,800	Nomura Real Estate Holdings Inc Com NPV	6,620	0.22
	Real estate investment trusts		
670	Activia Properties Inc Reits NPV	6,063	0.20
3,424	Advance Residence Investment Corp Reits NPV	8,046	0.27
811	Daiwa House REIT Investment Corp NPV	3,599	0.12
1,769	Daiwa House Residential Investment Corp Reits NPV	3,851	0.13
668	Daiwa Office Investment Corp Reits NPV	3,511	0.12
1,276	Frontier Real Estate Investment Corp Reits NPV	6,216	0.21
1,681	Fukuoka REIT Corp NPV	3,045	0.10
5,479	GLP J-Reit NPV	5,609	0.19

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Real estate investment trusts (cont)		
872	Industrial & Infrastructure Fund Investment Corp Reits NPV	4,190	0.14
2,966	Japan Excellent Inc Reits NPV	3,909	0.13
8,130	Japan Hotel REIT Investment Corp NPV	5,985	0.20
2,231	Japan Logistics Fund Inc Reits NPV	4,722	0.16
2,129	Japan Prime Realty Investment Corp Reits NPV	7,597	0.25
3,364	Japan Real Estate Investment Corp Reits NPV	15,826	0.53
6,531	Japan Retail Fund Investment Corp Reits NPV	13,868	0.46
963	Kenedix Office Investment Corp Reits NPV	5,198	0.17
3,526	Mori Hills REIT Investment Corp NPV	4,838	0.16
2,682	Mori Trust Sogo Reit Inc NPV	5,265	0.18
1,260	Nippon Accommodations Fund Inc Reits NPV	4,896	0.16
3,643	Nippon Building Fund Inc Reits NPV	18,052	0.60
3,889	Nippon Prologis REIT Inc NPV	8,391	0.28
4,475	Nomura Real Estate Master Fund Inc Reits NPV	5,781	0.19
964	Nomura Real Estate Office Fund Inc Reits NPV	4,398	0.15
5,700	Orix JREIT Inc Reits NPV	8,402	0.28
678	Premier Investment Corp Reits NPV	3,739	0.12
2,485	Tokyu REIT Inc NPV	3,335	0.11
452	Top REIT Inc NPV	1,941	0.07
6,719	United Urban Investment Corp Reits NPV	10,645	0.36
	Total Japan	**187,538**	**6.26**
	Netherlands		
	Real estate investment trusts		
111,622	Eurocommercial Properties NV CVS EUR 5.00	5,100	0.17
353,209	NSI NV Reits EUR 0.46	1,657	0.06
51,710	Vastned Retail NV Reits EUR 5.00	2,523	0.08
94,972	Wereldhave NV Reits EUR 1.00	6,089	0.20
	Total Netherlands	**15,369**	**0.51**
	New Zealand		
	Real estate investment trusts		
3,089,213	Kiwi Property Group Ltd Com NPV	3,046	0.10
	Total New Zealand	**3,046**	**0.10**
	Singapore		
	Real estate investment & services		
6,817,900	CapitaLand Ltd Com NPV	18,994	0.63
1,229,300	UOL Group Ltd Com NPV	7,350	0.25
	Singapore (cont)		
	Real estate investment trusts		
5,286,733	Ascendas Real Estate Investment Trust NPV	9,819	0.33
5,257,300	CapitaLand Commercial Trust Reits NPV	6,708	0.22
6,966,900	CapitaLand Mall Trust Reits NPV	11,466	0.38
1,718,100	CDL Hospitality Trusts Reits NPV	2,224	0.07
3,511,000	Fortune Real Estate Investment Trust NPV	3,615	0.12
4,952,000	Keppel REIT NPV	4,580	0.15
3,485,900	Mapletree Commercial Trust Reits NPV	4,026	0.14
3,180,700	Mapletree Industrial Trust Reits NPV	3,842	0.13
3,881,460	Mapletree Logistics Trust Reits NPV	3,590	0.12
6,420,600	Suntec Real Estate Investment Trust NPV	8,556	0.29
	Total Singapore	**84,770**	**2.83**
	Sweden		
	Real estate investment & services		
440,752	Castellum AB Com SEK 0.50	6,872	0.23
127,734	Dios Fastigheter AB Com SEK 2.00	991	0.03
358,907	Fabege AB Com SEK 30.82	5,467	0.18
107,000	Hemfosa Fastigheter AB Com SEK 1.00	2,473	0.08
300,862	Hufvudstaden AB Com SEK 5.00	4,161	0.14
1,018,306	Klovern AB Com NPV	1,128	0.04
493,854	Kungsleden AB Com SEK 0.42	3,578	0.12
179,334	Wihlborgs Fastigheter AB Com SEK 2.50	3,458	0.12
	Total Sweden	**28,128**	**0.94**
	Switzerland		
	Real estate investment & services		
25,952	Allreal Holding AG Com CHF 50.00	3,715	0.12
16,706	Mobimo Holding AG Com CHF 29.00	3,720	0.13
106,951	PSP Swiss Property AG Com CHF 0.10	9,948	0.33
153,478	Swiss Prime Site AG Com CHF 15.30	13,457	0.45
	Total Switzerland	**30,840**	**1.03**
	United Kingdom		
	Real estate investment & services		
338,655	Development Securities Plc Com GBP 0.50	1,306	0.04
269,264	Helical Bar Plc Com GBP 0.01	1,611	0.06
	Real estate investment trusts		
386,491	Big Yellow Group Plc Reits GBP 0.10	3,968	0.13
2,718,682	British Land Co Plc Reits GBP 0.25	34,740	1.16
2,107,741	Hammerson Plc Reits GBP 0.25	21,653	0.72
1,860,363	Hansteen Holdings Plc Reits GBP 0.10	3,353	0.11
2,466,995	Intu Properties Plc Reits GBP 0.50	12,992	0.43
2,114,248	Land Securities Group Plc Reits GBP 0.10	40,548	1.35

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United Kingdom (cont)		
	Real estate investment trusts (cont)		
1,584,793	Londonmetric Property Plc Reits GBP 0.10	4,018	0.14
287,760	Primary Health Properties Plc Reits GBP 0.50	1,703	0.06
1,993,246	Segro Plc Reits GBP 0.10	13,135	0.44
	Storage & warehousing		
561,486	Safestore Holdings Plc Reits GBP 0.01	2,403	0.08
	Total United Kingdom	**141,430**	**4.72**
	United States		
	Real estate investment trusts		
184,624	Acadia Realty Trust Reits USD 0.001	5,697	0.19
46,471	Agree Realty Corp Reits USD 0.0001	1,430	0.05
5,505	Alexander's Inc Reits USD 1.00	2,374	0.08
191,962	Alexandria Real Estate Equities Inc Reits USD 0.01	17,732	0.59
86,015	American Assets Trust Inc Reits USD 0.01	3,421	0.12
281,201	American Campus Communities Inc Reits USD 0.01	11,285	0.38
2,485,577	American Realty Capital Properties Inc Reits USD 0.01	22,420	0.75
419,999	Apartment Investment & Management Co Reits USD 0.01	15,847	0.53
257,990	Ashford Hospitality Trust Inc Reits USD 0.01	2,337	0.08
156,030	Associated Estates Realty Corp Reits NPV	4,445	0.15
352,566	AvalonBay Communities Inc Reits USD 0.01	57,969	1.93
547,480	BioMed Realty Trust Inc Reits USD 0.01	11,355	0.38
407,533	Boston Properties Inc Reits USD 0.01	53,904	1.80
480,905	Brandywine Realty Trust Reits USD 0.01	7,007	0.23
470,197	Brixmor Property Group Inc Reits USD 0.01	11,026	0.37
232,197	Camden Property Trust Reits USD 0.01	17,419	0.58
175,143	Campus Crest Communities Inc Reits USD 0.01	1,109	0.04
456,626	CBL & Associates Properties Inc Reits USD 0.01	8,219	0.27
229,840	Cedar Realty Trust Inc Reits USD 0.06	1,607	0.05
641,897	Chambers Street Properties Reits USD 0.01	4,814	0.16
148,910	Chesapeake Lodging Trust Reits USD 0.01	4,722	0.16
250,930	Corporate Office Properties Trust Reits USD 0.01	6,620	0.22
570,231	Cousins Properties Inc Reits USD 1.00	5,560	0.19
437,710	CubeSmart Reits USD 0.01	10,089	0.34
236,683	DCT Industrial Trust Inc Reits USD 0.01	7,822	0.26
820,601	DDR Corp Reits USD 0.10	13,983	0.47

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Real estate investment trusts (cont)		
524,447	DiamondRock Hospitality Co Reits USD 0.01	7,101	0.24
363,741	Digital Realty Trust Inc Reits USD 0.01	23,058	0.77
359,413	Douglas Emmett Inc Reits USD 0.01	10,236	0.34
916,878	Duke Realty Corp Reits USD 0.01	18,154	0.61
178,137	DuPont Fabros Technology Inc Reits USD 0.001	5,545	0.18
85,799	EastGroup Properties Inc Reits NPV	4,906	0.16
111,865	Education Realty Trust Inc Reits USD 0.01	3,758	0.13
221,008	Empire State Realty Trust Inc Reits USD 0.01	3,978	0.13
153,599	EPR Properties Reits USD 0.01	8,854	0.30
346,342	Equity Commonwealth Reits USD 0.01	8,724	0.29
205,188	Equity LifeStyle Properties Inc Reits USD 0.01	10,834	0.36
168,374	Equity One Inc Reits USD 0.01	4,145	0.14
957,799	Equity Residential Reits USD 0.01	70,733	2.36
170,618	Essex Property Trust Inc Reits USD 0.0001	37,858	1.26
157,526	Excel Trust Inc Reits USD 0.01	2,497	0.08
292,548	Extra Space Storage Inc Reits USD 0.01	19,288	0.64
184,536	Federal Realty Investment Trust Reits USD 0.01	24,660	0.82
298,358	First Industrial Realty Trust Inc Reits USD 0.01	5,890	0.20
159,371	First Potomac Realty Trust Reits USD 0.001	1,708	0.06
239,228	Franklin Street Properties Corp Reits USD 0.0001	2,828	0.09
1,353,693	General Growth Properties Inc Reits USD 0.01	37,078	1.24
67,976	Getty Realty Corp Reits USD 0.01	1,181	0.04
182,183	Government Properties Income Trust Reits USD 0.01	3,795	0.13
1,230,997	HCP Inc Reits USD 1.00	49,572	1.65
929,315	Health Care REIT Inc USD 1.00	66,920	2.23
261,929	Healthcare Realty Trust Inc Reits USD 0.01	6,703	0.22
331,836	Healthcare Trust of America Inc Reits USD 0.01	8,585	0.29
467,157	Hersha Hospitality Trust Reits USD 0.01	2,999	0.10
249,717	Highwoods Properties Inc Reits USD 0.01	10,748	0.36
152,767	Home Properties Inc Reits USD 0.01	11,236	0.37
390,039	Hospitality Properties Trust Reits USD 0.01	11,732	0.39
2,032,056	Host Hotels & Resorts Inc Reits USD 0.01	40,905	1.36
232,050	Inland Real Estate Corp Reits USD 0.01	2,388	0.08
327,625	Investors Real Estate Trust Reits NPV	2,349	0.08
232,140	Kilroy Realty Corp Reits USD 0.01	16,480	0.55
1,104,719	Kimco Realty Corp Reits USD 0.01	26,624	0.89

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Real estate investment trusts (cont)		
222,778	Kite Realty Group Trust Reits USD 0.01	5,832	0.19
303,174	LaSalle Hotel Properties Reits USD 0.01	11,120	0.37
627,554	Lexington Realty Trust Reits USD 0.0001	5,817	0.19
396,934	Liberty Property Trust Reits USD 0.001	13,821	0.46
94,322	LTC Properties Inc Reits USD 0.01	4,097	0.14
424,482	Macerich Co Reits USD 0.01	34,680	1.16
241,469	Mack-Cali Realty Corp Reits USD 0.01	4,332	0.14
202,247	Mid-America Apartment Communities Inc Reits USD 0.01	15,088	0.50
92,880	National Health Investors Inc Reits USD 0.01	6,197	0.21
350,522	National Retail Properties Inc Reits USD 0.01	13,457	0.45
443,449	New York REIT Inc USD 0.01	4,381	0.15
433,084	Omega Healthcare Investors Inc Reits USD 0.10	15,630	0.52
217,093	Parkway Properties Inc Reits USD 0.001	3,530	0.12
190,667	Pebblebrook Hotel Trust Reits USD 0.01	8,187	0.27
177,519	Pennsylvania Real Estate Investment Trust USD 1.00	4,012	0.13
414,651	Piedmont Office Realty Trust Inc Reits USD 0.01	7,244	0.24
145,651	Post Properties Inc Reits USD 0.01	8,324	0.28
1,369,288	Prologis Inc Reits USD 0.01	55,032	1.84
54,756	PS Business Parks Inc Reits USD 0.01	4,178	0.14
389,737	Public Storage Reits USD 0.10	73,232	2.44
207,492	Ramco-Gershenson Properties Trust Reits USD 0.01	3,629	0.12
595,090	Realty Income Corp Reits USD 1.00	27,945	0.93
250,594	Regency Centers Corp Reits USD 0.01	15,730	0.52
252,467	Retail Opportunity Investments Corp Reits USD 0.0001	4,234	0.14
635,769	Retail Properties of America Inc Reits USD 0.001	9,600	0.32
355,028	RLJ Lodging Trust Reits USD 0.01	10,534	0.35
98,633	Rouse Properties Inc Reits USD 0.01	1,723	0.06
129,002	Ryman Hospitality Properties Inc Reits USD 0.01	7,434	0.25
160,561	Sabra Health Care REIT Inc USD 0.01	4,794	0.16
36,099	Saul Centers Inc Reits USD 0.01	1,813	0.06
182,152	Select Income REIT USD 0.01	4,222	0.14
620,379	Senior Housing Properties Trust Reits USD 0.01	12,693	0.42
835,247	Simon Property Group Inc Reits USD 0.0001	151,530	5.05
95,070	Sovran Self Storage Inc Reits USD 0.01	8,304	0.28
1,028,797	Spirit Realty Capital Inc Reits USD 0.01	11,605	0.39
174,910	STAG Industrial Inc Reits USD 0.01	3,799	0.13
137,941	Sun Communities Inc Reits USD 0.01	8,561	0.29
552,100	Sunstone Hotel Investors Inc Reits USD 0.01	8,602	0.29
257,587	Tanger Factory Outlet Centers Inc Reits USD 0.01	8,647	0.29
167,021	Taubman Centers Inc Reits USD 0.01	12,024	0.40
685,902	UDR Inc Reits USD 0.01	22,484	0.75
30,931	Universal Health Realty Income Trust Reits USD 0.01	1,535	0.05
242,119	Urban Edge Properties Reits USD 0.01	5,479	0.18
56,153	Urstadt Biddle Properties Inc Reits USD 0.01	1,165	0.04
869,168	Ventas Inc Reits USD 0.25	59,868	2.00
450,236	Vornado Realty Trust Reits USD 0.04	46,586	1.55
180,780	Washington Real Estate Investment Trust USD 0.01	4,467	0.15
295,686	Weingarten Realty Investors Reits USD 0.03	9,684	0.32
236,238	WP Carey Inc Reits USD 0.001	14,997	0.50
487,116	WP Glimcher Inc Reits USD 0.0001	7,297	0.24
	Total United States	**1,673,439**	**55.82**
	Total equities	**2,983,235**	**99.51**
	Rights		
	Belgium		
46,186	Cofinimmo SA – Rights 6 May 2015	27	0.00
	Total Belgium	**27**	**0.00**
	Total rights	**27**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
45	S&P 500 E Mini Index Futures June 2015	4,619	59	0.00
	Total unrealised gains on futures contracts		**59**	**0.00**
	Total financial derivative instruments		**59**	**0.00**

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

	Fair value $'000	% of net asset value
Total value of investments	**2,983,321**	**99.51**
Cash[†]	**6,245**	**0.21**
Other net assets	**5,106**	**0.17**
Net assets attributable to redeemable participating shareholders	**2,994,672**	**99.89**
Adjustment to align to the valuation methodology as set out in the prospectus	3,200	0.11
Net asset value attributable to redeemable participating shareholders at the end of the period	**2,997,872**	**100.00**

[†] Cash holdings of $6,160,472 are held with State Street Bank and Trust Company. $84,527 is held as security for futures contracts with Barclays Plc.
* Investments which are less than $500 have been rounded to zero.
^ Prices calculated in consultation with the Investment Manager.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,983,262	98.82
Exchange traded financial derivative instruments	59	0.00
Other assets	35,624	1.18
Total current assets	**3,018,945**	**100.00**

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
127,071	Simon Property Group Inc Reits USD 0.0001	23,927
56,103	Public Storage Reits USD 0.10	10,781
140,392	Equity Residential Reits USD 0.01	10,593
37,652	Unibail-Rodamco SE Reits EUR 5.00	10,112
591,422	Sun Hung Kai Properties Ltd Com NPV	9,010
116,709	Health Care REIT Inc USD 1.00	8,747
48,295	AvalonBay Communities Inc Reits USD 0.01	8,079
183,370	Prologis Inc Reits USD 0.01	7,810
56,033	Boston Properties Inc Reits USD 0.01	7,575
175,898	HCP Inc Reits USD 1.00	7,528
965,000	Wharf Holdings Ltd Com NPV	6,749
61,521	Vornado Realty Trust Reits USD 0.04	6,708
2,010,175	Keppel Land Ltd Com NPV	6,562
277,946	Host Hotels & Resorts Inc Reits USD 0.01	6,086
2,002,488	Scentre Group Reits NPV	6,023
723,508	Westfield Corp Reits NPV	5,430
291,006	Land Securities Group Plc Reits GBP 0.10	5,411
864,000	Link REIT NPV	5,375
184,298	General Growth Properties Inc Reits USD 0.01	5,234
23,218	Essex Property Trust Inc Reits USD 0.0001	5,094

Holding	Investments	Cost $'000
Purchases		
144,469	Simon Property Group Inc Reits USD 0.0001	27,702
593,868	Deutsche Annington Immobilien SE Com NPV	19,779
237,327	Health Care REIT Inc USD 1.00	18,461
46,950	Unibail-Rodamco SE Reits EUR 5.00	12,514
64,061	Public Storage Reits USD 0.10	12,403
159,960	Equity Residential Reits USD 0.01	12,151
676,000	Sun Hung Kai Properties Ltd Com NPV	10,484
241,035	Prologis Inc Reits USD 0.01	10,482
55,486	AvalonBay Communities Inc Reits USD 0.01	9,461
109,081	Macerich Co Reits USD 0.01	9,204
201,043	HCP Inc Reits USD 1.00	8,977
64,353	Boston Properties Inc Reits USD 0.01	8,810
70,723	Vornado Realty Trust Reits USD 0.04	8,064
282,728	Brixmor Property Group Inc Reits USD 0.01	7,279
319,451	Host Hotels & Resorts Inc Reits USD 0.01	7,256
2,286,684	Scentre Group Reits NPV	6,757
334,198	Land Securities Group Plc Reits GBP 0.10	6,253
829,600	Westfield Corp Reits NPV	6,245
982,500	Link REIT NPV	6,223
211,948	General Growth Properties Inc Reits USD 0.01	6,161

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

iShares Dow Jones Europe Sustainability Screened UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Operating income	2,064	849	373
Net gains on financial assets/liabilities at fair value through profit or loss	18,475	1,251	1,542
Total gains	**20,539**	**2,100**	**1,915**
Operating expenses	(242)	(128)	(54)
Net operating profit	**20,297**	**1,972**	**1,861**
Finance costs			
Interest expense	(1)	-	-
Total finance costs	**(1)**	**-**	**-**
Net profit for the financial period/year before tax	**20,296**	**1,972**	**1,861**
Non-reclaimable withholding tax	(307)	(94)	(66)
Net profit for the financial period/year after tax	**19,989**	**1,878**	**1,795**
Adjustment to align to the valuation methodology as set out in the prospectus	4	15	2
Increase in net assets attributable to redeemable participating shareholders from operations	**19,993**	**1,893**	**1,797**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October € 2014 €'000	Period ended 30 April € 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	36,947	21,511	21,511
Increase in net assets attributable to redeemable participating shareholders from operations	19,993	1,893	1,797
Share transactions:			
Proceeds from issue of redeemable participating shares	122,268	19,982	6,397
Payments on redemption of redeemable participating shares	(24,224)	(6,439)	-
Increase in net assets resulting from share transactions	**98,044**	**13,543**	**6,397**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**154,984**	**36,947**	**29,705**

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

iShares Dow Jones Europe Sustainability Screened UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		15,540	62	85
Margin cash account		77	11	7
Receivables		5,758	34	73
Financial assets at fair value through profit or loss	3	153,956	36,832	29,539
Total current assets		**175,331**	**36,939**	**29,704**
CURRENT LIABILITIES				
Bank overdraft		(2)	-	-
Payables		(20,352)	(14)	(10)
Financial liabilities at fair value through profit or loss	3	(21)	(2)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(20,375)**	**(16)**	**(10)**
Net assets attributable to redeemable participating shareholders		**154,956**	**36,923**	**29,694**
Adjustment to align to the valuation methodology as set out in the prospectus		28	24	11
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**154,984**	**36,947**	**29,705**

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

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Denmark		
	Chemicals		
12,248	Novozymes A/S Com DKK 2.00	505	0.32
	Pharmaceuticals		
98,915	Novo Nordisk A/S Com DKK 0.20	5,017	3.24
	Total Denmark	**5,522**	**3.56**
	Finland		
	Food		
2,962	Kesko Oyj Com NPV	108	0.07
	Forest products & paper		
26,614	UPM-Kymmene Oyj Com NPV	431	0.28
	Machinery - diversified		
7,018	Outotec Oyj Com NPV	44	0.03
6,747	Valmet Oyj Com NPV	70	0.04
	Oil & gas		
6,348	Neste Oil Oyj Com NPV	154	0.10
	Total Finland	**807**	**0.52**
	France		
	Airlines		
6,628	Air France-KLM Com EUR 1.00	51	0.03
	Auto parts & equipment		
9,547	Cie Generale des Etablissements Michelin Com EUR 2.00	951	0.61
	Commercial services		
9,995	Edenred Com EUR 2.00	239	0.15
	Distribution & wholesale		
13,777	Rexel SA Com EUR 5.00	232	0.15
	Electrical components & equipment		
29,437	Schneider Electric SE Com EUR 4.00	1,968	1.27
	Food		
30,139	Danone SA Com EUR 0.25	1,944	1.25
5,068	Sodexo SA Com EUR 4.00	458	0.30
	Insurance		
96,155	AXA SA Com EUR 2.29	2,174	1.40
	Machinery - diversified		
10,803	Alstom SA Com EUR 7.00	303	0.20
	Oil & gas		
120,506	Total SA Com EUR 2.50	5,840	3.77
	Oil & gas services		
7,752	CGG SA Com EUR 0.40	49	0.03
5,694	Technip SA Com EUR 0.7625	347	0.23
	France (cont)		
	Real estate investment trusts		
1,837	Gecina SA Reits EUR 7.50	224	0.14
10,941	Klepierre Reits EUR 1.40	474	0.31
4,987	Unibail-Rodamco SE Reits EUR 5.00	1,229	0.79
	Retail		
3,778	Kering Com EUR 4.00	623	0.40
	Telecommunications		
145,243	Alcatel-Lucent Com EUR 0.05	457	0.30
	Water		
16,772	Suez Environnement Co Com EUR 4.00	305	0.20
	Total France	**17,868**	**11.53**
	Germany		
	Auto manufacturers		
16,107	Bayerische Motoren Werke AG Com EUR 1.00	1,712	1.11
	Chemicals		
46,502	BASF SE Com NPV	4,150	2.68
4,618	Lanxess AG Com NPV	221	0.14
9,314	Linde AG Com NPV	1,629	1.05
	Diversified financial services		
9,709	Deutsche Boerse AG Com NPV	719	0.46
	Electricity		
24,281	RWE AG Com NPV	541	0.35
	Engineering & construction		
656	Hochtief AG Com NPV	45	0.03
	Food		
7,325	Metro AG Com NPV	238	0.15
	Footwear		
10,570	Adidas AG Com NPV	775	0.50
118	Puma SE Com NPV	22	0.01
	Health care services		
10,656	Fresenius Medical Care AG & Co KGaA Com NPV	802	0.52
	Insurance		
7,844	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,373	0.89
	Miscellaneous manufacturers		
40,144	Siemens AG Com NPV	3,928	2.53
	Nondurable household products		
8,943	Henkel AG & Co KGaA Pref NPV	933	0.60
	Semiconductors		
57,963	Infineon Technologies AG Com NPV	613	0.40
	Software		
47,599	SAP SE Com NPV	3,242	2.09
	Transportation		
48,162	Deutsche Post AG Com NPV	1,424	0.92
	Total Germany	**22,367**	**14.43**

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Italy		
	Auto parts & equipment		
15,506	Pirelli & C. SpA Com NPV	240	0.16
	Banks		
717,191	Intesa Sanpaolo SpA Com EUR 0.52	2,163	1.39
277,981	UniCredit SpA Com NPV	1,793	1.16
	Commercial services		
20,358	Atlantia SpA Com EUR 1.00	511	0.33
	Electricity		
352,337	Enel SpA Com EUR 1.00	1,492	0.96
73,922	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	311	0.20
	Oil & gas		
135,057	Eni SpA Com NPV	2,320	1.50
	Total Italy	**8,830**	**5.70**
	Jersey		
	Advertising		
67,261	WPP Plc Com GBP 0.10	1,408	0.91
	Commercial services		
52,124	Experian Plc Com USD 0.10	834	0.54
	Distribution & wholesale		
13,411	Wolseley Plc Com GBP 0.1080303	712	0.46
	Total Jersey	**2,954**	**1.91**
	Netherlands		
	Banks		
193,729	ING Groep NV CVS EUR 0.24	2,672	1.72
	Chemicals		
12,283	Akzo Nobel NV Com EUR 2.00	840	0.54
9,276	Koninklijke DSM NV Com EUR 1.50	473	0.31
	Food		
44,514	Koninklijke Ahold NV Com EUR 0.01	770	0.50
	Insurance		
73,611	Aegon NV Com EUR 0.12	520	0.34
11,101	Delta Lloyd NV Com EUR 0.20	187	0.12
	Machinery - diversified		
50,271	CNH Industrial NV Com EUR 0.01	395	0.25
	Media		
36,750	Reed Elsevier NV Com EUR 0.07	791	0.51
15,081	Wolters Kluwer NV Com EUR 0.12	436	0.28
	Oil equipment & services		
11,615	SBM Offshore NV Com EUR 0.25	134	0.09
	Personal products		
86,281	Unilever NV CVS EUR 0.16	3,370	2.17
	Netherlands (cont)		
	Semiconductors		
32,154	STMicroelectronics NV Com EUR 1.04	229	0.15
	Transportation		
19,459	PostNL NV Com EUR 0.08	87	0.05
	Total Netherlands	**10,904**	**7.03**
	Norway		
	Insurance		
25,681	Storebrand ASA Com NOK 5.00	81	0.05
	Mining		
68,934	Norsk Hydro ASA Com NOK 1.098	290	0.19
	Total Norway	**371**	**0.24**
	Portugal		
	Electricity		
144,452	EDP - Energias de Portugal SA Com EUR 1.00	516	0.33
	Oil & gas		
15,376	Galp Energia SGPS SA Com EUR 1.00	187	0.12
	Total Portugal	**703**	**0.45**
	Spain		
	Banks		
317,141	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,854	1.84
695,968	Banco Santander SA Com EUR 0.50	4,702	3.04
117,831	CaixaBank SA Com EUR 1.00	528	0.34
	Engineering & construction		
10,165	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	320	0.21
20,748	Ferrovial SA Com EUR 0.20	421	0.27
	Gas		
17,942	Gas Natural SDG SA Com EUR 1.00	394	0.25
	Oil & gas		
49,627	Repsol SA Com EUR 1.00	914	0.59
	Retail		
56,441	Inditex SA Com EUR 0.03	1,619	1.04
	Software		
22,384	Amadeus IT Holding SA Com EUR 0.01	914	0.59
	Total Spain	**12,666**	**8.17**
	Sweden		
	Auto manufacturers		
80,260	Volvo AB Com SEK 1.20	984	0.64
	Home furnishings		
11,850	Electrolux AB Com SEK 5.00	317	0.20

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Sweden (cont)		
	Machinery, construction & mining		
32,178	Atlas Copco AB Com SEK 0.64	895	0.58
	Total Sweden	**2,196**	**1.42**
	Switzerland		
	Banks		
71,416	Credit Suisse Group AG Com CHF 0.04	1,687	1.09
181,973	UBS Group AG Com CHF 0.10	3,267	2.11
	Building materials and fixtures		
1,944	Geberit AG Com CHF 0.10	617	0.40
11,398	Holcim Ltd Com CHF 2.00	821	0.53
	Commercial services		
8,586	Adecco SA Com CHF 1.00	627	0.40
274	SGS SA Com CHF 1.00	475	0.31
	Food		
163,398	Nestle SA Com CHF 0.10	11,338	7.32
	Healthcare products		
2,534	Sonova Holding AG Com CHF 0.05	313	0.20
	Insurance		
17,389	Swiss Re AG Com CHF 0.10	1,376	0.89
7,533	Zurich Insurance Group AG Com CHF 0.10	2,077	1.34
	Machinery, construction & mining		
108,023	ABB Ltd Com CHF 1.03	2,117	1.36
	Pharmaceuticals		
5,143	Actelion Ltd Com CHF 0.50	607	0.39
35,600	Roche Holding AG Com NPV	9,132	5.89
	Specialty chemicals		
14,750	Clariant AG Com CHF 3.70	289	0.19
	Total Switzerland	**34,743**	**22.42**
	United Kingdom		
	Banks		
768,429	Barclays Plc Com GBP 0.25	2,690	1.74
62,385	Royal Bank of Scotland Group Plc Com GBP 1.00	290	0.19
101,881	Standard Chartered Plc Com USD 0.50	1,495	0.96
	Commercial services		
57,652	Reed Elsevier Plc Com GBP 0.144397	855	0.55
91,540	Rentokil Initial Plc Com GBP 0.01	168	0.11
	Containers & packaging		
37,572	Rexam Plc Com GBP 0.8035714	298	0.19
	Diversified financial services		
25,758	Investec Plc Com GBP 0.0002	221	0.14
15,725	London Stock Exchange Group Plc Com GBP 0.06918605	549	0.36
	United Kingdom (cont)		
	Diversified financial services (cont)		
7,169	Provident Financial Plc Com GBP 0.2072727	296	0.19
5,610	Schroders Plc Com GBP 1.00	250	0.16
	Electronics		
14,598	Premier Farnell Plc Com GBP 0.05	38	0.02
	Food		
69,213	J Sainsbury Plc Com GBP 0.285714	258	0.17
60,775	Unilever Plc Com GBP 0.0311	2,389	1.54
	Healthcare products		
46,354	Smith & Nephew Plc Com USD 0.20	709	0.46
	Home builders		
166,865	Taylor Wimpey Plc Com GBP 0.01	380	0.24
	Home construction		
15,522	Persimmon Plc Com GBP 0.10	362	0.23
	Insurance		
200,814	Aviva Plc Com GBP 0.25	1,452	0.94
96,829	Standard Life Plc Com GBP 0.122222	621	0.40
	Media		
41,083	Pearson Plc Com GBP 0.25	743	0.48
	Mining		
62,550	Rio Tinto Plc Com GBP 0.10	2,475	1.60
	Nondurable household products		
33,016	Reckitt Benckiser Group Plc Com GBP 0.10	2,638	1.70
	Oil & gas		
171,225	BG Group Plc Com GBP 0.10	2,775	1.79
	Pharmaceuticals		
62,876	AstraZeneca Plc Com USD 0.25	3,877	2.50
245,599	GlaxoSmithKline Plc Com GBP 0.25	5,099	3.29
31,740	Indivior Plc Com USD 0.10	87	0.06
	Real estate investment trusts		
52,190	British Land Co Plc Reits GBP 0.25	595	0.38
39,659	Land Securities Group Plc Reits GBP 0.10	679	0.44
	Retail		
81,851	Marks & Spencer Group Plc Com GBP 0.25	621	0.40
	Specialty finance		
50,287	3i Group Plc Com GBP 0.738636	349	0.23
	Transportation		
31,333	Royal Mail Plc Com GBP 0.01	201	0.13
	Water		
33,867	United Utilities Group Plc Com GBP 0.05	451	0.29
	Total United Kingdom	**33,911**	**21.88**
	Total equities	**153,842**	**99.26**

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Rights		
	Spain		
767,691	Banco Santander SA - Rights 1 May 2015	114	0.07
	Total Spain	**114**	**0.07**
	Total rights	**114**	**0.07**

No. of contracts		Underlying exposure $'000	Fair value €'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
30	Euro Stoxx 50 Index Futures June 2015	1,044	(21)	(0.01)
	Total unrealised losses on futures contracts		**(21)**	**(0.01)**
	Total financial derivative instruments		**(21)**	**(0.01)**

	Fair value €'000	% of net asset value
Total value of investments	**153,935**	**99.32**
Cash†	**15,615**	**10.08**
Other net liabilities	**(14,594)**	**(9.42)**
Net assets attributable to redeemable participating shareholders	**154,956**	**99.98**
Adjustment to align to the valuation methodology as set out in the prospectus	28	0.02
Net asset value attributable to redeemable participating shareholders at the end of the period	**154,984**	**100.00**

† Cash holdings of €15,538,002 are held with State Street Bank and Trust Company. €77,100 is held as security for futures contracts with Barclays Plc.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	153,956	87.81
Other assets	21,375	12.19
Total current assets	**175,331**	**100.00**

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
25,550	Nestle SA Com CHF 0.10	1,818
5,538	Roche Holding AG Com NPV	1,431
18,604	Total SA Com EUR 2.50	907
37,952	GlaxoSmithKline Plc Com GBP 0.25	816
15,284	Novo Nordisk A/S Com DKK 0.20	765
107,549	Banco Santander SA Com EUR 0.50	728
7,180	BASF SE Com NPV	658
6,197	Siemens AG Com NPV	627
9,716	AstraZeneca Plc Com USD 0.25	616
13,788	Unilever NV CVS EUR 0.16	556
7,354	SAP SE Com NPV	506
28,120	UBS Group AG Com CHF 0.10	505
48,902	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	456
118,743	Barclays Plc Com GBP 0.25	428
29,938	ING Groep NV CVS EUR 0.24	422
5,099	Reckitt Benckiser Group Plc Com GBP 0.10	418
26,459	BG Group Plc Com GBP 0.10	410
9,664	Rio Tinto Plc Com GBP 0.10	397
9,392	Unilever Plc Com GBP 0.0311	380
20,869	Eni SpA Com NPV	355

Holding	Investments	Cost €'000
Purchases		
143,129	Nestle SA Com CHF 0.10	9,286
31,156	Roche Holding AG Com NPV	7,510
105,327	Total SA Com EUR 2.50	4,774
214,408	GlaxoSmithKline Plc Com GBP 0.25	4,184
629,862	Banco Santander SA Com EUR 0.50	4,170
86,384	Novo Nordisk A/S Com DKK 0.20	3,404
35,084	Siemens AG Com NPV	3,353
54,854	AstraZeneca Plc Com USD 0.25	3,333
40,634	BASF SE Com NPV	3,175
75,796	Unilever NV CVS EUR 0.16	2,673
41,525	SAP SE Com NPV	2,479
275,594	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,302
670,365	Barclays Plc Com GBP 0.25	2,173
140,056	UBS Group AG Com CHF 0.10	2,147
54,643	Rio Tinto Plc Com GBP 0.10	2,109
28,799	Reckitt Benckiser Group Plc Com GBP 0.10	2,090
169,006	ING Groep NV CVS EUR 0.24	1,976
53,019	Unilever Plc Com GBP 0.0311	1,925
149,375	BG Group Plc Com GBP 0.10	1,830
117,818	Eni SpA Com NPV	1,824

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	2,435	3,327	1,681
Net gains on financial assets/liabilities at fair value through profit or loss	5,632	4,185	6,009
Total gains	**8,067**	**7,512**	**7,690**
Operating expenses	(511)	(716)	(345)
Net operating profit	**7,556**	**6,796**	**7,345**
Net profit for the financial period/year before tax	**7,556**	**6,796**	**7,345**
Non-reclaimable withholding tax	(313)	(395)	(233)
Net profit for the financial period/year after tax	**7,243**	**6,401**	**7,112**
Adjustment to align to the valuation methodology as set out in the prospectus	(71)	83	13
Increase in net assets attributable to redeemable participating shareholders from operations	**7,172**	**6,484**	**7,125**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	152,356	101,674	101,674
Increase in net assets attributable to redeemable participating shareholders from operations	7,172	6,484	7,125
Share transactions:			
Proceeds from issue of redeemable participating shares	37,790	93,657	55,429
Payments on redemption of redeemable participating shares	(19,237)	(49,459)	(49,460)
Increase in net assets resulting from share transactions	**18,553**	**44,198**	**5,969**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**178,081**	**152,356**	**114,768**

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		2,167	377	368
Margin cash account		30	37	19
Receivables		6,936	179	296
Financial assets at fair value through profit or loss	3	176,631	151,725	114,095
Total current assets		**185,764**	**152,318**	**114,778**
CURRENT LIABILITIES				
Bank overdraft		-	-	(2)
Payables		(7,729)	(71)	(55)
Financial liabilities at fair value through profit or loss	3	-	(8)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(7,729)**	**(79)**	**(57)**
Net assets attributable to redeemable participating shareholders		**178,035**	**152,239**	**114,721**
Adjustment to align to the valuation methodology as set out in the prospectus		46	117	47
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**178,081**	**152,356**	**114,768**

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
33,551	Australia & New Zealand Banking Group Ltd Com NPV	899	0.51
20,030	Commonwealth Bank of Australia Com NPV	1,404	0.79
29,522	National Australia Bank Ltd Com NPV	856	0.48
37,859	Westpac Banking Corp Com NPV	1,089	0.61
	Biotechnology		
6,001	CSL Ltd Com NPV	430	0.24
	Commercial services		
18,714	Brambles Ltd Com NPV	160	0.09
2,802	Recall Holdings Ltd Com NPV	16	0.01
27,126	Transurban Group Misc NPV	212	0.12
	Containers & packaging		
15,226	Amcor Ltd Com NPV	162	0.09
	Electricity		
8,097	AGL Energy Ltd Com NPV	97	0.05
	Engineering & construction		
6,459	Lend Lease Group Misc NPV	81	0.05
	Insurance		
34,932	Insurance Australia Group Ltd Com NPV	160	0.09
	Mining		
40,072	BHP Billiton Ltd Com NPV	1,010	0.56
5,852	Rio Tinto Ltd Com NPV	264	0.15
	Oil & gas		
10,853	Santos Ltd Com NPV	71	0.04
8,096	Woodside Petroleum Ltd Com NPV	224	0.13
	Real estate investment trusts		
16,447	Dexus Property Group Reits NPV	96	0.05
29,687	GPT Group Reits NPV	105	0.06
31,145	Mirvac Group Reits NPV	49	0.03
35,284	Novion Property Group Reits NPV	68	0.04
38,712	Stockland Reits NPV	135	0.07
	Total Australia	**7,588**	**4.26**
	Belgium		
	Food		
1,218	Delhaize Group SA Com NPV	98	0.05
	Total Belgium	**98**	**0.05**
	Bermuda		
	Distribution & wholesale		
94,000	Li & Fung Ltd Com HKD 0.0125	96	0.05
	Total Bermuda	**96**	**0.05**
	Brazil		
	Apparel retailers		
1,800	Lojas Renner SA Com NPV	63	0.04
	Banks		
32,304	Banco Bradesco SA Pref NPV	346	0.19
16,200	Banco do Brasil SA Com NPV	143	0.08
32,943	Itau Unibanco Holding SA Pref NPV	423	0.24
	Electricity		
8,187	Cia Energetica de Minas Gerais Pref BRL 5.00	40	0.02
7,326	CPFL Energia SA Com NPV	48	0.03
	Food		
7,300	BRF SA Com NPV	157	0.09
	Forest products & paper		
2,900	Fibria Celulose SA Com NPV	41	0.02
	Specialty finance		
51,207	Itausa - Investimentos Itau SA Pref NPV	181	0.10
	Total Brazil	**1,442**	**0.81**
	Canada		
	Banks		
7,779	Bank of Montreal Com NPV	505	0.28
14,949	Bank of Nova Scotia Com NPV	821	0.46
4,998	Canadian Imperial Bank of Commerce Com NPV	399	0.22
17,960	Royal Bank of Canada Com NPV	1,188	0.67
22,284	Toronto-Dominion Bank Com NPV	1,024	0.58
	Chemicals		
9,909	Potash Corp of Saskatchewan Inc Com NPV	322	0.18
	Clothing & accessories		
2,667	Gildan Activewear Inc Com NPV	84	0.05
	Electricity		
3,138	TransAlta Corp Com NPV	31	0.02
	Insurance		
23,276	Manulife Financial Corp Com NPV	422	0.24
7,041	Sun Life Financial Inc Com NPV	224	0.12
	Mining		
14,040	Barrick Gold Corp Com NPV	182	0.10
9,609	Goldcorp Inc Com NPV	180	0.10
2,334	HudBay Minerals Inc Com NPV	23	0.02
14,737	Kinross Gold Corp Com NPV	35	0.02
6,153	Teck Resources Ltd Com NPV	93	0.05
	Miscellaneous manufacturers		
20,448	Bombardier Inc Com NPV	41	0.02
	Oil & gas		
8,825	Cenovus Energy Inc Com NPV	165	0.09
9,202	Encana Corp Com NPV	130	0.07
2,536	Pacific Rubiales Energy Corp Com NPV	9	0.01

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Canada (cont)		
	Oil & gas (cont)		
19,152	Suncor Energy Inc Com NPV	621	0.35
12,742	Talisman Energy Inc Com NPV	101	0.05
	Pipelines		
10,301	Enbridge Inc Com NPV	536	0.30
8,796	TransCanada Corp Com NPV	407	0.23
	Retail		
2,605	Restaurant Brands International Inc Com NPV	106	0.06
	Telecommunications		
1,923	Telus Corp Com NPV	66	0.04
	Transportation		
10,583	Canadian National Railway Co Com NPV	679	0.38
	Total Canada	**8,394**	**4.71**
	Colombia		
	Banks		
2,622	Bancolombia SA ADR NPV	119	0.07
	Oil & gas		
5,757	Ecopetrol SA ADR NPV	98	0.05
	Total Colombia	**217**	**0.12**
	Curacao		
	Oil & gas services		
15,956	Schlumberger Ltd Com USD 0.01	1,510	0.85
	Total Curacao	**1,510**	**0.85**
	Denmark		
	Banks		
8,790	Danske Bank A/S Com DKK 10.00	249	0.14
	Chemicals		
3,933	Novozymes A/S Com DKK 2.00	182	0.10
	Energy - alternate sources		
3,162	Vestas Wind Systems A/S Com DKK 1.00	144	0.08
	Healthcare products		
1,379	Coloplast A/S Com DKK 1.00	112	0.07
	Pharmaceuticals		
23,887	Novo Nordisk A/S Com DKK 0.20	1,358	0.76
	Total Denmark	**2,045**	**1.15**
	Finland		
	Electricity		
5,937	Fortum Oyj Com EUR 3.40	118	0.07
	Food		
805	Kesko Oyj Com NPV	33	0.02
	Forest products & paper		
6,207	UPM-Kymmene Oyj Com NPV	113	0.06
	Finland (cont)		
	Machinery - diversified		
2,078	Metso Oyj Com NPV	59	0.03
2,078	Valmet Oyj Com NPV	24	0.02
	Miscellaneous manufacturers		
1,699	Wartsila Oyj Abp Com NPV	78	0.04
	Oil & gas		
1,562	Neste Oil Oyj Com NPV	42	0.02
	Telecommunications		
46,676	Nokia Oyj Com NPV	316	0.18
	Total Finland	**783**	**0.44**
	France		
	Auto manufacturers		
5,527	Peugeot SA Com EUR 1.00	105	0.06
2,431	Renault SA Com EUR 3.81	256	0.14
	Auto parts & equipment		
2,214	Cie Generale des Etablissements Michelin Com EUR 2.00	247	0.14
1,022	Valeo SA Com EUR 3.00	164	0.09
	Banks		
12,959	BNP Paribas SA Com EUR 2.00	819	0.46
9,202	Societe Generale SA Com EUR 1.25	461	0.26
	Building materials and fixtures		
2,673	Lafarge SA Com EUR 4.00	196	0.11
	Chemicals		
4,060	Air Liquide SA Com EUR 5.50	531	0.30
	Computers		
946	Atos SE Com EUR 1.00	74	0.04
2,163	Cap Gemini SA Com EUR 8.00	193	0.11
	Electrical components & equipment		
2,754	Legrand SA Com EUR 4.00	159	0.09
6,969	Schneider Electric SE Com EUR 4.00	522	0.29
	Electricity		
3,914	Electricite de France SA Com EUR 0.50	100	0.06
18,764	GDF Suez Com EUR 1.00	382	0.21
	Engineering & construction		
378	Aeroports de Paris Com EUR 3.00	47	0.03
5,804	Vinci SA Com EUR 2.50	356	0.20
	Food		
651	Casino Guichard Perrachon SA Com EUR 1.53	58	0.03
7,878	Danone SA Com EUR 0.25	569	0.32
1,643	Sodexo SA Com EUR 4.00	166	0.10
	Healthcare products		
2,916	Essilor International SA Com EUR 0.18	355	0.20
	Insurance		
22,963	AXA SA Com EUR 2.29	582	0.33

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	France (cont)		
	Machinery - diversified		
2,754	Alstom SA Com EUR 7.00	87	0.05
	Oil & gas		
28,945	Total SA Com EUR 2.50	1,572	0.88
	Oil & gas services		
1,967	CGG SA Com EUR 0.40	14	0.01
1,403	Technip SA Com EUR 0.7625	96	0.05
	Pharmaceuticals		
14,629	Sanofi Com EUR 2.00	1,495	0.84
	Real estate investment trusts		
686	Fonciere Des Regions Reits EUR 3.00	65	0.04
436	Gecina SA Reits EUR 7.50	60	0.03
2,314	Klepierre Reits EUR 1.40	112	0.06
1,208	Unibail-Rodamco SE Reits EUR 5.00	333	0.19
	Retail		
964	Kering Com EUR 4.00	178	0.10
	Software		
1,542	Dassault Systemes Com EUR 0.50	119	0.07
	Telecommunications		
37,806	Alcatel-Lucent Com EUR 0.05	134	0.07
	Water		
3,459	Suez Environnement Co Com EUR 4.00	71	0.04
	Total France	**10,678**	**6.00**
	Germany		
	Auto manufacturers		
3,975	Bayerische Motoren Werke AG Com EUR 1.00	473	0.27
	Chemicals		
11,324	BASF SE Com NPV	1,132	0.63
974	Lanxess AG Com NPV	52	0.03
2,238	Linde AG Com NPV	439	0.25
	Diversified financial services		
2,646	Deutsche Boerse AG Com NPV	220	0.12
	Electrical components & equipment		
1,057	OSRAM Licht AG Com NPV	56	0.03
	Electricity		
24,774	E.ON SE Com NPV	388	0.22
5,537	RWE AG Com NPV	138	0.07
	Engineering & construction		
432	Fraport AG Frankfurt Airport Services Worldwide Com NPV	27	0.01
	Food		
1,753	Metro AG Com NPV	64	0.04
	Footwear		
2,505	Adidas AG Com NPV	206	0.12
	Germany (cont)		
	Health care services		
2,619	Fresenius Medical Care AG & Co KGaA Com NPV	221	0.12
	Insurance		
1,913	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	375	0.21
	Miscellaneous manufacturers		
9,847	Siemens AG Com NPV	1,080	0.61
	Nondurable household products		
2,108	Henkel AG & Co KGaA Pref NPV	246	0.14
	Retail		
429	Hugo Boss AG Com NPV	53	0.03
	Semiconductors		
13,658	Infineon Technologies AG Com NPV	162	0.09
	Software		
11,440	SAP SE Com NPV	873	0.49
	Transportation		
11,743	Deutsche Post AG Com NPV	389	0.22
	Total Germany	**6,594**	**3.70**
	Hong Kong		
	Diversified financial services		
13,500	Hong Kong Exchanges and Clearing Ltd Com NPV	517	0.29
	Holding companies - diversified operations		
9,500	Swire Pacific Ltd Com HKD 0.60	128	0.07
	Real estate investment & services		
29,019	Hang Lung Properties Ltd Com NPV	98	0.05
6,000	Hysan Development Co Ltd Com NPV	28	0.02
12,400	Swire Properties Ltd Com NPV	42	0.02
	Real estate investment trusts		
27,500	Link REIT NPV	170	0.10
	Telecommunications		
68,000	China Mobile Ltd Com NPV	969	0.54
	Transportation		
13,000	MTR Corp Ltd Com NPV	64	0.04
	Total Hong Kong	**2,016**	**1.13**
	India		
	Computer services		
18,789	Infosys Ltd ADR NPV	582	0.33
5,069	Wipro Ltd ADR NPV	58	0.03
	Total India	**640**	**0.36**
	Ireland		
	Building materials and fixtures		
10,231	CRH Plc Com EUR 0.32	288	0.16

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Ireland (cont)		
	Healthcare products		
17,339	Medtronic Plc Com USD 0.10	1,291	0.73
	Miscellaneous manufacturers		
3,253	Ingersoll-Rand Plc Com USD 1.00	214	0.12
	Total Ireland	**1,793**	**1.01**
	Italy		
	Banks		
52,799	Banca Monte dei Paschi di Siena SpA Com NPV	33	0.02
174,424	Intesa Sanpaolo SpA Com EUR 0.52	590	0.33
68,530	UniCredit SpA Com NPV	495	0.28
	Commercial services		
4,918	Atlantia SpA Com EUR 1.00	138	0.08
	Electricity		
81,898	Enel SpA Com EUR 1.00	388	0.22
13,727	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	65	0.03
	Gas distribution		
25,341	Snam SpA Com NPV	132	0.07
	Insurance		
16,483	Assicurazioni Generali SpA Com EUR 1.00	323	0.18
	Oil & gas		
32,362	Eni SpA Com NPV	623	0.35
	Oil & gas services		
3,380	Saipem SpA Com EUR 1.00	45	0.03
	Tyres		
3,841	Pirelli & C. SpA Com NPV	67	0.04
	Total Italy	**2,899**	**1.63**
	Japan		
	Auto manufacturers		
28,900	Nissan Motor Co Ltd Com NPV	302	0.17
35,800	Toyota Motor Corp Com NPV	2,499	1.40
	Auto parts & equipment		
8,100	Bridgestone Corp Com NPV	340	0.19
	Building materials and fixtures		
25,000	Asahi Glass Co Ltd Com NPV	168	0.09
300	Rinnai Corp Com NPV	23	0.01
2,000	TOTO Ltd Com NPV	28	0.02
	Chemicals		
12,000	Teijin Ltd Com NPV	41	0.02
	Commercial services		
1,000	Benesse Holdings Inc Com NPV	31	0.01
5,000	Dai Nippon Printing Co Ltd Com NPV	52	0.03
8,000	Toppan Printing Co Ltd Com NPV	67	0.04
	Japan (cont)		
	Computers		
2,000	NTT Data Corp Com NPV	90	0.05
2,600	TDK Corp Com NPV	188	0.11
	Cosmetics & personal care		
5,500	Kao Corp Com NPV	264	0.15
3,000	Shiseido Co Ltd Com NPV	54	0.03
	Distribution & wholesale		
21,600	ITOCHU Corp Com NPV	267	0.15
18,900	Mitsubishi Corp Com NPV	409	0.23
24,200	Mitsui & Co Ltd Com NPV	340	0.19
	Diversified financial services		
27,000	Daiwa Securities Group Inc Com NPV	225	0.13
45,900	Nomura Holdings Inc Com NPV	296	0.16
	Electronics		
2,700	Ibiden Co Ltd Com NPV	47	0.03
44,000	NEC Corp Com NPV	147	0.08
2,700	Omron Corp Com NPV	125	0.07
	Food		
7,000	Ajinomoto Co Inc Com NPV	156	0.09
10,400	Seven & I Holdings Co Ltd Com NPV	449	0.25
	Gas		
25,000	Osaka Gas Co Ltd Com NPV	106	0.06
	Healthcare products		
1,900	Sysmex Corp Com NPV	105	0.06
	Home builders		
7,700	Daiwa House Industry Co Ltd Com NPV	172	0.10
6,000	Sekisui Chemical Co Ltd Com NPV	80	0.04
10,300	Sekisui House Ltd Com NPV	161	0.09
	Home furnishings		
27,000	Panasonic Corp Com NPV	389	0.22
14,800	Sony Corp Com NPV	450	0.25
	Insurance		
13,800	Dai-ichi Life Insurance Co Ltd Com NPV	228	0.13
5,600	MS&AD Insurance Group Holdings Inc Com NPV	161	0.09
5,300	Sompo Japan Nipponkoa Holdings Inc Com NPV	174	0.10
10,800	T&D Holdings Inc Com NPV	156	0.09
9,400	Tokio Marine Holdings Inc Com NPV	385	0.21
	Machinery, construction & mining		
59,000	Hitachi Ltd Com NPV	404	0.23
10,900	Komatsu Ltd Com NPV	220	0.12
	Metal fabricate/ hardware		
5,800	NSK Ltd Com NPV	91	0.05
	Miscellaneous manufacturers		
5,300	FUJIFILM Holdings Corp Com NPV	201	0.12
3,400	Konica Minolta Inc Com NPV	38	0.02
54,000	Toshiba Corp Com NPV	217	0.12

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Office & business equipment		
7,400	Ricoh Co Ltd Com NPV	77	0.04
	Oil & gas		
12,700	Inpex Corp Com NPV	160	0.09
32,400	JX Holdings Inc Com NPV	142	0.08
	Pharmaceuticals		
8,400	Takeda Pharmaceutical Co Ltd Com NPV	432	0.24
	Real estate investment & services		
17,443	Mitsubishi Estate Co Ltd Com NPV	411	0.23
5,000	Tokyu Fudosan Holdings Corp Com NPV	37	0.02
	Real estate investment trusts		
21	Nippon Prologis REIT Inc NPV	45	0.03
	Retail		
13,700	Aeon Co Ltd Com NPV	171	0.10
	Textile		
26,000	Toray Industries Inc Com NPV	226	0.13
	Transportation		
19,000	Mitsui OSK Lines Ltd Com NPV	67	0.04
	Total Japan	**12,114**	**6.80**
	Jersey		
	Advertising		
17,332	WPP Plc Com GBP 0.10	407	0.23
	Commercial services		
14,224	Experian Plc Com USD 0.10	255	0.14
	Mining		
131,403	Glencore Plc Com USD 0.01	626	0.35
	Total Jersey	**1,288**	**0.72**
	Luxembourg		
	Iron & steel		
1,018	Aperam SA Com NPV	39	0.02
	Total Luxembourg	**39**	**0.02**
	Mexico		
	Beverages		
5,900	Coca-Cola Femsa SAB de CV Com NPV	47	0.03
	Total Mexico	**47**	**0.03**
	Netherlands		
	Auto manufacturers		
10,179	Fiat Chrysler Automobiles NV Com EUR 0.01	152	0.08
	Banks		
48,080	ING Groep NV CVS EUR 0.24	743	0.42

Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (cont)		
	Chemicals		
2,931	Akzo Nobel NV Com EUR 2.00	225	0.13
2,347	Koninklijke DSM NV Com EUR 1.50	134	0.07
	Commercial services		
1,658	Randstad Holding NV Com EUR 0.10	99	0.06
	Computers		
813	Gemalto NV Com EUR 1.00	76	0.04
	Electronics		
12,229	Koninklijke Philips NV Com EUR 0.20	352	0.20
	Food		
12,523	Koninklijke Ahold NV Com EUR 0.01	243	0.14
	Insurance		
21,303	Aegon NV Com EUR 0.12	168	0.10
2,040	Delta Lloyd NV Com EUR 0.20	39	0.02
	Machinery - diversified		
10,609	CNH Industrial NV Com EUR 0.01	93	0.05
	Media		
9,917	Reed Elsevier NV Com EUR 0.07	239	0.14
5,104	Wolters Kluwer NV Com EUR 0.12	166	0.09
	Oil equipment & services		
2,416	SBM Offshore NV Com EUR 0.25	31	0.02
	Personal products		
20,454	Unilever NV CVS EUR 0.16	895	0.50
	Pipelines		
809	Koninklijke Vopak NV Com EUR 0.50	42	0.02
	Semiconductors		
5,358	ASML Holding NV Com EUR 0.09	580	0.32
8,499	STMicroelectronics NV Com EUR 1.04	68	0.04
	Transportation		
5,612	PostNL NV Com EUR 0.08	28	0.02
6,237	TNT Express NV Com EUR 0.08	53	0.03
	Total Netherlands	**4,426**	**2.49**
	New Zealand		
	Engineering & construction		
11,329	Auckland International Airport Ltd Com NPV	40	0.02
	Total New Zealand	**40**	**0.02**
	Norway		
	Banks		
11,301	DNB ASA Com NOK 10.00	201	0.11
	Engineering & construction		
2,280	Akastor ASA Com NOK 0.592	4	0.00
	Insurance		
5,474	Storebrand ASA Com NOK 5.00	19	0.01
	Mining		
16,618	Norsk Hydro ASA Com NOK 1.098	79	0.04

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Norway (cont)		
	Oil & gas		
12,339	Statoil ASA Com NOK 2.50	260	0.15
	Oil & gas services		
2,280	Aker Solutions ASA Com NOK 1.08	14	0.01
	Total Norway	**577**	**0.32**
	Portugal		
	Banks		
758,183	Banco Comercial Portugues SA Com NPV	76	0.04
	Electricity		
32,923	EDP - Energias de Portugal SA Com EUR 1.00	132	0.08
	Oil & gas		
2,584	Galp Energia SGPS SA Com EUR 1.00	35	0.02
	Total Portugal	**243**	**0.14**
	Republic of South Korea		
	Auto parts & equipment		
968	Hankook Tire Co Ltd Com KRW 500.00	41	0.02
890	Hyundai Mobis Co Ltd Com KRW 5000.00	196	0.11
	Broadline retailers		
190	Lotte Shopping Co Ltd Com KRW 5000.00	46	0.03
	Chemicals		
621	LG Chem Ltd Com KRW 5000.00	158	0.09
	Computers		
316	SK C&C Co Ltd Com KRW 200.00	75	0.04
	Cosmetics & personal care		
30	Amorepacific Corp Com KRW 500.00	109	0.06
	Distribution & wholesale		
1,442	Samsung C&T Corp Com KRW 5000.00	77	0.04
	Diversified financial services		
2,310	Daewoo Securities Co Ltd Com KRW 5000.00	36	0.02
749	Samsung Securities Co Ltd Com KRW 5000.00	46	0.03
5,800	Shinhan Financial Group Co Ltd Com KRW 5000.00	239	0.13
	Electronic equipment		
2,054	LG Display Co Ltd Com KRW 5000.00	57	0.03
1,324	LG Electronics Inc Com KRW 5000.00	75	0.04
810	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	51	0.03
513	Samsung SDI Co Ltd Com KRW 5000.00	57	0.03
	Heavy construction		
347	Daelim Industrial Co Ltd Com KRW 5000.00	27	0.01
	Republic of South Korea (cont)		
	Heavy construction (cont)		
942	GS Engineering & Construction Corp Com KRW 5000.00	28	0.02
761	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	37	0.02
	Home furnishings		
775	Coway Co Ltd Com KRW 500.00	65	0.04
	Industrial metals & mining		
918	Hyundai Steel Co Com KRW 5000.00	67	0.04
	Insurance		
543	Dongbu Insurance Co Ltd Com KRW 500.00	28	0.02
600	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	16	0.01
426	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	112	0.06
1,597	Samsung Life Insurance Co Ltd Com KRW 500.00	156	0.09
	Marine transportation		
1,670	Samsung Heavy Industries Co Ltd Com KRW 5000.00	28	0.02
	Oil & gas		
783	S-Oil Corp Com KRW 2500.00	54	0.03
	Personal products		
100	LG Household & Health Care Ltd Com KRW 5000.00	74	0.04
	Semiconductors		
1,459	Samsung Electronics Co Ltd Com KRW 5000.00	1,919	1.08
6,388	SK Hynix Inc Com KRW 5000.00	275	0.15
	Telecommunications		
551	SK Telecom Co Ltd Com KRW 500.00	148	0.08
	Total Republic of South Korea	**4,297**	**2.41**
	Singapore		
	Holding companies - diversified operations		
20,000	Keppel Corp Ltd Com NPV	131	0.08
	Real estate investment & services		
53,000	CapitaLand Ltd Com NPV	148	0.08
	Total Singapore	**279**	**0.16**
	South Africa		
	Banks		
2,317	Nedbank Group Ltd Com ZAR 1.00	49	0.03
14,573	Standard Bank Group Ltd Com ZAR 0.10	213	0.12
	Broadline retailers		
9,350	Woolworths Holdings Ltd Com NPV	70	0.04
	Diversified financial services		
3,201	Investec Ltd Com ZAR 0.0002	30	0.02
	Diversified industrials		
2,414	Imperial Holdings Ltd Com ZAR 0.04	40	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	South Africa (cont)		
	Health care services		
4,859	Mediclinic International Ltd Com NPV	51	0.03
17,933	Netcare Ltd Com ZAR 0.01	63	0.03
	Insurance		
20,749	Sanlam Ltd Com ZAR 0.01	134	0.07
	Mining		
1,053	Anglo American Platinum Ltd Com ZAR 0.10	29	0.02
5,565	AngloGold Ashanti Ltd Com ZAR 0.25	63	0.03
11,123	Gold Fields Ltd Com ZAR 0.50	50	0.03
	Oil & gas		
6,018	Sasol Ltd Com NPV	242	0.14
	Real estate investment trusts		
21,131	Growthpoint Properties Ltd Reits NPV	49	0.03
38,299	Redefine Properties Ltd Reits NPV	39	0.02
	Total South Africa	**1,122**	**0.63**
	Spain		
	Banks		
76,289	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	769	0.43
68,456	Banco de Sabadell SA Com EUR 0.125	184	0.10
169,620	Banco Santander SA Com EUR 0.50	1,284	0.72
44,201	Bankia SA Com EUR 1.00	62	0.04
24,483	CaixaBank SA Com EUR 1.00	123	0.07
	Commercial services		
4,510	Abertis Infraestructuras SA Com EUR 3.00	83	0.05
	Electricity		
1,040	Endesa SA Com EUR 1.20	21	0.01
70,194	Iberdrola SA Com EUR 0.75	470	0.26
1,376	Red Electrica Corp SA Com EUR 2.00	116	0.07
	Engineering & construction		
3,199	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	113	0.06
7,875	Ferrovial SA Com EUR 0.20	179	0.10
	Gas		
6,840	Gas Natural SDG SA Com EUR 1.00	168	0.09
	Heavy construction		
1,243	Fomento de Construcciones y Contratas SA Com EUR 1.00	16	0.01
	Insurance		
7,313	Mapfre SA Com EUR 0.10	27	0.02
	Oil & gas		
11,187	Repsol SA Com EUR 1.00	231	0.13
	Retail		
13,231	Inditex SA Com EUR 0.03	425	0.24
	Spain (cont)		
	Software		
5,471	Amadeus IT Holding SA Com EUR 0.01	250	0.14
	Total Spain	**4,521**	**2.54**
	Sweden		
	Auto manufacturers		
18,204	Volvo AB Com SEK 1.20	250	0.14
	Banks		
20,322	Skandinaviska Enskilda Banken AB Com SEK 10.00	257	0.15
11,772	Swedbank AB Com SEK 22.00	274	0.15
	Cosmetics & personal care		
9,296	Svenska Cellulosa AB SCA Com SEK 3.33	235	0.13
	Hand & machine tools		
13,391	Sandvik AB Com SEK 1.20	168	0.09
	Healthcare products		
4,726	Elekta AB Com SEK 0.50	44	0.03
	Home furnishings		
3,596	Electrolux AB Com SEK 5.00	108	0.06
	Machinery, construction & mining		
8,204	Atlas Copco AB Com SEK 0.64	256	0.14
	Retail		
11,880	Hennes & Mauritz AB Com NPV	473	0.27
	Telecommunications		
37,253	Telefonaktiebolaget LM Ericsson Com SEK 5.00	408	0.23
	Total Sweden	**2,473**	**1.39**
	Switzerland		
	Auto parts & equipment		
47	Georg Fischer AG Com CHF 1.00	33	0.02
	Banks		
17,791	Credit Suisse Group AG Com CHF 0.04	471	0.26
43,803	UBS Group AG Com CHF 0.10	881	0.50
	Building materials and fixtures		
2,704	Holcim Ltd Com CHF 2.00	218	0.12
	Chemicals		
1,187	Syngenta AG Com CHF 0.10	398	0.22
	Commercial services		
1,816	Adecco SA Com CHF 1.00	149	0.08
81	SGS SA Com CHF 1.00	157	0.09
	Electronics		
4,953	TE Connectivity Ltd Com CHF 0.57	330	0.19
	Food		
40,003	Nestle SA Com CHF 0.10	3,111	1.75
	Healthcare products		
702	Sonova Holding AG Com CHF 0.05	97	0.05

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Switzerland (cont)		
	Insurance		
4,017	Swiss Re AG Com CHF 0.10	356	0.20
1,835	Zurich Insurance Group AG Com CHF 0.10	567	0.32
	Machinery, construction & mining		
25,369	ABB Ltd Com CHF 1.03	557	0.31
	Miscellaneous manufacturers		
289	Sulzer AG Com CHF 0.01	32	0.02
	Pharmaceuticals		
1,295	Actelion Ltd Com CHF 0.50	171	0.10
33,522	Novartis AG Com CHF 0.50	3,457	1.94
8,688	Roche Holding AG Com NPV	2,497	1.40
	Specialty chemicals		
2,889	Clariant AG Com CHF 3.70	64	0.04
	Total Switzerland	**13,546**	**7.61**
	Taiwan		
	Computers		
26,159	Lite-On Technology Corp Com TWD 10.00	33	0.02
	Diversified financial services		
118,000	E.Sun Financial Holding Co Ltd Com TWD 10.00	81	0.05
	Electrical components & equipment		
27,000	Delta Electronics Inc Com TWD 10.00	163	0.09
	Electronics		
132,000	AU Optronics Corp Com TWD 10.00	67	0.04
	Iron & steel		
116,580	China Steel Corp Com TWD 10.00	98	0.05
	Semiconductors		
50,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	71	0.04
233,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	1,118	0.63
162,000	United Microelectronics Corp Com TWD 10.00	77	0.04
	Total Taiwan	**1,708**	**0.96**
	Thailand		
	Chemicals		
21,600	PTT Global Chemical PCL Receipt THB 10.00	42	0.03
	Holding companies - diversified operations		
4,600	Siam Cement PCL Receipt THB 1.00	75	0.04
	Oil & gas		
12,800	PTT Exploration & Production PCL Receipt THB 1.00	45	0.02
11,000	PTT PCL Receipt THB 10.00	119	0.07
	Total Thailand	**281**	**0.16**
	United Kingdom		
	Apparel retailers		
5,663	Burberry Group Plc Com GBP 0.0005	152	0.08
	Banks		
188,246	Barclays Plc Com GBP 0.25	739	0.41
236,932	HSBC Holdings Plc Com USD 0.50	2,360	1.33
635,698	Lloyds Banking Group Plc Com GBP 0.10	756	0.42
14,864	Royal Bank of Scotland Group Plc Com GBP 1.00	77	0.04
24,586	Standard Chartered Plc Com USD 0.50	404	0.23
	Commercial services		
14,040	Reed Elsevier Plc Com GBP 0.144397	233	0.13
20,854	Rentokil Initial Plc Com GBP 0.01	43	0.02
	Diversified financial services		
6,348	Investec Plc Com GBP 0.0002	61	0.03
3,261	London Stock Exchange Group Plc Com GBP 0.06918605	128	0.07
1,750	Provident Financial Plc Com GBP 0.2072727	81	0.05
	Food		
19,529	J Sainsbury Plc Com GBP 0.285714	82	0.05
89,688	Tesco Plc Com GBP 0.05	304	0.17
14,282	Unilever Plc Com GBP 0.0311	629	0.35
	Gas distribution		
47,458	National Grid Plc Com GBP 0.1139535	641	0.36
	Healthcare products		
12,094	Smith & Nephew Plc Com USD 0.20	207	0.12
	Home builders		
38,726	Taylor Wimpey Plc Com GBP 0.01	99	0.06
	Insurance		
49,167	Aviva Plc Com GBP 0.25	398	0.22
72,127	Legal & General Group Plc Com GBP 0.025	288	0.16
12,799	RSA Insurance Group Plc Com GBP 1.00	84	0.05
22,646	Standard Life Plc Com GBP 0.122222	163	0.09
	Media		
57,120	ITV Plc Com GBP 0.10	223	0.13
9,979	Pearson Plc Com GBP 0.25	202	0.11
	Mining		
25,449	BHP Billiton Plc Com USD 0.50	610	0.34
15,419	Rio Tinto Plc Com GBP 0.10	684	0.39
	Nondurable household products		
8,070	Reckitt Benckiser Group Plc Com GBP 0.10	723	0.41
	Oil & gas		
41,093	BG Group Plc Com GBP 0.10	746	0.42
227,639	BP Plc Com USD 0.25	1,645	0.92
48,288	Royal Dutch Shell Plc Com EUR 0.07	1,528	0.86
	Oil & gas services		
4,998	Amec Foster Wheeler Plc Com GBP 0.50	70	0.04

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United Kingdom (cont)		
	Pharmaceuticals		
16,031	AstraZeneca Plc Com USD 0.25	1,108	0.62
59,470	GlaxoSmithKline Plc Com GBP 0.25	1,384	0.78
7,632	Indivior Plc Com USD 0.10	23	0.01
	Publishing		
5,221	Informa Plc Com GBP 0.001	45	0.02
	Real estate investment trusts		
14,120	British Land Co Plc Reits GBP 0.25	180	0.10
843	Derwent London Plc Reits GBP 0.05	45	0.03
9,444	Hammerson Plc Reits GBP 0.25	97	0.05
19,126	Intu Properties Plc Reits GBP 0.50	101	0.06
12,514	Land Securities Group Plc Reits GBP 0.10	240	0.13
7,455	Segro Plc Reits GBP 0.10	49	0.03
2,823	Shaftesbury Plc Reits GBP 0.25	36	0.02
	Restaurants & bars		
20,652	Compass Group Plc Com GBP 0.10625	367	0.21
	Retail		
22,262	Marks & Spencer Group Plc Com GBP 0.25	189	0.11
	Semiconductors		
19,787	ARM Holdings Plc Com GBP 0.0005	338	0.19
	Specialty finance		
10,652	3i Group Plc Com GBP 0.738636	83	0.05
	Transportation		
4,929	Royal Mail Plc Com GBP 0.01	35	0.02
	Water		
8,298	United Utilities Group Plc Com GBP 0.05	124	0.07
	Total United Kingdom	**18,804**	**10.56**
	United States		
	Airlines		
10,555	Delta Air Lines Inc Com USD 0.0001	471	0.26
	Apparel retailers		
8,606	Nike Inc Com NPV	851	0.48
	Auto parts & equipment		
8,177	Johnson Controls Inc Com USD 0.01388	412	0.23
	Banks		
130,952	Bank of America Corp Com USD 0.01	2,085	1.17
13,407	Bank of New York Mellon Corp Com USD 0.01	567	0.32
36,895	Citigroup Inc Com USD 0.01	1,967	1.10
45,746	JPMorgan Chase & Co Com USD 1.00	2,894	1.63
18,177	Morgan Stanley Com USD 0.01	678	0.38
2,512	Northern Trust Corp Com USD 1.667	184	0.10
5,498	State Street Corp Com USD 1.00	424	0.24
	Beverages		
3,270	Coca-Cola Enterprises Inc Com USD 0.01	145	0.08
18,376	PepsiCo Inc Com USD 0.017	1,748	0.98

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Biotechnology		
9,393	Amgen Inc Com USD 0.0001	1,483	0.83
2,890	Biogen Inc Com USD 0.0005	1,081	0.61
	Broadline retailers		
4,658	Macy's Inc Com USD 0.01	301	0.17
	Building materials and fixtures		
1,103	Owens Corning Com USD 0.001	43	0.02
	Chemicals		
2,484	Air Products & Chemicals Inc Com USD 1.00	356	0.20
14,094	Dow Chemical Co Com USD 2.50	719	0.40
3,307	Ecolab Inc Com USD 1.00	370	0.21
10,826	El du Pont de Nemours & Co Com USD 0.30	792	0.44
3,785	Praxair Inc Com USD 0.01	462	0.26
1,276	Sigma-Aldrich Corp Com USD 1.00	177	0.10
	Commercial services		
3,417	H&R Block Inc Com NPV	103	0.06
642	ManpowerGroup Inc Com USD 0.01	55	0.03
	Computers		
23,979	EMC Corp Com USD 0.01	645	0.36
22,963	Hewlett-Packard Co Com USD 0.01	757	0.43
11,230	International Business Machines Corp Com USD 0.20	1,924	1.08
2,457	Teradata Corp Com USD 0.01	108	0.06
	Containers & packaging		
1,871	MeadWestvaco Corp Com USD 0.01	91	0.05
	Electricity		
9,004	AES Corp Com USD 0.01	119	0.07
8,312	Duke Energy Corp Com USD 0.001	645	0.36
1,996	Entergy Corp Com USD 0.01	154	0.09
10,446	Exelon Corp Com NPV	355	0.20
5,213	PG&E Corp Com NPV	276	0.15
5,528	Xcel Energy Inc Com USD 2.50	187	0.10
	Environmental control		
5,157	Waste Management Inc Com USD 0.01	255	0.14
	Financial services		
3,426	McGraw Hill Financial Inc Com USD 1.00	357	0.20
	Food		
2,619	Campbell Soup Co Com USD 0.0375	117	0.07
4,209	ConAgra Foods Inc Com USD 5.00	152	0.08
8,013	General Mills Inc Com USD 0.10	443	0.25
1,731	Hershey Co Com USD 1.00	159	0.09
1,780	Hormel Foods Corp Com USD 0.0586	97	0.05
20,425	Mondelez International Inc Com NPV	784	0.44
	Gas		
2,666	Sempra Energy Com NPV	283	0.16
	Health care services		
3,336	Anthem Inc Com USD 0.01	503	0.28
1,888	Humana Inc Com USD 0.166	313	0.18

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Health care services (cont)		
2,051	Quest Diagnostics Inc Com USD 0.01	146	0.08
909	Tenet Healthcare Corp Com USD 0.05	44	0.02
11,908	UnitedHealth Group Inc Com USD 0.01	1,326	0.75
	Healthcare products		
6,665	Baxter International Inc Com USD 1.00	458	0.26
2,251	Becton Dickinson and Co Com USD 1.00	317	0.18
	Home furnishings		
1,133	Whirlpool Corp Com USD 1.00	199	0.11
	Insurance		
5,157	Hartford Financial Services Group Inc Com USD 0.01	210	0.12
	Internet		
8,353	Symantec Corp Com USD 0.01	208	0.12
	Machinery - diversified		
2,234	Xylem Inc Com USD 0.01	83	0.05
	Media		
19,397	Walt Disney Co Com USD 0.01	2,110	1.19
	Mining		
5,991	Newmont Mining Corp Com USD 1.60	159	0.09
	Office & business equipment		
13,726	Xerox Corp Com USD 1.00	158	0.09
	Oil & gas		
23,298	Chevron Corp Com USD 0.75	2,588	1.46
14,963	ConocoPhillips Com USD 0.01	1,016	0.57
3,541	Hess Corp Com USD 1.00	272	0.15
	Oil & gas services		
5,209	Baker Hughes Inc Com USD 1.00	356	0.20
10,352	Halliburton Co Com USD 2.50	507	0.28
	Pharmaceuticals		
18,473	Abbott Laboratories Com NPV	858	0.48
19,061	AbbVie Inc Com USD 0.01	1,232	0.69
20,426	Bristol-Myers Squibb Co Com USD 0.10	1,301	0.73
4,057	Cardinal Health Inc Com NPV	342	0.19
34,375	Johnson & Johnson Com USD 1.00	3,410	1.92
34,891	Merck & Co Inc Com USD 0.50	2,079	1.17
	Pipelines		
8,365	Spectra Energy Corp Com USD 0.001	312	0.18
	Real estate investment & services		
451	Jones Lang LaSalle Inc Com USD 0.01	75	0.04
	Real estate investment trusts		
5,153	HCP Inc Reits USD 1.00	207	0.12
6,085	Prologis Inc Reits USD 0.01	245	0.14
5,901	Weyerhaeuser Co Reits USD 1.25	186	0.10
	Restaurants & bars		
12,066	McDonald's Corp Com USD 0.01	1,165	0.65
17,890	Starbucks Corp Com USD 0.001	887	0.50
	United States (cont)		
	Retail		
3,333	Gap Inc Com USD 0.05	132	0.07
9,555	Staples Inc Com USD 0.0006	156	0.09
7,433	Target Corp Com USD 0.0833	586	0.33
	Semiconductors		
59,179	Intel Corp Com USD 0.001	1,926	1.08
	Software		
6,111	Adobe Systems Inc Com USD 0.0001	465	0.26
3,216	Autodesk Inc Com USD 0.01	183	0.10
3,422	Intuit Inc Com USD 0.01	343	0.20
101,730	Microsoft Corp Com USD 0.00000625	4,949	2.78
39,577	Oracle Corp Com USD 0.01	1,726	0.97
1,077	Rackspace Hosting Inc Com USD 0.001	58	0.03
	Specialty retailers		
4,106	Office Depot Inc Com USD 0.01	38	0.02
	Telecommunications		
62,598	Cisco Systems Inc Com USD 0.001	1,804	1.01
2,959	Motorola Solutions Inc Com USD 0.01	177	0.10
9,300	Sprint Corp Com USD 0.01	48	0.03
	Transportation		
12,978	CSX Corp Com USD 1.00	468	0.26
3,152	FedEx Corp Com USD 0.10	534	0.30
8,472	United Parcel Service Inc Com USD 0.01	852	0.48
	Total United States	**63,993**	**35.93**
	Total equities	**176,591**	**99.16**
	Rights		
	Spain		
170,325	Banco Santander SA - Rights 1 May 2015	28	0.02
	Total Spain	**28**	**0.02**
	Total rights	**28**	**0.02**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
12	MSCI EAFE Mini Index Futures June 2015	1,125	12	0.01
	Total unrealised gains on futures contracts		**12**	**0.01**
	Total financial derivative instruments		**12**	**0.01**

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

	Fair value $'000	% of net asset value
Total value of investments	**176,631**	**99.19**
Cash†	**2,197**	**1.23**
Other net liabilities	**(793)**	**(0.45)**
Net assets attributable to redeemable participating shareholders	**178,035**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	46	0.03
Net asset value attributable to redeemable participating shareholders at the end of the period	**178,081**	**100.00**

† Cash holdings of $2,166,916 are held with State Street Bank and Trust Company. $30,177 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	176,619	95.08
Exchange traded financial derivative instruments	12	0.00
Other assets	9,133	4.92
Total current assets	**185,764**	**100.00**

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
11,239	Microsoft Corp Com USD 0.00000625	501
1,341	Actavis Plc Com USD 0.0033	425
3,784	Johnson & Johnson Com USD 1.00	380
3,692	Novartis AG Com CHF 0.50	367
4,400	Nestle SA Com CHF 0.10	338
5,096	JPMorgan Chase & Co Com USD 1.00	317
2,555	Chevron Corp Com USD 0.75	272
3,900	Toyota Motor Corp Com NPV	268
4,541	Merck & Co Inc Com USD 0.50	264
7,898	Intel Corp Com USD 0.001	258
952	Roche Holding AG Com NPV	258
14,588	Bank of America Corp Com USD 0.01	235
25,943	HSBC Holdings Plc Com USD 0.50	233
2,161	Walt Disney Co Com USD 0.01	232
4,110	Citigroup Inc Com USD 0.01	220
163	Samsung Electronics Co Ltd Com KRW 5000.00	211
1,252	International Business Machines Corp Com USD 0.20	205
6,974	Cisco Systems Inc Com USD 0.001	201
2,047	PepsiCo Inc Com USD 0.017	194
4,409	Oracle Corp Com USD 0.01	191

Holding	Investments	Cost $'000
Purchases		
23,893	Microsoft Corp Com USD 0.00000625	1,098
7,953	Johnson & Johnson Com USD 1.00	829
7,934	Novartis AG Com CHF 0.50	772
9,618	Nestle SA Com CHF 0.10	728
5,465	Chevron Corp Com USD 0.75	600
10,173	JPMorgan Chase & Co Com USD 1.00	599
2,039	Roche Holding AG Com NPV	584
59,070	HSBC Holdings Plc Com USD 0.50	561
8,400	Toyota Motor Corp Com NPV	541
6,861	Medtronic Plc Com USD 0.10	515
7,870	Merck & Co Inc Com USD 0.50	478
29,117	Bank of America Corp Com USD 0.01	473
13,344	Intel Corp Com USD 0.001	460
57,207	Banco Santander SA Com EUR 0.50	426
8,203	Citigroup Inc Com USD 0.01	419
4,313	Walt Disney Co Com USD 0.01	410
4,086	PepsiCo Inc Com USD 0.017	398
2,498	International Business Machines Corp Com USD 0.20	397
324	Samsung Electronics Co Ltd Com KRW 5000.00	396
13,919	Cisco Systems Inc Com USD 0.001	379

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

iShares Emerging Market Infrastructure UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	584	3,578	826
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6,614	222	(2,389)
Total gains/(losses)	**7,198**	**3,800**	**(1,563)**
Operating expenses	(350)	(796)	(398)
Net operating profit/(loss)	**6,848**	**3,004**	**(1,961)**
Finance costs:			
Distributions to redeemable participating shareholders	(194)	(2,581)	(216)
Interest expense	-	(1)	-
Total finance costs	**(194)**	**(2,582)**	**(216)**
Net profit/(loss) for the financial period/year before tax	**6,654**	**422**	**(2,177)**
Non-reclaimable withholding tax	(21)	(178)	(57)
Net profit/(loss) for the financial period/year after tax	**6,633**	**244**	**(2,234)**
Adjustment to align to the valuation methodology as set out in the prospectus	104	(185)	(86)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**6,737**	**59**	**(2,320)**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	98,974	128,870	128,870
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	6,737	59	(2,320)
Share transactions:			
Proceeds from issue of redeemable participating shares	9,111	21,492	4,785
Payments on redemption of redeemable participating shares	(6,918)	(51,447)	(27,488)
Increase/(decrease) in net assets resulting from share transactions	**2,193**	**(29,955)**	**(22,703)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**107,904**	**98,974**	**103,847**

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

iShares Emerging Market Infrastructure UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Notes	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		179	3,290	54
Margin cash account		35	70	-
Receivables		274	137	365
Financial assets at fair value through profit or loss	3	107,444	97,638	103,472
Total current assets		**107,932**	**101,135**	**103,891**
CURRENT LIABILITIES				
Bank overdraft		-	-	(5)
Payables		(64)	(63)	(63)
Distributions payable to redeemable participating shareholders		(201)	(2,229)	(208)
Financial liabilities at fair value through profit or loss	3	-	(2)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(265)**	**(2,294)**	**(276)**
Net assets attributable to redeemable participating shareholders		**107,667**	**98,841**	**103,615**
Adjustment to align to the valuation methodology as set out in the prospectus		237	133	232
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**107,904**	**98,974**	**103,847**

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

iShares Emerging Market Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Commercial services		
2,024,242	COSCO Pacific Ltd Com HKD 0.10	3,171	2.94
1,209,500	Shenzhen International Holdings Ltd Com HKD 1.00	2,278	2.11
	Pipelines		
1,389,858	China Gas Holdings Ltd Com HKD 0.01	2,456	2.27
	Water		
2,792,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	2,403	2.23
	Total Bermuda	**10,308**	**9.55**
	Brazil		
	Electricity		
444,353	Cia Energetica de Minas Gerais ADR NPV	2,181	2.02
177,540	CPFL Energia SA ADR NPV	2,310	2.14
	Commercial services		
1,043,366	CCR SA Com NPV	5,758	5.34
	Chemicals		
492,630	Ultrapar Participacoes SA ADR NPV	11,247	10.42
	Total Brazil	**21,496**	**19.92**
	Cayman Islands		
	Oil & gas services		
81,282	Eurasia Drilling Co Ltd GDR NPV	1,597	1.48
	Total Cayman Islands	**1,597**	**1.48**
	Chile		
	Electricity		
67,514	Empresa Nacional de Electricidad SA ADR NPV	3,113	2.89
236,410	Enersis SA ADR NPV	4,199	3.89
	Total Chile	**7,312**	**6.78**
	Hong Kong		
	Electricity		
1,095,861	China Resources Power Holdings Co Ltd Com NPV	3,308	3.07
	Water		
1,774,000	Guangdong Investment Ltd Com NPV	2,637	2.44
	Holding companies - diversified operations		
2,162,891	China Merchants Holdings International Co Ltd Com NPV	9,780	9.06
	Total Hong Kong	**15,725**	**14.57**
	Malaysia		
	Electricity		
1,844,056	Tenaga Nasional Bhd Com MYR 1.00	7,425	6.88
	Total Malaysia	**7,425**	**6.88**
	Marshall Islands		
	Transportation		
36,949	Aegean Marine Petroleum Network Inc Com USD 0.01	562	0.52
	Total Marshall Islands	**562**	**0.52**
	Mexico		
	Engineering & construction		
31,145	Grupo Aeroportuario del Centro Norte Sab de CV ADR NPV	1,241	1.15
41,330	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	2,936	2.72
24,426	Grupo Aeroportuario del Sureste SAB de CV ADR NPV	3,535	3.28
	Total Mexico	**7,712**	**7.15**
	People's Republic of China		
	Electricity		
53,853	Huaneng Power International Inc ADR NPV	3,065	2.84
	Commercial services		
1,475,865	Jiangsu Expressway Co Ltd Com CNY 1.00	2,030	1.88
1,731,499	Zhejiang Expressway Co Ltd Com CNY 1.00	2,743	2.54
	Engineering & construction		
1,828,122	Beijing Capital International Airport Co Ltd Com CNY 1.00	1,941	1.80
	Oil & gas services		
2,126,600	China Oilfield Services Ltd Com CNY 1.00	4,368	4.05
	Alternative energy		
2,081,032	China Longyuan Power Group Corp Ltd Com CNY 1.00	2,588	2.40
2,189,000	China Suntien Green Energy Corp Ltd Com CNY 1.00	590	0.55
	Total People's Republic of China	**17,325**	**16.06**
	Philippines		
	Commercial services		
957,689	International Container Terminal Services Inc Com PHP 1.00	2,366	2.19
	Total Philippines	**2,366**	**2.19**

iShares Emerging Market Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea		
	Electricity		
316,626	Korea Electric Power Corp ADR NPV	6,814	6.31
	Total Republic of South Korea	**6,814**	**6.31**
	Russian Federation		
	Pipelines		
1,789	AK Transneft OAO Pref RUB 1.00	4,251	3.94
	Total Russian Federation	**4,251**	**3.94**
	Thailand		
	Engineering & construction		
517,605	Airports of Thailand PCL Receipt THB 10.00	4,538	4.21
	Total Thailand	**4,538**	**4.21**
	Total equities	**107,431**	**99.56**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
4	MSCI Emerging Markets Mini Futures June 2015	194	13	0.01
	Total unrealised gains on futures contracts		**13**	**0.01**
	Total financial derivative instruments		**13**	**0.01**

	Fair value $'000	% of net asset value
Total value of investments	**107,444**	**99.57**
Cash[†]	**214**	**0.20**
Other net assets	**9**	**0.01**
Net assets attributable to redeemable participating shareholders	**107,667**	**99.78**
Adjustment to align to the valuation methodology as set out in the prospectus	237	0.22
Net asset value attributable to redeemable participating shareholders at the end of the period	**107,904**	**100.00**

[†] Cash holdings of $179,402 are held with State Street Bank and Trust Company. $34,568 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	107,431	99.54
Exchange traded financial derivative instruments	13	0.01
Other assets	488	0.45
Total current assets	**107,932**	**100.00**

iShares Emerging Market Infrastructure UCITS ETF

Schedule of material purchases and sales (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
356,178	China Merchants Holdings International Co Ltd Com NPV	1,303
227,932	Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	1,247
177,759	CCR SA Com NPV	992
194,629	Tenaga Nasional Bhd Com MYR 1.00	770
87,695	Airports of Thailand PCL Receipt THB 10.00	765
33,443	Korea Electric Power Corp ADR NPV	656
32,621	Ultrapar Participacoes SA ADR NPV	630
4,126	Grupo Aeroportuario del Sureste SAB de CV ADR NPV	555
338,806	COSCO Pacific Ltd Com HKD 0.10	463
6,976	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	462
163,210	International Container Terminal Services Inc Com PHP 1.00	407
24,615	Enersis SA ADR NPV	389
291,348	Zhejiang Expressway Co Ltd Com CNY 1.00	371
248,939	Jiangsu Expressway Co Ltd Com CNY 1.00	317
7,027	Empresa Nacional de Electricidad SA ADR NPV	312
314,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	306
110,534	China Resources Power Holdings Co Ltd Com NPV	284
184,000	Guangdong Investment Ltd Com NPV	253
220,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	244
150,142	China Gas Holdings Ltd Com HKD 0.01	238

Holding	Investments	Cost $'000
Purchases		
114,527	Ultrapar Participacoes SA ADR NPV	2,273
172,872	CPFL Energia SA ADR NPV	2,191
498	AK Transneft OAO Pref RUB 1.00	1,067
544,000	China Oilfield Services Ltd Com CNY 1.00	895
226,000	China Merchants Holdings International Co Ltd Com NPV	842
196,200	Tenaga Nasional Bhd Com MYR 1.00	773
33,481	Korea Electric Power Corp ADR NPV	677
115,400	CCR SA Com NPV	601
36,949	Aegean Marine Petroleum Network Inc Com USD 0.01	527
56,300	Airports of Thailand PCL Receipt THB 10.00	500
8,847	Huaneng Power International Inc ADR NPV	435
24,915	Enersis SA ADR NPV	396
20,784	Eurasia Drilling Co Ltd GDR NPV	383
2,688	Grupo Aeroportuario del Sureste SAB de CV ADR NPV	358
7,127	Empresa Nacional de Electricidad SA ADR NPV	316
222,000	COSCO Pacific Ltd Com HKD 0.10	303
4,560	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	294
112,000	China Resources Power Holdings Co Ltd Com NPV	284
105,870	International Container Terminal Services Inc Com PHP 1.00	265
190,000	Guangdong Investment Ltd Com NPV	247

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

iShares Euro Government Bond 3-5yr UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Operating income	6,026	27,061	14,082
Net gains on financial assets/liabilities at fair value through profit or loss	11,377	72,637	39,552
Total gains	**17,403**	**99,698**	**53,634**
Operating expenses	(1,293)	(3,524)	(1,702)
Net operating profit	**16,110**	**96,174**	**51,932**
Finance costs:			
Distributions to redeemable participating shareholders	(4,838)	(24,011)	(11,840)
Interest expense	(8)	(7)	(4)
Total finance costs	**(4,846)**	**(24,018)**	**(11,844)**
Net profit for the financial period/year	**11,264**	**72,156**	**40,088**
Adjustment to align to the valuation methodology as set out in the prospectus	602	(1,630)	(1,421)
Increase in net assets attributable to redeemable participating shareholders from operations	**11,866**	**70,526**	**38,667**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,105,819	1,490,015	1,490,015
Increase in net assets attributable to redeemable participating shareholders from operations	11,866	70,526	38,667
Share transactions:			
Proceeds from issue of redeemable participating shares	482,681	603,278	446,186
Payments on redemption of redeemable participating shares	(188,581)	(1,058,000)	(99,234)
Increase/(decrease) in net assets resulting from share transactions	**294,100**	**(454,722)**	**346,952**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**1,411,785**	**1,105,819**	**1,875,634**

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

iShares Euro Government Bond 3-5yr UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		4,121	5,489	1,640
Receivables		13,533	17,065	29,111
Financial assets at fair value through profit or loss	3	1,399,408	1,094,517	1,857,668
Total current assets		**1,417,062**	**1,117,071**	**1,888,419**
CURRENT LIABILITIES				
Payables		(234)	(3,555)	(297)
Distributions payable to redeemable participating shareholders		(5,311)	(7,363)	(12,363)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(5,545)**	**(10,918)**	**(12,660)**
Net assets attributable to redeemable participating shareholders		**1,411,517**	**1,106,153**	**1,875,759**
Adjustment to align to the valuation methodology as set out in the prospectus		268	(334)	(125)
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**1,411,785**	**1,105,819**	**1,875,634**

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

iShares Euro Government Bond 3-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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: AA rating		
96,050,000	France Government Bond OAT 0.5% 25/11/2019	97,890	6.93
89,675,000	France Government Bond OAT 1% 25/05/2018	92,612	6.56
86,275,000	France Government Bond OAT 1% 25/11/2018	89,420	6.33
88,400,000	France Government Bond OAT 1% 25/05/2019	91,874	6.51
	Total France	**371,796**	**26.33**
	Germany		
	Government bonds: AAA rating		
64,600,000	Bundesobligation 0.25% 13/04/2018	65,378	4.63
62,050,000	Bundesobligation 0.25% 11/10/2019	62,829	4.45
62,050,000	Bundesobligation 0.5% 12/04/2019	63,443	4.49
65,450,000	Bundesobligation 1% 12/10/2018	67,967	4.81
61,625,000	Bundesobligation 1% 22/02/2019	64,173	4.55
	Total Germany	**323,790**	**22.93**
	Italy		
	Government bonds: BBB- rating		
51,000,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	51,997	3.68
63,325,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	65,861	4.67
70,975,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	76,557	5.42
76,075,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	83,481	5.91
76,500,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	84,919	6.02
	Total Italy	**362,815**	**25.70**
	Netherlands		
	Government bonds: AA+ rating		
29,750,000	Netherlands Government Bond 0.25% 15/01/2020	30,016	2.13
58,650,000	Netherlands Government Bond 1.25% 15/01/2019	61,424	4.35
	Total Netherlands	**91,440**	**6.48**
	Spain		
	Government bonds - BBB rating		
69,700,000	Spain Government Bond 1.4% 31/01/2020	72,251	5.12
85,850,000	Spain Government Bond 2.75% 30/04/2019	93,671	6.64
74,800,000	Spain Government Bond 3.75% 31/10/2018	83,645	5.92
	Total Spain	**249,567**	**17.68**
	Total bonds	**1,399,408**	**99.12**
	Total value of investments	**1,399,408**	**99.12**
	Cash†	**4,121**	0.29
	Other net assets	**7,988**	**0.57**
	Net asset value attributable to redeemable participating shareholders	**1,411,517**	**99.98**
	Adjustment to align to the valuation methodology as set out in the prospectus	268	0.02
	Net asset value attributable to redeemable participating shareholders at the end of the period	**1,411,785**	**100.00**

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

All credit ratings are shown as at 30 April 2015.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,399,408	98.75
Other assets	17,654	1.25
Total current assets	**1,417,062**	**100.00**

iShares Euro Government Bond 3-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
80,42,000	Spain Government Bond 4.5% 31/01/2018	89,889
74,934,000	Bundesobligation 0.5% 23/02/2018	76,494
63,967,000	Netherlands Government Bond 1.25% 15/01/2018	66,506
50,736,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	54,725
46,032,000	Bundesobligation 0.5% 13/10/2017	46,755
20,343,000	Spain Government Bond 2.75% 30/04/2019	22,079
21,184,000	France Government Bond OAT 1% 25/05/2018	21,885
18,709,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	20,474
19,436,000	France Government Bond OAT 1% 25/11/2018	20,144
17,515,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	19,366
17,287,000	Spain Government Bond 3.75% 31/10/2018	19,292
17,788,000	France Government Bond OAT 1% 25/05/2019	18,467
16,727,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	17,914
16,534,000	Bundesobligation 0.25% 13/04/2018	16,716
15,684,000	Bundesobligation 1% 12/10/2018	16,317
15,180,000	Bundesobligation 1% 22/02/2019	15,836
13,212,000	Netherlands Government Bond 1.25% 15/01/2019	13,859
12,837,000	Bundesobligation 0.5% 12/04/2019	13,125
11,974,000	France Government Bond OAT 0.5% 25/11/2019	12,208
10,995,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	11,324

Holding	Investments	Cost €'000
Purchases		
108,024,000	France Government Bond OAT 0.5% 25/11/2019	109,679
72,256,000	Spain Government Bond 1.4% 31/01/2020	74,503
70,151,000	Bundesobligation 0.25% 11/10/2019	70,777
53,028,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	53,802
44,223,000	France Government Bond OAT 1% 25/11/2018	45,841
42,064,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	43,089
38,321,000	Spain Government Bond 2.75% 30/04/2019	41,548
39,963,000	France Government Bond OAT 1% 25/05/2018	41,302
34,295,000	Spain Government Bond 3.75% 31/10/2018	38,242
34,304,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	37,498
33,871,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	37,398
32,262,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	34,508
31,330,000	France Government Bond OAT 1% 25/05/2019	32,523
31,644,000	Netherlands Government Bond 0.25% 15/01/2020	32,073
29,390,000	Bundesobligation 1% 12/10/2018	30,586
29,726,000	Bundesobligation 0.25% 13/04/2018	30,059
28,421,000	Bundesobligation 1% 22/02/2019	29,660
26,167,000	Bundesobligation 0.5% 12/04/2019	26,765
25,494,000	Netherlands Government Bond 1.25% 15/01/2019	26,751
21,621,000	Spain Government Bond 4.5% 31/01/2018	24,149

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

iShares Euro Government Bond 7-10yr UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Operating income	3,437	6,573	3,355
Net gains on financial assets/liabilities at fair value through profit or loss	16,718	28,625	10,925
Total gains	**20,155**	**35,198**	**14,280**
Operating expenses	(505)	(629)	(289)
Net operating profit	**19,650**	**34,569**	**13,991**
Finance costs:			
Distributions to redeemable participating shareholders	(2,951)	(6,059)	(2,960)
Interest expense	(1)	(2)	-
Total finance costs	**(2,952)**	**(6,061)**	**(2,960)**
Net profit for the financial period/year	**16,698**	**28,508**	**11,031**
Adjustment to align to the valuation methodology as set out in the prospectus	842	(601)	(46)
Increase in net assets attributable to redeemable participating shareholders from operations	**17,540**	**27,907**	**10,985**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	416,445	265,999	265,999
Increase in net assets attributable to redeemable participating shareholders from operations	17,540	27,907	10,985
Share transactions:			
Proceeds from issue of redeemable participating shares	341,121	391,634	159,898
Payments on redemption of redeemable participating shares	(165,223)	(269,095)	(138,732)
Increase in net assets resulting from share transactions	**175,898**	**122,539**	**21,166**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**609,883**	**416,445**	**298,150**

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

iShares Euro Government Bond 7-10yr UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		2,311	2,247	1,065
Receivables		9,127	59,550	10,378
Financial assets at fair value through profit or loss	3	601,894	386,839	293,519
Total current assets		**613,332**	**448,636**	**304,962**
CURRENT LIABILITIES				
Payables		(100)	(27,563)	(3,743)
Distributions payable to redeemable participating shareholders		(3,572)	(4,009)	(3,005)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(3,672)**	**(31,572)**	**(6,748)**
Net assets attributable to redeemable participating shareholders		**609,660**	**417,064**	**298,214**
Adjustment to align to the valuation methodology as set out in the prospectus		223	(619)	(64)
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**609,883**	**416,445**	**298,150**

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

iShares Euro Government Bond 7-10yr UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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: AA rating		
26,969,000	France Government Bond OAT 1.75% 25/05/2023	29,832	4.89
28,161,000	France Government Bond OAT 1.75% 25/11/2024	31,197	5.11
23,095,000	France Government Bond OAT 2.25% 25/10/2022	26,329	4.32
26,075,000	France Government Bond OAT 2.25% 25/05/2024	30,041	4.93
33,227,000	France Government Bond OAT 3% 25/04/2022	39,419	6.46
	Total France	**156,818**	**25.71**
	Germany		
	Government bonds: AAA rating		
12,069,000	Bundesrepublik Deutschland 0.5% 15/02/2025	12,225	2.01
16,688,000	Bundesrepublik Deutschland 1% 15/08/2024	17,703	2.90
16,539,000	Bundesrepublik Deutschland 1.5% 04/09/2022	18,137	2.97
16,837,000	Bundesrepublik Deutschland 1.5% 15/02/2023	18,526	3.04
16,390,000	Bundesrepublik Deutschland 1.5% 15/05/2023	18,063	2.96
16,688,000	Bundesrepublik Deutschland 1.5% 15/05/2024	18,461	3.03
22,052,000	Bundesrepublik Deutschland 1.75% 04/07/2022	24,558	4.03
16,837,000	Bundesrepublik Deutschland 1.75% 15/02/2024	18,990	3.11
16,688,000	Bundesrepublik Deutschland 2% 15/08/2023	19,107	3.13
	Total Germany	**165,770**	**27.18**
	Italy		
	Government bonds: BBB- rating		
18,923,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	20,631	3.38
18,476,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	22,130	3.63
16,539,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	20,594	3.38
21,605,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	27,115	4.44
18,029,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	23,476	3.85
19,668,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	25,666	4.21
	Total Italy	**139,612**	**22.89**
	Netherlands		
	Government bonds: AA+ rating		
14,602,000	Netherlands Government Bond 1.75% 15/07/2023	16,251	2.67
14,155,000	Netherlands Government Bond 2% 15/07/2024	16,163	2.65
14,006,000	Netherlands Government Bond 2.25% 15/07/2022	15,995	2.62
	Total Netherlands	**48,409**	**7.94**
	Spain		
	Government bonds: BBB rating		
22,052,000	Spain Government Bond 2.75% 31/10/2024	24,603	4.03
19,370,000	Spain Government Bond 3.8% 30/04/2024	23,296	3.82
18,029,000	Spain Government Bond 4.4% 31/10/2023	22,484	3.69
15,943,000	Spain Government Bond 5.4% 31/01/2023	20,902	3.43
	Total Spain	**91,285**	**14.97**
	Total bonds	**601,894**	**98.69**

	Fair value €'000	% of net asset value
Total value of investments	**601,894**	**98.69**
Cash†	**2,311**	**0.38**
Other net assets	**5,455**	**0.89**
Net assets attributable to redeemable participating shareholders	**609,660**	**99.96**
Adjustment to align to the valuation methodology as set out in the prospectus	223	0.04
Net asset value attributable to redeemable participating shareholders at the end of the period	**609,883**	**100.00**

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

All credit ratings are shown as at 30 April 2015.

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

iShares Euro Government Bond 7-10yr UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	601,894	98.14
Other assets	11,438	1.86
Total current assets	**613,332**	**100.00**

iShares Euro Government Bond 7-10yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
24,086,000	France Government Bond OAT 3.25% 25/10/2021	28,469
22,497,000	Italy Buoni Poliennali Del Tesoro 5.0% 01/03/2022	28,460
16,682,000	Bundesrepublik Deutschland 2% 04/01/2022	18,746
9,770,000	France Government Bond OAT 3% 25/04/2022	11,534
8,678,000	France Government Bond OAT 2.25% 25/05/2024	9,785
8,719,000	France Government Bond OAT 1.75% 25/05/2023	9,542
7,466,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	9,220
6,563,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	8,431
7,399,000	France Government Bond OAT 2.25% 25/10/2022	8,373
7,011,000	Spain Government Bond 3.8% 30/04/2024	8,347
7,386,000	Bundesrepublik Deutschland 1.75% 04/07/2022	8,197
5,531,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	7,077
6,032,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	7,060
5,301,000	Spain Government Bond 5.4% 31/01/2023	6,868
5,957,000	Bundesrepublik Deutschland 1.75% 15/02/2024	6,615
5,402,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	6,597
5,809,000	Bundesrepublik Deutschland 1.5% 15/05/2023	6,362
5,803,000	Bundesrepublik Deutschland 1.5% 15/02/2023	6,327
5,337,000	Bundesrepublik Deutschland 2% 15/08/2023	6,086
5,531,000	Spain Government Bond 2.75% 31/10/2024	6,063

Holding	Investments	Cost €'000
Purchases		
33,114,000	France Government Bond OAT 1.75% 25/11/2024	36,187
27,583,000	Spain Government Bond 2.75% 31/10/2024	29,921
20,631,000	France Government Bond OAT 3% 25/04/2022	24,528
21,469,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	23,144
18,834,000	France Government Bond OAT 1.75% 25/05/2023	20,717
17,904,000	Bundesrepublik Deutschland 1% 15/08/2024	18,589
16,131,000	France Government Bond OAT 2.25% 25/05/2024	18,490
13,687,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	17,004
12,451,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	16,114
14,064,000	France Government Bond OAT 2.25% 25/10/2022	16,011
14,174,000	Bundesrepublik Deutschland 1.75% 04/07/2022	15,803
11,766,000	Spain Government Bond 4.4% 31/10/2023	14,630
11,783,000	Spain Government Bond 3.8% 30/04/2024	14,131
10,946,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	14,128
11,208,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	13,266
9,796,000	Spain Government Bond 5.4% 31/01/2023	12,821
12,354,000	Bundesrepublik Deutschland 0.5% 15/02/2025	12,625
10,069,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	12,397
10,698,000	Bundesrepublik Deutschland 1.75% 15/02/2024	11,999
10,153,000	Bundesrepublik Deutschland 2% 15/08/2023	11,617

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

iShares Euro Government Bond 15-30yr UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Operating income	2,812	2,889	1,322
Net gains on financial assets/liabilities at fair value through profit or loss	31,128	15,515	5,858
Total gains	**33,940**	**18,404**	**7,180**
Operating expenses	(278)	(183)	(76)
Net operating profit	**33,662**	**18,221**	**7,104**
Finance costs:			
Distributions to redeemable participating shareholders	(2,524)	(2,742)	(1,192)
Interest expense	(2)	(1)	-
Total finance costs	**(2,526)**	**(2,743)**	**(1,192)**
Net profit for the financial period/year	**31,136**	**15,478**	**5,912**
Adjustment to align to the valuation methodology as set out in the prospectus	438	(216)	-
Increase in net assets attributable to redeemable participating shareholders from operations	**31,574**	**15,262**	**5,912**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	126,637	65,780	65,780
Increase in net assets attributable to redeemable participating shareholders from operations	31,574	15,262	5,912
Share transactions:			
Proceeds from issue of redeemable participating shares	403,354	140,980	46,183
Payments on redemption of redeemable participating shares	(211,790)	(95,385)	(32,072)
Increase in net assets resulting from share transactions	**191,564**	**45,595**	**14,111**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**349,775**	**126,637**	**85,803**

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

iShares Euro Government Bond 15-30yr UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		40	548	399
Receivables		25,546	3,451	2,512
Financial assets at fair value through profit or loss	3	346,386	124,660	84,091
Total current assets		**371,972**	**128,659**	**87,002**
CURRENT LIABILITIES				
Payables		(19,279)	(22)	(14)
Distributions payable to redeemable participating shareholders		(3,178)	(1,822)	(1,223)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(22,457)**	**(1,844)**	**(1,237)**
Net assets attributable to redeemable participating shareholders		**349,515**	**126,815**	**85,765**
Adjustment to align to the valuation methodology as set out in the prospectus		260	(178)	38
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**349,775**	**126,637**	**85,803**

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

iShares Euro Government Bond 15-30yr UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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: AA rating		
11,470,000	France Government Bond OAT 4% 25/10/2038	18,067	5.16
11,320,000	France Government Bond OAT 4.5% 25/04/2041	19,543	5.59
10,430,000	France Government Bond OAT 4.75% 25/04/2035	17,272	4.94
12,504,000	France Government Bond OAT 5.75% 25/10/2032	22,038	6.30
	Total France	**76,920**	**21.99**
	Germany		
	Government bonds: AAA rating		
7,696,000	Bundesrepublik Deutschland 2.5% 04/07/2044	11,004	3.15
7,176,000	Bundesrepublik Deutschland 3.25% 04/07/2042	11,411	3.26
11,024,000	Bundesrepublik Deutschland 4% 04/01/2037	18,150	5.19
6,734,000	Bundesrepublik Deutschland 4.25% 04/07/2039	11,821	3.38
9,544,000	Bundesrepublik Deutschland 4.75% 04/07/2034	16,480	4.71
7,620,000	Bundesrepublik Deutschland 4.75% 04/07/2040	14,438	4.13
8,064,000	Bundesrepublik Deutschland 5.5% 04/01/2031	13,958	3.99
	Total Germany	**97,262**	**27.81**
	Italy		
	Government bonds: BBB- rating		
12,578,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	16,035	4.58
7,178,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	10,602	3.03
10,434,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	14,963	4.28
8,952,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	13,172	3.77
10,060,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	14,890	4.26
7,326,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	11,248	3.21
14,280,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	22,101	6.32
	Total Italy	**103,011**	**29.45**
	Netherlands		
	Government bonds: AA+ rating		
4,810,000	Netherlands Government Bond 2.5% 15/01/2033	6,218	1.78
7,324,000	Netherlands Government Bond 3.75% 15/01/2042	12,391	3.54
6,586,000	Netherlands Government Bond 4% 15/01/2037	10,785	3.08
	Total Netherlands	**29,394**	**8.40**
	Spain		
	Government bonds: BBB rating		
7,992,000	Spain Government Bond 4.2% 31/01/2037	10,551	3.02
5,994,000	Spain Government Bond 4.7% 30/07/2041	8,619	2.46
3,996,000	Spain Government Bond 5.15% 31/10/2044	6,244	1.79
8,506,000	Spain Government Bond 5.75% 30/07/2032	13,043	3.73
	Total Spain	**38,457**	**11.00**
	Total bonds	**345,044**	**98.65**
	UCITS collective investment schemes		
	Ireland		
1,342,061	Institutional Cash Series Plc-Institutional Euro Liquidity Fund*	1,342	0.38
	Total Ireland	**1,342**	**0.38**
	Total UCITS collective investment schemes	**1,342**	**0.38**
	Total value of investments	**346,386**	**99.03**
	Cash†	**40**	**0.01**
	Other net assets	**3,089**	**0.89**
	Net assets attributable to redeemable participating shareholders	**349,515**	**99.93**
	Adjustment to align to the valuation methodology as set out in the prospectus	260	0.07
	Net asset value attributable to redeemable participating shareholders at the end of the period	**349,775**	**100.00**

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

iShares Euro Government Bond 15-30yr UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

All credit ratings are shown as at 30 April 2015.

Fixed income securities are primarily classified by the country of issuer for government type fixed income securities. Collective Investment Schemes are primarily classified by the country of domicile of the CIS.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	345,044	92.76
UCITS collective investment schemes	1,342	0.36
Other assets	25,586	6.88
Total current assets	**371,972**	**100.00**

iShares Euro Government Bond 15-30yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
7,928,000	France Government Bond OAT 5.75% 25/10/2032	13,835
9,078,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	13,668
7,252,000	France Government Bond OAT 4.5% 25/04/2041	12,270
6,983,000	Bundesrepublik Deutschland 4% 04/01/2037	11,295
7,253,000	France Government Bond OAT 4% 25/10/2038	11,185
6,742,000	France Government Bond OAT 4.75% 25/04/2035	11,007
6,181,000	Bundesrepublik Deutschland 4.75% 04/07/2034	10,543
7,987,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	9,830
6,843,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	9,490
4,938,000	Bundesrepublik Deutschland 4.75% 04/07/2040	9,196
6,447,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	9,159
5,116,000	Bundesrepublik Deutschland 5.5% 04/01/2031	8,792
5,728,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	8,120
4,741,000	Netherlands Government Bond 3.75% 15/01/2042	7,871
5,131,000	Spain Government Bond 5.75% 30/07/2032	7,755
4,236,000	Bundesrepublik Deutschland 4.25% 04/07/2039	7,295
4,601,000	Bundesrepublik Deutschland 3.25% 04/07/2042	7,144
4,740,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	7,077
3,933,000	Bundesrepublik Deutschland 6.25% 04/01/2030	6,854
4,862,000	Bundesrepublik Deutschland 2.5% 04/07/2044	6,773

Holding	Investments	Cost €'000
Purchases		
15,565,000	France Government Bond OAT 5.75% 25/10/2032	26,689
17,654,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	26,424
14,046,000	France Government Bond OAT 4.5% 25/04/2041	23,124
13,605,000	Bundesrepublik Deutschland 4% 04/01/2037	21,510
14,259,000	France Government Bond OAT 4% 25/10/2038	21,420
13,111,000	France Government Bond OAT 4.75% 25/04/2035	20,944
12,005,000	Bundesrepublik Deutschland 4.75% 04/07/2034	20,055
15,605,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	19,012
13,092,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	17,991
12,477,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	17,533
9,489,000	Bundesrepublik Deutschland 4.75% 04/07/2040	17,215
9,925,000	Bundesrepublik Deutschland 5.5% 04/01/2031	16,808
10,568,000	Spain Government Bond 5.75% 30/07/2032	16,016
11,177,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	15,674
9,213,000	Netherlands Government Bond 3.75% 15/01/2042	14,844
8,366,000	Bundesrepublik Deutschland 4.25% 04/07/2039	14,050
9,214,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	13,624
9,018,000	Bundesrepublik Deutschland 3.25% 04/07/2042	13,584
9,986,000	Spain Government Bond 4.2% 31/01/2037	12,877
9,489,000	Bundesrepublik Deutschland 2.5% 04/07/2044	12,772

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Period from 12 December 2013 to 31 October 2014 €'000	Period from 12 December 2013 to 30 April 2014 €'000
Operating income	289	233	70
Net gains on financial assets/liabilities at fair value through profit or loss	3,183	322	509
Total gains	**3,472**	**555**	**579**
Operating expenses	(25)	(13)	(4)
Net operating profit	**3,447**	**542**	**575**
Net profit for the financial period before tax	**3,447**	**542**	**575**
Non-reclaimable withholding tax	(19)	(18)	(7)
Net profit for the financial period after tax	**3,428**	**524**	**568**
Adjustment to align to the valuation methodology as set out in the prospectus	(27)	8	2
Increase in net assets attributable to redeemable participating shareholders from operations	**3,401**	**532**	**570**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Period from 12 December 2013 to 31 October 2014 €'000	Period from 12 December 2013 to 30 April 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	8,139	-	-
Increase in net assets attributable to redeemable participating shareholders from operations	3,401	532	570
Share transactions:			
Proceeds from issue of redeemable participating shares	40,021	7,607	7,607
Increase in net assets resulting from share transactions	**40,021**	**7,607**	**7,607**
Net assets attributable to redeemable participating shareholders at the end of the period	**51,561**	**8,139**	**8,177**

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		3,249	33	13
Margin cash account		6	5	-
Receivables		93	10	17
Financial assets at fair value through profit or loss	3	51,463	8,085	8,146
Total current assets		**54,811**	**8,133**	**8,176**
CURRENT LIABILITIES				
Payables		(3,230)	(1)	(1)
Financial liabilities at fair value through profit or loss	3	(1)	(1)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(3,231)**	**(2)**	**(1)**
Net assets attributable to redeemable participating shareholders		**51,580**	**8,131**	**8,175**
Adjustment to align to the valuation methodology as set out in the prospectus		(19)	8	2
Net asset value attributable to redeemable participating shareholders at the end of the period		**51,561**	**8,139**	**8,177**

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Beverages		
23,332	Anheuser-Busch InBev NV Com NPV	2,540	4.93
	Total Belgium	**2,540**	**4.93**
	Finland		
	Telecommunications		
111,353	Nokia Oyj Com NPV	673	1.31
	Total Finland	**673**	**1.31**
	France		
	Apparel retailers		
8,313	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	1,301	2.52
	Building materials and fixtures		
15,059	Cie de Saint-Gobain Com EUR 4.00	613	1.19
	Chemicals		
10,536	Air Liquide SA Com EUR 5.50	1,231	2.39
	Electrical components & equipment		
17,843	Schneider Electric SE Com EUR 4.00	1,193	2.31
	Electricity		
49,028	GDF Suez Com EUR 1.00	892	1.73
	Engineering & construction		
15,829	Vinci SA Com EUR 2.50	868	1.68
	Food		
18,985	Carrefour SA Com EUR 2.50	584	1.13
18,305	Danone SA Com EUR 0.25	1,181	2.29
	Healthcare products		
6,567	Essilor International SA Com EUR 0.18	714	1.38
	Media		
38,973	Vivendi SA Com EUR 5.50	874	1.70
	Oil & gas		
72,414	Total SA Com EUR 2.50	3,509	6.81
	Personal products		
7,451	L'Oreal SA Com EUR 0.20	1,270	2.46
	Pharmaceuticals		
36,784	Sanofi Com EUR 2.00	3,355	6.51
	Telecommunications		
59,371	Orange SA Com EUR 4.00	875	1.70
	Total France	**18,460**	**35.80**
	Germany		
	Auto manufacturers		
9,817	Bayerische Motoren Werke AG Com EUR 1.00	1,043	2.02
30,280	Daimler AG Com NPV	2,617	5.08
4,718	Volkswagen AG Pref NPV	1,094	2.12
	Germany (cont)		
	Chemicals		
27,961	BASF SE Com NPV	2,495	4.84
	Electricity		
61,258	E.ON SE Com NPV	856	1.66
14,485	RWE AG Com NPV	323	0.63
	Miscellaneous manufacturers		
23,893	Siemens AG Com NPV	2,338	4.53
	Pharmaceuticals		
25,103	Bayer AG Com NPV	3,267	6.34
	Software		
28,921	SAP SE Com NPV	1,970	3.82
	Telecommunications		
94,403	Deutsche Telekom AG Com NPV	1,558	3.02
	Transportation		
29,352	Deutsche Post AG Com NPV	868	1.68
	Total Germany	**18,429**	**35.74**
	Italy		
	Electricity		
196,855	Enel SpA Com EUR 1.00	833	1.62
	Oil & gas		
82,249	Eni SpA Com NPV	1,413	2.74
	Total Italy	**2,246**	**4.36**
	Netherlands		
	Aerospace		
17,438	Airbus Group NV Com EUR 1.00	1,081	2.09
	Electronics		
28,761	Koninklijke Philips NV Com EUR 0.20	738	1.43
	Personal products		
47,525	Unilever NV CVS EUR 0.16	1,856	3.60
	Semiconductors		
11,448	ASML Holding NV Com EUR 0.09	1,107	2.15
	Total Netherlands	**4,782**	**9.27**
	Spain		
	Electricity		
175,171	Iberdrola SA Com EUR 0.75	1,047	2.03
	Oil & gas		
30,603	Repsol SA Com EUR 1.00	564	1.09
	Retail		
32,262	Inditex SA Com EUR 0.03	925	1.79
	Telecommunications		
131,747	Telefonica SA Com EUR 1.00	1,797	3.49
	Total Spain	**4,333**	**8.40**
	Total equities	**51,463**	**99.81**

iShares EURO STOXX 50 ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

No. of contracts		Underlying exposure $'000	Fair value €'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
3	Euro Stoxx 50 Index Futures June 2015	108	(1)	0.00
	Total unrealised losses on futures contracts		**(1)**	**0.00**
	Total financial derivative instruments		**(1)**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**51,462**	**99.81**
Cash[†]	**3,255**	**6.31**
Other net liabilities	**(3,137)**	**(6.08)**
Net assets attributable to redeemable participating shareholders	**51,580**	**100.04**
Adjustment to align to the valuation methodology as set out in the prospectus	(19)	(0.04)
Net asset value attributable to redeemable participating shareholders at the end of the period	**51,561**	**100.00**

[†] Cash holdings of €3,249,227 are held with State Street Bank and Trust Company. €5,827 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	51,463	93.89
Other assets	3,348	6.11
Total current assets	**54,811**	**100.00**

iShares EURO STOXX 50 ex-Financials UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
315	Siemens AG Com NPV	30
3,150	Nokia Oyj Com NPV	23
74	Hermes International Com NPV	22
105	Bayer AG Com NPV	15
155	Sanofi Com EUR 2.00	15
295	Total SA Com EUR 2.50	14
115	Anheuser-Busch InBev NV Com NPV	13
424	Telefonica SA Com EUR 1.00	5
43	Vinci SA Com EUR 2.50	2
11,843	Iberdrola SA Com EUR 0.75	2
17	ASML Holding NV Com EUR 0.09	1

Holding	Investments	Cost €'000
Purchases		
59,343	Total SA Com EUR 2.50	2,839
20,561	Bayer AG Com NPV	2,604
30,178	Sanofi Com EUR 2.00	2,589
19,127	Anheuser-Busch InBev NV Com NPV	2,068
24,679	Daimler AG Com NPV	2,035
22,799	BASF SE Com NPV	1,873
19,554	Siemens AG Com NPV	1,868
38,748	Unilever NV CVS EUR 0.16	1,462
23,577	SAP SE Com NPV	1,425
102,346	Telefonica SA Com EUR 1.00	1,353
76,994	Deutsche Telekom AG Com NPV	1,221
67,087	Eni SpA Com NPV	1,055
6,785	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	1,043
14,563	Schneider Electric SE Com EUR 4.00	991
8,600	Air Liquide SA Com EUR 5,50	977
6,081	L'Oreal SA Com EUR 0.20	974
14,943	Danone SA Com EUR 0.25	896
144,698	Iberdrola SA Com EUR 0.75	870
8,014	Bayerische Motoren Werke AG Com EUR 1.00	849
9,307	ASML Holding NV Com EUR 0.09	838

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

iShares EURO STOXX 50 UCITS ETF (Dist)

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Operating income	57,819	205,596	76,735
Net gains on financial assets/liabilities at fair value through profit or loss	879,704	175,302	263,781
Total gains	**937,523**	**380,898**	**340,516**
Operating expenses	(10,016)	(20,830)	(10,552)
Net operating profit	**927,507**	**360,068**	**329,964**
Finance costs:			
Distributions to redeemable participating shareholders	(31,740)	(167,681)	(33,814)
Interest expense	(13)	-	-
Total finance costs	**(31,753)**	**(167,681)**	**(33,814)**
Net profit for the financial period/year before tax	**895,754**	**192,387**	**296,150**
Non-reclaimable withholding tax	(1,763)	(16,587)	(7,734)
Net profit for the financial period/year after tax	**893,991**	**175,800**	**288,416**
Adjustment to align to the valuation methodology as set out in the prospectus	(6,718)	363	(3,173)
Increase in net assets attributable to redeemable participating shareholders from operations	**887,273**	**176,163**	**285,243**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	5,380,420	5,917,475	5,917,475
Increase in net assets attributable to redeemable participating shareholders from operations	887,273	176,163	285,243
Share transactions:			
Proceeds from issue of redeemable participating shares	908,826	1,426,430	353,052
Payments on redemption of redeemable participating shares	(766,308)	(2,139,648)	(586,731)
Increase/(decrease) in net assets resulting from share transactions	**142,518**	**(713,218)**	**(233,679)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**6,410,211**	**5,380,420**	**5,969,039**

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

iShares EURO STOXX 50 UCITS ETF (Dist)

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		34,321	29,145	19,252
Margin cash account		2,425	4,209	1,890
Receivables		29,804	7,594	35,494
Financial assets at fair value through profit or loss	3	6,386,270	5,348,924	5,928,811
Total current assets		**6,452,820**	**5,389,872**	**5,985,447**
CURRENT LIABILITIES				
Payables		(16,602)	(1,415)	(1,714)
Distributions payable to redeemable participating shareholders		(23,183)	(12,201)	(15,818)
Financial liabilities at fair value through profit or loss	3	(766)	(496)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(40,551)**	**(14,112)**	**(17,532)**
Net assets attributable to redeemable participating shareholders		**6,412,269**	**5,375,760**	**5,967,915**
Adjustment to align to the valuation methodology as set out in the prospectus		(2,058)	4,660	1,124
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**6,410,211**	**5,380,420**	**5,969,039**

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

iShares EURO STOXX 50 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Beverages		
2,130,339	Anheuser-Busch InBev NV Com NPV	231,887	3.62
	Total Belgium	**231,887**	**3.62**
	Finland		
	Telecommunications		
10,192,842	Nokia Oyj Com NPV	61,616	0.96
	Total Finland	**61,616**	**0.96**
	France		
	Apparel retailers		
753,285	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	117,927	1.84
	Banks		
3,097,868	BNP Paribas SA Com EUR 2.00	174,813	2.73
2,231,346	Societe Generale SA Com EUR 1.25	99,741	1.55
	Building materials and fixtures		
1,372,606	Cie de Saint-Gobain Com EUR 4.00	55,858	0.87
	Chemicals		
955,700	Air Liquide SA Com EUR 5.50	111,626	1.74
	Electrical components & equipment		
1,619,855	Schneider Electric SE Com EUR 4.00	108,271	1.69
	Electricity		
4,502,048	GDF Suez Com EUR 1.00	81,937	1.28
	Engineering & construction		
1,450,680	Vinci SA Com EUR 2.50	79,512	1.24
	Food		
1,733,938	Carrefour SA Com EUR 2.50	53,380	0.83
1,657,947	Danone SA Com EUR 0.25	106,954	1.67
	Healthcare products		
598,284	Essilor International SA Com EUR 0.18	65,063	1.02
	Insurance		
5,808,344	AXA SA Com EUR 2.29	131,356	2.05
	Media		
3,556,776	Vivendi SA Com EUR 5.50	79,725	1.24
	Oil & gas		
6,590,867	Total SA Com EUR 2.50	319,426	4.98
	Personal products		
678,568	L'Oreal SA Com EUR 0.20	115,662	1.81
	Pharmaceuticals		
3,347,842	Sanofi Com EUR 2.00	305,323	4.76
	Real estate investment trusts		
271,756	Unibail-Rodamco SE Reits EUR 5.00	66,974	1.05
	Telecommunications		
5,363,026	Orange SA Com EUR 4.00	79,051	1.23
	Total France	**2,152,599**	**33.58**
	Germany		
	Auto manufacturers		
889,194	Bayerische Motoren Werke AG Com EUR 1.00	94,521	1.48
2,761,962	Daimler AG Com NPV	238,716	3.72
427,567	Volkswagen AG Pref NPV	99,132	1.55
	Banks		
3,599,414	Deutsche Bank AG Com NPV	103,591	1.62
	Chemicals		
2,545,305	BASF SE Com NPV	227,168	3.54
	Electricity		
5,545,162	E.ON SE Com NPV	77,494	1.21
1,337,832	RWE AG Com NPV	29,807	0.46
	Insurance		
1,266,445	Allianz SE Com NPV	193,449	3.02
423,672	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	74,164	1.15
	Miscellaneous manufacturers		
2,181,644	Siemens AG Com NPV	213,452	3.33
	Pharmaceuticals		
2,291,658	Bayer AG Com NPV	298,259	4.65
	Software		
2,640,126	SAP SE Com NPV	179,819	2.81
	Telecommunications		
8,584,609	Deutsche Telekom AG Com NPV	141,689	2.21
	Transportation		
2,652,917	Deutsche Post AG Com NPV	78,434	1.22
	Total Germany	**2,049,695**	**31.97**
	Italy		
	Banks		
39,736,580	Intesa Sanpaolo SpA Com EUR 0.52	119,846	1.87
15,432,782	UniCredit SpA Com NPV	99,541	1.55
	Electricity		
17,917,882	Enel SpA Com EUR 1.00	75,864	1.18
	Insurance		
3,742,756	Assicurazioni Generali SpA Com EUR 1.00	65,424	1.02
	Oil & gas		
7,476,766	Eni SpA Com NPV	128,451	2.01
	Total Italy	**489,126**	**7.63**
	Netherlands		
	Aerospace		
1,591,144	Airbus Group NV Com EUR 1.00	98,635	1.54
	Banks		
10,692,245	ING Groep NV CVS EUR 0.24	147,446	2.30
	Electronics		
2,590,588	Koninklijke Philips NV Com EUR 0.20	66,461	1.03
	Personal products		
4,327,986	Unilever NV CVS EUR 0.16	169,051	2.64

iShares EURO STOXX 50 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Netherlands (cont)		
	Semiconductors		
1,039,894	ASML Holding NV Com EUR 0.09	100,558	1.57
	Total Netherlands	**582,151**	**9.08**
	Spain		
	Banks		
17,250,519	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	155,237	2.42
38,964,702	Banco Santander SA Com EUR 0.50	263,246	4.11
	Electricity		
16,018,353	Iberdrola SA Com EUR 0.75	95,726	1.50
	Oil & gas		
2,795,821	Repsol SA Com EUR 1.00	51,485	0.80
	Retail		
2,912,367	Inditex SA Com EUR 0.03	83,512	1.30
	Telecommunications		
12,038,349	Telefonica SA Com EUR 1.00	164,203	2.56
	Total Spain	**813,409**	**12.69**
	Total equities	**6,380,483**	**99.53**
	Rights		
	Spain		
39,098,506	Banco Santander SA - Rights 1 May 2015	5,787	0.09
	Total Spain	**5,787**	**0.09**
	Total rights	**5,787**	**0.09**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
853	Euro Stoxx 50 Index Futures June 2015	31,201	(766)	(0.01)
	Total unrealised losses on futures contracts		**(766)**	**(0.01)**
	Total financial derivative instruments		**(766)**	**(0.01)**

	Fair value €'000	% of net asset value
Total value of investments	**6,385,504**	**99.61**
Cash†	**36,746**	**0.57**
Other net liabilities	**(9,981)**	**(0.15)**
Net assets attributable to redeemable participating shareholders	**6,412,269**	**100.03**
Adjustment to align to the valuation methodology as set out in the prospectus	(2,058)	(0.03)
Net asset value attributable to redeemable participating shareholders at the end of the period	**6,410,211**	**100.00**

† Cash holdings of €34,320,995 are held with State Street Bank and Trust Company. €2,425,259 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	6,386,270	98.97
Other assets	66,550	1.03
Total current assets	**6,452,820**	**100.00**

iShares EURO STOXX 50 UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
918,852	Total SA Com EUR 2.50	42,486
319,579	Bayer AG Com NPV	38,641
404,524	Siemens AG Com NPV	37,418
465,453	Sanofi Com EUR 2.00	36,821
4,654,366	Banco Santander SA Com EUR 0.50	31,601
297,045	Anheuser-Busch InBev NV Com NPV	28,627
385,114	Daimler AG Com NPV	27,369
354,839	BASF SE Com NPV	27,108
176,396	Allianz SE Com NPV	24,487
432,571	BNP Paribas SA Com EUR 2.00	21,939
367,594	SAP SE Com NPV	21,221
603,371	Unilever NV CVS EUR 0.16	20,338
2,230,482	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	19,487
1,512,294	Telefonica SA Com EUR 1.00	18,851
1,489,703	ING Groep NV CVS EUR 0.24	17,791
1,042,501	Eni SpA Com NPV	16,861
1,196,937	Deutsche Telekom AG Com NPV	16,409
775,600	AXA SA Com EUR 2.29	15,292
104,933	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	15,049
222,858	Schneider Electric SE Com EUR 4.00	14,527

Holding	Investments	Cost €'000
Purchases		
10,996,793	Banco Santander SA Com EUR 0.50	74,033
1,037,752	Total SA Com EUR 2.50	45,732
360,931	Bayer AG Com NPV	45,067
539,578	Sanofi Com EUR 2.00	43,955
335,430	Anheuser-Busch InBev NV Com NPV	34,345
434,959	Daimler AG Com NPV	33,860
332,706	Siemens AG Com NPV	32,425
400,797	BASF SE Com NPV	31,019
200,701	Allianz SE Com NPV	29,150
3,460,615	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	28,361
420,220	SAP SE Com NPV	25,048
1,975,570	Telefonica SA Com EUR 1.00	24,996
681,465	Unilever NV CVS EUR 0.16	24,237
487,909	BNP Paribas SA Com EUR 2.00	24,138
3,486,502	Iberdrola SA Com EUR 0.75	20,646
1,351,671	Deutsche Telekom AG Com NPV	19,974
1,684,446	ING Groep NV CVS EUR 0.24	19,752
928,443	AXA SA Com EUR 2.29	19,278
6,856,699	Intesa Sanpaolo SpA Com EUR 0.52	18,607
1,177,283	Eni SpA Com NPV	17,646

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

iShares FTSE MIB UCITS ETF (Dist)

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Operating income	3,507	33,589	3,110
Net gains on financial assets/liabilities at fair value through profit or loss	145,240	4,009	128,317
Total gains	**148,747**	**37,598**	**131,427**
Operating expenses	(1,691)	(3,931)	(1,739)
Net operating profit	**147,056**	**33,667**	**129,688**
Finance costs:			
Distributions to redeemable participating shareholders	(595)	(25,537)	(617)
Interest expense	(2)	-	-
Total finance costs	**(597)**	**(25,537)**	**(617)**
Net profit for the financial period/year before tax	**146,459**	**8,130**	**129,071**
Non-reclaimable withholding tax	(348)	(4,737)	(462)
Net profit for the financial period/year after tax	**146,111**	**3,393**	**128,609**
Adjustment to align to the valuation methodology as set out in the prospectus	(337)	(149)	(341)
Increase in net assets attributable to redeemable participating shareholders from operations	**145,774**	**3,244**	**128,268**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,067,835	805,069	805,069
Increase in net assets attributable to redeemable participating shareholders from operations	145,774	3,244	128,268
Share transactions:			
Proceeds from issue of redeemable participating shares	26,385	483,853	383,615
Payments on redemption of redeemable participating shares	(323,051)	(224,331)	(43,731)
(Decrease)/increase in net assets resulting from share transactions	**(296,666)**	**259,522**	**339,884**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**916,943**	**1,067,835**	**1,273,221**

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

iShares FTSE MIB UCITS ETF (Dist)

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		1,216	23,211	5,473
Margin cash account		96	619	124
Receivables		112	200	2,549
Financial assets at fair value through profit or loss	3	915,879	1,066,695	1,271,803
Total current assets		**917,303**	**1,090,725**	**1,279,949**
CURRENT LIABILITIES				
Payables		(301)	(322)	(6,302)
Distributions payable to redeemable participating shareholders		(359)	(23,180)	(871)
Financial liabilities at fair value through profit or loss	3	-	(25)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(660)**	**(23,527)**	**(7,173)**
Net assets attributable to redeemable participating shareholders		**916,643**	**1,067,198**	**1,272,776**
Adjustment to align to the valuation methodology as set out in the prospectus		300	637	445
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**916,943**	**1,067,835**	**1,273,221**

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

iShares FTSE MIB UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Italy		
	Aerospace & defence		
1,121,620	Finmeccanica SpA Com EUR 4.40	12,820	1.40
	Apparel retailers		
331,128	Moncler SpA Com NPV	5,258	0.57
	Auto parts & equipment		
979,388	Pirelli & C. SpA Com NPV	15,132	1.65
	Banks		
12,928,998	Banca Monte dei Paschi di Siena SpA Com NPV	7,143	0.78
1,410,358	Banca Popolare dell'Emilia Romagna SC Com EUR 3.00	10,430	1.14
12,921,210	Banca Popolare di Milano Scarl Com NPV	11,958	1.30
1,061,197	Banco Popolare SC Com NPV	15,080	1.65
35,428,775	Intesa Sanpaolo SpA Com EUR 0.52	106,853	11.65
1,614,769	Mediobanca SpA Com EUR 0.50	14,065	1.53
14,149,926	UniCredit SpA Com NPV	91,267	9.95
2,544,350	Unione di Banche Italiane SCpA Com EUR 2.50	18,141	1.98
	Beverages		
832,285	Davide Campari-Milano SpA Com EUR 0.10	5,751	0.63
	Building materials and fixtures		
213,442	Buzzi Unicem SpA Com EUR 0.60	3,074	0.33
	Commercial services		
1,168,862	Atlantia SpA Com EUR 1.00	29,350	3.20
	Diversified financial services		
296,199	Azimut Holding SpA Com NPV	7,787	0.85
	Electrical components & equipment		
604,142	Prysmian SpA Com EUR 0.10	11,056	1.21
	Electricity		
4,113,500	A2A SpA Com EUR 0.52	4,241	0.46
4,561,775	Enel Green Power SpA Com EUR 0.20	7,924	0.87
20,202,560	Enel SpA Com EUR 1.00	85,537	9.33
4,200,023	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	17,699	1.93
	Gas distribution		
6,382,107	Snam SpA Com NPV	29,690	3.24
	Holding companies - diversified operations		
287,944	Exor SpA Com EUR 1.00	11,895	1.30
	Insurance		
3,710,325	Assicurazioni Generali SpA Com EUR 1.00	64,856	7.07
755,521	Mediolanum SpA Com EUR 0.10	5,682	0.62
2,410,987	UnipolSai SpA Com NPV	6,032	0.66
	Italy (cont)		
	Internet		
169,165	Yoox SpA Com NPV	4,769	0.52
	Media		
2,207,364	Mediaset SpA Com EUR 0.52	10,185	1.11
	Oil & gas		
7,249,641	Eni SpA Com NPV	124,549	13.58
	Oil & gas services		
734,677	Saipem SpA Com EUR 1.00	8,713	0.95
	Retail		
372,891	Autogrill SpA Com NPV	3,200	0.35
516,596	Luxottica Group SpA Com EUR 0.06	30,453	3.32
138,794	Salvatore Ferragamo SpA Com EUR 0.10	3,861	0.42
335,591	World Duty Free SpA Com NPV	3,359	0.37
	Telecommunications		
30,713,129	Telecom Italia SpA Com NPV	32,494	3.54
	Textile		
39,608	Tod's SpA Com EUR 2.00	3,254	0.35
	Transportation		
353,173	Ansaldo STS SpA Com EUR 0.50	3,350	0.37
	Total Italy	**826,908**	**90.18**
	Luxembourg		
	Metal fabricate/ hardware		
1,389,730	Tenaris SA Com USD 1.00	19,081	2.08
	Total Luxembourg	**19,081**	**2.08**
	Netherlands		
	Auto manufacturers		
2,575,918	Fiat Chrysler Automobiles NV Com EUR 0.01	34,363	3.75
	Machinery - diversified		
2,818,356	CNH Industrial NV Com EUR 0.01	22,166	2.42
	Semiconductors		
1,873,970	STMicroelectronics NV Com EUR 1.04	13,361	1.46
	Total Netherlands	**69,890**	**7.63**
	Total equities	**915,879**	**99.89**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
3	FTSE MIB Mini Index Futures June 2015*	340	-	0.00
	Total unrealised gains on futures contracts		**-**	**0.00**
	Total financial derivative instruments		**-**	**0.00**

iShares FTSE MIB UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

	Fair value €'000	% of net asset value
Total value of investments	**915,879**	**99.89**
Cash†	**1,312**	**0.14**
Other net liabilities	**(548)**	**(0.06)**
Net assets attributable to redeemable participating shareholders	**916,643**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	300	0.03
Net asset value attributable to redeemable participating shareholders at the end of the period	**916,943**	**100.00**

† Cash holdings of €1,216,294 are held with State Street Bank and Trust Company. €95,945 is held as security for futures contracts with Barclays Plc.
* Investments which are less than €500 are rounded to zero.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	915,879	99.84
Exchange traded financial derivative instruments*	-	0.00
Other assets	1,424	0.16
Total current assets	**917,303**	**100.00**

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

iShares FTSE MIB UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
2,834,441	Eni SpA Com NPV	45,821
14,933,778	Intesa Sanpaolo SpA Com EUR 0.52	39,412
8,350,401	Enel SpA Com EUR 1.00	33,046
5,642,431	UniCredit SpA Com NPV	32,801
1,611,409	Assicurazioni Generali SpA Com EUR 1.00	27,523
1,151,590	Fiat Chrysler Automobiles NV Com EUR 0.01	13,310
13,339,044	Telecom Italia SpA Com NPV	12,946
2,666,482	Snam SpA Com NPV	11,555
224,358	Luxottica Group SpA Com EUR 0.06	11,051
507,674	Atlantia SpA Com EUR 1.00	10,868
1,224,002	CNH Industrial NV Com EUR 0.01	8,695
603,615	Tenaris SA Com USD 1.00	8,286
1,824,130	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	7,218
1,105,048	Unione di Banche Italiane SCpA Com EUR 2.50	7,129
813,879	STMicroelectronics NV Com EUR 1.04	5,753
425,326	Pirelli & C. SpA Com NPV	5,375
454,476	Banco Popolare SC Com NPV	5,327
701,347	Mediobanca SpA Com EUR 0.50	5,276
276,190	Gtech SpA Com EUR 1.00	5,096
125,040	Exor SpA Com EUR 1.00	4,701

Holding	Investments	Cost €'000
Purchases		
1,004,774	Eni SpA Com NPV	15,067
1,773,819	Enel SpA Com EUR 1.00	7,336
1,158,786	UniCredit SpA Com NPV	6,351
1,739,100	Intesa Sanpaolo SpA Com EUR 0.52	4,953
401,494	Ansaldo STS SpA Com EUR 0.50	3,813
214,841	Fiat Chrysler Automobiles NV Com EUR 0.01	3,035
118,490	Assicurazioni Generali SpA Com EUR 1.00	2,156
402,890	Snam SpA Com NPV	1,809
336,788	Mediaset SpA Com EUR 0.52	1,310
980,842	Telecom Italia SpA Com NPV	1,000
16,495	Luxottica Group SpA Com EUR 0.06	858
37,336	Atlantia SpA Com EUR 1.00	842
90,000	CNH Industrial NV Com EUR 0.01	618
44,379	Tenaris SA Com USD 1.00	568
134,126	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	530
81,256	Unione di Banche Italiane SCpA Com EUR 2.50	529
59,843	STMicroelectronics NV Com EUR 1.04	454
31,268	Pirelli & C. SpA Com NPV	398
51,567	Mediobanca SpA Com EUR 0.50	397
9,202	Exor SpA Com EUR 1.00	341

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

iShares Global Clean Energy UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	2,267	2,723	979
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	22,311	(1,680)	1,687
Total gains	**24,578**	**1,043**	**2,666**
Operating expenses	(379)	(680)	(329)
Net operating profit	**24,199**	**363**	**2,337**
Finance costs:			
Distributions to redeemable participating shareholders	(1,690)	(1,817)	(400)
Interest expense	-	(2)	(1)
Total finance costs	**(1,690)**	**(1,819)**	**(401)**
Net profit/(loss) for the financial period/year before tax	**22,509**	**(1,456)**	**1,936**
Non-reclaimable withholding tax	(51)	(169)	(114)
Net profit/(loss) for the financial period/year after tax	**22,458**	**(1,625)**	**1,822**
Adjustment to align to the valuation methodology as set out in the prospectus	132	(173)	(119)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**22,590**	**(1,798)**	**1,703**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	105,855	99,170	99,170
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	22,590	(1,798)	1,703
Share transactions:			
Proceeds from issue of redeemable participating shares	41,220	15,686	2,524
Payments on redemption of redeemable participating shares	(37,566)	(7,203)	(3,708)
Increase/(decrease) in net assets resulting from share transactions	**3,654**	**8,483**	**(1,184)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**132,099**	**105,855**	**99,689**

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

iShares Global Clean Energy UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Notes	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		445	1,734	185
Margin cash account		32	60	23
Receivables		5,476	155	18,956
Financial assets at fair value through profit or loss	3	131,391	105,480	99,184
Total current assets		**137,344**	**107,429**	**118,348**
CURRENT LIABILITIES				
Bank overdraft		-	-	(14,726)
Payables		(3,764)	(57)	(3,610)
Distributions payable to redeemable participating shareholders		(1,634)	(1,538)	(398)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(5,398)**	**(1,595)**	**(18,734)**
Net assets attributable to redeemable participating shareholders		**131,946**	**105,834**	**99,614**
Adjustment to align to the valuation methodology as set out in the prospectus		153	21	75
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**132,099**	**105,855**	**99,689**

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

iShares Global Clean Energy UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Electricity		
164,636	Verbund AG Com NPV	2,797	2.12
	Total Austria	**2,797**	**2.12**
	Bermuda		
	Building & construction materials		
1,129,000	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	1,856	1.41
	Semiconductors		
7,426,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025	6,898	5.22
	Total Bermuda	**8,754**	**6.63**
	Brazil		
	Electricity		
1,447,338	Cia Energetica de Minas Gerais ADR NPV	7,106	5.38
253,440	Cia Paranaense de Energia ADR NPV	2,773	2.10
	Total Brazil	**9,879**	**7.48**
	Canada		
	Energy - alternate sources		
94,931	Canadian Solar Inc Com NPV	3,360	2.54
	Total Canada	**3,360**	**2.54**
	Cayman Islands		
	Electrical components & equipment		
321,872	Yingli Green Energy Holding Co Ltd ADR NPV	595	0.45
	Energy - alternate sources		
21,851,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10	6,597	4.99
222,868	Trina Solar Ltd ADR NPV	2,719	2.06
7,734,000	Xinyi Solar Holdings Ltd Com HKD 0.10	2,724	2.06
	Semiconductors		
2,674,000	Shunfeng International Clean Energy Ltd Com HKD 0.01	1,884	1.43
	Total Cayman Islands	**14,519**	**10.99**
	Denmark		
	Energy - alternate sources		
144,127	Vestas Wind Systems A/S Com DKK 1.00	6,553	4.96
	Total Denmark	**6,553**	**4.96**
	Germany		
	Energy - alternate sources		
155,335	Nordex SE Com NPV	3,363	2.55
	Total Germany	**3,363**	**2.55**
	Hong Kong		
	Environmental control		
3,403,000	China Everbright International Ltd Com NPV	6,366	4.82
	Total Hong Kong	**6,366**	**4.82**
	Italy		
	Electricity		
3,396,551	Enel Green Power SpA Com EUR 0.20	6,611	5.00
	Total Italy	**6,611**	**5.00**
	Japan		
	Electricity		
191,300	Electric Power Development Co Ltd Com NPV	6,450	4.88
	Total Japan	**6,450**	**4.88**
	New Zealand		
	Electricity		
3,131,148	Meridian Energy Ltd Com NPV	4,637	3.51
1,676,063	Mighty River Power Ltd Com NPV	3,834	2.90
	Total New Zealand	**8,471**	**6.41**
	Norway		
	Semiconductors		
4,501,375	REC Silicon ASA Com NOK 1.00	1,260	0.95
	Total Norway	**1,260**	**0.95**
	People's Republic of China		
	Alternative energy		
5,394,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	6,708	5.08
	Electrical components & equipment		
848,200	Dongfang Electric Corp Ltd Com CNY 1.00	1,933	1.46
	Electricity		
9,460,000	Huaneng Renewables Corp Ltd Com CNY 1.00	4,137	3.13
	Total People's Republic of China	**12,778**	**9.67**
	Spain		
	Alternative energy		
489,092	Gamesa Corp Tecnologica SA Com EUR 0.17	6,585	4.99
	Electricity		
500,400	EDP Renovaveis SA Com EUR 5.00	3,504	2.65
	Total Spain	**10,089**	**7.64**
	United States		
	Electrical components & equipment		
127,891	SunPower Corp Com USD 0.001	4,117	3.12

iShares Global Clean Energy UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Energy - alternate sources		
106,920	First Solar Inc Com USD 0.001	6,380	4.83
110,244	Pattern Energy Group Inc Com USD 0.01	3,194	2.42
119,346	SolarCity Corp Com USD 0.0001	7,167	5.42
82,929	TerraForm Power Inc Com USD 0.01	3,278	2.48
	Environmental control		
295,671	Covanta Holding Corp Com USD 0.10	5,996	4.54
	Total United States	**30,132**	**22.81**
	Total equities	**131,382**	**99.45**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
9	MSCI Emerging Markets Mini Index Futures June 2015	458	9	0.01
	Total unrealised gains on futures contracts		**9**	**0.01**
	Total financial derivative instruments		**9**	**0.01**

	Fair value $'000	% of net asset value
Total value of investments	**131,391**	**99.46**
Cash†	**477**	**0.36**
Other net assets	**78**	**0.06**
Net assets attributable to redeemable participating shareholders	**131,946**	**99.88**
Adjustment to align to the valuation methodology as set out in the prospectus	153	0.12
Net asset value attributable to redeemable participating shareholders at the end of the period	**132,099**	**100.00**

† Cash holdings of $445,017 are held with State Street Bank and Trust Company. $31,937 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	131,382	95.66
Exchange traded financial derivative instruments	9	0.01
Other assets	5,953	4.33
Total current assets	**137,344**	**100.00**

iShares Global Clean Energy UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
28,536,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025	24,023
1,972,000	China Everbright International Ltd Com NPV	3,468
75,367	Vestas Wind Systems A/S Com DKK 1.00	3,203
227,198	Gamesa Corp Tecnologica SA Com EUR 0.17	2,741
1,933,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	2,181
54,800	Electric Power Development Co Ltd Com NPV	1,880
84,574	Covanta Holding Corp Com USD 0.10	1,836
32,294	SolarCity Corp Com USD 0.0001	1,723
29,253	First Solar Inc Com USD 0.001	1,629
799,404	Enel Green Power SpA Com EUR 0.20	1,572
5,213,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10	1,410
284,775	Cia Energetica de Minas Gerais ADR NPV	1,285
528,142	Mighty River Power Ltd Com NPV	1,282
40,225	SunPower Corp Com USD 0.001	1,226
157,688	EDP Renovaveis SA Com EUR 5.00	1,074
2,782,000	Huaneng Renewables Corp Ltd Com CNY 1.00	1,033
48,944	Nordex SE Com NPV	983
29,784	Canadian Solar Inc Com NPV	924
51,880	Verbund AG Com NPV	922
31,823	Pattern Energy Group Inc Com USD 0.01	915

Holding	Investments	Cost $'000
Purchases		
9,780,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025	6,130
3,300,381	Meridian Energy Ltd Com NPV	4,993
992,127	Cia Energetica de Minas Gerais ADR NPV	4,634
1,989,516	Enel Green Power SpA Com EUR 0.20	3,942
12,622,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10	3,882
87,409	TerraForm Power Inc Com USD 0.01	3,613
59,011	SolarCity Corp Com USD 0.0001	3,185
52,049	First Solar Inc Com USD 0.001	3,071
134,509	Covanta Holding Corp Com USD 0.10	2,960
81,000	Electric Power Development Co Ltd Com NPV	2,718
59,788	Vestas Wind Systems A/S Com DKK 1.00	2,413
195,109	Gamesa Corp Tecnologica SA Com EUR 0.17	2,235
1,458,000	China Everbright International Ltd Com NPV	2,191
1,988,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	2,151
48,813	SunPower Corp Com USD 0.001	1,542
636,571	Mighty River Power Ltd Com NPV	1,532
4,028,000	Huaneng Renewables Corp Ltd Com CNY 1.00	1,511
49,398	Pattern Energy Group Inc Com USD 0.01	1,401
190,059	EDP Renovaveis SA Com EUR 5.00	1,273
58,995	Nordex SE Com NPV	1,186

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

iShares Global Infrastructure UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	7,622	16,640	7,094
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(15,422)	38,202	28,572
Total (losses)/gains	**(7,800)**	**54,842**	**35,666**
Operating expenses	(1,417)	(2,718)	(1,181)
Net operating (loss)/profit	**(9,217)**	**52,124**	**34,485**
Finance costs:			
Distributions to redeemable participating shareholders	(4,839)	(11,894)	(4,079)
Interest expense	-	(1)	-
Total finance costs	**(4,839)**	**(11,895)**	**(4,079)**
Net (loss)/profit for the financial period/year before tax	**(14,056)**	**40,229**	**30,406**
Non-reclaimable withholding tax	(849)	(1,908)	(861)
Net (loss)/profit for the financial period/year after tax	**(14,905)**	**38,321**	**29,545**
Adjustment to align to the valuation methodology as set out in the prospectus	(129)	120	42
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	**(15,034)**	**38,441**	**29,587**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	497,959	367,812	367,812
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(15,034)	38,441	29,587
Share transactions:			
Proceeds from issue of redeemable participating shares	56,455	150,104	34,801
Payments on redemption of redeemable participating shares	(110,313)	(58,398)	(22,222)
(Decrease)/increase in net assets resulting from share transactions	**(53,858)**	**91,706**	**12,579**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**429,067**	**497,959**	**409,978**

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

iShares Global Infrastructure UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		1,820	6,776	624
Margin cash account		62	97	41
Receivables		2,326	3,763	3,544
Financial assets at fair value through profit or loss	3	427,248	495,751	407,883
Total current assets		**431,456**	**506,387**	**412,092**
CURRENT LIABILITIES				
Bank overdraft		-	-	(5)
Payables		(226)	(6,082)	(215)
Distributions payable to redeemable participating shareholders		(2,328)	(2,640)	(2,110)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(2,554)**	**(8,722)**	**(2,330)**
Net assets attributable to redeemable participating shareholders		**428,902**	**497,665**	**409,762**
Adjustment to align to the valuation methodology as set out in the prospectus		165	294	216
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**429,067**	**497,959**	**409,978**

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

iShares Global Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Commercial services		
572,293	Transurban Group Misc NPV	4,473	1.04
	Electricity		
197,619	AGL Energy Ltd Com NPV	2,365	0.55
	Pipelines		
322,638	APA Group Misc NPV	2,440	0.57
	Total Australia	**9,278**	**2.16**
	Bermuda		
	Engineering & construction		
179,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	1,516	0.35
	Total Bermuda	**1,516**	**0.35**
	Brazil		
	Commercial services		
261,632	CCR SA Com NPV	1,444	0.34
	Electricity		
224,091	Cia Energetica de Minas Gerais Pref BRL 5.00	1,086	0.25
	Total Brazil	**2,530**	**0.59**
	Canada		
	Electricity		
23,022	Atco Ltd Com NPV	866	0.20
82,094	Fortis Inc Com NPV	2,655	0.62
81,926	TransAlta Corp Com NPV	808	0.19
	Gas		
56,602	Canadian Utilities Ltd Com NPV	1,830	0.42
	Pipelines		
254,924	Enbridge Inc Com NPV	13,270	3.09
96,684	Inter Pipeline Ltd Com NPV	2,518	0.59
99,479	Pembina Pipeline Corp Com NPV	3,446	0.80
210,211	TransCanada Corp Com NPV	9,719	2.27
	Total Canada	**35,112**	**8.18**
	Czech Republic		
	Electricity		
48,471	CEZ AS Com CZK 100.00	1,260	0.30
	Total Czech Republic	**1,260**	**0.30**
	Finland		
	Electricity		
133,700	Fortum Oyj Com EUR 3.40	2,650	0.62
	Total Finland	**2,650**	**0.62**
	France		
	Electricity		
77,980	Electricite de France SA Com EUR 0.50	1,986	0.46
425,239	GDF Suez Com EUR 1.00	8,673	2.02
	Engineering & construction		
8,696	Aeroports de Paris Com EUR 3.00	1,069	0.25
	Water		
96,787	Suez Environnement Co Com EUR 4.00	1,972	0.46
139,258	Veolia Environnement SA Com EUR 5.00	2,951	0.69
	Total France	**16,651**	**3.88**
	Germany		
	Electricity		
554,382	E.ON SE Com NPV	8,682	2.02
145,215	RWE AG Com NPV	3,625	0.85
	Total Germany	**12,307**	**2.87**
	Hong Kong		
	Electricity		
460,851	CLP Holdings Ltd Com NPV	4,031	0.94
395,844	Power Assets Holdings Ltd Com NPV	3,994	0.93
	Gas		
1,854,164	Hong Kong & China Gas Co Ltd Com NPV	4,425	1.03
	Total Hong Kong	**12,450**	**2.90**
	Italy		
	Commercial services		
118,883	Atlantia SpA Com EUR 1.00	3,345	0.78
	Electricity		
469,689	Enel Green Power SpA Com EUR 0.20	914	0.21
2,052,005	Enel SpA Com EUR 1.00	9,736	2.27
427,173	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,017	0.47
	Gas distribution		
648,246	Snam SpA Com NPV	3,379	0.79
	Total Italy	**19,391**	**4.52**
	Japan		
	Electricity		
213,022	Chubu Electric Power Co Inc Com NPV	2,821	0.66
94,360	Chugoku Electric Power Co Inc Com NPV	1,380	0.32
44,323	Electric Power Development Co Ltd Com NPV	1,494	0.35
232,950	Kansai Electric Power Co Inc Com NPV	2,349	0.55
139,143	Kyushu Electric Power Co Inc Com NPV	1,484	0.35
143,000	Tohoku Electric Power Co Inc Com NPV	1,800	0.42
467,900	Tokyo Electric Power Co Inc Com NPV	1,912	0.44
	Gas		
592,000	Osaka Gas Co Ltd Com NPV	2,517	0.59
708,000	Tokyo Gas Co Ltd Com NPV	4,096	0.95
	Total Japan	**19,853**	**4.63**

iShares Global Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Malaysia		
	Electricity		
1,053,900	Tenaga Nasional Bhd Com MYR 1.00	4,244	0.99
	Total Malaysia	**4,244**	**0.99**
	Portugal		
	Electricity		
575,388	EDP - Energias de Portugal SA Com EUR 1.00	2,301	0.54
	Total Portugal	**2,301**	**0.54**
	Republic of South Korea		
	Electricity		
76,879	Korea Electric Power Corp Com KRW 5000.00	3,360	0.78
	Total Republic of South Korea	**3,360**	**0.78**
	Singapore		
	Commercial services		
1,531,600	Hutchison Port Holdings Trust Unit NPV	1,026	0.24
	Total Singapore	**1,026**	**0.24**
	Spain		
	Commercial services		
117,343	Abertis Infraestructuras SA Com EUR 3.00	2,164	0.50
	Electricity		
94,063	Endesa SA Com EUR 1.20	1,869	0.43
1,548,939	Iberdrola SA Com EUR 0.75	10,372	2.42
32,033	Red Electrica Corp SA Com EUR 2.00	2,692	0.63
	Gas distribution		
60,499	Enagas SA Com EUR 1.50	1,865	0.44
92,020	Gas Natural SDG SA Com EUR 1.00	2,264	0.53
	Total Spain	**21,226**	**4.95**
	United Kingdom		
	Electricity		
295,166	SSE Plc Com GBP 0.50	7,017	1.63
	Gas distribution		
1,485,766	Centrica Plc Com GBP 0.061728	5,829	1.36
1,129,084	National Grid Plc Com GBP 0.1139535	15,249	3.55
	Water		
118,481	Pennon Group Plc Com GBP 0.407	1,561	0.37
71,264	Severn Trent Plc Com GBP 0.9789	2,326	0.54
204,083	United Utilities Group Plc Com GBP 0.05	3,044	0.71
	Total United Kingdom	**35,026**	**8.16**
	United States		
	Electricity		
198,949	AES Corp Com USD 0.01	2,636	0.61
33,021	Alliant Energy Corp Com USD 0.01	1,996	0.47
72,338	Ameren Corp Com USD 0.01	2,960	0.69
145,706	American Electric Power Co Inc Com USD 6.50	8,286	1.93
94,462	Calpine Corp Com USD 0.001	2,060	0.48
82,634	CMS Energy Corp Com USD 0.01	2,804	0.65
86,852	Consolidated Edison Inc Com USD 0.10	5,345	1.25
174,783	Dominion Resources Inc Com NPV	12,525	2.92
52,851	DTE Energy Co Com NPV	4,207	0.98
211,328	Duke Energy Corp Com USD 0.001	16,389	3.82
97,396	Edison International Com NPV	5,935	1.38
53,953	Entergy Corp Com USD 0.01	4,165	0.97
94,824	Eversource Energy Com USD 5.00	4,621	1.08
256,396	Exelon Corp Com NPV	8,720	2.03
124,999	FirstEnergy Corp Com USD 0.10	4,487	1.05
23,935	Integrys Energy Group Inc Com USD 1.00	1,748	0.41
42,716	ITC Holdings Corp Com NPV	1,538	0.36
130,263	NextEra Energy Inc Com USD 0.01	13,153	3.07
100,947	NRG Energy Inc Com USD 0.01	2,548	0.59
59,606	OGE Energy Corp Com USD 0.01	1,948	0.45
75,140	Pepco Holdings Inc Com USD 0.01	1,951	0.46
142,608	PG&E Corp Com NPV	7,544	1.76
32,790	Pinnacle West Capital Corp Com NPV	2,006	0.47
198,606	PPL Corp Com USD 0.01	6,757	1.58
152,026	Public Service Enterprise Group Inc Com NPV	6,315	1.47
38,024	Scana Corp Com NPV	2,014	0.47
266,848	Southern Co Com USD 5.00	11,819	2.75
70,695	TECO Energy Inc Com USD 1.00	1,338	0.31
39,031	Westar Energy Inc Com USD 5.00	1,470	0.34
68,351	Wisconsin Energy Corp Com USD 0.01	3,356	0.78
151,070	Xcel Energy Inc Com USD 2.50	5,120	1.19
	Gas		
33,556	AGL Resources Inc Com USD 5.00	1,687	0.39
29,981	Atmos Energy Corp Com NPV	1,618	0.38
127,904	CenterPoint Energy Inc Com USD 0.01	2,684	0.63
22,934	National Fuel Gas Co Com USD 1.00	1,480	0.34
94,092	NiSource Inc Com USD 0.01	4,086	0.95
73,506	Sempra Energy Com NPV	7,803	1.82
	Gas distribution		
25,193	New Jersey Resources Corp Com USD 2.50	768	0.18
	Pipelines		
540,702	Kinder Morgan Inc Com USD 0.01	23,211	5.41
62,406	Oneok Inc Com USD 0.01	3,002	0.70
199,088	Spectra Energy Corp Com USD 0.001	7,414	1.73
223,694	Williams Cos Inc Com USD 1.00	11,447	2.66

iShares Global Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Water		
53,586	American Water Works Co Inc Com USD 0.01	2,921	0.68
44,029	Aqua America Inc Com USD 0.50	1,181	0.28
	Total United States	**227,063**	**52.92**
	Total equities	**427,244**	**99.58**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
15	S&P 500 E Mini Futures June 2015	1,556	4	0.00
	Total unrealised gains on futures contracts		**4**	**0.00**
	Total financial derivative instruments		**4**	**0.00**

Holding	Investment	Fair value $'000	% of net asset value
	Total value of investments	**427,248**	**99.58**
	Cash†	**1,882**	**0.42**
	Other net liabilities	**(228)**	**(0.04)**
	Net assets attributable to redeemable participating shareholders	**428,902**	**99.96**
	Adjustment to align to the valuation methodology as set out in the prospectus	165	0.04
	Net asset value attributable to redeemable participating shareholders at the end of the period	**429,067**	**100.00**

† Cash holdings of $1,820,085 are held with State Street Bank and Trust Company. $61,577 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	427,244	99.02
Exchange traded financial derivative instruments	4	0.00
Other assets	4,208	0.98
Total current assets	**431,456**	**100.00**

iShares Global Infrastructure UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
64,836	Duke Energy Corp Com USD 0.001	5,215
346,430	National Grid Plc Com GBP 0.1139535	4,948
104,498	Kinder Morgan Inc Com USD 0.01	4,330
39,968	NextEra Energy Inc Com USD 0.01	4,178
53,234	Dominion Resources Inc Com NPV	3,883
81,876	Southern Co Com USD 5.00	3,863
74,802	Enbridge Inc Com NPV	3,507
68,635	Williams Cos Inc Com USD 1.00	3,463
457,417	Iberdrola SA Com EUR 0.75	3,249
64,836	TransCanada Corp Com NPV	3,064
131,155	GDF Suez Com EUR 1.00	3,064
170,989	E.ON SE Com NPV	2,922
78,674	Exelon Corp Com NPV	2,797
579,168	Enel SpA Com EUR 1.00	2,702
44,708	American Electric Power Co Inc Com USD 6.50	2,590
22,676	Sempra Energy Com NPV	2,503
61,405	Spectra Energy Corp Com USD 0.001	2,276
90,241	SSE Plc Com GBP 0.50	2,237
41,845	PG&E Corp Com NPV	2,154
61,259	PPL Corp Com USD 0.01	2,152

Holding	Investments	Cost $'000
Purchases		
412,257	Kinder Morgan Inc Com USD 0.01	16,883
709,400	Tenaga Nasional Bhd Com MYR 1.00	2,786
28,051	Duke Energy Corp Com USD 0.001	2,295
149,892	National Grid Plc Com GBP 0.1139535	2,078
97,607	Endesa SA Com EUR 1.20	1,908
25,002	Dominion Resources Inc Com NPV	1,860
17,293	NextEra Energy Inc Com USD 0.01	1,816
36,420	Enbridge Inc Com NPV	1,747
35,427	Southern Co Com USD 5.00	1,684
187,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	1,588
350,953	Enel SpA Com EUR 1.00	1,582
29,697	Williams Cos Inc Com USD 1.00	1,399
210,923	Iberdrola SA Com EUR 0.75	1,395
27,912	TransCanada Corp Com NPV	1,269
56,468	GDF Suez Com EUR 1.00	1,227
34,042	Exelon Corp Com NPV	1,210
19,343	American Electric Power Co Inc Com USD 6.50	1,149
73,620	E.ON SE Com NPV	1,144
9,764	Sempra Energy Com NPV	1,074
31,472	Fortis Inc Com NPV	1,031

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

iShares Global Timber & Forestry UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	1,005	2,003	1,147
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2,291	891	(960)
Total gains	**3,296**	**2,894**	**187**
Operating expenses	(238)	(469)	(232)
Net operating profit/(loss)	**3,058**	**2,425**	**(45)**
Finance costs:			
Distributions to redeemable participating shareholders	(610)	(1,304)	(421)
Interest expense	-	(1)	-
Total finance costs	**(610)**	**(1,305)**	**(421)**
Net profit/(loss) for the financial period/year before tax	**2,448**	**1,120**	**(466)**
Non-reclaimable withholding tax	-	(211)	(99)
Net profit/(loss) for the financial period/year after tax	**2,448**	**909**	**(565)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(19)	(14)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**2,449**	**890**	**(579)**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	69,667	72,591	72,591
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,449	890	(579)
Share transactions:			
Proceeds from issue of redeemable participating shares	10,189	5,687	5,688
Payments on redemption of redeemable participating shares	(5,960)	(9,501)	(5,797)
Increase/(decrease) in net assets resulting from share transactions	**4,229**	**(3,814)**	**(109)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**76,345**	**69,667**	**71,903**

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

iShares Global Timber & Forestry UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		786	359	334
Margin cash account		32	10	25
Receivables		259	689	718
Financial assets at fair value through profit or loss	3	75,862	69,415	71,260
Total current assets		**76,939**	**70,473**	**72,337**
CURRENT LIABILITIES				
Bank overdraft		-	-	(1)
Payables		(42)	(38)	(73)
Distributions payable to redeemable participating shareholders		(621)	(839)	(436)
Financial liabilities at fair value through profit or loss	3	(3)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(666)**	**(877)**	**(510)**
Net assets attributable to redeemable participating shareholders		**76,273**	**69,596**	**71,827**
Adjustment to align to the valuation methodology as set out in the prospectus		72	71	76
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**76,345**	**69,667**	**71,903**

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

iShares Global Timber & Forestry UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Brazil		
	Forest products & paper		
208,406	Fibria Celulose SA ADR NPV	2,920	3.82
564,740	Klabin SA Unit NPV	3,470	4.55
	Total Brazil	**6,390**	**8.37**
	Canada		
	Forest products & paper		
145,158	Canfor Corp Com NPV	2,855	3.74
125,698	West Fraser Timber Co Ltd Com NPV	6,416	8.40
	Total Canada	**9,271**	**12.14**
	Finland		
	Forest products & paper		
298,431	Stora Enso Oyj Com NPV	3,153	4.13
154,112	UPM-Kymmene Oyj Com NPV	2,798	3.67
	Total Finland	**5,951**	**7.80**
	Ireland		
	Forest products & paper		
109,516	Smurfit Kappa Group Plc Com EUR 0.001	3,356	4.40
	Total Ireland	**3,356**	**4.40**
	Japan		
	Forest products & paper		
109,300	Nippon Paper Industries Co Ltd Com NPV	1,913	2.51
732,000	Oji Holdings Corp Com NPV	3,254	4.26
156,900	Sumitomo Forestry Co Ltd Com NPV	1,825	2.39
	Total Japan	**6,992**	**9.16**
	South Africa		
	Forest products & paper		
436,552	Sappi Ltd Com ZAR 1.00	1,782	2.33
	Total South Africa	**1,782**	**2.33**
	Sweden		
	Forest products & paper		
47,921	Holmen AB Com NPV	1,582	2.07
	Total Sweden	**1,582**	**2.07**
	United Kingdom		
	Forest products & paper		
153,750	Mondi Plc Com EUR 0.20	3,121	4.09
	Total United Kingdom	**3,121**	**4.09**
	United States		
	Containers & packaging		
79,531	KapStone Paper and Packaging Corp Com USD 0.0001	2,224	2.91
60,425	MeadWestvaco Corp Com USD 0.01	2,948	3.86
38,246	Packaging Corp of America Com USD 0.01	2,646	3.47
68,178	Sonoco Products Co Com NPV	3,045	3.99
	Forest products & paper		
20,828	Deltic Timber Corp Com USD 0.01	1,333	1.75
55,883	International Paper Co Com USD 1.00	3,003	3.93
88,970	Resolute Forest Products Inc Com USD 0.001	1,372	1.80
	Real estate investment trusts		
54,791	CatchMark Timber Trust Inc Reits USD 0.01	636	0.83
141,406	Plum Creek Timber Co Inc Reits USD 0.01	5,967	7.82
76,384	Potlatch Corp Reits USD 1.00	2,818	3.69
225,405	Rayonier Inc Reits NPV	5,768	7.55
179,487	Weyerhaeuser Co Reits USD 1.25	5,657	7.41
	Total United States	**37,417**	**49.01**
	Total equities	**75,862**	**99.37**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
3	S&P 500 Mini Index Index Futures June 2015	315	(3)	(0.01)
	Total unrealised losses on futures contracts		**(3)**	**(0.01)**
	Total financial derivative instruments		**(3)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**75,859**	**99.36**
Cash[†]	**818**	**1.07**
Other net liabilities	**(404)**	**(0.53)**
Net assets attributable to redeemable participating shareholders	**76,273**	**99.90**

iShares Global Timber & Forestry UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

		Fair value $'000	% of net asset value
	Adjustment to align to the valuation methodology as set out in the prospectus	72	0.10
	Net asset value attributable to redeemable participating shareholders at the end of the period	**76,345**	**100.00**

† Cash holdings of $785,577 are held with State Street Bank and Trust Company. $32,088 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	75,862	98.60
Other assets	1,077	1.40
Total current assets	**76,939**	**100.00**

iShares Global Timber & Forestry UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
53,879	UPM-Kymmene Oyj Com NPV	1,031
9,535	Packaging Corp of America Com USD 0.01	748
70,281	Stora Enso Oyj Com NPV	703
24,561	Smurfit Kappa Group Plc Com EUR 0.001	672
13,550	MeadWestvaco Corp Com USD 0.01	668
14,402	Plum Creek Timber Co Inc Reits USD 0.01	608
14,085	Weyerhaeuser Co Reits USD 1.25	482
8,772	West Fraser Timber Co Ltd Com NPV	452
7,978	International Paper Co Com USD 1.00	440
9,571	Sonoco Products Co Com NPV	427
21,522	Mondi Plc Com EUR 0.20	411
14,302	Rayonier Inc Reits NPV	387
42,600	Klabin SA Unit NPV	237
10,872	Canfor Corp Com NPV	236
59,000	Oji Holdings Corp Com NPV	230
5,718	Potlatch Corp Reits USD 1.00	226
15,609	Fibria Celulose SA ADR NPV	191
5,946	KapStone Paper and Packaging Corp Com USD 0.0001	189
32,698	Sappi Ltd Com ZAR 1.00	125
11,700	Sumitomo Forestry Co Ltd Com NPV	123

Holding	Investments	Cost $'000
Purchases		
67,635	Rayonier Inc Reits NPV	1,840
28,946	West Fraser Timber Co Ltd Com NPV	1,547
24,103	Weyerhaeuser Co Reits USD 1.25	837
18,957	Plum Creek Timber Co Inc Reits USD 0.01	811
25,223	Canfor Corp Com NPV	565
13,293	Potlatch Corp Reits USD 1.00	530
94,200	Klabin SA Unit NPV	525
36,213	Fibria Celulose SA ADR NPV	474
25,306	UPM-Kymmene Oyj Com NPV	467
5,815	Packaging Corp of America Com USD 0.01	460
9,000	MeadWestvaco Corp Com USD 0.01	454
13,930	KapStone Paper and Packaging Corp Com USD 0.0001	450
16,313	Smurfit Kappa Group Plc Com EUR 0.001	440
7,770	International Paper Co Com USD 1.00	432
9,460	Sonoco Products Co Com NPV	429
44,861	Stora Enso Oyj Com NPV	427
21,325	Mondi Plc Com EUR 0.20	413
95,000	Oji Holdings Corp Com NPV	382
75,857	Sappi Ltd Com ZAR 1.00	304
18,900	Nippon Paper Industries Co Ltd Com NPV	299

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

iShares Global Water UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	3,854	7,981	4,293
Net gains on financial assets/liabilities at fair value through profit or loss	16,191	14,768	23,669
Total gains	**20,045**	**22,749**	**27,962**
Operating expenses	(1,139)	(1,956)	(921)
Net operating profit	**18,906**	**20,793**	**27,041**
Finance costs:			
Distributions to redeemable participating shareholders	(1,871)	(5,243)	(1,232)
Interest expense	-	(1)	(1)
Total finance costs	**(1,871)**	**(5,244)**	**(1,233)**
Net profit for the financial period/year before tax	**17,035**	**15,549**	**25,808**
Non-reclaimable withholding tax	(474)	(655)	(483)
Net profit for the financial period/year after tax	**16,561**	**14,894**	**25,325**
Adjustment to align to the valuation methodology as set out in the prospectus	125	(97)	(16)
Increase in net assets attributable to redeemable participating shareholders from operations	**16,686**	**14,797**	**25,309**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	324,904	266,628	266,628
Increase in net assets attributable to redeemable participating shareholders from operations	16,686	14,797	25,309
Share transactions:			
Proceeds from issue of redeemable participating shares	43,341	66,859	37,343
Payments on redemption of redeemable participating shares	(3,218)	(23,380)	(16,781)
Increase in net assets resulting from share transactions	**40,123**	**43,479**	**20,562**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**381,713**	**324,904**	**312,499**

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

iShares Global Water UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		2,297	4,589	666
Margin cash account		92	39	22
Receivables		980	442	2,965
Financial assets at fair value through profit or loss	3	380,236	324,194	310,859
Total current assets		**383,605**	**329,264**	**314,512**
CURRENT LIABILITIES				
Bank overdraft		-	-	(6)
Payables		(202)	(169)	(904)
Distributions payable to redeemable participating shareholders		(1,954)	(4,335)	(1,328)
Financial liabilities at fair value through profit or loss	3	(5)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(2,161)**	**(4,504)**	**(2,238)**
Net assets attributable to redeemable participating shareholders		**381,444**	**324,760**	**312,274**
Adjustment to align to the valuation methodology as set out in the prospectus		269	144	225
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**381,713**	**324,904**	**312,499**

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

iShares Global Water UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Industrial machinery		
147,163	Andritz AG Com NPV	8,582	2.25
	Total Austria	**8,582**	**2.25**
	Bermuda		
	Environmental control		
1,822,000	China Water Affairs Group Ltd Com HKD 0.01	1,152	0.30
	Water		
10,006,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	8,610	2.26
	Total Bermuda	**9,762**	**2.56**
	Brazil		
	Water		
755,113	Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	4,440	1.16
	Total Brazil	**4,440**	**1.16**
	Cayman Islands		
	Environmental control		
2,150,000	Kangda International Environmental Co Ltd Com HKD 0.01	1,179	0.31
	Water		
2,212,000	China Water Industry Group Ltd Com HKD 0.50	588	0.15
	Total Cayman Islands	**1,767**	**0.46**
	France		
	Water		
763,939	Suez Environnement Co Com EUR 4.00	15,567	4.08
965,205	Veolia Environnement SA Com EUR 5.00	20,452	5.36
	Total France	**36,019**	**9.44**
	Hong Kong		
	Environmental control		
6,043,000	China Everbright International Ltd Com NPV	11,305	2.96
	Water		
6,354,000	Guangdong Investment Ltd Com NPV	9,443	2.48
	Total Hong Kong	**20,748**	**5.44**
	Ireland		
	Miscellaneous manufacturers		
368,800	Pentair Plc Com USD 0.01	22,910	6.00
	Total Ireland	**22,910**	**6.00**
	Israel		
	Chemicals		
870,416	Israel Chemicals Ltd Com ILS 1.00	6,091	1.60
	Total Israel	**6,091**	**1.60**
	Italy		
	Electricity		
1,349,375	Hera SpA Com EUR 1.00	3,562	0.93
	Industrial machinery		
162,872	Interpump Group SpA Com EUR 0.52	2,738	0.72
	Total Italy	**6,300**	**1.65**
	Japan		
	Environmental control		
228,800	Kurita Water Industries Ltd Com NPV	5,955	1.56
	Machinery - diversified		
1,029,000	Ebara Corp Com NPV	4,609	1.21
	Total Japan	**10,564**	**2.77**
	Netherlands		
	Heavy construction		
148,741	Arcadis NV Com EUR 0.02	4,712	1.23
	Miscellaneous manufacturers		
194,474	Aalberts Industries NV Com EUR 0.25	6,031	1.58
	Total Netherlands	**10,743**	**2.81**
	Republic of South Korea		
	Home furnishings		
117,582	Coway Co Ltd Com KRW 500.00	9,904	2.60
	Total Republic of South Korea	**9,904**	**2.60**
	Singapore		
	Environmental control		
8,486,700	SIIC Environment Holdings Ltd Com NPV	1,442	0.38
	Total Singapore	**1,442**	**0.38**
	Spain		
	Heavy construction		
253,562	Fomento de Construcciones y Contratas SA Com EUR 1.00	3,258	0.85
	Total Spain	**3,258**	**0.85**
	Sweden		
	Miscellaneous manufacturers		
631,321	Alfa Laval AB Com SEK 2.84	11,772	3.08
	Total Sweden	**11,772**	**3.08**
	Switzerland		
	Building materials and fixtures		
76,407	Geberit AG Com CHF 0.10	27,173	7.12

iShares Global Water UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Switzerland (cont)		
	Miscellaneous manufacturers		
47,789	Sulzer AG Com CHF 0.01	5,366	1.40
	Total Switzerland	**32,539**	**8.52**
	United Kingdom		
	Electronics		
763,871	Halma Plc Com GBP 0.10	8,358	2.19
175,390	Rotork Plc Com GBP 0.05	6,364	1.67
	Environmental control		
881,840	Pennon Group Plc Com GBP 0.407	11,620	3.04
	Water		
526,538	Severn Trent Plc Com GBP 0.9789	17,187	4.50
1,506,635	United Utilities Group Plc Com GBP 0.05	22,470	5.89
	Total United Kingdom	**65,999**	**17.29**
	United States		
	Chemicals		
106,697	Calgon Carbon Corp Com USD 0.01	2,368	0.62
	Electronic equipment		
29,257	Badger Meter Inc Com USD 1.00	1,820	0.48
79,772	Franklin Electric Co Inc Com USD 0.10	2,885	0.75
77,370	Itron Inc Com NPV	2,772	0.73
57,287	Watts Water Technologies Inc Com USD 0.10	3,125	0.82
	Engineering & construction		
82,616	Aegion Corp Com USD 0.01	1,522	0.40
	Environmental control		
136,241	Tetra Tech Inc Com USD 0.01	3,692	0.96
	Healthcare products		
220,646	Danaher Corp Com USD 0.01	18,066	4.73
	Machinery - diversified		
38,273	Gorman-Rupp Co Com NPV	1,038	0.27
158,143	Idex Corp Com USD 0.01	11,862	3.11
24,323	Lindsay Corp Com USD 1.00	1,926	0.51
368,533	Xylem Inc Com USD 0.01	13,643	3.57
	Metal fabricate/ hardware		
49,591	Advanced Drainage Systems Inc Com USD 0.01	1,388	0.36
115,070	Mueller Industries Inc Com USD 0.01	4,032	1.06
322,951	Mueller Water Products Inc Com USD 0.01	3,023	0.79
205,569	Rexnord Corp Com USD 0.01	5,448	1.43
	Water		
84,450	American States Water Co Com NPV	3,242	0.85
397,244	American Water Works Co Inc Com USD 0.01	21,659	5.67
390,695	Aqua America Inc Com USD 0.50	10,479	2.75
105,624	California Water Service Group Com USD 0.01	2,521	0.66
	United States (cont)		
	Water (cont)		
24,587	Connecticut Water Service Inc Com NPV	885	0.23
	Total United States	**117,396**	**30.75**
	Total equities	**380,236**	**99.61**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
10	S&P 500 E Mini Index Futures June 2015	1,045	(5)	0.00
	Total unrealised losses on futures contracts		**(5)**	**0.00**
	Total financial derivative instruments		**(5)**	**0.00**

		Fair value $'000	% of net asset value
	Total value of investments	**380,231**	**99.61**
	Cash†	**2,389**	**0.63**
	Other net liabilities	**(1,176)**	**(0.31)**
	Net assets attributable to redeemable participating shareholders	**381,444**	**99.93**
	Adjustment to align to the valuation methodology as set out in the prospectus	269	0.07
	Net asset value attributable to redeemable participating shareholders at the end of the period	**381,713**	**100.00**

† Cash holdings of $2,296,588 are held with State Street Bank and Trust Company. $92,095 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

iShares Global Water UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	380,236	99.12
Other assets	3,369	0.88
Total current assets	**383,605**	**100.00**

iShares Global Water UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
40,960	Pentair Plc Com USD 0.01	2,600
78,505	Veolia Environnement SA Com EUR 5.00	1,585
4,062	Geberit AG Com CHF 0.10	1,514
15,121	Danaher Corp Com USD 0.01	1,273
12,289	Idex Corp Com USD 0.01	926
20,370	Xylem Inc Com USD 0.01	714
33,553	Alfa Laval AB Com SEK 2.84	646
7,822	Andritz AG Com NPV	465
40,598	Halma Plc Com GBP 0.10	434
53,800	Torishima Pump Manufacturing Co Ltd Com NPV	401
75,493	Fomento de Construcciones y Contratas SA Com EUR 1.00	352
9,321	Rotork Plc Com GBP 0.05	351
25,297	United Utilities Group Plc Com GBP 0.05	351
46,267	Israel Chemicals Ltd Com ILS 1.00	325
10,336	Aalberts Industries NV Com EUR 0.25	317
12,100	Kurita Water Industries Ltd Com NPV	305
2,541	Sulzer AG Com CHF 0.01	287
5,247	American Water Works Co Inc Com USD 0.01	277
8,841	Severn Trent Plc Com GBP 0.9789	270
6,163	Itron Inc Com NPV	224

Holding	Investments	Cost $'000
Purchases		
205,844	Rexnord Corp Com USD 0.01	5,403
115,224	Mueller Industries Inc Com USD 0.01	4,231
9,524	Geberit AG Com CHF 0.10	3,361
48,341	Pentair Plc Com USD 0.01	3,167
181,749	United Utilities Group Plc Com GBP 0.05	2,635
47,761	American Water Works Co Inc Com USD 0.01	2,553
27,880	Danaher Corp Com USD 0.01	2,342
123,335	Veolia Environnement SA Com EUR 5.00	2,286
114,854	Suez Environnement Co Com EUR 4.00	2,070
63,518	Severn Trent Plc Com GBP 0.9789	2,042
46,028	Xylem Inc Com USD 0.01	1,667
78,699	Alfa Laval AB Com SEK 2.84	1,553
116,803	Pennon Group Plc Com GBP 0.407	1,545
20,144	Idex Corp Com USD 0.01	1,526
2,150,000	Kangda International Environmental Co Ltd Com HKD 0.01	1,341
47,218	Aqua America Inc Com USD 0.50	1,253
101,062	Fomento de Construcciones y Contratas SA Com EUR 1.00	1,246
729,000	China Everbright International Ltd Com NPV	1,121
14,183	Coway Co Ltd Com KRW 500.00	1,109
768,000	Guangdong Investment Ltd Com NPV	1,045

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

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

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	103,182	183,781	82,794
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(57,467)	128,911	49,721
Total gains	**45,715**	**312,692**	**132,515**
Operating expenses	(8,915)	(16,263)	(6,815)
Net operating profit	**36,800**	**296,429**	**125,700**
Finance costs:			
Distributions to redeemable participating shareholders	(94,463)	(169,828)	(70,702)
Interest expense	-	(5)	-
Total finance costs	**(94,463)**	**(169,833)**	**(70,702)**
Net (loss)/profit for the financial period/year	**(57,663)**	**126,596**	**54,998**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	**(57,663)**	**126,596**	**54,998**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	4,163,682	2,648,905	2,648,905
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(57,663)	126,596	54,998
Share transactions:			
Proceeds from issue of redeemable participating shares	1,659,102	2,387,877	1,321,034
Payments on redemption of redeemable participating shares	(1,405,311)	(999,696)	(147,921)
Increase in net assets resulting from share transactions	**253,791**	**1,388,181**	**1,173,113**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**4,359,810**	**4,163,682**	**3,877,016**

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

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

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		31,653	64,322	36,912
Receivables		84,791	66,709	99,641
Financial assets at fair value through profit or loss	3	4,284,882	4,105,372	3,808,561
Total current assets		**4,401,326**	**4,236,403**	**3,945,114**
CURRENT LIABILITIES				
Payables		(21,267)	(53,759)	(57,554)
Distributions payable to redeemable participating shareholders		(20,249)	(18,962)	(10,544)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(41,516)**	**(72,721)**	**(68,098)**
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**4,359,810**	**4,163,682**	**3,877,016**

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

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

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Argentina		
	Government bonds: CCC+ rating		
62,722,000	Argentine Republic Government International Bond 2.5% 31/12/2038	36,065	0.83
13,752,300	Argentine Republic Government International Bond 8.28% 31/12/2033	19,233	0.44
36,038,508	Argentine Republic Government International Bond 8.28% 31/12/2033	51,538	1.18
	Total Argentina	**106,836**	**2.45**
	Australia		
	Corporate bonds: AA- rating		
12,363,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 03/10/2023	13,278	0.30
	Total Australia	**13,278**	**0.30**
	Azerbaijan		
	Corporate bonds: BB+ rating		
13,694,000	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	13,283	0.30
	Government bonds: BBB- rating		
17,555,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	18,279	0.42
	Total Azerbaijan	**31,562**	**0.72**
	Brazil		
	Corporate bonds: BBB rating		
5,270,000	Caixa Economica Federal 2.375% 06/11/2017	5,086	0.12
	Corporate bonds: BBB- rating		
8,315,000	Caixa Economica Federal 4.25% 13/05/2019	8,211	0.19
6,820,000	Caixa Economica Federal 4.5% 03/10/2018	6,871	0.15
	Government bonds: BBB- rating		
6,948,000	Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/07/2020	7,313	0.17
9,285,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	9,870	0.23
9,543,000	Banco Nacional de Desenvolvimento Economico e Social 6.369% 16/06/2018	10,271	0.23
7,171,000	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	7,816	0.18
12,866,000	Brazilian Government International Bond 2.625% 05/01/2023	11,753	0.27
26,481,000	Brazilian Government International Bond 4.25% 07/01/2025	26,150	0.60
18,143,000	Brazilian Government International Bond 4.875% 22/01/2021	19,322	0.44
20,548,000	Brazilian Government International Bond 5% 27/01/2045	19,161	0.44
	Brazil (cont)		
	Government bonds: BBB- rating (cont)		
14,101,000	Brazilian Government International Bond 5.625% 07/01/2041	14,418	0.33
11,608,000	Brazilian Government International Bond 5.875% 15/01/2019	12,929	0.30
12,293,000	Brazilian Government International Bond 7.125% 20/01/2037	14,721	0.34
10,890,000	Brazilian Government International Bond 8.25% 20/01/2034	14,212	0.32
4,207,000	Brazilian Government International Bond 8.875% 15/04/2024	5,616	0.13
8,981,000	Brazilian Government International Bond 10.125% 15/05/2027	13,808	0.32
5,983,000	Brazilian Government International Bond 11% 17/08/2040	6,155	0.14
	Total Brazil	**213,683**	**4.90**
	British Virgin Islands		
	Corporate bonds: AA- rating		
14,950,000	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	15,504	0.35
8,813,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	9,554	0.22
13,900,000	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	14,924	0.34
13,615,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	14,667	0.34
10,913,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/05/2023	10,912	0.25
10,918,000	State Grid Overseas Investment 2014 Ltd 2.75% 07/05/2019	11,112	0.25
15,250,000	State Grid Overseas Investment 2014 Ltd 4.125% 07/05/2024	16,351	0.38
	Corporate bonds: A- rating		
14,106,000	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	15,187	0.35
	Corporate bonds: BBB+ rating		
10,325,000	Charming Light Investments Ltd 3.75% 03/09/2019	10,476	0.24
	Total British Virgin Islands	**118,687**	**2.72**
	Cayman Islands		
	Corporate bonds: AA- rating		
9,620,000	Amber Circle Funding Ltd 3.25% 04/12/2022	9,687	0.22
	Corporate bonds: BBB- rating		
6,800,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	6,664	0.15
	Total Cayman Islands	**16,351**	**0.37**
	Chile		
	Corporate bonds: AA- rating		
15,934,000	Corp Nacional del Cobre de Chile 3% 17/07/2022	15,722	0.36

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

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Chile (cont)		
	Corporate bonds: AA- rating (cont)		
12,523,000	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	13,145	0.30
16,278,000	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	17,136	0.40
	Government bonds: AA- rating		
11,929,000	Chile Government International Bond 3.125% 27/03/2025	12,406	0.28
12,517,000	Chile Government International Bond 3.25% 14/09/2021	13,331	0.31
14,720,000	Chile Government International Bond 3.875% 05/08/2020	16,173	0.37
	Total Chile	**87,913**	**2.02**
	Colombia		
	Government bonds: BBB rating		
9,602,000	Colombia Government International Bond 2.625% 15/03/2023	9,026	0.21
20,385,000	Colombia Government International Bond 4% 26/02/2024	20,986	0.48
19,511,000	Colombia Government International Bond 4.375% 12/07/2021	20,701	0.47
19,769,000	Colombia Government International Bond 5% 15/06/2045	19,967	0.46
28,566,000	Colombia Government International Bond 5.625% 26/02/2044	31,494	0.72
24,497,000	Colombia Government International Bond 6.125% 18/01/2041	28,600	0.66
18,100,000	Colombia Government International Bond 7.375% 18/03/2019	21,381	0.49
17,064,000	Colombia Government International Bond 7.375% 18/09/2037	22,759	0.52
8,665,000	Colombia Government International Bond 8.125% 21/05/2024	11,503	0.27
	Total Colombia	**186,417**	**4.28**
	Costa Rica		
	Government bonds: BB rating		
13,046,000	Costa Rica Government International Bond 4.25% 26/01/2023	12,394	0.28
15,130,000	Costa Rica Government International Bond 7% 04/04/2044	15,546	0.36
14,132,000	Costa Rica Government International Bond 7.158% 12/03/2045	14,662	0.34
	Total Costa Rica	**42,602**	**0.98**
	Croatia		
	Government bonds: BB rating		
19,550,000	Croatia Government International Bond 5.5% 04/04/2023	20,674	0.48
20,468,000	Croatia Government International Bond 6% 26/01/2024	22,310	0.51
	Croatia (cont)		
	Government bonds: BB rating (cont)		
18,790,000	Croatia Government International Bond 6.375% 24/03/2021	20,646	0.47
19,616,000	Croatia Government International Bond 6.625% 14/07/2020	21,749	0.50
18,502,000	Croatia Government International Bond 6.75% 05/11/2019	20,514	0.47
	Total Croatia	**105,893**	**2.43**
	Dominican Republic		
	Government bonds: B+ rating		
12,800,000	Dominican Republic International Bond 5.5% 27/01/2025	13,248	0.30
14,661,000	Dominican Republic International Bond 5.875% 18/04/2024	15,467	0.36
15,283,000	Dominican Republic International Bond 6.85% 27/01/2045	16,047	0.37
25,280,000	Dominican Republic International Bond 7.45% 30/04/2044	28,440	0.65
17,876,000	Dominican Republic International Bond 7.5% 06/05/2021	20,044	0.46
	Total Dominican Republic	**93,246**	**2.14**
	Ecuador		
	Government bonds: B+ rating		
27,809,000	Ecuador Government International Bond 7.95% 20/06/2024	27,114	0.62
	Total Ecuador	**27,114**	**0.62**
	Egypt		
	Government bonds: B- rating		
13,891,000	Egypt Government International Bond 5.75% 29/04/2020	14,690	0.34
	Total Egypt	**14,690**	**0.34**
	El Salvador		
	Government bonds: B+ rating		
13,656,000	El Salvador Government International Bond 7.65% 15/06/2035	14,509	0.33
	Total El Salvador	**14,509**	**0.33**
	Ethiopia		
	Government bonds: B rating		
14,350,000	Federal Democratic Republic of Ethiopia 6.625% 11/12/2024	14,422	0.33
	Total Ethiopia	**14,422**	**0.33**
	Gabon		
	Government bonds: B+ rating		
20,550,000	Gabonese Republic 6.375% 12/12/2024	20,601	0.47
	Total Gabon	**20,601**	**0.47**

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

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Ghana		
	Government bonds: B- rating		
13,550,000	Republic of Ghana 7.875% 07/08/2023	13,076	0.30
13,745,000	Republic of Ghana 8.125% 18/01/2026	13,264	0.30
	Total Ghana	**26,340**	**0.60**
	Hungary		
	Government bonds: BB+ rating		
11,098,000	Hungary Government International Bond 4% 25/03/2019	11,542	0.26
14,012,000	Hungary Government International Bond 4.125% 19/02/2018	14,625	0.34
21,332,000	Hungary Government International Bond 5.375% 21/02/2023	23,892	0.55
20,340,000	Hungary Government International Bond 5.375% 25/03/2024	22,654	0.52
22,368,000	Hungary Government International Bond 5.75% 22/11/2023	25,667	0.59
20,903,000	Hungary Government International Bond 6.25% 29/01/2020	23,960	0.55
33,244,000	Hungary Government International Bond 6.375% 29/03/2021	38,895	0.89
12,920,000	Hungary Government International Bond 7.625% 29/03/2041	18,395	0.42
	Total Hungary	**179,630**	**4.12**
	Indonesia		
	Corporate bonds: BB+ rating		
8,550,000	Pertamina Persero PT 4.3% 20/05/2023	8,529	0.20
5,969,000	Pertamina Persero PT 4.875% 03/05/2022	6,185	0.14
4,660,000	Pertamina Persero PT 5.25% 23/05/2021	4,957	0.11
8,137,000	Pertamina Persero PT 5.625% 20/05/2043	7,848	0.18
6,412,000	Pertamina Persero PT 6% 03/05/2042	6,420	0.15
7,400,000	Pertamina Persero PT 6.45% 30/05/2044	7,914	0.18
	Corporate bonds: BB rating		
6,215,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042	5,873	0.13
300,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	326	0.01
	Government bonds: BB+ rating		
7,278,000	Indonesia Government International Bond 3.375% 15/04/2023	7,123	0.16
8,898,000	Indonesia Government International Bond 3.75% 25/04/2022	9,065	0.21
8,874,000	Indonesia Government International Bond 4.625% 15/04/2043	8,597	0.20
14,354,000	Indonesia Government International Bond 4.875% 05/05/2021	15,628	0.36
2,646,000	Indonesia Government International Bond 5.125% 15/01/2045	2,719	0.06
	Indonesia (cont)		
	Government bonds: BB+ rating (cont)		
12,836,000	Indonesia Government International Bond 5.25% 17/01/2042	13,317	0.31
7,047,000	Indonesia Government International Bond 5.375% 17/10/2023	7,866	0.18
10,588,000	Indonesia Government International Bond 5.875% 13/03/2020	11,991	0.27
9,227,000	Indonesia Government International Bond 5.875% 15/01/2024	10,577	0.24
13,197,000	Indonesia Government International Bond 6.625% 17/02/2037	15,952	0.37
11,133,000	Indonesia Government International Bond 6.75% 15/01/2044	14,083	0.32
11,152,000	Indonesia Government International Bond 6.875% 17/01/2018	12,593	0.29
10,411,000	Indonesia Government International Bond 7.75% 17/01/2038	14,198	0.33
8,163,000	Indonesia Government International Bond 8.5% 12/10/2035	11,765	0.27
9,566,000	Indonesia Government International Bond 11.625% 04/03/2019	12,747	0.29
	Total Indonesia	**216,273**	**4.96**
	Iraq		
	Government bonds: NR rating		
38,537,000	Republic of Iraq 5.8% 15/01/2028	33,094	0.76
	Total Iraq	**33,094**	**0.76**
	Ireland		
	Corporate bonds: BB+ rating		
7,452,000	Russian Railways via RZD Capital Plc 5.7% 05/04/2022	7,024	0.16
5,900,000	Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023	5,207	0.12
5,975,000	Vnesheconombank Via VEB Finance Plc 6.025% 05/07/2022	5,377	0.12
4,550,000	Vnesheconombank Via VEB Finance Plc 6.8% 22/11/2025	4,193	0.10
6,180,000	Vnesheconombank Via VEB Finance Plc 6.902% 09/07/2020	5,917	0.14
	Total Ireland	**27,718**	**0.64**
	Ivory coast		
	Government bonds: NR rating		
39,610,000	Ivory Coast Government International Bond 5.75% 31/12/2032	37,827	0.87
11,387,000	Ivory Coast Government International Bond 6.375% 03/03/2028	11,444	0.26
	Total ivory coast	**49,271**	**1.13**
	Kazakhstan		
	Corporate bonds: BBB rating		
15,884,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	14,613	0.33

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

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Kazakhstan (cont)		
	Corporate bonds: BB+ rating		
11,010,000	KazMunayGas National Co JSC 4.4% 30/04/2023	10,432	0.24
21,666,000	KazMunayGas National Co JSC 5.75% 30/04/2043	19,337	0.45
11,150,000	KazMunayGas National Co JSC 6% 07/11/2044	10,091	0.23
13,630,000	KazMunayGas National Co JSC 6.375% 09/04/2021	14,482	0.33
15,926,000	KazMunayGas National Co JSC 7% 05/05/2020	17,339	0.40
17,388,000	KazMunayGas National Co JSC 9.125% 02/07/2018	19,714	0.45
	Government bonds: BBB rating		
9,900,000	KazAgro National Management Holding JSC 4.625% 24/05/2023	9,170	0.21
14,875,000	Kazakhstan Government International Bond 3.875% 14/10/2024	14,392	0.33
10,660,000	Kazakhstan Government International Bond 4.875% 14/10/2044	9,860	0.23
	Total Kazakhstan	**139,430**	**3.20**
	Kenya		
	Government bonds: B+ rating		
28,792,000	Kenya Government International Bond 6.875% 24/06/2024	30,304	0.70
	Total Kenya	**30,304**	**0.70**
	Latvia		
	Government bonds: A- rating		
18,364,000	Republic of Latvia 2.75% 12/01/2020	18,639	0.43
	Total Latvia	**18,639**	**0.43**
	Lebanon		
	Government bonds: B- rating		
7,931,000	Lebanon Government International Bond 5.15% 12/11/2018	7,931	0.18
15,160,000	Lebanon Government International Bond 6% 27/01/2023	15,387	0.35
19,225,000	Lebanon Government International Bond 6.1% 04/10/2022	19,658	0.45
12,893,000	Lebanon Government International Bond 6.375% 09/03/2020	13,441	0.31
19,707,000	Lebanon Government International Bond 6.6% 27/11/2026	20,348	0.47
5,000,000	Lebanon Government International Bond 6.65% 26/02/2030	5,145	0.12
15,630,000	Lebanon Government International Bond 6.75% 29/11/2027	16,333	0.37
23,013,000	Lebanon Government International Bond 8.25% 12/04/2021	26,085	0.60
	Total Lebanon	**124,328**	**2.85**
	Lithuania		
	Government bonds: A- rating		
21,264,000	Lithuania Government International Bond 6.125% 09/03/2021	24,962	0.57
20,669,000	Lithuania Government International Bond 6.625% 01/02/2022	25,449	0.59
27,800,000	Lithuania Government International Bond 7.375% 11/02/2020	33,643	0.77
	Total Lithuania	**84,054**	**1.93**
	Luxembourg		
	Corporate bonds: BB rating		
6,700,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	6,239	0.15
5,074,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	4,828	0.11
2,756,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/05/2017	2,715	0.06
	Total Luxembourg	**13,782**	**0.32**
	Malaysia		
	Corporate bonds: A- rating		
39,100,000	1MDB Global Investments Ltd 4.4% 09/03/2023	35,288	0.81
4,700,000	Petronas Capital Ltd 3.5% 18/03/2025	4,800	0.11
10,300,000	Petronas Capital Ltd 4.5% 18/03/2045	10,447	0.24
32,026,000	Petronas Capital Ltd 5.25% 12/08/2019	35,897	0.82
17,891,000	Petronas Capital Ltd 7.875% 22/05/2022	23,426	0.54
	Total Malaysia	**109,858**	**2.52**
	Mexico		
	Corporate bonds: BBB+ rating		
3,078,000	Comision Federal de Electricidad 4.875% 26/05/2021	3,301	0.07
3,800,000	Comision Federal de Electricidad 4.875% 15/01/2024	4,061	0.09
3,890,000	Petroleos Mexicanos 3.5% 18/07/2018	4,017	0.09
5,762,000	Petroleos Mexicanos 3.5% 30/01/2023	5,553	0.13
4,422,000	Petroleos Mexicanos 4.5% 23/01/2026	4,488	0.10
6,678,000	Petroleos Mexicanos 4.875% 24/01/2022	7,062	0.16
3,010,000	Petroleos Mexicanos 4.875% 18/01/2024	3,175	0.07
11,069,000	Petroleos Mexicanos 5.5% 21/01/2021	12,148	0.28
8,290,000	Petroleos Mexicanos 5.5% 27/06/2044	8,112	0.19
6,015,000	Petroleos Mexicanos 5.625% 23/01/2046	6,000	0.14
2,720,000	Petroleos Mexicanos 5.75% 01/03/2018	2,975	0.07
10,960,000	Petroleos Mexicanos 6.375% 23/01/2045	12,067	0.28
10,483,000	Petroleos Mexicanos 6.5% 02/06/2041	11,571	0.26

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

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Mexico (cont)		
	Government bonds: BBB+ rating		
10,309,000	Petroleos Mexicanos 6.625% 15/06/2035	11,618	0.27
14,165,000	Petroleos Mexicanos 8% 03/05/2019	16,874	0.39
6,235,000	Mexico Government International Bond 3.6% 30/01/2025	6,338	0.15
7,704,000	Mexico Government International Bond 3.625% 15/03/2022	7,966	0.18
11,710,000	Mexico Government International Bond 4% 02/10/2023	12,307	0.28
4,200,000	Mexico Government International Bond 4.6% 23/01/2046	4,190	0.10
15,276,000	Mexico Government International Bond 4.75% 08/03/2044	15,696	0.36
9,448,000	Mexico Government International Bond 5.125% 15/01/2020	10,582	0.25
8,826,000	Mexico Government International Bond 5.55% 21/01/2045	10,128	0.23
8,604,000	Mexico Government International Bond 5.75% 12/10/2110	9,163	0.21
7,696,000	Mexico Government International Bond 5.95% 19/03/2019	8,764	0.20
11,424,000	Mexico Government International Bond 6.05% 11/01/2040	13,880	0.32
6,309,000	Mexico Government International Bond 6.75% 27/09/2034	8,375	0.19
4,036,000	Mexico Government International Bond 8.3% 15/08/2031	6,160	0.14
	Total Mexico	**226,571**	**5.20**
	Mongolia		
	Government bonds: B+ rating		
14,298,000	Mongolia Government International Bond 5.125% 05/12/2022	12,689	0.29
	Total Mongolia	**12,689**	**0.29**
	Morocco		
	Government bonds: BBB- rating		
20,468,000	Morocco Government International Bond 4.25% 11/12/2022	20,929	0.48
	Total Morocco	**20,929**	**0.48**
	Netherlands		
	Corporate bonds: BBB- rating		
12,095,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	12,276	0.28
	Corporate bonds: BB rating		
10,700,000	Majapahit Holding BV 7.75% 20/01/2020	12,573	0.29
	Government bonds: B+ rating		
14,480,000	Republic of Angola Via Northern Lights III BV 7% 16/08/2019	14,936	0.34
	Total Netherlands	**39,785**	**0.91**
	Pakistan		
	Government bonds: B- rating		
15,493,000	Pakistan Government International Bond 7.25% 15/04/2019	16,326	0.38
13,344,000	Pakistan Government International Bond 8.25% 15/04/2024	14,527	0.33
	Total Pakistan	**30,853**	**0.71**
	Panama		
	Government bonds: BBB rating		
7,318,000	Panama Government International Bond 3.75% 16/03/2025	7,437	0.17
19,281,000	Panama Government International Bond 4% 22/09/2024	20,004	0.46
21,852,000	Panama Government International Bond 5.2% 30/01/2020	24,310	0.56
28,218,000	Panama Government International Bond 6.7% 26/01/2036	36,472	0.83
	Total Panama	**88,223**	**2.02**
	Paraguay		
	Government bonds: BB rating		
13,535,000	Republic of Paraguay 6.1% 11/08/2044	14,618	0.34
	Total Paraguay	**14,618**	**0.34**
	People's Republic of China		
	Government bonds: AA- rating		
13,441,000	Export-Import Bank of China 2.5% 31/07/2019	13,568	0.31
16,276,000	Export-Import Bank of China 3.625% 31/07/2024	16,920	0.39
	Total People's Republic of China	**30,488**	**0.70**
	Peru		
	Government bonds: BBB+ rating		
32,920,000	Peruvian Government International Bond 5.625% 18/11/2050	39,586	0.91
14,932,000	Peruvian Government International Bond 6.55% 14/03/2037	19,785	0.45
25,761,000	Peruvian Government International Bond 7.35% 21/07/2025	34,842	0.80
28,277,000	Peruvian Government International Bond 8.75% 21/11/2033	44,607	1.02
	Total Peru	**138,820**	**3.18**
	Philippines		
	Corporate bonds: BBB rating		
8,379,000	Power Sector Assets & Liabilities Management Corp 7.25% 27/05/2019	9,961	0.23
9,986,000	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	13,456	0.31

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

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Philippines (cont)		
	Government bonds: BBB rating (cont)		
7,186,000	Philippine Government International Bond 3.95% 20/01/2040	7,596	0.17
15,029,000	Philippine Government International Bond 4% 15/01/2021	16,494	0.38
13,524,000	Philippine Government International Bond 4.2% 21/01/2024	15,147	0.35
18,842,000	Philippine Government International Bond 5% 13/01/2037	22,987	0.53
3,786,000	Philippine Government International Bond 5.5% 30/03/2026	4,643	0.11
16,249,000	Philippine Government International Bond 6.375% 15/01/2032	22,017	0.50
25,093,000	Philippine Government International Bond 6.375% 23/10/2034	35,068	0.80
19,893,000	Philippine Government International Bond 7.75% 14/01/2031	29,740	0.68
10,602,000	Philippine Government International Bond 8.375% 17/06/2019	13,239	0.30
15,947,000	Philippine Government International Bond 9.5% 02/02/2030	26,771	0.61
12,174,000	Philippine Government International Bond 10.625% 16/03/2025	19,813	0.46
	Total Philippines	**236,932**	**5.43**
	Poland		
	Government bonds: A- rating		
21,816,000	Poland Government International Bond 3% 17/03/2023	22,171	0.51
22,580,000	Poland Government International Bond 4% 22/01/2024	24,471	0.56
33,027,000	Poland Government International Bond 5% 23/03/2022	37,651	0.86
22,494,000	Poland Government International Bond 5.125% 21/04/2021	25,643	0.59
40,797,000	Poland Government International Bond 6.375% 15/07/2019	47,885	1.10
	Total Poland	**157,821**	**3.62**
	Romania		
	Government bonds: BBB- rating		
20,694,000	Romanian Government International Bond 4.375% 22/08/2023	21,911	0.50
15,250,000	Romanian Government International Bond 4.875% 22/01/2024	16,718	0.38
13,140,000	Romanian Government International Bond 6.125% 22/01/2044	16,326	0.38
29,496,000	Romanian Government International Bond 6.75% 07/02/2022	35,358	0.81
	Total Romania	**90,313**	**2.07**
	Russian Federation		
	Government bonds: BB+ rating		
7,400,000	Russian Foreign Bond - Eurobond 3.5% 16/01/2019	7,234	0.17
13,000,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	12,577	0.29
14,000,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	13,650	0.31
16,200,000	Russian Foreign Bond - Eurobond 5% 29/04/2020	16,443	0.38
13,600,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	13,005	0.30
7,200,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	7,074	0.16
103,168,754	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	75,378	1.73
16,257,000	Russian Foreign Bond - Eurobond 11% 24/07/2018	19,871	0.45
11,736,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	18,455	0.42
	Total Russian Federation	**183,687**	**4.21**
	Serbia		
	Government bonds: BB- rating		
24,727,000	Republic of Serbia 4.875% 25/02/2020	25,314	0.58
11,135,000	Republic of Serbia 5.875% 03/12/2018	11,775	0.27
29,585,000	Republic of Serbia 7.25% 28/09/2021	33,875	0.78
	Total Serbia	**70,964**	**1.63**
	Slovakia		
	Government bonds: A rating		
20,607,000	Slovakia Government International Bond 4.375% 21/05/2022	23,080	0.53
	Total Slovakia	**23,080**	**0.53**
	South Africa		
	Corporate bonds: BBB- rating		
10,610,000	Transnet SOC Ltd 4% 26/07/2022	10,239	0.23
	Corporate bonds: BB+ rating		
19,727,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	19,628	0.45
15,557,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	16,063	0.37
7,800,000	Eskom Holdings SOC Ltd 7.125% 11/02/2025	8,122	0.19
	Government bonds: BBB- rating		
15,231,000	South Africa Government International Bond 4.665% 17/01/2024	15,935	0.36
11,122,000	South Africa Government International Bond 5.375% 24/07/2044	11,762	0.27
21,277,000	South Africa Government International Bond 5.5% 09/03/2020	23,272	0.53

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

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	South Africa (cont)		
	Government bonds: BBB- rating (cont)		
10,796,000	South Africa Government International Bond 5.875% 30/05/2022	12,172	0.28
22,409,000	South Africa Government International Bond 5.875% 16/09/2025	25,574	0.59
21,695,000	South Africa Government International Bond 6.875% 27/05/2019	24,841	0.57
	Total South Africa	**167,608**	**3.84**
	Sri Lanka		
	Government bonds: B+ rating		
13,735,000	Sri Lanka Government International Bond 5.875% 25/07/2022	13,934	0.32
14,150,000	Sri Lanka Government International Bond 6% 14/01/2019	14,592	0.34
12,776,000	Sri Lanka Government International Bond 6.25% 04/10/2020	13,223	0.30
15,654,000	Sri Lanka Government International Bond 6.25% 27/07/2021	16,183	0.37
	Total Sri Lanka	**57,932**	**1.33**
	Tunisia		
	Government bonds: NR rating		
14,230,000	Banque Centrale de Tunisie SA 5.75% 30/01/2025	14,657	0.34
	Total Tunisia	**14,657**	**0.34**
	Turkey		
	Government bonds: BB+ rating		
8,061,000	Turkey Government International Bond 3.25% 23/03/2023	7,557	0.17
1,000,000	Turkey Government International Bond 4.25% 14/04/2026	966	0.02
16,710,000	Turkey Government International Bond 4.875% 16/04/2043	16,021	0.37
4,083,000	Turkey Government International Bond 5.125% 25/03/2022	4,313	0.10
200,000	Turkey Government International Bond 5.625% 30/03/2021	218	0.01
13,262,000	Turkey Government International Bond 5.75% 22/03/2024	14,572	0.33
17,059,000	Turkey Government International Bond 6% 14/01/2041	18,957	0.44
15,876,000	Turkey Government International Bond 6.25% 26/09/2022	17,900	0.41
10,629,000	Turkey Government International Bond 6.625% 17/02/2045	12,835	0.29
12,421,000	Turkey Government International Bond 6.75% 03/04/2018	13,725	0.32
10,397,000	Turkey Government International Bond 6.75% 30/05/2040	12,593	0.29
	Turkey (cont)		
	Government bonds: BB+ rating (cont)		
18,099,000	Turkey Government International Bond 6.875% 17/03/2036	21,922	0.50
13,841,000	Turkey Government International Bond 7% 11/03/2019	15,658	0.36
20,435,000	Turkey Government International Bond 7% 05/06/2020	23,500	0.54
5,513,000	Turkey Government International Bond 7.25% 05/03/2038	7,008	0.16
1,606,000	Turkey Government International Bond 7.375% 05/02/2025	1,965	0.05
13,920,000	Turkey Government International Bond 7.5% 14/07/2017	15,399	0.35
5,905,000	Turkey Government International Bond 7.5% 07/11/2019	6,879	0.16
9,464,000	Turkey Government International Bond 8% 14/02/2034	12,694	0.29
9,355,000	Turkey Government International Bond 11.875% 15/01/2030	16,278	0.37
	Total Turkey	**240,960**	**5.53**
	Ukraine		
	Government bonds: CC rating		
14,134,000	Ukraine Government International Bond 7.5% 17/04/2023	6,608	0.15
20,092,000	Ukraine Government International Bond 7.75% 23/09/2020	9,092	0.21
28,735,000	Ukraine Government International Bond 7.8% 28/11/2022	13,074	0.30
18,090,000	Ukraine Government International Bond 7.95% 23/02/2021	8,231	0.19
33,045,000	Ukraine Government International Bond 9.25% 24/07/2017	15,159	0.35
	Total Ukraine	**52,164**	**1.20**
	Uruguay		
	Government bonds: BBB- rating		
25,057,000	Uruguay Government International Bond 4.5% 14/08/2024	26,936	0.62
41,541,202	Uruguay Government International Bond 5.1% 18/06/2050	42,372	0.97
15,979,270	Uruguay Government International Bond 7.625% 21/03/2036	22,291	0.51
	Total Uruguay	**91,599**	**2.10**
	Venezuela		
	Corporate bonds: CCC rating		
10,852,200	Petroleos de Venezuela SA 5.375% 12/04/2027	4,342	0.10
6,568,400	Petroleos de Venezuela SA 5.5% 12/04/2037	2,618	0.06
17,941,000	Petroleos de Venezuela SA 6% 16/05/2024	7,580	0.17

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

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Venezuela (cont)		
	Corporate bonds: CCC rating (cont)		
15,804,621	Petroleos de Venezuela SA 6% 15/11/2026	6,532	0.15
20,623,900	Petroleos de Venezuela SA 8.5% 02/11/2017	15,804	0.36
9,041,000	Petroleos de Venezuela SA 9% 17/11/2021	4,363	0.10
11,045,396	Petroleos de Venezuela SA 9.75% 17/05/2035	5,335	0.12
10,155,000	Petroleos de Venezuela SA 12.75% 17/02/2022	5,890	0.14
	Government bonds: CCC rating		
5,418,000	Venezuela Government International Bond 6% 09/12/2020	2,316	0.05
3,211,000	Venezuela Government International Bond 7% 01/12/2018	1,597	0.04
4,331,000	Venezuela Government International Bond 7% 31/03/2038	1,776	0.04
5,435,000	Venezuela Government International Bond 7.65% 21/04/2025	2,337	0.05
8,524,000	Venezuela Government International Bond 7.75% 13/10/2019	3,964	0.09
8,322,000	Venezuela Government International Bond 8.25% 13/10/2024	3,641	0.08
7,028,600	Venezuela Government International Bond 9% 07/05/2023	3,216	0.08
15,054,000	Venezuela Government International Bond 9.25% 15/09/2027	7,414	0.17
7,234,300	Venezuela Government International Bond 9.25% 07/05/2028	3,219	0.08
5,632,000	Venezuela Government International Bond 9.375% 13/01/2034	2,563	0.06
11,927,000	Venezuela Government International Bond 11.75% 21/10/2026	6,083	0.14
15,323,600	Venezuela Government International Bond 11.95% 05/08/2031	7,777	0.18
9,793,700	Venezuela Government International Bond 12.75% 23/08/2022	5,386	0.12
	Total Venezuela	**103,753**	**2.38**
	Vietnam		
	Government bonds: BB- rating		
13,893,000	Vietnam Government International Bond 4.8% 19/11/2024	14,501	0.33
	Total Vietnam	**14,501**	**0.33**
	Zambia		
	Government bonds: B+ rating		
14,269,000	Zambia Government International Bond 8.5% 14/04/2024	15,410	0.35
	Total Zambia	**15,410**	**0.35**
	Total bonds	**4,284,882**	**98.28**

	Fair value $'000	% of net asset value
Total value of investments	**4,284,882**	**98.28**
Cash†	**31,653**	**0.73**
Other net assets	**43,275**	**0.99**
Net asset value attributable to redeemable participating shareholders at the end of the period	**4,359,810**	**100.00**

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

All credit ratings are shown as at 30 April 2015.

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

Abbreviations used:	
NR	No Rating

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,284,882	97.35
Other assets	116,444	2.65
Total current assets	**4,401,326**	**100.00**

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

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
45,918,000	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	30,019
22,244,000	Peruvian Government International Bond 7.125% 30/03/2019	26,832
19,877,000	Peruvian Government International Bond 6.55% 14/03/2037	25,718
19,384,000	Turkey Government International Bond 7% 05/06/2020	22,487
18,178,000	Indonesia Government International Bond 6.875% 17/01/2018	20,545
18,261,000	Republic of Latvia 5.25% 22/02/2017	19,684
17,648,000	Colombia Government International Bond 7.375% 27/01/2017	19,602
17,661,000	Croatia Government International Bond 6.25% 27/04/2017	18,767
14,018,000	Petronas Capital Ltd 7.875% 22/05/2022	18,239
13,231,000	Uruguay Government International Bond 7.625% 21/03/2036	18,056
16,674,000	Lebanon Government International Bond 9% 20/03/2017	18,052
15,951,000	Turkey Government International Bond 7.5% 14/07/2017	17,887
16,474,000	Brazilian Government International Bond 6% 17/01/2017	17,842
16,850,000	Sinopec Group Overseas Development 2014 Ltd 1.75% 10/04/2017	16,818
13,828,000	Colombia Government International Bond 7.375% 18/03/2019	16,338
15,800,000	Sinopec Group Overseas Development 2014 Ltd FRN 10/04/2017	15,773
15,000,000	Colombia Government International Bond 4% 26/02/2024	15,404
14,900,000	Morocco Government International Bond 4.25% 11/12/2022	15,356
12,843,000	Petroleos Mexicanos 8% 03/05/2019	15,295
13,444,000	Poland Government International Bond 5% 23/03/2022	15,222

Holding	Investments	Cost $'000
Purchases		
58,227,589	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	41,320
19,474,000	Peruvian Government International Bond 7.35% 21/07/2025	25,986
16,167,000	Peruvian Government International Bond 8.75% 21/11/2033	25,467
18,469,000	Petronas Capital Ltd 7.875% 22/05/2022	24,049
23,040,000	Uruguay Government International Bond 5.1% 18/06/2050	23,810
20,069,000	Colombia Government International Bond 5% 15/06/2045	20,904
18,740,000	Philippine Government International Bond 4.2% 21/01/2024	20,598
19,763,000	Colombia Government International Bond 4% 26/02/2024	20,329
15,684,000	Peruvian Government International Bond 5.625% 18/11/2050	19,031
17,900,000	Kazakhstan Government International Bond 3.875% 14/10/2024	17,411
15,227,000	Poland Government International Bond 5% 23/03/2022	17,268
15,096,000	Colombia Government International Bond 5.625% 26/02/2044	17,161
15,872,000	Dominican Republic International Bond 6.85% 27/01/2045	17,094
16,459,000	Republic of Serbia 4.875% 25/02/2020	16,851
15,088,000	Croatia Government International Bond 6.625% 14/07/2020	16,827
16,204,000	Vietnam Government International Bond 4.8% 19/11/2024	16,539
14,341,000	Turkey Government International Bond 7% 11/03/2019	16,412
13,732,000	Hungary Government International Bond 6.375% 29/03/2021	15,895
15,430,000	Banque Centrale de Tunisie SA 5.75% 30/01/2025	15,476
14,740,000	Morocco Government International Bond 4.25% 11/12/2022	15,275

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

iShares JPX-Nikkei 400 EUR hedged UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Note	Period from 2 April 2015 to 30 April 2015 €'000
Operating income		-
Net gains on financial assets/liabilities at fair value through profit or loss		264
Total gains		**264**
Operating expenses		(6)
Net operating profit		**258**
Net profit for the financial period		**258**
Adjustment to align to the valuation methodology as set out in the prospectus		15
Increase in net assets attributable to redeemable participating shareholders from operations		**273**

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

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

For the period ended 30 April 2015

	Period from 2 April 2015 to 30 April 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating shareholders from operations	273
Share transactions:	
Proceeds from issue of redeemable participating shares	20,281
Increase in net assets resulting from share transactions	**20,281**
Net assets attributable to redeemable participating shareholders at the end of the period	**20,554**

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

iShares JPX-Nikkei 400 EUR hedged UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000
CURRENT ASSETS		
Cash and cash equivalents		12
Margin cash account		1
Receivables		7
Financial assets at fair value through profit or loss	3	21,083
Total current assets		**21,103**
CURRENT LIABILITIES		
Payables		(558)
Financial liabilities at fair value through profit or loss	3	(6)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(564)**
Net assets attributable to redeemable participating shareholders		**20,539**
Adjustment to align to the valuation methodology as set out in the prospectus		15
Net asset value attributable to redeemable participating shareholders at the end of the period		**20,554**

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

iShares JPX-Nikkei 400 EUR hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Advertising		
1,800	Dentsu Inc Com NPV	75	0.36
2,100	Hakuhodo DY Holdings Inc Com NPV	20	0.10
	Aerospace & defence		
12,000	IHI Corp Com NPV	49	0.24
12,000	Kawasaki Heavy Industries Ltd Com NPV	55	0.27
	Agriculture		
8,600	Japan Tobacco Inc Com NPV	269	1.31
	Airlines		
31,000	ANA Holdings Inc Com NPV	77	0.37
	Apparel retailers		
1,600	Asics Corp Com NPV	37	0.18
	Auto manufacturers		
1,700	Daihatsu Motor Co Ltd Com NPV	22	0.11
5,400	Fuji Heavy Industries Ltd Com NPV	162	0.79
2,100	Hino Motors Ltd Com NPV	25	0.12
9,000	Honda Motor Co Ltd Com NPV	271	1.32
4,900	Isuzu Motors Ltd Com NPV	58	0.28
4,800	Mazda Motor Corp Com NPV	84	0.41
5,600	Mitsubishi Motors Corp Com NPV	46	0.22
22,500	Nissan Motor Co Ltd Com NPV	210	1.02
3,300	Suzuki Motor Corp Com NPV	96	0.47
5,200	Toyota Motor Corp Com NPV	324	1.58
	Auto parts & equipment		
1,400	Aisin Seiki Co Ltd Com NPV	57	0.28
5,300	Bridgestone Corp Com NPV	198	0.96
2,000	Calsonic Kansei Corp Com NPV	13	0.06
4,000	Denso Corp Com NPV	178	0.87
200	Exedy Corp Com NPV	4	0.02
200	FCC Co Ltd Com NPV	3	0.01
200	G-Tekt Corp Com NPV	2	0.01
1,600	JTEKT Corp Com NPV	24	0.12
1,000	Koito Manufacturing Co Ltd Com NPV	31	0.15
2,000	KYB Co Ltd Com NPV	7	0.03
200	Mitsuba Corp Com NPV	4	0.02
1,400	NGK Spark Plug Co Ltd Com NPV	35	0.17
1,400	NHK Spring Co Ltd Com NPV	14	0.07
400	Nifco Inc Com NPV	13	0.06
800	NOK Corp Com NPV	23	0.11
1,200	Stanley Electric Co Ltd Com NPV	24	0.12
6,300	Sumitomo Electric Industries Ltd Com NPV	80	0.39
1,200	Sumitomo Rubber Industries Ltd Com NPV	20	0.10
800	Toyo Tire & Rubber Co Ltd Com NPV	14	0.07
600	Toyoda Gosei Co Ltd Com NPV	12	0.06
600	Toyota Boshoku Corp Com NPV	8	0.04
1,400	Toyota Industries Corp Com NPV	71	0.35
200	TPR Co Ltd Com NPV	5	0.02
400	TS Tech Co Ltd Com NPV	11	0.05
400	Unipres Corp Com NPV	7	0.04
2,000	Yokohama Rubber Co Ltd Com NPV	19	0.09
	Banks		
10,000	Aozora Bank Ltd Com NPV	33	0.16
11,000	Bank of Yokohama Ltd Com NPV	63	0.31
6,000	Chiba Bank Ltd Com NPV	44	0.21
1,400	Chugoku Bank Ltd Com NPV	20	0.10
6,000	Fukuoka Financial Group Inc Com NPV	31	0.15
4,000	Gunma Bank Ltd Com NPV	25	0.12
4,000	Hachijuni Bank Ltd Com NPV	28	0.14
5,000	Hiroshima Bank Ltd Com NPV	26	0.13
10,000	Hokuhoku Financial Group Inc Com NPV	21	0.10
2,100	Iyo Bank Ltd Com NPV	24	0.11
6,000	Joyo Bank Ltd Com NPV	29	0.14
2,000	Juroku Bank Ltd Com NPV	7	0.03
2,000	Keiyo Bank Ltd Com NPV	11	0.05
54,100	Mitsubishi UFJ Financial Group Inc Com NPV	345	1.68
163,900	Mizuho Financial Group Inc Com NPV	279	1.36
6,000	Nishi-Nippon City Bank Ltd Com NPV	17	0.08
2,300	North Pacific Bank Ltd Com NPV	8	0.04
18,500	Resona Holdings Inc Com NPV	89	0.43
5,000	Seven Bank Ltd Com NPV	24	0.12
14,000	Shinsei Bank Ltd Com NPV	26	0.13
5,000	Shizuoka Bank Ltd Com NPV	49	0.24
7,500	Sumitomo Mitsui Financial Group Inc Com NPV	293	1.43
35,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	139	0.67
1,600	Suruga Bank Ltd Com NPV	32	0.16
2,000	Yamaguchi Financial Group Inc Com NPV	22	0.11
	Beverages		
3,500	Asahi Group Holdings Ltd Com NPV	101	0.49
600	Ito En Ltd Com NPV	11	0.05
7,300	Kirin Holdings Co Ltd Com NPV	86	0.42
	Broadcasting & entertainment		
1,600	Fuji Media Holdings Inc Com NPV	20	0.10
	Broadline retailers		
3,100	Isetan Mitsukoshi Holdings Ltd Com NPV	45	0.22
400	Izumi Co Ltd Com NPV	14	0.07
1,900	J Front Retailing Co Ltd Com NPV	28	0.14
200	Ryohin Keikaku Co Ltd Com NPV	29	0.14
2,000	Takashimaya Co Ltd Com NPV	17	0.08

iShares JPX-Nikkei 400 EUR hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Building materials and fixtures		
8,000	Asahi Glass Co Ltd Com NPV	48	0.23
2,300	Daikin Industries Ltd Com NPV	139	0.67
2,500	LIXIL Group Corp Com NPV	47	0.23
1,000	Nichias Corp Com NPV	6	0.03
300	Rinnai Corp Com NPV	20	0.10
10,000	Taiheiyo Cement Corp Com NPV	28	0.14
2,000	TOTO Ltd Com NPV	25	0.12
	Chemicals		
400	Aica Kogyo Co Ltd Com NPV	8	0.04
1,000	Air Water Inc Com NPV	16	0.08
10,000	Asahi Kasei Corp Com NPV	84	0.41
2,000	Daicel Corp Com NPV	22	0.10
6,000	DIC Corp Com NPV	16	0.08
800	Hitachi Chemical Co Ltd Com NPV	14	0.07
1,600	JSR Corp Com NPV	24	0.12
2,000	Kansai Paint Co Ltd Com NPV	32	0.15
2,700	Kuraray Co Ltd Com NPV	33	0.16
9,900	Mitsubishi Chemical Holdings Corp Com NPV	55	0.27
1,400	Nippon Paint Holdings Co Ltd Com NPV	42	0.20
1,300	Nitto Denko Corp Com NPV	75	0.36
3,000	Shin-Etsu Chemical Co Ltd Com NPV	164	0.80
1,900	Taiyo Nippon Sanso Corp Com NPV	22	0.11
13,000	Toray Industries Inc Com NPV	101	0.49
2,000	Zeon Corp Com NPV	16	0.08
	Commercial services		
200	Aeon Delight Co Ltd Com NPV	5	0.02
600	Benesse Holdings Inc Com NPV	17	0.08
800	Park24 Co Ltd Com NPV	14	0.07
1,600	Secom Co Ltd Com NPV	101	0.49
400	Temp Holdings Co Ltd Com NPV	11	0.06
	Commodity chemicals		
4,000	Denki Kagaku Kogyo KK Com NPV	15	0.07
10,000	Showa Denko KK Com NPV	12	0.06
4,000	Tosoh Corp Com NPV	19	0.09
8,000	Ube Industries Ltd Com NPV	12	0.06
	Computers		
16,000	Fujitsu Ltd Com NPV	95	0.46
400	Itochu Techno-Solutions Corp Com NPV	8	0.04
900	Nomura Research Institute Ltd Com NPV	32	0.16
1,000	NTT Data Corp Com NPV	40	0.19
600	Obic Co Ltd Com NPV	22	0.11
400	Otsuka Corp Com NPV	17	0.08
1,000	TDK Corp Com NPV	64	0.31
	Construction & materials		
800	Comsys Holdings Corp Com NPV	10	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Japan (cont)		
	Containers & packaging		
200	FP Corp Com NPV	6	0.03
	Cosmetics & personal care		
200	Dr Ci:Labo Co Ltd Com NPV	7	0.03
4,500	Kao Corp Com NPV	193	0.94
900	Pigeon Corp Com NPV	21	0.10
2,900	Shiseido Co Ltd Com NPV	47	0.23
3,300	Unicharm Corp Com NPV	74	0.36
	Distribution & wholesale		
600	Hitachi High-Technologies Corp Com NPV	16	0.08
13,200	ITOCHU Corp Com NPV	146	0.71
2,000	Iwatani Corp Com NPV	12	0.06
4,000	Kanematsu Corp Com NPV	6	0.03
13,800	Marubeni Corp Com NPV	76	0.37
12,100	Mitsubishi Corp Com NPV	233	1.13
13,400	Mitsui & Co Ltd Com NPV	168	0.82
9,300	Sumitomo Corp Com NPV	98	0.48
1,700	Toyota Tsusho Corp Com NPV	39	0.19
600	Yamazen Corp Com NPV	5	0.02
	Diversified financial services		
2,900	Acom Co Ltd Com NPV	8	0.04
1,000	Aeon Financial Service Co Ltd Com NPV	23	0.11
2,500	Aiful Corp Com NPV	8	0.04
400	Century Tokyo Leasing Corp Com NPV	11	0.05
1,200	Credit Saison Co Ltd Com NPV	20	0.10
15,000	Daiwa Securities Group Inc Com NPV	111	0.54
200	Fuyo General Lease Co Ltd Com NPV	7	0.04
400	Hitachi Capital Corp Com NPV	8	0.04
200	IBJ Leasing Co Ltd Com NPV	4	0.02
400	J Trust Co Ltd Com NPV	4	0.02
2,100	Japan Exchange Group Inc Com NPV	55	0.27
800	Matsui Securities Co Ltd Com NPV	7	0.03
3,900	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	19	0.09
32,300	Nomura Holdings Inc Com NPV	186	0.90
2,000	Okasan Securities Group Inc Com NPV	14	0.07
11,200	ORIX Corp Com NPV	155	0.75
200	Ricoh Leasing Co Ltd Com NPV	5	0.03
1,700	Tokai Tokyo Financial Holdings Inc Com NPV	12	0.06
	Drug retailers		
400	Matsumotokiyoshi Holdings Co Ltd Com NPV	13	0.06
300	Sugi Holdings Co Ltd Com NPV	13	0.06
400	Sundrug Co Ltd Com NPV	18	0.09
400	Tsuruha Holdings Inc Com NPV	26	0.13
	Electrical components & equipment		
1,900	Brother Industries Ltd Com NPV	27	0.13
1,600	Casio Computer Co Ltd Com NPV	29	0.14
4,000	GS Yuasa Corp Com NPV	17	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Electrical components & equipment (cont)		
1,700	Nidec Corp Com NPV	113	0.55
1,200	Wacom Co Ltd Com NPV	6	0.03
	Electricity		
1,200	Electric Power Development Co Ltd Com NPV	36	0.18
	Electronics		
1,000	Anritsu Corp Com NPV	6	0.03
1,200	Hamamatsu Photonics KK Com NPV	31	0.15
300	Hirose Electric Co Ltd Com NPV	38	0.19
200	Horiba Ltd Com NPV	7	0.03
3,800	Hoya Corp Com NPV	131	0.64
377	Keyence Corp Com NPV	181	0.88
2,600	Kyocera Corp Com NPV	122	0.59
2,000	Minebea Co Ltd Com NPV	28	0.14
1,700	Murata Manufacturing Co Ltd Com NPV	215	1.05
4,000	Nippon Electric Glass Co Ltd Com NPV	20	0.10
1,700	Omron Corp Com NPV	70	0.34
1,700	Yaskawa Electric Corp Com NPV	21	0.10
1,600	Yokogawa Electric Corp Com NPV	17	0.08
	Engineering & construction		
2,000	Chiyoda Corp Com NPV	16	0.08
1,200	Hazama Ando Corp Com NPV	6	0.03
2,000	JGC Corp Com NPV	37	0.18
8,000	Kajima Corp Com NPV	34	0.17
800	Kyowa Exeo Corp Com NPV	8	0.04
10,000	Taisei Corp Com NPV	52	0.25
200	Toshiba Plant Systems & Services Corp Com NPV	3	0.01
	Entertainment		
400	Avex Group Holdings Inc Com NPV	5	0.03
400	Heiwa Corp Com NPV	7	0.03
1,800	Oriental Land Co Ltd Com NPV	109	0.53
400	Sankyo Co Ltd Com NPV	14	0.07
1,600	Sega Sammy Holdings Inc Com NPV	20	0.10
1,200	Toho Co Ltd Com NPV	27	0.13
200	Universal Entertainment Corp Com NPV	3	0.01
	Environmental control		
200	Asahi Holdings Inc Com NPV	4	0.02
1,000	Kurita Water Industries Ltd Com NPV	23	0.11
	Food		
4,000	Ajinomoto Co Inc Com NPV	79	0.38
600	Calbee Inc Com NPV	22	0.11
1,714	Kikkoman Corp Com NPV	44	0.21
600	MEIJI Holdings Co Ltd Com NPV	61	0.30
1,643	NH Foods Ltd Com NPV	32	0.15
1,900	Nisshin Seifun Group Inc Com NPV	20	0.10
800	Nissin Foods Holdings Co Ltd Com NPV	34	0.17

Holding	Investment	Fair value €'000	% of net asset value
	Japan (cont)		
	Food (cont)		
6,600	Seven & I Holdings Co Ltd Com NPV	255	1.24
1,000	Toyo Suisan Kaisha Ltd Com NPV	31	0.15
1,000	Yakult Honsha Co Ltd Com NPV	56	0.27
	Food products		
400	Arcs Co Ltd Com NPV	7	0.03
800	Kewpie Corp Com NPV	17	0.08
200	Mitsubishi Shokuhin Co Ltd Com NPV	4	0.02
2,000	Nichirei Corp Com NPV	10	0.05
1,400	UNY Group Holdings Co Ltd Com NPV	7	0.03
	Forest products & paper		
7,000	Oji Holdings Corp Com NPV	28	0.13
1,200	Sumitomo Forestry Co Ltd Com NPV	12	0.06
	Gas		
16,000	Osaka Gas Co Ltd Com NPV	61	0.29
19,000	Tokyo Gas Co Ltd Com NPV	98	0.48
	Hand & machine tools		
200	Disco Corp Com NPV	16	0.08
4,000	Fuji Electric Co Ltd Com NPV	17	0.08
1,000	Makita Corp Com NPV	45	0.22
800	OSG Corp Com NPV	15	0.07
545	SMC Corp Com NPV	147	0.72
1,000	THK Co Ltd Com NPV	23	0.11
	Health care services		
200	Ain Pharmaciez Inc Com NPV	6	0.03
400	Miraca Holdings Inc Com NPV	18	0.09
	Healthcare products		
600	Nihon Kohden Corp Com NPV	14	0.07
1,200	Sysmex Corp Com NPV	59	0.29
2,500	Terumo Corp Com NPV	58	0.28
	Home builders		
5,300	Daiwa House Industry Co Ltd Com NPV	106	0.52
2,100	Haseko Corp Com NPV	19	0.09
1,000	Iida Group Holdings Co Ltd Com NPV	12	0.06
200	Misawa Homes Co Ltd Com NPV	1	0.00
4,000	Sekisui Chemical Co Ltd Com NPV	48	0.23
5,600	Sekisui House Ltd Com NPV	78	0.38
	Home furnishings		
500	Hoshizaki Electric Co Ltd Com NPV	26	0.13
19,500	Panasonic Corp Com NPV	251	1.22
	Home improvement retailers		
200	Komeri Co Ltd Com NPV	4	0.02
	Hotels		
600	Resorttrust Inc Com NPV	14	0.07
	Industrial metals & mining		
2,000	Daido Steel Co Ltd Com NPV	9	0.04
	Insurance		
9,900	Dai-ichi Life Insurance Co Ltd Com NPV	146	0.71
1,400	Sony Financial Holdings Inc Com NPV	22	0.11
5,800	T&D Holdings Inc Com NPV	75	0.36

iShares JPX-Nikkei 400 EUR hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Insurance (cont)		
6,400	Tokio Marine Holdings Inc Com NPV	234	1.14
	Internet		
400	CyberAgent Inc Com NPV	17	0.08
800	Dena Co Ltd Com NPV	14	0.07
600	GMO internet Inc Com NPV	7	0.03
1,000	Gree Inc Com NPV	6	0.03
200	Internet Initiative Japan Inc Com NPV	3	0.01
1,000	Kakaku.com Inc Com NPV	14	0.07
1,400	M3 Inc Com NPV	24	0.12
400	MonotaRO Co Ltd Com NPV	12	0.06
7,100	Rakuten Inc Com NPV	111	0.54
400	Start Today Co Ltd Com NPV	9	0.04
800	Trend Micro Inc Com NPV	24	0.12
10,700	Yahoo Japan Corp Com NPV	39	0.19
	Iron & steel		
2,000	Hitachi Metals Ltd Com NPV	28	0.14
2,000	Japan Steel Works Ltd Com NPV	8	0.04
4,300	JFE Holdings Inc Com NPV	87	0.42
71,000	Nippon Steel & Sumitomo Metal Corp Com NPV	166	0.81
	Leisure time		
200	HIS Co Ltd Com NPV	6	0.03
737	Shimano Inc Com NPV	94	0.46
2,300	Yamaha Motor Co Ltd Com NPV	48	0.23
	Machinery - diversified		
4,000	Ebara Corp Com NPV	16	0.08
1,700	Fanuc Corp Com NPV	336	1.64
8,000	Kubota Corp Com NPV	112	0.54
27,000	Mitsubishi Heavy Industries Ltd Com NPV	134	0.65
1,000	Nabtesco Corp Com NPV	25	0.12
5,000	Sumitomo Heavy Industries Ltd Com NPV	28	0.14
1,000	Tsubakimoto Chain Co Com NPV	7	0.03
	Machinery, construction & mining		
800	Hitachi Construction Machinery Co Ltd Com NPV	13	0.06
38,000	Hitachi Ltd Com NPV	232	1.13
8,200	Komatsu Ltd Com NPV	148	0.72
16,000	Mitsubishi Electric Corp Com NPV	186	0.91
1,000	Tadano Ltd Com NPV	13	0.06
	Media		
1,400	Nippon Television Holdings Inc Com NPV	21	0.11
1,000	Usen Corp Com NPV	3	0.01
	Media agencies		
400	Moshi Moshi Hotline Inc Com NPV	4	0.02
	Metal fabricate/ hardware		
600	Misumi Group Inc Com NPV	20	0.10
2,000	Nachi-Fujikoshi Corp Com NPV	10	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Japan (cont)		
	Metal fabricate/ hardware (cont)		
2,000	Nippon Steel & Sumikin Bussan Corp Com NPV	6	0.03
3,104	NSK Ltd Com NPV	44	0.21
	Mining		
2,000	Dowa Holdings Co Ltd Com NPV	16	0.08
10,000	Mitsubishi Materials Corp Com NPV	32	0.16
4,000	Mitsui Mining & Smelting Co Ltd Com NPV	9	0.04
5,000	Sumitomo Metal Mining Co Ltd Com NPV	66	0.32
	Miscellaneous manufacturers		
3,800	FUJIFILM Holdings Corp Com NPV	128	0.62
3,700	Konica Minolta Inc Com NPV	37	0.18
2,900	Nikon Corp Com NPV	37	0.18
33,000	Toshiba Corp Com NPV	118	0.58
	Office & business equipment		
9,300	Canon Inc Com NPV	297	1.45
4,500	Ricoh Co Ltd Com NPV	42	0.20
2,100	Seiko Epson Corp Com NPV	33	0.16
	Oil & gas		
800	Idemitsu Kosan Co Ltd Com NPV	14	0.07
9,400	Inpex Corp Com NPV	106	0.51
18,600	JX Holdings Inc Com NPV	72	0.35
1,400	Showa Shell Sekiyu KK Com NPV	12	0.06
3,000	TonenGeneral Sekiyu KK Com NPV	26	0.13
	Pharmaceuticals		
1,700	Alfresa Holdings Corp Com NPV	23	0.11
19,100	Astellas Pharma Inc Com NPV	266	1.30
1,600	Chugai Pharmaceutical Co Ltd Com NPV	44	0.21
5,600	Daiichi Sankyo Co Ltd Com NPV	87	0.42
2,200	Eisai Co Ltd Com NPV	132	0.64
400	Hisamitsu Pharmaceutical Co Inc Com NPV	15	0.07
282	Kaken Pharmaceutical Co Ltd Com NPV	9	0.04
300	Kobayashi Pharmaceutical Co Ltd Com NPV	19	0.09
400	Kyorin Holdings Inc Com NPV	8	0.04
2,000	Kyowa Hakko Kirin Co Ltd Com NPV	26	0.13
1,600	Medipal Holdings Corp Com NPV	20	0.10
1,900	Mitsubishi Tanabe Pharma Corp Com NPV	29	0.14
200	Mochida Pharmaceutical Co Ltd Com NPV	12	0.06
800	Ono Pharmaceutical Co Ltd Com NPV	77	0.38
3,300	Otsuka Holdings Co Ltd Com NPV	93	0.45
800	Rohto Pharmaceutical Co Ltd Com NPV	10	0.05
2,900	Santen Pharmaceutical Co Ltd Com NPV	34	0.17
300	Sawai Pharmaceutical Co Ltd Com NPV	15	0.07
2,600	Shionogi & Co Ltd Com NPV	77	0.37
200	Ship Healthcare Holdings Inc Com NPV	4	0.02

iShares JPX-Nikkei 400 EUR hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Pharmaceuticals (cont)		
400	Taisho Pharmaceutical Holdings Co Ltd Com NPV	25	0.12
6,300	Takeda Pharmaceutical Co Ltd Com NPV	289	1.41
600	Toho Holdings Co Ltd Com NPV	9	0.05
600	Tsumura & Co Com NPV	13	0.06
	Real estate investment & services		
1,000	Aeon Mall Co Ltd Com NPV	17	0.08
2,000	Daikyo Inc Com NPV	3	0.01
700	Daito Trust Construction Co Ltd Com NPV	73	0.36
2,900	Hulic Co Ltd Com NPV	28	0.14
1,600	Leopalace21 Corp Com NPV	8	0.04
11,732	Mitsubishi Estate Co Ltd Com NPV	247	1.20
8,000	Mitsui Fudosan Co Ltd Com NPV	212	1.03
1,000	Nomura Real Estate Holdings Inc Com NPV	18	0.09
1,000	NTT Urban Development Corp Com NPV	9	0.04
100	Relo Holdings Inc Com NPV	7	0.03
200	Sumitomo Real Estate Sales Co Ltd Com NPV	5	0.02
3,847	Sumitomo Realty & Development Co Ltd Com NPV	133	0.65
600	Takara Leben Co Ltd Com NPV	3	0.02
3,900	Tokyu Fudosan Holdings Corp Com NPV	26	0.13
	Recreational products		
400	Daiichikosho Co Ltd Com NPV	11	0.05
	Recreational services		
600	Accordia Golf Co Ltd Com NPV	5	0.03
	Restaurants & bars		
600	McDonald's Holdings Co Japan Ltd Com NPV	12	0.06
	Retail		
200	ABC-Mart Inc Com NPV	10	0.05
6,300	Aeon Co Ltd Com NPV	70	0.34
400	Aoki Holdings Inc Com NPV	5	0.02
39	Cosmos Pharmaceutical Corp Com NPV	5	0.02
500	Don Quijote Holdings Co Ltd Com NPV	34	0.17
600	FamilyMart Co Ltd Com NPV	23	0.11
354	Fast Retailing Co Ltd Com NPV	125	0.61
600	Lawson Inc Com NPV	38	0.19
700	Nitori Holdings Co Ltd Com NPV	48	0.23
200	Ohsho Food Service Corp Com NPV	6	0.03
200	Seria Co Ltd Com NPV	6	0.03
200	Shimamura Co Ltd Com NPV	18	0.09
200	United Arrows Ltd Com NPV	5	0.02
1,900	USS Co Ltd Com NPV	30	0.15
400	Valor Co Ltd Com NPV	8	0.04
600	VT Holdings Co Ltd Com NPV	3	0.01
200	Welcia Holdings Co Ltd Com NPV	8	0.04
	Japan (cont)		
	Retail (cont)		
5,800	Yamada Denki Co Ltd Com NPV	21	0.10
	Shipping		
6,000	Mitsui Engineering & Shipbuilding Co Ltd Com NPV	10	0.05
200	Namura Shipbuilding Co Ltd Com NPV	1	0.00
	Software		
3,900	GungHo Online Entertainment Inc Com NPV	14	0.07
600	Konami Corp Com NPV	10	0.05
200	Oracle Corp Japan Com NPV	8	0.04
400	SCSK Corp Com NPV	11	0.05
	Specialty chemicals		
800	Nihon Parkerizing Co Ltd Com NPV	8	0.04
1,531	Nippon Kayaku Co Ltd Com NPV	17	0.08
1,000	Nippon Shokubai Co Ltd Com NPV	12	0.06
1,000	Nissan Chemical Industries Ltd Com NPV	18	0.09
2,000	Toagosei Co Ltd Com NPV	8	0.04
2,000	Toyo Ink SC Holdings Co Ltd Com NPV	8	0.04
	Specialty retailers		
200	Geo Holdings Corp Com NPV	2	0.01
400	K's Holdings Corp Com NPV	12	0.06
	Telecommunications		
200	Hikari Tsushin Inc Com NPV	12	0.06
16,000	KDDI Corp Com NPV	339	1.65
5,000	Nippon Telegraph & Telephone Corp Com NPV	302	1.47
12,700	NTT DoCoMo Inc Com NPV	201	0.98
6,000	Oki Electric Industry Co Ltd Com NPV	11	0.05
4,500	SoftBank Corp Com NPV	252	1.22
200	T-Gaia Corp Com NPV	2	0.01
	Toys, games & hobbies		
1,700	Bandai Namco Holdings Inc Com NPV	31	0.15
400	Sanrio Co Ltd Com NPV	10	0.05
	Transportation		
1,400	Central Japan Railway Co Com NPV	224	1.09
2,900	East Japan Railway Co Com NPV	229	1.11
11,000	Hankyu Hanshin Holdings Inc Com NPV	59	0.29
400	Hitachi Transport System Ltd Com NPV	6	0.03
2,000	Kamigumi Co Ltd Com NPV	18	0.09
5,000	Keihan Electric Railway Co Ltd Com NPV	26	0.13
4,000	Keio Corp Com NPV	28	0.13
2,000	Keisei Electric Railway Co Ltd Com NPV	21	0.10
16,000	Kintetsu Group Holdings Co Ltd Com NPV	51	0.25
200	Kintetsu World Express Inc Com NPV	8	0.04
8,000	Nagoya Railroad Co Ltd Com NPV	28	0.14
6,000	Nippon Express Co Ltd Com NPV	31	0.15
2,000	Nishi-Nippon Railroad Co Ltd Com NPV	8	0.04
5,000	Odakyu Electric Railway Co Ltd Com NPV	45	0.22

iShares JPX-Nikkei 400 EUR hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Transportation (cont)		
2,000	Sankyu Inc Com NPV	8	0.04
4,000	Sotetsu Holdings Inc Com NPV	17	0.08
8,000	Tobu Railway Co Ltd Com NPV	34	0.17
9,000	Tokyu Corp Com NPV	53	0.26
1,600	West Japan Railway Co Com NPV	79	0.38
2,700	Yamato Holdings Co Ltd Com NPV	54	0.26
	Wholesale trade		
10,100	Sojitz Corp Com NPV	18	0.09
	Total Japan	**20,102**	**97.81**
	Total equities	**20,102**	**97.81**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000**	% of net asset value
Financial derivative instruments							
Forward currency contracts*							
EUR	10,382,818	JPY	1,314,525,854	9,802,857	07/05/2015	580	2.82
EUR	10,088,122	JPY	1,299,545,830	9,691,146	07/05/2015	397	1.93
EUR	115,938	JPY	14,980,024	111,711	07/05/2015	4	0.02
EUR	20,469,594	JPY	2,745,951,012	20,475,678	02/06/2015	(6)	(0.03)
			Total unrealised gains on forward currency contracts			**981**	**4.77**
			Total unrealised losses on forward currency contracts			**(6)**	**(0.03)**
			Net unrealised gains on forward currency contracts			**975**	**4.74**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
17	JPX-Nikkei 400 Index Futures June 2015**	182	-	0.00
	Total unrealised gains on futures contracts		**-**	**0.00**
	Total financial derivative instruments		**975**	**4.74**

	Fair value €'000	% of net asset value
Total value of investments	**21,077**	**102.55**
Cash†	**13**	**0.06**
Other net liabilities	**(551)**	**(2.68)**
Net assets attributable to redeemable participating shareholders	**20,539**	**99.93**
Adjustment to align to the valuation methodology as set out in the prospectus	15	0.07
Net asset value attributable to redeemable participating shareholders at the end of the period	**20,554**	**100.00**

† Cash holdings of €11,564 are held with State Street Bank and Trust Company. €1,368 is held as security for futures contracts with Barclays Plc.
* The counterparty for forward currency contracts is State Street Bank and Trust Company.
** Investments which are less than €500 are rounded to zero.

iShares JPX-Nikkei 400 EUR hedged UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	20,102	95.26
Exchange traded financial derivative instruments***	-	0.00
Over-the-counter financial derivative instruments	981	4.65
Other assets	20	0.09
Total current assets	**21,103**	**100.00**

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

iShares JPX-Nikkei 400 EUR hedged UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
1,000	Air Water Inc Com NPV	16
1,000	Nippon Shokubai Co Ltd Com NPV	13
1,000	Odakyu Electric Railway Co Ltd Com NPV	10
100	Rinnai Corp Com NPV	7

Holding	Investments	Cost €'000
Purchases		
1,700	Fanuc Corp Com NPV	351
16,000	KDDI Corp Com NPV	350
5,200	Toyota Motor Corp Com NPV	338
54,100	Mitsubishi UFJ Financial Group Inc Com NPV	324
9,300	Canon Inc Com NPV	318
5,000	Nippon Telegraph & Telephone Corp Com NPV	303
6,300	Takeda Pharmaceutical Co Ltd Com NPV	296
19,100	Astellas Pharma Inc Com NPV	290
9,000	Honda Motor Co Ltd Com NPV	283
7,500	Sumitomo Mitsui Financial Group Inc Com NPV	274
163,900	Mizuho Financial Group Inc Com NPV	273
6,600	Seven & I Holdings Co Ltd Com NPV	271
8,600	Japan Tobacco Inc Com NPV	265
11,732	Mitsubishi Estate Co Ltd Com NPV	260
4,500	SoftBank Corp Com NPV	258
38,000	Hitachi Ltd Com NPV	242
1,400	Central Japan Railway Co Com NPV	240
19,500	Panasonic Corp Com NPV	239
6,400	Tokio Marine Holdings Inc Com NPV	232
2,900	East Japan Railway Co Com NPV	231

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

iShares Listed Private Equity UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	10,978	23,772	10,145
Net gains /(losses) on financial assets/liabilities at fair value through profit or loss	25,545	(13,017)	4,467
Total gains	**36,523**	**10,755**	**14,612**
Operating expenses	(1,421)	(3,158)	(1,562)
Net operating profit	**35,102**	**7,597**	**13,050**
Finance costs:			
CFD interest paid	(240)	(560)	(298)
Distributions to redeemable participating shareholders	(7,515)	(15,739)	(7,106)
Total finance costs	**(7,755)**	**(16,299)**	**(7,404)**
Net profit/(loss) for the financial period/year before tax	**27,347**	**(8,702)**	**5,646**
Non-reclaimable withholding tax	(1,421)	(3,699)	(1,508)
Net profit/(loss) for the financial period/year after tax	**25,926**	**(12,401)**	**4,138**
Adjustment to align to the valuation methodology as set out in the prospectus	79	212	(15)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**26,005**	**(12,189)**	**4,123**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	393,669	372,965	372,965
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	26,005	(12,189)	4,123
Share transactions:			
Proceeds from issue of redeemable participating shares	58,423	88,271	79,691
Payments on redemption of redeemable participating shares	(62,016)	(55,378)	(7,182)
(Decrease)/increase in net assets resulting from share transactions	**(3,593)**	**32,893**	**72,509**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**416,081**	**393,669**	**449,597**

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

iShares Listed Private Equity UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		45,417	51,085	38,578
Pledged cash collateral		-	800	2,800
Margin cash account		140	64	-
Receivables		8,883	1,375	8,482
Financial assets at fair value through profit or loss	3	377,529	353,267	411,665
Total current assets		**431,969**	**406,591**	**461,525**
CURRENT LIABILITIES				
Bank overdraft		(8)	-	-
Cash collateral payable		(3,995)	(2,350)	(374)
Payables		(4,072)	(2,590)	(281)
Distributions payable to redeemable participating shareholders		(7,874)	(8,386)	(7,786)
Financial liabilities at fair value through profit or loss	3	(429)	(7)	(3,671)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(16,378)**	**(13,333)**	**(12,112)**
Net assets attributable to redeemable participating shareholders		**415,591**	**393,258**	**449,413**
Adjustment to align to the valuation methodology as set out in the prospectus		490	411	184
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**416,081**	**393,669**	**449,597**

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

iShares Listed Private Equity UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Specialty finance		
41,629	Gimv NV Com NPV	1,937	0.47
	Total Belgium	**1,937**	**0.47**
	Bermuda		
	Equity investment instruments		
404,298	Oakley Capital Investments Ltd Com GBP 0.01	1,019	0.24
	Total Bermuda	**1,019**	**0.24**
	Canada		
	Real estate investment & services		
561,828	Brookfield Asset Management Inc Com NPV	30,103	7.23
	Specialty finance		
166,219	Alaris Royalty Corp Com NPV	4,740	1.14
286,282	Onex Corp Com NPV	17,129	4.12
	Total Canada	**51,972**	**12.49**
	Cayman Islands		
	Equity investment instruments		
1,336,767	VinaCapital Vietnam Opportunity Fund Ltd Com USD 0.01	3,382	0.81
	Total Cayman Islands	**3,382**	**0.81**
	France		
	Diversified financial services		
150,337	Eurazeo SA Com NPV	10,761	2.58
	Specialty finance		
135,013	Wendel SA Com EUR 4.00	16,551	3.98
	Total France	**27,312**	**6.56**
	Germany		
	Specialty finance		
109,032	Aurelius AG Com NPV	5,238	1.26
	Total Germany	**5,238**	**1.26**
	Guernsey		
	Equity investment instruments		
925,423	JP Morgan Private Equity Ltd Com NPV	875	0.21
	Total Guernsey	**875**	**0.21**
	Japan		
	Diversified financial services		
172,400	Jafco Co Ltd Com NPV	6,512	1.57
	Total Japan	**6,512**	**1.57**
	Jersey		
	Equity investment instruments		
1,431,626	3i Infrastructure Plc Com NPV	3,507	0.84
	Total Jersey	**3,507**	**0.84**
	Sweden		
	Specialty finance		
232,320	Bure Equity AB Com SEK 6.60	1,405	0.34
1,064,028	Ratos AB Com NPV	7,244	1.74
	Total Sweden	**8,649**	**2.08**
	Switzerland		
	Diversified financial services		
54,206	Partners Group Holding AG Com CHF 0.01	17,024	4.09
	Total Switzerland	**17,024**	**4.09**
	United Kingdom		
	Diversified financial services		
1,710,185	Intermediate Capital Group Plc Com GBP 0.20	13,850	3.33
	Equity investment instruments		
102,922	Electra Private Equity Plc Com GBP 0.25	4,936	1.19
	Investment services		
238,732	Allied Minds Plc Com GBP 0.01	2,396	0.58
	Specialty finance		
3,209,805	3i Group Plc Com GBP 0.738636	24,959	6.00
697,228	SVG Capital Plc Com GBP 1.00	5,349	1.28
	Total United Kingdom	**51,490**	**12.38**
	United States		
	Diversified financial services		
191,133	Actua Corp Com USD 0.001	2,768	0.67
1,225,303	Apollo Investment Corp Com USD 0.001	9,790	2.35
1,758,172	Ares Capital Corp Com USD 0.001	29,889	7.18
385,839	BlackRock Capital Investment Corp Com USD 0.001*	3,519	0.85
67,129	Capital Southwest Corp Com USD 0.25	3,183	0.77
61,106	Capitala Finance Corp Com USD 0.01	1,080	0.26
788,949	Fifth Street Finance Corp Com USD 0.01	5,617	1.35
1,243,257	FS Investment Corp Com USD 0.001	12,992	3.12
69,405	Garrison Capital Inc Com USD 0.001	1,043	0.25
102,169	Gladstone Capital Corp Com USD 0.001	894	0.21
244,148	Golub Capital BDC Inc Com USD 0.001	4,282	1.03
159,648	KCAP Financial Inc Com USD 0.01	953	0.23
218,664	Main Street Capital Corp Com USD 0.01	6,844	1.65
187,512	MCG Capital Corp Com USD 0.01	831	0.20
303,985	Medley Capital Corp Com USD 0.001	2,866	0.69
103,017	MVC Capital Inc Com USD 0.01	997	0.24
281,781	New Mountain Finance Corp Com USD 0.01	4,207	1.01

iShares Listed Private Equity UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Diversified financial services (cont)		
77,108	PennantPark Floating Rate Capital Ltd Com USD 0.001	1,103	0.27
388,659	PennantPark Investment Corp Com USD 0.001	3,657	0.88
1,863,228	Prospect Capital Corp Com USD 0.001	15,539	3.73
90,736	Safeguard Scientifics Inc Com USD 0.10	1,627	0.39
182,424	Solar Capital Ltd Com USD 0.01	3,603	0.87
50,141	Solar Senior Capital Ltd Com USD 0.01	809	0.19
64,578	Stellus Capital Investment Corp Com USD 0.001	807	0.19
252,110	TCP Capital Corp Com USD 0.001	4,011	0.96
161,444	THL Credit Inc Com USD 0.001	1,981	0.48
311,925	TICC Capital Corp Com USD 0.01	2,087	0.50
170,311	Triangle Capital Corp Com USD 0.001	4,087	0.98
	Specialty finance		
1,098,152	American Capital Ltd Com USD 0.01	16,549	3.98
82,951	Fidus Investment Corp Com USD 0.001	1,371	0.33
137,031	Gladstone Investment Corp Com USD 0.001	1,036	0.25
105,259	GSV Capital Corp Com USD 0.01	1,010	0.24
315,662	Hercules Technology Growth Capital Inc Com USD 0.001	4,379	1.05
	Total United States	**155,411**	**37.35**
	Total equities	**334,328**	**80.35**
	UCITS collective investment schemes		
	Ireland		
40,655,388	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	40,655	9.77
	Total Ireland	**40,655**	**9.77**
	Total UCITS collective investment schemes	**40,655**	**9.77**

No. of contracts		Underlying exposure $'000	Unrealised gain/(loss) $'000	% of net asset value
	Financial derivative instruments			
	Contracts for Difference			
5,650	AP Alternative Assets Ord NPV**	206	2	0.00
27,414	AP Alternative Assets Ord NPV***	1,001	22	0.01
27,006	Apollo Global Management Ord NPV**	617	37	0.01
155,937	Apollo Global Management Ord NPV***	3,565	182	0.04
636,950	Blackstone Group LP**	26,089	1,624	0.38
158,577	Blackstone Group LP***	6,495	140	0.03
73,914	Carlyle Group LP**	2,231	230	0.06
106,067	Carlyle Group LP***	3,202	200	0.05
29,915	Compass Diversified Holdings**	515	2	0.00
93,391	Compass Diversified Holdings***	1,608	(26)	(0.01)
428,709	Fortress Investment Group LLC**	3,481	107	0.03
135,073	Fortress Investment Group LLC***	1,097	(44)	(0.01)
841,726	KKR & Co LP**	18,947	(219)	(0.05)
450,459	KKR & Co LP***	10,140	(129)	(0.03)
	Total unrealised gains on contracts for difference		**2,546**	**0.61**
	Total unrealised losses on contracts for difference		**(418)**	**(0.10)**
	Net unrealised gains on contracts for difference		**2,128**	**0.51**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
13	S&P 500 E Mini Index Futures June 2015	1,363	(11)	0.00
	Total unrealised losses on futures contracts		**(11)**	**0.00**
	Total financial derivative instruments		**2,117**	**0.51**

		Fair value $'000	% of net asset value
	Total value of investments	**377,100**	**90.63**
	Cash†	**41,554**	**9.99**
	Other net liabilities	**(3,063)**	**(0.74)**
	Net assets attributable to redeemable participating shareholders	**415,591**	**99.88**

iShares Listed Private Equity UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

		Fair value $'000	% of net asset value
	Adjustment to align to the valuation methodology as set out in the prospectus	490	0.12
	Net asset value attributable to redeemable participating shareholders at the end of the period	**416,081**	**100.00**

† Cash holdings of $45,409,468 are held with State Street Bank and Trust Company. $3,250,000 is held by the Fund as collateral from Credit Suisse Securities (Europe) Limited and $744,719 is held by the Fund as collateral from UBS AG in relation to the CFD over-the-counter financial derivative instruments. $139,673 is held as security for futures contracts with Barclays Plc

* Investment in related party.

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

*** The Counterparty for CFDs is UBS AG.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Collective Investment Schemes are primarily classified by the country of domicile of the CIS.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	334,328	77.40
UCITS collective investment schemes	40,655	9.41
Over-the-counter financial derivative instruments	2,546	0.59
Other assets	54,440	12.60
Total current assets	**431,969**	**100.00**

iShares Listed Private Equity UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
2,009,485	3i Group Plc Com GBP 0.738636	14,557
177,423	Brookfield Asset Management Inc Com NPV	9,302
5,600,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	5,600
16,869	Partners Group Holding AG Com CHF 0.01	5,001
258,335	Ares Capital Corp Com USD 0.001	4,220
548,664	Intermediate Capital Group Plc Com GBP 0.20	3,985
319,748	Prospect Capital Corp Com USD 0.001	2,849
47,444	Onex Corp Com NPV	2,729
179,559	American Capital Ltd Com USD 0.01	2,679
22,087	Wendel SA Com EUR 4.00	2,579
199,159	FS Investment Corp Com USD 0.001	2,062
23,049	Eurazeo SA Com NPV	1,591
197,146	Apollo Investment Corp Com USD 0.001	1,576
35,267	Main Street Capital Corp Com USD 0.01	1,114
164,685	Ratos AB Com NPV	1,082
27,500	Jafco Co Ltd Com NPV	1,066
152,181	SVG Capital Plc Com GBP 1.00	1,064
127,479	Fifth Street Finance Corp Com USD 0.01	1,044
404,120	3i Infrastructure Plc Com NPV	955
52,292	Firsthand Technology Value Fund Inc Com USD 0.001	827

Holding	Investments	Cost $'000
Purchases		
10,700,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	10,700
544,239	Ares Capital Corp Com USD 0.001	9,320
96,605	Brookfield Asset Management Inc Com NPV	5,239
668,910	3i Group Plc Com GBP 0.738636	4,967
536,014	Prospect Capital Corp Com USD 0.001	4,614
71,488	Electra Private Equity Plc Com GBP 0.25	3,468
216,264	American Capital Ltd Com USD 0.01	3,211
26,522	Wendel SA Com EUR 4.00	3,200
51,826	Onex Corp Com NPV	3,002
40,013	Eurazeo SA Com NPV	2,896
9,292	Partners Group Holding AG Com CHF 0.01	2,774
273,027	FS Investment Corp Com USD 0.001	2,730
248,302	Allied Minds Plc Com GBP 0.01	2,580
298,104	Intermediate Capital Group Plc Com GBP 0.20	2,253
262,303	Apollo Investment Corp Com USD 0.001	2,021
273,098	Ratos AB Com NPV	1,833
637,196	VinaCapital Vietnam Opportunity Fund Ltd Com USD 0.01	1,606
241,634	Bure Equity AB Com SEK 6.60	1,407
45,301	Main Street Capital Corp Com USD 0.01	1,405
36,800	Jafco Co Ltd Com NPV	1,395

* Investment in related party.

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

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	648	2,550	746
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	8,415	(665)	292
Total gains	**9,063**	**1,885**	**1,038**
Operating expenses	(236)	(605)	(298)
Net operating profit	**8,827**	**1,280**	**740**
Finance costs:			
Distributions to redeemable participating shareholders	(329)	(1,722)	(306)
Interest expense	-	(2)	(2)
Total finance costs	**(329)**	**(1,724)**	**(308)**
Net profit/(loss) for the financial period/year before tax	**8,498**	**(444)**	**432**
Non-reclaimable withholding tax	(42)	(231)	(58)
Net profit/(loss) for the financial period/year after tax	**8,456**	**(675)**	**374**
Adjustment to align to the valuation methodology as set out in the prospectus	24	(39)	(23)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**8,480**	**(714)**	**351**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	63,967	76,909	76,909
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	8,480	(714)	351
Share transactions:			
Proceeds from issue of redeemable participating shares	2,944	5,855	5,854
Payments on redemption of redeemable participating shares	-	(18,083)	-
Increase/(decrease) in net assets resulting from share transactions	**2,944**	**(12,228)**	**5,854**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**75,391**	**63,967**	**83,114**

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

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		232	790	157
Margin cash account		27	9	2
Receivables		394	540	496
Financial assets at fair value through profit or loss	3	74,927	63,595	82,647
Total current assets		**75,580**	**64,934**	**83,302**
CURRENT LIABILITIES				
Bank overdraft		-	-	(33)
Payables		(66)	(46)	(51)
Distributions payable to redeemable participating shareholders		(343)	(1,117)	(316)
Financial assets at fair value through profit or loss*	3	-	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(409)**	**(1,163)**	**(400)**
Net assets attributable to redeemable participating shareholders		**75,171**	**63,771**	**82,902**
Adjustment to align to the valuation methodology as set out in the prospectus		220	196	212
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**75,391**	**63,967**	**83,114**

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

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

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Aerospace & defence		
472,000	AVIC International Holding HK Ltd Com HKD 0.10	76	0.10
	Apparel retailers		
244,850	Esprit Holdings Ltd Com HKD 0.10	232	0.31
212,000	Giordano International Ltd Com HKD 0.05	105	0.14
790,000	Global Brands Group Holding Ltd Com HKD 0.0125	161	0.21
153,886	Trinity Ltd Com HKD 0.10	34	0.05
	Building & construction materials		
71,000	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	117	0.15
88,000	Summit Ascent Holdings Ltd Com HKD 0.025	51	0.07
	Chemicals		
299,000	Huabao International Holdings Ltd Com HKD 0.10	334	0.44
960,000	Landing International Development Ltd Com HKD 0.01	23	0.03
	Clothing & accessories		
45,000	Luk Fook Holdings International Ltd Com HKD 0.10	140	0.19
118,000	Texwinca Holdings Ltd Com HKD 0.05	114	0.15
	Commercial services		
580,000	China Innovationpay Group Ltd Com HKD 0.01	62	0.08
142,500	Shenzhen International Holdings Ltd Com HKD 1.00	269	0.36
	Computers		
86,000	PAX Global Technology Ltd Com HKD 0.10	125	0.17
	Distribution & wholesale		
143,000	Digital China Holdings Ltd Com HKD 0.10	221	0.29
	Diversified financial services		
84,600	ARA Asset Management Ltd Com NPV	110	0.15
64,000	Haitong International Securities Group Ltd Com HKD 0.10	71	0.09
	Electrical components & equipment		
1,080,000	FDG Electric Vehicles Ltd Com HKD 0.01^	106	0.14
49,625	Johnson Electric Holdings Ltd Com HKD 0.05	184	0.24
	Electronics		
324,000	GCL New Energy Holdings Ltd Com HKD 0.00417	44	0.06
252,000	Hi Sun Technology China Ltd Com HKD 0.0025	101	0.13
	Bermuda (cont)		
	Energy - alternate sources		
800,000	China Power New Energy Development Co Ltd Com HKD 0.10	78	0.10
660,000	Concord New Energy Group Ltd Com HKD 0.01	53	0.07
404,000	United Photovoltaics Group Ltd Com HKD 0.10	61	0.08
	Engineering & construction		
262,000	Hsin Chong Construction Group Ltd Com HKD 0.10	33	0.04
34,000	SOCAM Development Ltd Com HKD 1.00	30	0.04
	Entertainment		
1,040,000	China LotSynergy Holdings Ltd Com HKD 0.0025	101	0.13
280,000	Mei Ah Entertainment Group Ltd Com HKD 0.02	33	0.04
44,000	Paradise Entertainment Ltd Com HKD 0.001	13	0.02
1,200,000	REXLot Holdings Ltd Com HKD 0.01	88	0.12
	Environmental control		
154,000	China Water Affairs Group Ltd Com HKD 0.01	97	0.13
	Food		
118,000	China Foods Ltd Com HKD 0.10	89	0.12
230,000	China Yurun Food Group Ltd Com HKD 0.10	80	0.10
330,000	Imperial Pacific International Holdings Ltd Com HKD 0.0005	82	0.11
365,000	YuanShengTai Dairy Farm Ltd Com HKD 0.01	50	0.07
	Gold mining		
2,840,600	G-Resources Group Ltd Com HKD 0.01	93	0.12
	Health care services		
412,000	Town Health International Medical Group Ltd Com HKD 0.01	132	0.18
	Holding companies - diversified operations		
343,000	C C Land Holdings Ltd Com HKD 0.10	87	0.11
1,039,000	Carnival Group International Holdings Ltd Com HKD 0.20	212	0.28
451,800	Citic Resources Holdings Ltd Com HKD 0.05	80	0.11
80,000	Emperor International Holdings Ltd Com HKD 0.01	20	0.03
	Home furnishings		
266,000	Skyworth Digital Holdings Ltd Com HKD 0.10	237	0.31
142,000	Yuxing InfoTech Investment Holdings Ltd Com HKD 0.10	58	0.08
	Hotels		
54,000	Cafe de Coral Holdings Ltd Com HKD 0.10	203	0.27
40,000	Great Eagle Holdings Ltd Com HKD 0.50	147	0.19
71,000	GuocoLeisure Ltd Com USD 0.20	49	0.07

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Bermuda (cont)		
	Internet		
1,160,000	China Public Procurement Ltd Com HKD 0.01	37	0.05
	Investment services		
410,000	China Financial International Investments Ltd Com HKD 0.01	37	0.05
	Marine transportation		
30,500	Orient Overseas International Ltd Com USD 0.10	187	0.25
275,000	Pacific Basin Shipping Ltd Com USD 0.10	102	0.13
	Media		
559,800	V1 Group Ltd Com HKD 0.01	59	0.08
	Medical equipment		
170,300	Biosensors International Group Ltd Com USD 0.00006667	106	0.14
	Mining		
250,000	China Dynamics Holdings Ltd Com HKD 0.01	22	0.03
1,130,000	North Mining Shares Co Ltd Com HKD 0.016	55	0.07
	Mobile telecommunications		
48,000	SmarTone Telecommunications Holdings Ltd Com HKD 0.10	87	0.12
	Oil & gas		
376,000	Brightoil Petroleum Holdings Ltd Com HKD 0.025	120	0.16
680,000	China Oil & Gas Group Ltd Com HKD 0.01	96	0.13
136,000	Cosco International Holdings Ltd Com HKD 0.10	79	0.10
2,295,000	Sino Oil And Gas Holdings Ltd Com HKD 0.01	66	0.09
154,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	139	0.18
610,000	Yanchang Petroleum International Ltd Com HKD 0.02	28	0.04
	Pharmaceuticals		
69,000	China Animal Healthcare Ltd Com HKD 0.10	46	0.06
	Real estate investment & services		
264,000	Beijing Properties Holdings Ltd Com HKD 0.10	27	0.04
178,000	China Oceanwide Holdings Ltd Com HKD 0.10	27	0.04
890,000	CSI Properties Ltd Com HKD 0.008	36	0.05
184,000	Guangdong Land Holdings Ltd Com HKD 0.10	64	0.08
1,291,550	HKC Holdings Ltd Com HKD 0.01	52	0.07
110,000	Hopson Development Holdings Ltd Com HKD 0.10	129	0.17
	Bermuda (cont)		
	Real estate investment & services (cont)		
184,000	K Wah International Holdings Ltd Com HKD 0.10	106	0.14
860,000	Madex International Holdings Ltd Com HKD 0.05	29	0.04
142,000	Midland Holdings Ltd Com HKD 0.10	66	0.09
260,000	Shanghai Industrial Urban Development Group Ltd Com HKD 0.04	75	0.10
554,000	Sinolink Worldwide Holdings Ltd Com HKD 0.10	76	0.10
14,000	Soundwill Holdings Ltd Com HKD 0.10	25	0.03
83,000	Wanda Hotel Development Co Ltd Com HKD 0.10	18	0.02
	Retail		
300,000	China Household Holdings Ltd Com HKD 0.001	33	0.04
44,000	Chow Sang Sang Holdings International Ltd Com HKD 0.25	101	0.13
103,600	Man Wah Holdings Ltd Com HKD 0.40	134	0.18
120,000	NewOcean Energy Holdings Ltd Com HKD 0.10	67	0.09
225,000	Pou Sheng International Holdings Ltd Com HKD 0.01	18	0.03
	Software		
272,000	AGTech Holdings Ltd Com HKD 0.002	32	0.04
108,700	Silverlake Axis Ltd Com USD 0.02	104	0.14
	Specialty chemicals		
262,000	Sinofert Holdings Ltd Com HKD 0.10	72	0.10
	Telecommunications		
41,500	APT Satellite Holdings Ltd Com HKD 0.10	65	0.08
130,000	China Electronics Corp Holdings Co Ltd Com HKD 0.01	66	0.09
	Telecommunications equipment		
22,300	VTech Holdings Ltd Com USD 0.05	310	0.41
	Textile		
42,000	Peace Mark Holdings Ltd Com NPV*^	-	0.00
	Transportation		
78,000	Kerry Logistics Network Ltd Com HKD 0.50	126	0.17
	Transportation services		
137,980	Yuexiu Transport Infrastructure Ltd Com HKD 0.10	102	0.14
	Total Bermuda	**8,112**	**10.76**
	British Virgin Islands		
	Real estate investment & services		
427,500	China New Town Development Co Ltd Com NPV	24	0.03
	Total British Virgin Islands	**24**	**0.03**

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Cayman Islands		
	Alternative energy		
352,000	Xinyi Solar Holdings Ltd Com HKD 0.10	124	0.16
	Apparel retailers		
442,000	China Dongxiang Group Co Ltd Com HKD 0.01	108	0.14
334,000	Citychamp Watch & Jewellery Group Ltd Com HKD 0.10	41	0.05
77,000	Cosmo Lady China Holdings Co Ltd Com USD 0.01	65	0.09
45,000	Sitoy Group Holdings Ltd Com HKD 0.10	28	0.04
33,500	Texhong Textile Group Ltd Com HKD 0.10	40	0.05
	Auto parts & equipment		
88,000	Minth Group Ltd Com HKD 0.10	220	0.29
102,000	Nexteer Automotive Group Ltd Com HKD 0.10	115	0.15
72,000	Xinchen China Power Holdings Ltd Com HKD 0.01	35	0.05
284,000	Xinyi Glass Holdings Ltd Com HKD 0.10	189	0.25
	Beverages		
107,000	China Huiyuan Juice Group Ltd Com USD 0.00001	42	0.06
206,000	Tibet 5100 Water Resources Holdings Ltd Com HKD 0.01	79	0.10
	Biotechnology		
32,500	Bloomage BioTechnology Corp Ltd Com HKD 0.01	75	0.10
1,090,000	China Regenerative Medicine International Ltd Com HKD 0.01	103	0.14
286,000	CK Life Sciences International Holdings Inc Com HKD 0.10	33	0.04
	Broadline retailers		
144,000	Parkson Retail Group Ltd Com HKD 0.02	37	0.05
	Building & construction materials		
277,000	China Shanshui Cement Group Ltd Com USD 0.01	224	0.30
	Building materials and fixtures		
68,000	Asia Cement China Holdings Corp Com HKD 0.10	39	0.05
137,000	China Lesso Group Holdings Ltd Com HKD 0.05	101	0.13
178,000	TCC International Holdings Ltd Com HKD 0.10	75	0.10
	Chemicals		
185,000	Century Sunshine Group Holdings Ltd Com HKD 0.02	21	0.03
104,000	China Sanjiang Fine Chemicals Co Ltd Com HKD 0.10	45	0.06
218,000	Dongyue Group Ltd Com HKD 0.10	92	0.12
131,000	Yingde Gases Group Co Ltd Com USD 0.000001	114	0.15
	Cayman Islands (cont)		
	Clothing & accessories		
98,000	China Lilang Ltd Com HKD 0.10	102	0.13
76,000	Pacific Textiles Holdings Ltd Com HKD 0.001	105	0.14
	Commercial services		
436,000	Anxin-China Holdings Ltd Com HKD 0.10	21	0.03
91,000	Fu Shou Yuan International Group Ltd Com USD 0.01	49	0.07
314,000	Haier Healthwise Holdings Ltd Com HKD 0.10	47	0.06
48,000	HC International Inc Com HKD 0.10	76	0.10
	Commodity chemicals		
714,000	China Lumena New Materials Corp Com USD 0.00001^	12	0.02
	Computers		
144,000	Ju Teng International Holdings Ltd Com HKD 0.10	90	0.12
	Distribution & wholesale		
490,000	China LNG Group Ltd Com HKD 0.01	139	0.19
78,000	VST Holdings Ltd Com HKD 0.10	31	0.04
105,000	Yestar International Holdings Co Ltd Com HKD 0.025	48	0.06
	Diversified financial services		
27,000	China Aircraft Leasing Group Holdings Ltd Com HKD 0.10	47	0.06
184,000	Credit China Holdings Ltd Com HKD 0.10	44	0.06
104,000	National Agricultural Holdings Ltd Com HKD 0.025	37	0.05
117,000	Value Partners Group Ltd Com HKD 0.10	217	0.29
	Diversified industrials		
170,000	EVA Precision Industrial Holdings Ltd Com HKD 0.10	55	0.07
	Electrical components & equipment		
13,520	Advanced Lithium Electrochemistry Cayman Co Ltd Com TWD 10.00	18	0.02
34,000	Boer Power Holdings Ltd Com HKD 0.10	66	0.09
103,000	Chaowei Power Holdings Ltd Com USD 0.01	74	0.10
159,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01	143	0.19
192,000	Jiangnan Group Ltd Com HKD 0.01	61	0.08
341,000	NVC Lighting Holding Ltd Com USD 0.0000001^	77	0.10
136,000	Tianneng Power International Ltd Com HKD 0.10	67	0.09
	Electronics		
10,974	Bizlink Holding Inc Com TWD 10.00	47	0.06
91,000	Kingboard Laminates Holdings Ltd Com HKD 0.10	47	0.06
5,595	Silergy Corp Com TWD 10.00	55	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Cayman Islands (cont)		
	Electronics (cont)		
198,000	Tech Pro Technology Development Ltd Com HKD 0.01	161	0.21
370,000	Tongda Group Holdings Ltd Com HKD 0.01	66	0.09
202,000	Truly International Holdings Ltd Com HKD 0.02	95	0.13
54,000	Wasion Group Holdings Ltd Com HKD 0.01	85	0.11
	Engineering & construction		
2,200,000	China Resources and Transportation Group Ltd Com HKD 0.01	52	0.07
182,900	Hopewell Highway Infrastructure Ltd Com HKD 0.10	91	0.12
	Entertainment		
197,200	MelcoLot Ltd Com HKD 0.01	12	0.02
	Environmental control		
87,000	China Metal Recycling Holdings Ltd Com HKD 0.0001*^	-	0.00
80,000	CT Environmental Group Ltd Com HKD 0.10	113	0.15
64,000	Freetech Road Recycling Technology Holdings Ltd Com HKD 0.10	12	0.02
88,000	Kangda International Environmental Co Ltd Com HKD 0.01	48	0.06
52,000	Ozner Water International Holding Ltd Com HKD 0.01	19	0.02
	Food		
51,000	Changshouhua Food Co Ltd Com HKD 0.10	41	0.06
302,000	China Modern Dairy Holdings Ltd Com HKD 0.10	123	0.16
218,000	Shenguan Holdings Group Ltd Com HKD 0.01	68	0.09
	Footwear		
74,500	Stella International Holdings Ltd Com HKD 0.10	200	0.26
	Forest products & paper		
515,000	Superb Summit International Group Ltd Com HKD 0.10	96	0.13
	Gas		
147,000	Towngas China Co Ltd Com HKD 0.10	157	0.21
	Gold mining		
566,000	China Precious Metal Resources Holdings Co Ltd Com HKD 0.125	48	0.06
135,500	Real Gold Mining Ltd Com HKD 1.00*^	-	0.00
	Health care services		
36,000	Phoenix Healthcare Group Co Ltd Com HKD 0.00025	74	0.10

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (cont)		
	Healthcare products		
245,000	Golden Meditech Holdings Ltd Com HKD 0.20	52	0.07
176,000	Lifetech Scientific Corp Com USD 0.00000125	32	0.04
65,000	Microport Scientific Corp Com USD 0.00001	36	0.05
56,000	PW Medtech Group Ltd Com USD 0.0001	24	0.03
	Holding companies - diversified operations		
101,000	Wisdom Holdings Group Com USD 0.00025	88	0.12
	Home furnishings		
72,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00	59	0.08
	Hotels		
203,000	Macau Legend Development Ltd Com HKD 0.10	77	0.10
	Household products		
23,500	Biostime International Holdings Ltd Com HKD 0.01	107	0.14
113,000	Goodbaby International Holdings Ltd Com HKD 0.01	52	0.07
	Internet		
63,000	Cogobuy Group Com USD 0.0000001	80	0.11
	Iron & steel		
262,000	Tiangong International Co Ltd Com USD 0.0025	52	0.07
187,000	Xingda International Holdings Ltd Com HKD 0.10	61	0.08
	Leisure time		
230,000	China Jiuhao Health Industry Corp Ltd Com HKD 0.20	21	0.03
	Machinery - diversified		
228,000	Honghua Group Ltd Com HKD 0.10	32	0.04
298,000	Lonking Holdings Ltd Com HKD 0.10	73	0.10
136,000	Sany Heavy Equipment International Holdings Co Ltd Com HKD 0.10	38	0.05
	Marine transportation		
475,000	China Huarong Energy Co Ltd Com HKD 0.10	63	0.08
	Media		
214,000	Phoenix Satellite Television Holdings Ltd Com HKD 0.10	85	0.11
174,000	Tom Group Ltd Com HKD 0.10	47	0.06
	Mining		
298,000	China Rare Earth Holdings Ltd Com HKD 0.10	67	0.09

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Cayman Islands (cont)		
	Miscellaneous manufacturers		
15,000	Airtac International Group Com TWD 10.00	122	0.16
86,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	192	0.26
	Oil & gas services		
182,000	Anton Oilfield Services Group Com HKD 0.10	44	0.06
88,188	CIMC Enric Holdings Ltd Com HKD 0.01	98	0.13
94,000	Hilong Holding Ltd Com HKD 0.10	35	0.05
80,000	SPT Energy Group Inc Com USD 0.0001	18	0.02
	Packaging & containers		
135,000	Greatview Aseptic Packaging Co Ltd Com HKD 0.01	81	0.11
	Personal products		
59,000	China Child Care Corp Ltd Com HKD 0.01	12	0.01
43,000	Vinda International Holdings Ltd Com HKD 0.10	96	0.13
	Pharmaceuticals		
45,000	China Pioneer Pharma Holdings Ltd Com USD 0.01	35	0.05
55,000	China Shineway Pharmaceutical Group Ltd Com HKD 0.10	93	0.12
56,000	Consun Pharmaceutical Group Ltd Com HKD 0.10	45	0.06
52,000	Dawnrays Pharmaceutical Holdings Ltd Com HKD 0.10	44	0.06
350,080	Hua Han Bio-Pharmaceutical Holdings Ltd Com HKD 0.10	96	0.13
19,500	Lee's Pharmaceutical Holdings Ltd Com HKD 0.05	36	0.05
265,600	Lijun International Pharmaceutical Holding Co Ltd Com HKD 0.02	118	0.16
144,000	Real Nutriceutical Group Ltd Com HKD 0.01	45	0.06
19,000	Taigen Biopharmaceuticals Holdings Ltd Com USD 0.001	17	0.02
61,000	United Laboratories International Holdings Ltd Com HKD 0.01	41	0.05
	Pipelines		
42,000	China Tian Lun Gas Holdings Ltd Com HKD 0.01	43	0.06
	Real estate investment & services		
190,000	Agile Property Holdings Ltd Com HKD 0.10	160	0.21
179,000	China Aoyuan Property Group Ltd Com HKD 0.01	40	0.05
168,000	China Merchants Land Ltd Com HKD 0.01	54	0.07
217,000	China SCE Property Holdings Ltd Com HKD 0.10	45	0.06

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (cont)		
	Real estate investment & services (cont)		
288,000	CIFI Holdings Group Co Ltd Com HKD 0.10	89	0.12
38,000	Colour Life Services Group Co Ltd Com HKD 0.10	53	0.07
229,500	Fantasia Holdings Group Co Ltd Com HKD 0.10	37	0.05
99,000	Far East Consortium International Ltd Com HKD 0.10	47	0.06
434,000	Glorious Property Holdings Ltd Com HKD 0.01	66	0.09
38,200	Greenland Hong Kong Holdings Ltd Com HKD 0.50	39	0.05
220,000	Kaisa Group Holdings Ltd Com HKD 0.10	44	0.06
186,500	KWG Property Holding Ltd Com HKD 0.10	190	0.25
82,000	Logan Property Holdings Co Ltd Com HKD 0.10	31	0.04
336,000	Mingfa Group International Co Ltd Com HKD 0.10	119	0.16
2,072,000	Renhe Commercial Holdings Co Ltd Com HKD 0.01	116	0.15
220,000	Sunac China Holdings Ltd Com HKD 0.10	291	0.39
218,000	Wuzhou International Holdings Ltd Com USD 0.01	38	0.05
	Retail		
179,000	361 Degrees International Ltd Com HKD 0.10	69	0.09
107,000	Ajisen China Holdings Ltd Com HKD 0.10	67	0.09
98,800	Bonjour Holdings Ltd Com HKD 0.01	9	0.01
386,000	Bosideng International Holdings Ltd Com USD 0.00001	67	0.09
63,500	China Harmony Auto Holding Ltd Com HKD 0.01	80	0.11
146,500	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10	100	0.13
154,000	Daphne International Holdings Ltd Com HKD 0.10	43	0.06
67,000	Golden Eagle Retail Group Ltd Com HKD 0.10	100	0.13
10,000	Gourmet Master Co Ltd Com TWD 10.00	43	0.06
262,000	Hengdeli Holdings Ltd Com HKD 0.005	58	0.08
127,000	Intime Retail Group Co Ltd Com USD 0.00001	143	0.19
90,000	Jintian Pharmaceutical Group Ltd Com USD 0.001	48	0.06
3,820	Kolao Holdings Com USD 0.25	71	0.10
226,958	Li Ning Co Ltd Com HKD 0.10	126	0.17
131,000	New World Department Store China Ltd Com HKD 0.10	38	0.05
154,000	Sa Sa International Holdings Ltd Com HKD 0.10	78	0.10

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Cayman Islands (cont)		
	Retail (cont)		
125,000	Springland International Holdings Ltd Com HKD 0.01	48	0.06
296,000	Viva China Holdings Ltd Com HKD 0.05	43	0.06
91,500	XTEP International Holdings Ltd Com HKD 0.01	33	0.04
68,000	Zhongsheng Group Holdings Ltd Com HKD 0.0001	62	0.08
	Semiconductors		
168,000	China Ruifeng Renewable Energy Ltd Com HKD 0.01	22	0.03
78,000	Comtec Solar Systems Group Ltd Com HKD 0.001	13	0.02
262,000	Honbridge Holdings Ltd Com HKD 0.001	88	0.12
8,000	Parade Technologies Ltd Com TWD 10.00	79	0.10
136,000	Shunfeng International Clean Energy Ltd Com HKD 0.01	96	0.13
	Software		
24,000	Boyaa Interactive International Ltd Com USD 0.00005	25	0.03
178,000	China ITS Holdings Co Ltd Com HKD 0.0002	27	0.04
192,000	Chinasoft International Ltd Com HKD 0.05	109	0.15
71,000	IGG Inc Com USD 0.0000025	62	0.08
292,400	Kingdee International Software Group Co Ltd Com HKD 0.025	174	0.23
32,000	NetDragon Websoft Inc Com USD 0.01	99	0.13
98,885	Pacific Online Ltd Com HKD 0.01	53	0.07
60,000	Sinosoft Technology Group Ltd Com HKD 0.01	45	0.06
44,000	Yunbo Digital Synergy Group Ltd Com HKD 0.10	26	0.03
	Specialty chemicals		
177,600	Fufeng Group Ltd Com HKD 0.10	138	0.18
	Telecommunications		
110,000	China All Access Holdings Ltd Com HKD 0.01	39	0.05
282,000	China Energine International Holdings Ltd Com HKD 0.10	48	0.07
188,000	China Fiber Optic Network System Group Ltd Com USD 0.001	69	0.09
147,481	Comba Telecom Systems Holdings Ltd Com HKD 0.10	52	0.07
412,000	Coolpad Group Ltd Com HKD 0.01	154	0.21
355,000	FIH Mobile Ltd Com USD 0.04	189	0.25
218,000	Hutchison Telecommunications Hong Kong Holdings Ltd Com HKD 0.25	100	0.13
224,000	Synertone Communication Corp Com HKD 0.01	18	0.02
86,000	TCL Communication Technology Holdings Ltd Com HKD 1.00	92	0.12
	Cayman Islands (cont)		
	Transportation		
144,000	SITC International Holdings Co Ltd Com HKD 0.10	106	0.14
300,000	Tianjin Port Development Holdings Ltd Com HKD 0.10	96	0.13
224	Wisdom Marine Lines Co Ltd Com TWD 10.00*^	-	0.00
	Total Cayman Islands	**12,642**	**16.77**
	Hong Kong		
	Advertising		
57,000	SinoMedia Holding Ltd Com NPV	33	0.04
	Auto manufacturers		
115,000	Dah Chong Hong Holdings Ltd Com NPV	72	0.10
89,500	Sinotruk Hong Kong Ltd Com NPV	64	0.08
	Banks		
73,411	Dah Sing Banking Group Ltd Com NPV	159	0.21
21,594	Dah Sing Financial Holdings Ltd Com NPV	152	0.20
	Broadcasting & entertainment		
45,000	Television Broadcasts Ltd Com NPV	294	0.39
	Coal		
236,000	Shougang Fushan Resources Group Ltd Com NPV	60	0.08
	Commercial services		
38,000	Goldpac Group Ltd Com NPV	32	0.04
	Containers & packaging		
240,000	Singamas Container Holdings Ltd Com NPV	45	0.06
	Distribution & wholesale		
106,000	Goldlion Holdings Ltd Com NPV	49	0.07
	Diversified financial services		
115,400	Guotai Junan International Holdings Ltd Com NPV	191	0.25
65,000	Sun Hung Kai & Co Ltd Com NPV	68	0.09
	Diversified industrials		
80,000	Tianjin Development Hldgs Ltd Com NPV	75	0.10
	Electricity		
417,000	China Power International Development Ltd Com NPV	267	0.35
	Environmental control		
1,015,000	EverChina International Holdings Co Ltd Com NPV	49	0.07
	Holding companies - diversified operations		
196,000	Goldin Properties Holdings Ltd Com NPV	475	0.63
113,000	Melco International Development Ltd Com NPV	191	0.25
	Home furnishings		
158,000	Welling Holding Ltd Com NPV	41	0.05

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Hong Kong (cont)		
	Hotels		
66,000	Jinmao Investments and Jinmao China Investments Holdings Ltd Unit NPV	46	0.06
	Investment services		
105,500	Langham Hospitality Investments Ltd Misc HKD 0.0005	47	0.06
	Iron & steel		
1,204,000	Shougang Concord International Enterprises Co Ltd Com NPV	84	0.11
	Mining		
204,000	MMG Ltd Com NPV	87	0.12
	Miscellaneous manufacturers		
358,000	China Aerospace International Holdings Ltd Com NPV	72	0.10
	Packaging & containers		
66,000	CPMC Holdings Ltd Com NPV	51	0.07
	Pharmaceuticals		
36,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd Com NPV	61	0.08
118,000	China Traditional Chinese Medicine Co Ltd Com NPV	92	0.12
	Real estate investment & services		
118,000	China Overseas Grand Oceans Group Ltd Com NPV	71	0.10
71,000	Hopewell Holdings Ltd Com NPV	273	0.36
37,000	Kowloon Development Co Ltd Com NPV	47	0.06
345,000	Lai Sun Development Co Ltd Com NPV	9	0.01
263,000	Poly Property Group Co Ltd Com NPV	169	0.23
370,100	Shenzhen Investment Ltd Com NPV	204	0.27
237,750	Shun Tak Holdings Ltd Com NPV	138	0.18
	Real estate investment trusts		
366,000	Champion REIT NPV	198	0.26
161,000	Prosperity REIT NPV	60	0.08
71,000	Regal Real Estate Investment Trust NPV	21	0.03
83,000	RREEF China Commercial Trust Reits NPV*^	-	0.00
141,000	Spring Real Estate Investment Trust NPV	66	0.09
99,000	Sunlight Real Estate Investment Trust NPV	50	0.07
204,000	Yuexiu Real Estate Investment Trust NPV	115	0.15
	Retail		
520,000	Emperor Watch & Jewellery Ltd Com NPV	24	0.03
	Telecommunications		
108,500	BYD Electronic International Co Ltd Com NPV	163	0.22
	Hong Kong (cont)		
	Telecommunications (cont)		
157,000	Citic Telecom International Holdings Ltd Com NPV	64	0.08
49,000	Hong Kong Television Network Ltd Com NPV	20	0.03
	Transportation		
245,000	Sinotrans Shipping Ltd Com NPV	68	0.09
	Travel & tourism		
372,000	China Travel International Investment Hong Kong Ltd Com NPV	166	0.22
	Total Hong Kong	**4,783**	**6.34**
	Indonesia		
	Agriculture		
1,339,900	Eagle High Plantations Tbk PT Com IDR 100.00	26	0.03
705,600	Japfa Comfeed Indonesia Tbk PT Com IDR 200.00	30	0.04
105,700	Malindo Feedmill Tbk PT Com IDR 20.00	12	0.02
454,700	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00	49	0.07
	Airlines		
678,900	Garuda Indonesia Persero Tbk PT Com IDR 500.00^	31	0.04
	Auto parts & equipment		
331,800	Gajah Tunggal Tbk PT Com IDR 500.00	28	0.04
	Banks		
359,100	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT Com IDR 250.00	24	0.03
625,800	Bank Tabungan Negara Persero Tbk PT Com IDR 500.00	54	0.07
	Building materials and fixtures		
691,800	Arwana Citramulia Tbk PT Com IDR 12.50	27	0.04
	Coal		
4,127,500	Bumi Resources Tbk PT Com IDR 500.00	23	0.03
293,350	Golden Eagle Energy Tbk PT Com IDR 125.00	45	0.06
	Engineering & construction		
118,700	Adhi Karya Persero Tbk PT Com IDR 100.00	25	0.03
2,075,000	Alam Sutera Realty Tbk PT Com IDR 100.00	99	0.13
337,400	Pembangunan Perumahan Persero Tbk PT Com IDR 100.00	102	0.13
950,300	Sitara Propertindo Tbk PT Com IDR 100.00	36	0.05
287,500	Wijaya Karya Beton Tbk PT Com IDR 100.00	22	0.03
283,900	Wijaya Karya Persero Tbk PT Com IDR 100.00	65	0.09

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Indonesia (cont)		
	Food		
529,300	Salim Ivomas Pratama Tbk PT Com IDR 200.00	26	0.03
256,300	Tiga Pilar Sejahtera Food Tbk Com NPV	34	0.05
	Health care services		
39,000	Siloam International Hospitals Tbk PT Com IDR 100.00	43	0.06
	Home builders		
445,900	Waskita Karya Persero Tbk PT Com IDR 2000.00	59	0.08
	Insurance		
1,882,000	Panin Financial Tbk PT Com IDR 125.00	47	0.06
	Marine transportation		
2,714,000	Berlian Laju Tanker Tbk PT Com IDR 62.50*^	-	0.00
	Media		
3,745,800	MNC Investama Tbk PT Com IDR 100.00	78	0.10
104,200	MNC Sky Vision Tbk PT Com IDR 100.00	12	0.02
713,300	Visi Media Asia Tbk PT Com IDR 100.00	25	0.03
	Mining		
494,700	Aneka Tambang Persero Tbk PT Com IDR 100.00	30	0.04
440,620	Timah Persero Tbk PT Com IDR 50.00	28	0.04
	Oil & gas		
4,994,500	Benakat Integra Tbk PT Com IDR 100.00	35	0.05
5,406,500	Energi Mega Persada Tbk PT Com IDR 100.00	31	0.04
229,100	Medco Energi Internasional Tbk PT Com IDR 100.00	55	0.07
2,466,000	Sugih Energy Tbk PT Com IDR 100.00	75	0.10
	Pipelines		
843,900	Hanson International Tbk PT Com IDR 500.00	46	0.06
	Real estate investment & services		
506,300	Bekasi Fajar Industrial Estate Tbk PT Com IDR 100.00	23	0.03
1,572,500	Ciputra Development Tbk PT Com IDR 250.00	167	0.22
798,600	Ciputra Property Tbk PT Com IDR 250.00	41	0.05
117,600	Ciputra Surya Tbk PT Com IDR 250.00	27	0.04
741,900	Intiland Development Tbk PT Com IDR 250.00	37	0.05
2,098,654	Kawasan Industri Jababeka Tbk PT Com IDR 1000.00	46	0.06
52,000	Lippo Cikarang Tbk PT Com IDR 500.00	48	0.06
1,561,800	Modernland Realty Tbk PT Com IDR 250.00	62	0.08
3,009,300	Pakuwon Jati Tbk PT Com IDR 25.00	102	0.14
3,163,000	Sentul City Tbk PT Com NPV	23	0.03
	Indonesia (cont)		
	Real estate investment & services (cont)		
1,388,300	Summarecon Agung Tbk PT Com IDR 100.00	190	0.25
465,500	Surya Semesta Internusa Tbk PT Com IDR 125.00	42	0.06
	Retail		
1,143,000	Ace Hardware Indonesia Tbk PT Com IDR 10.00	56	0.07
123,000	Matahari Putra Prima Tbk PT Com IDR 50.00	38	0.05
84,500	Mitra Adiperkasa Tbk PT Com IDR 500.00	36	0.05
1,064,682	Multipolar Tbk PT Com IDR 2000.00	65	0.09
472,700	Ramayana Lestari Sentosa Tbk PT Com IDR 50.00	28	0.04
1,581,200	Sigmagold Inti Perkasa Tbk PT Com IDR 200.00	55	0.07
	Telecommunications		
216,300	Inovisi Infracom Tbk PT Com IDR 100.00	2	0.00
	Total Indonesia	**2,410**	**3.20**
	Jersey		
	Building & construction materials		
526,000	West China Cement Ltd Com GBP 0.002	90	0.12
	Total Jersey	**90**	**0.12**
	Malaysia		
	Agriculture		
46,400	Boustead Plantations Bhd Com MYR 0.50	18	0.02
19,000	IJM Plantations Bhd Com MYR 0.50	18	0.03
41,900	Kim Loong Resources Bhd Com MYR 1.00	33	0.05
89,850	QL Resources Bhd Com MYR 0.25	101	0.13
27,600	Sarawak Oil Palms Bhd Com MYR 1.00	38	0.05
75,420	TH Plantations Bhd Com MYR 0.50	33	0.04
60,500	TSH Resources Bhd Com MYR 0.50	38	0.05
	Auto manufacturers		
42,100	BerMaz Motor Sdn Bhd Com MYR 0.50	47	0.06
140,100	DRB-Hicom Bhd Com MYR 1.00	74	0.10
	Beverages		
22,700	Carlsberg Brewery Malaysia Bhd Com MYR 0.50	84	0.11
	Broadcasting & entertainment		
154,100	Media Prima Bhd Com MYR 1.00	72	0.10
	Broadline retailers		
40,414	Parkson Holdings Bhd Com MYR 1.00	24	0.03
	Building materials and fixtures		
48,900	Jaya Tiasa Holdings Bhd Com MYR 1.00	22	0.03
29,900	Ta Ann Holdings Bhd Com MYR 1.00	32	0.04

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Malaysia (cont)		
	Diversified financial services		
7,400	Aeon Credit Service M Bhd Com MYR 0.50	30	0.04
50,900	Bursa Malaysia Bhd Com MYR 0.50	124	0.16
123,400	Malaysia Building Society Bhd Com MYR 1.00	72	0.10
86,800	OSK Holdings Bhd Com MYR 1.00	51	0.07
	Engineering & construction		
66,900	Hock Seng LEE Bhd Com MYR 0.20	34	0.05
233,150	Malaysian Resources Corp Bhd Com MYR 1.00	86	0.11
38,600	Muhibbah Engineering M Bhd Com MYR 0.50	27	0.04
136,113	WCT Holdings Bhd Com MYR 0.50	69	0.09
	Health care services		
94,600	KPJ Healthcare Bhd Com MYR 0.50	113	0.15
	Healthcare products		
51,300	Kossan Rubber Industries Com MYR 0.50	86	0.11
	Heavy construction		
62,400	Iskandar Waterfront City Bhd Com MYR 0.50	23	0.03
	Holding companies - diversified operations		
368,400	Berjaya Corp Bhd Com MYR 1.00	45	0.06
33,600	Hibiscus Petroleum Bhd Com MYR 0.01	8	0.01
49,030	Magnum Bhd Com MYR 1.00	37	0.05
	Hotels		
340,100	Mulpha International Bhd Com MYR 0.50	36	0.05
231,200	TA Enterprise Bhd Com MYR 1.00	46	0.06
	Insurance		
44,900	MPHB Capital Bhd Com MYR 1.00	24	0.03
33,900	Tune Ins Holdings Bhd Com MYR 0.10	17	0.02
	Internet		
55,000	My EG Services Bhd Com MYR 0.10	39	0.05
	Investment services		
28,650	Matrix Concepts Holdings Bhd Com MYR 1.00	25	0.03
66,200	Yinson Holdings Bhd Com MYR 1.00	54	0.07
	Machinery - diversified		
71,700	CB Industrial Product Holding Bhd Com MYR 0.50	41	0.05
	Metal fabricate/ hardware		
283,020	KNM Group Bhd Com MYR 0.50	50	0.07
80,336	Wah Seong Corp Bhd Com MYR 0.50	30	0.04
	Mining		
47,200	Press Metal Bhd Com MYR 0.50	37	0.05
	Malaysia (cont)		
	Miscellaneous manufacturers		
52,700	Cahya Mata Sarawak Bhd Com MYR 1.00	75	0.10
42,000	Hartalega Holdings Bhd Com MYR 0.50	96	0.13
71,600	Supermax Corp Bhd Com MYR 0.50	40	0.05
65,200	Top Glove Corp Bhd Com MYR 0.50	102	0.14
	Oil & gas		
72,800	Gas Malaysia Bhd Com MYR 0.50	55	0.07
	Oil & gas services		
29,350	Dayang Enterprise Holdings Bhd Com MYR 0.50	22	0.03
143,600	Icon Offshore Bhd Com MYR 0.50	23	0.03
60,400	Perdana Petroleum Bhd Com MYR 0.50	23	0.03
137,200	Perisai Petroleum Teknologi Bhd Com MYR 0.10	21	0.03
	Packaging & containers		
53,700	Kian JOO CAN Factory Bhd Com MYR 0.25	46	0.06
	Real estate investment & services		
126,510	Eastern & Oriental Bhd Com MYR 1.00	69	0.09
51,500	IGB Corp Bhd Com MYR 0.50	41	0.06
33,900	KSL Holdings Bhd Com MYR 0.50	18	0.02
149,842	Mah Sing Group Bhd Com MYR 0.50	88	0.12
109,033	Sunway Bhd Com MYR 1.00	116	0.15
65,600	UOA Development Bhd Com MYR 0.05	42	0.06
	Real estate investment trusts		
30,300	Axis Real Estate Investment Trust MYR 1.00	31	0.04
118,100	CapitaMalls Malaysia Trust Reits NPV	49	0.07
251,100	IGB Real Estate Investment Trust NPV	97	0.13
94,500	Pavilion Real Estate Investment Trust NPV	41	0.05
234,100	Sunway Real Estate Investment Trust NPV	111	0.15
	Retail		
67,900	7-Eleven Malaysia Holdings Bhd Com MYR 0.10	31	0.04
55,700	Padini Holdings Bhd Com MYR 0.10	21	0.03
	Semiconductors		
25,062	Inari Amertron Bhd Com MYR 0.10	22	0.03
	Shipping		
18,500	Coastal Contracts Bhd Com MYR 0.20	16	0.02
	Telecommunications		
45,000	Time dotCom Bhd Com MYR 0.50	77	0.10
	Transportation		
39,700	Pos Malaysia Bhd Com MYR 0.50	57	0.08
	Total Malaysia	**3,268**	**4.34**

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	People's Republic of China		
	Airlines		
19,000	Shandong Airlines Co Ltd Com CNY 1.00	43	0.06
	Alternative energy		
307,000	China Suntien Green Energy Corp Ltd Com CNY 1.00	83	0.11
	Apparel retailers		
42,800	Luthai Textile Co Ltd Com CNY 1.00	69	0.09
	Auto manufacturers		
132,000	Qingling Motors Co Ltd Com CNY 1.00	53	0.07
	Banks		
56,500	Bank of Chongqing Co Ltd Com CNY 1.00	61	0.08
	Beverages		
16,300	Anhui Gujing Distillery Co Ltd Com CNY 1.00	65	0.09
	Biotechnology		
20,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd Com CNY 0.10	23	0.03
	Chemicals		
194,000	China BlueChemical Ltd Com HKD 1.00	87	0.12
	Commercial services		
104,000	Anhui Expressway Co Ltd Com CNY 1.00	90	0.12
7,600	Poly Culture Group Corp Ltd Com CNY 1.00	29	0.04
12,100	Shenzhen Chiwan Wharf Holdings Ltd Com CNY 1.00	31	0.04
114,000	Shenzhen Expressway Co Ltd Com CNY 1.00	109	0.14
122,000	Sichuan Expressway Co Ltd Com CNY 1.00	67	0.09
	Diversified financial services		
59,000	Central China Securities Co Ltd Com CNY 1.00	58	0.08
	Electrical components & equipment		
136,000	Harbin Electric Co Ltd Com CNY 1.00	112	0.15
	Electricity		
305,000	China Datang Corp Renewable Power Co Ltd Com CNY 1.00	51	0.07
	Environmental control		
11,600	Dongjiang Environmental Co Ltd Com CNY 1.00	63	0.08
51,000	Dynagreen Environmental Protection Group Co Ltd Com CNY 1.00	44	0.06
42,000	Tianjin Capital Environmental Protection Group Co Ltd Com CNY 1.00	44	0.06
	Food		
39,000	Lianhua Supermarket Holdings Co Ltd Com CNY 1.00	30	0.04
	Forest products & paper		
115,300	Chengde Nanjiang Co Ltd Com CNY 1.00	43	0.05
44,700	Shandong Chenming Paper Holdings Ltd Com CNY 1.00	35	0.05
	People's Republic of China (cont)		
	Gold mining		
98,500	Zhaojin Mining Industry Co Ltd Com CNY 1.00	70	0.09
	Heavy construction		
76,000	Baoye Group Co Ltd Com CNY 1.00	63	0.08
	Home furnishings		
62,000	Hisense Kelon Electrical Holdings Co Ltd Com CNY 1.00	60	0.08
	Hotels		
190,000	Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00	96	0.13
14,900	Shanghai Jinjiang International Hotels Development Co Ltd Com CNY 1.00	47	0.06
	Industrial machinery		
138,000	China National Materials Co Ltd Com CNY 1.00	51	0.07
	Leisure time		
20,600	Huangshan Tourism Development Co Ltd Com CNY 1.00	44	0.06
	Machinery - diversified		
60,000	First Tractor Co Ltd Com CNY 1.00	54	0.07
39,400	Hangzhou Steam Turbine Co Com CNY 1.00	54	0.07
24,000	Jingwei Textile Machinery Com CNY 1.00	37	0.05
59,800	Shanghai Diesel Engine Co Ltd Com CNY 1.00	60	0.08
32,300	Shanghai Mechanical and Electrical Industry Co Ltd Com CNY 1.00	103	0.14
	Media		
92,000	Xinhua Winshare Publishing and Media Co Ltd Com CNY 1.00	115	0.15
	Mining		
66,800	Inner Mongolia Erduosi Resourses Co Ltd Com CNY 1.00^	75	0.10
	Pharmaceuticals		
6,600	China National Accord Medicines Corp Ltd Com CNY 1.00	48	0.06
6,200	Livzon Pharmaceutical Group Inc Com CNY 1.00	45	0.06
22,000	Shandong Luoxin Pharmaceutical Group Stock Co Ltd Com CNY 0.10	44	0.06
100,000	Tong Ren Tang Technologies Co Ltd Com CNY 1.00	175	0.23
	Real estate investment & services		
198,500	Beijing Capital Land Ltd Com CNY 1.00	163	0.22
119,300	Jiangsu Future Land Co Ltd Com CNY 1.00^	60	0.08
32,100	Shanghai Jinqiao Export Processing Zone Development Co Ltd Com CNY 1.00	68	0.09
	Retail		
25,100	Lao Feng Xiang Co Ltd Com CNY 1.00	158	0.21
68,000	Wumart Stores Inc Com CNY 1.00	60	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	People's Republic of China (cont)		
	Semiconductors		
26,000	Shanghai Fudan Microelectronics Group Co Ltd Com CNY 0.10	31	0.04
	Software		
14,000	Shanghai Baosight Software Co Ltd Com CNY 1.00	62	0.08
135,000	TravelSky Technology Ltd Com CNY 1.00	263	0.35
	Textile		
70,200	Shanghai Haixin Group Co Com CNY 1.00	66	0.09
104,500	Weiqiao Textile Co Com CNY 1.00	77	0.10
	Transportation		
87,600	Dazhong Transportation Group Co Ltd Com CNY 1.00	105	0.14
170,000	Xiamen International Port Co Ltd Com CNY 1.00	94	0.12
	Total People's Republic of China	**3,738**	**4.96**
	Philippines		
	Airlines		
40,470	Cebu Air Inc Com PHP 1.00	77	0.10
	Banks		
30,024	Philippine National Bank Com PHP 40.00	52	0.07
43,580	Rizal Commercial Banking Corp Com PHP 10.00	44	0.06
51,600	Security Bank Corp Com PHP 10.00	193	0.25
	Beverages		
259,000	Pepsi-Cola Products Philippines Inc Com PHP 0.15	25	0.03
	Diversified financial services		
64,260	ABS-CBN Holdings Corp Receipt PHP 1.00	90	0.12
	Electricity		
139,700	First Gen Corp Com PHP 1.00	88	0.12
21,180	First Philippine Holdings Corp Com PHP 10.00	44	0.06
	Engineering & construction		
133,200	EEI Corp Com PHP 1.00	29	0.04
	Entertainment		
212,800	Melco Crown Philippines Resorts Corp Com PHP 1.00	43	0.06
	Food		
177,400	D&L Industries Inc Com PHP 1.00	80	0.11
	Media		
146,600	Lopez Holdings Corp Com PHP 1.00	28	0.04
	Mining		
81,000	Atlas Consolidated Mining & Development Corp Com PHP 8.00	15	0.02
166,400	Nickel Asia Corp Com PHP 0.50	85	0.11
	Philippines (cont)		
	Real estate investment & services		
772,433	Belle Corp Com PHP 1.00	72	0.09
242,300	Cosco Capital Inc Com PHP 1.00	45	0.06
2,048,000	Filinvest Land Inc Com PHP 1.00	83	0.11
489,500	Vista Land & Lifescapes Inc Com PHP 1.00	81	0.11
	Water		
149,100	Manila Water Co Inc Com PHP 1.00	82	0.11
	Total Philippines	**1,256**	**1.67**
	Republic of South Korea		
	Aerospace & defence		
3,924	Samsung Techwin Co Ltd Com KRW 5000.00	101	0.13
	Airlines		
15,069	Asiana Airlines Inc Com KRW 5000.00	108	0.14
4,077	Hanjin Kal Corp Com KRW 2500.00	125	0.17
	Apparel retailers		
1,521	Fila Korea Ltd Com KRW 5000.00	148	0.20
2,307	Handsome Co Ltd Com KRW 500.00	76	0.10
3,241	Hansae Co Ltd Com KRW 500.00	125	0.16
692	Youngone Holdings Co Ltd Com KRW 500.00	66	0.09
	Auto manufacturers		
7,024	Ssangyong Motor Co Com KRW 5000.00	66	0.09
	Auto parts & equipment		
821	Global & Yuasa Battery Co Ltd Com KRW 500.00	42	0.06
995	Halla Holdings Corp Com KRW 5000.00	64	0.09
836	Mando Corp Com KRW 5000.00	116	0.15
5,073	Nexen Tire Corp Com KRW 500.00	62	0.08
1,997	Pyeong Hwa Automotive Co Ltd Com KRW 500.00	33	0.04
2,770	S&T Dynamics Co Ltd Com KRW 2500.00	36	0.05
774	S&T Motiv Co Ltd Com KRW 5000.00	46	0.06
2,138	Seoyon Co Ltd Com KRW 500.00	26	0.03
1,661	SL Corp Com KRW 500.00	29	0.04
4,298	Sungwoo Hitech Co Ltd Com KRW 500.00	45	0.06
	Automobiles		
1	Daewoo Motor Sales Com Com KRW 5000.00*^	-	0.00
	Banks		
4,122	Kyongnam Bank Com KRW 5000.00	39	0.05
	Beverages		
100	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	221	0.29
1,928	Muhak Co Ltd Com KRW 200.00	65	0.09

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Biotechnology		
739	Amicogen Inc Com KRW 500.00	47	0.06
1,115	Bioland Ltd Com KRW 500.00	27	0.04
566	Kolon Life Science Inc Com KRW 500.00	47	0.06
566	Medy-Tox Inc Com KRW 500.00	196	0.26
1,984	Seegene Inc Com KRW 500.00	66	0.09
	Broadcasting & entertainment		
2,035	CJ CGV Co Ltd Com KRW 500.00	151	0.20
	Broadline retailers		
484	CJ O Shopping Co Ltd Com KRW 5000.00	108	0.14
	Building materials and fixtures		
427	Hanil Cement Co Ltd Com KRW 5000.00	60	0.08
1,130	IS Dongseo Co Ltd Com KRW 500.00	86	0.11
	Chemicals		
305	AK Holdings Inc Com KRW 5000.00	24	0.03
1,851	Hansol Chemical Co Ltd Com KRW 5000.00	124	0.16
3,326	Huchems Fine Chemical Corp Com KRW 1000.00	82	0.11
2,613	Kolon Industries Inc Com KRW 5000.00	158	0.21
1,542	Soulbrain Co Ltd Com KRW 500.00	60	0.08
59	Taekwang Industrial Co Ltd Com KRW 5000.00	66	0.09
373	Unid Co Ltd Com KRW 5000.00	22	0.03
	Clothing & accessories		
3,598	LF Corp Com KRW 5000.00	118	0.16
2,870	Youngone Corp Com KRW 500.00	176	0.23
	Commercial services		
1,521	AJ Rent A Car Co Ltd Com KRW 500.00	22	0.03
1,519	NICE Holdings Co Ltd Com KRW 500.00	28	0.04
	Commodity chemicals		
993	LG Hausys Ltd Com KRW 5000.00	155	0.20
3,125	Samsung Fine Chemicals Co Ltd Com KRW 5000.00	127	0.17
	Computers		
2,703	CrucialTec Co Ltd Com KRW 500.00	29	0.04
2,013	Suprema Inc Com KRW 500.00	44	0.06
	Cosmetics & personal care		
808	Korea Kolmar Holdings Co Ltd Com KRW 500.00	40	0.05
	Distribution & wholesale		
1,679	Hyundai Corp Com KRW 5000.00	53	0.07
3,408	LG International Corp Com KRW 5000.00	131	0.18
1,446	Sam Yung Trading Co Ltd Com KRW 500.00	31	0.04
	Diversified financial services		
7,720	Daishin Securities Co Ltd Com KRW 5000.00	102	0.14
	Republic of South Korea (cont)		
	Diversified financial services (cont)		
12,477	Hanwha Investment & Securities Co Ltd Com KRW 5000.00	74	0.10
16,062	Hyundai Securities Co Ltd Com KRW 5000.00	166	0.22
15,315	JB Financial Group Co Ltd Com KRW 5000.00	99	0.13
1,026	KB Capital Co Ltd Com KRW 5000.00	21	0.03
1,946	KIWOOM Securities Co Ltd Com KRW 5000.00	139	0.18
25,504	Meritz Securities Co Ltd Com KRW 1000.00	149	0.20
56,589	SK Securities Co Ltd Com KRW 500.00	90	0.12
11,708	Yuanta Securities Korea Co Ltd Com KRW 5000.00	77	0.10
	Electrical components & equipment		
1,133	AtlasBX Co Ltd Com KRW 1000.00	43	0.06
7,903	Daeduck Electronics Co Com KRW 500.00	70	0.09
7,340	Lumens Co Ltd Com KRW 500.00	40	0.05
11,860	Taihan Electric Wire Co Ltd Com KRW 2500.00	13	0.02
	Electronic equipment		
1,231	Duksan Hi-Metal Co Ltd Com KRW 200.00	12	0.02
2,656	Hansol Technics Co Ltd Com KRW 5000.00	47	0.06
	Electronics		
2,357	Daeduck GDS Co Ltd Com KRW 500.00	27	0.04
1,752	KH Vatec Co Ltd Com KRW 500.00	36	0.05
1,501	Koh Young Technology Inc Com KRW 500.00	62	0.08
1,324	Korea Electric Terminal Co Ltd Com KRW 500.00	90	0.12
1,654	LEENO Industrial Inc Com KRW 500.00	71	0.09
	Engineering & construction		
1,744	Kumho Industrial Co Ltd Com KRW 5000.00	32	0.04
10,497	Posco ICT Co Ltd Com KRW 500.00	53	0.07
	Entertainment		
806	Loen Entertainment Inc Com KRW 500.00	40	0.05
6,311	Samick Musical Instruments Co Ltd Com KRW 500.00	29	0.04
1,350	YG Entertainment Inc Com KRW 500.00	59	0.08
	Environmental control		
3,666	GemVax & Kael Co Ltd Com KRW 500.00	71	0.09
	Food		
1,040	Binggrae Co Ltd Com KRW 5000.00	83	0.11
498	CJ Freshway Corp Com KRW 1000.00	23	0.03
85	Crown Confectionery Co Ltd Com KRW 5000.00	24	0.03

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Food (cont)		
303	Dae Han Flour Mills Co Ltd Com KRW 5000.00	57	0.08
3,153	Daesang Corp Com KRW 1000.00	137	0.18
4,458	Dongsuh Co Inc Com KRW 500.00	138	0.18
150	Dongwon F&B Co Ltd Com KRW 5000.00	49	0.06
197	Dongwon Industries Co Ltd Com KRW 5000.00	57	0.08
4,138	Harim Co Ltd Com KRW 500.00	20	0.03
7,344	Hyundai Greenfood Co Ltd Com KRW 500.00	129	0.17
125	Lotte Food Co Ltd Com KRW 5000.00	89	0.12
1,091	Maeil Dairy Industry Co Ltd Com KRW 500.00	45	0.06
64	Namyang Dairy Products Co Ltd Com KRW 5000.00	44	0.06
498	NongShim Co Ltd Com KRW 5000.00	114	0.15
178	Ottogi Corp Com KRW 5000.00	117	0.15
248	Samlip General Foods Co Ltd Com KRW 5000.00	60	0.08
243	Samyang Holdings Corp Com KRW 5000.00	23	0.03
	Forest products & paper		
1,539	Sansung Life & Science Co Ltd Com KRW 500.00	119	0.16
	Gas		
230	KyungDong City Gas Co Ltd Com KRW 5000.00	25	0.03
545	SK Gas Ltd Com KRW 5000.00	49	0.07
	Gas distribution		
1,832	Leadcorp Inc Com KRW 500.00	26	0.04
515	Samchully Co Ltd Com KRW 5000.00	61	0.08
	Health care services		
4,879	Chabiotech Co Ltd Com KRW 500.00	75	0.10
1,067	Medipost Co Ltd Com KRW 500.00	88	0.12
	Healthcare products		
956	i-SENS Inc Com KRW 500.00	44	0.06
1,165	InBody Co Ltd Com KRW 500.00	35	0.04
	Heavy construction		
4,327	Hanjin Heavy Industries & Construction Holdings Co Ltd Com KRW 5000.00	34	0.05
3,579	Samsung Engineering Co Ltd Com KRW 5000.00	130	0.17
8,775	Taeyoung Engineering & Construction Co Ltd Com KRW 500.00	49	0.06
	Holding companies - diversified operations		
2,357	Green Cross Holdings Corp Com KRW 500.00	64	0.09
3,929	Hankook Tire Worldwide Co Ltd Com KRW 500.00	78	0.10
	Republic of South Korea (cont)		
	Home furnishings		
1,505	Hyundai Livart Furniture Co Ltd Com KRW 1000.00	52	0.07
1,584	LiHOM-CUCHEN Co Ltd Com KRW 500.00	19	0.02
748	LOTTE Himart Co Ltd Com KRW 5000.00	50	0.07
2,472	SM Entertainment Co Com KRW 500.00	72	0.10
	Hotels		
3,970	Grand Korea Leisure Co Ltd Com KRW 500.00	143	0.19
	Household products		
3,534	Lock & Lock Co Ltd Com KRW 500.00	42	0.06
	Industrial metals & mining		
7,437	Dongkuk Steel Mill Co Ltd Com KRW 5000.00	45	0.06
1,392	Hyundai Hysco Co Ltd Com KRW 5000.00	86	0.11
	Insurance		
14,957	Korean Reinsurance Co Com KRW 500.00	166	0.22
6,178	LIG Insurance Co Ltd Com KRW 500.00	143	0.19
9,605	Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	128	0.17
6,268	Tongyang Life Insurance Com KRW 5000.00	86	0.11
	Internet		
584	Actoz Soft Co Ltd Com KRW 500.00	17	0.02
965	Ahnlab Inc Com KRW 500.00	44	0.06
1,012	Com2uSCorp Com KRW 500.00	171	0.23
2,597	iMarketKorea Inc Com KRW 500.00	66	0.09
945	Interpark Corp Com KRW 500.00	18	0.02
4,505	Interpark Holdings Corp Com KRW 500.00	38	0.05
1,365	JoyCity Corp Com KRW 500.00	46	0.06
1,537	Kginicis Co Ltd Com KRW 500.00	34	0.05
1,273	Neowiz Games Corp Com KRW 500.00	26	0.03
1,541	Nexon GT Co Ltd Com KRW 500.00	24	0.03
2,177	NHN Entertainment Corp Com KRW 500.00	129	0.17
18,215	SK Broadband Co Ltd Com KRW 5000.00	81	0.11
1,569	Webzen Inc Com KRW 500.00	62	0.08
1,178	WeMade Entertainment Co Ltd Com KRW 500.00	43	0.06
	Iron & steel		
1,374	Seah Besteel Corp Com KRW 5000.00	47	0.06
	Leisure time		
1,565	Hana Tour Service Inc Com KRW 500.00	185	0.25
1,838	Modetour Network Inc Com KRW 500.00	63	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Machinery - diversified		
2,047	DY Corp Com KRW 500.00	16	0.02
671	Hyundai Elevator Co Ltd Com KRW 5000.00	48	0.06
2,006	SFA Engineering Corp Com KRW 500.00	96	0.13
	Media		
2,402	CJ E&M Corp Com KRW 5000.00	132	0.18
3,021	CJ Hellovision Co Ltd Com KRW 2500.00	33	0.04
3,143	KT Skylife Co Ltd Com KRW 2500.00	51	0.07
5,798	SBS Media Holdings Co Ltd Com KRW 500.00	29	0.04
5,958	Woongjin Thinkbig Co Ltd Com KRW 500.00	56	0.07
	Medical equipment		
1,531	Osstem Implant Co Ltd Com KRW 500.00	67	0.09
	Metal fabricate/ hardware		
644	Hy-Lok Corp Com KRW 500.00	20	0.03
325	SeAH Steel Corp Com KRW 5000.00	24	0.03
3,598	Sung Kwang Bend Co Ltd Com KRW 500.00	53	0.07
3,564	TK Corp Com KRW 500.00	36	0.05
	Mining		
3,656	Poongsan Corp Com KRW 5000.00	98	0.13
	Miscellaneous manufacturers		
1,050	OCI Materials Co Ltd Com KRW 500.00	99	0.13
272	Posco Chemtech Co Ltd Com KRW 500.00	35	0.05
3,523	SKC Co Ltd Com KRW 5000.00	139	0.18
	Office & business equipment		
267	Sindoh Co Ltd Com KRW 5000.00	17	0.02
	Oil & gas		
84	Hankook Shell Oil Co Ltd Com KRW 5000.00	38	0.05
	Paper		
4,513	Hansol Holdings Co Ltd Com KRW 5000.00	34	0.05
	Personal products		
1,771	Able C&C Co Ltd Com KRW 500.00	53	0.07
910	Cosmax Inc Com KRW 500.00	123	0.16
2,042	Korea Kolmar Co Ltd Com KRW 500.00	138	0.19
	Pharmaceuticals		
2,353	Bukwang Pharmaceutical Co Ltd Com KRW 500.00	54	0.07
785	Cell Biotech Co Ltd Com KRW 500.00	42	0.06
1,051	Chong Kun Dang Pharmaceutical Corp Com KRW 2500.00	70	0.09
1,660	CTC BIO Inc Com KRW 500.00	29	0.04
1,086	Daewoong Pharmaceutical Co Ltd Com KRW 2500.00	66	0.09

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Pharmaceuticals (cont)		
483	Dong-A Socio Holdings Co Ltd Com KRW 5000.00	69	0.09
824	Dong-A ST Co Ltd Com KRW 5000.00	95	0.13
708	DongKook Pharmaceutical Co Ltd Com KRW 2500.00	32	0.04
929	Green Cross Corp Com KRW 5000.00	153	0.20
919	Hanmi Pharm Co Ltd Com KRW 2500.00	324	0.43
2,710	Hanmi Science Co Ltd Com KRW 500.00	108	0.14
943	Huons Co Ltd Com KRW 500.00	59	0.08
2,800	Ilyang Pharmaceutical Co Ltd Com KRW 2500.00	85	0.11
5,595	Komipharm International Co Ltd Com KRW 100.00	128	0.17
5,841	Kwang Dong Pharmaceutical Co Ltd Com KRW 1000.00	90	0.12
2,195	LG Life Sciences Ltd Com KRW 5000.00	115	0.15
1,778	Naturalendo Tech Co Ltd Com KRW 500.00	57	0.08
16,740	RNL BIO Co Ltd Com KRW 500.00*^	-	0.00
846	Suheung Co Ltd Com KRW 500.00	32	0.04
1,799	ViroMed Co Ltd Com KRW 500.00	195	0.26
1,467	Whanin Pharmaceutical Co Ltd Com KRW 500.00	30	0.04
	Real estate investment & services		
6,670	Korea Real Estate Investment & Trust Co Ltd Com KRW 1000.00	20	0.03
	Retail		
953	BGF retail Co Ltd Com KRW 5000.00	104	0.14
351	GS Home Shopping Inc Com KRW 5000.00	79	0.10
182	Gwangju Shinsegae Co Ltd Com KRW 5000.00	53	0.07
946	Hyundai Home Shopping Network Corp Com KRW 5000.00	119	0.16
264	Shinsegae International Co Ltd Com KRW 5000.00	26	0.03
	Semiconductors		
3,110	D.I Corp Com KRW 500.00	21	0.03
1,282	Eo Technics Co Ltd Com KRW 500.00	132	0.17
2,415	Eugene Technology Co Ltd Com KRW 500.00	36	0.05
1,504	KONA I Co Ltd Com KRW 500.00	49	0.06
4,547	Seoul Semiconductor Co Ltd Com KRW 500.00	82	0.11
935	Silicon Works Co Ltd Com KRW 500.00	36	0.05
6,721	Wonik IPS Co Ltd Com KRW 500.00	76	0.10
	Shipping		
12,399	Hanjin Heavy Industries & Construction Co Ltd Com KRW 5000.00	72	0.10
9,819	Hanjin Shipping Co Ltd Com KRW 5000.00	69	0.09

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Software		
6,006	Daou Technology Inc Com KRW 500.00	105	0.14
703	Gamevil Inc Com KRW 500.00	78	0.10
1,817	Golfzon Co Ltd Com KRW 500.00	22	0.03
372	Golfzon Co Ltd Com NPV	43	0.06
2,534	Hancom Inc Com KRW 500.00	48	0.06
	Specialized consumer services		
902	MegaStudy Co Ltd Com KRW 500.00	57	0.08
	Specialty chemicals		
1,776	Kolon Corp Com KRW 5000.00	74	0.10
6,128	Namhae Chemical Corp Com KRW 1000.00	56	0.07
2,456	SK Chemicals Co Ltd Com KRW 5000.00	160	0.21
	Telecommunications		
6,483	Partron Co Ltd Com KRW 500.00	68	0.09
	Transportation		
1,151	Korea Line Corp Com KRW 5000.00	25	0.03
1,661	Seobu T&D Com KRW 500.00	36	0.05
	Transportation services		
1,196	Hanjin Transportation Co Ltd Com KRW 5000.00	68	0.09
	Tyres		
9,550	Kumho Tire Co Inc Com KRW 5000.00	87	0.12
	Total Republic of South Korea	**15,010**	**19.91**
	Singapore		
	Agriculture		
43,900	Bumitama Agri Ltd Com NPV	32	0.04
63,700	First Resources Ltd Com NPV	86	0.11
89,900	Indofood Agri Resources Ltd Com NPV	49	0.07
	Airlines		
99,900	Tiger Airways Holdings Ltd Com NPV	26	0.03
	Commercial services		
30,300	CWT Ltd Com NPV	44	0.06
	Delivery services		
196,400	Singapore Post Ltd Com NPV	282	0.37
	Electronic equipment		
33,400	Venture Corp Ltd Com NPV	213	0.28
	Engineering & construction		
58,500	United Engineers Ltd Com NPV	117	0.15
	Environmental control		
98,700	Hyflux Ltd Com NPV	71	0.09
67,000	Sound Global Ltd Com NPV	61	0.08
	Food products		
72,500	Super Group Ltd Com NPV	80	0.11
	Health care services		
39,700	Raffles Medical Group Ltd Com NPV	120	0.16

Holding	Investment	Fair value $'000	% of net asset value
	Singapore (cont)		
	Holding companies - diversified operations		
41,200	Boustead Singapore Ltd Com NPV	44	0.06
	Hotels		
46,000	OUE Ltd Com NPV	76	0.10
	Household products		
41,800	OSIM International Ltd Com NPV	64	0.08
	Industrial metals & mining		
165,100	Midas Holdings Ltd Com NPV	48	0.06
	Investment services		
106,800	Accordia Golf Trust Unit NPV	65	0.09
152,500	Asian Pay Television Trust Unit NPV	103	0.14
12,360	Boustead Projects Pte Ltd Com NPV	10	0.01
	Marine transportation		
161,900	Cosco Corp Singapore Ltd Com NPV	73	0.10
119,200	Neptune Orient Lines Ltd Com NPV	102	0.13
	Oil & gas		
116,000	Rex International Holding Ltd Com NPV	28	0.04
	Real estate investment & services		
102,400	Ascendas India Trust Unit NPV	69	0.09
57,500	Chip Eng Seng Corp Ltd Com NPV	39	0.05
31,300	Ho Bee Land Ltd Com NPV	54	0.07
48,753	Perennial Real Estate Holdings Ltd Com NPV	40	0.05
71,000	Religare Health Trust Unit NPV	56	0.08
35,500	Wheelock Properties Singapore Ltd Com NPV	51	0.07
59,850	Wing Tai Holdings Ltd Com NPV	89	0.12
93,500	Yanlord Land Group Ltd Com NPV	85	0.11
188,100	Yoma Strategic Holdings Ltd Com NPV	72	0.10
	Real estate investment trusts		
75,872	AIMS AMP Capital Industrial REIT NPV	87	0.12
113,900	Ascendas Hospitality Trust Reits NPV	61	0.08
140,800	Ascott Residence Trust Reits NPV	135	0.18
108,700	Cache Logistics Trust Reits NPV	96	0.13
188,095	Cambridge Industrial Trust Reits NPV	99	0.13
77,160	CapitaRetail China Trust Reits NPV	101	0.13
106,600	CDL Hospitality Trusts Reits NPV	138	0.18
119,100	Far East Hospitality Trust Reits NPV	73	0.10
74,391	First Real Estate Investment Trust NPV	81	0.11
84,600	Frasers Centrepoint Trust Reits NPV	131	0.17
74,248	Frasers Commercial Trust Reits NPV	84	0.11
203,700	Keppel REIT NPV	188	0.25
211,100	Lippo Malls Indonesia Retail Trust Reits NPV	57	0.08
167,200	Mapletree Commercial Trust Reits NPV	193	0.26
211,100	Mapletree Greater China Commercial Trust Reits NPV	168	0.22
145,200	Mapletree Industrial Trust Reits NPV	175	0.23

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Singapore (cont)		
	Real estate investment trusts (cont)		
189,100	Mapletree Logistics Trust Reits NPV	175	0.23
98,533	OUE Hospitality Trust Reits NPV	72	0.10
53,300	Parkway Life Real Estate Investment Trust NPV	98	0.13
86,128	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust NPV	56	0.07
110,100	Soilbuild Business Space REIT NPV	69	0.09
226,700	Starhill Global REIT NPV	149	0.20
	Retail		
89,900	Sheng Siong Group Ltd Com NPV	57	0.08
	Semiconductors		
48,100	STATS ChipPAC Ltd Com NPV	18	0.02
	Shipping		
50,200	Vard Holdings Ltd Com NPV	24	0.03
	Specialized consumer services		
185,399	Raffles Education Corp Ltd Com NPV	44	0.06
	Telecommunications		
52,200	M1 Ltd Com NPV	140	0.19
	Transportation		
154,440	Ezion Holdings Ltd Com NPV	141	0.19
94,064	Ezra Holdings Ltd Com NPV	31	0.04
95,100	SATS Ltd Com NPV	228	0.30
	Travel & tourism		
104,500	SMRT Corp Ltd Com NPV	132	0.18
	Total Singapore	**5,650**	**7.49**
	Taiwan		
	Agriculture		
84,000	Great Wall Enterprise Co Ltd Com TWD 10.00	69	0.09
	Apparel retailers		
42,665	Feng TAY Enterprise Co Ltd Com TWD 10.00	263	0.35
49,452	Lealea Enterprise Co Ltd Com TWD 10.00^	18	0.02
22,199	Makalot Industrial Co Ltd Com TWD 10.00	174	0.23
23,000	Nien Hsing Textile Co Ltd Com TWD 10.00	21	0.03
10,000	Toung Loong Textile Manufacturing Com TWD 10.00	40	0.05
	Auto parts & equipment		
4,294	Cub Elecparts Inc Com TWD 10.00	55	0.07
14,000	Depo Auto Parts Ind Co Ltd Com TWD 10.00	64	0.08
60,600	Federal Corp Com TWD 10.00	36	0.05
28,985	Hota Industrial Manufacturing Co Ltd Com TWD 10.00	73	0.10

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Auto parts & equipment (cont)		
56,480	Kenda Rubber Industrial Co Ltd Com TWD 10.00	111	0.15
7,000	Nak Sealing Technologies Corp Com TWD 10.00	26	0.03
49,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	50	0.07
51,300	Tong Yang Industry Co Ltd Com TWD 10.00	61	0.08
11,000	Tung Thih Electronic Co Ltd Com TWD 10.00	50	0.07
	Automobiles		
52,575	Sanyang Motor Co Ltd Com TWD 10.00	47	0.06
	Banks		
159,622	Far Eastern International Bank Com TWD 10.00	59	0.08
106,000	King's Town Bank Co Ltd Com TWD 10.00	108	0.15
145,191	Ta Chong Bank Ltd Com TWD 10.00	52	0.07
134,897	Taichung Commercial Bank Co Ltd Com TWD 10.00	48	0.06
192,381	Union Bank Of Taiwan Com TWD 10.00	69	0.09
	Beverages		
14,000	Grape King Bio Ltd Com TWD 10.00	76	0.10
35,750	Hey Song Corp Com TWD 10.00	45	0.06
	Biotechnology		
10,696	Medigen Biotechnology Corp Com TWD 10.00	46	0.06
7,021	Taiwan Liposome Co Ltd Com TWD 10.00	52	0.07
	Building materials and fixtures		
107,358	Chia Hsin Cement Corp Com TWD 10.00	50	0.07
75,372	Universal Cement Corp Com TWD 10.00	80	0.11
17,156	Xxentria Technology Materials Corp Com TWD 10.00	56	0.07
	Chemicals		
10,000	Asia Polymer Corp Com TWD 10.00	7	0.01
225,000	China Petrochemical Development Corp Com TWD 10.00	85	0.11
23,000	China Steel Chemical Corp Com TWD 10.00	112	0.15
82,910	Eternal Materials Co Ltd Com TWD 10.00	95	0.13
48,800	Everlight Chemical Industrial Corp Com TWD 10.00	45	0.06
65,000	Formosan Rubber Group Inc Com TWD 10.00	70	0.09
119,000	Grand Pacific Petrochemical Com TWD 10.00	77	0.10
62,250	Ho Tung Chemical Corp Com TWD 10.00	18	0.02
38,000	LCY Chemical Corp Com TWD 10.00	25	0.03
60,920	Nantex Industry Co Ltd Com TWD 10.00	43	0.06
21,000	Ocean Plastics Co Ltd Com TWD 10.00	26	0.03
84,000	Oriental Union Chemical Corp Com TWD 10.00	75	0.10

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Chemicals (cont)		
3,000	Swancor Ind Co Ltd Com TWD 10.00	24	0.03
71,100	Taiwan Styrene Monomer Com TWD 10.00	35	0.05
46,000	TSRC Corp Com TWD 10.00	53	0.07
152,896	UPC Technology Corp Com TWD 10.00	60	0.08
108,000	USI Corp Com TWD 10.00	58	0.08
	Clothing & accessories		
258,942	Shinkong Synthetic Fibers Corp Com TWD 10.00	94	0.13
40,000	Shinkong Textile Co Ltd Com TWD 10.00	52	0.07
144,219	Tainan Spinning Co Ltd Com TWD 10.00	84	0.11
	Commercial services		
11,000	Lung Yen Life Service Corp Com TWD 10.00	29	0.04
10,200	Sporton International Inc Com TWD 10.00	58	0.08
35,630	Taiwan Secom Co Ltd Com TWD 10.00	107	0.14
41,310	Taiwan Sogo Shin Kong SEC Com TWD 10.00	56	0.07
	Commodity chemicals		
208,000	China Man-Made Fiber Corp Com TWD 10.00	75	0.10
80,832	China Synthetic Rubber Corp Com TWD 10.00	86	0.11
	Computer hardware		
360,000	CMC Magnetics Corp Com TWD 10.00	44	0.06
289,000	Tatung Co Ltd Com TWD 10.00	77	0.10
	Computers		
144,317	AmTRAN Technology Co Ltd Com TWD 10.00	82	0.11
11,000	ASROCK Inc Com TWD 10.00	27	0.04
13,000	Aten International Co Ltd Com TWD 10.00	38	0.05
49,629	Elitegroup Computer Systems Co Ltd Com TWD 10.00	50	0.07
4,000	Ennoconn Corp Com TWD 10.00	38	0.05
24,602	Firich Enterprises Co Ltd Com TWD 10.00	89	0.12
12,299	Flytech Technology Co Ltd Com TWD 10.00	51	0.07
76,000	Gigabyte Technology Co Ltd Com TWD 10.00	92	0.12
36,000	Gigastorage Corp Com TWD 10.00	31	0.04
194,000	HannsTouch Solution Inc Com TWD 10.00	40	0.05
29,620	IEI Integration Corp Com TWD 10.00	53	0.07
7,000	King Slide Works Co Ltd Com TWD 10.00	110	0.15
67,000	Mitac Holdings Corp Com TWD 10.00	55	0.07
4,010	Posiflex Technology Inc Com TWD 10.00	22	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Computers (cont)		
39,000	Primax Electronics Ltd Com TWD 10.00	52	0.07
159,000	Qisda Corp Com TWD 10.00	70	0.09
23,000	Quanta Storage Inc Com TWD 10.00	25	0.03
516,000	Ritek Corp Com TWD 10.00	53	0.07
	Consumer durables & apparels		
78,000	Taiwan Kolin Co Ltd Com TWD 10.00*^	-	0.00
	Distribution & wholesale		
120,680	Taiwan TEA Corp Com TWD 10.00	69	0.09
19,000	Wah Lee Industrial Corp Com TWD 10.00	35	0.05
	Diversified financial services		
160,000	China Bills Finance Corp Com TWD 10.00	62	0.08
210,024	Masterlink Securities Corp Com TWD 10.00	78	0.10
149,649	President Securities Corp Com TWD 10.00	90	0.12
193,325	Waterland Financial Holdings Co Ltd Com TWD 10.00	58	0.08
	Electrical components & equipment		
54,000	AcBel Polytech Inc Com TWD 10.00	53	0.07
23,000	Dynapack International Technology Corp Com TWD 10.00	56	0.07
31,835	ITEQ Corp Com TWD 10.00	26	0.04
34,000	Lextar Electronics Corp Com TWD 10.00	31	0.04
60,472	TXC Corp Com TWD 10.00	79	0.10
109,738	Unitech Printed Circuit Board Corp Com TWD 10.00	50	0.07
4,000	Voltronic Power Technology Corp Com TWD 10.00	50	0.07
80,790	Walsin Technology Corp Com TWD 10.00	37	0.05
	Electricity		
60,000	Taiwan Cogeneration Corp Com TWD 10.00	59	0.08
	Electronics		
40,000	Career Technology MFG. Co Ltd Com TWD 10.00	40	0.05
39,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	77	0.10
11,450	Chimei Materials Technology Corp Com TWD 10.00	12	0.02
49,000	Chin-Poon Industrial Co Ltd Com TWD 10.00	94	0.13
43,772	Chroma ATE Inc Com TWD 10.00	106	0.14
131,000	Compeq Manufacturing Co Ltd Com TWD 10.00	83	0.11
61,500	Coretronic Corp Com TWD 10.00	84	0.11
103,000	E Ink Holdings Inc Com TWD 10.00	47	0.06
10,000	Elite Advanced Laser Corp Com TWD 10.00	44	0.06
57,000	Elite Material Co Ltd Com TWD 10.00	95	0.13
19,857	FLEXium Interconnect Inc Com TWD 10.00	70	0.09

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Electronics (cont)		
11,000	GeoVision Inc Com TWD 10.00	38	0.05
406,715	HannStar Display Corp Com TWD 10.00	82	0.11
43,246	Holy Stone Enterprise Co Ltd Com TWD 10.00	62	0.08
13,000	Hu Lane Associate Inc Com TWD 10.00	66	0.09
36,000	I-Sheng Electric Wire & Cable Co Ltd Com TWD 10.00	54	0.07
52,600	Ichia Technologies Inc Com TWD 10.00	45	0.06
9,000	Lotes Co Ltd Com TWD 10.00	37	0.05
16,000	Lumax International Corp Ltd Com TWD 10.00	32	0.04
23,350	Merry Electronics Co Ltd Com TWD 10.00	54	0.07
100,000	Micro-Star International Co Ltd Com TWD 10.00	120	0.16
20,000	MIN AIK Technology Co Ltd Com TWD 10.00	75	0.10
26,000	Nan Ya Printed Circuit Board Corp Com TWD 10.00	46	0.06
37,220	Pan-International Industrial Corp Com TWD 10.00	23	0.03
13,000	Pixart Imaging Inc Com TWD 10.00	40	0.05
27,000	Sinbon Electronics Co Ltd Com TWD 10.00	47	0.06
25,000	Sirtec International Co Ltd Com TWD 10.00	54	0.07
21,000	Systex Corp Com TWD 10.00	41	0.05
20,000	Taiflex Scientific Co Ltd Com TWD 10.00	30	0.04
31,000	Taiwan PCB Techvest Co Ltd Com TWD 10.00	51	0.07
33,480	Taiwan Surface Mounting Technology Co Ltd Com TWD 10.00	44	0.06
20,000	Test Research Inc Com TWD 10.00	41	0.06
17,440	Topco Scientific Co Ltd Com TWD 10.00	36	0.05
54,000	Tripod Technology Corp Com TWD 10.00	106	0.14
38,910	WT Microelectronics Co Ltd Com TWD 10.00	61	0.08
85,996	Yageo Corp Com TWD 10.00	177	0.24
	Energy - alternate sources		
3,600	Gigasolar Materials Corp Com TWD 10.00	62	0.08
74,679	Gintech Energy Corp Com TWD 10.00	48	0.06
45,000	Motech Industries Inc Com TWD 10.00	58	0.08
79,701	Neo Solar Power Corp Com TWD 10.00	71	0.10
36,000	Solartech Energy Corp Com TWD 10.00	24	0.03
	Engineering & construction		
277,000	BES Engineering Corp Com TWD 10.00	68	0.09
19,000	Kuo Toong International Co Ltd Com TWD 10.00	32	0.04
	Taiwan (cont)		
	Engineering & construction (cont)		
139,301	Taiwan Land Development Corp Com TWD 10.00	72	0.10
36,000	United Integrated Services Co Ltd Com TWD 10.00	42	0.05
	Environmental control		
8,000	Cleanaway Co Ltd Com TWD 10.00	49	0.07
	Food		
31,000	Lien Hwa Industrial Corp Com TWD 10.00	21	0.03
19,000	Namchow Chemical Industrial Co Ltd Com TWD 10.00	42	0.06
44,000	Wei Chuan Foods Corp Com TWD 10.00	35	0.04
8,210	Wowprime Corp Com TWD 10.00	76	0.10
	Forest products & paper		
53,162	Long Chen Paper Co Ltd Com TWD 10.00	23	0.03
	Hand & machine tools		
11,000	Kinik Co Com TWD 10.00	24	0.03
46,000	Shihlin Electric & Engineering Corp Com TWD 10.00	62	0.08
	Healthcare products		
6,000	Nan Liu Enterprise Co Ltd Com TWD 10.00	37	0.05
11,000	Pihsiang Machinery Manufacturing Co Ltd Com TWD 10.00	21	0.03
5,000	St Shine Optical Co Ltd Com TWD 10.00	89	0.11
	Heavy construction		
130,650	Continental Holdings Corp Com TWD 10.00	47	0.06
241,393	Goldsun Development & Construction Co Ltd Com TWD 10.00	83	0.11
	Home builders		
48,000	Long Bon International Co Ltd Com TWD 10.00	39	0.05
	Home furnishings		
8,000	Zeng Hsing Industrial Co Ltd Com TWD 10.00	48	0.06
	Hotels		
62,000	Ambassador Hotel Com TWD 10.00	58	0.08
	Industrial machinery		
35,803	China Metal Products Com TWD 10.00	38	0.05
125,597	TA Chen Stainless Pipe Com TWD 10.00	84	0.11
	Industrial metals & mining		
109,000	Tung Ho Steel Enterprise Corp Com TWD 10.00	86	0.11
64,234	YC INOX Co Ltd Com TWD 10.00	52	0.07
235,421	Yieh Phui Enterprise Co Ltd Com TWD 10.00	74	0.10
	Insurance		
14,950	Mercuries Life Insurance Co Ltd Com TWD 10.00	9	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Insurance (cont)		
60,000	Shinkong Insurance Co Ltd Com TWD 10.00	49	0.06
52,000	Taiwan Life Insurance Co Ltd Com TWD 10.00	49	0.07
	Internet		
8,611	PChome Online Inc Com TWD 10.00	146	0.19
	Investment services		
155,000	Capital Securities Corp Com TWD 10.00	57	0.07
273,869	Jih Sun Financial Holdings Co Ltd Com TWD 10.00	82	0.11
	Iron & steel		
95,000	Chun Yuan Steel Com TWD 10.00	36	0.04
225,510	Chung Hung Steel Corp Com TWD 10.00	51	0.07
38,000	Feng Hsin Iron & Steel Co Com TWD 10.00	52	0.07
90,826	Gloria Material Technology Corp Com TWD 10.00	68	0.09
	Machinery - diversified		
79,125	Chung Hsin Electric & Machinery Manufacturing Corp Com TWD 10.00	57	0.07
32,080	Rechi Precision Co Ltd Com TWD 10.00	35	0.05
28,000	Syncmold Enterprise Corp Com TWD 10.00	61	0.08
52,000	Yungtay Engineering Co Ltd Com TWD 10.00	119	0.16
	Marine transportation		
64,009	Shih Wei Navigation Co Ltd Com TWD 10.00	37	0.05
	Metal fabricate/ hardware		
30,549	Shin Zu Shing Co Ltd Com TWD 10.00	85	0.11
	Mining		
33,000	Thye Ming Industrial Co Ltd Com TWD 10.00	45	0.06
65,750	Ton Yi Industrial Corp Com TWD 10.00	52	0.07
	Miscellaneous manufacturers		
36,108	Altek Corp Com TWD 10.00	40	0.05
26,000	Asia Optical Co Inc Com TWD 10.00	32	0.04
9,535	Genius Electronic Optical Co Ltd Com TWD 10.00	27	0.04
69,228	Solar Applied Materials Technology Co Com TWD 10.00	61	0.08
7,000	Topkey Corp Com TWD 10.00	32	0.04
53,756	YC Co Ltd Com TWD 10.00	26	0.04
	Office & business equipment		
84,769	Ability Enterprise Co Ltd Com TWD 10.00	49	0.07
161,000	Kinpo Electronics Com TWD 10.00	69	0.09
	Packaging & containers		
34,618	Taiwan Hon Chuan Enterprise Co Ltd Com TWD 10.00	64	0.09
	Taiwan (cont)		
	Paper		
127,000	Cheng Loong Corp Com TWD 10.00	55	0.07
147,680	Chung Hwa Pulp Corp Com TWD 10.00	53	0.07
214,411	YFY Inc Com TWD 10.00	91	0.12
	Pharmaceuticals		
13,400	Center Laboratories Inc Com TWD 10.00	39	0.05
5,000	Lotus Pharmaceutical Co Ltd Com TWD 10.00	15	0.02
59,000	Microbio Co Ltd Com TWD 10.00	51	0.07
14,819	Oneness Biotech Co Ltd Com TWD 10.00	23	0.03
7,000	PharmaEngine Inc Com TWD 10.00	63	0.09
26,320	Sinphar Pharmaceutical Co Ltd Com TWD 10.00	33	0.04
21,155	TTY Biopharm Co Ltd Com TWD 10.00	47	0.06
4,000	TWi Pharmaceuticals Inc Com TWD 10.00	27	0.04
18,000	YungShin Global Holding Corp Com TWD 10.00	33	0.04
	Real estate investment & services		
108,000	Cathay Real Estate Development Co Ltd Com TWD 10.00	68	0.09
21,250	Chong Hong Construction Co Ltd Com TWD 10.00	48	0.06
41,270	Huaku Development Co Ltd Com TWD 10.00	95	0.13
58,814	Hung Poo Real Estate Development Corp Com TWD 10.00	52	0.07
64,200	Hung Sheng Construction Ltd Com TWD 10.00	46	0.06
47,000	Kindom Construction Corp Com TWD 10.00	42	0.06
71,000	Kuoyang Construction Co Ltd Com TWD 10.00	34	0.04
153,476	Prince Housing & Development Corp Com TWD 10.00	66	0.09
80,461	Radium Life Tech Co Ltd Com TWD 10.00	42	0.06
31,900	Shining Building Business Co Ltd Com TWD 10.00	19	0.02
16,960	Sinyi Realty Inc Com TWD 10.00	20	0.03
	Retail		
31,000	National Petroleum Co Ltd Com TWD 10.00	38	0.05
7,070	Poya International Co Ltd Com TWD 10.00	76	0.10
	Semiconductors		
28,241	A-DATA Technology Co Ltd Com TWD 10.00	45	0.06
63,361	ALI Corp Com TWD 10.00	48	0.06
42,516	Ardentec Corp Com TWD 10.00	40	0.05
84,000	Chipbond Technology Corp Com TWD 10.00	182	0.24
67,200	Elan Microelectronics Corp Com TWD 10.00	111	0.15

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Semiconductors (cont)		
25,330	Elite Semiconductor Memory Technology Inc Com TWD 10.00	36	0.05
9,000	eMemory Technology Inc Com TWD 10.00	102	0.14
47,000	Everlight Electronics Co Ltd Com TWD 10.00	109	0.14
70,773	Faraday Technology Corp Com TWD 10.00	98	0.13
15,400	FocalTech Systems Co Ltd Com TWD 10.00	16	0.02
16,460	Global Mixed Mode Technology Inc Com TWD 10.00	47	0.06
40,253	Greatek Electronics Inc Com TWD 10.00	54	0.07
67,988	Green Energy Technology Inc Com TWD 10.00	44	0.06
22,000	Holtek Semiconductor Inc Com TWD 10.00	41	0.05
164,086	King Yuan Electronics Co Ltd Com TWD 10.00	150	0.20
512,000	Macronix International Com TWD 10.00	124	0.16
127,000	OptoTech Corp Com TWD 10.00	58	0.08
21,000	Richtek Technology Corp Com TWD 10.00	119	0.16
52,000	Sigurd Microelectronics Corp Com TWD 10.00	49	0.07
67,000	Sino-American Silicon Products Inc Com TWD 10.00	99	0.13
12,000	Sitronix Technology Corp Com TWD 10.00	43	0.06
37,298	Sonix Technology Co Ltd Com TWD 10.00	56	0.07
132,249	Sunplus Technology Co Ltd Com TWD 10.00	65	0.09
26,000	Taiwan Semiconductor Co Ltd Com TWD 10.00	28	0.04
19,000	Tong Hsing Electronic Industries Ltd Com TWD 10.00	61	0.08
36,000	Unity Opto Technology Co Ltd Com TWD 10.00	39	0.05
55,450	Visual Photonics Epitaxy Co Ltd Com TWD 10.00	66	0.09
63,000	Win Semiconductors Corp Com TWD 10.00	82	0.11
376,000	Winbond Electronics Corp Com TWD 10.00	125	0.17
18,228	Youngtek Electronics Corp Com TWD 10.00	40	0.05
	Shipping		
37,000	CSBC Corp Taiwan Com TWD 10.00	20	0.03
	Software		
3,266	Brogent Technologies Inc Com TWD 10.00	42	0.06
18,377	Cyberlink Corp Com TWD 10.00	54	0.07
	Taiwan (cont)		
	Software (cont)		
8,000	International Games System Co Ltd Com TWD 10.00	33	0.04
12,295	Soft-World International Corp Com TWD 10.00	35	0.05
8,000	XPEC Entertainment Inc Com TWD 10.00	39	0.05
	Telecommunications		
54,000	Accton Technology Corp Com TWD 10.00	28	0.04
27,000	Sercomm Corp Com TWD 10.00	60	0.08
7,241	Vivotek Inc Com TWD 10.00	22	0.03
36,849	Wistron NeWeb Corp Com TWD 10.00	98	0.13
	Telecommunications equipment		
60,757	CyberTan Technology Inc Com TWD 10.00	48	0.06
92,980	D-Link Corp Com TWD 10.00	48	0.06
68,418	Gemtek Technology Corp Com TWD 10.00	51	0.07
67,000	Zinwell Corp Com TWD 10.00	66	0.09
	Textile		
37,000	Taiwan Paiho Ltd Com TWD 10.00	101	0.13
	Transportation		
27,000	Sincere Navigation Corp Com TWD 10.00	22	0.03
	Transportation services		
72,000	Evergreen International Storage & Transport Corp Com TWD 10.00	42	0.06
	Trucking		
60,000	Kerry TJ Logistics Co Ltd Com TWD 10.00	80	0.11
	Total Taiwan	**14,891**	**19.75**
	Thailand		
	Advertising		
670,300	E for L Aim PCL Com THB 0.075	22	0.03
517,448	VGI Global Media PCL Receipt THB 0.10	71	0.09
	Airlines		
136,900	Thai Airways International PCL Receipt THB 10.00	52	0.07
	Banks		
71,300	Kiatnakin Bank PCL Receipt THB 10.00	80	0.11
424,700	LH Financial Group PCL Receipt THB 1.00	23	0.03
110,800	Thanachart Capital PCL Receipt THB 10.00	114	0.15
	Beverages		
56,900	Ichitan Group PCL Com THB 1.00	38	0.05
	Building materials and fixtures		
344,320	Dynasty Ceramic PCL Receipt THB 0.10	42	0.05
1,115,750	Superblock PCL Receipt THB 0.10	72	0.10
664,000	TPI Polene PCL Receipt THB 1.00	58	0.08
	Chemicals		
138,400	Sri Trang Agro-Industry PCL Receipt THB 1.00	54	0.07

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Thailand (cont)		
	Commercial services		
70,700	Bangkok Expressway PCL Receipt THB 10.00	84	0.11
	Computer hardware		
556,327	Cal-Comp Electronics Thailand PCL Receipt THB 1.00	61	0.08
	Diversified financial services		
46,104	Srisawad Power 1979 PCL Receipt THB 1.00	59	0.08
56,200	Tisco Financial Group PCL Receipt THB 10.00	77	0.10
	Electricity		
43,500	Gunkul Engineering PCL Receipt THB 1.00	37	0.05
	Electronics		
86,000	Hana Microelectronics PCL Receipt THB 1.00	116	0.15
55,100	KCE Electronics PCL Receipt THB 1.00	90	0.12
185,700	SVI PCL Receipt THB 1.00	27	0.04
	Energy - alternate sources		
36,500	SPCG PCL Receipt THB 1.00	30	0.04
	Engineering & construction		
69,035	CH Karnchang PCL Receipt THB 10.00	53	0.07
204,200	Italian-Thai Development PCL Receipt THB 1.00	47	0.06
113,286	Sino-Thai Engineering & Construction PCL Receipt THB 1.00	72	0.10
	Entertainment		
55,800	Major Cineplex Group PCL Receipt THB 1.00	57	0.07
49,000	RS PCL Receipt THB 1.00	23	0.03
	Food		
95,000	GFPT PCL Receipt THB 1.00	34	0.05
110,200	Kaset Thai International Sugar Corp PCL Com THB 1.00	32	0.04
219,220	Khon Kaen Sugar Industry PCL Receipt THB 0.50	32	0.04
79,800	Thai Vegetable Oil PCL Receipt THB 1.00	53	0.07
	Health care services		
145,200	Bangkok Chain Hospital PCL Receipt THB 1.00	36	0.05
71,900	Chularat Hospital PCL Receipt THB 1.00	42	0.06
69,900	Vibhavadi Medical Center PCL Receipt THB 1.00	34	0.04
	Heavy construction		
858,442	Quality Houses PCL Receipt THB 1.00	81	0.11
	Home builders		
50,779	WHA Corp PCL Receipt THB 0.10	64	0.08
	Hotels		
260,700	Erawan Group PCL Receipt THB 1.00	37	0.05
	Thailand (cont)		
	Insurance		
464,200	Thai Reinsurance PCL Receipt THB 1.00	42	0.06
	Metal fabricate/ hardware		
109,750	STP & I PCL Receipt THB 0.25	54	0.07
	Mining		
140,000	Univentures PCL Receipt THB 1.00	35	0.05
	Oil & gas		
68,100	Bangchak Petroleum PCL Receipt THB 1.00	73	0.10
	Real estate investment & services		
75,300	Amata Corp PCL Receipt THB 1.00	40	0.05
1,697,800	Bangkok Land PCL Receipt THB 1.00	78	0.10
288,900	Country Group Development PCL Receipt THB 1.00	11	0.02
74,100	LPN Development PCL Receipt THB 1.00	39	0.05
141,700	MBK PCL Receipt THB 1.00	59	0.08
466,066	Sansiri PCL Receipt THB 1.07	27	0.04
104,000	Supalai PCL Receipt THB 1.00	63	0.08
64,500	TICON Industrial Connection PCL Receipt THB 1.00	29	0.04
15,087,200	U City PCL Receipt THB 3.00	23	0.03
	Retail		
244,766	Siam Global House PCL Receipt THB 1.00	72	0.09
	Telecommunications		
475,900	Jasmine International PCL Receipt THB 0.50	79	0.11
76,600	Samart Corp PCL Receipt THB 1.00	70	0.09
76,400	Thaicom PCL Receipt THB 5.00	85	0.11
	Transportation		
585,300	Bangkok Metro PCL Receipt THB 1.00	34	0.05
41,200	Precious Shipping PCL Receipt THB 1.00	17	0.02
168,736	Thoresen Thai Agencies PCL Receipt THB 1.00	68	0.09
	Water		
251,500	TTW PCL Receipt THB 1.00	87	0.12
	Total Thailand	**2,989**	**3.97**
	Total equities	**74,863**	**99.31**
	Rights		
	Hong Kong		
92,500	Century Sunshine Group Holdings Ltd - Rights 22 May 2015	6	0.01
64,000	Haitong International Securities Group Ltd - Rights 15 May 2015	42	0.05
	Total Hong Kong	**48**	**0.06**
	Total rights	**48**	**0.06**

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Warrants		
	Bermuda		
368,710	HKC Holdings Ltd - Warrants 16 October 2015	6	0.01
	Total Bermuda	**6**	**0.01**
	Cayman Islands		
18,000	Ju Teng International Holdings Ltd - Warrants 14 October 2016	1	0.00
	Total Cayman Islands	**1**	**0.00**
	Malaysia		
10,960	BIMB Holdings Bhd - Warrants 4 December 2023	1	0.00
2,662	Inari Amertron Bhd - Warrants 17 February 2020	1	0.00
22,735	KNM Group Bhd - Warrants 21 April 2020	2	0.00
	Total Malaysia	**4**	**0.00**
	Thailand		
1,808	Sawad PCL - Warrants 31 December 2015*^	-	0.00
101,700	Superblock PCL - Warrants 31 March 2017*^	-	0.00
15,384	Thoresen Thai Agencies PCL - Warrants 28 February 2019	1	0.00
4,318	WHA Corp PCL - Warrants 4 March 2020	4	0.01
	Total Thailand	**5**	**0.01**
	Total warrants	**16**	**0.02**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
4	MSCI Emerging Markets Mini Index Futures June 2015*	208	-	0.00
	Total unrealised losses on futures contracts		**-**	**0.00**
	Total financial derivative instruments		**-**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**74,927**	**99.39**
Cash†	**259**	**0.34**
Other net liabilities	**(15)**	**(0.02)**
Net assets attributable to redeemable participating shareholders	**75,171**	**99.71**
Adjustment to align to the valuation methodology as set out in the prospectus	220	0.29
Net asset value attributable to redeemable participating shareholders at the end of the period	**75,391**	**100.00**

† Cash holdings of $231,802 are held with State Street Bank and Trust Company. $27,300 is held as security for futures contracts with Barclays Plc.
* Investments which are less than $500 have been rounded to zero.
^ Prices calculated in consultation with the Investment Manager.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	74,927	99.14
Other assets	653	0.86
Total current assets	**75,580**	**100.00**

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
280,000	Suntec Real Estate Investment Trust NPV	416
2,918,000	Semiconductor Manufacturing International Corp Com USD 0.0004	312
162,700	China Medical System Holdings Ltd Com USD 0.005	277
2,654	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	209
1,498	Daum Kakao Corp Com KRW 500.00	202
1,258	Hanssem Co Ltd Com KRW 1000.00	202
78,700	Delta Electronics Thailand PCL Receipt THB 1.00	180
245,000	Sinotrans Ltd Com CNY 1.00	179
206,500	Energy Absolute PCL Receipt THB 0.10	170
266,000	China South City Holdings Ltd Com NPV	140
6,986	Toray Chemical Korea Inc Com KRW 5000.00	125
114,200	Pruksa Real Estate PCL Receipt THB 1.00	106
785,000	Hemaraj Land and Development PCL Receipt THB 0.40	105
92,400	Central Plaza Hotel PCL Receipt THB 1.00	96
32,000	Guangzhou Shipyard International Co Ltd Com CNY 1.00	91
44,400	MK Restaurants Group PCL Receipt THB 1.00	77
67,300	IJM Land Bhd Com MYR 1.00	64
100,000	Gallop No 1 REIT TWD 10.00	61
75,000	China Yongda Automobiles Services Holdings Ltd Com HKD 0.01	54
149,000	Yashili International Holdings Ltd Com HKD 0.10	52

Holding	Investments	Cost $'000
Purchases		
51,600	Security Bank Corp Com PHP 10.00	185
3,579	Samsung Engineering Co Ltd Com KRW 5000.00	136
3,924	Samsung Techwin Co Ltd Com KRW 5000.00	118
263,000	Poly Property Group Co Ltd Com NPV	112
190,000	Agile Property Holdings Ltd Com HKD 0.10	108
131,000	Yingde Gases Group Co Ltd Com USD 0.000001	104
67,000	Golden Eagle Retail Group Ltd Com HKD 0.10	83
194,000	China BlueChemical Ltd Com HKD 1.00	74
137,000	China Lesso Group Holdings Ltd Com HKD 0.05	73
68,000	Zhongsheng Group Holdings Ltd Com HKD 0.0001	71
127,000	Intime Retail Group Co Ltd Com USD 0.00001	71
43,500	Shenzhen International Holdings Ltd Com HKD 1.00	66
106,800	Accordia Golf Trust Unit NPV	65
149,600	Superblock PCL Receipt THB 0.10	64
953	BGF retail Co Ltd Com KRW 5000.00	62
69,000	China Animal Healthcare Ltd Com HKD 0.10	61
142,000	Yuxing InfoTech Investment Holdings Ltd Com HKD 0.10	58
23,500	Biostime International Holdings Ltd Com HKD 0.01	57
143,600	Icon Offshore Bhd Com MYR 0.50	57
65,000	Sun Hung Kai & Co Ltd Com NPV	52

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

iShares MSCI EM Latin America UCITS ETF (Dist)

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	3,140	9,501	4,958
Net losses on financial assets/liabilities at fair value through profit or loss	(41,939)	(25,474)	(15,470)
Total losses	**(38,799)**	**(15,973)**	**(10,512)**
Operating expenses	(774)	(2,187)	(846)
Net operating loss	**(39,573)**	**(18,160)**	**(11,358)**
Finance costs:			
Distributions to redeemable participating shareholders	(2,185)	(7,822)	(2,029)
Interest expense	(1)	(2)	(1)
Total finance costs	**(2,186)**	**(7,824)**	**(2,030)**
Net loss for the financial period/year before tax	**(41,759)**	**(25,984)**	**(13,388)**
Non-reclaimable withholding tax	(255)	(758)	(422)
Net loss for the financial period/year after tax	**(42,014)**	**(26,742)**	**(13,810)**
Adjustment to align to the valuation methodology as set out in the prospectus	(256)	222	300
Decrease in net assets attributable to redeemable participating shareholders from operations	**(42,270)**	**(26,520)**	**(13,510)**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	296,125	277,878	277,878
Decrease in net assets attributable to redeemable participating shareholders from operations	(42,270)	(26,520)	(13,510)
Share transactions:			
Proceeds from issue of redeemable participating shares	3,578	182,741	85,076
Payments on redemption of redeemable participating shares	(74,991)	(137,974)	(47,636)
(Decrease)/increase in net assets resulting from share transactions	**(71,413)**	**44,767**	**37,440**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**182,442**	**296,125**	**301,808**

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

iShares MSCI EM Latin America UCITS ETF (Dist)

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		1,003	1,018	1,709
Margin cash account		-	41	158
Receivables		2,117	8,784	3,182
Financial assets at fair value through profit or loss	3	180,999	294,226	300,040
Total current assets		**184,119**	**304,069**	**305,089**
CURRENT LIABILITIES				
Bank overdraft		(204)	(169)	(24)
Margin cash account		(28)	-	-
Payables		(125)	(4,246)	(1,396)
Distributions payable to redeemable participating shareholders		(1,797)	(4,262)	(2,668)
Financial liabilities at fair value through profit or loss	3	-	-	(4)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(2,154)**	**(8,677)**	**(4,092)**
Net assets attributable to redeemable participating shareholders		**181,965**	**295,392**	**300,997**
Adjustment to align to the valuation methodology as set out in the prospectus		477	733	811
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**182,442**	**296,125**	**301,808**

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

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Banks		
19,819	Credicorp Ltd Com USD 5.00	3,024	1.66
	Total Bermuda	**3,024**	**1.66**
	Brazil		
	Aerospace & defence		
194,800	Embraer SA Com NPV	1,526	0.84
	Agriculture		
111,200	Souza Cruz SA Com NPV	1,005	0.55
	Apparel retailers		
37,100	Lojas Renner SA Com NPV	1,299	0.71
	Banks		
221,380	Banco Bradesco SA Com NPV	2,217	1.22
737,957	Banco Bradesco SA Pref NPV	7,906	4.33
251,300	Banco do Brasil SA Com NPV	2,221	1.22
53,200	Banco do Estado do Rio Grande do Sul SA Pref NPV	202	0.11
121,700	Banco Santander Brasil SA Unit NPV	660	0.36
807,077	Itau Unibanco Holding SA Pref NPV	10,369	5.68
	Beverages		
1,377,653	Ambev SA Com NPV	8,700	4.77
	Broadline retailers		
47,625	Lojas Americanas SA Com NPV	210	0.11
145,260	Lojas Americanas SA Pref NPV	812	0.45
	Building materials and fixtures		
87,536	Duratex SA Com NPV	248	0.14
	Chemicals		
45,400	Braskem SA Pref NPV	188	0.10
105,700	Ultrapar Participacoes SA Com NPV	2,431	1.33
	Commercial services		
258,900	CCR SA Com NPV	1,429	0.78
248,217	Cielo SA Com NPV	3,443	1.89
66,600	EcoRodovias Infraestrutura e Logistica SA Com NPV	197	0.11
87,600	Estacio Participacoes SA Com NPV	525	0.29
403,136	Kroton Educacional SA Com NPV	1,478	0.81
43,305	Localiza Rent a Car SA Com NPV	507	0.28
58,800	Qualicorp SA Com NPV	486	0.26
	Cosmetics & personal care		
50,100	Natura Cosmeticos SA Com NPV	479	0.26
	Diversified financial services		
527,638	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	2,173	1.19
60,988	CETIP SA - Mercados Organizados Com NPV	698	0.38
	Brazil (cont)		
	Electricity		
29,100	AES Tiete SA Pref NPV	168	0.09
79,000	Centrais Eletricas Brasileiras SA Com NPV	192	0.11
66,800	Centrais Eletricas Brasileiras SA Pref NPV	195	0.11
220,521	Cia Energetica de Minas Gerais Pref BRL 5.00	1,069	0.59
55,400	Cia Energetica de Sao Paulo Pref NPV	349	0.19
29,700	Cia Paranaense de Energia Pref NPV	334	0.18
71,926	CPFL Energia SA Com NPV	475	0.26
69,000	EDP - Energias do Brasil SA Com NPV	263	0.14
47,600	Tractebel Energia SA Com NPV	556	0.30
26,500	Transmissora Alianca de Energia Eletrica SA Unit NPV	175	0.10
	Engineering & construction		
23,400	Multiplan Empreendimentos Imobiliarios SA Com NPV	410	0.22
	Food		
191,300	BRF SA Com NPV	4,108	2.25
41,106	Cia Brasileira de Distribuicao Pref NPV	1,384	0.76
215,100	JBS SA Com NPV	1,112	0.61
9,800	M Dias Branco SA Com NPV	283	0.15
	Forest products & paper		
73,180	Fibria Celulose SA Com NPV	1,031	0.57
134,940	Klabin SA Unit NPV	829	0.45
96,600	Suzano Papel e Celulose SA Pref NPV	486	0.27
	Industrial metals & mining		
202,800	Cia Siderurgica Nacional SA Com NPV	546	0.30
252,700	Gerdau SA Pref NPV	846	0.47
79,700	Metalurgica Gerdau SA Pref NPV	260	0.14
110,700	Usinas Siderurgicas de Minas Gerais SA Pref NPV	220	0.12
376,200	Vale SA Com NPV	2,841	1.56
563,000	Vale SA Pref NPV	3,400	1.86
	Insurance		
204,600	BB Seguridade Participacoes SA Com NPV	2,371	1.30
69,400	Odontoprev SA Com NPV	243	0.13
33,100	Porto Seguro SA Com NPV	411	0.23
50,800	Sul America SA Unit NPV	241	0.13
	Internet		
33,622	B2W Cia Digital Com NPV	305	0.17
	Machinery - diversified		
165,240	WEG SA Com NPV	884	0.48
	Oil & gas		
35,761	Cosan SA Industria e Comercio Com NPV	346	0.19
870,300	Petroleo Brasileiro SA Com NPV	4,133	2.26
1,228,200	Petroleo Brasileiro SA Pref NPV	5,340	2.93

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Brazil (cont)		
	Pharmaceuticals		
101,200	Hypermarcas SA Com NPV	671	0.37
	Real estate investment & services		
127,900	BR Malls Participacoes SA Com NPV	699	0.39
76,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	297	0.16
	Retail		
63,100	Raia Drogasil SA Com NPV	717	0.39
36,800	Via Varejo SA Unit NPV	230	0.13
	Software		
35,800	Totvs SA Com NPV	416	0.23
	Specialty finance		
66,400	Bradespar SA Pref NPV	266	0.15
940,594	Itausa - Investimentos Itau SA Pref NPV	3,328	1.82
	Telecommunications		
84,112	Oi SA Pref NPV	158	0.08
87,007	Telefonica Brasil SA Pref NPV	1,436	0.79
248,288	Tim Participacoes SA Com NPV	799	0.44
	Water		
100,400	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	595	0.33
	Total Brazil	**96,827**	**53.07**
	Chile		
	Airlines		
95,689	Latam Airlines Group SA Com NPV	909	0.50
	Banks		
6,919,206	Banco de Chile Com NPV	794	0.44
9,591	Banco de Credito e Inversiones Com NPV	477	0.26
19,280,852	Banco Santander Chile Com NPV	1,031	0.56
40,045,200	Corpbanca SA Com NPV	452	0.25
	Beverages		
43,472	Cia Cervecerias Unidas SA Com NPV	462	0.25
83,531	Embotelladora Andina SA Pref NPV	264	0.15
131,830	Vina Concha y Toro SA Com NPV	268	0.15
	Computers		
140,693	Sonda SA Com NPV	329	0.18
	Electricity		
741,266	AES Gener SA Com NPV	424	0.23
2,321,139	Colbun SA Com NPV	701	0.38
959,042	Empresa Nacional de Electricidad SA Com NPV	1,476	0.81
5,740,484	Enersis SA Com NPV	1,999	1.10
	Food		
372,113	Cencosud SA Com NPV	955	0.52
	Forest products & paper		
365,411	Empresas CMPC SA Com NPV	1,028	0.56
	Chile (cont)		
	Holding companies - diversified operations		
132,995	Empresas COPEC SA Com NPV	1,522	0.84
	Retail		
284,665	SACI Falabella Com NPV	2,192	1.20
	Specialty chemicals		
28,326	Sociedad Quimica y Minera de Chile SA Pref NPV	618	0.34
	Telecommunications		
34,795	ENTEL Chile SA Com NPV	384	0.21
	Water		
769,184	Aguas Andinas SA Com NPV	453	0.25
	Total Chile	**16,738**	**9.18**
	Colombia		
	Banks		
29,566	Banco Davivienda SA Pref COP 160.00	340	0.19
125,559	Bancolombia SA Pref COP 500.00	1,364	0.75
23,755	Corp Financiera Colombiana SA Com COP 10.00	373	0.20
	Building materials and fixtures		
118,558	Cementos Argos SA Com COP 6.00	500	0.27
84,901	Grupo Argos SA Com COP 62.50	661	0.36
35,108	Grupo Argos SA Pref COP 62.50	265	0.15
	Diversified financial services		
976,916	Grupo Aval Acciones y Valores SA Pref COP 1.00	491	0.27
68,556	Grupo de Inversiones Suramericana SA Com COP 187.50	1,118	0.61
28,155	Grupo de Inversiones Suramericana SA Pref COP 187.50	416	0.23
	Electricity		
114,031	Interconexion Electrica SA ESP Com COP 32.80	380	0.21
240,556	Isagen SA ESP Com COP 25.00	320	0.17
	Oil & gas		
1,442,349	Ecopetrol SA Com COP 250.00	1,217	0.67
	Retail		
59,243	Almacenes Exito SA Com COP 10.00	631	0.35
	Total Colombia	**8,076**	**4.43**
	Mexico		
	Banks		
314,700	Gentera SAB de CV Com NPV	537	0.29
729,800	Grupo Financiero Banorte SAB de CV Com MXN 3.50	4,135	2.27
682,100	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	1,627	0.89
534,137	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	1,087	0.60

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Mexico (cont)		
	Beverages		
117,800	Arca Continental SAB de CV Com NPV	722	0.40
123,600	Coca-Cola Femsa SAB de CV Com NPV	985	0.54
	Building materials and fixtures		
3,734,560	Cemex SAB de CV Unit NPV	3,593	1.97
	Chemicals		
276,235	Mexichem SAB de CV Com NPV	789	0.43
	Commercial services		
228,031	OHL Mexico SAB de CV Com NPV	460	0.25
	Diversified industrials		
825,500	Alfa SAB de CV Com NPV	1,669	0.91
168,300	Grupo Carso SAB de CV Com NPV	694	0.38
	Engineering & construction		
89,900	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	638	0.35
60,400	Grupo Aeroportuario del Sureste SAB de CV Com NPV	851	0.46
77,800	Promotora y Operadora de Infraestructura SAB de CV Com NPV	891	0.49
	Food		
50,300	Gruma SAB de CV Com NPV	604	0.33
481,200	Grupo Bimbo SAB de CV Com NPV	1,289	0.71
182,900	Grupo Lala SAB de CV Com NPV	368	0.20
	Household products		
447,800	Kimberly-Clark de Mexico SAB de CV Com NPV	985	0.54
	Media		
752,400	Grupo Televisa SAB Unit NPV	5,467	3.00
	Mining		
1,115,102	Grupo Mexico SAB de CV Com NPV	3,438	1.89
40,915	Industrias Penoles SAB de CV Com NPV	691	0.38
186,300	Minera Frisco SAB de CV Com NPV	154	0.08
	Mobile telecommunications		
9,717,160	America Movil SAB de CV Com NPV	10,153	5.56
	Pharmaceuticals		
231,100	Genomma Lab Internacional SAB de CV Com NPV	271	0.15
	Real estate investment trusts		
672,800	Fibra Uno Administracion SA de CV Reits NPV	1,675	0.92
	Retail		
129,100	Controladora Comercial Mexicana SAB de CV Unit NPV	415	0.23
54,800	El Puerto de Liverpool SAB de CV Com NPV	599	0.33
98,600	Grupo Comercial Chedraui SA de CV Com NPV	295	0.16
1,535,700	Wal-Mart de Mexico SAB de CV Com NPV	3,609	1.98
	Soft drinks		
568,600	Fomento Economico Mexicano SAB de CV Unit NPV	5,135	2.81
	Total Mexico	**53,826**	**29.50**
	Peru		
	Mining		
55,967	Cia de Minas Buenaventura SAA ADR NPV	626	0.34
	Total Peru	**626**	**0.34**
	Spain		
	Building materials and fixtures		
49,067	Cemex Latam Holdings SA Com COP 1.00	272	0.15
	Total Spain	**272**	**0.15**
	United States		
	Mining		
47,835	Southern Copper Corp Com USD 0.01	1,558	0.85
	Total United States	**1,558**	**0.85**
	Total equities	**180,947**	**99.18**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
18	Mini MSCI Emerging Markets Futures June 2015	883	52	0.03
	Total unrealised gains on futures contracts		**52**	**0.03**
	Total financial derivative instruments		**52**	**0.03**

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

	Fair value $'000	% of net asset value
Total value of investments	**180,999**	**99.21**
Cash†	**771**	**0.42**
Other net assets	**195**	**0.11**
Net assets attributable to redeemable participating shareholders	**181,965**	**99.74**
Adjustment to align to the valuation methodology as set out in the prospectus	477	0.26
Net asset value attributable to redeemable participating shareholders at the end of the period	**182,442**	**100.00**

† Cash holdings of $799,088 are held with State Street Bank and Trust Company. $(27,912) is due as security for futures contracts to Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	180,947	98.28
Exchange traded financial derivative instruments	52	0.03
Other assets	3,120	1.69
Total current assets	**184,119**	**100.00**

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
4,328,900	America Movil SAB de CV Com NPV	4,819
335,500	Itau Unibanco Holding SA Pref NPV	4,449
567,700	Ambev SA Com NPV	3,542
258,800	Banco Bradesco SA Pref NPV	3,448
311,500	Grupo Televisa SAB Unit NPV	2,190
234,200	Fomento Economico Mexicano SAB de CV Unit NPV	2,162
507,500	Petroleo Brasileiro SA Pref NPV	2,108
77,700	BRF SA Com NPV	1,817
302,500	Grupo Financiero Banorte SAB de CV Com MXN 3.50	1,700
233,400	Vale SA Pref NPV	1,591
1,471,200	Cemex SAB de CV Unit NPV	1,586
263,300	Banco Santander Brasil SA Unit NPV	1,445
359,900	Petroleo Brasileiro SA Com NPV	1,444
461,300	Grupo Mexico SAB de CV Com NPV	1,409
387,600	Itausa - Investimentos Itau SA Pref NPV	1,406
87,500	Cielo SA Com NPV	1,346
8,065	Credicorp Ltd Com USD 5.00	1,254
156,100	Vale SA Com NPV	1,232
77,900	Banco Bradesco SA Com NPV	1,019
83,600	BB Seguridade Participacoes SA Com NPV	978

Holding	Investments	Cost $'000
Purchases		
31,700	Itau Unibanco Holding SA Pref NPV	427
373,800	America Movil SAB de CV Com NPV	419
160,666	Sonda SA Com NPV	403
53,700	Ambev SA Com NPV	346
25,900	Banco Bradesco SA Pref NPV	318
45,100	Petroleo Brasileiro SA Pref NPV	217
28,200	Grupo Televisa SAB Unit NPV	201
20,200	Fomento Economico Mexicano SAB de CV Unit NPV	189
175,700	Cemex SAB de CV Unit NPV	189
32,400	Petroleo Brasileiro SA Com NPV	162
27,800	Grupo Financiero Banorte SAB de CV Com MXN 3.50	160
21,500	Vale SA Pref NPV	150
9,200	Cielo SA Com NPV	135
35,300	Itausa - Investimentos Itau SA Pref NPV	134
41,500	Grupo Mexico SAB de CV Com NPV	132
5,700	BRF SA Com NPV	129
14,500	Vale SA Com NPV	124
8,200	Banco Bradesco SA Com NPV	101
605	Credicorp Ltd Com USD 5.00	94
40,431	OHL Mexico SAB de CV Com NPV	92

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

iShares MSCI Emerging Markets Islamic UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	225	833	266
Net losses on financial assets/liabilities at fair value through profit or loss	(191)	(1,898)	(1,669)
Total gains/(losses)	**34**	**(1,065)**	**(1,403)**
Operating expenses	(94)	(221)	(106)
Net operating loss	**(60)**	**(1,286)**	**(1,509)**
Finance costs:			
Distributions to redeemable participating shareholders	(102)	(518)	(53)
Interest expense	(3)	(2)	(1)
Total finance costs	**(105)**	**(520)**	**(54)**
Net loss for the financial period/year before tax	**(165)**	**(1,806)**	**(1,563)**
Non-reclaimable withholding tax	(21)	(95)	(33)
Net loss for the financial period/year after tax	**(186)**	**(1,901)**	**(1,596)**
Adjustment to align to the valuation methodology as set out in the prospectus	(25)	(13)	(18)
Decrease in net assets attributable to redeemable participating shareholders from operations	**(211)**	**(1,914)**	**(1,614)**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	23,807	29,096	29,096
Decrease in net assets attributable to redeemable participating shareholders from operations	(211)	(1,914)	(1,614)
Share transactions:			
Proceeds from issue of redeemable participating shares	-	3,555	-
Payments on redemption of redeemable participating shares	-	(6,930)	(3,323)
Decrease in net assets resulting from share transactions	**-**	**(3,375)**	**(3,323)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**23,596**	**23,807**	**24,159**

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

iShares MSCI Emerging Markets Islamic UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		154	428	211
Receivables		40	191	85
Financial assets at fair value through profit or loss	3	23,553	23,699	23,978
Total current assets		**23,747**	**24,318**	**24,274**
CURRENT LIABILITIES				
Bank overdraft		(59)	(123)	(95)
Payables		(22)	(17)	(17)
Distributions payable to redeemable participating shareholders		(102)	(428)	(55)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(183)**	**(568)**	**(167)**
Net assets attributable to redeemable participating shareholders		**23,564**	**23,750**	**24,107**
Adjustment to align to the valuation methodology as set out in the prospectus		32	57	52
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**23,596**	**23,807**	**24,159**

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

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Auto manufacturers		
62,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	116	0.49
	Diversified financial services		
36,000	COSCO Pacific Ltd Com HKD 0.10	56	0.24
	Oil & gas		
62,000	Kunlun Energy Co Ltd Com HKD 0.01	74	0.31
	Pharmaceuticals		
84,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	48	0.20
	Specialty retailers		
205,800	GOME Electrical Appliances Holding Ltd Com HKD 0.025	53	0.23
	Total Bermuda	**347**	**1.47**
	Brazil		
	Building materials and fixtures		
6,105	Duratex SA Com NPV	17	0.07
	Commercial services		
5,500	Estacio Participacoes SA Com NPV	33	0.14
27,720	Kroton Educacional SA Com NPV	102	0.43
	Diversified financial services		
4,202	CETIP SA - Mercados Organizados Com NPV	48	0.20
	Electricity		
2,100	AES Tiete SA Pref NPV	12	0.05
5,500	Centrais Eletricas Brasileiras SA Com NPV	13	0.06
4,600	Centrais Eletricas Brasileiras SA Pref NPV	13	0.06
3,900	Cia Energetica de Sao Paulo Pref NPV	25	0.10
2,100	Cia Paranaense de Energia Pref NPV	24	0.10
4,900	EDP - Energias do Brasil SA Com NPV	19	0.08
3,300	Tractebel Energia SA Com NPV	38	0.16
	Engineering & construction		
1,600	Multiplan Empreendimentos Imobiliarios SA Com NPV	28	0.12
	Food		
700	M Dias Branco SA Com NPV	20	0.09
	Industrial metals & mining		
17,401	Gerdau SA Pref NPV	58	0.25
4,919	Metalurgica Gerdau SA Pref NPV	16	0.07
7,800	Usinas Siderurgicas de Minas Gerais SA Pref NPV	15	0.06
25,900	Vale SA Com NPV	196	0.83
37,900	Vale SA Pref NPV	229	0.97
	Brazil (cont)		
	Insurance		
5,000	Odontoprev SA Com NPV	18	0.08
	Oil & gas		
2,100	Cosan SA Industria e Comercio Com NPV	20	0.09
	Real estate investment & services		
8,800	BR Malls Participacoes SA Com NPV	48	0.20
	Retail		
4,400	Raia Drogasil SA Com NPV	50	0.21
	Software		
2,500	Totvs SA Com NPV	29	0.12
	Specialty finance		
4,100	Bradespar SA Pref NPV	17	0.07
	Telecommunications		
17,112	Tim Participacoes SA Com NPV	55	0.23
	Total Brazil	**1,143**	**4.84**
	Cayman Islands		
	Food		
28,000	China Mengniu Dairy Co Ltd Com HKD 0.10	141	0.60
40,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	84	0.36
27,000	Uni-President China Holdings Ltd Com HKD 0.01	22	0.09
	Real estate investment & services		
43,333	China Resources Land Ltd Com HKD 0.10	157	0.67
100,161	Country Garden Holdings Co Ltd Com HKD 0.10	54	0.23
27,500	Longfor Properties Co Ltd Com HKD 0.10	48	0.20
28,000	Shimao Property Holdings Ltd Com HKD 0.10	66	0.28
38,305	Soho China Ltd Com HKD 0.02	29	0.12
	Retail		
93,900	Belle International Holdings Ltd Com HKD 0.01	120	0.51
	Semiconductors		
522,497	Semiconductor Manufacturing International Corp Com USD 0.0004	57	0.24
	Total Cayman Islands	**778**	**3.30**
	Chile		
	Computers		
5,309	Sonda SA Com NPV	12	0.05
	Electricity		
159,463	Colbun SA Com NPV	48	0.20
66,350	Empresa Nacional de Electricidad SA Com NPV	102	0.43
397,145	Enersis SA Com NPV	139	0.59
	Forest products & paper		
25,260	Empresas CMPC SA Com NPV	71	0.30

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Chile (cont)		
	Holding companies - diversified operations		
9,202	Empresas COPEC SA Com NPV	105	0.45
	Total Chile	**477**	**2.02**
	Colombia		
	Building materials and fixtures		
8,146	Cementos Argos SA Com COP 6.00	34	0.15
5,921	Grupo Argos SA Com COP 62.50	46	0.19
2,479	Grupo Argos SA Pref COP 62.50	19	0.08
	Oil & gas		
99,787	Ecopetrol SA Com COP 250.00	85	0.36
	Total Colombia	**184**	**0.78**
	Czech Republic		
	Electricity		
3,262	CEZ AS Com CZK 100.00	85	0.36
	Total Czech Republic	**85**	**0.36**
	Egypt		
	Telecommunications		
7,023	Telecom Egypt Co Com EGP 10.00	9	0.04
	Total Egypt	**9**	**0.04**
	Greece		
	Building materials and fixtures		
960	Titan Cement Co SA Com EUR 4.00	24	0.10
	Retail		
2,120	JUMBO SA Com EUR 1.19	22	0.09
	Total Greece	**46**	**0.19**
	Hong Kong		
	Holding companies - diversified operations		
22,275	China Merchants Holdings International Co Ltd Com NPV	101	0.42
	Mobile telecommunications		
120,532	China Unicom Hong Kong Ltd Com NPV	226	0.96
	Oil & gas		
354,400	CNOOC Ltd Com NPV	597	2.53
	Real estate investment & services		
82,000	China Overseas Land & Investment Ltd Com NPV	342	1.45
40,000	China South City Holdings Ltd Com NPV	17	0.08
67,945	Sino-Ocean Land Holdings Ltd Com NPV	57	0.24
138,320	Yuexiu Property Co Ltd Com NPV	34	0.14
	Total Hong Kong	**1,374**	**5.82**
	Hungary		
	Oil & gas		
846	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	47	0.20
	Pharmaceuticals		
2,826	Richter Gedeon Nyrt Com HUF 100.00	48	0.20
	Total Hungary	**95**	**0.40**
	India		
	Auto manufacturers		
822	Tata Motors Ltd ADR NPV	6	0.03
14,938	Tata Motors Ltd Com INR 2.00	120	0.51
	Building materials and fixtures		
467	ACC Ltd Com INR 10.00	11	0.05
13,755	Ambuja Cements Ltd Com INR 2.00	50	0.21
739	Ultratech Cement Ltd Com INR 10.00	31	0.13
	Chemicals		
5,816	Asian Paints Ltd Com INR 1.00	70	0.30
	Food		
469	Nestle India Ltd Com INR 10.00	49	0.21
	Gas		
6,410	GAIL India Ltd Com INR 10.00	36	0.15
	Health care services		
1,587	Apollo Hospitals Enterprise Ltd Com INR 5.00	29	0.12
	Household products		
2,470	Godrej Consumer Products Ltd Com INR 1.00	41	0.17
	Leisure time		
1,696	Bajaj Auto Ltd Com INR 10.00	52	0.22
	Oil & gas		
15,563	Oil & Natural Gas Corp Ltd Com INR 5.00	74	0.31
493	Reliance Industries Ltd Com INR 10.00	7	0.03
12,745	Reliance Industries Ltd GDR NPV	342	1.45
	Personal products		
10,762	Dabur India Ltd Com INR 1.00	43	0.18
	Pharmaceuticals		
6,979	Cipla Ltd Com INR 2.00	70	0.30
826	Divi's Laboratories Ltd Com INR 2.00	22	0.09
1,974	Dr Reddy's Laboratories Ltd ADR NPV	103	0.44
383	Dr Reddy's Laboratories Ltd Com INR 5.00	20	0.08
14,006	Sun Pharmaceutical Industries Ltd Com INR 1.00	208	0.88
	Software		
9,900	HCL Technologies Ltd Com INR 2.00	137	0.58
	Total India	**1,521**	**6.44**

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Indonesia		
	Agriculture		
7,900	Astra Agro Lestari Tbk PT Com IDR 500.00	12	0.05
150,900	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	33	0.14
	Building materials and fixtures		
60,000	Semen Indonesia Persero Tbk PT Com IDR 100.00	58	0.25
	Coal		
8,200	Indo Tambangraya Megah Tbk PT Com IDR 500.00	8	0.03
	Food		
24,200	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	25	0.11
88,700	Indofood Sukses Makmur Tbk PT Com IDR 100.00	46	0.19
	Machinery - diversified		
33,900	United Tractors Tbk PT Com IDR 250.00	56	0.24
	Real estate investment & services		
142,400	Bumi Serpong Damai Tbk PT Com IDR 100.00	20	0.09
	Telecommunications		
1,019,300	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	206	0.87
	Total Indonesia	**464**	**1.97**
	Malaysia		
	Agriculture		
4,600	Genting Plantations Bhd Com MYR 0.50	13	0.06
9,722	Kuala Lumpur Kepong Bhd Com MYR 1.00	60	0.25
	Automobiles		
11,851	UMW Holdings Bhd Com MYR 0.50	36	0.15
	Building materials and fixtures		
8,600	Lafarge Malaysia Bhd Com MYR 1.00	23	0.10
	Diversified industrials		
30,011	IJM Corp Bhd Com MYR 1.00	62	0.26
	Electricity		
63,825	Tenaga Nasional Bhd Com MYR 1.00	257	1.09
	Engineering & construction		
35,000	Gamuda Bhd Com MYR 1.00	51	0.22
	Food products		
25,700	Felda Global Ventures Holdings Bhd Com MYR 1.00	15	0.06
	Health care services		
49,500	IHH Healthcare Bhd Com MYR 1.00	82	0.35
	Marine transportation		
22,613	MISC Bhd Com MYR 1.00	58	0.24
	Oil & gas services		
14,000	Petronas Gas Bhd Com MYR 1.00	89	0.38
	Malaysia (cont)		
	Real estate investment & services		
34,300	IOI Properties Group Bhd Com MYR 1.00	21	0.09
33,000	UEM Sunrise Bhd Com MYR 0.50	12	0.05
	Telecommunications		
51,900	Axiata Group Bhd Com MYR 1.00	98	0.42
62,900	DiGi.Com Bhd Com MYR 0.01	106	0.45
21,900	Telekom Malaysia Bhd Com MYR 0.70	46	0.19
	Total Malaysia	**1,029**	**4.36**
	Mexico		
	Chemicals		
19,100	Mexichem SAB de CV Com NPV	55	0.23
	Engineering & construction		
6,400	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	45	0.19
	Food		
5,000	Grupo Lala SAB de CV Com NPV	10	0.04
	Mining		
77,115	Grupo Mexico SAB de CV Com NPV	238	1.01
2,810	Industrias Penoles SAB de CV Com NPV	47	0.20
	Real estate investment trusts		
45,200	Fibra Uno Administracion SA de CV Reits NPV	113	0.48
	Soft drinks		
8,300	Arca Continental SAB de CV Com NPV	51	0.22
8,600	Coca-Cola Femsa SAB de CV Com NPV	68	0.29
	Total Mexico	**627**	**2.66**
	People's Republic of China		
	Aerospace & defence		
44,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	50	0.21
	Auto manufacturers		
54,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	90	0.38
40,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00	43	0.18
	Building & construction materials		
25,050	Anhui Conch Cement Co Ltd Com CNY 1.00	102	0.43
	Chemicals		
72,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	44	0.19
	Coal		
68,000	China Shenhua Energy Co Ltd Com CNY 1.00	176	0.75
	Commercial services		
24,200	Jiangsu Expressway Co Ltd Com CNY 1.00	33	0.14
	Machinery - diversified		
35,500	China CNR Corp Ltd Com CNY 1.00	73	0.31

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	People's Republic of China (cont)		
	Oil & gas		
509,410	China Petroleum & Chemical Corp Com CNY 1.00	476	2.02
422,000	PetroChina Co Ltd Com CNY 1.00	539	2.28
	Pharmaceuticals		
8,000	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	30	0.13
	Real estate investment & services		
26,800	China Vanke Co Ltd Com CNY 1.00	71	0.30
	Telecommunications		
280,900	China Telecom Corp Ltd Com CNY 1.00	209	0.89
	Transportation		
37,000	Sinotrans Ltd Com CNY 1.00	29	0.12
	Total People's Republic of China	**1,965**	**8.33**
	Peru		
	Mining		
3,501	Cia de Minas Buenaventura SAA ADR NPV	39	0.17
	Total Peru	**39**	**0.17**
	Philippines		
	Engineering & construction		
80,700	DMCI Holdings Inc Com PHP 1.00	27	0.11
	Food		
49,630	JG Summit Holdings Inc Com PHP 1.00	78	0.33
17,630	Universal Robina Corp Com PHP 1.00	86	0.37
	Real estate investment & services		
187,000	Megaworld Corp Com PHP 1.00	22	0.09
	Retail		
8,740	Jollibee Foods Corp Com PHP 1.00	39	0.17
	Telecommunications		
1,970	Philippine Long Distance Telephone Co Com PHP 5.00	122	0.52
	Water		
212,200	Metro Pacific Investments Corp Com PHP 1.00	22	0.09
	Total Philippines	**396**	**1.68**
	Poland		
	Apparel retailers		
17	LPP SA Com PLN 2.00	36	0.15
	Chemicals		
1,031	Grupa Azoty SA Com PLN 5.00	24	0.10
10,997	Synthos SA Com PLN 0.03	14	0.06
	Electricity		
4,585	Enea SA Com PLN 1.00	21	0.09
17,017	PGE Polska Grupa Energetyczna SA Com PLN 10.00	98	0.42
21,445	Tauron Polska Energia SA Com PLN 5.00	28	0.12

Holding	Investment	Fair value $'000	% of net asset value
	Poland (cont)		
	Mining		
2,832	KGHM Polska Miedz SA Com PLN 10.00	99	0.42
	Oil & gas		
6,483	Polski Koncern Naftowy Orlen SA Com PLN 1.25	123	0.52
35,767	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	64	0.27
	Total Poland	**507**	**2.15**
	Qatar		
	Banks		
7,433	Masraf Al Rayan QSC Com QAR 10.00	99	0.42
1,031	Qatar Islamic Bank SAQ Com QAR 10.00	28	0.12
	Chemicals		
2,966	Industries Qatar QSC Com QAR 10.00	118	0.50
	Real estate investment & services		
2,021	Barwa Real Estate Co Com QAR 10.00	28	0.12
	Telecommunications		
6,834	Vodafone Qatar QSC Com QAR 10.00	32	0.13
	Total Qatar	**305**	**1.29**
	Republic of South Korea		
	Auto parts & equipment		
772	Halla Visteon Climate Control Corp Com KRW 500.00	29	0.12
1,356	Hyundai Mobis Co Ltd Com KRW 5000.00	299	1.27
	Automobiles		
5,330	Kia Motors Corp Com KRW 5000.00	247	1.05
	Chemicals		
107	KCC Corp Com KRW 5000.00	55	0.23
938	LG Chem Ltd Com KRW 5000.00	239	1.02
153	LG Chem Ltd Pref KRW 5000.00	26	0.11
312	Lotte Chemical Corp Com KRW 5000.00	73	0.31
	Commercial services		
391	S-1 Corp Com KRW 500.00	29	0.12
	Cosmetics & personal care		
65	Amorepacific Corp Com KRW 500.00	235	1.00
57	Amorepacific Group Com KRW 500.00	87	0.36
	Distribution & wholesale		
2,528	Samsung C&T Corp Com KRW 5000.00	135	0.57
	Electronic equipment		
4,704	LG Display Co Ltd Com KRW 5000.00	131	0.56
2,152	LG Electronics Inc Com KRW 5000.00	121	0.51
1,208	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	76	0.32
1,072	Samsung SDI Co Ltd Com KRW 5000.00	120	0.51
	Entertainment		
239	Cheil Industries Inc Com KRW 100.00	35	0.15

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Republic of South Korea (cont)		
	Food products		
14	Lotte Confectionery Co Ltd Com KRW 5000.00	24	0.10
	Home furnishings		
1,091	Coway Co Ltd Com KRW 500.00	92	0.39
189	Hanssem Co Ltd Com KRW 1000.00	35	0.15
1,920	LG Corp Com KRW 5000.00	119	0.50
	Oil & gas		
1,216	SK Innovation Co Ltd Com KRW 5000.00	134	0.57
	Pharmaceuticals		
161	Yuhan Corp Com KRW 5000.00	35	0.15
	Platinum & precious metals		
172	Korea Zinc Co Ltd Com KRW 5000.00	77	0.33
	Retail		
423	E-Mart Co Ltd Com KRW 5000.00	87	0.37
	Semiconductors		
11,514	SK Hynix Inc Com KRW 5000.00	496	2.10
	Telecommunications		
196	SK Telecom Co Ltd Com KRW 500.00	52	0.22
	Total Republic of South Korea	**3,088**	**13.09**
	Russian Federation		
	Electricity		
2,267,000	RusHydro JSC Com RUB 1.00	26	0.11
	Oil & gas		
50,100	Gazprom OAO ADR NPV	297	1.26
133,663	Gazprom OAO Com RUB 5.00	399	1.69
4,300	Lukoil OAO ADR NPV	219	0.93
5,890	Lukoil OAO Com RUB 0.025	303	1.29
1,843	NovaTek OAO GDR NPV	179	0.76
22,790	Rosneft OAO Com RUB 0.01	113	0.48
28,182	Tatneft OAO Com RUB 1.00	161	0.68
	Pipelines		
31	AK Transneft OAO Pref RUB 1.00	74	0.31
	Total Russian Federation	**1,771**	**7.51**
	South Africa		
	Coal		
2,921	Exxaro Resources Ltd Com ZAR 0.01	24	0.10
	Diversified industrials		
4,477	Barloworld Ltd Com ZAR 0.05	35	0.15
3,832	Imperial Holdings Ltd Com ZAR 0.04	64	0.27
	Fixed line telecommunications		
4,318	Telkom SA SOC Ltd Com ZAR 10.00	30	0.13
	Food		
6,463	Bidvest Group Ltd Com ZAR 0.05	174	0.74
3,297	Tiger Brands Ltd Com ZAR 0.10	86	0.36
	South Africa (cont)		
	Furnishings		
42,586	Steinhoff International Holdings Ltd Com NPV	269	1.14
	Health care services		
18,955	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	65	0.28
19,392	Netcare Ltd Com ZAR 0.01	67	0.28
	Iron & steel		
1,338	Kumba Iron Ore Ltd Com ZAR 0.0001	18	0.08
	Mining		
2,249	African Rainbow Minerals Ltd Com ZAR 0.05	20	0.09
1,121	Anglo American Platinum Ltd Com ZAR 0.10	31	0.13
711	Assore Ltd Com ZAR 0.005	7	0.03
15,095	Gold Fields Ltd Com ZAR 0.50	68	0.29
10,868	Impala Platinum Holdings Ltd Com ZAR 0.025	60	0.25
	Oil & gas		
11,096	Sasol Ltd Com NPV	446	1.89
	Real estate investment & services		
4,359	Resilient Property Income Fund Ltd Com NPV	36	0.15
	Retail		
4,267	Mr Price Group Ltd Com ZAR 0.00025	91	0.38
	Telecommunications		
33,402	MTN Group Ltd Com ZAR 0.0001	668	2.83
7,517	Vodacom Group Ltd Com ZAR 0.01	93	0.40
	Total South Africa	**2,352**	**9.97**
	Spain		
	Building materials and fixtures		
3,369	Cemex Latam Holdings SA Com EUR 1.00	19	0.08
	Total Spain	**19**	**0.08**
	Taiwan		
	Apparel retailers		
3,160	Eclat Textile Co Ltd Com TWD 10.00	43	0.18
	Automobiles		
11,000	China Motor Corp Com TWD 10.00	9	0.04
	Chemicals		
66,844	Formosa Chemicals & Fibre Corp Com TWD 10.00	171	0.72
85,020	Formosa Plastics Corp Com TWD 10.00	219	0.93
98,292	Nan Ya Plastics Corp Com TWD 10.00	242	1.03
	Clothing & accessories		
12,950	Ruentex Industries Ltd Com TWD 10.00	32	0.14

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Taiwan (cont)		
	Computer hardware		
7,724	Advantech Co Ltd Com TWD 10.00	64	0.27
14,681	Asustek Computer Inc Com TWD 10.00	156	0.66
167,000	Innolux Corp Com TWD 10.00	86	0.37
	Electrical components & equipment		
65,000	Walsin Lihwa Corp Com TWD 10.00	19	0.08
	Electronics		
29,040	Unimicron Technology Corp Com TWD 10.00	17	0.07
	Machinery - diversified		
39,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	38	0.16
	Pharmaceuticals		
4,408	ScinoPharm Taiwan Ltd Com TWD 10.00	7	0.03
	Recreational products		
4,200	Merida Industry Co Ltd Com TWD 10.00	32	0.13
	Retail		
44,000	Pou Chen Corp Com TWD 10.00	62	0.26
	Semiconductors		
25,000	Epistar Corp Com TWD 10.00	39	0.17
72,080	Siliconware Precision Industries Co Ltd Com TWD 10.00	119	0.50
454,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	2,179	9.23
295,665	United Microelectronics Corp Com TWD 10.00	141	0.60
	Telecommunications		
77,067	Chunghwa Telecom Co Ltd Com TWD 10.00	249	1.06
	Textile		
18,000	Formosa Taffeta Co Ltd Com TWD 10.00	22	0.09
	Total Taiwan	**3,946**	**16.72**
	Thailand		
	Chemicals		
204,200	IRPC PCL Receipt THB 1.00	29	0.12
33,700	PTT Global Chemical PCL Receipt THB 10.00	65	0.28
	Oil & gas		
27,121	PTT Exploration & Production PCL Receipt THB 1.00	96	0.41
19,874	PTT PCL Receipt THB 10.00	215	0.91
	Real estate investment & services		
27,600	Central Pattana PCL Receipt THB 0.50	35	0.15
	Retail		
79,066	Home Product Center PCL Receipt THB 1.00	17	0.07
	Total Thailand	**457**	**1.94**
	Turkey		
	Food		
4,295	BIM Birlesik Magazalar AS Com TRY 1.00	79	0.33
	Heavy construction		
9,544	Enka Insaat ve Sanayi AS Com TRY 1.00	21	0.09
	Iron & steel		
28,279	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	48	0.20
	Real estate investment trusts		
38,380	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	44	0.19
	Total Turkey	**192**	**0.81**
	United Arab Emirates		
	Banks		
17,638	Dubai Islamic Bank PJSC Com AED 1.00	33	0.14
	Commercial services		
3,355	DP World Ltd Com USD 2.00	77	0.33
	Investment services		
41,551	Dubai Financial Market PJSC Com AED 1.00	25	0.10
	Real estate investment & services		
63,554	Aldar Properties PJSC Com AED 1.00	48	0.20
69,331	Emaar Properties PJSC Com AED 1.00	154	0.66
	Total United Arab Emirates	**337**	**1.43**
	Total equities	**23,553**	**99.82**

	Fair value $'000	% of net asset value
Total value of investments	**23,553**	**99.82**
Cash[†]	**95**	**0.40**
Other net liabilities	**(84)**	**(0.36)**
Net assets attributable to redeemable participating shareholders	**23,564**	**99.86**
Adjustment to align to the valuation methodology as set out in the prospectus	32	0.14
Net asset value attributable to redeemable participating shareholders at the end of the period	**23,596**	**100.00**

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

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	23,553	99.18
Other assets	194	0.82
Total current assets	**23,747**	**100.00**

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
52,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	245
21,100	Advanced Info Service PCL Receipt THB 1.00	152
220,600	Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00	110
33,300	Grupo Bimbo SAB de CV Com NPV	96
37,900	Maxis Bhd Com MYR 0.10	81
30,800	Unilever Indonesia Tbk PT Com IDR 10.00	80
15,300	Cia Energetica de Minas Gerais Pref BRL 5.00	69
46,000	Inotera Memories Inc Com TWD 10.00	68
238,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025	59
936	S-Oil Corp Com KRW 2500.00	55
42,000	CSR Corp Ltd Com CNY 1.00	54
121,000	Evergrande Real Estate Group Ltd Com USD 0.01	49
26,900	Jiangxi Copper Co Ltd Com CNY 1.00	48
63,100	Bangkok Dusit Medical Services PCL Receipt THB 0.10	42
17,800	Chongqing Changan Automobile Co Ltd Com CNY 1.00	38
11,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	37
9,800	Weichai Power Co Ltd Com CNY 1.00	37
57,100	Shanghai Electric Group Co Ltd Com CNY 1.00	33
71,300	Dialog Group Bhd Com MYR 0.10	32
18,119	Yulon Motor Co Ltd Com TWD 10.00	27

Holding	Investments	Cost $'000
Purchases		
14,006	Sun Pharmaceutical Industries Ltd Com INR 1.00	199
45,200	Fibra Uno Administracion SA de CV Reits NPV	153
14,938	Tata Motors Ltd Com INR 2.00	126
33,131	Emaar Properties PJSC Com AED 1.00	103
4,267	Mr Price Group Ltd Com ZAR 0.00025	99
167,000	Innolux Corp Com TWD 10.00	86
1,375	Industries Qatar QSC Com QAR 10.00	72
522,497	Semiconductor Manufacturing International Corp Com USD 0.0004	55
88,700	Indofood Sukses Makmur Tbk PT Com IDR 100.00	50
35,500	China CNR Corp Ltd Com CNY 1.00	49
38,380	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	48
17	LPP SA Com PLN 2.00	47
40,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00	37
8,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	37
5,500	Estacio Participacoes SA Com NPV	37
24,000	China Unicom Hong Kong Ltd Com NPV	37
239	Cheil Industries Inc Com KRW 100.00	35
4,359	Resilient Property Income Fund Ltd Com NPV	34
189	Hanssem Co Ltd Com KRW 1000.00	30
2,500	PTT PCL Receipt THB 10.00	30

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

iShares MSCI Europe UCITS ETF (Dist)

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Operating income	71,563	84,132	38,705
Net gains on financial assets/liabilities at fair value through profit or loss	662,625	91,212	115,529
Total gains	**734,188**	**175,344**	**154,234**
Operating expenses	(7,699)	(9,772)	(4,379)
Net operating profit	**726,489**	**165,572**	**149,855**
Finance costs:			
Distributions to redeemable participating shareholders	(40,289)	(68,411)	(20,777)
Interest expense	(16)	(2)	(1)
Total finance costs	**(40,305)**	**(68,413)**	**(20,778)**
Net profit for the financial period/year before tax	**686,184**	**97,159**	**129,077**
Non-reclaimable withholding tax	(6,495)	(6,166)	(3,896)
Net profit for the financial period/year after tax	**679,689**	**90,993**	**125,181**
Adjustment to align to the valuation methodology as set out in the prospectus	(1,536)	1,555	(107)
Increase in net assets attributable to redeemable participating shareholders from operations	**678,153**	**92,548**	**125,074**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	3,671,839	2,653,092	2,653,092
Increase in net assets attributable to redeemable participating shareholders from operations	678,153	92,548	125,074
Share transactions:			
Proceeds from issue of redeemable participating shares	1,364,312	1,302,087	171,955
Payments on redemption of redeemable participating shares	(412,650)	(375,888)	(346,175)
Increase/(decrease) in net assets resulting from share transactions	**951,662**	**926,199**	**(174,220)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**5,301,654**	**3,671,839**	**2,603,946**

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

iShares MSCI Europe UCITS ETF (Dist)

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		98,068	18,243	13,229
Margin cash account		3,130	969	967
Receivables		19,751	3,837	53,278
Financial assets at fair value through profit or loss	3	5,273,577	3,660,048	2,576,052
Total current assets		**5,394,526**	**3,683,097**	**2,643,526**
CURRENT LIABILITIES				
Payables		(58,161)	(1,030)	(26,256)
Distributions payable to redeemable participating shareholders		(35,147)	(12,635)	(14,226)
Financial liabilities at fair value through profit or loss	3	(592)	(157)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(93,900)**	**(13,822)**	**(40,482)**
Net assets attributable to redeemable participating shareholders		**5,300,626**	**3,669,275**	**2,603,044**
Adjustment to align to the valuation methodology as set out in the prospectus		1,028	2,564	902
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**5,301,654**	**3,671,839**	**2,603,946**

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

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
186,726	Erste Group Bank AG Com NPV	4,754	0.09
77,784	Raiffeisen Bank International AG Com NPV	1,168	0.02
	Industrial machinery		
48,417	Andritz AG Com NPV	2,520	0.05
	Insurance		
25,266	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	900	0.02
	Integrated oil & gas		
99,996	OMV AG Com NPV	2,970	0.06
	Iron & steel		
76,085	Voestalpine AG Com NPV	2,840	0.05
	Real estate investment & services		
653,263	Immofinanz AG Com NPV	1,750	0.03
	Total Austria	**16,902**	**0.32**
	Belgium		
	Banks		
170,914	KBC Groep NV Com NPV	10,060	0.19
	Beverages		
538,836	Anheuser-Busch InBev NV Com NPV	58,652	1.11
	Chemicals		
39,944	Solvay SA Com NPV	5,257	0.10
	Environmental control		
54,208	Umicore SA Com NPV	2,405	0.05
	Food		
53,043	Colruyt SA Com NPV	2,237	0.04
68,640	Delhaize Group SA Com NPV	4,943	0.09
	Holding companies - diversified operations		
54,218	Groupe Bruxelles Lambert SA Com NPV	4,244	0.08
	Insurance		
152,229	Ageas Com NPV	5,102	0.10
	Pharmaceuticals		
85,253	UCB SA Com NPV	5,471	0.10
	Telecommunications		
105,856	Belgacom SA Com NPV	3,525	0.07
34,547	Telenet Group Holding NV Com NPV	1,849	0.03
	Total Belgium	**103,745**	**1.96**
	Bermuda		
	Oil & gas		
258,091	Seadrill Ltd Com USD 2.00	2,911	0.05
	Total Bermuda	**2,911**	**0.05**
	Denmark		
	Banks		
440,769	Danske Bank A/S Com DKK 10.00	11,163	0.21
	Beverages		
73,160	Carlsberg A/S Com DKK 20.00	5,946	0.11
	Chemicals		
159,449	Novozymes A/S Com DKK 2.00	6,574	0.12
	Commercial services		
62,572	ISS A/S Com DKK 1.00	1,883	0.04
	Energy - alternate sources		
150,795	Vestas Wind Systems A/S Com DKK 1.00	6,118	0.12
	Healthcare products		
76,554	Coloplast A/S Com DKK 1.00	5,575	0.11
17,141	William Demant Holding A/S Com DKK 1.00	1,257	0.02
	Insurance		
16,119	Tryg A/S Com DKK 25.00	1,560	0.03
	Marine transportation		
2,481	AP Moeller - Maersk A/S Com DKK 1000.00 Series A	4,269	0.08
4,952	AP Moeller - Maersk A/S Com DKK 1000.00 Series B	8,766	0.17
	Pharmaceuticals		
1,355,398	Novo Nordisk A/S Com DKK 0.20	68,743	1.30
	Retail		
77,651	Pandora A/S Com DKK 1.00	7,174	0.13
	Telecommunications		
540,174	TDC A/S Com DKK 1.00	3,666	0.07
	Transportation		
123,937	DSV A/S Com DKK 1.00	3,836	0.07
	Total Denmark	**136,530**	**2.58**
	Finland		
	Auto parts & equipment		
76,081	Nokian Renkaat Oyj Com NPV	2,214	0.04
	Electricity		
307,036	Fortum Oyj Com EUR 3.40	5,432	0.10
	Forest products & paper		
365,401	Stora Enso Oyj Com NPV	3,446	0.06
362,055	UPM-Kymmene Oyj Com NPV	5,865	0.11
	Insurance		
303,191	Sampo Oyj Com NPV	13,140	0.25
	Machinery - diversified		
209,943	Kone Oyj Com NPV	8,074	0.15
75,826	Metso Oyj Com NPV	1,926	0.04
	Miscellaneous manufacturers		
99,770	Wartsila Oyj Abp Com NPV	4,088	0.08
	Oil & gas		
89,647	Neste Oil Oyj Com NPV	2,174	0.04

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Finland (cont)		
	Pharmaceuticals		
67,020	Orion Oyj Com EUR 0.65	1,960	0.04
	Telecommunications		
96,940	Elisa Oyj Com NPV	2,643	0.05
2,531,808	Nokia Oyj Com NPV	15,305	0.29
	Total Finland	**66,267**	**1.25**
	France		
	Advertising		
46,451	JCDecaux SA Com NPV	1,637	0.03
123,018	Publicis Groupe SA Com EUR 0.40	9,208	0.17
	Aerospace & defence		
196,611	Safran SA Com EUR 0.20	12,827	0.24
61,585	Thales SA Com EUR 3.00	3,340	0.06
122,808	Zodiac Aerospace Com NPV	4,023	0.08
	Apparel retailers		
37,291	Christian Dior SE Com EUR 2.00	6,524	0.12
17,823	Hermes International Com NPV	6,007	0.11
188,118	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	29,450	0.56
	Auto manufacturers		
263,719	Peugeot SA Com EUR 1.00	4,456	0.09
131,009	Renault SA Com EUR 3.81	12,316	0.23
	Auto parts & equipment		
126,897	Cie Generale des Etablissements Michelin Com EUR 2.00	12,639	0.24
51,016	Valeo SA Com EUR 3.00	7,310	0.14
	Banks		
709,085	BNP Paribas SA Com EUR 2.00	40,014	0.75
676,821	Credit Agricole SA Com EUR 3.00	9,411	0.18
624,573	Natixis SA Com EUR 1.60	4,612	0.09
481,029	Societe Generale SA Com EUR 1.25	21,502	0.40
	Beverages		
143,682	Pernod Ricard SA Com EUR 1.55	15,949	0.30
16,808	Remy Cointreau SA Com EUR 1.60	1,129	0.02
	Building materials and fixtures		
296,281	Cie de Saint-Gobain Com EUR 4.00	12,057	0.23
24,259	Imerys SA Com EUR 2.00	1,647	0.03
125,816	Lafarge SA Com EUR 4.00	8,220	0.15
	Chemicals		
230,487	Air Liquide SA Com EUR 5.50	26,921	0.51
48,178	Arkema SA Com EUR 10.00	3,460	0.06
	Commercial services		
150,730	Bureau Veritas SA Com EUR 0.12	3,169	0.06
137,182	Edenred Com EUR 2.00	3,277	0.06
	France (cont)		
	Computers		
52,328	Atos SE Com EUR 1.00	3,655	0.07
98,381	Cap Gemini SA Com EUR 8.00	7,820	0.15
	Distribution & wholesale		
178,626	Rexel SA Com EUR 5.00	3,005	0.06
	Diversified financial services		
24,418	Eurazeo SA Com NPV	1,560	0.03
	Electrical components & equipment		
180,687	Legrand SA Com EUR 4.00	9,325	0.17
348,531	Schneider Electric SE Com EUR 4.00	23,296	0.44
	Electricity		
166,109	Electricite de France SA Com EUR 0.50	3,776	0.07
968,687	GDF Suez Com EUR 1.00	17,630	0.33
	Engineering & construction		
19,948	Aeroports de Paris Com EUR 3.00	2,189	0.04
112,942	Bouygues SA Com EUR 1.00	4,171	0.08
308,133	Vinci SA Com EUR 2.50	16,889	0.32
	Food		
416,245	Carrefour SA Com EUR 2.50	12,814	0.24
38,149	Casino Guichard Perrachon SA Com EUR 1.53	3,014	0.06
386,825	Danone SA Com EUR 0.25	24,954	0.47
64,787	Sodexo SA Com EUR 4.00	5,851	0.11
	Healthcare products		
135,870	Essilor International SA Com EUR 0.18	14,776	0.28
	Holding companies - diversified operations		
581,742	Bollore SA Com EUR 0.16	2,967	0.06
	Insurance		
1,213,864	AXA SA Com EUR 2.29	27,452	0.52
115,449	CNP Assurances Com EUR 1.00	1,849	0.04
103,935	SCOR SE Com EUR 7.876972	3,339	0.06
	Internet		
17,221	Iliad SA Com NPV	3,622	0.07
	Lodging		
114,072	Accor SA Com EUR 3.00	5,587	0.10
	Machinery - diversified		
146,122	Alstom SA Com EUR 7.00	4,095	0.08
	Media		
76,142	Lagardere SCA Com EUR 6.10	2,179	0.04
65,826	Numericable-SFR SAS Com EUR 1.00	3,252	0.06
808,085	Vivendi SA Com EUR 5.50	18,113	0.34
	Metal products		
71,867	Vallourec SA Com EUR 2.00	1,508	0.03
	Nondurable household products		
20,004	Societe BIC SA Com EUR 3.82	3,048	0.06

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	France (cont)		
	Oil & gas		
1,419,504	Total SA Com EUR 2.50	68,796	1.30
	Oil & gas services		
68,764	Technip SA Com EUR 0.7625	4,186	0.08
	Personal products		
168,685	L'Oreal SA Com EUR 0.20	28,752	0.54
	Pharmaceuticals		
789,784	Sanofi Com EUR 2.00	72,028	1.36
	Real estate investment trusts		
20,196	Fonciere Des Regions Reits EUR 3.00	1,705	0.03
19,143	Gecina SA Reits EUR 7.50	2,338	0.04
24,601	ICADE Reits NPV	1,907	0.04
120,128	Klepierre Reits EUR 1.40	5,201	0.10
65,230	Unibail-Rodamco SE Reits EUR 5.00	16,076	0.30
	Retail		
51,000	Kering Com EUR 4.00	8,418	0.16
	Software		
84,237	Dassault Systemes Com EUR 0.50	5,793	0.11
	Specialty finance		
22,272	Wendel SA Com EUR 4.00	2,437	0.05
	Telecommunications		
1,876,088	Alcatel-Lucent Com EUR 0.05	5,910	0.11
103,832	Eutelsat Communications SA Com EUR 1.00	3,226	0.06
1,242,638	Orange SA Com EUR 4.00	18,316	0.35
	Transportation		
315,606	Groupe Eurotunnel SE Com EUR 0.40	4,510	0.08
	Water		
193,219	Suez Environnement Co Com EUR 4.00	3,514	0.07
281,009	Veolia Environnement SA Com EUR 5.00	5,314	0.10
	Total France	**751,268**	**14.17**
	Germany		
	Airlines		
159,603	Deutsche Lufthansa AG Com NPV	1,977	0.04
	Auto manufacturers		
221,907	Bayerische Motoren Werke AG Com EUR 1.00	23,589	0.44
36,544	Bayerische Motoren Werke AG Pref EUR 1.00	2,986	0.06
645,097	Daimler AG Com NPV	55,756	1.05
102,942	Porsche Automobil Holding SE Pref NPV	8,766	0.16
19,992	Volkswagen AG Com NPV	4,545	0.09
109,074	Volkswagen AG Pref NPV	25,289	0.48
	Auto parts & equipment		
74,469	Continental AG Com NPV	15,650	0.30
	Germany (cont)		
	Banks		
652,975	Commerzbank AG Com NPV	7,924	0.15
923,910	Deutsche Bank AG Com NPV	26,590	0.50
	Building materials and fixtures		
94,740	HeidelbergCement AG Com NPV	6,518	0.12
	Chemicals		
615,352	BASF SE Com NPV	54,920	1.04
103,674	Brenntag AG Com NPV	5,593	0.11
49,026	Fuchs Petrolub SE Pref NPV	1,859	0.03
119,051	K&S AG Com NPV	3,487	0.07
60,197	Lanxess AG Com NPV	2,883	0.05
125,308	Linde AG Com NPV	21,916	0.41
83,067	Symrise AG Com NPV	4,524	0.09
	Diversified financial services		
131,411	Deutsche Boerse AG Com NPV	9,738	0.18
	Electrical components & equipment		
58,302	OSRAM Licht AG Com NPV	2,744	0.05
	Electricity		
1,338,864	E.ON SE Com NPV	18,711	0.35
326,049	RWE AG Com NPV	7,264	0.14
	Engineering & construction		
25,493	Fraport AG Frankfurt Airport Services Worldwide Com NPV	1,444	0.03
	Food		
109,195	Metro AG Com NPV	3,540	0.07
	Footwear		
141,936	Adidas AG Com NPV	10,408	0.20
	Health care services		
145,321	Fresenius Medical Care AG & Co KGaA Com NPV	10,938	0.20
256,137	Fresenius SE & Co KGaA Com NPV	13,652	0.26
	Holding companies - diversified operations		
122,588	GEA Group AG Com NPV	5,291	0.10
	Insurance		
305,866	Allianz SE Com NPV	46,721	0.88
41,002	Hannover Rueck SE Com NPV	3,728	0.07
115,705	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	20,254	0.38
	Internet		
82,186	United Internet AG Com NPV	3,304	0.06
	Iron & steel		
305,011	ThyssenKrupp AG Com NPV	7,273	0.14
	Leisure time		
302,990	TUI AG Com NPV	5,074	0.10
	Machinery - diversified		
23,474	MAN SE Com NPV	2,279	0.04

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Germany (cont)		
	Media		
26,048	Axel Springer SE Com EUR 1.00	1,300	0.03
14,776	Kabel Deutschland Holding AG Com NPV	1,781	0.03
150,720	ProSiebenSat.1 Media AG Com NPV	6,914	0.13
	Miscellaneous manufacturers		
531,685	Siemens AG Com NPV	52,020	0.98
	Nondurable household products		
190,040	Henkel AG & Co KGaA Pref NPV	19,821	0.37
	Personal products		
69,100	Beiersdorf AG Com NPV	5,389	0.10
	Pharmaceuticals		
554,489	Bayer AG Com NPV	72,167	1.36
33,483	Celesio AG Com NPV	887	0.02
86,891	Merck KGaA Com NPV	8,408	0.16
	Real estate investment & services		
231,957	Deutsche Annington Immobilien SE Com NPV	6,955	0.13
201,066	Deutsche Wohnen AG Com NPV	4,712	0.09
	Retail		
45,009	Hugo Boss AG Com NPV	4,944	0.09
	Semiconductors		
764,396	Infineon Technologies AG Com NPV	8,080	0.15
	Software		
617,297	SAP SE Com NPV	42,044	0.79
	Telecommunications		
2,087,637	Deutsche Telekom AG Com NPV	34,456	0.65
366,841	Telefonica Deutschland Holding AG Com NPV	2,034	0.04
	Transportation		
647,479	Deutsche Post AG Com NPV	19,143	0.36
	Total Germany	**738,190**	**13.92**
	Ireland		
	Airlines		
111,628	Ryanair Holdings Plc Com EUR 0.00635	1,171	0.02
	Banks		
18,555,958	Bank of Ireland Com EUR 0.05	6,365	0.12
	Building materials and fixtures		
532,514	CRH Plc Com EUR 0.32	13,350	0.25
	Food		
106,541	Kerry Group Plc Com EUR 0.125	6,948	0.13
	Total Ireland	**27,834**	**0.52**
	Italy		
	Aerospace & defence		
265,760	Finmeccanica SpA Com EUR 4.40	3,038	0.06
	Italy (cont)		
	Auto parts & equipment		
166,823	Pirelli & C. SpA Com NPV	2,577	0.05
	Banks		
2,577,387	Banca Monte dei Paschi di Siena SpA Com NPV	1,424	0.03
214,217	Banco Popolare SC Com NPV	3,044	0.06
8,371,379	Intesa Sanpaolo SpA Com EUR 0.52	25,248	0.47
627,796	Intesa Sanpaolo SpA Misc EUR 0.52	1,713	0.03
400,563	Mediobanca SpA Com EUR 0.50	3,489	0.06
2,945,715	UniCredit SpA Com NPV	19,000	0.36
574,791	Unione di Banche Italiane SCpA Com EUR 2.50	4,098	0.08
	Commercial services		
278,267	Atlantia SpA Com EUR 1.00	6,987	0.13
	Electrical components & equipment		
137,923	Prysmian SpA Com EUR 0.10	2,524	0.05
	Electricity		
1,190,594	Enel Green Power SpA Com EUR 0.20	2,068	0.04
4,444,695	Enel SpA Com EUR 1.00	18,819	0.36
1,035,973	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	4,366	0.08
	Fixed line telecommunications		
4,078,708	Telecom Italia SpA Misc NPV	3,508	0.07
	Gas distribution		
1,364,321	Snam SpA Com NPV	6,347	0.12
	Holding companies - diversified operations		
69,482	Exor SpA Com EUR 1.00	2,870	0.05
	Insurance		
778,485	Assicurazioni Generali SpA Com EUR 1.00	13,608	0.25
598,922	UnipolSai SpA Com NPV	1,498	0.03
	Oil & gas		
1,703,879	Eni SpA Com NPV	29,273	0.55
	Oil & gas services		
179,372	Saipem SpA Com EUR 1.00	2,127	0.04
	Retail		
114,120	Luxottica Group SpA Com EUR 0.06	6,727	0.13
	Telecommunications		
6,844,180	Telecom Italia SpA Com NPV	7,241	0.14
	Total Italy	**171,594**	**3.24**
	Jersey		
	Advertising		
885,960	WPP Plc Com GBP 0.10	18,541	0.35
	Commercial services		
671,842	Experian Plc Com USD 0.10	10,753	0.20

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Jersey (cont)		
	Distribution & wholesale		
179,705	Wolseley Plc Com GBP 0.1080303	9,543	0.18
	Mining		
7,395,371	Glencore Plc Com USD 0.01	31,456	0.59
59,374	Randgold Resources Ltd Com USD 0.05	4,042	0.08
	Oil & gas services		
175,143	Petrofac Ltd Com USD 0.02	2,098	0.04
	Pharmaceuticals		
397,293	Shire Plc Com GBP 0.05	29,068	0.55
	Total Jersey	**105,501**	**1.99**
	Luxembourg		
	Iron & steel		
682,873	ArcelorMittal Com NPV	6,499	0.12
	Media		
25,615	RTL Group SA Com NPV	2,150	0.04
	Metal fabricate/ hardware		
322,224	Tenaris SA Com USD 1.00	4,424	0.08
	Oil & gas services		
190,421	Subsea 7 SA Com USD 2.00	1,885	0.04
	Telecommunications		
57,237	Altice SA Com EUR 0.01	5,401	0.10
44,484	Millicom International Cellular SA Receipt USD 1.50	3,093	0.06
208,057	SES SA Receipt NPV	6,493	0.12
	Total Luxembourg	**29,945**	**0.56**
	Netherlands		
	Aerospace		
393,082	Airbus Group NV Com EUR 1.00	24,367	0.46
	Auto manufacturers		
594,135	Fiat Chrysler Automobiles NV Com EUR 0.01	7,926	0.15
	Banks		
2,584,734	ING Groep NV CVS EUR 0.24	35,643	0.67
	Beverages		
68,194	Heineken Holding NV Com EUR 1.60	4,243	0.08
154,980	Heineken NV Com EUR 1.60	10,901	0.21
	Chemicals		
162,226	Akzo Nobel NV Com EUR 2.00	11,096	0.21
117,515	Koninklijke DSM NV Com EUR 1.50	5,984	0.11
56,689	OCI NV Com EUR 1.00	1,508	0.03
	Commercial services		
85,862	Randstad Holding NV Com EUR 0.10	4,572	0.09
	Netherlands (cont)		
	Computers		
54,522	Gemalto NV Com EUR 1.00	4,530	0.09
	Electronics		
609,449	Koninklijke Philips NV Com EUR 0.20	15,635	0.29
	Engineering & construction		
58,443	Boskalis Westminster NV Com EUR 0.80	2,717	0.05
	Food		
603,055	Koninklijke Ahold NV Com EUR 0.01	10,430	0.20
	Healthcare products		
160,170	Qiagen NV Com EUR 0.01	3,467	0.07
	Insurance		
1,244,259	Aegon NV Com EUR 0.12	8,783	0.17
134,334	Delta Lloyd NV Com EUR 0.20	2,266	0.04
82,443	NN Group NV Com EUR 0.12	2,144	0.04
	Machinery - diversified		
644,600	CNH Industrial NV Com EUR 0.01	5,070	0.10
	Media		
474,707	Reed Elsevier NV Com EUR 0.07	10,220	0.19
202,620	Wolters Kluwer NV Com EUR 0.12	5,856	0.11
	Personal products		
1,091,667	Unilever NV CVS EUR 0.16	42,641	0.80
	Pipelines		
48,222	Koninklijke Vopak NV Com EUR 0.50	2,258	0.04
	Semiconductors		
229,526	ASML Holding NV Com EUR 0.09	22,195	0.42
432,106	STMicroelectronics NV Com EUR 1.04	3,074	0.06
	Telecommunications		
2,146,645	Koninklijke KPN NV Com EUR 0.04	7,103	0.13
	Transportation		
305,863	TNT Express NV Com EUR 0.08	2,330	0.04
	Total Netherlands	**256,959**	**4.85**
	Norway		
	Banks		
667,058	DNB ASA Com NOK 10.00	10,562	0.20
	Chemicals		
121,732	Yara International ASA Com NOK 1.70	5,571	0.11
	Food		
541,174	Orkla ASA Com NOK 1.25	3,781	0.07
	Insurance		
131,354	Gjensidige Forsikring ASA Com NOK 2.00	2,030	0.04
	Mining		
916,539	Norsk Hydro ASA Com NOK 1.098	3,862	0.07
	Oil & gas		
753,043	Statoil ASA Com NOK 2.50	14,171	0.27

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Norway (cont)		
	Telecommunications		
511,022	Telenor ASA Com NOK 6.00	10,307	0.19
	Total Norway	**50,284**	**0.95**
	Portugal		
	Banks		
23,196,353	Banco Comercial Portugues SA Com NPV	2,067	0.04
	Electricity		
1,633,646	EDP - Energias de Portugal SA Com EUR 1.00	5,829	0.11
	Food		
165,033	Jeronimo Martins SGPS SA Com EUR 1.00	2,149	0.04
	Oil & gas		
259,971	Galp Energia SGPS SA Com EUR 1.00	3,168	0.06
	Total Portugal	**13,213**	**0.25**
	Spain		
	Airlines		
548,442	International Consolidated Airlines Group SA Com EUR 0.50	4,100	0.08
	Banks		
4,166,771	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	37,497	0.71
2,686,048	Banco de Sabadell SA Com EUR 0.125	6,433	0.12
1,218,905	Banco Popular Espanol SA Com EUR 0.50	5,689	0.11
9,496,054	Banco Santander SA Com EUR 0.50	64,155	1.21
3,134,390	Bankia SA Com EUR 1.00	3,908	0.07
453,886	Bankinter SA Com EUR 0.30	3,075	0.06
1,530,286	CaixaBank SA Com EUR 1.00	6,863	0.13
	Commercial services		
272,935	Abertis Infraestructuras SA Com EUR 3.00	4,493	0.08
	Electricity		
238,636	Endesa SA Com EUR 1.20	4,231	0.08
3,515,121	Iberdrola SA Com EUR 0.75	21,006	0.39
34,080	Red Electrica Corp SA Com EUR 2.00	2,556	0.05
	Engineering & construction		
126,988	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	4,003	0.07
37,417	Aena SA Com EUR 10.00	3,136	0.06
282,316	Ferrovial SA Com EUR 0.20	5,728	0.11
	Food		
422,259	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	3,030	0.06
	Spain (cont)		
	Gas		
236,163	Gas Natural SDG SA Com EUR 1.00	5,184	0.10
	Gas distribution		
60,564	Enagas SA Com EUR 1.50	1,666	0.03
	Insurance		
621,221	Mapfre SA Com EUR 0.10	2,063	0.04
	Machinery - diversified		
119,240	Zardoya Otis SA Com EUR 0.10	1,373	0.03
	Oil & gas		
704,447	Repsol SA Com EUR 1.00	12,972	0.24
	Pharmaceuticals		
103,217	Grifols SA Com EUR 0.50	3,927	0.07
	Retail		
732,200	Inditex SA Com EUR 0.03	20,996	0.40
	Software		
309,832	Amadeus IT Holding SA Com EUR 0.01	12,651	0.24
	Telecommunications		
3,008,422	Telefonica SA Com EUR 1.00	41,035	0.77
	Total Spain	**281,770**	**5.31**
	Sweden		
	Agriculture		
139,872	Swedish Match AB Com SEK 1.90	3,834	0.07
	Auto manufacturers		
1,031,742	Volvo AB Com SEK 1.20	12,647	0.24
	Banks		
2,051,109	Nordea Bank AB Com SEK 1.00	23,258	0.44
1,032,318	Skandinaviska Enskilda Banken AB Com SEK 10.00	11,673	0.22
337,878	Svenska Handelsbanken AB Com NPV	13,909	0.26
613,693	Swedbank AB Com SEK 22.00	12,743	0.24
	Commercial services		
216,520	Securitas AB Com SEK 1.00	2,881	0.06
	Cosmetics & personal care		
397,987	Svenska Cellulosa AB SCA Com SEK 3.33	8,987	0.17
	Engineering & construction		
255,194	Skanska AB Com NPV	5,073	0.10
	Food		
43,386	ICA Gruppen AB Com SEK 2.50	1,432	0.03
	Hand & machine tools		
717,757	Sandvik AB Com SEK 1.20	8,047	0.15
	Healthcare products		
250,502	Elekta AB Com SEK 0.50	2,072	0.04
134,588	Getinge AB Com SEK 0.50	2,920	0.05
	Holding companies - diversified operations		
95,611	Industrivarden AB Com SEK 2.50	1,773	0.03

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Sweden (cont)		
	Home furnishings		
163,441	Electrolux AB Com SEK 5.00	4,370	0.08
	Machinery - diversified		
173,192	Hexagon AB Com EUR 0.22	5,719	0.11
269,856	Husqvarna AB Com SEK 2.00	1,781	0.03
	Machinery, construction & mining		
263,715	Atlas Copco AB Class 'B' Com SEK 0.64	6,547	0.12
457,147	Atlas Copco AB Com SEK 0.64	12,722	0.24
	Metal fabricate/ hardware		
224,559	Assa Abloy AB Com SEK 1.00	11,632	0.22
265,503	SKF AB Com SEK 2.50	5,789	0.11
	Mining		
186,650	Boliden AB Com SEK 2.11	3,627	0.07
	Miscellaneous manufacturers		
210,799	Alfa Laval AB Com SEK 2.84	3,508	0.07
	Oil & gas		
152,596	Lundin Petroleum AB Com SEK 0.01	2,202	0.04
	Retail		
640,730	Hennes & Mauritz AB Com NPV	22,755	0.43
	Specialty finance		
156,546	Investment AB Kinnevik Com SEK 0.10	4,812	0.09
307,768	Investor AB Com SEK 6.25	11,150	0.21
	Telecommunications		
224,340	Tele2 AB Com SEK 1.25	2,668	0.05
2,069,970	Telefonaktiebolaget LM Ericsson Com SEK 5.00	20,231	0.38
1,624,081	TeliaSonera AB Com SEK 3.20	9,026	0.17
	Total Sweden	**239,788**	**4.52**
	Switzerland		
	Banks		
1,022,689	Credit Suisse Group AG Com CHF 0.04	24,159	0.46
2,457,314	UBS Group AG Com CHF 0.10	44,121	0.83
	Beverages		
133,485	Coca-Cola HBC AG Com CHF 6.70	2,524	0.05
	Building materials and fixtures		
25,529	Geberit AG Com CHF 0.10	8,102	0.15
153,799	Holcim Ltd Com CHF 2.00	11,075	0.21
1,410	Sika AG Com CHF 0.60	4,333	0.08
	Chemicals		
5,392	EMS-Chemie Holding AG Com CHF 0.01	2,020	0.04
6,254	Givaudan SA Com CHF 10.00	10,490	0.20
35,172	Lonza Group AG Com CHF 1.00	4,459	0.08
62,184	Syngenta AG Com CHF 0.10	18,617	0.35
	Switzerland (cont)		
	Commercial services		
114,597	Adecco SA Com CHF 1.00	8,367	0.16
3,610	SGS SA Com CHF 1.00	6,258	0.12
	Diversified financial services		
149,819	Julius Baer Group Ltd Com CHF 0.02	7,044	0.14
11,799	Partners Group Holding AG Com CHF 0.01	3,307	0.06
	Food		
58,318	Aryzta AG Com CHF 0.02	3,513	0.07
1,401	Barry Callebaut AG Com CHF 18.60	1,512	0.03
702	Chocoladefabriken Lindt & Sprungli AG Com CHF 10.00	3,434	0.06
55	Chocoladefabriken Lindt & Sprungli AG Com CHF 100.00	3,148	0.06
2,168,417	Nestle SA Com CHF 0.10	150,469	2.84
	Hand & machine tools		
14,013	Schindler Holding AG Class 'B' Com CHF 0.10	2,081	0.04
31,930	Schindler Holding AG Com CHF 0.10	4,842	0.09
	Healthcare products		
36,174	Sonova Holding AG Com CHF 0.05	4,469	0.08
	Insurance		
31,941	Baloise Holding AG Com CHF 0.10	3,718	0.07
21,479	Swiss Life Holding AG Com CHF 5.10	4,554	0.09
237,560	Swiss Re AG Com CHF 0.10	18,793	0.35
100,749	Zurich Insurance Group AG Com CHF 0.10	27,782	0.52
	Machinery, construction & mining		
1,485,180	ABB Ltd Com CHF 1.03	29,100	0.55
	Miscellaneous manufacturers		
15,846	Sulzer AG Com CHF 0.01	1,588	0.03
	Oil & gas		
243,026	Transocean Ltd Com CHF 15.00	3,870	0.07
	Pharmaceuticals		
68,591	Actelion Ltd Com CHF 0.50	8,095	0.15
1,546,769	Novartis AG Com CHF 0.50	142,324	2.68
472,454	Roche Holding AG Com NPV	121,191	2.29
	Real estate investment & services		
39,476	Swiss Prime Site AG Com CHF 15.30	3,089	0.06
	Retail		
352,799	Cie Financiere Richemont SA Com CHF 1.00	28,111	0.53
32,676	Swatch Group AG Com CHF 0.45	2,568	0.05
20,596	Swatch Group AG Com CHF 2.25	8,245	0.15
	Specialty finance		
20,199	Pargesa Holding SA Com CHF 20.00	1,312	0.03

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	Switzerland (cont)		
	Telecommunications		
15,726	Swisscom AG Com CHF 1.00	8,344	0.16
	Transportation		
36,215	Kuehne & Nagel International AG Com CHF 1.00	4,850	0.09
	Total Switzerland	**745,878**	**14.07**
	United Kingdom		
	Aerospace & defence		
2,122,267	BAE Systems Plc Com GBP 0.025	14,785	0.28
752,158	Cobham Plc Com GBP 0.025	3,061	0.06
538,833	Meggitt Plc Com GBP 0.05	3,913	0.07
1,266,826	Rolls-Royce Holdings Plc Com GBP 0.20	18,173	0.34
180,461,952	Rolls-Royce Holdings Plc Com NPV	248	0.01
	Airlines		
104,265	easyJet Plc Com GBP 0.2728571	2,591	0.05
	Apparel retailers		
301,538	Burberry Group Plc Com GBP 0.0005	7,212	0.14
	Auto parts & equipment		
1,110,771	GKN Plc Com GBP 0.10	5,350	0.10
	Banks		
11,064,388	Barclays Plc Com GBP 0.25	38,739	0.73
12,884,642	HSBC Holdings Plc Com USD 0.50	114,521	2.16
38,582,748	Lloyds Banking Group Plc Com GBP 0.10	40,944	0.77
1,684,811	Royal Bank of Scotland Group Plc Com GBP 1.00	7,822	0.15
1,665,648	Standard Chartered Plc Com USD 0.50	24,442	0.46
	Beverages		
1,695,509	Diageo Plc Com GBP 0.2893518	42,122	0.80
651,046	SABMiller Plc Com USD 0.10	30,920	0.58
	Chemicals		
93,906	Croda International Plc Com GBP 0.10	3,646	0.07
136,900	Johnson Matthey Plc Com GBP 1.047619	6,278	0.12
	Commercial services		
172,443	Aggreko Plc Com GBP 0.04832911	3,902	0.07
338,884	Ashtead Group Plc Com GBP 0.10	5,233	0.10
169,675	Babcock International Group Plc Com GBP 0.60	2,346	0.05
226,238	Bunzl Plc Com GBP 0.3214286	5,703	0.11
447,736	Capita Plc Com GBP 0.020667	7,019	0.13
1,029,576	G4S Plc Com GBP 0.25	4,134	0.08
106,522	Intertek Group Plc Com GBP 0.01	3,814	0.07
784,272	Reed Elsevier Plc Com GBP 0.144397	11,627	0.22
	Containers & packaging		
427,011	Rexam Plc Com GBP 0.8035714	3,385	0.06
	United Kingdom (cont)		
	Diversified financial services		
647,236	Aberdeen Asset Management Plc Com GBP 0.10	4,216	0.08
154,515	Hargreaves Lansdown Plc Com GBP 0.004	2,607	0.05
376,936	ICAP Plc Com GBP 0.10	2,874	0.06
393,267	Investec Plc Com GBP 0.0002	3,366	0.06
210,375	London Stock Exchange Group Plc Com GBP 0.06918605	7,348	0.14
83,533	Schroders Plc Com GBP 1.00	3,715	0.07
	Electricity		
662,639	SSE Plc Com GBP 0.50	14,059	0.27
	Entertainment		
477,906	Merlin Entertainments Plc Com GBP 0.01	2,857	0.05
585,005	William Hill Plc Com GBP 0.10	2,897	0.06
	Food		
240,278	Associated British Foods Plc Com GBP 0.0568	9,414	0.18
819,992	J Sainsbury Plc Com GBP 0.285714	3,059	0.06
322,231	Tate & Lyle Plc Com GBP 0.25	2,636	0.05
5,468,808	Tesco Plc Com GBP 0.05	16,575	0.31
866,063	Unilever Plc Com GBP 0.0311	34,041	0.64
1,478,211	WM Morrison Supermarkets Plc Com GBP 0.10	3,785	0.07
	Gas distribution		
3,440,795	Centrica Plc Com GBP 0.061728	12,047	0.23
2,520,915	National Grid Plc Com GBP 0.1139535	30,382	0.57
	Healthcare products		
597,241	Smith & Nephew Plc Com USD 0.20	9,141	0.17
	Home construction		
204,317	Persimmon Plc Com GBP 0.10	4,761	0.09
	Insurance		
130,266	Admiral Group Plc Com GBP 0.001	2,782	0.05
2,686,096	Aviva Plc Com GBP 0.25	19,413	0.37
1,010,723	Direct Line Insurance Group Plc Com GBP 0.10	4,420	0.08
3,983,949	Legal & General Group Plc Com GBP 0.025	14,206	0.27
3,309,808	Old Mutual Plc Com GBP 0.1142857	10,658	0.20
1,730,763	Prudential Plc Com GBP 0.05	38,666	0.73
689,284	RSA Insurance Group Plc Com GBP 1.00	4,039	0.08
1,314,013	Standard Life Plc Com GBP 0.122222	8,432	0.16
	Leisure time		
122,085	Carnival Plc Com USD 1.66	5,003	0.09
	Lodging		
163,446	InterContinental Hotels Group Plc Com GBP 0.158055	6,283	0.12
122,812	Whitbread Plc Com GBP 0.767974	8,842	0.17
	Machinery - diversified		
143,170	Weir Group Plc Com GBP 0.125	3,689	0.07

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	United Kingdom (cont)		
	Media		
2,585,769	ITV Plc Com GBP 0.10	8,986	0.17
553,506	Pearson Plc Com GBP 0.25	10,012	0.19
700,477	Sky Plc Com GBP 0.50	10,356	0.19
	Mining		
941,534	Anglo American Plc Com USD 0.54945	14,262	0.27
265,909	Antofagasta Plc Com GBP 0.05	2,848	0.05
1,428,133	BHP Billiton Plc Com USD 0.50	30,573	0.58
147,604	Fresnillo Plc Com USD 0.50	1,454	0.03
859,248	Rio Tinto Plc Com GBP 0.10	33,997	0.64
	Miscellaneous manufacturers		
184,804	IMI Plc Com GBP 0.2857	3,171	0.06
654,009	Melrose Industries Plc Com GBP 0.001273	2,381	0.04
265,791	Smiths Group Plc Com GBP 0.375	4,170	0.08
	Nondurable household products		
429,273	Reckitt Benckiser Group Plc Com GBP 0.10	34,299	0.65
	Oil & gas		
2,305,530	BG Group Plc Com GBP 0.10	37,373	0.71
12,201,292	BP Plc Com USD 0.25	78,663	1.48
1,649,288	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	47,352	0.89
2,613,400	Royal Dutch Shell Plc Com EUR 0.07	73,814	1.39
616,487	Tullow Oil Plc Com GBP 0.10	3,499	0.07
	Oil & gas services		
262,186	Amec Foster Wheeler Plc Com GBP 0.50	3,301	0.06
	Pharmaceuticals		
852,916	AstraZeneca Plc Com USD 0.25	52,596	0.99
3,260,955	GlaxoSmithKline Plc Com GBP 0.25	67,708	1.28
	Real estate investment trusts		
648,452	British Land Co Plc Reits GBP 0.25	7,395	0.14
529,004	Hammerson Plc Reits GBP 0.25	4,850	0.09
592,210	Intu Properties Plc Reits GBP 0.50	2,783	0.05
533,873	Land Securities Group Plc Reits GBP 0.10	9,137	0.17
506,693	Segro Plc Reits GBP 0.10	2,980	0.06
	Restaurants & bars		
1,131,051	Compass Group Plc Com GBP 0.10625	17,931	0.34
	Retail		
660,287	Dixons Carphone Plc Com GBP 0.001	3,841	0.07
1,604,050	Kingfisher Plc Com GBP 0.157143	7,719	0.14
1,095,026	Marks & Spencer Group Plc Com GBP 0.25	8,305	0.16
105,812	Next Plc Com GBP 0.10	10,658	0.20
181,397	Sports Direct International Plc Com GBP 0.10	1,539	0.03
165,861	Travis Perkins Plc Com GBP 0.10	4,718	0.09
	United Kingdom (cont)		
	Semiconductors		
948,963	ARM Holdings Plc Com GBP 0.0005	14,485	0.27
	Software		
738,735	Sage Group Plc Com GBP 0.01051948	4,922	0.09
	Specialty finance		
654,149	3i Group Plc Com GBP 0.738636	4,539	0.09
	Telecommunications		
5,484,346	BT Group Plc Com GBP 0.05	34,278	0.65
303,543	Inmarsat Plc Com EUR 0.0005	4,184	0.08
17,861,754	Vodafone Group Plc Com USD 0.2095	56,452	1.06
	Tobacco		
1,254,937	British American Tobacco Plc Com GBP 0.25	61,829	1.17
649,281	Imperial Tobacco Group Plc Com GBP 0.10	28,423	0.53
	Transportation		
433,201	Royal Mail Plc Com GBP 0.01	2,776	0.05
	Water		
162,601	Severn Trent Plc Com GBP 0.9789	4,736	0.09
458,917	United Utilities Group Plc Com GBP 0.05	6,108	0.11
	Total United Kingdom	**1,533,546**	**28.93**
	Total equities	**5,272,125**	**99.44**
	Rights		
	Spain		
1,248,622	Banco Popular Espanol SA - Rights 1 May 2015	21	0.00
9,670,231	Banco Santander SA - Rights 1 May 2015	1,431	0.03
	Total Spain	**1,452**	**0.03**
	Total rights	**1,452**	**0.03**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
696	Euro Stoxx 50 Index Futures June 2015	25,424	(591)	(0.01)
20	FTSE 100 Index Futures June 2015	1,901	(1)	0.00
	Total unrealised losses on futures contracts		**(592)**	**(0.01)**
	Total financial derivative instruments		**(592)**	**(0.01)**

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

	Fair value €'000	% of net asset value
Total value of investments	**5,272,985**	**99.46**
Cash†	**101,198**	**1.91**
Other net liabilities	**(73,557)**	**(1.39)**
Net assets attributable to redeemable participating shareholders	**5,300,626**	**99.98**
Adjustment to align to the valuation methodology as set out in the prospectus	1,028	0.02
Net asset value attributable to redeemable participating shareholders at the end of the period	**5,301,654**	**100.00**

† Cash holdings of €98,067,976 are held with State Street Bank and Trust Company. €3,130,399 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,273,577	97.76
Other assets	120,949	2.24
Total current assets	**5,394,526**	**100.00**

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
188,239	Nestle SA Com CHF 0.10	12,464
134,312	Novartis AG Com CHF 0.50	11,700
41,072	Roche Holding AG Com NPV	10,305
1,062,515	HSBC Holdings Plc Com USD 0.50	8,628
1,237,220	BP Plc Com USD 0.25	7,205
255,023	Royal Dutch Shell Plc Com EUR 0.07	6,973
72,130	Sanofi Com EUR 2.00	6,165
129,591	Total SA Com EUR 2.50	5,865
45,709	Bayer AG Com NPV	5,844
286,334	GlaxoSmithKline Plc Com GBP 0.25	5,677
117,959	British American Tobacco Plc Com GBP 0.25	5,612
111,768	Novo Nordisk A/S Com DKK 0.20	5,036
741,216	Banco Santander SA Com EUR 0.50	5,034
44,427	Anheuser-Busch InBev NV Com NPV	4,639
1,472,965	Vodafone Group Plc Com USD 0.2095	4,383
70,336	AstraZeneca Plc Com USD 0.25	4,342
43,861	Siemens AG Com NPV	4,248
50,752	BASF SE Com NPV	4,203
53,216	Daimler AG Com NPV	4,180
25,205	Allianz SE Com NPV	3,806

Holding	Investments	Cost €'000
Purchases		
573,836	Nestle SA Com CHF 0.10	38,689
409,354	Novartis AG Com CHF 0.50	35,883
125,052	Roche Holding AG Com NPV	30,851
3,405,538	HSBC Holdings Plc Com USD 0.50	27,277
3,332,494	Banco Santander SA Com EUR 0.50	21,845
695,213	Royal Dutch Shell Plc Com EUR 0.07	19,553
146,602	Bayer AG Com NPV	19,340
3,248,721	BP Plc Com USD 0.25	19,263
209,145	Sanofi Com EUR 2.00	18,175
863,221	GlaxoSmithKline Plc Com GBP 0.25	17,942
375,862	Total SA Com EUR 2.50	17,467
332,461	British American Tobacco Plc Com GBP 0.25	16,408
358,270	Novo Nordisk A/S Com DKK 0.20	15,668
142,410	Anheuser-Busch InBev NV Com NPV	15,223
4,721,121	Vodafone Group Plc Com USD 0.2095	14,323
225,447	AstraZeneca Plc Com USD 0.25	14,164
170,472	Daimler AG Com NPV	14,022
162,676	BASF SE Com NPV	13,850
140,499	Siemens AG Com NPV	13,808
435,961	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	12,808

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

iShares MSCI Turkey UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	4,868	8,496	5,667
Net losses on financial assets/liabilities at fair value through profit or loss	(36,394)	(7,070)	(19,136)
Total (losses)/gains	**(31,526)**	**1,426**	**(13,469)**
Operating expenses	(914)	(2,579)	(1,232)
Net operating loss	**(32,440)**	**(1,153)**	**(14,701)**
Finance costs:			
Distributions to redeemable participating shareholders	(2,933)	(5,473)	(2,002)
Interest expense	-	(4)	(3)
Total finance costs	**(2,933)**	**(5,477)**	**(2,005)**
Net loss for the financial period/year before tax	**(35,373)**	**(6,630)**	**(16,706)**
Non-reclaimable withholding tax	(702)	(1,121)	(823)
Net loss for the financial period/year after tax	**(36,075)**	**(7,751)**	**(17,529)**
Adjustment to align to the valuation methodology as set out in the prospectus	(349)	(567)	(697)
Decrease in net assets attributable to redeemable participating shareholders from operations	**(36,424)**	**(8,318)**	**(18,226)**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	313,892	378,778	378,778
Decrease in net assets attributable to redeemable participating shareholders from operations	(36,424)	(8,318)	(18,226)
Share transactions:			
Proceeds from issue of redeemable participating shares	37,495	211,639	130,531
Payments on redemption of redeemable participating shares	(107,329)	(268,207)	(109,001)
(Decrease)/increase in net assets resulting from share transactions	**(69,834)**	**(56,568)**	**21,530**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**207,634**	**313,892**	**382,082**

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

iShares MSCI Turkey UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		775	3,819	1,110
Margin cash account		81	25	113
Receivables		2,598	5,423	1,718
Financial assets at fair value through profit or loss	3	206,815	313,243	380,368
Total current assets		**210,269**	**322,510**	**383,309**
CURRENT LIABILITIES				
Payables		(133)	(7,115)	(245)
Distributions payable to redeemable participating shareholders		(2,721)	(2,086)	(1,435)
Financial liabilities at fair value through profit or loss	3	(15)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(2,869)**	**(9,201)**	**(1,680)**
Net assets attributable to redeemable participating shareholders		**207,400**	**313,309**	**381,629**
Adjustment to align to the valuation methodology as set out in the prospectus		234	583	453
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**207,634**	**313,892**	**382,082**

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

iShares MSCI Turkey UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Turkey		
	Airlines		
1,933,510	Turk Hava Yollari Com TRY 1.00	6,418	3.09
	Auto manufacturers		
245,829	Ford Otomotiv Sanayi AS Com TRY 1.00	3,037	1.47
437,842	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	2,684	1.29
	Banks		
7,706,017	Akbank TAS Com TRY 1.00	22,440	10.81
8,091,318	Turkiye Garanti Bankasi AS Com TRY 1.00	25,739	12.40
2,189,209	Turkiye Halk Bankasi AS Com TRY 1.00	11,089	5.34
5,516,771	Turkiye Is Bankasi Com TRY 1.00	12,353	5.95
2,627,051	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	4,664	2.24
3,045,314	Yapi ve Kredi Bankasi AS Com TRY 1.00	4,770	2.30
	Beverages		
725,896	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	6,106	2.94
267,298	Coca-Cola Icecek AS Com TRY 1.00	4,531	2.18
	Chemicals		
1,401,094	Petkim Petrokimya Holding AS Com TRY 1.00	1,969	0.95
	Engineering & construction		
572,615	TAV Havalimanlari Holding AS Com TRY 1.00	5,030	2.42
	Fixed line telecommunications		
1,838,936	Turk Telekomunikasyon AS Com TRY 1.00	5,073	2.44
3,082,407	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	13,654	6.58
	Food		
744,401	BIM Birlesik Magazalar AS Com TRY 1.00	13,774	6.63
539,071	Ulker Biskuvi Sanayi AS Com TRY 1.00	4,121	1.99
	Heavy construction		
1,639,280	Enka Insaat ve Sanayi AS Com TRY 1.00	3,524	1.70
	Home furnishings		
828,414	Arcelik AS Com TRY 1.00	4,459	2.15
	Household products		
2,084,127	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	2,665	1.28
	Iron & steel		
4,903,828	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	8,249	3.97
	Oil & gas		
438,576	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	10,640	5.13
	Turkey (cont)		
	Real estate investment trusts		
6,655,196	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	7,662	3.69
	Specialty finance		
3,216,147	Haci Omer Sabanci Holding AS Com TRY 1.00	11,746	5.65
2,220,644	KOC Holding AS Com TRY 1.00	10,418	5.02
	Total Turkey	**206,815**	**99.61**
	Total equities	**206,815**	**99.61**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
140	BIST 30 Index Futures June 2015	556	(15)	(0.01)
	Total unrealised losses on futures contracts		**(15)**	**(0.01)**
	Total financial derivative instruments		**(15)**	**(0.01)**

		Fair value $'000	% of net asset value
	Total value of investments	**206,800**	**99.60**
	Cash[†]	**856**	**0.41**
	Other net liabilities	**(256)**	**(0.12)**
	Net assets attributable to redeemable participating shareholders	**207,400**	**99.89**
	Adjustment to align to the valuation methodology as set out in the prospectus	234	0.11
	Net asset value attributable to redeemable participating shareholders at the end of the period	**207,634**	**100.00**

[†] Cash holdings of $775,006 are held with State Street Bank and Trust Company. $80,881 is held as security for futures contracts with Barclays Plc.

iShares MSCI Turkey UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	206,815	98.36
Other assets	3,454	1.64
Total current assets	**210,269**	**100.00**

iShares MSCI Turkey UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
4,094,219	Turkiye Garanti Bankasi AS Com TRY 1.00	15,473
3,243,021	Akbank TAS Com TRY 1.00	11,243
1,559,702	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	8,880
376,669	BIM Birlesik Magazalar AS Com TRY 1.00	7,697
2,791,494	Turkiye Is Bankasi Com TRY 1.00	7,012
1,627,376	Haci Omer Sabanci Holding AS Com TRY 1.00	6,692
1,107,743	Turkiye Halk Bankasi AS Com TRY 1.00	6,561
1,123,651	KOC Holding AS Com TRY 1.00	5,654
221,920	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	4,943
2,481,345	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	4,535
3,367,542	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	3,940
978,359	Turk Hava Yollari Com TRY 1.00	3,813
367,303	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	3,613
1,540,933	Yapi ve Kredi Bankasi AS Com TRY 1.00	3,048
930,505	Turk Telekomunikasyon AS Com TRY 1.00	2,765
1,329,294	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	2,690
135,252	Coca-Cola Icecek AS Com TRY 1.00	2,688
419,179	Arcelik AS Com TRY 1.00	2,607
289,742	TAV Havalimanlari Holding AS Com TRY 1.00	2,332
272,769	Ulker Biskuvi Sanayi AS Com TRY 1.00	2,098

Holding	Investments	Cost $'000
Purchases		
2,624,509	Akbank TAS Com TRY 1.00	7,956
1,502,391	Turkiye Garanti Bankasi AS Com TRY 1.00	5,278
2,098,811	Petkim Petrokimya Holding AS Com TRY 1.00	3,529
572,339	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	3,044
138,221	BIM Birlesik Magazalar AS Com TRY 1.00	2,618
1,024,351	Turkiye Is Bankasi Com TRY 1.00	2,436
597,173	Haci Omer Sabanci Holding AS Com TRY 1.00	2,251
406,491	Turkiye Halk Bankasi AS Com TRY 1.00	2,185
412,329	KOC Holding AS Com TRY 1.00	1,950
81,434	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	1,867
910,541	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	1,534
1,235,735	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	1,469
359,013	Turk Hava Yollari Com TRY 1.00	1,297
134,783	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	1,150
565,452	Yapi ve Kredi Bankasi AS Com TRY 1.00	974
341,453	Turk Telekomunikasyon AS Com TRY 1.00	952
153,820	Arcelik AS Com TRY 1.00	904
487,791	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	897
49,631	Coca-Cola Icecek AS Com TRY 1.00	896
106,321	TAV Havalimanlari Holding AS Com TRY 1.00	872

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

iShares MSCI USA Dividend IQ UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Period from 9 June 2014 to 31 October 2014 $'000
Operating income	1,427	125
Net (loss)/gains on financial assets/liabilities at fair value through profit or loss	(61)	2,058
Total gains	**1,366**	**2,183**
Operating expenses	(154)	(20)
Net operating profit	**1,212**	**2,163**
Finance costs:		
Distributions to redeemable participating shareholders	(1,070)	(62)
Total finance costs	**(1,070)**	**(62)**
Net profit for the financial period before tax	**142**	**2,101**
Non-reclaimable withholding tax	(199)	(18)
Net (loss)/profit for the financial period after tax	**(57)**	**2,083**
Adjustment to align to the valuation methodology as set out in the prospectus	(28)	33
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	**(85)**	**2,116**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Period from 9 June 2014 to 31 October 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	62,527	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(85)	2,116
Share transactions:		
Proceeds from issue of redeemable participating shares	44,701	60,411
Payments on redemption of redeemable participating shares	(31,064)	-
Increase in net assets resulting from share transactions	**13,637**	**60,411**
Net assets attributable to redeemable participating shareholders at the end of the period	**76,079**	**62,527**

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

iShares MSCI USA Dividend IQ UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000
CURRENT ASSETS			
Cash and cash equivalents		264	225
Margin cash account		22	-
Receivables		855	277
Financial assets at fair value through profit or loss	3	75,875	62,458
Total current assets		**77,016**	**62,960**
CURRENT LIABILITIES			
Payables		(22)	(12)
Distributions payable to redeemable participating shareholders		(919)	(454)
Financial liabilities at fair value through profit or loss	3	(1)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(942)**	**(466)**
Net assets attributable to redeemable participating shareholders		**76,074**	**62,494**
Adjustment to align to the valuation methodology as set out in the prospectus		5	33
Net asset value attributable to redeemable participating shareholders at the end of the period		**76,079**	**62,527**

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

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
5,814	Invesco Ltd Com USD 0.20	241	0.32
	Insurance		
1,334	Axis Capital Holdings Ltd Com USD 0.0125	69	0.09
	Total Bermuda	**310**	**0.41**
	Ireland		
	Computers		
4,351	Seagate Technology Plc Com USD 0.00001	256	0.34
	Miscellaneous manufacturers		
6,331	Eaton Corp Plc Com USD 0.01	435	0.57
	Total Ireland	**691**	**0.91**
	Netherlands		
	Chemicals		
5,673	LyondellBasell Industries NV Com USD 0.01	587	0.77
	Total Netherlands	**587**	**0.77**
	Panama		
	Leisure time		
5,125	Carnival Corp Com USD 0.01	225	0.29
	Total Panama	**225**	**0.29**
	Switzerland		
	Electronics		
1,479	Garmin Ltd Com CHF 10.00	67	0.09
	Total Switzerland	**67**	**0.09**
	United Kingdom		
	Oil & gas		
2,885	Ensco Plc Com USD 0.10	79	0.10
	Total United Kingdom	**79**	**0.10**
	United States		
	Advertising		
3,345	Omnicom Group Inc Com USD 0.15	253	0.33
	Aerospace & defence		
1,146	L-3 Communications Holdings Inc Com USD 0.01	132	0.18
3,558	Lockheed Martin Corp Com USD 1.00	664	0.87
2,580	Northrop Grumman Corp Com USD 1.00	397	0.52
4,043	Raytheon Co Com USD 0.01	420	0.55
	United States (cont)		
	Apparel retailers		
2,667	Kohl's Corp Com USD 0.01	191	0.25
	Banks		
1,577	M&T Bank Corp Com USD 0.50	189	0.25
2,978	Northern Trust Corp Com USD 1.667	218	0.28
	Beverages		
52,542	Coca-Cola Co Com USD 0.25	2,131	2.80
2,523	Dr Pepper Snapple Group Inc Com USD 0.01	188	0.25
2,039	Molson Coors Brewing Co Com USD 0.01	150	0.20
19,945	PepsiCo Inc Com USD 0.017	1,897	2.49
	Chemicals		
2,821	Air Products & Chemicals Inc Com USD 1.00	404	0.53
15,630	Dow Chemical Co Com USD 2.50	797	1.05
12,010	El du Pont de Nemours & Co Com USD 0.30	879	1.15
	Commercial services		
6,372	Automatic Data Processing Inc Com USD 0.10	539	0.71
3,651	H&R Block Inc Com NPV	110	0.15
6,833	Western Union Co Com USD 0.01	139	0.18
	Computers		
12,537	International Business Machines Corp Com USD 0.20	2,148	2.82
	Containers & packaging		
2,197	MeadWestvaco Corp Com USD 0.01	107	0.14
	Cosmetics & personal care		
12,054	Colgate-Palmolive Co Com USD 1.00	811	1.07
36,035	Procter & Gamble Co Com NPV	2,865	3.76
	Distribution & wholesale		
2,038	Genuine Parts Co Com USD 1.00	183	0.24
	Diversified financial services		
1,747	BlackRock Inc Com USD 0.01*	636	0.84
4,207	CME Group Inc Com USD 0.01	382	0.50
	Electrical components & equipment		
9,109	Emerson Electric Co Com USD 0.50	536	0.70
	Electricity		
1,550	Alliant Energy Corp Com USD 0.01	94	0.12
6,600	American Electric Power Co Inc Com USD 6.50	375	0.49
3,947	Consolidated Edison Inc Com USD 0.10	243	0.32
2,361	DTE Energy Co Com NPV	188	0.25
9,389	Duke Energy Corp Com USD 0.001	728	0.96
4,117	Edison International Com NPV	251	0.33
2,391	Entergy Corp Com USD 0.01	185	0.24
4,208	Eversource Energy Com USD 5.00	205	0.27
1,015	Integrys Energy Group Inc Com USD 1.00	74	0.10
2,255	MDU Resources Group Inc Com USD 1.00	50	0.07
5,788	NextEra Energy Inc Com USD 0.01	584	0.77

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Electricity (cont)		
2,651	OGE Energy Corp Com USD 0.01	87	0.11
6,408	PG&E Corp Com NPV	339	0.45
1,540	Pinnacle West Capital Corp Com NPV	94	0.12
8,839	PPL Corp Com USD 0.01	301	0.40
6,626	Public Service Enterprise Group Inc Com NPV	275	0.36
1,873	Scana Corp Com NPV	99	0.13
11,889	Southern Co Com USD 5.00	527	0.69
3,006	Wisconsin Energy Corp Com USD 0.01	148	0.19
6,847	Xcel Energy Inc Com USD 2.50	232	0.31
	Environmental control		
3,907	Republic Services Inc Com USD 0.01	159	0.21
	Food		
2,611	Campbell Soup Co Com USD 0.0375	117	0.15
7,901	General Mills Inc Com USD 0.10	437	0.58
1,371	JM Smucker Co Com NPV	159	0.21
3,435	Kellogg Co Com USD 0.25	218	0.29
7,775	Kraft Foods Group Inc Com NPV	659	0.87
7,651	Sysco Corp Com USD 1.00	283	0.37
	Forest products & paper		
5,399	International Paper Co Com USD 1.00	290	0.38
	Gas		
4,197	NiSource Inc Com USD 0.01	182	0.24
3,112	Sempra Energy Com NPV	331	0.43
	Hand & machine tools		
1,977	Stanley Black & Decker Inc Com USD 2.50	195	0.26
	Healthcare products		
7,152	Baxter International Inc Com USD 1.00	492	0.65
	Home furnishings		
1,746	Leggett & Platt Inc Com USD 0.01	74	0.10
	Hotels		
5,357	Las Vegas Sands Corp Com USD 0.001	283	0.37
1,076	Wynn Resorts Ltd Com USD 0.01	120	0.16
	Household goods & home construction		
4,916	Kimberly-Clark Corp Com USD 1.25	539	0.71
	Insurance		
6,026	Aflac Inc Com USD 0.10	380	0.50
2,095	Cincinnati Financial Corp Com USD 2.00	106	0.14
3,389	FNF Group Com USD 0.0001	122	0.16
7,242	Marsh & McLennan Cos Inc Com USD 1.00	407	0.53
3,914	Principal Financial Group Inc Com USD 0.01	200	0.26
4,402	Travelers Cos Inc Com NPV	445	0.59
	Internet		
8,790	Symantec Corp Com USD 0.01	219	0.29
	United States (cont)		
	Media		
2,593	Cablevision Systems Corp Com USD 0.01	52	0.07
3,709	Time Warner Cable Inc Com USD 0.01	576	0.76
	Mining		
13,825	Freeport-McMoRan Inc Com USD 0.10	322	0.42
	Nondurable household products		
1,627	Clorox Co Com USD 1.00	173	0.23
	Oil & gas		
25,241	Chevron Corp Com USD 0.75	2,803	3.69
16,381	ConocoPhillips Com USD 0.01	1,112	1.46
40,382	Exxon Mobil Corp Com NPV	3,528	4.64
1,382	Helmerich & Payne Inc Com USD 0.10	108	0.14
2,482	HollyFrontier Corp Com USD 0.01	96	0.13
2,240	Murphy Oil Corp Com USD 1.00	107	0.14
10,286	Occidental Petroleum Corp Com USD 0.20	824	1.08
7,309	Phillips 66 Com USD 0.01	580	0.76
	Oil & gas services		
5,726	National Oilwell Varco Inc Com USD 0.01	311	0.41
	Pharmaceuticals		
21,233	AbbVie Inc Com USD 0.01	1,372	1.80
22,065	Bristol-Myers Squibb Co Com USD 0.10	1,406	1.85
13,225	Eli Lilly & Co Com NPV	950	1.25
35,036	Johnson & Johnson Com USD 1.00	3,476	4.57
38,008	Merck & Co Inc Com USD 0.50	2,264	2.98
83,971	Pfizer Inc Com USD 0.05	2,848	3.74
	Pipelines		
8,926	Spectra Energy Corp Com USD 0.001	332	0.44
	Restaurants & bars		
12,940	McDonald's Corp Com USD 0.01	1,249	1.64
	Retail		
3,944	Best Buy Co Inc Com USD 0.10	137	0.18
3,586	Coach Inc Com USD 0.01	137	0.18
1,450	GameStop Corp Com USD 0.001	56	0.07
8,619	Staples Inc Com USD 0.0006	140	0.19
8,026	Target Corp Com USD 0.0833	633	0.83
21,478	Wal-Mart Stores Inc Com USD 0.10	1,676	2.20
	Semiconductors		
4,180	Analog Devices Inc Com USD 0.167	258	0.34
64,502	Intel Corp Com USD 0.001	2,100	2.76
2,197	KLA-Tencor Corp Com USD 0.001	129	0.17
3,178	Linear Technology Corp Com USD 0.001	146	0.19
3,851	Maxim Integrated Products Inc Com USD 0.001	126	0.17
2,720	Microchip Technology Inc Com USD 0.001	130	0.17
13,980	Texas Instruments Inc Com USD 1.00	758	1.00
3,568	Xilinx Inc Com USD 0.01	155	0.20

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Software		
4,419	CA Inc Com USD 0.10	140	0.18
77,652	Microsoft Corp Com USD 0.00000625	3,778	4.97
4,148	Paychex Inc Com USD 0.01	201	0.26
	Telecommunications		
69,024	AT&T Inc Com USD 1.00	2,391	3.14
68,127	Cisco Systems Inc Com USD 0.001	1,964	2.58
1,334	Harris Corp Com USD 1.00	107	0.14
	Tobacco		
26,335	Altria Group Inc Com USD 0.333	1,318	1.73
4,793	Lorillard Inc Com USD 0.01	335	0.44
20,716	Philip Morris International Inc Com NPV	1,729	2.27
4,235	Reynolds American Inc Com USD 0.0001	310	0.41
	Toys		
1,479	Hasbro Inc Com USD 0.50	105	0.14
4,582	Mattel Inc Com USD 1.00	129	0.17
	Transportation		
4,082	Norfolk Southern Corp Com USD 1.00	412	0.54
9,283	United Parcel Service Inc Com USD 0.01	933	1.23
	Water		
2,420	American Water Works Co Inc Com USD 0.01	132	0.17
	Total United States	**73,916**	**97.16**
	Total equities	**75,875**	**99.73**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
1	S&P 500 E Mini Index Futures June 2015	105	(1)	0.00
	Total unrealised losses on futures contracts		**(1)**	**0.00**
	Total financial derivative instruments		**(1)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**75,874**	**99.73**
Cash†	**286**	**0.37**
Other net liabilities	**(86)**	**(0.11)**
Net assets attributable to redeemable participating shareholders	**76,074**	**99.99**
Adjustment to align to the valuation methodology as set out in the prospectus	5	0.01
Net asset value attributable to redeemable participating shareholders at the end of the period	**76,079**	**100.00**

† Cash holdings of $264,436 are held with State Street Bank and Trust Company. $21,922 is held as security for futures contracts with Barclays Plc.
* Investment in related party.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	75,875	98.52
Other assets	1,141	1.48
Total current assets	**77,016**	**100.00**

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
42,396	Apple Inc Com USD 0.00001	4,986
45,489	Microsoft Corp Com USD 0.00000625	1,974
15,155	Johnson & Johnson Com USD 1.00	1,533
17,194	Exxon Mobil Corp Com NPV	1,464
15,323	Procter & Gamble Co Com NPV	1,278
35,784	Pfizer Inc Com USD 0.05	1,245
10,689	Chevron Corp Com USD 0.75	1,131
29,563	AT&T Inc Com USD 1.00	981
16,471	Merck & Co Inc Com USD 0.50	951
28,972	Intel Corp Com USD 0.001	905
22,217	Coca-Cola Co Com USD 0.25	903
5,327	International Business Machines Corp Com USD 0.20	863
28,865	Cisco Systems Inc Com USD 0.001	808
8,459	PepsiCo Inc Com USD 0.017	806
9,072	Wal-Mart Stores Inc Com USD 0.10	744
8,751	Philip Morris International Inc Com NPV	684
9,386	Bristol-Myers Squibb Co Com USD 0.10	615
11,132	Altria Group Inc Com USD 0.333	567
3,865	General Dynamics Corp Com USD 1.00	559
5,472	McDonald's Corp Com USD 0.01	533

Holding	Investments	Cost $'000
Purchases		
17,864	International Business Machines Corp Com USD 0.20	2,882
28,600	Exxon Mobil Corp Com NPV	2,641
49,513	Microsoft Corp Com USD 0.00000625	2,297
20,909	Johnson & Johnson Com USD 1.00	2,202
22,941	Procter & Gamble Co Com NPV	2,024
15,937	Chevron Corp Com USD 0.75	1,770
52,867	Pfizer Inc Com USD 0.05	1,689
44,097	AT&T Inc Com USD 1.00	1,507
41,017	Intel Corp Com USD 0.001	1,443
23,691	Merck & Co Inc Com USD 0.50	1,419
33,065	Coca-Cola Co Com USD 0.25	1,404
12,425	PepsiCo Inc Com USD 0.017	1,209
42,961	Cisco Systems Inc Com USD 0.001	1,165
13,629	Wal-Mart Stores Inc Com USD 0.10	1,125
12,882	Philip Morris International Inc Com NPV	1,101
9,569	Apple Inc Com USD 0.00001	1,053
13,553	AbbVie Inc Com USD 0.01	862
16,653	Altria Group Inc Com USD 0.333	856
14,107	Bristol-Myers Squibb Co Com USD 0.10	850
10,480	Phillips 66 Com USD 0.01	811

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

iShares MSCI USA Islamic UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	418	718	335
Net gains on financial assets/liabilities at fair value through profit or loss	611	4,433	2,637
Total gains	**1,029**	**5,151**	**2,972**
Operating expenses	(99)	(173)	(82)
Net operating profit	**930**	**4,978**	**2,890**
Finance costs:			
Distributions to redeemable participating shareholders	(260)	(454)	(207)
Total finance costs	**(260)**	**(454)**	**(207)**
Net profit for the financial period/year before tax	**670**	**4,524**	**2,683**
Non-reclaimable withholding tax	(58)	(101)	(47)
Net profit for the financial period/year after tax	**612**	**4,423**	**2,636**
Adjustment to align to the valuation methodology as set out in the prospectus	(16)	24	14
Increase in net assets attributable to redeemable participating shareholders from operations	**596**	**4,447**	**2,650**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	40,323	29,155	29,155
Increase in net assets attributable to redeemable participating shareholders from operations	596	4,447	2,650
Share transactions:			
Proceeds from issue of redeemable participating shares	3,641	6,721	3,271
Payments on redemption of redeemable participating shares	(3,680)	-	-
(Decrease)/increase in net assets resulting from share transactions	**(39)**	**6,721**	**3,271**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**40,880**	**40,323**	**35,076**

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

iShares MSCI USA Islamic UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Note	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		98	69	14
Receivables		261	249	248
Financial assets at fair value through profit or loss	3	40,803	40,273	35,036
Total current assets		**41,162**	**40,591**	**35,298**
CURRENT LIABILITIES				
Payables		(17)	(16)	(14)
Distributions payable to redeemable participating shareholders		(269)	(272)	(218)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(286)**	**(288)**	**(232)**
Net assets attributable to redeemable participating shareholders		**40,876**	**40,303**	**35,066**
Adjustment to align to the valuation methodology as set out in the prospectus		4	20	10
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**40,880**	**40,323**	**35,076**

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

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Agriculture		
910	Bunge Ltd Com USD 0.01	78	0.19
	Retail		
475	Signet Jewelers Ltd Com USD 0.18	64	0.16
	Total Bermuda	**142**	**0.35**
	Curacao		
	Oil & gas services		
7,959	Schlumberger Ltd Com USD 0.01	753	1.84
	Total Curacao	**753**	**1.84**
	Ireland		
	Electronics		
2,607	Tyco International Plc Com CHF 0.50	103	0.25
	Miscellaneous manufacturers		
2,948	Eaton Corp Plc Com USD 0.01	203	0.50
1,667	Ingersoll-Rand Plc Com USD 1.00	110	0.27
1,196	Pentair Plc Com USD 0.01	74	0.18
	Pharmaceuticals		
2,331	Actavis Plc Com USD 0.0033	659	1.61
877	Perrigo Co Plc Com NPV	160	0.39
	Total Ireland	**1,309**	**3.20**
	Jersey		
	Auto parts & equipment		
1,829	Delphi Automotive Plc Com USD 0.01	152	0.37
	Total Jersey	**152**	**0.37**
	Netherlands		
	Chemicals		
2,613	LyondellBasell Industries NV Com USD 0.01	271	0.66
	Engineering & construction		
609	Chicago Bridge & Iron Co NV Com EUR 0.01	29	0.07
	Total Netherlands	**300**	**0.73**
	Singapore		
	Electronics		
3,500	Flextronics International Ltd Com NPV	40	0.10
	Total Singapore	**40**	**0.10**
	Switzerland		
	Electronics		
748	Garmin Ltd Com CHF 10.00	34	0.08
2,528	TE Connectivity Ltd Com CHF 0.57	168	0.41
	Total Switzerland	**202**	**0.49**
	United Kingdom		
	Oil & gas		
1,446	Ensco Plc Com USD 0.10	39	0.10
	Total United Kingdom	**39**	**0.10**
	United States		
	Advertising		
1,524	Omnicom Group Inc Com USD 0.15	115	0.28
	Agriculture		
3,963	Archer-Daniels-Midland Co Com NPV	194	0.47
	Airlines		
1,344	Delta Air Lines Inc Com USD 0.0001	60	0.15
1,061	Southwest Airlines Co Com USD 1.00	43	0.10
	Apparel retailers		
570	Dick's Sporting Goods Inc Com USD 0.01	31	0.08
4,244	Nike Inc Com NPV	420	1.03
382	Ralph Lauren Corp Com USD 0.01	51	0.12
1,024	Under Armour Inc Com USD 0.000333	79	0.19
2,128	VF Corp Com NPV	154	0.38
	Auto manufacturers		
7,851	General Motors Co Com USD 0.01	275	0.67
	Auto parts & equipment		
543	Autoliv Inc Com USD 1.00	64	0.16
1,415	BorgWarner Inc Com USD 0.01	84	0.20
4,109	Johnson Controls Inc Com USD 0.01388	207	0.51
691	TRW Automotive Holdings Corp Com USD 0.01	73	0.18
	Beverages		
1,224	Dr Pepper Snapple Group Inc Com USD 0.01	91	0.22
759	Keurig Green Mountain Inc Com USD 0.10	89	0.22
	Biotechnology		
1,466	Biogen Inc Com USD 0.0005	548	1.34
491	Regeneron Pharmaceuticals Inc Com USD 0.001	225	0.55
	Building materials and fixtures		
356	Martin Marietta Materials Inc Com USD 0.01	51	0.13
783	Vulcan Materials Co Com USD 1.00	67	0.16
	Chemicals		
663	Albemarle Corp Com USD 0.01	40	0.10
425	Ashland Inc Com USD 0.01	54	0.13
7,258	Dow Chemical Co Com USD 2.50	370	0.91

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Chemicals (cont)		
5,627	EI du Pont de Nemours & Co Com USD 0.30	412	1.01
1,998	Mosaic Co Com USD 0.01	88	0.21
854	PPG Industries Inc Com USD 1.67	189	0.46
509	Sherwin-Williams Co Com USD 1.00	141	0.34
735	Sigma-Aldrich Corp Com USD 1.00	102	0.25
304	Westlake Chemical Corp Com USD 0.01	24	0.06
	Coal		
1,423	Consol Energy Inc Com USD 0.01	46	0.11
	Commercial services		
2,963	Automatic Data Processing Inc Com USD 0.10	250	0.61
621	Cintas Corp Com NPV	50	0.12
1,357	Quanta Services Inc Com USD 0.00001	39	0.10
435	Towers Watson & Co Com USD 0.01	55	0.14
	Computers		
12,525	EMC Corp Com USD 0.01	337	0.82
11,586	Hewlett-Packard Co Com USD 0.01	382	0.93
1,375	SanDisk Corp Com USD 0.001	92	0.23
970	Synopsys Inc Com USD 0.01	46	0.11
911	Teradata Corp Com USD 0.01	40	0.10
	Containers & packaging		
999	MeadWestvaco Corp Com USD 0.01	49	0.12
872	Rock-Tenn Co Com USD 0.01	55	0.13
	Cosmetics & personal care		
1,446	Estee Lauder Cos Inc Com USD 0.01	118	0.29
16,747	Procter & Gamble Co Com NPV	1,331	3.25
	Distribution & wholesale		
1,745	Fastenal Co Com USD 0.01	74	0.18
288	Fossil Group Inc Com USD 0.01	24	0.06
949	Genuine Parts Co Com USD 1.00	85	0.21
376	WW Grainger Inc Com USD 0.50	94	0.23
	Electrical components & equipment		
1,519	AMETEK Inc Com USD 0.01	80	0.20
4,340	Emerson Electric Co Com USD 0.50	255	0.62
	Electricity		
710	Alliant Energy Corp Com USD 0.01	43	0.11
1,501	Ameren Corp Com USD 0.01	61	0.15
1,812	Consolidated Edison Inc Com USD 0.10	111	0.27
1,917	Edison International Com NPV	117	0.29
1,111	Entergy Corp Com USD 0.01	86	0.21
5,311	Exelon Corp Com NPV	181	0.44
500	Integrys Energy Group Inc Com USD 1.00	36	0.09
1,152	MDU Resources Group Inc Com USD 1.00	26	0.06
2,959	PG&E Corp Com NPV	157	0.38

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Electricity (cont)		
734	Pinnacle West Capital Corp Com NPV	45	0.11
3,131	Public Service Enterprise Group Inc Com NPV	130	0.32
	Electronics		
2,064	Agilent Technologies Inc Com USD 0.01	85	0.21
7,867	Corning Inc Com USD 0.50	165	0.40
178	Mettler-Toledo International Inc Com USD 0.01	56	0.14
1,617	Trimble Navigation Ltd Com NPV	41	0.10
	Engineering & construction		
984	Fluor Corp Com USD 0.01	59	0.14
	Financial services		
1,685	McGraw Hill Financial Inc Com USD 1.00	176	0.43
	Food		
631	JM Smucker Co Com NPV	73	0.18
717	McCormick & Co Inc Com NPV	54	0.13
10,461	Mondelez International Inc Com NPV	402	0.98
3,549	Sysco Corp Com USD 1.00	131	0.32
	Forest products & paper		
2,515	International Paper Co Com USD 1.00	135	0.33
	Hand & machine tools		
362	Snap-on Inc Com USD 1.00	54	0.13
927	Stanley Black & Decker Inc Com USD 2.50	92	0.23
	Healthcare products		
8,184	Boston Scientific Corp Com USD 0.01	146	0.36
470	CR Bard Inc Com USD 0.25	78	0.19
3,881	Danaher Corp Com USD 0.01	318	0.78
881	Dentsply International Inc Com USD 0.01	45	0.11
526	Henry Schein Inc Com USD 0.01	72	0.18
229	Intuitive Surgical Inc Com USD 0.001	114	0.28
478	Patterson Cos Inc Com USD 0.01	22	0.05
2,111	Stryker Corp Com USD 0.10	195	0.47
608	Varian Medical Systems Inc Com USD 1.00	54	0.13
1,038	Zimmer Holdings Inc Com USD 0.01	114	0.28
	Holding companies - diversified operations		
1,992	Leucadia National Corp Com USD 1.00	47	0.12
	Home builders		
2,085	PulteGroup Inc Com USD 0.01	40	0.10
	Home furnishings		
480	Whirlpool Corp Com USD 1.00	84	0.21
	Household goods & home construction		
559	Avery Dennison Corp Com USD 1.00	31	0.08
811	Church & Dwight Co Inc Com USD 1.00	66	0.16

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Internet		
6,919	eBay Inc Com USD 0.001	403	0.99
618	Expedia Inc Com USD 0.001	58	0.14
445	F5 Networks Inc Com NPV	54	0.13
473	FireEye Inc Com USD 0.0001	19	0.05
4,280	Symantec Corp Com USD 0.01	107	0.26
5,607	Yahoo! Inc Com USD 0.001	239	0.58
	Iron & steel		
1,971	Nucor Corp Com USD 0.40	96	0.24
	Leisure time		
392	Polaris Industries Inc Com USD 0.01	54	0.13
	Machinery - diversified		
537	AGCO Corp Com USD 0.01	28	0.07
1,080	Cummins Inc Com USD 2.50	149	0.37
859	Flowserve Corp Com USD 1.25	50	0.12
857	Rockwell Automation Inc Com USD 1.00	102	0.25
619	Roper Technologies Inc Com USD 0.01	104	0.25
600	Wabtec Corp Com USD 0.01	56	0.14
1,136	Xylem Inc Com USD 0.01	42	0.10
	Machinery, construction & mining		
602	Joy Global Inc Com USD 1.00	26	0.06
	Mining		
7,285	Alcoa Inc Com USD 1.00	98	0.24
3,086	Newmont Mining Corp Com USD 1.60	81	0.20
	Miscellaneous manufacturers		
3,755	3M Co Com USD 0.01	588	1.44
1,030	Dover Corp Com USD 1.00	78	0.19
687	Pall Corp Com USD 0.10	67	0.16
225	SPX Corp Com USD 10.00	17	0.04
	Office & business equipment		
6,605	Xerox Corp Com USD 1.00	76	0.19
	Oil & gas		
3,121	Anadarko Petroleum Corp Com USD 0.10	294	0.72
2,322	Apache Corp Com USD 0.625	159	0.39
2,581	Cabot Oil & Gas Corp Com USD 0.10	87	0.21
3,325	Chesapeake Energy Corp Com USD 0.01	52	0.13
11,729	Chevron Corp Com USD 0.75	1,303	3.19
540	Cimarex Energy Co Com USD 0.01	67	0.16
7,620	ConocoPhillips Com USD 0.01	518	1.26
2,397	Devon Energy Corp Com USD 0.10	163	0.40
399	Diamond Offshore Drilling Inc Com USD 0.01	13	0.03
457	Energen Corp Com USD 0.01	33	0.08
3,383	EOG Resources Inc Com USD 0.01	335	0.82
940	EQT Corp Com NPV	85	0.21
26,236	Exxon Mobil Corp Com NPV	2,292	5.61
670	Helmerich & Payne Inc Com USD 0.10	52	0.13

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Oil & gas (cont)		
1,675	Hess Corp Com USD 1.00	129	0.31
1,168	HollyFrontier Corp Com USD 0.01	45	0.11
4,173	Marathon Oil Corp Com USD 1.00	130	0.32
1,742	Marathon Petroleum Corp Com USD 0.01	172	0.42
1,010	Murphy Oil Corp Com USD 1.00	48	0.12
2,408	Noble Energy Inc Com USD 0.01	122	0.30
4,771	Occidental Petroleum Corp Com USD 0.20	382	0.93
3,436	Phillips 66 Com USD 0.01	272	0.67
928	Pioneer Natural Resources Co Com USD 0.01	160	0.39
2,348	Southwestern Energy Co Com USD 0.01	66	0.16
762	Tesoro Corp Com USD 0.167	65	0.16
3,232	Valero Energy Corp Com USD 0.01	184	0.45
1,274	Whiting Petroleum Corp Com USD 0.001	48	0.12
	Oil & gas services		
2,697	Baker Hughes Inc Com USD 1.00	185	0.45
1,220	Cameron International Corp Com USD 0.01	67	0.16
5,295	Halliburton Co Com USD 2.50	259	0.64
2,649	National Oilwell Varco Inc Com USD 0.01	144	0.35
606	Oceaneering International Inc Com USD 0.25	33	0.08
919	Superior Energy Services Inc Com USD 0.001	24	0.06
	Pharmaceuticals		
9,378	Abbott Laboratories Com NPV	435	1.07
1,358	AmerisourceBergen Corp Com USD 0.01	155	0.38
972	BioMarin Pharmaceutical Inc Com USD 0.001	109	0.27
10,242	Bristol-Myers Squibb Co Com USD 0.10	653	1.60
2,057	Cardinal Health Inc Com NPV	173	0.42
6,177	Eli Lilly & Co Com NPV	444	1.09
4,564	Express Scripts Holding Co Com USD 0.01	394	0.96
1,035	Hospira Inc Com USD 0.01	90	0.22
17,357	Johnson & Johnson Com USD 1.00	1,722	4.21
1,444	McKesson Corp Com USD 0.01	323	0.79
17,631	Merck & Co Inc Com USD 0.50	1,050	2.57
39,085	Pfizer Inc Com USD 0.05	1,326	3.24
	Real estate investment trusts		
908	Public Storage Reits USD 0.10	171	0.42
751	Rayonier Inc Reits NPV	19	0.04
	Restaurants & bars		
9,280	Starbucks Corp Com USD 0.001	460	1.13
	Retail		
452	Advance Auto Parts Inc Com USD 0.0001	65	0.16
1,151	Bed Bath & Beyond Inc Com USD 0.01	81	0.20
1,870	Best Buy Co Inc Com USD 0.10	65	0.16

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Retail (cont)		
1,721	Coach Inc Com USD 0.01	66	0.16
7,084	CVS Health Corp Com USD 0.01	703	1.72
1,896	Dollar General Corp Com USD 0.875	138	0.34
1,282	Dollar Tree Inc Com USD 0.01	98	0.24
646	Family Dollar Stores Inc Com USD 0.10	50	0.12
896	Foot Locker Inc Com USD 0.01	53	0.13
654	GameStop Corp Com USD 0.001	25	0.06
1,520	Gap Inc Com USD 0.05	60	0.15
629	O'Reilly Automotive Inc Com USD 0.01	137	0.33
1,313	Ross Stores Inc Com USD 0.01	130	0.32
3,974	Staples Inc Com USD 0.0006	65	0.16
799	Tiffany & Co Com USD 0.01	70	0.17
4,268	TJX Cos Inc Com USD 1.00	275	0.67
857	Tractor Supply Co Com USD 0.008	74	0.18
401	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	60	0.15
673	Urban Outfitters Inc Com USD 0.0001	27	0.07
	Semiconductors		
7,531	Applied Materials Inc Com USD 0.01	149	0.36
3,386	Broadcom Corp Com USD 0.0001	150	0.37
29,900	Intel Corp Com USD 0.001	973	2.38
1,767	Maxim Integrated Products Inc Com USD 0.001	58	0.14
1,252	Microchip Technology Inc Com USD 0.001	60	0.15
6,625	Micron Technology Inc Com USD 0.10	186	0.46
1,188	Skyworks Solutions Inc Com USD 0.25	109	0.27
6,508	Texas Instruments Inc Com USD 1.00	353	0.86
	Software		
1,101	Akamai Technologies Inc Com USD 0.01	81	0.20
575	Ansys Inc Com USD 0.01	49	0.12
2,059	CA Inc Com USD 0.10	66	0.16
1,912	Cerner Corp Com USD 0.01	137	0.34
1,040	Citrix Systems Inc Com USD 0.001	70	0.17
2,026	Paychex Inc Com USD 0.01	98	0.24
759	Rackspace Hosting Inc Com USD 0.001	41	0.10
1,166	Red Hat Inc Com USD 0.0001	88	0.21
3,735	Salesforce.com Inc Com USD 0.001	272	0.67
	Telecommunications		
32,117	AT&T Inc Com USD 1.00	1,112	2.72
2,464	Juniper Networks Inc Com USD 0.00001	65	0.16
1,435	Motorola Solutions Inc Com USD 0.01	86	0.21
	Textile		
384	Mohawk Industries Inc Com USD 0.01	67	0.16
	Toys		
2,098	Mattel Inc Com USD 1.00	59	0.14
	United States (cont)		
	Transportation		
6,213	CSX Corp Com USD 1.00	224	0.55
1,657	FedEx Corp Com USD 0.10	281	0.69
584	JB Hunt Transport Services Inc Com USD 0.01	51	0.12
681	Kansas City Southern Com USD 0.01	70	0.17
1,915	Norfolk Southern Corp Com USD 1.00	193	0.47
5,525	Union Pacific Corp Com USD 2.50	587	1.44
	Total United States	**37,866**	**92.63**
	Total equities	**40,803**	**99.81**

	Fair value $'000	% of net asset value
Total value of investments	**40,803**	**99.81**
Cash†	**98**	**0.24**
Other net liabilities	**(25)**	**(0.06)**
Net assets attributable to redeemable participating shareholders	**40,876**	**99.99**
Adjustment to align to the valuation methodology as set out in the prospectus	4	0.01
Net asset value attributable to redeemable participating shareholders at the end of the period	**40,880**	**100.00**

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

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	40,803	99.13
Other assets	359	0.87
Total current assets	**41,162**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
6,430	Lowe's Cos Inc Com USD 0.50	472
3,242	Monsanto Co Com USD 0.01	390
2,788	Covidien Plc Com USD 0.20	297
2,961	Exxon Mobil Corp Com NPV	270
1,855	Johnson & Johnson Com USD 1.00	188
1,832	Procter & Gamble Co Com NPV	157
1,381	Western Digital Corp Com USD 0.01	147
1,282	Chevron Corp Com USD 0.75	139
4,164	Pfizer Inc Com USD 0.05	135
3,741	Intel Corp Com USD 0.001	125
2,082	Merck & Co Inc Com USD 0.50	123
3,331	AT&T Inc Com USD 1.00	114
1,445	CareFusion Corp Com USD 0.01	87
826	CVS Health Corp Com USD 0.01	83
635	Edwards Lifesciences Corp Com USD 1.00	81
908	Schlumberger Ltd Com USD 0.01	77
610	Union Pacific Corp Com USD 2.50	73
430	3M Co Com USD 0.01	71
833	Express Scripts Holding Co Com USD 0.01	69
1,678	Newell Rubbermaid Inc Com USD 1.00	66

Holding	Investments	Cost $'000
Purchases		
2,331	Actavis Plc Com USD 0.0033	689
2,863	Exxon Mobil Corp Com NPV	243
545	Regeneron Pharmaceuticals Inc Com USD 0.001	226
1,874	Johnson & Johnson Com USD 1.00	187
2,005	Procter & Gamble Co Com NPV	167
4,255	Pfizer Inc Com USD 0.05	144
1,353	Chevron Corp Com USD 0.75	139
250	Intuitive Surgical Inc Com USD 0.001	129
3,683	AT&T Inc Com USD 1.00	121
1,375	SanDisk Corp Com USD 0.001	110
972	BioMarin Pharmaceutical Inc Com USD 0.001	106
1,188	Skyworks Solutions Inc Com USD 0.25	105
1,835	Merck & Co Inc Com USD 0.50	104
3,184	Intel Corp Com USD 0.001	100
1,338	Red Hat Inc Com USD 0.0001	84
3,605	Chesapeake Energy Corp Com USD 0.01	81
775	CVS Health Corp Com USD 0.01	80
1,186	Bristol-Myers Squibb Co Com USD 0.10	78
920	Schlumberger Ltd Com USD 0.01	75
602	Union Pacific Corp Com USD 2.50	69

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

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INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	1,201	2,432	1,164
Net gains on financial assets/liabilities at fair value through profit or loss	1,949	5,167	6,351
Total gains	**3,150**	**7,599**	**7,515**
Operating expenses	(286)	(577)	(272)
Net operating profit	**2,864**	**7,022**	**7,243**
Finance costs:			
Distributions to redeemable participating shareholders	(647)	(1,575)	(605)
Total finance costs	**(647)**	**(1,575)**	**(605)**
Net profit for the financial period/year before tax	**2,217**	**5,447**	**6,638**
Non-reclaimable withholding tax	(156)	(295)	(158)
Net profit for the financial period/year after tax	**2,061**	**5,152**	**6,480**
Adjustment to align to the valuation methodology as set out in the prospectus	(54)	62	21
Increase in net assets attributable to redeemable participating shareholders from operations	**2,007**	**5,214**	**6,501**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	103,089	86,678	86,678
Increase in net assets attributable to redeemable participating shareholders from operations	2,007	5,214	6,501
Share transactions:			
Proceeds from issue of redeemable participating shares	11,511	11,197	5,550
Payments on redemption of redeemable participating shares	(22,703)	-	-
(Decrease)/increase in net assets resulting from share transactions	**(11,192)**	**11,197**	**5,550**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**93,904**	**103,089**	**98,729**

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

iShares MSCI World Islamic UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Notes	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		128	653	111
Receivables		760	600	865
Financial assets at fair value through profit or loss	3	93,668	102,831	98,388
Total current assets		**94,556**	**104,084**	**99,364**
CURRENT LIABILITIES				
Payables		(46)	(51)	(48)
Distributions payable to redeemable participating shareholders		(634)	(1,026)	(628)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(680)**	**(1,077)**	**(676)**
Net assets attributable to redeemable participating shareholders		**93,876**	**103,007**	**98,688**
Adjustment to align to the valuation methodology as set out in the prospectus		28	82	41
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**93,904**	**103,089**	**98,729**

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

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	Biotechnology		
3,601	CSL Ltd Com NPV	258	0.28
	Broadline retailers		
4,014	Harvey Norman Holdings Ltd Com NPV	14	0.01
	Building materials and fixtures		
5,595	Boral Ltd Com NPV	28	0.03
	Chemicals		
11,776	Incitec Pivot Ltd Com NPV	37	0.04
	Electricity		
5,051	AGL Energy Ltd Com NPV	61	0.06
8,300	Origin Energy Ltd Com NPV	83	0.09
	Engineering & construction		
3,952	Lend Lease Group Misc NPV	50	0.05
	Health care services		
950	Ramsay Health Care Ltd Com NPV	47	0.05
	Healthcare products		
410	Cochlear Ltd Com NPV	27	0.03
	Internet		
2,326	Seek Ltd Com NPV	30	0.03
	Mining		
18,260	Alumina Ltd Com NPV	22	0.02
24,283	BHP Billiton Ltd Com NPV	612	0.65
3,028	Iluka Resources Ltd Com NPV	20	0.02
6,269	Newcrest Mining Ltd Com NPV	71	0.08
3,276	Rio Tinto Ltd Com NPV	148	0.16
	Miscellaneous manufacturers		
2,696	Orica Ltd Com NPV	43	0.05
	Oil & gas		
2,023	Caltex Australia Ltd Com NPV	57	0.06
7,349	Santos Ltd Com NPV	48	0.05
5,577	Woodside Petroleum Ltd Com NPV	154	0.17
	Real estate investment trusts		
7,288	Dexus Property Group Reits NPV	42	0.04
10,893	Federation Centres Reits NPV	25	0.03
12,993	Goodman Group Reits NPV	64	0.07
12,496	GPT Group Reits NPV	44	0.05
15,338	Novion Property Group Reits NPV	30	0.03
17,501	Stockland Reits NPV	61	0.06
	Telecommunications		
1,996	TPG Telecom Ltd Com NPV	14	0.02
	Transportation		
16,074	Aurizon Holdings Ltd Com NPV	61	0.06
4,927	Toll Holdings Ltd Com NPV	35	0.04
	Total Australia	**2,186**	**2.33**
	Austria		
	Integrated oil & gas		
1,065	OMV AG Com NPV	35	0.04
	Iron & steel		
811	Voestalpine AG Com NPV	34	0.03
	Total Austria	**69**	**0.07**
	Belgium		
	Chemicals		
445	Solvay SA Com NPV	66	0.07
	Environmental control		
825	Umicore SA Com NPV	41	0.04
	Holding companies - diversified operations		
584	Groupe Bruxelles Lambert SA Com NPV	51	0.06
	Pharmaceuticals		
951	UCB SA Com NPV	68	0.07
	Total Belgium	**226**	**0.24**
	Bermuda		
	Agriculture		
1,106	Bunge Ltd Com USD 0.01	96	0.10
	Distribution & wholesale		
43,275	Li & Fung Ltd Com HKD 0.0125	44	0.05
	Engineering & construction		
5,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	42	0.04
	Holding companies - diversified operations		
32,000	Noble Group Ltd Com HKD 0.25	21	0.02
	Real estate investment & services		
4,500	Kerry Properties Ltd Com HKD 1.00	18	0.02
	Retail		
593	Signet Jewelers Ltd Com USD 0.18	80	0.09
	Total Bermuda	**301**	**0.32**
	Canada		
	Chemicals		
1,074	Agrium Inc Com NPV	111	0.12
726	Methanex Corp Com NPV	43	0.04
6,362	Potash Corp of Saskatchewan Inc Com NPV	207	0.22
	Clothing & accessories		
1,674	Gildan Activewear Inc Com NPV	53	0.06
	Computers		
1,663	CGI Group Inc Com NPV	70	0.07
	Engineering & construction		
1,143	SNC-Lavalin Group Inc Com NPV	41	0.04
	Food		
1,835	Saputo Inc Com NPV	54	0.06

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Canada (cont)		
	Hand & machine tools		
1,238	Finning International Inc Com NPV	25	0.03
	Media		
2,699	Thomson Reuters Corp Com NPV	110	0.12
	Mining		
1,552	Agnico Eagle Mines Ltd Com NPV	47	0.05
2,858	Cameco Corp Com NPV	50	0.05
5,171	Eldorado Gold Corp Com NPV	25	0.03
4,445	First Quantum Minerals Ltd Com NPV	68	0.07
6,114	Goldcorp Inc Com NPV	114	0.12
8,258	Kinross Gold Corp Com NPV	20	0.02
3,632	New Gold Inc Com NPV	12	0.01
3,109	Silver Wheaton Corp Com NPV	61	0.06
4,264	Teck Resources Ltd Com NPV	64	0.07
5,819	Turquoise Hill Resources Ltd Com NPV	24	0.03
6,541	Yamana Gold Inc Com NPV	25	0.03
	Miscellaneous manufacturers		
10,434	Bombardier Inc Com NPV	21	0.02
	Oil & gas		
2,373	ARC Resources Ltd Com NPV	48	0.05
8,222	Canadian Natural Resources Ltd Com NPV	272	0.29
3,644	Canadian Oil Sands Ltd Com NPV	39	0.04
6,131	Cenovus Energy Inc Com NPV	115	0.12
3,092	Crescent Point Energy Corp Com NPV	80	0.09
1,454	Enerplus Corp Com NPV	18	0.02
2,589	Husky Energy Inc Com NPV	57	0.06
2,230	Imperial Oil Ltd Com NPV	98	0.10
1,099	Peyto Exploration & Development Corp Com NPV	32	0.03
981	PrairieSky Royalty Ltd Com NPV	27	0.03
11,102	Suncor Energy Inc Com NPV	360	0.38
7,794	Talisman Energy Inc Com NPV	62	0.07
1,311	Tourmaline Oil Corp Com NPV	45	0.05
771	Vermilion Energy Inc Com NPV	37	0.04
	Pharmaceuticals		
1,554	Catamaran Corp Com NPV	92	0.10
	Pipelines		
2,669	Pembina Pipeline Corp Com NPV	92	0.10
	Software		
135	Constellation Software Inc Com NPV	53	0.06
	Transportation		
6,020	Canadian National Railway Co Com NPV	386	0.41
1,195	Canadian Pacific Railway Ltd Com NPV	227	0.24
	Total Canada	**3,385**	**3.60**
	Curacao		
	Oil & gas services		
9,568	Schlumberger Ltd Com USD 0.01	905	0.96
	Total Curacao	**905**	**0.96**
	Denmark		
	Energy - alternate sources		
1,685	Vestas Wind Systems A/S Com DKK 1.00	77	0.08
	Healthcare products		
835	Coloplast A/S Com DKK 1.00	68	0.07
184	William Demant Holding A/S Com DKK 1.00	15	0.02
	Retail		
867	Pandora A/S Com DKK 1.00	90	0.10
	Total Denmark	**250**	**0.27**
	Finland		
	Forest products & paper		
3,997	UPM-Kymmene Oyj Com NPV	72	0.08
	Machinery - diversified		
2,352	Kone Oyj Com NPV	102	0.10
924	Metso Oyj Com NPV	26	0.03
	Oil & gas		
925	Neste Oil Oyj Com NPV	25	0.03
	Total Finland	**225**	**0.24**
	France		
	Advertising		
482	JCDecaux SA Com NPV	19	0.02
	Apparel retailers		
199	Hermes International Com NPV	75	0.08
	Auto parts & equipment		
1,402	Cie Generale des Etablissements Michelin Com EUR 2.00	157	0.16
568	Valeo SA Com EUR 3.00	91	0.10
	Building materials and fixtures		
3,340	Cie de Saint-Gobain Com EUR 4.00	152	0.16
245	Imerys SA Com EUR 2.00	19	0.02
	Chemicals		
2,651	Air Liquide SA Com EUR 5.50	347	0.37
518	Arkema SA Com EUR 10.00	42	0.04
	Distribution & wholesale		
2,032	Rexel SA Com EUR 5.00	38	0.04
	Electrical components & equipment		
1,997	Legrand SA Com EUR 4.00	116	0.12
4,024	Schneider Electric SE Com EUR 4.00	301	0.32
	Electricity		
1,747	Electricite de France SA Com EUR 0.50	44	0.05
10,887	GDF Suez Com EUR 1.00	222	0.23

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	France (cont)		
	Food		
4,352	Danone SA Com EUR 0.25	315	0.34
	Healthcare products		
1,535	Essilor International SA Com EUR 0.18	187	0.20
	Machinery - diversified		
1,814	Alstom SA Com EUR 7.00	57	0.06
	Metal products		
776	Vallourec SA Com EUR 2.00	18	0.02
	Nondurable household products		
210	Societe BIC SA Com EUR 3.82	36	0.04
	Oil & gas		
16,239	Total SA Com EUR 2.50	882	0.94
	Oil & gas services		
770	Technip SA Com EUR 0.7625	52	0.06
	Personal products		
1,890	L'Oreal SA Com EUR 0.20	361	0.39
	Pharmaceuticals		
9,009	Sanofi Com EUR 2.00	921	0.98
	Retail		
570	Kering Com EUR 4.00	105	0.11
	Software		
957	Dassault Systemes Com EUR 0.50	74	0.08
	Telecommunications		
20,441	Alcatel-Lucent Com EUR 0.05	72	0.08
	Total France	**4,703**	**5.01**
	Germany		
	Airlines		
1,663	Deutsche Lufthansa AG Com NPV	23	0.03
	Auto manufacturers		
1,150	Porsche Automobil Holding SE Pref NPV	110	0.12
	Auto parts & equipment		
828	Continental AG Com NPV	195	0.21
	Chemicals		
6,717	BASF SE Com NPV	672	0.72
514	Fuchs Petrolub SE Pref NPV	22	0.02
1,246	K&S AG Com NPV	41	0.04
686	Lanxess AG Com NPV	37	0.04
1,396	Linde AG Com NPV	273	0.29
	Electrical components & equipment		
614	OSRAM Licht AG Com NPV	32	0.03
	Electricity		
15,050	E.ON SE Com NPV	236	0.25
3,789	RWE AG Com NPV	94	0.10
	Germany (cont)		
	Footwear		
1,568	Adidas AG Com NPV	129	0.14
	Holding companies - diversified operations		
1,323	GEA Group AG Com NPV	64	0.07
	Internet		
876	United Internet AG Com NPV	39	0.04
	Iron & steel		
3,669	ThyssenKrupp AG Com NPV	98	0.10
	Machinery - diversified		
255	MAN SE Com NPV	28	0.03
	Miscellaneous manufacturers		
5,990	Siemens AG Com NPV	657	0.70
	Nondurable household products		
877	Henkel AG & Co KGaA Com NPV	89	0.09
1,341	Henkel AG & Co KGaA Pref NPV	157	0.17
	Pharmaceuticals		
6,276	Bayer AG Com NPV	915	0.98
365	Celesio AG Com NPV	11	0.01
973	Merck KGaA Com NPV	106	0.11
	Retail		
489	Hugo Boss AG Com NPV	60	0.06
	Software		
6,929	SAP SE Com NPV	529	0.56
	Transportation		
7,280	Deutsche Post AG Com NPV	241	0.26
	Total Germany	**4,858**	**5.17**
	Hong Kong		
	Gas		
47,598	Hong Kong & China Gas Co Ltd Com NPV	114	0.12
	Hand & machine tools		
10,500	Techtronic Industries Co Ltd Com NPV	37	0.04
	Holding companies - diversified operations		
5,000	Swire Pacific Ltd Com HKD 0.60	67	0.07
	Real estate investment & services		
17,000	Hang Lung Properties Ltd Com NPV	57	0.06
8,855	Henderson Land Development Co Ltd Com NPV	71	0.08
5,000	Hysan Development Co Ltd Com NPV	23	0.02
	Real estate investment trusts		
17,704	Link REIT NPV	110	0.12
	Transportation		
10,500	MTR Corp Ltd Com NPV	52	0.06
	Total Hong Kong	**531**	**0.57**

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Ireland		
	Building materials and fixtures		
6,138	CRH Plc Com EUR 0.32	172	0.18
3,198	James Hardie Industries Plc Receipt EUR 0.59	37	0.04
	Electronics		
3,153	Tyco International Plc Com CHF 0.50	124	0.13
	Food		
1,190	Kerry Group Plc Com EUR 0.125	87	0.09
	Miscellaneous manufacturers		
3,585	Eaton Corp Plc Com USD 0.01	247	0.26
2,104	Ingersoll-Rand Plc Com USD 1.00	139	0.15
1,439	Pentair Plc Com USD 0.01	89	0.10
	Pharmaceuticals		
2,839	Actavis Plc Com USD 0.0033	803	0.85
1,062	Perrigo Co Plc Com NPV	194	0.21
	Total Ireland	**1,892**	**2.01**
	Italy		
	Oil & gas		
19,229	Eni SpA Com NPV	370	0.39
	Retail		
1,257	Luxottica Group SpA Com EUR 0.06	83	0.09
	Total Italy	**453**	**0.48**
	Japan		
	Apparel retailers		
1,200	Asics Corp Com NPV	31	0.03
	Auto manufacturers		
1,400	Daihatsu Motor Co Ltd Com NPV	20	0.02
4,400	Fuji Heavy Industries Ltd Com NPV	148	0.16
2,000	Hino Motors Ltd Com NPV	26	0.03
4,100	Isuzu Motors Ltd Com NPV	55	0.06
4,800	Mitsubishi Motors Corp Com NPV	44	0.04
	Auto parts & equipment		
1,400	Aisin Seiki Co Ltd Com NPV	64	0.07
4,862	Bridgestone Corp Com NPV	204	0.22
3,681	Denso Corp Com NPV	183	0.20
1,500	JTEKT Corp Com NPV	26	0.03
718	Koito Manufacturing Co Ltd Com NPV	25	0.03
2,000	NGK Insulators Ltd Com NPV	45	0.05
1,300	NGK Spark Plug Co Ltd Com NPV	37	0.04
1,100	NHK Spring Co Ltd Com NPV	13	0.01
700	NOK Corp Com NPV	22	0.02
1,000	Stanley Electric Co Ltd Com NPV	23	0.02
5,713	Sumitomo Electric Industries Ltd Com NPV	81	0.09
	Japan (cont)		
	Auto parts & equipment (cont)		
500	Toyoda Gosei Co Ltd Com NPV	12	0.01
1,200	Toyota Industries Corp Com NPV	68	0.07
2,000	Yokohama Rubber Co Ltd Com NPV	21	0.02
	Beverages		
1,000	Suntory Beverage & Food Ltd Com NPV	43	0.05
	Broadline retailers		
2,600	Isetan Mitsukoshi Holdings Ltd Com NPV	42	0.05
2,408	Takashimaya Co Ltd Com NPV	23	0.02
	Building materials and fixtures		
9,000	Asahi Glass Co Ltd Com NPV	60	0.07
2,000	LIXIL Group Corp Com NPV	42	0.04
2,597	TOTO Ltd Com NPV	37	0.04
	Chemicals		
1,000	Air Water Inc Com NPV	18	0.02
9,000	Asahi Kasei Corp Com NPV	85	0.09
900	Hitachi Chemical Co Ltd Com NPV	17	0.02
1,253	JSR Corp Com NPV	21	0.02
2,000	Kaneka Corp Com NPV	14	0.01
2,000	Kansai Paint Co Ltd Com NPV	36	0.04
2,534	Kuraray Co Ltd Com NPV	34	0.04
3,000	Mitsubishi Gas Chemical Co Inc Com NPV	17	0.02
1,100	Nippon Paint Holdings Co Ltd Com NPV	37	0.04
1,178	Nitto Denko Corp Com NPV	76	0.08
3,100	Shin-Etsu Chemical Co Ltd Com NPV	191	0.20
	Commercial services		
600	Benesse Holdings Inc Com NPV	19	0.02
3,982	Dai Nippon Printing Co Ltd Com NPV	41	0.04
900	Park24 Co Ltd Com NPV	18	0.02
1,100	Recruit Holdings Co Ltd Com NPV	37	0.04
4,000	Toppan Printing Co Ltd Com NPV	34	0.04
	Computers		
14,000	Fujitsu Ltd Com NPV	93	0.10
400	Itochu Techno-Solutions Corp Com NPV	9	0.01
900	Nomura Research Institute Ltd Com NPV	36	0.04
900	NTT Data Corp Com NPV	40	0.04
900	TDK Corp Com NPV	65	0.07
	Containers & packaging		
1,200	Toyo Seikan Group Holdings Ltd Com NPV	19	0.02
	Cosmetics & personal care		
3,900	Kao Corp Com NPV	187	0.20
2,600	Shiseido Co Ltd Com NPV	47	0.05
2,800	Unicharm Corp Com NPV	71	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Distribution & wholesale		
500	Hitachi High-Technologies Corp Com NPV	14	0.02
	Electrical components & equipment		
1,700	Brother Industries Ltd Com NPV	27	0.03
1,500	Casio Computer Co Ltd Com NPV	31	0.03
1,500	Nidec Corp Com NPV	112	0.12
	Electronics		
900	Ibiden Co Ltd Com NPV	16	0.02
2,700	Japan Display Inc Com NPV	11	0.01
2,200	Kyocera Corp Com NPV	115	0.12
1,579	Murata Manufacturing Co Ltd Com NPV	224	0.24
20,000	NEC Corp Com NPV	67	0.07
3,000	Nippon Electric Glass Co Ltd Com NPV	17	0.02
1,500	Omron Corp Com NPV	69	0.07
1,900	Yaskawa Electric Corp Com NPV	26	0.03
1,600	Yokogawa Electric Corp Com NPV	19	0.02
	Engineering & construction		
1,000	Chiyoda Corp Com NPV	9	0.01
7,000	Kajima Corp Com NPV	34	0.04
5,000	Shimizu Corp Com NPV	36	0.04
9,000	Taisei Corp Com NPV	52	0.05
	Food		
3,539	Ajinomoto Co Inc Com NPV	79	0.08
500	MEIJI Holdings Co Ltd Com NPV	57	0.06
1,600	Nisshin Seifun Group Inc Com NPV	19	0.02
500	Nissin Foods Holdings Co Ltd Com NPV	24	0.03
900	Toyo Suisan Kaisha Ltd Com NPV	31	0.03
715	Yakult Honsha Co Ltd Com NPV	45	0.05
592	Yamazaki Baking Co Ltd Com NPV	11	0.01
	Gas		
14,000	Osaka Gas Co Ltd Com NPV	60	0.06
3,000	Toho Gas Co Ltd Com NPV	18	0.02
	Hand & machine tools		
4,000	Fuji Electric Co Ltd Com NPV	19	0.02
900	Makita Corp Com NPV	45	0.05
	Health care services		
400	Miraca Holdings Inc Com NPV	20	0.02
	Healthcare products		
2,000	Shimadzu Corp Com NPV	24	0.03
1,100	Sysmex Corp Com NPV	61	0.06
2,300	Terumo Corp Com NPV	59	0.06
	Home builders		
4,200	Daiwa House Industry Co Ltd Com NPV	94	0.10
1,000	Iida Group Holdings Co Ltd Com NPV	13	0.01
3,000	Sekisui Chemical Co Ltd Com NPV	40	0.04
3,962	Sekisui House Ltd Com NPV	62	0.07
	Japan (cont)		
	Home furnishings		
16,600	Panasonic Corp Com NPV	239	0.26
	Iron & steel		
2,000	Hitachi Metals Ltd Com NPV	31	0.03
57,000	Nippon Steel & Sumitomo Metal Corp Com NPV	149	0.16
300	Yamato Kogyo Co Ltd Com NPV	7	0.01
	Machinery - diversified		
2,800	Amada Holdings Co Ltd Com NPV	28	0.03
900	Nabtesco Corp Com NPV	25	0.02
4,000	Sumitomo Heavy Industries Ltd Com NPV	25	0.03
	Machinery, construction & mining		
35,000	Hitachi Ltd Com NPV	239	0.26
7,100	Komatsu Ltd Com NPV	144	0.15
	Metal fabricate/ hardware		
300	Maruichi Steel Tube Ltd Com NPV	8	0.01
	Mining		
4,000	Sumitomo Metal Mining Co Ltd Com NPV	59	0.06
	Miscellaneous manufacturers		
3,500	FUJIFILM Holdings Corp Com NPV	133	0.14
3,646	Konica Minolta Inc Com NPV	40	0.04
2,500	Nikon Corp Com NPV	35	0.04
30,000	Toshiba Corp Com NPV	121	0.13
	Office & business equipment		
8,100	Canon Inc Com NPV	290	0.31
1,800	Seiko Epson Corp Com NPV	31	0.03
	Oil & gas		
6,600	Inpex Corp Com NPV	83	0.09
1,403	Showa Shell Sekiyu KK Com NPV	14	0.01
	Pharmaceuticals		
4,884	Daiichi Sankyo Co Ltd Com NPV	85	0.09
1,900	Eisai Co Ltd Com NPV	127	0.14
400	Hisamitsu Pharmaceutical Co Inc Com NPV	17	0.02
2,000	Kyowa Hakko Kirin Co Ltd Com NPV	29	0.03
1,600	Mitsubishi Tanabe Pharma Corp Com NPV	27	0.03
600	Ono Pharmaceutical Co Ltd Com NPV	65	0.07
2,927	Otsuka Holdings Co Ltd Com NPV	93	0.10
3,100	Santen Pharmaceutical Co Ltd Com NPV	41	0.04
2,200	Shionogi & Co Ltd Com NPV	73	0.08
1,200	Sumitomo Dainippon Pharma Co Ltd Com NPV	14	0.01
300	Taisho Pharmaceutical Holdings Co Ltd Com NPV	21	0.02
5,900	Takeda Pharmaceutical Co Ltd Com NPV	303	0.32

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Japan (cont)		
	Real estate investment & services		
900	Aeon Mall Co Ltd Com NPV	17	0.02
	Restaurants & bars		
500	McDonald's Holdings Co Japan Ltd Com NPV	11	0.01
	Retail		
1,900	Citizen Holdings Co Ltd Com NPV	15	0.02
500	Nitori Holdings Co Ltd Com NPV	39	0.04
1,600	USS Co Ltd Com NPV	28	0.03
6,670	Yamada Denki Co Ltd Com NPV	27	0.03
	Software		
1,000	Nexon Co Ltd Com NPV	13	0.01
	Storage & warehousing		
1,662	Mitsubishi Logistics Corp Com NPV	26	0.03
	Telecommunications		
100	Hikari Tsushin Inc Com NPV	7	0.01
2,800	Nippon Telegraph & Telephone Corp Com NPV	189	0.20
	Transportation		
2,000	Kamigumi Co Ltd Com NPV	20	0.02
7,000	Nippon Express Co Ltd Com NPV	40	0.04
2,717	Yamato Holdings Co Ltd Com NPV	61	0.07
	Total Japan	**7,406**	**7.89**
	Jersey		
	Auto parts & equipment		
2,284	Delphi Automotive Plc Com USD 0.01	190	0.20
	Distribution & wholesale		
2,002	Wolseley Plc Com GBP 0.1080303	119	0.13
	Mining		
633	Randgold Resources Ltd Com USD 0.05	48	0.05
	Pharmaceuticals		
4,431	Shire Plc Com GBP 0.05	363	0.39
	Total Jersey	**720**	**0.77**
	Luxembourg		
	Iron & steel		
7,515	ArcelorMittal Com NPV	80	0.09
	Metal fabricate/ hardware		
3,551	Tenaris SA Com USD 1.00	55	0.06
	Oil & gas services		
2,116	Subsea 7 SA Com USD 2.00	23	0.02
	Total Luxembourg	**158**	**0.17**
	Mauritius		
	Agriculture		
51,000	Golden Agri-Resources Ltd Com USD 0.025	16	0.02
	Total Mauritius	**16**	**0.02**
	Netherlands		
	Chemicals		
1,812	Akzo Nobel NV Com EUR 2.00	139	0.15
1,295	Koninklijke DSM NV Com EUR 1.50	74	0.08
3,207	LyondellBasell Industries NV Com USD 0.01	332	0.35
	Computers		
571	Gemalto NV Com EUR 1.00	53	0.06
	Electronics		
6,370	Koninklijke Philips NV Com EUR 0.20	183	0.19
	Engineering & construction		
651	Boskalis Westminster NV Com EUR 0.80	34	0.04
709	Chicago Bridge & Iron Co NV Com EUR 0.01	34	0.03
	Healthcare products		
1,711	Qiagen NV Com EUR 0.01	41	0.04
	Media		
5,253	Reed Elsevier NV Com EUR 0.07	127	0.14
	Personal products		
12,252	Unilever NV CVS EUR 0.16	536	0.57
	Semiconductors		
2,689	ASML Holding NV Com EUR 0.09	291	0.31
4,609	STMicroelectronics NV Com EUR 1.04	37	0.04
	Transportation		
3,368	TNT Express NV Com EUR 0.08	29	0.03
	Total Netherlands	**1,910**	**2.03**
	New Zealand		
	Building materials and fixtures		
4,962	Fletcher Building Ltd Com NPV	31	0.03
	Electricity		
2,650	Contact Energy Ltd Com NPV	11	0.01
9,418	Meridian Energy Ltd Com NPV	14	0.02
5,252	Mighty River Power Ltd Com NPV	12	0.01
	Health care services		
2,697	Ryman Healthcare Ltd Com NPV	17	0.02
	Total New Zealand	**85**	**0.09**
	Norway		
	Chemicals		
1,359	Yara International ASA Com NOK 1.70	70	0.07

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Norway (cont)		
	Mining		
11,158	Norsk Hydro ASA Com NOK 1.098	52	0.06
	Oil & gas		
8,394	Statoil ASA Com NOK 2.50	177	0.19
	Total Norway	**299**	**0.32**
	Singapore		
	Commercial services		
42,000	Hutchison Port Holdings Trust Unit NPV	28	0.03
	Electronics		
4,402	Flextronics International Ltd Com NPV	51	0.06
	Engineering & construction		
8,000	Sembcorp Industries Ltd Com NPV	27	0.03
	Fixed line telecommunications		
60,000	Singapore Telecommunications Ltd Com NPV	200	0.21
	Holding companies - diversified operations		
11,000	Keppel Corp Ltd Com NPV	72	0.08
	Marine transportation		
7,000	Sembcorp Marine Ltd Com NPV	16	0.02
14,000	Yangzijiang Shipbuilding Holdings Ltd Com NPV	15	0.01
	Media		
12,500	Singapore Press Holdings Ltd Com NPV	40	0.04
	Real estate investment & services		
23,000	Global Logistic Properties Ltd Com NPV	48	0.05
	Real estate investment trusts		
15,000	Ascendas Real Estate Investment Trust NPV	28	0.03
15,000	CapitaCommercial Trust Reits NPV	19	0.02
	Transportation		
15,000	ComfortDelGro Corp Ltd Com NPV	35	0.04
	Total Singapore	**579**	**0.62**
	Spain		
	Airlines		
6,158	International Consolidated Airlines Group SA Com EUR 0.50	52	0.05
	Engineering & construction		
1,313	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	46	0.05
	Machinery - diversified		
1,258	Zardoya Otis SA Com EUR 0.10	16	0.02
	Retail		
8,203	Inditex SA Com EUR 0.03	264	0.28
	Total Spain	**378**	**0.40**
	Sweden		
	Cosmetics & personal care		
4,416	Svenska Cellulosa AB SCA Com SEK 3.33	112	0.12
	Food		
584	ICA Gruppen AB Com SEK 2.50	21	0.02
	Holding companies - diversified operations		
1,570	Industrivarden AB Com SEK 2.50	33	0.04
	Home furnishings		
1,740	Electrolux AB Com SEK 5.00	52	0.06
	Machinery - diversified		
1,919	Hexagon AB Com EUR 0.22	71	0.08
2,920	Husqvarna AB Com SEK 2.00	21	0.02
	Machinery, construction & mining		
2,935	Atlas Copco AB Class 'B' Com SEK 0.64	82	0.08
5,049	Atlas Copco AB Com SEK 0.64	157	0.17
	Metal fabricate/ hardware		
2,513	Assa Abloy AB Com SEK 1.00	146	0.15
2,978	SKF AB Com SEK 2.50	73	0.08
	Mining		
1,977	Boliden AB Com SEK 2.11	43	0.05
	Retail		
7,141	Hennes & Mauritz AB Com NPV	284	0.30
	Telecommunications		
2,308	Tele2 AB Com SEK 1.25	31	0.03
	Total Sweden	**1,126**	**1.20**
	Switzerland		
	Beverages		
1,446	Coca-Cola HBC AG Com CHF 6.70	31	0.03
	Building materials and fixtures		
284	Geberit AG Com CHF 0.10	101	0.11
16	Sika AG Com CHF 0.60	55	0.06
	Chemicals		
59	EMS-Chemie Holding AG Com CHF 0.01	25	0.03
70	Givaudan SA Com CHF 10.00	132	0.14
699	Syngenta AG Com CHF 0.10	234	0.25
	Commercial services		
41	SGS SA Com CHF 1.00	80	0.08
	Electronics		
847	Garmin Ltd Com CHF 10.00	38	0.04
3,074	TE Connectivity Ltd Com CHF 0.57	205	0.22
	Food		
9	Chocoladefabriken Lindt & Sprungli AG Com CHF 10.00	49	0.05
1	Chocoladefabriken Lindt & Sprungli AG Com CHF 100.00	64	0.07
23,998	Nestle SA Com CHF 0.10	1,866	1.99

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	Switzerland (cont)		
	Healthcare products		
404	Sonova Holding AG Com CHF 0.05	56	0.06
	Machinery, construction & mining		
16,540	ABB Ltd Com CHF 1.03	363	0.39
	Miscellaneous manufacturers		
173	Sulzer AG Com CHF 0.01	19	0.02
	Pharmaceuticals		
17,353	Novartis AG Com CHF 0.50	1,789	1.91
5,301	Roche Holding AG Com NPV	1,524	1.62
	Retail		
374	Swatch Group AG Com CHF 0.45	33	0.03
232	Swatch Group AG Com CHF 2.25	104	0.11
	Specialty finance		
233	Pargesa Holding SA Com CHF 20.00	17	0.02
	Total Switzerland	**6,785**	**7.23**
	United Kingdom		
	Airlines		
1,147	easyJet Plc Com GBP 0.2728571	32	0.03
	Apparel retailers		
3,338	Burberry Group Plc Com GBP 0.0005	90	0.09
	Chemicals		
982	Croda International Plc Com GBP 0.10	43	0.05
1,541	Johnson Matthey Plc Com GBP 1.047619	79	0.08
	Commercial services		
1,851	Aggreko Plc Com GBP 0.04832911	47	0.05
2,512	Bunzl Plc Com GBP 0.3214286	71	0.08
	Containers & packaging		
5,089	Rexam Plc Com GBP 0.8035714	45	0.05
	Electricity		
7,332	SSE Plc Com GBP 0.50	174	0.19
	Food		
2,679	Associated British Foods Plc Com GBP 0.0568	118	0.13
9,653	Unilever Plc Com GBP 0.0311	425	0.45
	Gas distribution		
37,910	Centrica Plc Com GBP 0.061728	149	0.16
	Healthcare products		
6,716	Smith & Nephew Plc Com USD 0.20	115	0.12
	Home construction		
2,546	Persimmon Plc Com GBP 0.10	67	0.07
	Machinery - diversified		
1,601	Weir Group Plc Com GBP 0.125	46	0.05
	Media		
6,158	Pearson Plc Com GBP 0.25	125	0.13
	United Kingdom (cont)		
	Mining		
10,504	Anglo American Plc Com USD 0.54945	178	0.19
2,851	Antofagasta Plc Com GBP 0.05	34	0.04
15,886	BHP Billiton Plc Com USD 0.50	381	0.40
1,664	Fresnillo Plc Com USD 0.50	19	0.02
9,570	Rio Tinto Plc Com GBP 0.10	424	0.45
	Miscellaneous manufacturers		
2,000	IMI Plc Com GBP 0.2857	39	0.04
7,193	Melrose Industries Plc Com GBP 0.001273	29	0.03
	Nondurable household products		
4,891	Reckitt Benckiser Group Plc Com GBP 0.10	438	0.47
	Oil & gas		
25,876	BG Group Plc Com GBP 0.10	470	0.50
138,699	BP Plc Com USD 0.25	1,002	1.07
1,758	Ensco Plc Com USD 0.10	48	0.05
18,507	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	595	0.63
29,461	Royal Dutch Shell Plc Com EUR 0.07	932	0.99
6,847	Tullow Oil Plc Com GBP 0.10	44	0.05
	Pharmaceuticals		
9,513	AstraZeneca Plc Com USD 0.25	657	0.70
	Real estate investment trusts		
7,231	British Land Co Plc Reits GBP 0.25	92	0.10
5,945	Land Securities Group Plc Reits GBP 0.10	114	0.12
	Restaurants & bars		
12,634	Compass Group Plc Com GBP 0.10625	224	0.24
	Retail		
17,823	Kingfisher Plc Com GBP 0.157143	96	0.10
2,025	Sports Direct International Plc Com GBP 0.10	19	0.02
1,773	Travis Perkins Plc Com GBP 0.10	57	0.06
	Software		
8,001	Sage Group Plc Com GBP 0.01051948	60	0.06
	Telecommunications		
201,286	Vodafone Group Plc Com USD 0.2095	713	0.76
	Transportation		
4,659	Royal Mail Plc Com GBP 0.01	33	0.04
	Total United Kingdom	**8,324**	**8.86**
	United States		
	Advertising		
1,943	Omnicom Group Inc Com USD 0.15	147	0.16
	Agriculture		
4,921	Archer-Daniels-Midland Co Com NPV	241	0.26

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Airlines		
1,551	Delta Air Lines Inc Com USD 0.0001	69	0.07
1,277	Southwest Airlines Co Com USD 1.00	52	0.06
	Apparel retailers		
728	Dick's Sporting Goods Inc Com USD 0.01	39	0.04
5,006	Nike Inc Com NPV	495	0.53
464	Ralph Lauren Corp Com USD 0.01	62	0.07
1,244	Under Armour Inc Com USD 0.000333	96	0.10
2,589	VF Corp Com NPV	188	0.20
	Auto manufacturers		
9,650	General Motors Co Com USD 0.01	338	0.36
	Auto parts & equipment		
693	Autoliv Inc Com USD 1.00	82	0.09
1,719	BorgWarner Inc Com USD 0.01	102	0.11
4,996	Johnson Controls Inc Com USD 0.01388	252	0.27
845	TRW Automotive Holdings Corp Com USD 0.01	89	0.09
	Beverages		
1,472	Dr Pepper Snapple Group Inc Com USD 0.01	110	0.12
925	Keurig Green Mountain Inc Com USD 0.10	107	0.11
	Biotechnology		
1,785	Biogen Inc Com USD 0.0005	668	0.71
595	Regeneron Pharmaceuticals Inc Com USD 0.001	272	0.29
	Building materials and fixtures		
431	Martin Marietta Materials Inc Com USD 0.01	62	0.06
984	Vulcan Materials Co Com USD 1.00	84	0.09
	Chemicals		
792	Albemarle Corp Com USD 0.01	47	0.05
497	Ashland Inc Com USD 0.01	63	0.07
8,880	Dow Chemical Co Com USD 2.50	453	0.48
6,827	EI du Pont de Nemours & Co Com USD 0.30	500	0.53
2,430	Mosaic Co Com USD 0.01	107	0.11
1,024	PPG Industries Inc Com USD 1.67	227	0.24
563	Sherwin-Williams Co Com USD 1.00	156	0.17
840	Sigma-Aldrich Corp Com USD 1.00	117	0.13
351	Westlake Chemical Corp Com USD 0.01	27	0.03
	Coal		
1,729	Consol Energy Inc Com USD 0.01	56	0.06
	Commercial services		
3,614	Automatic Data Processing Inc Com USD 0.10	306	0.33
751	Cintas Corp Com NPV	60	0.06
1,605	Quanta Services Inc Com USD 0.00001	46	0.05
529	Towers Watson & Co Com USD 0.01	67	0.07
	United States (cont)		
	Computers		
15,397	EMC Corp Com USD 0.01	414	0.44
14,052	Hewlett-Packard Co Com USD 0.01	463	0.49
1,665	SanDisk Corp Com USD 0.001	112	0.12
1,117	Synopsys Inc Com USD 0.01	52	0.06
1,180	Teradata Corp Com USD 0.01	52	0.05
	Containers & packaging		
1,283	MeadWestvaco Corp Com USD 0.01	63	0.07
1,039	Rock-Tenn Co Com USD 0.01	65	0.07
	Cosmetics & personal care		
1,761	Estee Lauder Cos Inc Com USD 0.01	143	0.15
20,137	Procter & Gamble Co Com NPV	1,601	1.71
	Distribution & wholesale		
2,120	Fastenal Co Com USD 0.01	90	0.10
368	Fossil Group Inc Com USD 0.01	31	0.03
1,155	Genuine Parts Co Com USD 1.00	104	0.11
463	WW Grainger Inc Com USD 0.50	115	0.12
	Electrical components & equipment		
1,843	AMETEK Inc Com USD 0.01	97	0.10
5,277	Emerson Electric Co Com USD 0.50	310	0.33
	Electricity		
802	Alliant Energy Corp Com USD 0.01	48	0.05
1,823	Ameren Corp Com USD 0.01	75	0.08
2,203	Consolidated Edison Inc Com USD 0.10	135	0.14
2,327	Edison International Com NPV	142	0.15
1,349	Entergy Corp Com USD 0.01	104	0.11
6,459	Exelon Corp Com NPV	220	0.23
576	Integrys Energy Group Inc Com USD 1.00	42	0.05
1,296	MDU Resources Group Inc Com USD 1.00	29	0.03
3,649	PG&E Corp Com NPV	193	0.21
796	Pinnacle West Capital Corp Com NPV	49	0.05
3,805	Public Service Enterprise Group Inc Com NPV	158	0.17
	Electronics		
2,508	Agilent Technologies Inc Com USD 0.01	103	0.11
9,658	Corning Inc Com USD 0.50	202	0.22
217	Mettler-Toledo International Inc Com USD 0.01	69	0.07
1,962	Trimble Navigation Ltd Com NPV	50	0.05
	Engineering & construction		
1,179	Fluor Corp Com USD 0.01	71	0.08
	Financial services		
2,048	McGraw Hill Financial Inc Com USD 1.00	214	0.23
	Food		
760	JM Smucker Co Com NPV	88	0.10
866	McCormick & Co Inc Com NPV	65	0.07
12,722	Mondelez International Inc Com NPV	488	0.52
4,398	Sysco Corp Com USD 1.00	163	0.17

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Forest products & paper		
3,086	International Paper Co Com USD 1.00	166	0.18
	Hand & machine tools		
438	Snap-on Inc Com USD 1.00	65	0.07
1,100	Stanley Black & Decker Inc Com USD 2.50	109	0.11
	Healthcare products		
9,948	Boston Scientific Corp Com USD 0.01	177	0.19
571	CR Bard Inc Com USD 0.25	95	0.10
4,752	Danaher Corp Com USD 0.01	389	0.42
1,045	Dentsply International Inc Com USD 0.01	53	0.06
626	Henry Schein Inc Com USD 0.01	86	0.09
269	Intuitive Surgical Inc Com USD 0.001	134	0.14
603	Patterson Cos Inc Com USD 0.01	28	0.03
2,566	Stryker Corp Com USD 0.10	237	0.25
779	Varian Medical Systems Inc Com USD 1.00	69	0.07
1,184	Zimmer Holdings Inc Com USD 0.01	130	0.14
	Holding companies - diversified operations		
2,357	Leucadia National Corp Com USD 1.00	56	0.06
	Home builders		
2,563	PulteGroup Inc Com USD 0.01	50	0.05
	Home furnishings		
578	Whirlpool Corp Com USD 1.00	101	0.11
	Household goods & home construction		
709	Avery Dennison Corp Com USD 1.00	40	0.04
1,002	Church & Dwight Co Inc Com USD 1.00	81	0.09
	Internet		
8,520	eBay Inc Com USD 0.001	496	0.53
802	Expedia Inc Com USD 0.001	76	0.08
566	F5 Networks Inc Com NPV	69	0.07
615	FireEye Inc Com USD 0.0001	25	0.03
5,204	Symantec Corp Com USD 0.01	130	0.14
6,791	Yahoo! Inc Com USD 0.001	289	0.31
	Iron & steel		
2,395	Nucor Corp Com USD 0.40	117	0.12
	Leisure time		
473	Polaris Industries Inc Com USD 0.01	65	0.07
	Machinery - diversified		
704	AGCO Corp Com USD 0.01	36	0.04
1,320	Cummins Inc Com USD 2.50	182	0.20
1,017	Flowserve Corp Com USD 1.25	60	0.06
1,039	Rockwell Automation Inc Com USD 1.00	123	0.13
748	Roper Technologies Inc Com USD 0.01	126	0.14
726	Wabtec Corp Com USD 0.01	68	0.07
1,340	Xylem Inc Com USD 0.01	50	0.05
	United States (cont)		
	Machinery, construction & mining		
769	Joy Global Inc Com USD 1.00	33	0.03
	Mining		
8,816	Alcoa Inc Com USD 1.00	118	0.13
3,750	Newmont Mining Corp Com USD 1.60	100	0.10
	Miscellaneous manufacturers		
4,587	3M Co Com USD 0.01	718	0.77
1,232	Dover Corp Com USD 1.00	93	0.10
807	Pall Corp Com USD 0.10	78	0.08
295	SPX Corp Com USD 10.00	23	0.02
	Office & business equipment		
8,465	Xerox Corp Com USD 1.00	97	0.10
	Oil & gas		
3,755	Anadarko Petroleum Corp Com USD 0.10	353	0.37
2,901	Apache Corp Com USD 0.625	198	0.21
3,139	Cabot Oil & Gas Corp Com USD 0.10	106	0.11
3,996	Chesapeake Energy Corp Com USD 0.01	63	0.07
14,045	Chevron Corp Com USD 0.75	1,560	1.66
655	Cimarex Energy Co Com USD 0.01	81	0.09
9,270	ConocoPhillips Com USD 0.01	630	0.67
2,915	Devon Energy Corp Com USD 0.10	199	0.21
503	Diamond Offshore Drilling Inc Com USD 0.01	17	0.02
522	Energen Corp Com USD 0.01	37	0.04
4,110	EOG Resources Inc Com USD 0.01	407	0.43
1,142	EQT Corp Com NPV	103	0.11
31,645	Exxon Mobil Corp Com NPV	2,765	2.94
812	Helmerich & Payne Inc Com USD 0.10	63	0.07
2,035	Hess Corp Com USD 1.00	157	0.17
1,373	HollyFrontier Corp Com USD 0.01	53	0.06
5,130	Marathon Oil Corp Com USD 1.00	160	0.17
2,063	Marathon Petroleum Corp Com USD 0.01	203	0.21
1,311	Murphy Oil Corp Com USD 1.00	62	0.07
2,867	Noble Energy Inc Com USD 0.01	145	0.15
5,866	Occidental Petroleum Corp Com USD 0.20	470	0.50
4,115	Phillips 66 Com USD 0.01	326	0.35
1,122	Pioneer Natural Resources Co Com USD 0.01	194	0.21
2,969	Southwestern Energy Co Com USD 0.01	83	0.09
976	Tesoro Corp Com USD 0.167	84	0.09
4,014	Valero Energy Corp Com USD 0.01	228	0.24
1,471	Whiting Petroleum Corp Com USD 0.001	56	0.06
	Oil & gas services		
3,278	Baker Hughes Inc Com USD 1.00	224	0.24
1,591	Cameron International Corp Com USD 0.01	87	0.09
6,351	Halliburton Co Com USD 2.50	311	0.33

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Oil & gas services (cont)		
3,224	National Oilwell Varco Inc Com USD 0.01	175	0.19
781	Oceaneering International Inc Com USD 0.25	43	0.05
1,153	Superior Energy Services Inc Com USD 0.001	30	0.03
	Pharmaceuticals		
11,328	Abbott Laboratories Com NPV	526	0.56
1,669	AmerisourceBergen Corp Com USD 0.01	191	0.20
1,177	BioMarin Pharmaceutical Inc Com USD 0.001	132	0.14
12,526	Bristol-Myers Squibb Co Com USD 0.10	798	0.85
2,379	Cardinal Health Inc Com NPV	201	0.21
7,596	Eli Lilly & Co Com NPV	546	0.58
5,416	Express Scripts Holding Co Com USD 0.01	468	0.50
1,258	Hospira Inc Com USD 0.01	110	0.12
20,852	Johnson & Johnson Com USD 1.00	2,068	2.20
1,681	McKesson Corp Com USD 0.01	375	0.40
21,522	Merck & Co Inc Com USD 0.50	1,282	1.37
47,703	Pfizer Inc Com USD 0.05	1,618	1.72
	Real estate investment trusts		
1,102	Public Storage Reits USD 0.10	207	0.22
949	Rayonier Inc Reits NPV	24	0.03
	Restaurants & bars		
11,322	Starbucks Corp Com USD 0.001	561	0.60
	Retail		
549	Advance Auto Parts Inc Com USD 0.0001	78	0.08
1,399	Bed Bath & Beyond Inc Com USD 0.01	99	0.11
2,228	Best Buy Co Inc Com USD 0.10	77	0.08
2,037	Coach Inc Com USD 0.01	78	0.08
8,455	CVS Health Corp Com USD 0.01	839	0.89
2,331	Dollar General Corp Com USD 0.875	169	0.18
1,554	Dollar Tree Inc Com USD 0.01	119	0.13
815	Family Dollar Stores Inc Com USD 0.10	64	0.07
1,084	Foot Locker Inc Com USD 0.01	64	0.07
851	GameStop Corp Com USD 0.001	33	0.03
1,810	Gap Inc Com USD 0.05	72	0.08
785	O'Reilly Automotive Inc Com USD 0.01	171	0.18
1,582	Ross Stores Inc Com USD 0.01	156	0.17
4,774	Staples Inc Com USD 0.0006	78	0.08
971	Tiffany & Co Com USD 0.01	85	0.09
5,268	TJX Cos Inc Com USD 1.00	340	0.36
1,009	Tractor Supply Co Com USD 0.008	87	0.09
438	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	66	0.07
852	Urban Outfitters Inc Com USD 0.0001	34	0.04
	United States (cont)		
	Semiconductors		
9,156	Applied Materials Inc Com USD 0.01	181	0.19
4,025	Broadcom Corp Com USD 0.0001	178	0.19
36,739	Intel Corp Com USD 0.001	1,196	1.28
2,069	Maxim Integrated Products Inc Com USD 0.001	68	0.07
1,516	Microchip Technology Inc Com USD 0.001	72	0.08
8,052	Micron Technology Inc Com USD 0.10	226	0.24
1,438	Skyworks Solutions Inc Com USD 0.25	133	0.14
7,959	Texas Instruments Inc Com USD 1.00	432	0.46
	Software		
1,340	Akamai Technologies Inc Com USD 0.01	99	0.11
667	Ansys Inc Com USD 0.01	57	0.06
2,499	CA Inc Com USD 0.10	79	0.08
2,325	Cerner Corp Com USD 0.01	167	0.18
1,220	Citrix Systems Inc Com USD 0.001	82	0.09
2,462	Paychex Inc Com USD 0.01	119	0.13
854	Rackspace Hosting Inc Com USD 0.001	46	0.05
1,419	Red Hat Inc Com USD 0.0001	107	0.11
4,525	Salesforce.com Inc Com USD 0.001	330	0.35
	Telecommunications		
39,218	AT&T Inc Com USD 1.00	1,359	1.45
3,207	Juniper Networks Inc Com USD 0.00001	85	0.09
1,729	Motorola Solutions Inc Com USD 0.01	103	0.11
	Textile		
493	Mohawk Industries Inc Com USD 0.01	86	0.09
	Toys		
2,491	Mattel Inc Com USD 1.00	70	0.07
	Transportation		
7,554	CSX Corp Com USD 1.00	272	0.29
2,022	FedEx Corp Com USD 0.10	343	0.37
677	JB Hunt Transport Services Inc Com USD 0.01	59	0.06
828	Kansas City Southern Com USD 0.01	85	0.09
2,328	Norfolk Southern Corp Com USD 1.00	235	0.25
6,545	Union Pacific Corp Com USD 2.50	695	0.74
	Total United States	**45,898**	**48.88**
	Total equities	**93,668**	**99.75**
	Rights		
	Canada		
135	Constellation Software Inc - Rights 15 September 2015*	-	0.00
	Total Canada	**-**	**0.00**
	Total rights	**-**	**0.00**

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

	Fair value $'000	% of net asset value
Total value of investments	**93,668**	**99.75**
Cash†	**128**	**0.14**
Other net assets	**80**	**0.08**
Net assets attributable to redeemable participating shareholders	**93,876**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	28	0.03
Net asset value attributable to redeemable participating shareholders at the end of the period	**93,904**	**100.00**

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

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	93,668	99.06
Other assets	888	0.94
Total current assets	**94,556**	**100.00**

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
8,849	Exxon Mobil Corp Com NPV	811
8,879	Lowe's Cos Inc Com USD 0.50	642
5,844	Johnson & Johnson Com USD 1.00	606
4,665	Monsanto Co Com USD 0.01	560
6,427	Nestle SA Com CHF 0.10	485
5,312	Procter & Gamble Co Com NPV	469
3,993	Chevron Corp Com USD 0.75	435
4,295	Novartis AG Com CHF 0.50	422
3,900	Covidien Plc Com USD 0.20	414
12,201	Pfizer Inc Com USD 0.05	392
1,310	Roche Holding AG Com NPV	374
5,859	Merck & Co Inc Com USD 0.50	357
10,098	Intel Corp Com USD 0.001	354
9,693	AT&T Inc Com USD 1.00	333
7,690	Royal Dutch Shell Plc Com EUR 0.07	250
2,507	CVS Health Corp Com USD 0.01	244
2,605	Schlumberger Ltd Com USD 0.01	222
34,406	BP Plc Com USD 0.25	221
1,545	Bayer AG Com NPV	221
1,885	Union Pacific Corp Com USD 2.50	218

Holding	Investments	Cost $'000
Purchases		
2,839	Actavis Plc Com USD 0.0033	844
4,387	Exxon Mobil Corp Com NPV	394
2,913	Johnson & Johnson Com USD 1.00	307
706	Regeneron Pharmaceuticals Inc Com USD 0.001	294
3,349	Nestle SA Com CHF 0.10	254
2,723	Procter & Gamble Co Com NPV	237
2,333	Novartis AG Com CHF 0.50	226
2,011	Chevron Corp Com USD 0.75	224
718	Roche Holding AG Com NPV	207
6,382	Pfizer Inc Com USD 0.05	207
5,388	AT&T Inc Com USD 1.00	183
2,823	Merck & Co Inc Com USD 0.50	167
5,050	Intel Corp Com USD 0.001	167
320	Intuitive Surgical Inc Com USD 0.001	165
57,000	Nippon Steel & Sumitomo Metal Corp Com NPV	151
4,212	Royal Dutch Shell Plc Com EUR 0.07	139
1,665	SanDisk Corp Com USD 0.001	134
893	Bayer AG Com NPV	132
18,747	BP Plc Com USD 0.25	127
1,438	Skyworks Solutions Inc Com USD 0.25	127

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

iShares STOXX Europe 50 UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Operating income	13,753	25,436	12,924
Net gains on financial assets/liabilities at fair value through profit or loss	109,204	31,248	26,570
Total gains	**122,957**	**56,684**	**39,494**
Operating expenses	(1,345)	(2,494)	(1,169)
Net operating profit	**121,612**	**54,190**	**38,325**
Finance costs:			
Distributions to redeemable participating shareholders	(9,679)	(20,626)	(8,200)
Interest expense	(3)	-	-
Total finance costs	**(9,682)**	**(20,626)**	**(8,200)**
Net profit for the financial period/year before tax	**111,930**	**33,564**	**30,125**
Non-reclaimable withholding tax	(1,401)	(2,283)	(1,727)
Net profit for the financial period/year after tax	**110,529**	**31,281**	**28,398**
Adjustment to align to the valuation methodology as set out in the prospectus	(478)	206	(94)
Increase in net assets attributable to redeemable participating shareholders from operations	**110,051**	**31,487**	**28,304**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 €'000	Year ended 31 October 2014 €'000	Period ended 30 April 2014 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	714,007	608,825	608,825
Increase in net assets attributable to redeemable participating shareholders from operations	110,051	31,487	28,304
Share transactions:			
Proceeds from issue of redeemable participating shares	41,439	129,361	120,213
Payments on redemption of redeemable participating shares	(80,831)	(55,666)	(5,922)
(Decrease)/increase in net assets resulting from share transactions	**(39,392)**	**73,695**	**114,291**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**784,666**	**714,007**	**751,420**

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

iShares STOXX Europe 50 UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Notes	30 April 2015 €'000	31 October 2014 €'000	30 April 2014 €'000
CURRENT ASSETS				
Cash and cash equivalents		5,323	6,941	2,839
Margin cash account		506	819	223
Receivables		33,964	1,041	8,178
Financial assets at fair value through profit or loss	3	780,482	708,380	746,244
Total current assets		**820,275**	**717,181**	**757,484**
CURRENT LIABILITIES				
Payables		(28,390)	(210)	(214)
Distributions payable to redeemable participating shareholders		(7,166)	(3,351)	(6,018)
Financial liabilities at fair value through profit or loss	3	(43)	(81)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(35,599)**	**(3,642)**	**(6,232)**
Net assets attributable to redeemable participating shareholders		**784,676**	**713,539**	**751,252**
Adjustment to align to the valuation methodology as set out in the prospectus		(10)	468	168
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**784,666**	**714,007**	**751,420**

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

iShares STOXX Europe 50 UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Beverages		
159,148	Anheuser-Busch InBev NV Com NPV	17,323	2.21
	Total Belgium	**17,323**	**2.21**
	France		
	Apparel retailers		
56,275	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	8,810	1.12
	Banks		
231,428	BNP Paribas SA Com EUR 2.00	13,059	1.67
	Chemicals		
71,400	Air Liquide SA Com EUR 5.50	8,340	1.06
	Electrical components & equipment		
121,021	Schneider Electric SE Com EUR 4.00	8,089	1.03
	Insurance		
433,925	AXA SA Com EUR 2.29	9,813	1.25
	Oil & gas		
492,390	Total SA Com EUR 2.50	23,864	3.04
	Pharmaceuticals		
250,102	Sanofi Com EUR 2.00	22,809	2.91
	Total France	**94,784**	**12.08**
	Germany		
	Auto manufacturers		
206,343	Daimler AG Com NPV	17,834	2.27
	Banks		
268,905	Deutsche Bank AG Com NPV	7,739	0.99
	Chemicals		
190,159	BASF SE Com NPV	16,972	2.17
	Insurance		
94,615	Allianz SE Com NPV	14,452	1.84
	Miscellaneous manufacturers		
162,983	Siemens AG Com NPV	15,946	2.03
	Pharmaceuticals		
171,207	Bayer AG Com NPV	22,283	2.84
	Software		
197,236	SAP SE Com NPV	13,434	1.71
	Telecommunications		
641,335	Deutsche Telekom AG Com NPV	10,585	1.35
	Total Germany	**119,245**	**15.20**
	Italy		
	Oil & gas		
558,577	Eni SpA Com NPV	9,596	1.22
	Total Italy	**9,596**	**1.22**
	Jersey		
	Mining		
2,051,866	Glencore Plc Com USD 0.01	8,728	1.11
	Total Jersey	**8,728**	**1.11**
	Netherlands		
	Banks		
798,794	ING Groep NV CVS EUR 0.24	11,016	1.40
	Personal products		
323,331	Unilever NV CVS EUR 0.16	12,629	1.61
	Total Netherlands	**23,645**	**3.01**
	Spain		
	Banks		
1,288,742	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	11,597	1.48
2,910,962	Banco Santander SA Com EUR 0.50	19,667	2.51
	Telecommunications		
899,352	Telefonica SA Com EUR 1.00	12,267	1.56
	Total Spain	**43,531**	**5.55**
	Switzerland		
	Banks		
315,568	Credit Suisse Group AG Com CHF 0.04	7,455	0.95
721,143	UBS Group AG Com CHF 0.10	12,948	1.65
	Food		
667,625	Nestle SA Com CHF 0.10	46,327	5.90
	Insurance		
30,977	Zurich Insurance Group AG Com CHF 0.10	8,542	1.09
	Machinery, construction & mining		
479,221	ABB Ltd Com CHF 1.03	9,390	1.20
	Pharmaceuticals		
532,250	Novartis AG Com CHF 0.50	48,974	6.24
145,450	Roche Holding AG Com NPV	37,310	4.75
	Retail		
108,068	Cie Financiere Richemont SA Com CHF 1.00	8,611	1.10
	Total Switzerland	**179,557**	**22.88**
	United Kingdom		
	Banks		
3,415,617	Barclays Plc Com GBP 0.25	11,959	1.52
3,978,980	HSBC Holdings Plc Com USD 0.50	35,366	4.51
11,097,142	Lloyds Banking Group Plc Com GBP 0.10	11,776	1.50
419,316	Standard Chartered Plc Com USD 0.50	6,153	0.79
	Beverages		
520,772	Diageo Plc Com GBP 0.2893518	12,938	1.65

iShares STOXX Europe 50 UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value €'000	% of net asset value
	Equities (cont)		
	United Kingdom (cont)		
	Food		
272,311	Unilever Plc Com GBP 0.0311	10,703	1.36
	Gas distribution		
804,826	National Grid Plc Com GBP 0.1139535	9,700	1.24
	Insurance		
531,623	Prudential Plc Com GBP 0.05	11,877	1.51
	Integrated oil & gas		
809,482	Royal Dutch Shell Plc Com EUR 0.07	22,957	2.93
	Mining		
437,053	BHP Billiton Plc Com USD 0.50	9,356	1.19
257,263	Rio Tinto Plc Com GBP 0.10	10,179	1.30
	Nondurable household products		
136,612	Reckitt Benckiser Group Plc Com GBP 0.10	10,915	1.39
	Oil & gas		
706,895	BG Group Plc Com GBP 0.10	11,459	1.46
3,775,272	BP Plc Com USD 0.25	24,339	3.10
	Pharmaceuticals		
261,512	AstraZeneca Plc Com USD 0.25	16,126	2.06
1,006,843	GlaxoSmithKline Plc Com GBP 0.25	20,906	2.66
	Telecommunications		
1,686,730	BT Group Plc Com GBP 0.05	10,543	1.35
5,488,493	Vodafone Group Plc Com USD 0.2095	17,346	2.21
	Tobacco		
385,926	British American Tobacco Plc Com GBP 0.25	19,014	2.42
	Total United Kingdom	**283,612**	**36.15**
	Total equities	**780,021**	**99.41**
	Rights		
	Spain		
3,117,784	Banco Santander SA - Rights 1 May 2015	461	0.06
	Total Spain	**461**	**0.06**
	Total rights	**461**	**0.06**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
132	Euro Stoxx 50 Index Futures June 2015	4,544	(43)	(0.01)
	Total unrealised losses on futures contracts		**(43)**	**(0.01)**
	Total financial derivative instruments		**(43)**	**(0.01)**

	Fair value €'000	% of net asset value
Total value of investments	**780,439**	**99.46**
Cash[†]	**5,829**	**0.74**
Other net liabilities	**(1,592)**	**(0.20)**
Net assets attributable to redeemable participating shareholders	**784,676**	**100.00**
Adjustment to align to the valuation methodology as set out in the prospectus	(10)	0.00
Net asset value attributable to redeemable participating shareholders at the end of the period	**784,666**	**100.00**

[†] Cash holdings of €5,323,279 are held with State Street Bank and Trust Company. €505,500 is held as security for futures contracts with Barclays Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	780,482	95.15
Other assets	39,793	4.85
Total current assets	**820,275**	**100.00**

iShares STOXX Europe 50 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds €'000
Sales		
56,742	Novartis AG Com CHF 0.50	5,073
71,179	Nestle SA Com CHF 0.10	4,831
15,507	Roche Holding AG Com NPV	3,916
423,710	HSBC Holdings Plc Com USD 0.50	3,584
414,350	BP Plc Com USD 0.25	2,541
87,837	Royal Dutch Shell Plc Com EUR 0.07	2,485
52,491	Total SA Com EUR 2.50	2,454
25,112	Siemens AG Com NPV	2,406
26,655	Sanofi Com EUR 2.00	2,345
18,248	Bayer AG Com NPV	2,334
107,306	GlaxoSmithKline Plc Com GBP 0.25	2,182
41,148	British American Tobacco Plc Com GBP 0.25	2,027
297,643	Banco Santander SA Com EUR 0.50	1,980
16,971	Anheuser-Busch InBev NV Com NPV	1,804
585,008	Vodafone Group Plc Com USD 0.2095	1,798
21,994	Daimler AG Com NPV	1,793
27,872	AstraZeneca Plc Com USD 0.25	1,744
20,266	BASF SE Com NPV	1,717
98,035	UBS Group AG Com CHF 0.10	1,687
10,083	Allianz SE Com NPV	1,520

Holding	Investments	Cost €'000
Purchases		
614,190	Banco Santander SA Com EUR 0.50	4,213
32,612	Novartis AG Com CHF 0.50	2,665
40,907	Nestle SA Com CHF 0.10	2,615
269,184	HSBC Holdings Plc Com USD 0.50	2,147
8,908	Roche Holding AG Com NPV	2,086
30,169	Total SA Com EUR 2.50	1,349
16,406	Sanofi Com EUR 2.00	1,299
10,492	Bayer AG Com NPV	1,273
43,861	Royal Dutch Shell Plc Com EUR 0.07	1,244
150,793	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,233
63,102	GlaxoSmithKline Plc Com GBP 0.25	1,199
204,614	BP Plc Com USD 0.25	1,154
23,435	British American Tobacco Plc Com GBP 0.25	1,109
338,868	Vodafone Group Plc Com USD 0.2095	1,012
9,750	Anheuser-Busch InBev NV Com NPV	974
16,171	AstraZeneca Plc Com USD 0.25	974
12,646	Daimler AG Com NPV	949
73,199	Telefonica SA Com EUR 1.00	940
11,652	BASF SE Com NPV	875
8,873	Siemens AG Com NPV	857

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

iShares UK Property UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 £'000	Year ended 31 October 2014 £'000	Period ended 30 April 2014 £'000
Operating income	11,462	18,177	8,982
Net gains on financial assets/liabilities at fair value through profit or loss	92,265	70,014	37,485
Total gains	**103,727**	**88,191**	**46,467**
Operating expenses	(1,505)	(2,374)	(1,103)
Net operating profit	**102,222**	**85,817**	**45,364**
Finance costs:			
Distributions to redeemable participating shareholders	(9,091)	(13,662)	(6,253)
Interest expense	-	(2)	(1)
Total finance costs	**(9,091)**	**(13,664)**	**(6,254)**
Net profit for the financial period/year before tax	**93,131**	**72,153**	**39,110**
Non-reclaimable withholding tax	370	(2,017)	(922)
Net profit for the financial period/year after tax	**93,501**	**70,136**	**38,188**
Adjustment to align to the valuation methodology as set out in the prospectus	340	176	68
Increase in net assets attributable to redeemable participating shareholders from operations	**93,841**	**70,312**	**38,256**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 £'000	Year ended 31 October 2014 £'000	Period ended 30 April 2014 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	650,226	517,710	517,710
Increase in net assets attributable to redeemable participating shareholders from operations	93,841	70,312	38,256
Share transactions:			
Proceeds from issue of redeemable participating shares	90,182	79,143	44,121
Payments on redemption of redeemable participating shares	(6,682)	(16,939)	-
Increase in net assets resulting from share transactions	**83,500**	**62,204**	**44,121**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**827,567**	**650,226**	**600,087**

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

iShares UK Property UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Notes	30 April 2015 £'000	31 October 2014 £'000	30 April 2014 £'000
CURRENT ASSETS				
Cash and cash equivalents		7,802	4,523	1,337
Margin cash account		157	218	101
Receivables		5,469	1,757	6,428
Financial assets at fair value through profit or loss	3	819,614	646,311	595,449
Total current assets		**833,042**	**652,809**	**603,315**
CURRENT LIABILITIES				
Payables		(278)	(214)	(196)
Distributions payable to redeemable participating shareholders		(6,308)	(3,097)	(3,695)
Financial liabilities at fair value through profit or loss	3	-	(43)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(6,586)**	**(3,354)**	**(3,891)**
Net assets attributable to redeemable participating shareholders		**826,456**	**649,455**	**599,424**
Adjustment to align to the valuation methodology as set out in the prospectus		1,111	771	663
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**827,567**	**650,226**	**600,087**

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

iShares UK Property UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Guernsey		
	Equity investment instruments		
5,407,702	MedicX Fund Ltd Com NPV	4,515	0.54
4,140,980	Standard Life Investment Property Income Trust Plc Com GBP 0.01	3,706	0.45
6,609,912	UK Commercial Property Trust Ltd Com GBP 0.25	6,032	0.73
	Real estate investment & services		
7,893,312	F&C Commercial Property Trust Ltd Com GBP 0.01	11,051	1.34
3,498,784	F&C UK Real Estate Investment Ltd Com GBP 0.01	3,577	0.43
8,073,727	Picton Property Income Ltd Com NPV	5,914	0.72
7,757,642	Schroder Real Estate Investment Trust Ltd Com NPV	4,752	0.57
	Total Guernsey	**39,547**	**4.78**
	Isle of Man		
	Real estate investment trusts		
14,548,179	Redefine International Plc Reits GBP 0.08	8,533	1.04
	Total Isle of Man	**8,533**	**1.04**
	United Kingdom		
	Real estate investment & services		
10,870,780	Capital & Counties Properties Plc Com GBP 0.25	42,940	5.19
73,162	Daejan Holdings Plc Com GBP 0.25	3,951	0.48
1,867,306	Development Securities Plc Com GBP 0.50	4,687	0.56
6,146,234	Grainger Plc Com GBP 0.05	13,030	1.57
1,484,693	Helical Bar Plc Com GBP 0.01	5,779	0.70
7,320,406	Quintain Estates & Development Plc Com GBP 0.25	7,009	0.85
2,637,702	ST Modwen Properties Plc Com GBP 0.10	11,474	1.39
3,318,160	Unite Group Plc Com GBP 0.25	19,793	2.39
	Real estate investment trusts		
15,064,545	Assura Plc Reits GBP 0.10	8,662	1.04
2,130,183	Big Yellow Group Plc Reits GBP 0.10	14,230	1.72
15,134,824	British Land Co Plc Reits GBP 0.25	125,846	15.21
1,490,065	Derwent London Plc Reits GBP 0.05	51,258	6.19
5,145,585	Great Portland Estates Plc Reits GBP 0.125	41,036	4.96
11,733,741	Hammerson Plc Reits GBP 0.25	78,440	9.48
10,257,972	Hansteen Holdings Plc Reits GBP 0.10	12,032	1.45
13,733,697	Intu Properties Plc Reits GBP 0.50	47,065	5.69
	United Kingdom (cont)		
	Real estate investment trusts (cont)		
11,769,959	Land Securities Group Plc Reits GBP 0.10	146,888	17.74
8,738,614	Londonmetric Property Plc Reits GBP 0.10	14,419	1.74
1,586,726	Primary Health Properties Plc Reits GBP 0.50	6,109	0.74
3,096,103	Safestore Holdings Plc Reits GBP 0.01	8,623	1.04
11,096,349	Segro Plc Reits GBP 0.10	47,581	5.75
4,156,959	Shaftesbury Plc Reits GBP 0.25	34,898	4.22
9,402,888	Tritax Big Box Plc Reits GBP 0.01	11,001	1.33
1,734,840	Workspace Group Plc Reits GBP 1.00	14,625	1.77
	Total United Kingdom	**771,376**	**93.20**
	Total equities	**819,456**	**99.02**

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
107	FTSE 100 Index Futures June 2015	7,256	158	0.02
	Total unrealised gains on futures contracts		**158**	**0.02**
	Total financial derivative instruments		**158**	**0.02**

		Fair value £'000	% of net asset value
	Total value of investments	**819,614**	**99.04**
	Cash†	**7,959**	**0.96**
	Other net liabilities	**(1,117)**	**(0.13)**
	Net assets attributable to redeemable participating shareholders	**826,456**	**99.87**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,111	0.13
	Net asset value attributable to redeemable participating shareholders at the end of the period	**827,567**	**100.00**

† Cash holdings of £7,802,336 are held with State Street Bank and Trust Company. £156,762 is held as security for futures contracts to Credit Suisse AG

iShares UK Property UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Analysis of total current assets gross of all liabilities (unaudited)	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	819,456	98.37
Exchange traded financial derivative instruments	158	0.02
Other assets	13,428	1.61
Total current assets	**833,042**	**100.00**

iShares UK Property UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds £'000
Sales		
514,998	Land Securities Group Plc Reits GBP 0.10	6,525
662,693	British Land Co Plc Reits GBP 0.25	5,658
471,576	Hammerson Plc Reits GBP 0.25	3,189
550,284	Intu Properties Plc Reits GBP 0.50	1,946
444,467	Segro Plc Reits GBP 0.10	1,918
435,775	Capital & Counties Properties Plc Com GBP 0.25	1,740
206,338	Great Portland Estates Plc Reits GBP 0.125	1,704
167,953	Shaftesbury Plc Reits GBP 0.25	1,423
21,947	Derwent London Plc Reits GBP 0.05	750
129,706	Unite Group Plc Com GBP 0.25	748
68,707	Workspace Group Plc Reits GBP 1.00	609
367,895	Londonmetric Property Plc Reits GBP 0.10	601
82,931	Big Yellow Group Plc Reits GBP 0.10	551
448,247	Hansteen Holdings Plc Reits GBP 0.10	526
114,847	ST Modwen Properties Plc Com GBP 0.10	513
236,977	Grainger Plc Com GBP 0.05	504
295,415	F&C Commercial Property Trust Ltd Com GBP 0.01	409
120,748	Safestore Holdings Plc Reits GBP 0.01	330
286,378	Quintain Estates & Development Plc Com GBP 0.25	274
62,436	Primary Health Properties Plc Reits GBP 0.50	246

Holding	Investments	Cost £'000
Purchases		
1,312,615	Land Securities Group Plc Reits GBP 0.10	16,119
1,688,333	British Land Co Plc Reits GBP 0.25	13,636
9,477,978	Tritax Big Box Plc Reits GBP 0.01	10,767
15,250,474	Assura Plc Reits GBP 0.10	8,576
1,266,738	Hammerson Plc Reits GBP 0.25	8,278
223,209	Derwent London Plc Reits GBP 0.05	7,403
1,480,980	Intu Properties Plc Reits GBP 0.50	5,196
1,196,437	Segro Plc Reits GBP 0.10	4,772
1,172,450	Capital & Counties Properties Plc Com GBP 0.25	4,459
555,036	Great Portland Estates Plc Reits GBP 0.125	4,272
449,659	Shaftesbury Plc Reits GBP 0.25	3,560
642,188	Unite Group Plc Com GBP 0.25	3,514
420,808	Big Yellow Group Plc Reits GBP 0.10	2,580
333,583	Workspace Group Plc Reits GBP 1.00	2,468
1,204,516	F&C Commercial Property Trust Ltd Com GBP 0.01	1,655
2,210,704	Picton Property Income Ltd Com NPV	1,545
960,084	Londonmetric Property Plc Reits GBP 0.10	1,515
2,644,909	Redefine International Plc Reits GBP 0.08	1,495
1,143,398	Hansteen Holdings Plc Reits GBP 0.10	1,287
653,488	Grainger Plc Com GBP 0.05	1,285

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

iShares US Aggregate Bond UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	3,625	4,345	2,047
Net gains on financial assets/liabilities at fair value through profit or loss	2,974	6,436	2,878
Total gains	**6,599**	**10,781**	**4,925**
Operating expenses	(508)	(640)	(308)
Net operating profit	**6,091**	**10,141**	**4,617**
Finance costs:			
Distributions to redeemable participating shareholders	(3,104)	(3,760)	(1,628)
Interest expense	-	(1)	(1)
Total finance costs	**(3,104)**	**(3,761)**	**(1,629)**
Net profit for the financial period/year before tax	**2,987**	**6,380**	**2,988**
Non-reclaimable withholding tax	(1)	(3)	(1)
Net profit for the financial period/year after tax	**2,986**	**6,377**	**2,987**
Increase in net assets attributable to redeemable participating shareholders from operations	**2,986**	**6,377**	**2,987**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	304,161	202,821	202,821
Increase in net assets attributable to redeemable participating shareholders from operations	2,986	6,377	2,987
Share transactions:			
Proceeds from issue of redeemable participating shares	287,379	174,370	93,075
Payments on redemption of redeemable participating shares	(63,166)	(79,407)	(11,013)
Increase in net assets resulting from share transactions	**224,213**	**94,963**	**82,062**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**531,360**	**304,161**	**287,870**

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

iShares US Aggregate Bond UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Notes	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		54,849	30,835	27,779
Receivables		7,044	1,580	3,494
Financial assets at fair value through profit or loss	3	592,801	339,956	325,008
Total current assets		**654,694**	**372,371**	**356,281**
CURRENT LIABILITIES				
Payables		(116,317)	(65,763)	(66,519)
Distributions payable to redeemable participating shareholders		(4,015)	(2,447)	(1,892)
Financial assets at fair value through profit or loss	3	(3,002)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(123,334)**	**(68,210)**	**(68,411)**
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**531,360**	**304,161**	**287,870**

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

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds: AA- rating		
100,000	Australia & New Zealand Banking Group Ltd 1.25% 13/06/2017	100	0.02
100,000	Commonwealth Bank of Australia 2.3% 06/09/2019	101	0.02
50,000	Westpac Banking Corp 1.6% 12/01/2018	50	0.01
200,000	Westpac Banking Corp 2.25% 17/01/2019	203	0.03
	Corporate bonds: A+ rating		
25,000	BHP Billiton Finance USA Ltd 1.625% 24/02/2017	25	0.00
50,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	51	0.01
440,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	466	0.09
100,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	111	0.02
	Corporate bonds: A- rating		
25,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	33	0.01
	Total Australia	**1,140**	**0.21**
	Austria		
	Corporate bonds: AA+ rating		
100,000	Oesterreichische Kontrollbank AG 1.125% 29/05/2018	100	0.02
165,000	Oesterreichische Kontrollbank AG 2% 03/06/2016	168	0.03
	Total Austria	**268**	**0.05**
	Belgium		
	Corporate bonds: BBB- rating		
50,000	Delhaize Group SA 5.7% 01/10/2040	53	0.01
	Total Belgium	**53**	**0.01**
	Bermuda		
	Corporate bonds: BBB- rating		
25,000	Weatherford International Ltd 5.125% 15/09/2020	25	0.00
50,000	Weatherford International Ltd 5.95% 15/04/2042	45	0.01
	Total Bermuda	**70**	**0.01**
	Brazil		
	Corporate bonds: BBB rating		
50,000	Embraer SA 5.15% 15/06/2022	53	0.01
50,000	Vale SA 5.625% 11/09/2042	45	0.01
	Brazil (cont)		
	Government bonds: BBB- rating		
100,000	Brazilian Government International Bond 4.875% 22/01/2021	106	0.02
465,000	Brazilian Government International Bond 7.125% 20/01/2037	560	0.10
25,000	Brazilian Government International Bond 8.75% 04/02/2025	34	0.01
200,000	Brazilian Government International Bond 11% 17/08/2040	206	0.04
	Total Brazil	**1,004**	**0.19**
	Canada		
	Corporate bonds: AA- rating		
200,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	211	0.04
150,000	Nexen Energy ULC 5.875% 10/03/2035	173	0.03
50,000	Nexen Energy ULC 6.4% 15/05/2037	62	0.01
250,000	Royal Bank of Canada 2.15% 15/03/2019	253	0.05
150,000	Toronto-Dominion Bank 1.625% 13/03/2018	151	0.03
100,000	Toronto-Dominion Bank 2.125% 02/07/2019	101	0.02
100,000	Toronto-Dominion Bank 2.375% 19/10/2016	102	0.02
	Corporate bonds: A+ rating		
25,000	Bank of Montreal 1.4% 11/09/2017	25	0.00
65,000	Bank of Montreal 1.4% 10/04/2018	65	0.01
175,000	Bank of Montreal 2.375% 25/01/2019	179	0.03
100,000	Bank of Nova Scotia 1.375% 18/12/2017	100	0.02
200,000	Bank of Nova Scotia 2.05% 30/10/2018	203	0.04
25,000	Hydro-Quebec 1.375% 19/06/2017	25	0.01
100,000	Hydro-Quebec 8.4% 15/01/2022	134	0.03
	Corporate bonds: A rating		
50,000	Canadian National Railway Co 1.45% 15/12/2016	51	0.01
100,000	Canadian National Railway Co 2.95% 21/11/2024	101	0.01
25,000	Canadian National Railway Co 6.25% 01/08/2034	33	0.01
	Corporate bonds: A- rating		
50,000	Petro-Canada 6.05% 15/05/2018	56	0.01
200,000	Potash Corp of Saskatchewan Inc 3% 01/04/2025	198	0.04
100,000	Potash Corp of Saskatchewan Inc 4.875% 30/03/2020	112	0.02
190,000	Suncor Energy Inc 6.85% 01/06/2039	245	0.05
25,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	24	0.00
300,000	TransCanada PipeLines Ltd 3.8% 01/10/2020	321	0.06

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Canada (cont)		
	Corporate bonds: A- rating (cont)		
50,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	53	0.01
25,000	TransCanada PipeLines Ltd 6.5% 15/08/2018	29	0.01
50,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	70	0.01
	Corporate bonds: A-/*- rating		
65,000	Enbridge Inc 3.5% 10/06/2024	63	0.01
	Corporate bonds: BBB+ rating		
25,000	Canadian Natural Resources Ltd 3.45% 15/11/2021	26	0.01
100,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	117	0.02
100,000	Canadian Pacific Railway Co 2.9% 01/02/2025	99	0.02
50,000	Canadian Pacific Railway Co 4.45% 15/03/2023	55	0.01
25,000	Cenovus Energy Inc 3% 15/08/2022	24	0.00
250,000	Cenovus Energy Inc 6.75% 15/11/2039	300	0.06
25,000	Husky Energy Inc 6.8% 15/09/2037	30	0.01
100,000	Rogers Communications Inc 5% 15/03/2044	107	0.02
150,000	Thomson Reuters Corp 4.3% 23/11/2023	160	0.03
25,000	Thomson Reuters Corp 4.5% 23/05/2043	24	0.00
	Corporate bonds: BBB rating		
25,000	Agrium Inc 3.15% 01/10/2022	25	0.00
30,000	Agrium Inc 4.125% 15/03/2035	29	0.01
25,000	Agrium Inc 4.9% 01/06/2043	26	0.01
100,000	Encana Corp 3.9% 15/11/2021	104	0.02
15,000	Encana Corp 5.15% 15/11/2041	15	0.00
	Corporate bonds: BBB- rating		
75,000	Barrick Gold Corp 3.85% 01/04/2022	74	0.01
50,000	Barrick Gold Corp 6.95% 01/04/2019	58	0.01
50,000	Talisman Energy Inc 3.75% 01/02/2021	50	0.01
25,000	Talisman Energy Inc 5.5% 15/05/2042	24	0.00
100,000	Teck Resources Ltd 2.5% 01/02/2018	100	0.02
100,000	Teck Resources Ltd 3.75% 01/02/2023	93	0.02
25,000	Teck Resources Ltd 4.75% 15/01/2022	25	0.01
25,000	Teck Resources Ltd 5.2% 01/03/2042	20	0.00
300,000	TransAlta Corp 1.9% 03/06/2017	299	0.06
	Government bonds: AAA rating		
280,000	Canada Government International Bond 0.875% 14/02/2017	281	0.05
200,000	Canada Government International Bond 1.125% 19/03/2018	201	0.04
25,000	Export Development Canada 1.25% 26/10/2016	25	0.01
	Canada (cont)		
	Government bonds: AAA rating (cont)		
175,000	Export Development Canada 1.5% 03/10/2018	177	0.03
75,000	Province of British Columbia Canada 1.2% 25/04/2017	76	0.01
100,000	Province of British Columbia Canada 2% 23/10/2022	100	0.02
	Government bonds: AA rating		
50,000	Province of Manitoba Canada 1.125% 01/06/2018	50	0.01
50,000	Province of Manitoba Canada 2.1% 06/09/2022	50	0.01
	Government bonds: AA- rating		
150,000	Province of Ontario Canada 1.2% 14/02/2018	151	0.03
100,000	Province of Ontario Canada 2% 27/09/2018	102	0.02
125,000	Province of Ontario Canada 2.3% 10/05/2016	127	0.02
300,000	Province of Ontario Canada 3.2% 16/05/2024	320	0.06
	Government bonds: A+ rating		
250,000	Province of Quebec Canada 2.625% 13/02/2023	256	0.05
50,000	Province of Quebec Canada 2.875% 16/10/2024	52	0.01
75,000	Province of Quebec Canada 4.625% 14/05/2018	83	0.01
	Total Canada	**7,075**	**1.33**
	Cayman Islands		
	Corporate bonds: A+ rating		
200,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	199	0.04
	Corporate bonds: A- rating		
50,000	XLIT Ltd 5.25% 15/12/2043	56	0.01
	Corporate bonds: BBB rating		
40,000	Noble Holding International Ltd 5.25% 15/03/2042	31	0.01
100,000	Noble Holding International Ltd 5.95% 01/04/2025	100	0.02
300,000	Vale Overseas Ltd 4.375% 11/01/2022	294	0.05
100,000	Vale Overseas Ltd 5.625% 15/09/2019	107	0.02
125,000	Vale Overseas Ltd 6.875% 21/11/2036	127	0.02
50,000	Seagate HDD Cayman 4.75% 01/06/2023	52	0.01
30,000	Seagate HDD Cayman 5.75% 01/12/2034	32	0.01
	Total Cayman Islands	**998**	**0.19**
	Chile		
	Corporate bonds: BBB- rating		
75,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	79	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Chile (cont)		
	Government bonds: AA- rating		
100,000	Chile Government International Bond 3.875% 05/08/2020	110	0.02
	Total Chile	**189**	**0.04**
	Colombia		
	Corporate bonds: BBB rating		
75,000	Ecopetrol SA 4.25% 18/09/2018	80	0.01
100,000	Ecopetrol SA 5.875% 28/05/2045	95	0.02
50,000	Ecopetrol SA 7.375% 18/09/2043	56	0.01
	Government bonds: BBB rating		
200,000	Colombia Government International Bond 5% 15/06/2045	204	0.04
200,000	Colombia Government International Bond 5.625% 26/02/2044	222	0.04
200,000	Colombia Government International Bond 7.375% 18/03/2019	236	0.05
	Total Colombia	**893**	**0.17**
	Curacao		
	Corporate bonds: A-/*- rating		
50,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	49	0.01
23,000	Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	24	0.00
	Total Curacao	**73**	**0.01**
	France		
	Corporate bonds: AA rating		
50,000	Sanofi 4% 29/03/2021	55	0.01
	Corporate bonds: AA- rating		
225,000	Total Capital International SA 1.5% 17/02/2017	227	0.04
200,000	Total Capital International SA 2.875% 17/02/2022	203	0.04
100,000	Total Capital International SA 3.75% 10/04/2024	106	0.02
	Corporate bonds: A+ rating		
550,000	BNP Paribas SA 2.375% 14/09/2017	561	0.11
75,000	BNP Paribas SA 3.25% 03/03/2023	76	0.01
	Corporate bonds: A rating		
250,000	BPCE SA 2.25% 27/01/2020	251	0.05
	Corporate bonds: BBB+ rating		
125,000	Orange SA 5.375% 08/07/2019	141	0.03
225,000	Orange SA 9% 01/03/2031	338	0.06
	Corporate bonds: BBB rating		
50,000	AXA SA 8.6% 15/12/2030	69	0.01
	Total France	**2,027**	**0.38**
	Germany		
	Corporate bonds: AAA rating		
200,000	FMS Wertmanagement AoeR 1.125% 14/10/2016	202	0.04
200,000	FMS Wertmanagement AoeR 1.625% 20/11/2018	203	0.04
225,000	KFW 0.5% 19/04/2016	225	0.04
250,000	KFW 0.5% 15/09/2016	250	0.05
250,000	KFW 0.625% 15/12/2016	250	0.05
450,000	KFW 0.875% 15/12/2017	450	0.08
100,000	KFW 1% 11/06/2018	100	0.02
325,000	KFW 1.25% 15/02/2017	328	0.06
200,000	KFW 1.5% 20/04/2020	199	0.04
50,000	KFW 2% 04/10/2022	50	0.01
225,000	KFW 2.125% 17/01/2023	227	0.04
500,000	KFW 2.5% 20/11/2024	516	0.10
200,000	KFW 2.75% 01/10/2020	211	0.04
100,000	Landwirtschaftliche Rentenbank 0.875% 12/09/2017	100	0.02
50,000	Landwirtschaftliche Rentenbank 1.375% 23/10/2019	50	0.01
25,000	Landwirtschaftliche Rentenbank 2.125% 15/07/2016	26	0.00
200,000	Landwirtschaftliche Rentenbank 2.25% 01/10/2021	205	0.04
	Corporate bonds: A/*- rating		
120,000	Deutsche Bank AG 1.875% 13/02/2018	120	0.02
100,000	Deutsche Bank AG 2.5% 13/02/2019	102	0.02
465,000	Deutsche Bank AG 3.7% 30/05/2024	471	0.09
	Total Germany	**4,285**	**0.81**
	Guernsey		
	Corporate bonds: BBB+ rating		
250,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	249	0.05
	Total Guernsey	**249**	**0.05**
	Ireland		
	Corporate bonds: BBB/*- rating		
200,000	Perrigo Finance Plc 3.5% 15/12/2021	204	0.04
	Total Ireland	**204**	**0.04**
	Israel		
	Government bonds: A+ rating		
100,000	Israel Government International Bond 5.125% 26/03/2019	113	0.02
	Total Israel	**113**	**0.02**
	Italy		
	Corporate bonds: BBB- rating		
200,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	221	0.04

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Government bonds: BBB- rating		
150,000	Italy Government International Bond 5.25% 20/09/2016	159	0.03
175,000	Italy Government International Bond 6.875% 27/09/2023	224	0.04
	Total Italy	**604**	**0.11**
	Japan		
	Corporate bonds: A+ rating		
350,000	Sumitomo Mitsui Banking Corp 2.45% 16/01/2020	354	0.07
	Corporate bonds: BBB+ rating		
50,000	Nomura Holdings Inc 2% 13/09/2016	51	0.01
125,000	Nomura Holdings Inc 6.7% 04/03/2020	149	0.03
	Government bonds: AA- rating		
200,000	Japan Bank for International Cooperation 1.75% 29/05/2019	202	0.04
500,000	Japan Bank for International Cooperation 2.25% 13/07/2016	509	0.09
100,000	Japan Finance Organization for Municipalities 4% 13/01/2021	111	0.02
	Total Japan	**1,376**	**0.26**
	Luxembourg		
	Corporate bonds: A rating		
65,000	Covidien International Finance SA 3.2% 15/06/2022	67	0.01
	Corporate bonds: A- rating		
20,000	Tyco Electronics Group SA 3.5% 03/02/2022	21	0.00
	Corporate bonds: BBB rating		
110,000	Ingersoll-Rand Luxembourg Finance SA 3.55% 01/11/2024	111	0.02
100,000	Pentair Finance SA 1.875% 15/09/2017	100	0.02
	Corporate bonds: BBB- rating		
625,000	Actavis Funding SCS 3% 12/03/2020	637	0.12
100,000	Actavis Funding SCS 4.55% 15/03/2035	100	0.02
100,000	Actavis Funding SCS 4.75% 15/03/2045	101	0.02
	Total Luxembourg	**1,137**	**0.21**
	Mexico		
	Corporate bonds: A- rating		
100,000	America Movil SAB de CV 6.125% 30/03/2040	122	0.02
100,000	America Movil SAB de CV 6.375% 01/03/2035	124	0.03
150,000	Coca-Cola Femsa SAB de CV 2.375% 26/11/2018	153	0.03
	Mexico (cont)		
	Corporate bonds: BBB+ rating		
100,000	Petroleos Mexicanos 3.5% 30/01/2023	97	0.02
100,000	Petroleos Mexicanos 4.5% 23/01/2026	102	0.02
25,000	Petroleos Mexicanos 4.875% 24/01/2022	26	0.00
450,000	Petroleos Mexicanos 5.5% 21/01/2021	495	0.09
70,000	Petroleos Mexicanos 6.5% 02/06/2041	78	0.01
325,000	Petroleos Mexicanos 6.625% 15/06/2035	368	0.07
25,000	Petroleos Mexicanos 8% 03/05/2019	30	0.01
	Government bonds: BBB+ rating		
400,000	Mexico Government International Bond 3.6% 30/01/2025	405	0.08
140,000	Mexico Government International Bond 3.625% 15/03/2022	145	0.03
375,000	Mexico Government International Bond 5.55% 21/01/2045	430	0.08
100,000	Mexico Government International Bond 5.95% 19/03/2019	114	0.02
146,000	Mexico Government International Bond 6.05% 11/01/2040	178	0.03
75,000	Mexico Government International Bond 6.75% 27/09/2034	100	0.02
	Total Mexico	**2,967**	**0.56**
	Netherlands		
	Corporate bonds: AA/*- rating		
75,000	Shell International Finance BV 1.125% 21/08/2017	75	0.01
200,000	Shell International Finance BV 2.375% 21/08/2022	197	0.04
50,000	Shell International Finance BV 3.4% 12/08/2023	52	0.01
50,000	Shell International Finance BV 3.625% 21/08/2042	47	0.01
25,000	Shell International Finance BV 5.5% 25/03/2040	31	0.01
	Corporate bonds: A+ rating		
190,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 19/01/2017	197	0.04
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 08/02/2022	107	0.02
50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	56	0.01
75,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 24/05/2041	87	0.02
	Corporate bonds: A- rating		
400,000	Koninklijke Philips NV 3.75% 15/03/2022	419	0.08
15,000	Koninklijke Philips NV 5% 15/03/2042	16	0.00
	Corporate bonds: BBB+ rating		
75,000	Deutsche Telekom International Finance BV 6.000 08/07/2019	87	0.02
90,000	Deutsche Telekom International Finance BV 8.750 15/06/2030	134	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB rating		
50,000	LyondellBasell Industries NV 4.625% 26/02/2055	48	0.01
200,000	LyondellBasell Industries NV 5% 15/04/2019	220	0.04
	Corporate bonds: BBB- rating		
400,000	Petrobras Global Finance BV 3% 15/01/2019	374	0.07
200,000	Petrobras Global Finance BV 3.5% 06/02/2017	197	0.04
25,000	Petrobras Global Finance BV 5.375% 27/01/2021	24	0.00
175,000	Petrobras Global Finance BV 6.75% 27/01/2041	162	0.03
	Total Netherlands	**2,530**	**0.48**
	Norway		
	Corporate bonds: AA- rating		
100,000	Statoil ASA 1.15% 15/05/2018	99	0.02
50,000	Statoil ASA 1.2% 17/01/2018	50	0.01
100,000	Statoil ASA 2.25% 08/11/2019	102	0.02
75,000	Statoil ASA 3.15% 23/01/2022	77	0.01
100,000	Statoil ASA 3.7% 01/03/2024	106	0.02
225,000	Statoil ASA 3.95% 15/05/2043	224	0.04
	Total Norway	**658**	**0.12**
	Panama		
	Government bonds: BBB rating		
137,000	Panama Government International Bond 6.7% 26/01/2036	178	0.03
	Total Panama	**178**	**0.03**
	Peru		
	Government bonds: BBB+ rating		
200,000	Peruvian Government International Bond 5.625% 18/11/2050	244	0.05
80,000	Peruvian Government International Bond 8.75% 21/11/2033	126	0.02
	Total Peru	**370**	**0.07**
	Philippines		
	Government bonds: BBB rating		
400,000	Philippine Government International Bond 5% 13/01/2037	491	0.09
200,000	Philippine Government International Bond 9.375% 18/01/2017	226	0.05
100,000	Philippine Government International Bond 9.5% 02/02/2030	168	0.03
	Total Philippines	**885**	**0.17**
	Poland		
	Government bonds: A- rating		
25,000	Poland Government International Bond 3% 17/03/2023	25	0.00
268,000	Poland Government International Bond 4% 22/01/2024	292	0.05
250,000	Poland Government International Bond 6.375% 15/07/2019	293	0.06
	Total Poland	**610**	**0.11**
	Republic of South Korea		
	Government bonds: A+ rating		
200,000	Export-Import Bank of Korea 4% 11/01/2017	209	0.04
200,000	Export-Import Bank of Korea 4% 14/01/2024	217	0.04
200,000	Republic of Korea 7.125% 16/04/2019	241	0.05
	Total Republic of South Korea	**667**	**0.13**
	South Africa		
	Government bonds: BBB- rating		
100,000	South Africa Government International Bond 4.665% 17/01/2024	105	0.02
100,000	South Africa Government International Bond 6.25% 08/03/2041	119	0.02
	Total South Africa	**224**	**0.04**
	Spain		
	Corporate bonds: BBB rating		
100,000	Telefonica Emisiones SAU 5.462% 16/02/2021	114	0.02
200,000	Telefonica Emisiones SAU 5.877% 15/07/2019	228	0.04
25,000	Telefonica Emisiones SAU 7.045% 20/06/2036	33	0.01
	Total Spain	**375**	**0.07**
	Supranational		
	Corporate bonds: AAA rating		
200,000	African Development Bank 0.75% 18/10/2016	201	0.04
100,000	African Development Bank 0.875% 15/03/2018	100	0.02
100,000	Asian Development Bank 0.5% 20/06/2016	100	0.02
100,000	Asian Development Bank 1.125% 15/03/2017	101	0.02
150,000	Asian Development Bank 1.75% 11/09/2018	153	0.03
150,000	Asian Development Bank 1.875% 12/04/2019	153	0.03
200,000	Asian Development Bank 2% 22/01/2025	198	0.04

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Supranational (cont)		
	Corporate bonds: AAA rating (cont)		
50,000	European Bank for Reconstruction & Development 0.75% 01/09/2017	50	0.01
310,000	European Bank for Reconstruction & Development 1% 16/02/2017	312	0.06
150,000	European Bank for Reconstruction & Development 1.625% 15/11/2018	152	0.03
1,250,000	European Investment Bank 0.5% 15/08/2016	1,250	0.23
200,000	European Investment Bank 0.625% 15/04/2016	200	0.04
300,000	European Investment Bank 1% 15/03/2018	300	0.06
65,000	European Investment Bank 1.625% 15/06/2017	66	0.01
120,000	European Investment Bank 1.625% 18/12/2018	122	0.02
50,000	European Investment Bank 1.75% 15/03/2017	51	0.01
100,000	European Investment Bank 1.75% 17/06/2019	102	0.02
300,000	European Investment Bank 1.875% 10/02/2025	293	0.05
50,000	European Investment Bank 2.125% 15/07/2016	51	0.01
25,000	European Investment Bank 2.5% 16/05/2016	26	0.00
150,000	European Investment Bank 2.5% 15/04/2021	156	0.03
400,000	European Investment Bank 3.25% 29/01/2024	438	0.08
285,000	European Investment Bank 4% 16/02/2021	321	0.06
250,000	Inter-American Development Bank 0.625% 12/09/2016	250	0.05
300,000	Inter-American Development Bank 0.875% 15/11/2016	301	0.06
350,000	Inter-American Development Bank 0.875% 15/03/2018	349	0.06
100,000	Inter-American Development Bank 1.125% 15/03/2017	101	0.02
50,000	Inter-American Development Bank 1.125% 12/09/2019	49	0.01
100,000	Inter-American Development Bank 2.125% 09/11/2020	102	0.02
50,000	Inter-American Development Bank 3.875% 28/10/2041	58	0.01
60,000	Inter-American Development Bank 4.375% 24/01/2044	75	0.01
300,000	International Bank for Reconstruction & Development 0.5% 15/04/2016	300	0.06
400,000	International Bank for Reconstruction & Development 0.5% 16/05/2016	400	0.07
300,000	International Bank for Reconstruction & Development 0.875% 17/04/2017	301	0.06
100,000	International Bank for Reconstruction & Development 1.875% 15/03/2019	102	0.02
100,000	International Bank for Reconstruction & Development 2.125% 03/03/2025	100	0.02
200,000	International Bank for Reconstruction & Development 2.5% 25/11/2024	206	0.04
200,000	International Bank for Reconstruction & Development 7.625% 19/01/2023	280	0.05
100,000	International Finance Corp 0.5% 16/05/2016	100	0.02
50,000	International Finance Corp 0.625% 21/12/2017	50	0.01
375,000	International Finance Corp 1.125% 23/11/2016	378	0.07
150,000	International Finance Corp 1.75% 04/09/2018	153	0.03
200,000	Nordic Investment Bank 0.5% 14/04/2016	200	0.04
	Corporate bonds: AA+ rating		
100,000	Council Of Europe Development Bank 1% 07/03/2018	100	0.02
25,000	Council Of Europe Development Bank 1.5% 19/06/2017	25	0.00
200,000	Council Of Europe Development Bank 1.625% 10/03/2020	201	0.04
10,000	Corp Andina de Fomento 4.375% 15/06/2022	11	0.00
	Total supranational	**9,088**	**1.71**
	Sweden		
	Corporate bonds: AA- rating		
250,000	Svenska Handelsbanken AB 3.125% 12/07/2016	256	0.05
	Government bonds: AA+ rating		
125,000	Svensk Exportkredit AB 1.75% 30/05/2017	127	0.02
35,000	Svensk Exportkredit AB 2.125% 13/07/2016	36	0.01
	Total Sweden	**419**	**0.08**
	Switzerland		
	Corporate bonds: A rating		
250,000	Credit Suisse 1.375% 26/05/2017	250	0.05
250,000	Credit Suisse 3.625% 09/09/2024	256	0.05
100,000	Credit Suisse 5.3% 13/08/2019	112	0.02
100,000	UBS AG 5.75% 25/04/2018	111	0.02
	Corporate bonds: BBB rating		
25,000	Credit Suisse 5.4% 14/01/2020	28	0.01
200,000	UBS AG 5.875% 15/07/2016	211	0.03
	Total Switzerland	**968**	**0.18**

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	Turkey		
	Government bonds: BB+ rating		
100,000	Turkey Government International Bond 5.625% 30/03/2021	109	0.02
250,000	Turkey Government International Bond 7.25% 05/03/2038	318	0.06
400,000	Turkey Government International Bond 7.5% 14/07/2017	443	0.09
100,000	Turkey Government International Bond 7.5% 07/11/2019	116	0.02
325,000	Turkey Government International Bond 8% 14/02/2034	436	0.08
	Total Turkey	**1,422**	**0.27**
	United Kingdom		
	Corporate bonds: A+ rating		
25,000	AstraZeneca Plc 4% 18/09/2042	25	0.01
50,000	AstraZeneca Plc 6.45% 15/09/2037	66	0.01
100,000	GlaxoSmithKline Capital Plc 1.5% 08/05/2017	101	0.02
75,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	76	0.01
	Corporate bonds: A rating		
300,000	BP Capital Markets Plc 1.375% 06/11/2017	301	0.05
400,000	BP Capital Markets Plc 1.375% 10/05/2018	399	0.07
75,000	BP Capital Markets Plc 2.5% 06/11/2022	73	0.01
50,000	BP Capital Markets Plc 3.561% 01/11/2021	53	0.01
200,000	BP Capital Markets Plc 3.814% 10/02/2024	209	0.04
200,000	HSBC Holdings Plc 4% 30/03/2022	214	0.04
200,000	HSBC Holdings Plc 4.875% 14/01/2022	224	0.04
25,000	HSBC Holdings Plc 5.1% 05/04/2021	28	0.01
150,000	HSBC Holdings Plc 6.1% 14/01/2042	195	0.04
25,000	Invesco Finance Plc 5.375% 30/11/2043	29	0.01
	Corporate bonds: A/*- rating		
50,000	Abbey National Treasury Services Plc 4% 27/04/2016	52	0.01
125,000	Abbey National Treasury Services Plc 4% 13/03/2024	132	0.03
250,000	Barclays Bank Plc 5.125% 08/01/2020	283	0.05
250,000	Lloyds Bank Plc 2.4% 17/03/2020	252	0.05
100,000	Lloyds Bank Plc 6.375% 21/01/2021	120	0.02
	Corporate bonds: A- rating		
25,000	Aon Plc 4.45% 24/05/2043	25	0.00
25,000	Aon Plc 4.6% 14/06/2044	26	0.01
100,000	Diageo Capital Plc 1.125% 29/04/2018	99	0.02
15,000	Diageo Capital Plc 1.5% 11/05/2017	15	0.00
	United Kingdom (cont)		
	Corporate bonds: A- rating (cont)		
250,000	Diageo Capital Plc 2.625% 29/04/2023	246	0.05
25,000	Diageo Capital Plc 3.875% 29/04/2043	24	0.00
100,000	Rio Tinto Finance USA Plc 1.625% 21/08/2017	100	0.02
75,000	Rio Tinto Finance USA Plc 2% 22/03/2017	76	0.01
50,000	Rio Tinto Finance USA Plc 2.25% 14/12/2018	51	0.01
125,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	119	0.02
150,000	Vodafone Group Plc 1.5% 19/02/2018	150	0.03
550,000	Vodafone Group Plc 2.95% 19/02/2023	536	0.10
25,000	Vodafone Group Plc 4.375% 16/03/2021	27	0.01
25,000	Vodafone Group Plc 4.375% 19/02/2043	24	0.00
	Corporate bonds: A-/*- rating		
50,000	Royal Bank of Scotland Plc 6.125% 11/01/2021	59	0.01
	Corporate bonds: BBB+ rating		
100,000	Ensco Plc 4.5% 01/10/2024	98	0.02
50,000	Ensco Plc 4.7% 15/03/2021	51	0.01
25,000	Ensco Plc 5.2% 15/03/2025	26	0.01
200,000	HSBC Holdings Plc 5.25% 14/03/2044	222	0.04
100,000	HSBC Holdings Plc 6.8% 01/06/2038	131	0.02
	Corporate bonds: BBB rating		
200,000	British Telecommunications Plc 2.35% 14/02/2019	203	0.04
25,000	British Telecommunications Plc 9.625% 15/12/2030	40	0.01
50,000	WPP Finance 2010 3.625% 07/09/2022	52	0.01
50,000	WPP Finance 2010 5.625% 15/11/2043	57	0.01
	Corporate bonds: BBB- rating		
100,000	Barclays Bank Plc 5.14% 14/10/2020	111	0.02
25,000	Trinity Acquisition Plc 6.125% 15/08/2043	28	0.01
	Total United Kingdom	**5,428**	**1.02**
	United States		
	Corporate bonds: AAA rating		
150,000	Exxon Mobil Corp 1.912% 06/03/2020	151	0.03
50,000	Exxon Mobil Corp 3.176% 15/03/2024	52	0.01
100,000	Exxon Mobil Corp 3.567% 06/03/2045	99	0.02
25,000	Johnson & Johnson 4.5% 01/09/2040	28	0.01
100,000	Johnson & Johnson 4.5% 05/12/2043	115	0.02
100,000	Johnson & Johnson 5.15% 15/07/2018	112	0.02
75,000	Massachusetts Institute of Technology 4.678% 01/07/2114	82	0.01
50,000	Microsoft Corp 1.625% 06/12/2018	51	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: AAA rating (cont)		
150,000	Microsoft Corp 1.85% 12/02/2020	151	0.03
150,000	Microsoft Corp 3.5% 15/11/2042	139	0.03
50,000	Microsoft Corp 3.625% 15/12/2023	54	0.01
200,000	Microsoft Corp 4% 12/02/2055	187	0.03
	Corporate bonds: AA+ rating		
150,000	Apple Inc 1% 03/05/2018	149	0.03
200,000	Apple Inc 1.05% 05/05/2017	201	0.04
225,000	Apple Inc 2.1% 06/05/2019	229	0.04
265,000	Apple Inc 3.85% 04/05/2043	255	0.05
625,000	General Electric Capital Corp 1.5% 12/07/2016	631	0.12
50,000	General Electric Capital Corp 1.6% 20/11/2017	51	0.01
500,000	General Electric Capital Corp 1.625% 02/04/2018	505	0.10
75,000	General Electric Capital Corp 2.3% 27/04/2017	77	0.01
125,000	General Electric Capital Corp 4.625% 07/01/2021	141	0.03
100,000	General Electric Capital Corp 5.5% 08/01/2020	116	0.02
250,000	General Electric Capital Corp 6.75% 15/03/2032	344	0.07
225,000	General Electric Capital Corp 6.875% 10/01/2039	325	0.06
75,000	General Electric Co 2.7% 09/10/2022	76	0.01
210,000	General Electric Co 4.125% 09/10/2042	217	0.04
100,000	General Electric Co 5.25% 06/12/2017	110	0.02
	Corporate bonds: AA rating		
325,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	334	0.06
150,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2021	167	0.03
100,000	Berkshire Hathaway Inc 1.55% 09/02/2018	101	0.02
50,000	Berkshire Hathaway Inc 3% 11/02/2023	51	0.01
50,000	Berkshire Hathaway Inc 4.5% 11/02/2043	54	0.01
50,000	Chevron Corp 1.104% 05/12/2017	50	0.01
50,000	Chevron Corp 1.718% 24/06/2018	51	0.01
60,000	Chevron Corp 2.411% 03/03/2022	60	0.01
50,000	Chevron Corp 2.427% 24/06/2020	51	0.01
150,000	Chevron Corp 3.191% 24/06/2023	155	0.03
50,000	Chevron Corp 4.95% 03/03/2019	56	0.01
50,000	Coca-Cola Co 1.15% 01/04/2018	50	0.01
70,000	Coca-Cola Co 1.65% 14/03/2018	71	0.01
700,000	Coca-Cola Co 3.2% 01/11/2023	727	0.14
25,000	Google Inc 2.125% 19/05/2016	25	0.00
100,000	Google Inc 3.375% 25/02/2024	105	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds: AA rating (cont)		
100,000	Merck & Co Inc 1.1% 31/01/2018	100	0.02
250,000	Merck & Co Inc 2.4% 15/09/2022	248	0.05
25,000	Merck & Co Inc 2.8% 18/05/2023	25	0.00
125,000	Merck & Co Inc 3.7% 10/02/2045	121	0.02
50,000	Merck & Co Inc 4.15% 18/05/2043	52	0.01
100,000	Pfizer Inc 1.5% 15/06/2018	101	0.02
500,000	Pfizer Inc 3% 15/06/2023	507	0.09
300,000	Pfizer Inc 6.2% 15/03/2019	349	0.07
100,000	Wal-Mart Stores Inc 1.95% 15/12/2018	102	0.02
25,000	Wal-Mart Stores Inc 3.25% 25/10/2020	27	0.01
350,000	Wal-Mart Stores Inc 3.625% 08/07/2020	380	0.07
100,000	Wal-Mart Stores Inc 4.3% 22/04/2044	107	0.02
100,000	Wal-Mart Stores Inc 4.875% 08/07/2040	114	0.02
200,000	Wal-Mart Stores Inc 5.375% 05/04/2017	218	0.04
75,000	Wal-Mart Stores Inc 5.625% 15/04/2041	94	0.02
200,000	Wal-Mart Stores Inc 6.2% 15/04/2038	265	0.05
200,000	Wyeth LLC 5.95% 01/04/2037	250	0.05
	Corporate bonds: AA- rating		
50,000	3M Co 1.375% 29/09/2016	50	0.01
125,000	3M Co 2% 26/06/2022	123	0.02
25,000	Amazon.com Inc 1.2% 29/11/2017	25	0.00
150,000	Amazon.com Inc 4.8% 05/12/2034	161	0.03
100,000	Cisco Systems Inc 3.625% 04/03/2024	107	0.02
375,000	Cisco Systems Inc 4.45% 15/01/2020	418	0.08
50,000	Cisco Systems Inc 4.95% 15/02/2019	56	0.01
25,000	Cisco Systems Inc 5.5% 15/01/2040	30	0.01
50,000	CME Group Inc 3% 15/09/2022	51	0.01
100,000	Colgate-Palmolive Co 1.75% 15/03/2019	100	0.02
25,000	Eli Lilly & Co 2.75% 01/06/2025	25	0.00
150,000	Eli Lilly & Co 3.7% 01/03/2045	145	0.03
50,000	Eli Lilly & Co 5.55% 15/03/2037	61	0.01
100,000	Franklin Resources Inc 2.85% 30/03/2025	99	0.02
200,000	International Business Machines Corp 1.125% 06/02/2018	200	0.04
100,000	International Business Machines Corp 3.625% 12/02/2024	105	0.02
100,000	International Business Machines Corp 4% 20/06/2042	95	0.02
15,000	International Business Machines Corp 5.6% 30/11/2039	18	0.00
300,000	International Business Machines Corp 5.7% 14/09/2017	332	0.06
25,000	NIKE Inc 2.25% 01/05/2023	24	0.00
50,000	Novartis Capital Corp 2.4% 21/09/2022	50	0.01
100,000	Novartis Capital Corp 3.4% 06/05/2024	106	0.02
75,000	Novartis Capital Corp 3.7% 21/09/2042	75	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: AA- rating (cont)		
165,000	Oracle Corp 1.2% 15/10/2017	165	0.03
200,000	Oracle Corp 2.375% 15/01/2019	205	0.04
200,000	Oracle Corp 3.25% 15/05/2030	198	0.04
100,000	Oracle Corp 3.625% 15/07/2023	106	0.02
100,000	Oracle Corp 4.375% 15/05/2055	98	0.02
225,000	Oracle Corp 5.375% 15/07/2040	262	0.05
75,000	Oracle Corp 5.75% 15/04/2018	84	0.02
125,000	Procter & Gamble Co 1.45% 15/08/2016	126	0.02
25,000	Procter & Gamble Co 2.3% 06/02/2022	25	0.00
150,000	Procter & Gamble Co 3.1% 15/08/2023	157	0.03
25,000	Procter & Gamble Co 5.55% 05/03/2037	32	0.01
375,000	Toyota Motor Credit Corp 1.375% 10/01/2018	377	0.07
50,000	Toyota Motor Credit Corp 2% 24/10/2018	51	0.01
100,000	Toyota Motor Credit Corp 2.125% 18/07/2019	101	0.02
25,000	Toyota Motor Credit Corp 2.625% 10/01/2023	25	0.00
75,000	Toyota Motor Credit Corp 3.3% 12/01/2022	79	0.02
100,000	Toyota Motor Credit Corp 4.25% 11/01/2021	111	0.02
250,000	US Bank NA 1.35% 26/01/2018	250	0.05
	Corporate bonds: A+ rating		
50,000	Abbott Laboratories 2.95% 15/03/2025	50	0.01
60,000	Abbott Laboratories 4.125% 27/05/2020	66	0.01
39,000	Abbott Laboratories 5.125% 01/04/2019	44	0.01
50,000	Abbott Laboratories 5.3% 27/05/2040	61	0.01
100,000	ACE INA Holdings Inc 2.7% 13/03/2023	99	0.02
100,000	ACE INA Holdings Inc 3.15% 15/03/2025	101	0.02
150,000	American Honda Finance Corp 1.55% 11/12/2017	151	0.03
50,000	American Honda Finance Corp 2.125% 10/10/2018	51	0.01
100,000	American Honda Finance Corp 2.15% 13/03/2020	101	0.02
50,000	Bank of New York Mellon Corp 2.1% 01/08/2018	51	0.01
50,000	Bank of New York Mellon Corp 2.1% 15/01/2019	50	0.01
100,000	Bank of New York Mellon Corp 2.2% 04/03/2019	101	0.02
45,000	Bank of New York Mellon Corp 3% 24/02/2025	45	0.01
15,000	Bank of New York Mellon Corp 3.55% 23/09/2021	16	0.00
20,000	Bristol-Myers Squibb Co 0.875% 01/08/2017	20	0.00
100,000	Bristol-Myers Squibb Co 1.75% 01/03/2019	100	0.02
75,000	Bristol-Myers Squibb Co 7.15% 15/06/2023	98	0.02
275,000	Costco Wholesale Corp 1.7% 15/12/2019	274	0.05
50,000	Danaher Corp 5.4% 01/03/2019	57	0.01
25,000	Estee Lauder Cos Inc 3.7% 15/08/2042	24	0.00
50,000	Georgia-Pacific LLC 8% 15/01/2024	66	0.01
50,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	50	0.01
50,000	GlaxoSmithKline Capital Inc 4.2% 18/03/2043	51	0.01
10,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	11	0.00
100,000	Illinois Tool Works Inc 3.5% 01/03/2024	105	0.02
50,000	Intel Corp 1.95% 01/10/2016	51	0.01
100,000	Intel Corp 4% 15/12/2032	101	0.02
200,000	Loews Corp 2.625% 15/05/2023	195	0.04
100,000	Paccar Financial Corp 1.1% 06/06/2017	100	0.02
100,000	Progressive Corp 3.75% 23/08/2021	108	0.02
325,000	San Diego Gas & Electric Co 3.6% 01/09/2023	344	0.06
100,000	Southern California Gas Co 3.15% 15/09/2024	103	0.02
50,000	Southern California Gas Co 3.75% 15/09/2042	50	0.01
50,000	State Street Corp 3.7% 20/11/2023	53	0.01
100,000	State Street Corp 4.375% 07/03/2021	111	0.02
50,000	Stryker Corp 4.1% 01/04/2043	49	0.01
50,000	Texas Instruments Inc 1.65% 03/08/2019	50	0.01
200,000	Texas Instruments Inc 1.75% 01/05/2020	199	0.04
50,000	TJX Cos Inc 2.5% 15/05/2023	49	0.01
100,000	Unilever Capital Corp 0.85% 02/08/2017	100	0.02
100,000	Unilever Capital Corp 2.2% 06/03/2019	102	0.02
25,000	United Parcel Service Inc 1.125% 01/10/2017	25	0.00
150,000	United Parcel Service Inc 2.45% 01/10/2022	149	0.03
150,000	United Parcel Service Inc 5.125% 01/04/2019	169	0.03
25,000	United Parcel Service Inc 6.2% 15/01/2038	33	0.01
100,000	UnitedHealth Group Inc 1.4% 15/10/2017	101	0.02
50,000	UnitedHealth Group Inc 4.25% 15/03/2043	52	0.01
25,000	UnitedHealth Group Inc 4.375% 15/03/2042	26	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A+ rating (cont)		
125,000	UnitedHealth Group Inc 6.875% 15/02/2038	175	0.03
50,000	US Bancorp 1.95% 15/11/2018	51	0.01
25,000	US Bancorp 3% 15/03/2022	25	0.00
100,000	Wells Fargo & Co 2.15% 15/01/2019	101	0.02
750,000	Wells Fargo & Co 2.15% 30/01/2020	750	0.14
125,000	Wells Fargo & Co 2.625% 15/12/2016	128	0.02
250,000	Wells Fargo & Co 3.3% 09/09/2024	255	0.05
35,000	Wells Fargo & Co 4.6% 01/04/2021	39	0.01
250,000	Wells Fargo Bank NA 6% 15/11/2017	278	0.05
	Corporate bonds: A+/*- rating		
50,000	Allergan Inc 1.35% 15/03/2018	49	0.01
	Corporate bonds: A rating		
25,000	ABB Finance USA Inc 1.625% 08/05/2017	25	0.00
50,000	ABB Finance USA Inc 2.875% 08/05/2022	51	0.01
75,000	AbbVie Inc 1.75% 06/11/2017	75	0.01
200,000	AbbVie Inc 2.9% 06/11/2022	198	0.04
60,000	AbbVie Inc 4.4% 06/11/2042	59	0.01
125,000	Aetna Inc 1.75% 15/05/2017	126	0.02
25,000	Aetna Inc 2.75% 15/11/2022	25	0.00
50,000	Aetna Inc 3.5% 15/11/2024	51	0.01
50,000	Aetna Inc 4.125% 01/06/2021	54	0.01
125,000	Aflac Inc 3.625% 15/06/2023	131	0.02
100,000	Air Products & Chemicals Inc 3.35% 31/07/2024	103	0.02
30,000	Alabama Power Co 2.8% 01/04/2025	30	0.01
50,000	Alabama Power Co 3.75% 01/03/2045	49	0.01
50,000	Ameren Illinois Co 2.7% 01/09/2022	50	0.01
50,000	Ameren Illinois Co 4.3% 01/07/2044	54	0.01
70,000	Ameriprise Financial Inc 4% 15/10/2023	75	0.01
200,000	Amgen Inc 1.25% 22/05/2017	200	0.04
25,000	Amgen Inc 2.125% 15/05/2017	25	0.00
100,000	Amgen Inc 2.5% 15/11/2016	102	0.02
150,000	Amgen Inc 3.125% 01/05/2025	148	0.03
75,000	Amgen Inc 5.15% 15/11/2041	81	0.02
100,000	Amgen Inc 5.375% 15/05/2043	112	0.02
75,000	Amgen Inc 5.65% 15/06/2042	86	0.02
50,000	Amgen Inc 6.15% 01/06/2018	57	0.01
250,000	Anheuser-Busch InBev Finance Inc 1.25% 17/01/2018	250	0.05
400,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	419	0.08
100,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	98	0.02
20,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	20	0.00
	United States (cont)		
	Corporate bonds: A rating (cont)		
25,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	24	0.00
25,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	29	0.01
25,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	30	0.01
50,000	Anthem Inc 2.3% 15/07/2018	51	0.01
50,000	Anthem Inc 3.125% 15/05/2022	50	0.01
300,000	Anthem Inc 3.5% 15/08/2024	305	0.06
75,000	Anthem Inc 4.65% 15/01/2043	78	0.01
15,000	Archer-Daniels-Midland Co 4.535% 26/03/2042	17	0.00
50,000	Archer-Daniels-Midland Co 5.45% 15/03/2018	56	0.01
25,000	Archer-Daniels-Midland Co 5.765% 01/03/2041	32	0.01
750,000	Bank of America NA 1.65% 26/03/2018	751	0.14
50,000	Boeing Capital Corp 2.125% 15/08/2016	51	0.01
45,000	Boeing Co 2.85% 30/10/2024	46	0.01
115,000	Boeing Co 6% 15/03/2019	133	0.02
25,000	Boeing Co 6.875% 15/03/2039	36	0.01
50,000	Caterpillar Financial Services Corp 1.25% 06/11/2017	50	0.01
100,000	Caterpillar Financial Services Corp 1.3% 01/03/2018	100	0.02
200,000	Caterpillar Financial Services Corp 2.05% 01/08/2016	203	0.04
100,000	Caterpillar Financial Services Corp 2.25% 01/12/2019	101	0.02
100,000	Caterpillar Financial Services Corp 3.25% 01/12/2024	102	0.02
50,000	Caterpillar Financial Services Corp 3.75% 24/11/2023	53	0.01
25,000	Caterpillar Inc 2.6% 26/06/2022	25	0.00
100,000	Caterpillar Inc 3.803% 15/08/2042	97	0.02
200,000	Catholic Health Initiatives 4.35% 01/11/2042	190	0.04
50,000	CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042	47	0.01
100,000	Charles Schwab Corp 2.2% 25/07/2018	102	0.02
100,000	Cigna Corp 3.25% 15/04/2025	100	0.02
50,000	Cigna Corp 5.375% 15/02/2042	59	0.01
25,000	ConocoPhillips 5.75% 01/02/2019	29	0.01
75,000	ConocoPhillips 6.5% 01/02/2039	99	0.02
150,000	ConocoPhillips Co 1.05% 15/12/2017	149	0.03
25,000	ConocoPhillips Co 2.4% 15/12/2022	24	0.00
190,000	ConocoPhillips Co 4.15% 15/11/2034	195	0.04
25,000	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	25	0.00
50,000	Coventry Health Care Inc 5.95% 15/03/2017	54	0.01

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A rating (cont)		
50,000	Credit Suisse USA Inc 7.125% 15/07/2032	68	0.01
100,000	Deere & Co 2.6% 08/06/2022	100	0.02
25,000	Delta Air Lines 2012-1 Class A Pass Through Trust 4.75% 07/05/2020	23	0.00
50,000	DTE Electric Co 4% 01/04/2043	52	0.01
200,000	Duke Energy Carolinas LLC 3.75% 01/06/2045	199	0.04
100,000	Duke Energy Carolinas LLC 4% 30/09/2042	103	0.02
75,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	92	0.02
100,000	Duke Energy Florida Inc 6.4% 15/06/2038	136	0.03
100,000	Duke Energy Progress Inc 4.15% 01/12/2044	106	0.02
50,000	EI du Pont de Nemours & Co 2.8% 15/02/2023	50	0.01
50,000	EI du Pont de Nemours & Co 3.625% 15/01/2021	53	0.01
275,000	EI du Pont de Nemours & Co 6% 15/07/2018	313	0.06
50,000	EMC Corp 1.875% 01/06/2018	51	0.01
350,000	EMC Corp 3.375% 01/06/2023	361	0.07
50,000	Emerson Electric Co 5.25% 15/10/2018	56	0.01
50,000	Florida Power & Light Co 3.25% 01/06/2024	52	0.01
50,000	Florida Power & Light Co 4.05% 01/06/2042	52	0.01
100,000	Florida Power & Light Co 4.05% 01/10/2044	105	0.02
25,000	General Dynamics Corp 1% 15/11/2017	25	0.00
25,000	General Dynamics Corp 3.875% 15/07/2021	27	0.01
15,000	Georgia Power Co 4.3% 15/03/2042	16	0.00
175,000	Georgia Power Co 4.3% 15/03/2043	183	0.03
200,000	Home Depot Inc 2% 15/06/2019	203	0.04
50,000	Home Depot Inc 3.75% 15/02/2024	54	0.01
100,000	Home Depot Inc 4.2% 01/04/2043	105	0.02
100,000	Home Depot Inc 4.4% 15/03/2045	109	0.02
50,000	Honeywell International Inc 3.35% 01/12/2023	53	0.01
125,000	Honeywell International Inc 4.25% 01/03/2021	139	0.03
25,000	Honeywell International Inc 5% 15/02/2019	28	0.01
100,000	HSBC USA Inc 1.625% 16/01/2018	100	0.02
50,000	Intercontinental Exchange Inc 2.5% 15/10/2018	51	0.01
225,000	John Deere Capital Corp 1.3% 12/03/2018	225	0.04
	United States (cont)		
	Corporate bonds: A rating (cont)		
15,000	John Deere Capital Corp 2.25% 17/04/2019	15	0.00
200,000	John Deere Capital Corp 2.8% 04/03/2021	205	0.04
200,000	JPMorgan Chase & Co 1.625% 15/05/2018	199	0.04
100,000	JPMorgan Chase & Co 1.7% 01/03/2018	100	0.02
75,000	JPMorgan Chase & Co 1.8% 25/01/2018	75	0.01
300,000	JPMorgan Chase & Co 2% 15/08/2017	304	0.06
250,000	JPMorgan Chase & Co 2.35% 28/01/2019	253	0.05
250,000	JPMorgan Chase & Co 3.125% 23/01/2025	247	0.05
125,000	JPMorgan Chase & Co 3.15% 05/07/2016	128	0.02
465,000	JPMorgan Chase & Co 3.2% 25/01/2023	469	0.09
50,000	JPMorgan Chase & Co 3.25% 23/09/2022	51	0.01
25,000	JPMorgan Chase & Co 4.625% 10/05/2021	28	0.01
75,000	JPMorgan Chase & Co 5.4% 06/01/2042	88	0.02
95,000	JPMorgan Chase & Co 5.6% 15/07/2041	114	0.02
625,000	JPMorgan Chase & Co 6% 15/01/2018	695	0.13
125,000	JPMorgan Chase & Co 6.4% 15/05/2038	163	0.03
20,000	Kimberly-Clark Corp 2.4% 01/03/2022	20	0.00
35,000	Kimberly-Clark Corp 2.65% 01/03/2025	35	0.01
25,000	Kimberly-Clark Corp 5.3% 01/03/2041	30	0.01
150,000	Medtronic Inc 1.375% 01/04/2018	150	0.03
25,000	Medtronic Inc 3.125% 15/03/2022	26	0.00
250,000	Medtronic Inc 3.15% 15/03/2022	257	0.05
100,000	Medtronic Inc 3.5% 15/03/2025	103	0.02
50,000	Medtronic Inc 4% 01/04/2043	50	0.01
10,000	Medtronic Inc 4.5% 15/03/2042	11	0.00
100,000	Medtronic Inc 4.625% 15/03/2044	108	0.02
150,000	Medtronic Inc 4.625% 15/03/2045	162	0.03
50,000	MidAmerican Energy Co 2.4% 15/03/2019	51	0.01
100,000	Mississippi Power Co 2.35% 15/10/2016	102	0.02
150,000	MUFG Americas Holdings Corp 3% 10/02/2025	146	0.03
25,000	National Oilwell Varco Inc 3.95% 01/12/2042	23	0.00
100,000	National Rural Utilities Cooperative Finance Corp 0.95% 24/04/2017	100	0.02
150,000	National Rural Utilities Cooperative Finance Corp 2.15% 01/02/2019	152	0.03
50,000	Nevada Power Co 6.5% 01/08/2018	57	0.01
100,000	Northern States Power Co 3.4% 15/08/2042	93	0.02
50,000	Northern Trust Corp 3.95% 30/10/2025	53	0.01
50,000	NSTAR Electric Co 2.375% 15/10/2022	48	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A rating (cont)		
50,000	Nucor Corp 4% 01/08/2023	52	0.01
100,000	Occidental Petroleum Corp 1.75% 15/02/2017	101	0.02
25,000	Occidental Petroleum Corp 2.7% 15/02/2023	25	0.00
25,000	Oglethorpe Power Corp 4.2% 01/12/2042	25	0.00
100,000	Oncor Electric Delivery Co LLC 3.75% 01/04/2045	96	0.02
50,000	Oncor Electric Delivery Co LLC 5.3% 01/06/2042	60	0.01
275,000	PacifiCorp 2.95% 01/02/2022	281	0.05
25,000	PacifiCorp 4.1% 01/02/2042	26	0.00
50,000	PacifiCorp 5.65% 15/07/2018	56	0.01
100,000	Parker-Hannifin Corp 4.45% 21/11/2044	107	0.02
100,000	Philip Morris International Inc 1.875% 15/01/2019	100	0.02
125,000	Philip Morris International Inc 2.5% 16/05/2016	127	0.02
50,000	Philip Morris International Inc 2.5% 22/08/2022	49	0.01
125,000	Philip Morris International Inc 4.125% 04/03/2043	124	0.02
50,000	Philip Morris International Inc 4.875% 15/11/2043	55	0.01
75,000	Philip Morris International Inc 5.65% 16/05/2018	84	0.02
250,000	PNC Bank NA* 1.125% 27/01/2017	250	0.05
50,000	Potomac Electric Power Co 3.6% 15/03/2024	53	0.01
50,000	Potomac Electric Power Co 4.15% 15/03/2043	52	0.01
25,000	Praxair Inc 2.2% 15/08/2022	24	0.00
125,000	Praxair Inc 2.65% 05/02/2025	123	0.02
100,000	Prudential Financial Inc 5.375% 21/06/2020	114	0.02
25,000	Prudential Financial Inc 6.625% 01/12/2037	32	0.01
75,000	Prudential Financial Inc 7.375% 15/06/2019	90	0.02
50,000	Public Service Co of Colorado 2.25% 15/09/2022	49	0.01
100,000	Public Service Electric & Gas Co 1.8% 01/06/2019	100	0.02
25,000	Public Service Electric & Gas Co 3.65% 01/09/2042	24	0.00
50,000	Raytheon Co 2.5% 15/12/2022	50	0.01
25,000	Raytheon Co 3.125% 15/10/2020	26	0.00
45,000	Rockwell Automation Inc 2.875% 01/03/2025	45	0.01
	United States (cont)		
	Corporate bonds: A rating (cont)		
50,000	Simon Property Group LP 2.15% 15/09/2017	51	0.01
50,000	Simon Property Group LP 2.2% 01/02/2019	51	0.01
100,000	Simon Property Group LP 4.25% 01/10/2044	102	0.02
25,000	Simon Property Group LP 6.125% 30/05/2018	28	0.01
50,000	Simon Property Group LP 10.35% 01/04/2019	64	0.01
25,000	South Carolina Electric & Gas Co 4.6% 15/06/2043	27	0.01
50,000	South Carolina Electric & Gas Co 6.5% 01/11/2018	58	0.01
175,000	Southern California Edison Co 3.875% 01/06/2021	191	0.04
25,000	Southern California Edison Co 4.05% 15/03/2042	26	0.00
250,000	Southern California Edison Co 4.65% 01/10/2043	282	0.05
25,000	St Jude Medical Inc 4.75% 15/04/2043	26	0.00
65,000	Target Corp 2.9% 15/01/2022	67	0.01
75,000	Target Corp 4% 01/07/2042	76	0.01
200,000	Target Corp 6% 15/01/2018	225	0.04
25,000	Tosco Corp 8.125% 15/02/2030	36	0.01
100,000	Travelers Cos Inc 3.9% 01/11/2020	109	0.02
50,000	Travelers Cos Inc 4.6% 01/08/2043	56	0.01
25,000	Travelers Cos Inc 5.35% 01/11/2040	31	0.01
50,000	Union Pacific Corp 2.95% 15/01/2023	51	0.01
150,000	Union Pacific Corp 3.75% 15/03/2024	162	0.03
100,000	Union Pacific Corp 3.875% 01/02/2055	94	0.02
25,000	Union Pacific Corp 4.25% 15/04/2043	26	0.00
50,000	United Airlines 2013-1 Class A Pass Through Trust 4.3% 15/08/2025	53	0.01
150,000	United Technologies Corp 1.8% 01/06/2017	153	0.03
150,000	United Technologies Corp 3.1% 01/06/2022	155	0.03
100,000	United Technologies Corp 4.15% 15/05/2045	101	0.02
80,000	United Technologies Corp 4.5% 01/06/2042	85	0.02
75,000	United Technologies Corp 5.7% 15/04/2040	93	0.02
50,000	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	51	0.01
50,000	US Bancorp 2.95% 15/07/2022	50	0.01
100,000	US Bancorp 3.6% 11/09/2024	103	0.02
100,000	Wachovia Corp 5.5% 01/08/2035	115	0.02
130,000	Walt Disney Co 1.35% 16/08/2016	131	0.02
350,000	Walt Disney Co 1.85% 30/05/2019	352	0.07

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A rating (cont)		
15,000	Walt Disney Co 2.55% 15/02/2022	15	0.00
100,000	Walt Disney Co 4.125% 01/12/2041	106	0.02
50,000	Wells Fargo & Co 3.45% 13/02/2023	51	0.01
100,000	Wells Fargo & Co 4.1% 03/06/2026	104	0.02
375,000	Wells Fargo & Co 4.125% 15/08/2023	396	0.07
50,000	Wells Fargo & Co 5.375% 02/11/2043	57	0.01
100,000	Wisconsin Power & Light Co 4.1% 15/10/2044	104	0.02
	Corporate bonds: A/*- rating		
100,000	Baker Hughes Inc 3.2% 15/08/2021	103	0.02
70,000	eBay Inc 1.35% 15/07/2017	70	0.01
75,000	eBay Inc 4% 15/07/2042	65	0.01
50,000	Halliburton Co 1% 01/08/2016	50	0.01
15,000	Halliburton Co 3.25% 15/11/2021	15	0.00
25,000	Halliburton Co 4.5% 15/11/2041	26	0.01
100,000	Halliburton Co 6.7% 15/09/2038	131	0.03
75,000	Halliburton Co 7.45% 15/09/2039	105	0.02
50,000	Sysco Corp 2.6% 12/06/2022	49	0.01
	Corporate bonds: A-/*+ rating		
100,000	Louisville Gas & Electric Co 4.65% 15/11/2043	112	0.02
	Corporate bonds: A- rating		
200,000	Adobe Systems Inc 3.25% 01/02/2025	201	0.04
25,000	Allstate Corp 3.15% 15/06/2023	26	0.00
50,000	Allstate Corp 4.5% 15/06/2043	55	0.01
50,000	Allstate Corp 7.45% 16/05/2019	60	0.01
200,000	American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023	199	0.04
250,000	American Express Credit Corp 2.25% 15/08/2019	253	0.05
100,000	American Express Credit Corp 2.375% 24/03/2017	103	0.02
50,000	American Express Credit Corp 2.8% 19/09/2016	51	0.01
200,000	American International Group Inc 3.875% 15/01/2035	195	0.04
100,000	American International Group Inc 5.85% 16/01/2018	111	0.02
200,000	American International Group Inc 6.25% 01/05/2036	255	0.05
50,000	American Water Capital Corp 6.593% 15/10/2037	68	0.01
60,000	AmerisourceBergen Corp 3.25% 01/03/2025	60	0.01
25,000	Analog Devices Inc 2.875% 01/06/2023	25	0.00
25,000	Applied Materials Inc 4.3% 15/06/2021	27	0.01
100,000	Arizona Public Service Co 2.2% 15/01/2020	100	0.02
	United States (cont)		
	Corporate bonds: A- rating (cont)		
50,000	Arizona Public Service Co 3.35% 15/06/2024	51	0.01
25,000	Atmos Energy Corp 5.5% 15/06/2041	31	0.01
100,000	AvalonBay Communities Inc 2.85% 15/03/2023	98	0.02
50,000	AvalonBay Communities Inc 5.7% 15/03/2017	54	0.01
25,000	Baltimore Gas & Electric Co 3.5% 15/11/2021	26	0.01
200,000	Bank of America Corp 2% 11/01/2018	201	0.04
500,000	Bank of America Corp 2.6% 15/01/2019	508	0.10
25,000	Bank of America Corp 3.3% 11/01/2023	25	0.00
100,000	Bank of America Corp 4.1% 24/07/2023	106	0.02
100,000	Bank of America Corp 5.625% 01/07/2020	114	0.02
250,000	Bank of America Corp 5.65% 01/05/2018	276	0.05
350,000	Bank of America Corp 5.875% 07/02/2042	430	0.08
250,000	Bank of America Corp 6.5% 01/08/2016	266	0.05
100,000	Bank of America Corp 6.875% 25/04/2018	114	0.02
50,000	BB&T Corp 1.6% 15/08/2017	50	0.01
100,000	BB&T Corp 6.85% 30/04/2019	118	0.02
50,000	Boston Properties LP 3.7% 15/11/2018	53	0.01
100,000	Boston Properties LP 3.8% 01/02/2024	104	0.02
25,000	Boston Properties LP 3.85% 01/02/2023	26	0.01
25,000	Broadcom Corp 2.5% 15/08/2022	24	0.00
85,000	Broadcom Corp 4.5% 01/08/2034	89	0.02
25,000	Brown-Forman Corp 2.25% 15/01/2023	24	0.00
100,000	Cardinal Health Inc 3.2% 15/03/2023	100	0.02
10,000	CenterPoint Energy Resources Corp 5.85% 15/01/2041	12	0.00
250,000	Chubb Corp 6.375% 29/03/2067	265	0.05
250,000	Citigroup Inc 1.3% 01/04/2016	251	0.05
75,000	Citigroup Inc 1.8% 05/02/2018	75	0.01
40,000	Citigroup Inc 2.4% 18/02/2020	40	0.01
95,000	Citigroup Inc 3.3% 27/04/2025	94	0.02
150,000	Citigroup Inc 3.375% 01/03/2023	152	0.03
700,000	Citigroup Inc 4.45% 10/01/2017	736	0.14
30,000	Citigroup Inc 4.5% 14/01/2022	33	0.01
75,000	Citigroup Inc 5.875% 30/01/2042	92	0.02
250,000	Citigroup Inc 8.125% 15/07/2039	381	0.07
50,000	Comcast Corp 3.125% 15/07/2022	52	0.01
375,000	Comcast Corp 4.25% 15/01/2033	389	0.07
50,000	Comcast Corp 4.65% 15/07/2042	54	0.01
50,000	Comcast Corp 4.75% 01/03/2044	56	0.01
50,000	Comcast Corp 6.3% 15/11/2017	56	0.01
75,000	Comcast Corp 6.95% 15/08/2037	103	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A- rating (cont)		
100,000	Commonwealth Edison Co 3.1% 01/11/2024	102	0.02
50,000	Commonwealth Edison Co 3.7% 01/03/2045	49	0.01
50,000	Commonwealth Edison Co 4.7% 15/01/2044	57	0.01
50,000	Consolidated Edison Co of New York Inc 3.95% 01/03/2043	50	0.01
25,000	Consolidated Edison Co of New York Inc 4.2% 15/03/2042	26	0.00
200,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	213	0.04
50,000	Consolidated Edison Co of New York Inc 7.125% 01/12/2018	59	0.01
25,000	Corning Inc 1.45% 15/11/2017	25	0.00
50,000	Corning Inc 3.7% 15/11/2023	53	0.01
75,000	Diageo Investment Corp 2.875% 11/05/2022	76	0.01
50,000	Duke Energy Carolinas LLC 6.45% 15/10/2032	64	0.01
25,000	Eaton Corp 1.5% 02/11/2017	25	0.00
100,000	Eaton Corp 2.75% 02/11/2022	100	0.02
50,000	Eaton Corp 4% 02/11/2032	51	0.01
25,000	Entergy Arkansas Inc 3.75% 15/02/2021	27	0.01
75,000	EOG Resources Inc 2.625% 15/03/2023	74	0.01
95,000	EOG Resources Inc 3.9% 01/04/2035	96	0.02
100,000	ERP Operating LP 4.625% 15/12/2021	111	0.02
50,000	Eversource Energy 3.15% 15/01/2025	50	0.01
25,000	Federal Realty Investment Trust 3.95% 15/01/2024	26	0.01
50,000	Fluor Corp 3.5% 15/12/2024	51	0.01
275,000	Gilead Sciences Inc 3.5% 01/02/2025	285	0.05
125,000	Gilead Sciences Inc 4.4% 01/12/2021	139	0.03
50,000	Gilead Sciences Inc 5.65% 01/12/2041	60	0.01
350,000	Goldman Sachs Group Inc 2.375% 22/01/2018	356	0.07
230,000	Goldman Sachs Group Inc 2.6% 23/04/2020	231	0.04
100,000	Goldman Sachs Group Inc 2.9% 19/07/2018	103	0.02
250,000	Goldman Sachs Group Inc 4% 03/03/2024	261	0.05
225,000	Goldman Sachs Group Inc 6.125% 15/02/2033	280	0.05
250,000	Goldman Sachs Group Inc 6.15% 01/04/2018	280	0.05
125,000	Goldman Sachs Group Inc 6.25% 01/02/2041	157	0.03
25,000	Goldman Sachs Group Inc 7.5% 15/02/2019	30	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds: A- rating (cont)		
125,000	HSBC Finance Corp 6.676% 15/01/2021	147	0.03
50,000	JPMorgan Chase & Co 6.125% 27/06/2017	55	0.01
150,000	Lincoln National Corp 4% 01/09/2023	157	0.03
25,000	Lincoln National Corp 4.2% 15/03/2022	27	0.01
25,000	Lockheed Martin Corp 3.35% 15/09/2021	26	0.01
60,000	Lockheed Martin Corp 3.8% 01/03/2045	57	0.01
50,000	Lockheed Martin Corp 5.5% 15/11/2039	60	0.01
25,000	Lowe's Cos Inc 1.625% 15/04/2017	25	0.00
50,000	Lowe's Cos Inc 2.125% 15/04/2016	51	0.01
100,000	Lowe's Cos Inc 3.125% 15/09/2024	102	0.02
180,000	Lowe's Cos Inc 4.65% 15/04/2042	199	0.04
25,000	Marsh & McLennan Cos Inc 2.3% 01/04/2017	25	0.00
125,000	Marsh & McLennan Cos Inc 3.5% 10/03/2025	128	0.02
300,000	McDonald's Corp 1.875% 29/05/2019	301	0.06
250,000	McDonald's Corp 2.625% 15/01/2022	252	0.05
150,000	MetLife Inc 1.756% 15/12/2017	152	0.03
200,000	MetLife Inc 3% 01/03/2025	199	0.04
25,000	MetLife Inc 3.048% 15/12/2022	25	0.00
45,000	MetLife Inc 4.05% 01/03/2045	45	0.01
50,000	MetLife Inc 4.721% 15/12/2044	55	0.01
70,000	MetLife Inc 4.875% 13/11/2043	78	0.01
50,000	MetLife Inc 6.817% 15/08/2018	58	0.01
25,000	MetLife Inc 7.717% 15/02/2019	30	0.01
475,000	Morgan Stanley 2.5% 24/01/2019	483	0.09
500,000	Morgan Stanley 2.65% 27/01/2020	505	0.10
450,000	Morgan Stanley 3.75% 25/02/2023	466	0.09
200,000	Morgan Stanley 5.45% 09/01/2017	213	0.04
100,000	Morgan Stanley 5.5% 24/07/2020	114	0.02
25,000	Morgan Stanley 5.5% 28/07/2021	29	0.01
100,000	Morgan Stanley 6.375% 24/07/2042	129	0.02
100,000	Morgan Stanley 7.25% 01/04/2032	136	0.03
75,000	Murray Street Investment Trust I 4.647% 09/03/2017	79	0.02
335,000	NBCUniversal Media LLC 5.15% 30/04/2020	383	0.07
50,000	Nordstrom Inc 6.25% 15/01/2018	56	0.01
50,000	Oklahoma Gas & Electric Co 4.55% 15/03/2044	55	0.01
100,000	PepsiCo Inc 1.25% 13/08/2017	100	0.02
50,000	PepsiCo Inc 1.85% 30/04/2020	50	0.01
200,000	PepsiCo Inc 2.5% 10/05/2016	203	0.04
175,000	PepsiCo Inc 2.75% 05/03/2022	178	0.03
100,000	PepsiCo Inc 2.75% 30/04/2025	98	0.02
100,000	PepsiCo Inc 4% 05/03/2042	100	0.02
50,000	PepsiCo Inc 5.5% 15/01/2040	60	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: A- rating (cont)		
100,000	PNC Financial Services Group Inc* 2.854% 09/11/2022	100	0.02
100,000	PNC Funding Corp* 2.7% 19/09/2016	102	0.02
25,000	PNC Funding Corp* 3.3% 08/03/2022	26	0.01
25,000	Precision Castparts Corp 2.5% 15/01/2023	24	0.00
50,000	Puget Sound Energy Inc 6.274% 15/03/2037	66	0.01
225,000	Rockwell Collins Inc 3.7% 15/12/2023	237	0.04
25,000	Sherwin-Williams Co 1.35% 15/12/2017	25	0.00
25,000	Starbucks Corp 2% 05/12/2018	25	0.00
200,000	Sysco Corp 4.35% 02/10/2034	205	0.04
100,000	TD Ameritrade Holding Corp 2.95% 01/04/2022	101	0.02
400,000	Vesey Street Investment Trust I 4.404% 01/09/2016	417	0.08
50,000	Virginia Electric & Power Co 2.75% 15/03/2023	50	0.01
50,000	Virginia Electric & Power Co 4% 15/01/2043	51	0.01
65,000	Virginia Electric & Power Co 4.45% 15/02/2044	71	0.01
25,000	Virginia Electric & Power Co 4.65% 15/08/2043	28	0.01
25,000	Waste Management Inc 2.6% 01/09/2016	26	0.00
325,000	Waste Management Inc 2.9% 15/09/2022	326	0.06
25,000	Waste Management Inc 3.125% 01/03/2025	25	0.00
100,000	Wisconsin Electric Power Co 2.95% 15/09/2021	103	0.02
	Corporate bonds: A-/*- rating		
115,000	Baxter International Inc 1.85% 15/01/2017	116	0.02
150,000	Baxter International Inc 3.2% 15/06/2023	150	0.03
250,000	Zimmer Holdings Inc 3.55% 01/04/2025	250	0.05
50,000	Zimmer Holdings Inc 4.45% 15/08/2045	50	0.01
	Corporate bonds: BBB+/*+ rating		
175,000	Tampa Electric Co 4.35% 15/05/2044	189	0.04
	Corporate bonds: BBB+ rating		
25,000	21st Century Fox America Inc 4.5% 15/02/2021	28	0.01
100,000	21st Century Fox America Inc 6.15% 01/03/2037	124	0.02
185,000	21st Century Fox America Inc 6.15% 15/02/2041	231	0.04
50,000	21st Century Fox America Inc 6.9% 01/03/2019	59	0.01
25,000	Agilent Technologies Inc 3.2% 01/10/2022	25	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
25,000	AGL Capital Corp 4.4% 01/06/2043	26	0.00
100,000	AGL Capital Corp 5.875% 15/03/2041	124	0.02
125,000	Altria Group Inc 4.25% 09/08/2042	119	0.02
75,000	Altria Group Inc 5.375% 31/01/2044	84	0.02
50,000	Altria Group Inc 9.25% 06/08/2019	64	0.01
150,000	American Express Co 1.55% 22/05/2018	150	0.03
28,000	American Express Co 2.65% 02/12/2022	28	0.01
45,000	American Express Co 4.05% 03/12/2042	44	0.01
125,000	Apache Corp 3.25% 15/04/2022	126	0.02
50,000	Apache Corp 4.25% 15/01/2044	48	0.01
125,000	Apache Corp 4.75% 15/04/2043	127	0.02
50,000	Assurant Inc 4% 15/03/2023	51	0.01
100,000	AT&T Inc 2.4% 15/08/2016	102	0.02
225,000	AT&T Inc 2.625% 01/12/2022	217	0.04
100,000	AT&T Inc 3% 15/02/2022	100	0.02
25,000	AT&T Inc 3.4% 15/05/2025	25	0.00
225,000	AT&T Inc 4.35% 15/06/2045	207	0.04
200,000	AT&T Inc 4.45% 15/05/2021	218	0.04
250,000	AT&T Inc 4.8% 15/06/2044	247	0.05
205,000	AT&T Inc 5.35% 01/09/2040	217	0.04
50,000	AT&T Inc 5.8% 15/02/2019	57	0.01
75,000	AT&T Inc 6.55% 15/02/2039	91	0.02
25,000	AT&T Mobility LLC 7.125% 15/12/2031	32	0.01
80,000	Bank of America Corp 4.2% 26/08/2024	81	0.02
100,000	Bank of America Corp 4.25% 22/10/2026	100	0.02
25,000	Becton Dickinson and Co 1.75% 08/11/2016	25	0.00
100,000	Becton Dickinson and Co 3.125% 08/11/2021	102	0.02
50,000	Becton Dickinson and Co 3.25% 12/11/2020	52	0.01
150,000	Becton Dickinson and Co 3.734% 15/12/2024	155	0.03
65,000	Becton Dickinson and Co 3.875% 15/05/2024	67	0.01
200,000	Berkshire Hathaway Energy Co 2.4% 01/02/2020	202	0.04
150,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	174	0.03
50,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	66	0.01
30,000	BorgWarner Inc 3.375% 15/03/2025	30	0.01
50,000	BorgWarner Inc 4.375% 15/03/2045	50	0.01
25,000	Burlington Northern Santa Fe LLC 3% 15/03/2023	25	0.00
100,000	Burlington Northern Santa Fe LLC 3% 01/04/2025	100	0.02
25,000	Burlington Northern Santa Fe LLC 3.05% 01/09/2022	26	0.00

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
50,000	Burlington Northern Santa Fe LLC 3.4% 01/09/2024	52	0.01
100,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	104	0.02
100,000	Burlington Northern Santa Fe LLC 4.9% 01/04/2044	111	0.02
25,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	28	0.01
50,000	Cameron International Corp 4% 15/12/2023	51	0.01
25,000	Campbell Soup Co 2.5% 02/08/2022	25	0.00
100,000	Campbell Soup Co 3.3% 19/03/2025	101	0.02
250,000	Capital One Bank USA NA 1.15% 21/11/2016	249	0.05
50,000	Celgene Corp 1.9% 15/08/2017	51	0.01
50,000	Celgene Corp 3.625% 15/05/2024	52	0.01
75,000	Celgene Corp 4.625% 15/05/2044	78	0.01
50,000	Church & Dwight Co Inc 2.45% 15/12/2019	50	0.01
100,000	Citigroup Inc 4.3% 20/11/2026	101	0.02
200,000	Citigroup Inc 5.5% 13/09/2025	223	0.04
70,000	Citigroup Inc 6% 31/10/2033	81	0.02
75,000	Clorox Co 3.5% 15/12/2024	76	0.01
50,000	Computer Sciences Corp 6.5% 15/03/2018	55	0.01
200,000	Countrywide Financial Corp 6.25% 15/05/2016	210	0.04
100,000	CSX Corp 3.4% 01/08/2024	103	0.02
50,000	CSX Corp 3.95% 01/05/2050	48	0.01
50,000	CSX Corp 4.5% 01/08/2054	52	0.01
75,000	CSX Corp 5.5% 15/04/2041	90	0.02
200,000	CVS Health Corp 2.25% 12/08/2019	203	0.04
200,000	CVS Health Corp 2.75% 01/12/2022	200	0.04
250,000	Devon Energy Corp 3.25% 15/05/2022	253	0.05
35,000	Devon Energy Corp 4.75% 15/05/2042	36	0.01
100,000	Devon Financing Corp LLC 7.875% 30/09/2031	135	0.03
125,000	Dominion Resources Inc 1.4% 15/09/2017	125	0.02
100,000	Dominion Resources Inc 3.625% 01/12/2024	103	0.02
25,000	Dr Pepper Snapple Group Inc 2.7% 15/11/2022	24	0.00
50,000	Duke Energy Corp 1.625% 15/08/2017	50	0.01
15,000	Duke Energy Corp 2.15% 15/11/2016	15	0.00
25,000	Ecolab Inc 1.45% 08/12/2017	25	0.00
25,000	Ecolab Inc 3% 08/12/2016	26	0.00
25,000	Ecolab Inc 5.5% 08/12/2041	30	0.01
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	Enterprise Products Operating LLC 4.05% 15/02/2022	106	0.02
300,000	Enterprise Products Operating LLC 4.85% 15/03/2044	308	0.06
50,000	Enterprise Products Operating LLC 5.2% 01/09/2020	57	0.01
82,000	Express Scripts Holding Co 3.125% 15/05/2016	84	0.02
100,000	Express Scripts Holding Co 3.5% 15/06/2024	102	0.02
50,000	Express Scripts Holding Co 6.125% 15/11/2041	62	0.01
50,000	FMC Corp 4.1% 01/02/2024	52	0.01
65,000	General Mills Inc 3.15% 15/12/2021	67	0.01
125,000	Goldman Sachs Group Inc 6.75% 01/10/2037	157	0.03
50,000	Hartford Financial Services Group Inc 4.3% 15/04/2043	51	0.01
25,000	Hartford Financial Services Group Inc 5.125% 15/04/2022	28	0.01
50,000	Hartford Financial Services Group Inc 5.5% 30/03/2020	57	0.01
50,000	HCP Inc 2.625% 01/02/2020	50	0.01
25,000	HCP Inc 3.15% 01/08/2022	25	0.00
100,000	HCP Inc 3.875% 15/08/2024	102	0.02
100,000	HCP Inc 6% 30/01/2017	108	0.02
100,000	Humana Inc 2.625% 01/10/2019	102	0.02
25,000	Humana Inc 3.15% 01/12/2022	25	0.00
50,000	Humana Inc 3.85% 01/10/2024	52	0.01
25,000	Johnson Controls Inc 5.25% 01/12/2041	27	0.01
25,000	Kansas City Power & Light Co 5.3% 01/10/2041	29	0.01
25,000	Kellogg Co 1.75% 17/05/2017	25	0.00
75,000	Kellogg Co 4% 15/12/2020	81	0.02
300,000	KeyCorp 2.3% 13/12/2018	303	0.06
100,000	Kimco Realty Corp 4.25% 01/04/2045	94	0.02
25,000	Lazard Group LLC 4.25% 14/11/2020	27	0.01
25,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	26	0.01
50,000	Macy's Retail Holdings Inc 6.375% 15/03/2037	64	0.01
25,000	Magellan Midstream Partners LP 4.2% 01/12/2042	23	0.00
25,000	Maxim Integrated Products Inc 2.5% 15/11/2018	25	0.00
150,000	McKesson Corp 2.284% 15/03/2019	151	0.03
50,000	McKesson Corp 2.7% 15/12/2022	49	0.01
25,000	McKesson Corp 4.883% 15/03/2044	28	0.01
25,000	Molson Coors Brewing Co 3.5% 01/05/2022	26	0.00

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
25,000	Molson Coors Brewing Co 5% 01/05/2042	26	0.00
100,000	Monsanto Co 1.85% 15/11/2018	101	0.02
100,000	Monsanto Co 4.2% 15/07/2034	104	0.02
25,000	Monsanto Co 4.4% 15/07/2044	26	0.00
100,000	Morgan Stanley 4.1% 22/05/2023	103	0.02
100,000	Morgan Stanley 4.35% 08/09/2026	102	0.02
50,000	National Retail Properties Inc 3.3% 15/04/2023	49	0.01
50,000	National Rural Utilities Cooperative Finance Corp 4.75% 30/04/2043	50	0.01
50,000	NextEra Energy Capital Holdings Inc 4.5% 01/06/2021	55	0.01
100,000	Norfolk Southern Corp 2.903% 15/02/2023	100	0.02
100,000	Norfolk Southern Corp 3.95% 01/10/2042	97	0.02
135,000	Ohio Edison Co 8.25% 15/10/2038	204	0.04
25,000	Omnicom Group Inc 3.625% 01/05/2022	26	0.01
50,000	Omnicom Group Inc 4.45% 15/08/2020	55	0.01
50,000	Phillips 66 2.95% 01/05/2017	52	0.01
200,000	Phillips 66 4.875% 15/11/2044	210	0.04
25,000	Phillips 66 5.875% 01/05/2042	29	0.01
100,000	Plains All American Pipeline LP / PAA Finance Corp 2.6% 15/12/2019	101	0.02
25,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	26	0.00
50,000	Plains All American Pipeline LP / PAA Finance Corp 3.85% 15/10/2023	51	0.01
125,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/06/2044	125	0.02
50,000	PNC Financial Services Group Inc* 3.9% 29/04/2024	52	0.01
25,000	Principal Financial Group Inc 4.625% 15/09/2042	26	0.00
100,000	Prologis LP 2.75% 15/02/2019	102	0.02
250,000	Prudential Financial Inc 5.625% 15/06/2043	267	0.05
50,000	PSEG Power LLC 5.125% 15/04/2020	55	0.01
125,000	Quest Diagnostics Inc 4.25% 01/04/2024	132	0.02
50,000	Realty Income Corp 4.65% 01/08/2023	54	0.01
25,000	Republic Services Inc 3.8% 15/05/2018	26	0.01
100,000	Republic Services Inc 5.7% 15/05/2041	122	0.02
50,000	Sempra Energy 6.5% 01/06/2016	53	0.01
25,000	Sonoco Products Co 5.75% 01/11/2040	29	0.01
50,000	Stanley Black & Decker Inc 5.75% 15/12/2053	54	0.01
100,000	SunTrust Banks Inc 2.35% 01/11/2018	101	0.02
50,000	Tanger Properties LP 3.875% 01/12/2023	52	0.01
	United States (cont)		
	Corporate bonds: BBB+ rating (cont)		
50,000	Ventas Realty LP 3.75% 01/05/2024	51	0.01
100,000	Ventas Realty LP 4.375% 01/02/2045	97	0.02
50,000	Ventas Realty LP / Ventas Capital Corp 2% 15/02/2018	50	0.01
50,000	Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	50	0.01
100,000	Verizon Communications Inc 1.35% 09/06/2017	100	0.02
125,000	Verizon Communications Inc 2% 01/11/2016	127	0.02
318,000	Verizon Communications Inc 2.625% 21/02/2020	321	0.06
100,000	Verizon Communications Inc 3% 01/11/2021	101	0.02
75,000	Verizon Communications Inc 3.85% 01/11/2042	66	0.01
28,000	Verizon Communications Inc 4.272% 15/01/2036	27	0.01
89,000	Verizon Communications Inc 4.522% 15/09/2048	85	0.02
100,000	Verizon Communications Inc 4.6% 01/04/2021	110	0.02
235,000	Verizon Communications Inc 4.672% 15/03/2055	222	0.04
25,000	Verizon Communications Inc 4.75% 01/11/2041	25	0.00
75,000	Verizon Communications Inc 4.862% 21/08/2046	76	0.01
205,000	Verizon Communications Inc 5.012% 21/08/2054	205	0.04
120,000	Verizon Communications Inc 5.15% 15/09/2023	136	0.03
123,000	Verizon Communications Inc 6.4% 15/09/2033	150	0.03
231,000	Verizon Communications Inc 6.55% 15/09/2043	291	0.05
250,000	Verizon Communications Inc 7.35% 01/04/2039	332	0.06
200,000	Verizon Communications Inc 7.75% 01/12/2030	278	0.05
	Corporate bonds: BBB+/*- rating		
325,000	Hewlett-Packard Co 2.6% 15/09/2017	333	0.06
25,000	Hewlett-Packard Co 6% 15/09/2041	27	0.01
50,000	HP Enterprise Services LLC 7.45% 15/10/2029	64	0.01
	Corporate bonds: BBB/*+ rating		
50,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 1.75% 15/01/2018	50	0.01
145,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.4% 15/03/2017	148	0.03
25,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.8% 15/03/2022	26	0.00
300,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.95% 15/01/2025	308	0.06
150,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042	152	0.03

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB rating		
25,000	Airgas Inc 2.95% 15/06/2016	25	0.00
50,000	Allstate Corp 5.75% 15/08/2053	54	0.01
100,000	Anadarko Petroleum Corp 3.45% 15/07/2024	101	0.02
150,000	Anadarko Petroleum Corp 6.375% 15/09/2017	167	0.03
75,000	Anadarko Petroleum Corp 6.45% 15/09/2036	93	0.02
70,000	Appalachian Power Co 4.4% 15/05/2044	73	0.01
200,000	AutoZone Inc 3.25% 15/04/2025	199	0.04
25,000	AutoZone Inc 3.7% 15/04/2022	26	0.00
55,000	Capital One Financial Corp 3.2% 05/02/2025	54	0.01
125,000	Capital One Financial Corp 4.75% 15/07/2021	139	0.03
100,000	CBS Corp 3.7% 15/08/2024	102	0.02
65,000	CBS Corp 4.85% 01/07/2042	66	0.01
25,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	25	0.00
50,000	CMS Energy Corp 4.7% 31/03/2043	55	0.01
50,000	CNA Financial Corp 3.95% 15/05/2024	51	0.01
75,000	Delphi Corp 4.15% 15/03/2024	80	0.02
25,000	Digital Realty Trust LP 3.625% 01/10/2022	25	0.00
250,000	Discover Bank 2% 21/02/2018	250	0.05
50,000	Discovery Communications LLC 4.875% 01/04/2043	50	0.01
235,000	Discovery Communications LLC 5.05% 01/06/2020	261	0.05
100,000	Dow Chemical Co 3.5% 01/10/2024	101	0.02
25,000	Dow Chemical Co 4.125% 15/11/2021	27	0.01
100,000	Dow Chemical Co 4.25% 01/10/2034	100	0.02
100,000	Dow Chemical Co 4.375% 15/11/2042	98	0.02
25,000	Dow Chemical Co 8.55% 15/05/2019	31	0.01
200,000	DTE Energy Co 2.4% 01/12/2019	202	0.04
50,000	Duke Realty LP 3.75% 01/12/2024	51	0.01
25,000	Duke Realty LP 3.875% 15/10/2022	26	0.00
125,000	Eastman Chemical Co 3.6% 15/08/2022	129	0.02
50,000	EnLink Midstream Partners LP 5.6% 01/04/2044	53	0.01
100,000	Essex Portfolio LP 3.5% 01/04/2025	101	0.02
200,000	Exelon Generation Co LLC 2.95% 15/01/2020	203	0.04
50,000	Exelon Generation Co LLC 4.25% 15/06/2022	52	0.01
25,000	FedEx Corp 2.625% 01/08/2022	25	0.00
200,000	FedEx Corp 3.2% 01/02/2025	200	0.04
50,000	FedEx Corp 4.9% 15/01/2034	55	0.01
50,000	FedEx Corp 5.1% 15/01/2044	56	0.01
50,000	Fidelity National Information Services Inc 5% 15/03/2022	53	0.01
250,000	Fifth Third Bancorp 4.3% 16/01/2024	265	0.05
50,000	Fiserv Inc 3.5% 01/10/2022	51	0.01
25,000	Fiserv Inc 6.8% 20/11/2017	28	0.01
25,000	GATX Corp 2.5% 15/03/2019	25	0.00
450,000	GATX Corp 2.6% 30/03/2020	450	0.08
25,000	Hasbro Inc 3.15% 15/05/2021	25	0.00
100,000	Health Care REIT Inc 4.7% 15/09/2017	107	0.02
75,000	Health Care REIT Inc 4.95% 15/01/2021	83	0.02
50,000	Hess Corp 5.6% 15/02/2041	55	0.01
300,000	Hess Corp 8.125% 15/02/2019	359	0.07
50,000	Highwoods Realty LP 3.2% 15/06/2021	51	0.01
50,000	Historic TW Inc 6.875% 15/06/2018	58	0.01
50,000	Host Hotels & Resorts LP 3.75% 15/10/2023	50	0.01
50,000	Ingersoll-Rand Global Holding Co Ltd 2.875% 15/01/2019	51	0.01
50,000	International Paper Co 4.75% 15/02/2022	55	0.01
25,000	International Paper Co 6% 15/11/2041	28	0.01
125,000	International Paper Co 7.5% 15/08/2021	156	0.03
330,000	JM Smucker Co 3.5% 15/03/2025	333	0.06
100,000	Juniper Networks Inc 4.35% 15/06/2025	101	0.02
25,000	Juniper Networks Inc 4.6% 15/03/2021	27	0.01
100,000	KLA-Tencor Corp 4.125% 01/11/2021	105	0.02
175,000	KLA-Tencor Corp 4.65% 01/11/2024	182	0.03
50,000	Kohl's Corp 3.25% 01/02/2023	50	0.01
25,000	Kroger Co 3.4% 15/04/2022	26	0.00
100,000	Kroger Co 4% 01/02/2024	106	0.02
100,000	Kroger Co 6.4% 15/08/2017	111	0.02
25,000	Laboratory Corp of America Holdings 2.2% 23/08/2017	25	0.00
100,000	Laboratory Corp of America Holdings 3.125% 15/05/2016	102	0.02
80,000	Laboratory Corp of America Holdings 4.7% 01/02/2045	80	0.02
25,000	Legg Mason Inc 5.625% 15/01/2044	28	0.01
50,000	Liberty Property LP 4.4% 15/02/2024	53	0.01
100,000	Liberty Property LP 6.625% 01/10/2017	111	0.02
275,000	Life Technologies Corp 6% 01/03/2020	316	0.06
225,000	Marathon Oil Corp 2.8% 01/11/2022	218	0.04
100,000	Marathon Petroleum Corp 3.625% 15/09/2024	101	0.02
75,000	Marathon Petroleum Corp 5.125% 01/03/2021	84	0.02
50,000	Markel Corp 3.625% 30/03/2023	51	0.01
25,000	Marriott International Inc 3.25% 15/09/2022	25	0.00
50,000	Mohawk Industries Inc 3.85% 01/02/2023	51	0.01
25,000	Mondelez International Inc 6.5% 09/02/2040	33	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB rating (cont)		
75,000	Mosaic Co 5.625% 15/11/2043	85	0.02
25,000	Motorola Solutions Inc 3.75% 15/05/2022	25	0.00
100,000	Motorola Solutions Inc 4% 01/09/2024	100	0.02
50,000	Murphy Oil Corp 4% 01/06/2022	48	0.01
15,000	Nabors Industries Inc 4.625% 15/09/2021	15	0.00
75,000	Nabors Industries Inc 6.15% 15/02/2018	80	0.02
350,000	Newmont Mining Corp 3.5% 15/03/2022	344	0.06
25,000	Newmont Mining Corp 4.875% 15/03/2042	22	0.00
200,000	NextEra Energy Capital Holdings Inc 6.35% 01/10/2066	196	0.04
125,000	Noble Energy Inc 6% 01/03/2041	142	0.03
125,000	Northrop Grumman Corp 3.25% 01/08/2023	128	0.02
50,000	Northrop Grumman Corp 4.75% 01/06/2043	54	0.01
300,000	Oneok Partners LP 3.2% 15/09/2018	306	0.06
25,000	Oneok Partners LP 3.375% 01/10/2022	24	0.00
100,000	Oneok Partners LP 4.9% 15/03/2025	102	0.02
50,000	Oneok Partners LP 6.2% 15/09/2043	51	0.01
50,000	Pacific Gas & Electric Co 4.3% 15/03/2045	52	0.01
250,000	Pacific Gas & Electric Co 6.05% 01/03/2034	319	0.06
100,000	Pacific Gas & Electric Co 8.25% 15/10/2018	121	0.02
100,000	Packaging Corp of America 3.65% 15/09/2024	100	0.02
50,000	Pitney Bowes Inc 6.25% 15/03/2019	56	0.01
100,000	Regency Centers LP 5.875% 15/06/2017	109	0.02
50,000	Ryder System Inc 2.5% 01/03/2017	51	0.01
25,000	Ryder System Inc 2.65% 02/03/2020	25	0.00
50,000	Santander Holdings USA Inc 3.45% 27/08/2018	52	0.01
100,000	Southern Copper Corp 5.25% 08/11/2042	92	0.02
75,000	Southwestern Electric Power Co 3.9% 01/04/2045	72	0.01
100,000	Spectra Energy Partners LP 2.95% 15/06/2016	102	0.02
25,000	Starwood Hotels & Resorts Worldwide Inc 6.75% 15/05/2018	28	0.01
70,000	Sunoco Logistics Partners Operations LP 4.25% 01/04/2024	72	0.01
80,000	Textron Inc 3.65% 01/03/2021	83	0.02
50,000	Thermo Fisher Scientific Inc 1.85% 15/01/2018	50	0.01
100,000	Thermo Fisher Scientific Inc 2.4% 01/02/2019	101	0.02
10,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	10	0.00
100,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	107	0.02
75,000	Thermo Fisher Scientific Inc 5.3% 01/02/2044	87	0.02
200,000	Time Warner Cable Inc 4% 01/09/2021	197	0.04
275,000	Time Warner Cable Inc 4.5% 15/09/2042	236	0.04
100,000	Time Warner Cable Inc 5.85% 01/05/2017	107	0.02
15,000	Time Warner Cable Inc 6.75% 15/06/2039	16	0.00
40,000	Time Warner Cable Inc 8.25% 01/04/2019	47	0.01
15,000	Time Warner Cos Inc 7.57% 01/02/2024	19	0.00
25,000	Time Warner Inc 4.05% 15/12/2023	27	0.01
75,000	Time Warner Inc 4.65% 01/06/2044	78	0.01
150,000	Time Warner Inc 4.75% 29/03/2021	167	0.03
150,000	Time Warner Inc 6.25% 29/03/2041	187	0.04
100,000	Time Warner Inc 7.7% 01/05/2032	139	0.03
50,000	UDR Inc 3.75% 01/07/2024	51	0.01
100,000	Valero Energy Corp 4.9% 15/03/2045	101	0.02
75,000	Valero Energy Corp 6.125% 01/02/2020	86	0.02
25,000	Valero Energy Corp 6.625% 15/06/2037	30	0.01
60,000	Valspar Corp 3.3% 01/02/2025	60	0.01
50,000	Viacom Inc 2.5% 01/09/2018	51	0.01
45,000	Viacom Inc 2.75% 15/12/2019	46	0.01
25,000	Viacom Inc 3.25% 15/03/2023	25	0.00
125,000	Viacom Inc 3.5% 01/04/2017	130	0.02
25,000	Viacom Inc 4.375% 15/03/2043	22	0.00
91,000	Viacom Inc 5.85% 01/09/2043	97	0.02
100,000	Voya Financial Inc 5.5% 15/07/2022	115	0.02
375,000	Walgreen Co 3.1% 15/09/2022	375	0.07
25,000	Walgreen Co 4.4% 15/09/2042	25	0.00
550,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	565	0.11
25,000	Western Union Co 2.875% 10/12/2017	26	0.00
50,000	Western Union Co 3.35% 22/05/2019	51	0.01
25,000	Westvaco Corp 7.95% 15/02/2031	33	0.01
50,000	Weyerhaeuser Co 7.375% 15/03/2032	66	0.01
50,000	Whirlpool Corp 3.7% 01/03/2023	51	0.01
25,000	Williams Partners LP 3.35% 15/08/2022	24	0.00
250,000	Williams Partners LP 4.3% 04/03/2024	255	0.05
75,000	Williams Partners LP 6.3% 15/04/2040	80	0.01
25,000	Williams Partners LP / Williams Partners Finance Corp 7.25% 01/02/2017	27	0.01
50,000	Xerox Corp 2.75% 15/03/2019	51	0.01
100,000	Xerox Corp 2.8% 15/05/2020	101	0.02

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB rating (cont)		
85,000	Xerox Corp 2.95% 15/03/2017	87	0.02
50,000	Yum! Brands Inc 3.875% 01/11/2023	51	0.01
11,000	Yum! Brands Inc 6.25% 15/03/2018	12	0.00
	Corporate bonds: BBB/*- rating		
50,000	Kraft Foods Group Inc 3.5% 06/06/2022	51	0.01
100,000	Kraft Foods Group Inc 6.875% 26/01/2039	129	0.02
50,000	Symantec Corp 2.75% 15/06/2017	51	0.01
	Corporate bonds: BBB-/*+ rating		
25,000	NiSource Finance Corp 3.85% 15/02/2023	26	0.01
50,000	NiSource Finance Corp 4.8% 15/02/2044	54	0.01
10,000	NiSource Finance Corp 5.65% 01/02/2045	12	0.00
	Corporate bonds: BBB- rating		
50,000	Actavis Inc 1.875% 01/10/2017	50	0.01
50,000	Actavis Inc 3.25% 01/10/2022	50	0.01
50,000	Actavis Inc 4.625% 01/10/2042	49	0.01
50,000	Air Lease Corp 3.375% 15/01/2019	51	0.01
200,000	Air Lease Corp 3.75% 01/02/2022	202	0.04
50,000	Alexandria Real Estate Equities Inc 4.5% 30/07/2029	52	0.01
100,000	American Electric Power Co Inc 1.65% 15/12/2017	100	0.02
100,000	American Tower Corp 4.5% 15/01/2018	107	0.02
25,000	American Tower Corp 4.7% 15/03/2022	27	0.01
25,000	American Tower Corp 5% 15/02/2024	27	0.01
40,000	Arrow Electronics Inc 4% 01/04/2025	40	0.01
25,000	Arrow Electronics Inc 4.5% 01/03/2023	26	0.00
50,000	Barrick North America Finance LLC 5.75% 01/05/2043	50	0.01
50,000	Barrick North America Finance LLC 7.5% 15/09/2038	57	0.01
125,000	Boston Scientific Corp 2.65% 01/10/2018	127	0.02
50,000	Boston Scientific Corp 4.125% 01/10/2023	52	0.01
50,000	Buckeye Partners LP 2.65% 15/11/2018	50	0.01
50,000	CF Industries Inc 4.95% 01/06/2043	51	0.01
100,000	CF Industries Inc 5.15% 15/03/2034	107	0.02
50,000	Coach Inc 4.25% 01/04/2025	50	0.01
100,000	ConAgra Foods Inc 1.9% 25/01/2018	100	0.02
92,000	ConAgra Foods Inc 4.65% 25/01/2043	90	0.02
100,000	Constellation Energy Group Inc 5.15% 01/12/2020	112	0.02
75,000	Continental Resources Inc 4.5% 15/04/2023	75	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds: BBB- rating (cont)		
50,000	Darden Restaurants Inc 6.45% 15/10/2017	55	0.01
50,000	Domtar Corp 10.75% 01/06/2017	59	0.01
100,000	Dun & Bradstreet Corp 3.25% 01/12/2017	103	0.02
175,000	Enable Midstream Partners LP 3.9% 15/05/2024	168	0.03
50,000	Energy Transfer Partners LP 3.6% 01/02/2023	49	0.01
45,000	Energy Transfer Partners LP 4.05% 15/03/2025	45	0.01
75,000	Energy Transfer Partners LP 4.65% 01/06/2021	80	0.02
50,000	Energy Transfer Partners LP 5.15% 01/02/2043	48	0.01
50,000	Energy Transfer Partners LP 5.15% 15/03/2045	49	0.01
50,000	Energy Transfer Partners LP 6.5% 01/02/2042	57	0.01
50,000	Entergy Corp 4.7% 15/01/2017	52	0.01
25,000	Expedia Inc 7.456% 15/08/2018	29	0.01
25,000	Ford Motor Co 7.45% 16/07/2031	34	0.01
200,000	Ford Motor Credit Co LLC 1.461% 27/03/2017	200	0.04
200,000	Ford Motor Credit Co LLC 3.664% 08/09/2024	204	0.04
400,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	467	0.09
50,000	Freeport-McMoRan Inc 2.375% 15/03/2018	50	0.01
200,000	Freeport-McMoRan Inc 3.55% 01/03/2022	186	0.03
25,000	Freeport-McMoRan Inc 3.875% 15/03/2023	23	0.00
150,000	Freeport-McMoRan Inc 5.45% 15/03/2043	133	0.02
232,000	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.5% 15/11/2020	246	0.05
25,000	Gulf South Pipeline Co LP 4% 15/06/2022	24	0.00
25,000	Jabil Circuit Inc 4.7% 15/09/2022	26	0.00
100,000	Jefferies Group LLC 5.125% 13/04/2018	106	0.02
50,000	Jefferies Group LLC 5.125% 20/01/2023	52	0.01
50,000	Kilroy Realty LP 3.8% 15/01/2023	51	0.01
425,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	425	0.08
25,000	Kinder Morgan Energy Partners LP 3.45% 15/02/2023	24	0.00
50,000	Kinder Morgan Energy Partners LP 3.5% 01/09/2023	48	0.01
35,000	Kinder Morgan Energy Partners LP 4.15% 01/02/2024	35	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Corporate bonds: BBB- rating (cont)		
25,000	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	22	0.00
50,000	Kinder Morgan Energy Partners LP 5% 01/10/2021	54	0.01
150,000	Kinder Morgan Energy Partners LP 5% 01/03/2043	139	0.03
25,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	28	0.01
100,000	Kinder Morgan Inc 3.05% 01/12/2019	101	0.02
25,000	Kinder Morgan Inc 4.3% 01/06/2025	25	0.00
200,000	Kinder Morgan Inc 5.55% 01/06/2045	200	0.04
325,000	L-3 Communications Corp 4.95% 15/02/2021	354	0.07
25,000	Leucadia National Corp 5.5% 18/10/2023	26	0.00
50,000	Lexington Realty Trust 4.4% 15/06/2024	52	0.01
25,000	Lorillard Tobacco Co 2.3% 21/08/2017	25	0.00
50,000	Lorillard Tobacco Co 8.125% 23/06/2019	61	0.01
25,000	Mylan Inc 2.55% 28/03/2019	25	0.00
50,000	Newell Rubbermaid Inc 2.05% 01/12/2017	50	0.01
55,000	Owens Corning 4.2% 15/12/2022	57	0.01
50,000	Pioneer Natural Resources Co 3.95% 15/07/2022	52	0.01
100,000	QVC Inc 5.45% 15/08/2034	96	0.02
25,000	QVC Inc 5.95% 15/03/2043	25	0.00
50,000	Qwest Corp 6.75% 01/12/2021	57	0.01
100,000	Qwest Corp 6.875% 15/09/2033	101	0.02
100,000	Republic Services Inc 3.2% 15/03/2025	100	0.02
75,000	Reynolds American Inc 4.75% 01/11/2042	74	0.01
25,000	Reynolds American Inc 7.75% 01/06/2018	29	0.01
50,000	Rowan Cos Inc 4.875% 01/06/2022	48	0.01
100,000	Select Income REIT 2.85% 01/02/2018	101	0.02
90,000	Spectra Energy Capital LLC 3.3% 15/03/2023	84	0.02
50,000	Sunoco Inc 5.75% 15/01/2017	53	0.01
100,000	Synchrony Financial 3% 15/08/2019	102	0.02
100,000	Weatherford International LLC 6.35% 15/06/2017	107	0.02
50,000	Western Gas Partners LP 2.6% 15/08/2018	50	0.01
50,000	Wyndham Worldwide Corp 2.5% 01/03/2018	50	0.01
25,000	Zoetis Inc 1.875% 01/02/2018	25	0.00
125,000	Zoetis Inc 4.7% 01/02/2043	126	0.02
	United States (cont)		
	Corporate bonds: BBB-/*- rating		
15,000	Energizer Holdings Inc 4.7% 24/05/2022	15	0.00
	Corporate bonds: BB+ rating		
100,000	Boardwalk Pipelines LP 4.95% 15/12/2024	100	0.02
75,000	Williams Cos Inc 3.7% 15/01/2023	70	0.01
50,000	Williams Cos Inc 8.75% 15/03/2032	60	0.01
	Government bonds: AAA rating		
25,000	Metropolitan Water Reclamation District of Greater Chicago 5.72% 01/12/2038	31	0.01
50,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.572% 01/11/2038	63	0.01
50,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 01/08/2036	63	0.01
50,000	New York State Dormitory Authority 5.5% 15/03/2030	59	0.01
40,000	State of Georgia 4.503% 01/11/2025	45	0.01
25,000	State of Texas 5.517% 01/04/2039	33	0.01
85,000	Tennessee Valley Authority 3.5% 15/12/2042	84	0.01
50,000	Texas Transportation Commission State Highway Fund 5.028% 01/04/2026	58	0.01
50,000	University of Texas System 4.794% 15/08/2046	59	0.01
80,000	University of Texas System 5.134% 15/08/2042	97	0.02
	Government bonds: AA+ rating		
50,000	Commonwealth of Massachusetts 4.5% 01/08/2031	55	0.01
50,000	Dallas Area Rapid Transit 5.999% 01/12/2044	68	0.01
375,000	Federal Home Loan Banks 1% 21/06/2017	378	0.07
300,000	Federal Home Loan Banks 1.125% 25/04/2018	301	0.06
310,000	Federal Home Loan Banks 5% 17/11/2017	342	0.06
750,000	Federal Home Loan Mortgage Corp 0.5% 13/05/2016	751	0.14
1,250,000	Federal Home Loan Mortgage Corp 0.875% 22/02/2017	1,256	0.24
800,000	Federal Home Loan Mortgage Corp 0.875% 07/03/2018	798	0.15
2,120,000	Federal Home Loan Mortgage Corp 1% 29/09/2017	2,130	0.40
100,000	Federal Home Loan Mortgage Corp 1.25% 02/10/2019	99	0.02
250,000	Federal Home Loan Mortgage Corp 1.375% 01/05/2020	248	0.05
927,000	Federal Home Loan Mortgage Corp 1.75% 30/05/2019	941	0.18

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
1,600,000	Federal Home Loan Mortgage Corp 2.375% 13/01/2022	1,646	0.31
640,000	Federal Home Loan Mortgage Corp 2.5% 27/05/2016	654	0.12
50,000	Federal Home Loan Mortgage Corp 3.75% 27/03/2019	55	0.01
750,000	Federal Home Loan Mortgage Corp 6.25% 15/07/2032	1,091	0.21
600,000	Federal National Mortgage Association 0.625% 26/08/2016	601	0.11
90,000	Federal National Mortgage Association 0.875% 20/12/2017	90	0.02
400,000	Federal National Mortgage Association 0.875% 08/02/2018	399	0.08
1,200,000	Federal National Mortgage Association 0.875% 21/05/2018	1,195	0.22
300,000	Federal National Mortgage Association 1.625% 21/01/2020	301	0.06
200,000	Federal National Mortgage Association 1.75% 20/06/2019	203	0.04
500,000	Federal National Mortgage Association 1.75% 12/09/2019	506	0.10
400,000	Federal National Mortgage Association 1.875% 19/02/2019	409	0.08
250,000	Federal National Mortgage Association 2.625% 06/09/2024	258	0.05
90,000	Federal National Mortgage Association 5% 11/05/2017	98	0.02
200,000	Federal National Mortgage Association 6.25% 15/05/2029	283	0.05
25,000	Los Angeles Community College District 6.6% 01/08/2042	35	0.01
65,000	New York City Water & Sewer System 5.724% 15/06/2042	84	0.02
50,000	New York City Water & Sewer System 6.011% 15/06/2042	67	0.01
75,000	State of Oregon Department of Transportation 5.834% 15/11/2034	97	0.02
100,000	State of Washington 5.481% 01/08/2039	126	0.02
5,000,000	United States Treasury Bill 0% 25/06/2015	5,000	0.94
5,000,000	United States Treasury Bill 0% 09/07/2015	5,000	0.94
4,000,000	United States Treasury Bill 0% 16/07/2015	4,000	0.75
7,000,000	United States Treasury Bill 0% 23/07/2015	7,000	1.32
1,300,000	United States Treasury Note/Bond 0.25% 15/05/2016	1,300	0.24
1,500,000	United States Treasury Note/Bond 0.5% 15/06/2016	1,503	0.28
	United States (cont)		
	Government bonds: AA+ rating (cont)		
3,000,000	United States Treasury Note/Bond 0.5% 30/06/2016	3,006	0.57
2,500,000	United States Treasury Note/Bond 0.5% 31/08/2016	2,503	0.47
2,700,000	United States Treasury Note/Bond 0.5% 30/09/2016	2,703	0.51
2,000,000	United States Treasury Note/Bond 0.5% 31/01/2017	1,999	0.38
4,500,000	United States Treasury Note/Bond 0.5% 28/02/2017	4,497	0.85
2,500,000	United States Treasury Note/Bond 0.625% 15/11/2016	2,506	0.47
500,000	United States Treasury Note/Bond 0.625% 15/12/2016	501	0.09
600,000	United States Treasury Note/Bond 0.625% 31/12/2016	601	0.11
700,000	United States Treasury Note/Bond 0.625% 15/02/2017	701	0.13
1,000,000	United States Treasury Note/Bond 0.625% 31/05/2017	1,000	0.19
2,000,000	United States Treasury Note/Bond 0.625% 31/08/2017	1,995	0.38
3,500,000	United States Treasury Note/Bond 0.625% 30/11/2017	3,484	0.66
500,000	United States Treasury Note/Bond 0.625% 30/04/2018	495	0.09
880,000	United States Treasury Note/Bond 0.75% 30/06/2017	882	0.17
4,500,000	United States Treasury Note/Bond 0.75% 31/12/2017	4,491	0.85
1,910,000	United States Treasury Note/Bond 0.75% 28/02/2018	1,903	0.36
1,100,000	United States Treasury Note/Bond 0.75% 31/03/2018	1,095	0.21
1,800,000	United States Treasury Note/Bond 0.875% 15/09/2016	1,811	0.34
1,120,000	United States Treasury Note/Bond 0.875% 30/11/2016	1,127	0.21
3,000,000	United States Treasury Note/Bond 0.875% 31/12/2016	3,019	0.57
1,000,000	United States Treasury Note/Bond 0.875% 31/01/2017	1,006	0.19
150,000	United States Treasury Note/Bond 0.875% 30/04/2017	151	0.03
1,500,000	United States Treasury Note/Bond 0.875% 15/07/2017	1,506	0.28
340,000	United States Treasury Note/Bond 0.875% 31/01/2018	340	0.06
830,000	United States Treasury Note/Bond 0.875% 31/07/2019	815	0.15
1,600,000	United States Treasury Note/Bond 1% 31/08/2016	1,613	0.30
1,000,000	United States Treasury Note/Bond 1% 31/03/2017	1,008	0.19

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
4,200,000	United States Treasury Note/Bond 1% 15/09/2017	4,226	0.80
1,252,000	United States Treasury Note/Bond 1% 15/12/2017	1,258	0.24
1,000,000	United States Treasury Note/Bond 1% 15/02/2018	1,004	0.19
2,000,000	United States Treasury Note/Bond 1% 15/03/2018	2,006	0.38
240,000	United States Treasury Note/Bond 1% 31/08/2019	237	0.04
2,000,000	United States Treasury Note/Bond 1% 30/09/2019	1,970	0.37
100,000	United States Treasury Note/Bond 1.125% 31/05/2019	99	0.02
3,400,000	United States Treasury Note/Bond 1.125% 31/12/2019	3,358	0.63
5,000,000	United States Treasury Note/Bond 1.125% 31/03/2020	4,925	0.93
100,000	United States Treasury Note/Bond 1.125% 30/04/2020	98	0.02
500,000	United States Treasury Note/Bond 1.25% 31/10/2018	503	0.09
700,000	United States Treasury Note/Bond 1.25% 31/10/2019	697	0.13
1,000,000	United States Treasury Note/Bond 1.25% 31/01/2020	993	0.19
1,530,000	United States Treasury Note/Bond 1.25% 29/02/2020	1,517	0.29
600,000	United States Treasury Note/Bond 1.375% 30/06/2018	607	0.11
840,000	United States Treasury Note/Bond 1.375% 30/09/2018	848	0.16
100,000	United States Treasury Note/Bond 1.375% 28/02/2019	101	0.02
3,000,000	United States Treasury Note/Bond 1.375% 29/02/2020	2,993	0.56
2,000,000	United States Treasury Note/Bond 1.375% 31/03/2020	1,994	0.38
1,120,000	United States Treasury Note/Bond 1.375% 31/05/2020	1,115	0.21
160,000	United States Treasury Note/Bond 1.5% 30/06/2016	162	0.03
170,000	United States Treasury Note/Bond 1.5% 31/08/2018	173	0.03
500,000	United States Treasury Note/Bond 1.5% 31/01/2019	506	0.10
1,000,000	United States Treasury Note/Bond 1.5% 31/05/2019	1,009	0.19
1,500,000	United States Treasury Note/Bond 1.5% 31/10/2019	1,509	0.28
500,000	United States Treasury Note/Bond 1.5% 30/11/2019	503	0.09
500,000	United States Treasury Note/Bond 1.5% 31/01/2022	491	0.09
100,000	United States Treasury Note/Bond 1.625% 30/04/2019	101	0.02
300,000	United States Treasury Note/Bond 1.625% 30/06/2019	304	0.06
500,000	United States Treasury Note/Bond 1.625% 31/08/2019	506	0.10
4,800,000	United States Treasury Note/Bond 1.625% 31/12/2019	4,849	0.91
2,335,000	United States Treasury Note/Bond 1.625% 15/11/2022	2,298	0.43
1,260,000	United States Treasury Note/Bond 1.75% 31/10/2018	1,288	0.24
4,300,000	United States Treasury Note/Bond 1.75% 30/09/2019	4,374	0.82
800,000	United States Treasury Note/Bond 1.75% 31/10/2020	808	0.15
3,300,000	United States Treasury Note/Bond 1.75% 28/02/2022	3,290	0.62
2,500,000	United States Treasury Note/Bond 1.75% 31/03/2022	2,492	0.47
100,000	United States Treasury Note/Bond 1.875% 31/08/2017	103	0.02
800,000	United States Treasury Note/Bond 1.875% 30/11/2021	806	0.15
400,000	United States Treasury Note/Bond 2% 31/07/2020	410	0.08
700,000	United States Treasury Note/Bond 2% 30/11/2020	715	0.13
2,500,000	United States Treasury Note/Bond 2% 31/05/2021	2,545	0.48
1,300,000	United States Treasury Note/Bond 2% 31/08/2021	1,321	0.25
800,000	United States Treasury Note/Bond 2% 15/11/2021	812	0.15
800,000	United States Treasury Note/Bond 2% 15/02/2022	812	0.15
800,000	United States Treasury Note/Bond 2% 15/02/2025	797	0.15
1,350,000	United States Treasury Note/Bond 2.125% 31/08/2020	1,391	0.26
1,600,000	United States Treasury Note/Bond 2.125% 30/09/2021	1,637	0.31
1,700,000	United States Treasury Note/Bond 2.125% 31/12/2021	1,738	0.33
3,800,000	United States Treasury Note/Bond 2.25% 30/11/2017	3,941	0.74
250,000	United States Treasury Note/Bond 2.25% 31/07/2018	260	0.05
1,200,000	United States Treasury Note/Bond 2.25% 15/11/2024	1,222	0.23
1,100,000	United States Treasury Note/Bond 2.375% 31/07/2017	1,142	0.21

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
750,000	United States Treasury Note/Bond 2.375% 31/12/2020	781	0.15
1,300,000	United States Treasury Note/Bond 2.375% 15/08/2024	1,339	0.25
100,000	United States Treasury Note/Bond 2.5% 30/06/2017	104	0.02
200,000	United States Treasury Note/Bond 2.5% 15/08/2023	209	0.04
900,000	United States Treasury Note/Bond 2.5% 15/05/2024	937	0.18
2,250,000	United States Treasury Note/Bond 2.5% 15/02/2045	2,135	0.40
2,000,000	United States Treasury Note/Bond 2.625% 30/04/2016	2,047	0.39
1,500,000	United States Treasury Note/Bond 2.75% 30/11/2016	1,554	0.29
200,000	United States Treasury Note/Bond 2.75% 31/05/2017	209	0.04
1,000,000	United States Treasury Note/Bond 2.75% 28/02/2018	1,052	0.20
500,000	United States Treasury Note/Bond 2.75% 15/02/2019	529	0.10
800,000	United States Treasury Note/Bond 2.75% 15/02/2024	850	0.16
180,000	United States Treasury Note/Bond 2.75% 15/08/2042	180	0.03
1,000,000	United States Treasury Note/Bond 2.75% 15/11/2042	999	0.19
6,000,000	United States Treasury Note/Bond 2.875% 31/03/2018	6,339	1.19
100,000	United States Treasury Note/Bond 2.875% 15/05/2043	102	0.02
2,600,000	United States Treasury Note/Bond 3% 30/09/2016	2,695	0.51
1,500,000	United States Treasury Note/Bond 3% 28/02/2017	1,567	0.29
70,000	United States Treasury Note/Bond 3% 15/05/2042	73	0.01
1,750,000	United States Treasury Note/Bond 3% 15/11/2044	1,840	0.35
2,100,000	United States Treasury Note/Bond 3.125% 31/10/2016	2,184	0.41
220,000	United States Treasury Note/Bond 3.125% 15/11/2041	237	0.04
570,000	United States Treasury Note/Bond 3.125% 15/02/2042	613	0.12
685,000	United States Treasury Note/Bond 3.125% 15/02/2043	735	0.14
1,500,000	United States Treasury Note/Bond 3.125% 15/08/2044	1,614	0.30
4,000,000	United States Treasury Note/Bond 3.25% 30/06/2016	4,136	0.78
	United States (cont)		
	Government bonds: AA+ rating (cont)		
3,000,000	United States Treasury Note/Bond 3.25% 31/12/2016	3,137	0.59
3,000,000	United States Treasury Note/Bond 3.25% 31/03/2017	3,153	0.59
1,300,000	United States Treasury Note/Bond 3.375% 15/11/2019	1,415	0.27
1,130,000	United States Treasury Note/Bond 3.375% 15/05/2044	1,273	0.24
200,000	United States Treasury Note/Bond 3.5% 15/02/2039	229	0.04
450,000	United States Treasury Note/Bond 3.625% 15/02/2020	496	0.09
600,000	United States Treasury Note/Bond 3.625% 15/02/2021	666	0.13
600,000	United States Treasury Note/Bond 3.625% 15/02/2044	706	0.13
825,000	United States Treasury Note/Bond 3.75% 15/11/2043	992	0.19
500,000	United States Treasury Note/Bond 4.25% 15/05/2039	639	0.12
20,000	United States Treasury Note/Bond 4.25% 15/11/2040	26	0.00
1,550,000	United States Treasury Note/Bond 4.375% 15/11/2039	2,019	0.38
1,600,000	United States Treasury Note/Bond 4.375% 15/05/2040	2,089	0.39
600,000	United States Treasury Note/Bond 4.5% 15/02/2036	794	0.15
1,675,000	United States Treasury Note/Bond 4.5% 15/05/2038	2,212	0.42
550,000	United States Treasury Note/Bond 4.5% 15/08/2039	728	0.14
500,000	United States Treasury Note/Bond 4.625% 15/02/2017	536	0.10
1,800,000	United States Treasury Note/Bond 4.625% 15/02/2040	2,430	0.46
770,000	United States Treasury Note/Bond 4.75% 15/02/2037	1,052	0.20
1,110,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,547	0.29
400,000	United States Treasury Note/Bond 6% 15/02/2026	551	0.10
725,000	United States Treasury Note/Bond 6.125% 15/11/2027	1,035	0.19
1,480,000	United States Treasury Note/Bond 6.125% 15/08/2029	2,163	0.41
10,000	United States Treasury Note/Bond 6.25% 15/08/2023	13	0.00
400,000	United States Treasury Note/Bond 6.25% 15/05/2030	597	0.11
800,000	United States Treasury Note/Bond 7.5% 15/11/2024	1,184	0.22
700,000	United States Treasury Note/Bond 7.625% 15/02/2025	1,052	0.20

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (cont)		
	United States (cont)		
	Government bonds: AA+ rating (cont)		
1,200,000	United States Treasury Note/Bond 8% 15/11/2021	1,665	0.31
500,000	United States Treasury Note/Bond 8.125% 15/05/2021	686	0.13
1,500,000	United States Treasury Note/Bond 8.5% 15/02/2020	1,995	0.38
	Government bonds: AA rating		
15,000	Chicago Transit Authority 6.2% 01/12/2040	18	0.00
50,000	City of New York NY 6.271% 01/12/2037	66	0.01
50,000	Los Angeles County Public Works Financing Authority 7.618% 01/08/2040	72	0.01
150,000	New Jersey Economic Development Authority 0% 15/02/2023	112	0.02
50,000	Ohio State University 4.91% 01/06/2040	59	0.01
145,000	Oregon School Boards Association 5.528% 30/06/2028	171	0.03
50,000	State of Connecticut 5.632% 01/12/2029	61	0.01
75,000	University of California 1.796% 01/07/2019	75	0.02
100,000	University of California 4.765% 15/05/2044	106	0.02
75,000	University of California 4.767% 15/05/2115	73	0.02
	Government bonds: AA- rating		
75,000	City of San Francisco CA Public Utilities Commission Water Revenue 6% 01/11/2040	95	0.02
55,000	City Public Service Board of San Antonio TX 5.808% 01/02/2041	72	0.01
50,000	Denver City & County School District No 1 4.242% 15/12/2037	51	0.01
50,000	Los Angeles Department of Water & Power 5.716% 01/07/2039	63	0.01
25,000	Los Angeles Unified School District 5.75% 01/07/2034	31	0.01
50,000	Los Angeles Unified School District 6.758% 01/07/2034	68	0.01
75,000	Maryland State Transportation Authority 5.888% 01/07/2043	98	0.02
90,000	Metropolitan Transportation Authority 6.548% 15/11/2031	117	0.02
50,000	Metropolitan Transportation Authority 6.668% 15/11/2039	68	0.01
75,000	Port Authority of New York & New Jersey 5.647% 01/11/2040	94	0.02
50,000	Port Authority of New York & New Jersey 6.04% 01/12/2029	63	0.01
50,000	South Carolina State Public Service Authority 6.454% 01/01/2050	66	0.01
100,000	State Board of Administration Finance Corp 2.107% 01/07/2018	102	0.02
	United States (cont)		
	Government bonds: AA- rating (cont)		
25,000	State Board of Administration Finance Corp 2.995% 01/07/2020	26	0.01
	Government bonds: A+ rating		
100,000	Bay Area Toll Authority 6.907% 01/10/2050	145	0.03
50,000	Bay Area Toll Authority 7.043% 01/04/2050	73	0.01
25,000	Municipal Electric Authority of Georgia 6.637% 01/04/2057	32	0.01
100,000	State of California 7.3% 01/10/2039	146	0.03
75,000	State of California 7.5% 01/04/2034	111	0.02
175,000	State of California 7.55% 01/04/2039	269	0.05
50,000	State of California 7.6% 01/11/2040	78	0.01
	Government bonds: A rating		
50,000	American Municipal Power Inc 7.834% 15/02/2041	73	0.01
	Government bonds: A- rating		
100,000	New Jersey Economic Development Authority 1.096% 15/06/2016	100	0.02
125,000	New Jersey Transportation Trust Fund Authority 6.561% 15/12/2040	154	0.03
50,000	North Texas Tollway Authority 6.718% 01/01/2049	72	0.01
215,000	State of Illinois 5.1% 01/06/2033	213	0.04
50,000	State of Illinois 5.665% 01/03/2018	55	0.01
	Total United States	**338,772**	**63.76**
	Uruguay		
	Government bonds: BBB- rating		
50,000	Uruguay Government International Bond 4.125% 20/11/2045	46	0.01
100,000	Uruguay Government International Bond 5.1% 18/06/2050	102	0.02
	Total Uruguay	**148**	**0.03**
	Total bonds	**387,467**	**72.92**
	Mortgage backed securities		
	United States		
	Mortgage backed securities: AAA rating		
162,000.00	Banc of America Merrill Lynch Commercial Mortgage Inc 5.331% 10/09/2047	165	0.03
450,000.00	Citigroup Commercial Mortgage Trust 2006-C5 5.431% 15/10/2049	472	0.09
300,000.00	Citigroup Commercial Mortgage Trust 2013-GC17 4.131% 10/11/2046	331	0.06
400,000.00	Citigroup Commercial Mortgage Trust 2014-GC25 3.635% 10/10/2047	424	0.08
365,000.00	COMM 2013-CCRE9 Mortgage Trust 4.377% 10/07/2045	408	0.08

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Mortgage backed securities (cont)		
	United States (cont)		
	Mortgage backed securities: AAA rating (cont)		
348,230.00	Credit Suisse Commercial Mortgage Trust Series 2006-C4 5.467% 15/09/2039	363	0.07
100,000.00	Fannie Mae-Aces 2.679% 25/05/2021	103	0.02
100,000.00	Fannie Mae-Aces 3.021% 25/08/2024	103	0.02
200,000.00	FHLMC Multifamily Structured Pass Through Certificates 2.313% 25/03/2020	206	0.04
100,000.00	FHLMC Multifamily Structured Pass Through Certificates 2.373% 25/05/2022	101	0.02
100,000.00	FHLMC Multifamily Structured Pass Through Certificates 2.51% 25/11/2022	101	0.02
95,820.00	FHLMC Multifamily Structured Pass Through Certificates 2.604% 25/10/2023	99	0.02
300,000.00	FHLMC Multifamily Structured Pass Through Certificates 2.873% 25/12/2021	312	0.06
54,599.00	FHLMC Multifamily Structured Pass Through Certificates 3.413% 25/05/2019	57	0.01
100,000.00	FHLMC Multifamily Structured Pass Through Certificates 3.49% 25/01/2024	108	0.02
200,000.00	FHLMC Multifamily Structured Pass Through Certificates 3.531% 25/07/2023	216	0.04
186,000.00	GS Mortgage Securities Trust 2012-GC6 3.314% 10/01/2045	194	0.03
84,094.00	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10 5.42% 15/01/2049	89	0.02
400,000.00	JPMBB Commercial Mortgage Securities Trust 2014-C18 4.079% 15/02/2047	439	0.08
400,000.00	JPMBB Commercial Mortgage Securities Trust 2014-C22 3.801% 15/09/2047	428	0.08
200,000.00	Wells Fargo Commercial Mortgage Trust 2013-LC12 4.218% 15/07/2046	222	0.04
	Mortgage backed securities: AA+ rating		
97,971.00	Morgan Stanley Capital I Trust 2007-IQ16 5.809% 12/12/2049	106	0.02
	Mortgage backed securities: AA- rating		
200,000.00	JPMBB Commercial Mortgage Securities Trust 2014-C25 4.347% 15/11/2047	214	0.04
	Mortgage backed securities: A+ rating		
441,037.00	Credit Suisse Commercial Mortgage Trust Series 2007-C3 5.89% 15/06/2039	468	0.09
	United States (cont)		
	Mortgage backed securities: BBB+ rating		
598,831.00	Banc of America Commercial Mortgage Trust 2007-5 5.492% 10/02/2051	636	0.12
150,000.00	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP11 5.962% 15/06/2049	160	0.03
	Mortgage backed securities: BBB- rating		
453,735.00	GS Mortgage Securities Trust 2007-GG10 5.989% 10/08/2045	489	0.09
160,000.00	Wachovia Bank Commercial Mortgage Trust Series 2007-C31 5.509% 15/04/2047	168	0.03
330,000.00	ML-CFC Commercial Mortgage Trust 2007-9 5.856% 12/09/2049	360	0.07
	Total United States	**7,542**	**1.42**
	Total mortgage backed securities	**7,542**	**1.42**
	To be announced contracts		
	United States		
	To be announced contracts: AAA rating		
60,928.00	Fannie Mae Pool 2.5% **	63	0.01
63,587.00	Fannie Mae Pool 2.5% **	65	0.01
62,711.00	Fannie Mae Pool 2.5% **	64	0.01
501,754.00	Fannie Mae Pool 2.5% **	515	0.10
5,312,851.00	Fannie Mae Pool 2.5% **	5,447	1.03
525,000.00	Fannie Mae Pool 2.5% **	515	0.10
52,819.00	Fannie Mae Pool 3% **	55	0.01
17,195.00	Fannie Mae Pool 3% **	18	0.00
307,932.00	Fannie Mae Pool 3% **	323	0.06
18,231.00	Fannie Mae Pool 3% **	19	0.00
18,407.00	Fannie Mae Pool 3% **	19	0.00
16,858.00	Fannie Mae Pool 3% **	18	0.00
5,652,000.00	Fannie Mae Pool 3% **	5,913	1.11
73,402.00	Fannie Mae Pool 3% **	76	0.01
23,161.00	Fannie Mae Pool 3% **	24	0.01
296,269.00	Fannie Mae Pool 3% **	302	0.06
47,531.00	Fannie Mae Pool 3% **	49	0.01
886,221.00	Fannie Mae Pool 3% **	904	0.17
88,550.00	Fannie Mae Pool 3% **	90	0.02
433,535.00	Fannie Mae Pool 3% **	442	0.08
225,293.00	Fannie Mae Pool 3% **	230	0.04
22,016.00	Fannie Mae Pool 3% **	22	0.00
22,356.00	Fannie Mae Pool 3% **	23	0.00
939,464.00	Fannie Mae Pool 3% **	958	0.18
182,717.00	Fannie Mae Pool 3% **	186	0.04
280,745.00	Fannie Mae Pool 3% **	287	0.05

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	To be announced contracts (cont)		
	United States (cont)		
	To be announced contracts: AAA rating (cont)		
688,743.00	Fannie Mae Pool 3% **	702	0.13
179,141.00	Fannie Mae Pool 3% **	183	0.03
5,250,000.00	Fannie Mae Pool 3% **	5,342	1.01
4,450,000.00	Fannie Mae Pool 3.5% **	4,724	0.89
47,889.00	Fannie Mae Pool 3.5% **	50	0.01
455,485.00	Fannie Mae Pool 3.5% **	479	0.09
214,482.00	Fannie Mae Pool 3.5% **	225	0.04
758,201.00	Fannie Mae Pool 3.5% **	795	0.15
125,211.00	Fannie Mae Pool 3.5% **	131	0.03
206,685.00	Fannie Mae Pool 3.5% **	217	0.04
645,375.00	Fannie Mae Pool 3.5% **	677	0.13
919,804.00	Fannie Mae Pool 3.5% **	967	0.18
1,325,000.00	Fannie Mae Pool 3.5% **	1,393	0.26
9,166,000	Fannie Mae Pool 3.5% **	9,612	1.81
2,174,000.00	Fannie Mae Pool 4% **	2,293	0.43
16,817.00	Fannie Mae Pool 4% **	18	0.00
21,772.00	Fannie Mae Pool 4% **	23	0.00
443,366.00	Fannie Mae Pool 4% **	475	0.09
291,592.00	Fannie Mae Pool 4% **	313	0.06
711,610.00	Fannie Mae Pool 4% **	770	0.15
11,333,000	Fannie Mae Pool 4% **	12,109	2.27
985,000.00	Fannie Mae Pool 4.5% **	1,028	0.19
1,343,538.00	Fannie Mae Pool 4.5% **	1,468	0.28
1,628,907.00	Fannie Mae Pool 4.5% **	1,780	0.34
4,564,000.00	Fannie Mae Pool 4.5% **	4,966	0.94
110,000.00	Fannie Mae Pool 5% **	115	0.02
28,023.00	Fannie Mae Pool 5% **	31	0.01
57,086.00	Fannie Mae Pool 5% **	64	0.01
7,298.00	Fannie Mae Pool 5% **	8	0.00
10,140.00	Fannie Mae Pool 5% **	11	0.00
194,365.00	Fannie Mae Pool 5% **	220	0.04
19,130.00	Fannie Mae Pool 5% **	21	0.00
50,608.00	Fannie Mae Pool 5% **	56	0.01
198,263.00	Fannie Mae Pool 5% **	222	0.04
353,178.00	Fannie Mae Pool 5% **	393	0.07
3,793,433.00	Fannie Mae Pool 5% **	4,220	0.79
788,931.00	Fannie Mae Pool 5% **	878	0.17
1,250,000.00	Fannie Mae Pool 5% **	1,392	0.26
38,644.00	Fannie Mae Pool 5.5% **	44	0.01
21,802.00	Fannie Mae Pool 5.5% **	25	0.01
48,970.00	Fannie Mae Pool 5.5% **	56	0.01
660,176.00	Fannie Mae Pool 5.5% **	746	0.14
1,339,153.00	Fannie Mae Pool 5.5% **	1,533	0.29
3,143,000.00	Fannie Mae Pool 5.5% **	3,558	0.67
233,252.00	Fannie Mae Pool 6% **	267	0.05
	United States (cont)		
	To be announced contracts: AAA rating (cont)		
1,298,000.00	Fannie Mae Pool 6% **	1,483	0.28
125,729.00	Fannie Mae Pool FRN **	130	0.03
314,777.00	Fannie Mae Pool FRN **	321	0.06
1,343,466.00	Freddie Mac Gold Pool 2.5% **	1,379	0.26
285,000.00	Freddie Mac Gold Pool 2.5% **	292	0.06
864.00	Freddie Mac Gold Pool 3% **	1	0.00
1,894.00	Freddie Mac Gold Pool 3% **	2	0.00
1,195.00	Freddie Mac Gold Pool 3% **	1	0.00
968.00	Freddie Mac Gold Pool 3% **	1	0.00
1,047.00	Freddie Mac Gold Pool 3% **	1	0.00
1,036,273.00	Freddie Mac Gold Pool 3% **	1,086	0.20
701,821.00	Freddie Mac Gold Pool 3% **	734	0.14
73,012.00	Freddie Mac Gold Pool 3% **	76	0.01
167,595.00	Freddie Mac Gold Pool 3% **	173	0.03
35,366.00	Freddie Mac Gold Pool 3% **	36	0.01
167,215.00	Freddie Mac Gold Pool 3% **	170	0.03
1,360,484.00	Freddie Mac Gold Pool 3% **	1,385	0.26
3,700,000.00	Freddie Mac Gold Pool 3% **	3,758	0.71
1,022,000.00	Freddie Mac Gold Pool 3.5% **	1,086	0.20
33,366.00	Freddie Mac Gold Pool 3.5% **	35	0.01
85,300.00	Freddie Mac Gold Pool 3.5% **	89	0.02
114,337.00	Freddie Mac Gold Pool 3.5% **	120	0.02
1,609,924.00	Freddie Mac Gold Pool 3.5% **	1,686	0.32
5,322,000.00	Freddie Mac Gold Pool 3.5% **	5,568	1.05
578,000.00	Freddie Mac Gold Pool 4% **	610	0.12
79,804.00	Freddie Mac Gold Pool 4% **	86	0.02
387,608.00	Freddie Mac Gold Pool 4% **	419	0.08
6,352,000.00	Freddie Mac Gold Pool 4% **	6,778	1.28
335,000.00	Freddie Mac Gold Pool 4.5% **	350	0.07
178,661.00	Freddie Mac Gold Pool 4.5% **	195	0.04
3,412,221.00	Freddie Mac Gold Pool 4.5% **	3,710	0.70
391,000.00	Freddie Mac Gold Pool 5% **	410	0.08
294,183.00	Freddie Mac Gold Pool 5% **	329	0.06
1,384,511.00	Freddie Mac Gold Pool 5% **	1,537	0.29
140,239.00	Freddie Mac Gold Pool 5.5% **	159	0.03
104,000.00	Freddie Mac Gold Pool 5.5% **	117	0.02
17,357.00	Freddie Mac Gold Pool 6% **	20	0.00
79,630.00	Freddie Mac Gold Pool 6% **	90	0.02
73,324.00	Freddie Mac Non Gold Pool FRN **	75	0.01
200,000.00	Ginnie Mae I pool 3% **	205	0.04
16,287.00	Ginnie Mae I pool 3.5% **	17	0.00
14,264.00	Ginnie Mae I pool 3.5% **	15	0.00
11,146.00	Ginnie Mae I pool 3.5% **	12	0.00
8,430.00	Ginnie Mae I pool 3.5% **	9	0.00
114,392.00	Ginnie Mae I pool 3.5% **	122	0.02
23,165.00	Ginnie Mae I pool 3.5% **	25	0.01

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SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	To be announced contracts (cont)		
	United States (cont)		
	To be announced contracts: AAA rating (cont)		
88,482.00	Ginnie Mae I pool 3.5% **	95	0.02
73,375.00	Ginnie Mae I pool 3.5% **	78	0.02
323,521.00	Ginnie Mae I pool 3.5% **	341	0.06
30,693.00	Ginnie Mae I pool 4% **	33	0.01
700,000.00	Ginnie Mae I pool 4% **	756	0.14
347,980.00	Ginnie Mae I pool 4.5% **	384	0.07
234,226.00	Ginnie Mae I pool 4.5% **	259	0.05
389,518.00	Ginnie Mae I pool 4.5% **	429	0.08
1,540,000.00	Ginnie Mae I pool 5% **	1,721	0.32
363,965.00	Ginnie Mae II pool 3% **	376	0.07
817,612.00	Ginnie Mae II pool 3% **	844	0.16
5,650,000.00	Ginnie Mae II pool 3% **	5,809	1.09
36,183.00	Ginnie Mae II pool 3.5% **	38	0.01
214,603.00	Ginnie Mae II pool 3.5% **	227	0.04
10,225,000.00	Ginnie Mae II pool 3.5% **	10,786	2.03
117,637.00	Ginnie Mae II pool 4% **	127	0.02
2,219,310.00	Ginnie Mae II pool 4% **	2,380	0.45
4,800,000.00	Ginnie Mae II pool 4% **	5,128	0.97
3,497,000.00	Ginnie Mae II pool 4.5% **	3,794	0.71
50,573	Ginnie Mae II pool 5.5% **	57	0.01
	Total United States	**149,792**	**28.19**
	Total to be announced contracts	**149,792**	**28.19**
	UCITS collective investment schemes		
	Ireland		
48,000,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	48,000	9.03
	Total Ireland	**48,000**	**9.03**
	Total UCITS collective investment schemes	**48,000**	**9.03**
	To be announced contracts		
	United States		
	To be announced contracts: AAA rating		
(2,245,000)	Fannie Mae Pool 3.5% **	(2,361)	(0.44)
(600)	Fannie Mae Pool 4% **	(641)	(0.12)
	Total United States	**(3,002)**	**(0.56)**
	Total to be announced contracts	**(3,002)**	**(0.56)**

	Fair value $'000	% of net asset value
Total value of investments	**589,799**	**111.00**
Cash†	**54,849**	**10.32**
Other net liabilities	**(113,288)**	**(21.32)**
Net asset value attributable to redeemable participating shareholders at the end of the period	**531,360**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.
** No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

All credit ratings are shown as at 30 April 2015.

Fixed and variable income securities are primarily classified by the country of incorporation of the issuer for corporate fixed and variable income securities and country of issuer for government type fixed. Collective Investment Schemes are primarily classified by the country of domicile of the variable income securities. To be announced contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	544,801	83.14
UCITS collective investment schemes	48,000	7.37
Other assets	61,893	9.49
Total current assets	**654,694**	**100.00**

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
20,150,000	Fannie Mae Pool 4% 01/12/2099	21,451
19,583,000	Fannie Mae Pool 4% 14/04/2045	20,927
19,882,000	Fannie Mae Pool 3.5% 12/02/2045	20,911
19,382,000	Fannie Mae Pool 3.5% 12/03/2045	20,254
18,050,000	Fannie Mae Pool 4% 12/02/2045	19,303
17,650,000	Fannie Mae Pool 4% 14/01/2045	18,912
16,650,000	Fannie Mae Pool 4% 12/03/2045	17,762
16,282,000	Fannie Mae Pool 3.5% 14/01/2045	17,111
14,532,000	Fannie Mae Pool 3.5% 01/12/2099	15,068
13,532,000	Fannie Mae Pool 3.5% 14/04/2045	14,228
13,350,000	Fannie Mae Pool 3% 12/03/2045	13,539
12,700,000	Fannie Mae Pool 3% 12/02/2045	13,038
11,825,000	Ginnie Mae II pool 3.5% 22/04/2045	12,532
11,575,000	Fannie Mae Pool 4% 01/12/2099	12,283
11,400,000	Fannie Mae Pool 3% 14/04/2045	11,675
9,886,000	Fannie Mae Pool 5% 12/02/2045	10,943
10,600,000	Fannie Mae Pool 3% 14/01/2045	10,837
10,600,000	Fannie Mae Pool 3% 01/12/2099	10,642
9,942,000	Fannie Mae Pool 3% 18/02/2030	10,422
9,354,000	Fannie Mae Pool 3% 18/03/2030	9,762

* Investment in related party

Holding	Investments	Cost $'000
Purchases		
24,750,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	24,750
20,150,000	Fannie Mae Pool 4% 01/12/2099	21,404
19,583,000	Fannie Mae Pool 4% 14/04/2045	20,891
19,882,000	Fannie Mae Pool 3.5% 12/02/2045	20,883
19,382,000	Fannie Mae Pool 3.5% 12/03/2045	20,316
18,050,000	Fannie Mae Pool 4% 12/02/2045	19,309
17,650,000	Fannie Mae Pool 4% 14/01/2045	18,781
16,650,000	Fannie Mae Pool 4% 12/03/2045	17,774
16,282,000	Fannie Mae Pool 3.5% 14/01/2045	16,942
14,532,000	Fannie Mae Pool 3.5% 01/12/2099	15,032
13,532,000	Fannie Mae Pool 3.5% 14/04/2045	14,157
13,350,000	Fannie Mae Pool 3% 12/03/2045	13,620
12,700,000	Fannie Mae Pool 3% 12/02/2045	12,991
11,825,000	Ginnie Mae II pool 3.5% 22/04/2045	12,404
11,333,000	Fannie Mae Pool 4% 13/05/2045	12,097
11,400,000	Fannie Mae Pool 3% 14/04/2045	11,604
9,886,000	Fannie Mae Pool 5% 12/02/2045	10,937
10,225,000	Ginnie Mae II pool 3.5% 20/05/2045	10,809
10,600,000	Fannie Mae Pool 3% 14/01/2045	10,716
10,600,000	Fannie Mae Pool 3% 01/12/2099	10,614

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

iShares US Property Yield UCITS ETF

INCOME STATEMENT (unaudited)

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Operating income	14,552	26,151	13,120
Net gains on financial assets/liabilities at fair value through profit or loss	990	82,260	32,902
Total gains	**15,542**	**108,411**	**46,022**
Operating expenses	(1,480)	(2,568)	(1,219)
Net operating profit	**14,062**	**105,843**	**44,803**
Finance costs:			
Distributions to redeemable participating shareholders	(11,411)	(20,600)	(10,093)
Total finance costs	**(11,411)**	**(20,600)**	**(10,093)**
Net profit for the financial period/year before tax	**2,651**	**85,243**	**34,710**
Non-reclaimable withholding tax	(1,591)	(3,483)	(1,533)
Net profit for the financial period/year after tax	**1,060**	**81,760**	**33,177**
Adjustment to align to the valuation methodology as set out in the prospectus	(365)	570	330
Increase in net assets attributable to redeemable participating shareholders from operations	**695**	**82,330**	**33,507**

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

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

For the period ended 30 April 2015

	Period ended 30 April 2015 $'000	Year ended 31 October 2014 $'000	Period ended 30 April 2014 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	714,745	649,914	649,914
Increase in net assets attributable to redeemable participating shareholders from operations	695	82,330	33,507
Share transactions:			
Proceeds from issue of redeemable participating shares	133,079	275,096	94,414
Payments on redemption of redeemable participating shares	(158,459)	(292,595)	(160,049)
Decrease in net assets resulting from share transactions	**(25,380)**	**(17,499)**	**(65,635)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**690,060**	**714,745**	**617,786**

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

iShares US Property Yield UCITS ETF

BALANCE SHEET (unaudited)

As at 30 April 2015

	Notes	30 April 2015 $'000	31 October 2014 $'000	30 April 2014 $'000
CURRENT ASSETS				
Cash and cash equivalents		1,304	9,083	10,988
Margin cash account		34	223	60
Receivables		10,706	15,896	9,762
Financial assets at fair value through profit or loss	3	689,329	712,624	616,037
Total current assets		**701,373**	**737,826**	**636,847**
CURRENT LIABILITIES				
Payables		(5,763)	(18,364)	(14,962)
Distributions payable to redeemable participating shareholders		(5,742)	(5,274)	(4,413)
Financial liabilities at fair value through profit or loss	3	-	-	(3)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(11,505)**	**(23,638)**	**(19,378)**
Net assets attributable to redeemable participating shareholders		**689,868**	**714,188**	**617,469**
Adjustment to align to the valuation methodology as set out in the prospectus		192	557	317
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**690,060**	**714,745**	**617,786**

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

iShares US Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2015

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		
	United States		
	Real estate investment trusts		
75,817	Acadia Realty Trust Reits USD 0.001	2,340	0.34
18,753	Agree Realty Corp Reits USD 0.0001	577	0.08
2,262	Alexander's Inc Reits USD 1.00	975	0.14
78,904	Alexandria Real Estate Equities Inc Reits USD 0.01	7,288	1.06
38,935	American Assets Trust Inc Reits USD 0.01	1,548	0.22
115,586	American Campus Communities Inc Reits USD 0.01	4,638	0.67
1,021,675	American Realty Capital Properties Inc Reits USD 0.01	9,216	1.34
172,638	Apartment Investment & Management Co Reits USD 0.01	6,514	0.94
106,037	Ashford Hospitality Trust Inc Reits USD 0.01	961	0.14
64,104	Associated Estates Realty Corp Reits NPV	1,826	0.26
144,920	AvalonBay Communities Inc Reits USD 0.01	23,828	3.45
225,038	BioMed Realty Trust Inc Reits USD 0.01	4,667	0.68
167,514	Boston Properties Inc Reits USD 0.01	22,157	3.21
197,673	Brandywine Realty Trust Reits USD 0.01	2,880	0.42
193,272	Brixmor Property Group Inc Reits USD 0.01	4,532	0.66
95,443	Camden Property Trust Reits USD 0.01	7,160	1.04
72,596	Campus Crest Communities Inc Reits USD 0.01	460	0.07
187,693	CBL & Associates Properties Inc Reits USD 0.01	3,378	0.49
93,757	Cedar Realty Trust Inc Reits USD 0.06	655	0.09
261,336	Chambers Street Properties Reits USD 0.01	1,960	0.28
60,623	Chesapeake Lodging Trust Reits USD 0.01	1,922	0.28
102,207	Corporate Office Properties Trust Reits USD 0.01	2,696	0.39
234,381	Cousins Properties Inc Reits USD 1.00	2,285	0.33
179,916	CubeSmart Reits USD 0.01	4,147	0.60
97,286	DCT Industrial Trust Inc Reits USD 0.01	3,215	0.47
337,303	DDR Corp Reits USD 0.10	5,748	0.83
215,570	DiamondRock Hospitality Co Reits USD 0.01	2,919	0.42
149,513	Digital Realty Trust Inc Reits USD 0.01	9,478	1.37
148,314	Douglas Emmett Inc Reits USD 0.01	4,224	0.61
376,875	Duke Realty Corp Reits USD 0.01	7,462	1.08
72,528	DuPont Fabros Technology Inc Reits USD 0.001	2,258	0.33
	United States (cont)		
	Real estate investment trusts (cont)		
34,931	EastGroup Properties Inc Reits NPV	1,997	0.29
50,238	Education Realty Trust Inc Reits USD 0.01	1,687	0.24
89,646	Empire State Realty Trust Inc Reits USD 0.01	1,614	0.23
63,135	EPR Properties Reits USD 0.01	3,639	0.53
142,360	Equity Commonwealth Reits USD 0.01	3,586	0.52
84,340	Equity LifeStyle Properties Inc Reits USD 0.01	4,453	0.64
68,920	Equity One Inc Reits USD 0.01	1,697	0.25
393,698	Equity Residential Reits USD 0.01	29,075	4.21
70,132	Essex Property Trust Inc Reits USD 0.0001	15,562	2.25
64,632	Excel Trust Inc Reits USD 0.01	1,024	0.15
120,250	Extra Space Storage Inc Reits USD 0.01	7,928	1.15
75,852	Federal Realty Investment Trust Reits USD 0.01	10,136	1.47
121,471	First Industrial Realty Trust Inc Reits USD 0.01	2,398	0.35
66,069	First Potomac Realty Trust Reits USD 0.001	708	0.10
97,385	Franklin Street Properties Corp Reits USD 0.0001	1,151	0.17
556,425	General Growth Properties Inc Reits USD 0.01	15,240	2.21
27,880	Getty Realty Corp Reits USD 0.01	484	0.07
78,751	Government Properties Income Trust Reits USD 0.01	1,640	0.24
505,994	HCP Inc Reits USD 1.00	20,376	2.95
381,989	Health Care REIT Inc USD 1.00	27,507	3.99
107,662	Healthcare Realty Trust Inc Reits USD 0.01	2,755	0.40
136,398	Healthcare Trust of America Inc Reits USD 0.01	3,529	0.51
190,175	Hersha Hospitality Trust Reits USD 0.01	1,221	0.18
102,645	Highwoods Properties Inc Reits USD 0.01	4,418	0.64
62,794	Home Properties Inc Reits USD 0.01	4,619	0.67
166,560	Hospitality Properties Trust Reits USD 0.01	5,010	0.73
835,263	Host Hotels & Resorts Inc Reits USD 0.01	16,814	2.44
95,200	Inland Real Estate Corp Reits USD 0.01	980	0.14
133,867	Investors Real Estate Trust Reits NPV	960	0.14
95,420	Kilroy Realty Corp Reits USD 0.01	6,774	0.98
454,087	Kimco Realty Corp Reits USD 0.01	10,944	1.59
90,706	Kite Realty Group Trust Reits USD 0.01	2,375	0.34
124,617	LaSalle Hotel Properties Reits USD 0.01	4,571	0.66
255,495	Lexington Realty Trust Reits USD 0.0001	2,368	0.34
163,157	Liberty Property Trust Reits USD 0.001	5,681	0.82
38,743	LTC Properties Inc Reits USD 0.01	1,683	0.24

iShares US Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Holding	Investment	Fair value $'000	% of net asset value
	Equities (cont)		
	United States (cont)		
	Real estate investment trusts (cont)		
174,480	Macerich Co Reits USD 0.01	14,255	2.07
99,204	Mack-Cali Realty Corp Reits USD 0.01	1,780	0.26
83,132	Mid-America Apartment Communities Inc Reits USD 0.01	6,202	0.90
38,178	National Health Investors Inc Reits USD 0.01	2,547	0.37
144,080	National Retail Properties Inc Reits USD 0.01	5,531	0.80
182,213	New York REIT Inc USD 0.01	1,800	0.26
178,014	Omega Healthcare Investors Inc Reits USD 0.10	6,425	0.93
89,019	Parkway Properties Inc Reits USD 0.001	1,447	0.21
78,373	Pebblebrook Hotel Trust Reits USD 0.01	3,365	0.49
72,824	Pennsylvania Real Estate Investment Trust USD 1.00	1,646	0.24
170,440	Piedmont Office Realty Trust Inc Reits USD 0.01	2,978	0.43
59,869	Post Properties Inc Reits USD 0.01	3,422	0.50
562,838	Prologis Inc Reits USD 0.01	22,620	3.28
22,302	PS Business Parks Inc Reits USD 0.01	1,702	0.25
160,199	Public Storage Reits USD 0.10	30,101	4.36
85,110	Ramco-Gershenson Properties Trust Reits USD 0.01	1,489	0.22
244,607	Realty Income Corp Reits USD 1.00	11,487	1.66
103,005	Regency Centers Corp Reits USD 0.01	6,466	0.94
103,493	Retail Opportunity Investments Corp Reits USD 0.0001	1,736	0.25
261,329	Retail Properties of America Inc Reits USD 0.001	3,946	0.57
145,932	RLJ Lodging Trust Reits USD 0.01	4,330	0.63
40,463	Rouse Properties Inc Reits USD 0.01	707	0.10
53,026	Ryman Hospitality Properties Inc Reits USD 0.01	3,056	0.44
65,938	Sabra Health Care REIT Inc USD 0.01	1,969	0.29
14,818	Saul Centers Inc Reits USD 0.01	744	0.11
74,865	Select Income REIT USD 0.01	1,735	0.25
259,572	Senior Housing Properties Trust Reits USD 0.01	5,311	0.77
343,323	Simon Property Group Inc Reits USD 0.0001	62,286	9.03
39,078	Sovran Self Storage Inc Reits USD 0.01	3,413	0.49
422,881	Spirit Realty Capital Inc Reits USD 0.01	4,770	0.69
71,763	STAG Industrial Inc Reits USD 0.01	1,559	0.23
56,700	Sun Communities Inc Reits USD 0.01	3,519	0.51
226,938	Sunstone Hotel Investors Inc Reits USD 0.01	3,536	0.51
105,880	Tanger Factory Outlet Centers Inc Reits USD 0.01	3,554	0.51
70,894	Taubman Centers Inc Reits USD 0.01	5,104	0.74
281,934	UDR Inc Reits USD 0.01	9,242	1.34
13,766	Universal Health Realty Income Trust Reits USD 0.01	683	0.10
99,431	Urban Edge Properties Reits USD 0.01	2,250	0.33
28,868	Urstadt Biddle Properties Inc Reits USD 0.01	599	0.09
367,538	Ventas Inc Reits USD 0.25	25,316	3.67
185,067	Vornado Realty Trust Reits USD 0.04	19,149	2.77
74,292	Washington Real Estate Investment Trust USD 0.01	1,836	0.27
121,540	Weingarten Realty Investors Reits USD 0.03	3,980	0.58
97,104	WP Carey Inc Reits USD 0.001	6,164	0.89
203,275	WP Glimcher Inc Reits USD 0.0001	3,045	0.44
	Total United States	**689,320**	**99.89**
	Total equities	**689,320**	**99.89**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
7	S&P 500 E Mini Index Futures June 2015	718	9	0.00
	Total unrealised gains on futures contracts		**9**	**0.00**
	Total financial derivative instruments		**9**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**689,329**	**99.89**
Cash[†]	**1,338**	**0.19**
Other net liabilities	**(799)**	**(0.11)**
Net assets attributable to redeemable participating shareholders	**689,868**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	192	0.03
Net asset value attributable to redeemable participating shareholders at the end of the period	**690,060**	**100.00**

[†] Cash holdings of $1,303,943 are held with State Street Bank and Trust Company. $34,043 is held as security for futures contracts with Barclays Plc.

iShares US Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2015

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	689,320	98.28
Exchange traded financial derivative instruments	9	0.00
Other assets	12,044	1.72
Total current assets	**701,373**	**100.00**

iShares US Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2015

Holding	Investments	Proceeds $'000
Sales		
88,942	Simon Property Group Inc Reits USD 0.0001	16,960
40,657	Public Storage Reits USD 0.10	7,863
99,819	Equity Residential Reits USD 0.01	7,637
87,020	Health Care REIT Inc USD 1.00	6,697
36,813	AvalonBay Communities Inc Reits USD 0.01	6,296
136,419	Prologis Inc Reits USD 0.01	5,876
42,407	Boston Properties Inc Reits USD 0.01	5,830
128,627	HCP Inc Reits USD 1.00	5,574
46,630	Vornado Realty Trust Reits USD 0.04	5,154
207,745	Host Hotels & Resorts Inc Reits USD 0.01	4,492
138,333	General Growth Properties Inc Reits USD 0.01	4,024
17,467	Essex Property Trust Inc Reits USD 0.0001	3,903
42,241	Macerich Co Reits USD 0.01	3,577
60,729	Realty Income Corp Reits USD 1.00	3,056
113,890	Kimco Realty Corp Reits USD 0.01	2,987
18,434	Federal Realty Investment Trust Reits USD 0.01	2,603
37,341	Digital Realty Trust Inc Reits USD 0.01	2,516
245,741	American Realty Capital Properties Inc Reits USD 0.01	2,338
67,865	UDR Inc Reits USD 0.01	2,236
94,359	Duke Realty Corp Reits USD 0.01	1,978

Holding	Investments	Cost $'000
Purchases		
67,975	Simon Property Group Inc Reits USD 0.0001	13,186
108,794	Health Care REIT Inc USD 1.00	8,491
30,803	Public Storage Reits USD 0.10	6,065
75,603	Equity Residential Reits USD 0.01	5,924
115,023	Prologis Inc Reits USD 0.01	5,041
27,899	AvalonBay Communities Inc Reits USD 0.01	4,850
32,103	Boston Properties Inc Reits USD 0.01	4,494
51,922	Macerich Co Reits USD 0.01	4,430
97,504	HCP Inc Reits USD 1.00	4,266
35,246	Vornado Realty Trust Reits USD 0.04	3,974
156,367	Host Hotels & Resorts Inc Reits USD 0.01	3,472
127,634	Brixmor Property Group Inc Reits USD 0.01	3,305
104,105	General Growth Properties Inc Reits USD 0.01	3,106
13,153	Essex Property Trust Inc Reits USD 0.0001	3,012
45,682	Realty Income Corp Reits USD 1.00	2,366
85,958	Kimco Realty Corp Reits USD 0.01	2,316
14,878	Federal Realty Investment Trust Reits USD 0.01	2,151
202,669	American Realty Capital Properties Inc Reits USD 0.01	1,941
28,144	Digital Realty Trust Inc Reits USD 0.01	1,932
56,399	UDR Inc Reits USD 0.01	1,889

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS

For the period ended 30 April 2015

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements with the exception of forward currency contracts.

Since the previous annual financial statements the Company has traded in forward currency contracts. The accounting policy for forward currency contracts is as follows.

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

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Unrealised gains and losses are included in the balance sheet.

Contracts are marked-to-market and the change, if any, is recorded as an unrealised gain or loss.

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

Statement of Compliance

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

New standards issued but not yet adopted

In 2012, 2013 and 2014 the Financial Reporting Council (FRC) revised Financial Reporting Standards in the United Kingdom and Republic of Ireland. The revisions fundamentally reformed financial reporting, replacing the extant standards with a number of new Financial Reporting Standards. The new standards relevant to the Company are FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 104: Interim Financial Reporting. FRS 102 and FRS 104 are effective for accounting periods beginning on or after 1 January 2015 with early adoption permitted. The Company does not plan to early adopt FRS 102. FRS 104 for interim financial reporting will be applicable to the Company's interim report for the period ended 30 April 2016. The Manager is currently evaluating the new standard to determine the impact it will have on the Company's financial statements.

2. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares $ High Yield Corporate Bond UCITS ETF			
Shares in issue	22,832,982	12,876,826	12,281,445
NAV ($'000)	2,452,068	1,408,622	1,372,965
NAV per share	$107.39	$109.39	$111.79
iShares $ TIPS UCITS ETF			
Shares in issue	6,179,993	4,320,000	2,780,000
NAV ($'000)	1,224,813	844,551	536,317
NAV per share	$198.19	$195.50	$192.92
iShares $ Treasury Bond 7-10yr UCITS ETF			
Shares in issue	10,400,000	5,260,000	3,180,000
NAV ($'000)	2,061,174	1,019,600	601,616
NAV per share	$198.19	$193.84	$189.19
iShares £ Index-Linked Gilts UCITS ETF			
Shares in issue	46,750,000	58,250,000	60,000,000
NAV (£'000)	704,325	814,131	793,381
NAV per share	£15.07	£13.98	£13.22
iShares Asia Property Yield UCITS ETF			
Shares in issue	9,200,000	9,000,000	9,900,000
NAV ($'000)	248,943	235,016	247,500
NAV per share	$27.06	$26.11	$25.00
iShares BRIC 50 UCITS ETF			
Shares in issue	14,600,000	17,900,000	20,100,000
NAV ($'000)	415,964	465,473	485,610
NAV per share	$28.49	$26.00	$24.16
iShares Core UK Gilts UCITS ETF			
Shares in issue	92,250,000	87,500,000	66,500,000
NAV (£'000)	1,132,581	1,034,640	754,586
NAV per share	£12.28	£11.82	£11.35
iShares Developed Markets Property Yield UCITS ETF			
Shares in issue	120,200,000	115,800,000	103,800,000
NAV ($'000)	2,997,872	2,823,597	2,413,310
NAV per share	$24.94	$24.38	$23.25

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2015

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

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares Dow Jones Europe Sustainability Screened UCITS ETF			
Shares in issue	3,900,000	1,100,000	900,000
NAV (€'000)	154,984	36,947	29,705
NAV per share	€39.74	€33.59	€33.01
iShares Dow Jones Global Sustainability Screened UCITS ETF			
Shares in issue	5,400,000	4,800,000	3,600,000
NAV ($'000)	178,081	152,356	114,768
NAV per share	$32.98	$31.74	$31.88
iShares Emerging Market Infrastructure UCITS ETF			
Shares in issue	4,200,000	4,100,000	4,400,000
NAV ($'000)	107,904	98,974	103,847
NAV per share	$25.69	$24.14	$23.60
iShares Euro Government Bond 3-5yr UCITS ETF			
Shares in issue	8,500,000	6,720,000	11,600,000
NAV (€'000)	1,411,785	1,105,819	1,875,634
NAV per share	€166.09	€164.56	€161.69
iShares Euro Government Bond 7-10yr UCITS ETF			
Shares in issue	2,980,000	2,120,000	1,600,000
NAV (€'000)	609,883	416,445	298,150
NAV per share	€204.66	€196.44	€186.34
iShares Euro Government Bond 15-30yr UCITS ETF			
Shares in issue	1,480,000	620,000	460,000
NAV (€'000)	349,775	126,637	85,803
NAV per share	€236.33	€204.25	€186.53
iShares EURO STOXX 50 ex-financials UCITS ETF			
Shares in issue	1,600,000	300,000	300,000
NAV (€'000)	51,561	8,139	8,177
NAV per share	€32.23	€27.13	€27.26
iShares EURO STOXX 50 UCITS ETF (Dist)			
Shares in issue	175,100,000	171,600,000	185,000,000
NAV (€'000)	6,410,211	5,380,420	5,969,039
NAV per share	€36.61	€31.35	€32.27
iShares FTSE MIB UCITS ETF (Dist)			
Shares in issue	66,500,000	90,300,000	97,500,000
NAV (€'000)	916,943	1,067,835	1,273,221
NAV per share	€13.79	€11.83	€13.06
iShares Global Clean Energy UCITS ETF			
Shares in issue	18,300,000	17,600,000	16,100,000
NAV ($'000)	132,099	105,855	99,689
NAV per share	$7.22	$6.01	$6.19
iShares Global Infrastructure UCITS ETF			
Shares in issue	17,080,000	19,160,000	16,120,000
NAV ($'000)	429,067	497,959	409,978
NAV per share	$25.12	$25.99	$25.43
iShares Global Timber & Forestry UCITS ETF			
Shares in issue	3,800,000	3,600,000	3,800,000
NAV ($'000)	76,345	69,667	71,903
NAV per share	$20.09	$19.35	$18.92
iShares Global Water UCITS ETF			
Shares in issue	11,100,000	9,900,000	9,200,000
NAV ($'000)	381,713	324,904	312,499
NAV per share	$34.39	$32.82	$33.97
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF			
Shares in issue	39,060,097	36,852,951	34,975,997
NAV ($'000)	4,359,810	4,163,682	3,877,016
NAV per share	$111.62	$112.98	$110.85
iShares JPX-Nikkei 400 EUR hedged UCITS ETF			
Shares in issue	4,000,000	-	-
NAV (€'000)	20,554	-	-
NAV per share	€5.14	-	-
iShares Listed Private Equity UCITS ETF			
Shares in issue	22,400,000	22,700,000	24,900,000
NAV ($'000)	416,081	393,669	449,597
NAV per share	$18.58	$17.34	$18.06

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2015

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

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF			
Shares in issue	2,300,000	2,200,000	2,800,000
NAV ($'000)	75,391	63,967	83,114
NAV per share	$32.78	$29.08	$29.68
iShares MSCI EM Latin America UCITS ETF (Dist)			
Shares in issue	10,400,000	14,400,000	14,100,000
NAV ($'000)	182,442	296,125	301,808
NAV per share	$17.54	$20.56	$21.40
iShares MSCI Emerging Markets Islamic UCITS ETF			
Shares in issue	1,400,000	1,400,000	1,400,000
NAV ($'000)	23,596	23,807	24,159
NAV per share	$16.85	$17.00	$17.26
iShares MSCI Europe UCITS ETF (Dist)			
Shares in issue	213,400,000	173,800,000	122,400,000
NAV (€'000)	5,301,654	3,671,839	2,603,946
NAV per share	€24.84	€21.13	€21.27
iShares MSCI Turkey UCITS ETF			
Shares in issue	7,000,000	9,000,000	11,300,000
NAV ($'000)	207,634	313,892	382,082
NAV per share	$29.66	$34.88	$33.81
iShares MSCI USA Dividend IQ UCITS ETF			
Shares in issue	2,900,000	2,400,000	N/A
NAV ($'000)	76,079	62,527	N/A
NAV per share	$26.23	$26.05	N/A
iShares MSCI USA Islamic UCITS ETF			
Shares in issue	1,100,000	1,100,000	1,000,000
NAV ($'000)	40,880	40,323	35,076
NAV per share	$37.16	$36.66	$35.08
iShares MSCI World Islamic UCITS ETF			
Shares in issue	3,200,000	3,600,000	3,400,000
NAV ($'000)	93,904	103,089	98,729
NAV per share	$29.34	$28.64	$29.04
iShares STOXX Europe 50 UCITS ETF			
Shares in issue	22,600,000	23,700,000	25,100,000
NAV (€'000)	784,666	714,007	751,420
NAV per share	€34.72	€30.13	€29.94
iShares UK Property UCITS ETF			
Shares in issue	125,400,000	112,200,000	109,000,000
NAV (£'000)	827,567	650,226	600,087
NAV per share	£6.60	£5.80	£5.51
iShares US Aggregate Bond UCITS ETF			
Shares in issue	5,091,260	2,950,524	2,831,813
NAV ($'000)	531,360	304,161	287,870
NAV per share	$104.37	$103.09	$101.66
iShares US Property Yield UCITS ETF			
Shares in issue	25,600,000	26,600,000	24,800,000
NAV ($'000)	690,060	714,745	617,786
NAV per share	$26.96	$26.87	$24.91

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

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares $ High Yield Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in bonds	2,357,043	1,392,205	1,335,830
	2,357,043	**1,392,205**	**1,335,830**
iShares $ TIPS UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in bonds	1,218,684	840,975	533,646
	1,218,684	**840,975**	**533,646**
iShares $ Treasury Bond 7-10yr UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in bonds	2,047,169	1,011,070	596,490
	2,047,169	**1,011,070**	**596,490**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2015

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

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares £ Index-Linked Gilts UCITS ETF	**£'000**	**£'000**	**£'000**
Financial assets:			
Investment in bonds	702,748	811,540	790,585
Investment in UCITS collective investment schemes	-	-	258
	702,748	**811,540**	**790,843**
iShares Asia Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	247,270	233,440	245,621
Unrealised gains on futures contracts	-	18	4
	247,270	**233,458**	**245,625**
Financial liabilities:			
Unrealised losses on futures contracts	(10)	-	(2)
	(10)	**-**	**(2)**
iShares BRIC 50 UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	414,825	463,628	484,195
Unrealised gains on futures contracts	20	-	-
	414,845	**463,628**	**484,195**
Financial liabilities:			
Unrealised losses on futures contracts	-	(9)	(3)
	-	**(9)**	**(3)**
iShares Core UK Gilts UCITS ETF	**£'000**	**£'000**	**£'000**
Financial assets:			
Investment in bonds	1,123,404	1,024,577	747,726
Investment in UCITS collective investment schemes	-	1,725	2,387
	1,123,404	**1,026,302**	**750,113**
iShares Developed Markets Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	2,983,235	2,807,458	2,402,401
Investment in rights	27	-	-
Unrealised gains on futures contracts	59	373	19
	2,983,321	**2,807,831**	**2,402,420**
iShares Developed Markets Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	2,983,235	2,807,458	2,402,401
Investment in rights	27	-	-
Unrealised gains on futures contracts	59	373	19
	2,983,321	**2,807,831**	**2,402,420**
iShares Dow Jones Europe Sustainability Screened UCITS ETF	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	153,842	36,806	29,517
Investment in rights	114	26	17
Unrealised gains on futures contracts	-	-	5
	153,956	**36,832**	**29,539**
Financial liabilities:			
Unrealised losses on futures contracts	(21)	(2)	-
	(21)	**(2)**	**-**
iShares Dow Jones Global Sustainability Screened UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	176,591	151,698	114,060
Investment in rights	28	23	19
Unrealised gains on futures contracts	12	4	16
	176,631	**151,725**	**114,095**
Financial liabilities:			
Unrealised losses on futures contracts	-	(8)	-
iShares Emerging Market Infrastructure UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	107,431	97,638	103,469
Unrealised gains on futures contracts	13	-	3
	107,444	**97,638**	**103,472**
Financial liabilities:			
Unrealised losses on futures contracts	-	(2)	-
	-	**(2)**	**-**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2015

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

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares Euro Government Bond 3-5yr UCITS ETF	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in bonds	1,399,408	1,092,727	1,857,668
Investment in UCITS collective investment schemes	-	1,790	-
	1,399,408	**1,094,517**	**1,857,668**
iShares Euro Government Bond 7-10yr UCITS ETF	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in bonds	601,894	383,266	293,519
Investment in UCITS collective investment schemes	-	3,573	-
	601,894	**386,839**	**293,519**
iShares Euro Government Bond 15-30yr UCITS ETF	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in bonds	345,044	124,660	83,962
Investment in UCITS collective investment schemes	1,342	-	129
	346,386	**124,660**	**84,091**
iShares EURO STOXX 50 ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	51,463	8,085	8,146
	51,463	**8,085**	**8,146**
Financial liabilities:			
Unrealised losses on futures contracts	(1)	(1)	-
	(1)	**(1)**	**-**
iShares EURO STOXX 50 UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	6,380,483	5,348,281	5,927,233
Investment in rights	5,787	6	-
Investment in UCITS collective investment schemes	-	637	637
Unrealised gains on futures contracts	-	-	941
	6,386,270	**5,348,924**	**5,928,811**
iShares EURO STOXX 50 UCITS ETF (Dist) (cont)	**€'000**	**€'000**	**€'000**
Financial liabilities:			
Unrealised losses on futures contracts	(766)	(496)	-
	(766)	**(496)**	**-**
iShares FTSE MIB UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	915,879	1,066,695	1,271,073
Investment in UCITS collective investment schemes	-	-	711
Unrealised gains on futures contracts*	-	-	19
	915,879	**1,066,695**	**1,271,803**
Financial liabilities:			
Unrealised losses on futures contracts	-	(25)	-
	-	**(25)**	**-**
iShares Global Clean Energy UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	131,382	105,476	99,184
Unrealised gains on futures contracts	9	4	-
	131,391	**105,480**	**99,184**
iShares Global Infrastructure UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	427,244	495,711	407,868
Unrealised gains on futures contracts	4	40	15
	427,248	**495,751**	**407,883**
iShares Global Timber & Forestry UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	75,862	69,413	71,254
Unrealised gains on futures contracts	-	2	6
	75,862	**69,415**	**71,260**
Financial liabilities:			
Unrealised losses on futures contracts	(3)	-	-
	(3)	**-**	**-**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2015

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

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares Global Water UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	380,236	324,186	310,852
Unrealised gains on futures contracts	-	8	7
	380,236	**324,194**	**310,859**
Financial liabilities:			
Unrealised losses on futures contracts	(5)	-	-
	(5)	**-**	**-**
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in bonds	4,284,882	4,105,372	3,808,561
	4,284,882	**4,105,372**	**3,808,561**
iShares JPX-Nikkei 400 EUR hedged UCITS ETF	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	20,102	N/A	N/A
Unrealised gains on forward contracts	981	N/A	N/A
Unrealised gain on futures contracts*	-	N/A	N/A
	21,083	**N/A**	**N/A**
Financial liabilities:			
Unrealised losses on forward contracts	(6)	N/A	N/A
	(6)	**N/A**	**N/A**
iShares Listed Private Equity UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	334,328	315,718	366,866
Investment in UCITS collective investment schemes	40,655	35,555	44,255
Unrealised gains on futures contracts	-	23	-
Unrealised gains on CFDs	2,546	1,971	544
	377,529	**353,267**	**411,665**

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares Listed Private Equity UCITS ETF (cont)	**$'000**	**$'000**	**$'000**
Financial liabilities:			
Unrealised losses on futures contracts	(11)	-	-
Unrealised losses on CFDs	(418)	(7)	(3,671)
	(429)	**(7)**	**(3,671)**
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	74,863	63,585	82,633
Investment in rights	48	-	1
Investment in warrants	16	5	2
Unrealised gains on futures contracts	-	5	11
	74,927	**63,595**	**82,647**
Financial liabilities:			
Unrealised losses on futures contracts*	-	-	-
	-	**-**	**-**
iShares MSCI EM Latin America UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	180,947	294,216	300,040
Unrealised gains on futures contracts	52	10	-
	180,999	**294,226**	**300,040**
Financial liabilities:			
Unrealised losses on futures contracts	-	-	(4)
	-	**-**	**(4)**
iShares MSCI Emerging Markets Islamic UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	23,553	23,699	23,978
	23,553	**23,699**	**23,978**
iShares MSCI Europe UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	5,272,125	3,659,068	2,574,492
Investment in rights	1,452	980	946
Unrealised gains on futures contracts	-	-	614
	5,273,577	**3,660,048**	**2,576,052**

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2015

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

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares MSCI Europe UCITS ETF (Dist) (cont)	**€'000**	**€'000**	**€'000**
Financial liabilities:			
Unrealised losses on futures contracts	(592)	(157)	-
	(592)	**(157)**	**-**
iShares MSCI Turkey UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	206,815	313,242	380,340
Unrealised gains on futures contracts	-	1	28
	206,815	**313,243**	**380,368**
Financial liabilities:			
Unrealised losses on futures contracts	(15)	-	-
	(15)	**-**	**-**
iShares MSCI USA Dividend IQ UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	75,875	62,458	N/A
	75,875	**62,458**	**N/A**
Financial liabilities:			
Unrealised losses on futures contracts	(1)	-	N/A
	(1)	**-**	**N/A**
iShares MSCI USA Islamic UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	40,803	40,273	35,036
	40,803	**40,273**	**35,036**
iShares MSCI World Islamic UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	93,668	102,831	98,388
Investments in rights*	-	-	-
	93,668	**102,831**	**98,388**
iShares STOXX Europe 50 UCITS ETF	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	780,021	708,173	745,837
Investment in rights	461	-	-
Investment in UCITS collective investment schemes		207	207
Unrealised gains on futures contracts	-	-	200
	780,482	**708,380**	**746,244**
Financial liabilities:			
Unrealised losses on futures contracts	(43)	(81)	-
	(43)	**(81)**	**-**
iShares UK Property UCITS ETF	**£'000**	**£'000**	**£'000**
Financial assets:			
Investment in equities	819,456	646,311	595,340
Unrealised gains on futures contracts	158	-	109
	819,614	**646,311**	**595,449**
Financial liabilities:			
Unrealised losses on futures contracts	-	(43)	-
	-	**(43)**	**-**
iShares US Aggregate Bond UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in bonds	387,467	218,359	210,486
Investment in UCITS collective investment schemes	48,000	29,750	27,000
Investment in MBSs	7,542	5,383	20,617
Investment in to TBA contracts	149,792	86,464	66,905
	592,801	**339,956**	**325,008**
Financial liabilities:			
Investment in to TBA contracts	(3,002)	-	-
	(3,002)	**-**	**-**
iShares US Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	689,320	712,589	616,037
Unrealised gains on futures contracts	9	35	-
	689,329	**712,624**	**616,037**
Financial liabilities:			
Unrealised losses on futures contracts	-	-	(3)
	-	**-**	**(3)**

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2015

4. EFFICIENT PORTFOLIO MANAGEMENT

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

During the period the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 30 April 2015, 31 October 2014 and 30 April 2014 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details of securities lending borrowers can be seen on page 30.

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 was split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund until 30 April 2014. Effective 1 May 2014 the ratio changed to 62.5:37.5 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares $ High Yield Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	151	173	55
Value of securities on loan at the period/year end	62,146	39,105	32,055
Value of collateral held by the Fund at period/year end	66,275	43,227	34,578
iShares $ TIPS UCITS ETF	$'000	$'000	$'000
Income earned during the period/year	588	397	149
Value of securities on loan at the period/year end	540,445	417,269	265,005
Value of collateral held by the Fund at period/year end	595,677	457,451	291,292
iShares $ Treasury Bond 7-10yr UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	645	577	282
Value of securities on loan at the period/year end	1,024,338	478,033	285,127
Value of collateral held by the Fund at period/year end	1,131,156	524,628	314,257
iShares £ Index-Linked Gilts UCITS ETF	**£'000**	**£'000**	**£'000**
Income earned during the period/year	131	200	101
Value of securities on loan at the period/year end	347,473	259,838	200,397
Value of collateral held by the Fund at period/year end	384,857	286,068	219,968
iShares Asia Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	36	59	32
Value of securities on loan at the period/year end	32,289	20,102	27,075
Value of collateral held by the Fund at period/year end	35,779	22,135	29,774
iShares BRIC 50 UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	105	184	54
Value of securities on loan at the period/year end	46,785	49,413	53,852
Value of collateral held by the Fund at period/year end	51,647	54,119	59,313
iShares Core UK Gilts UCITS ETF	**£'000**	**£'000**	**£'000**
Income earned during the period/year	267	369	174
Value of securities on loan at the period/year end	563,942	332,857	372,203
Value of collateral held by the Fund at period/year end	622,363	364,437	407,720

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2015

4. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares Developed Markets Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	441	811	445
Value of securities on loan at the period/year end	228,666	296,525	169,608
Value of collateral held by the Fund at period/year end	254,431	326,285	185,772
iShares Emerging Market Infrastructure UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	28	33	18
Value of securities on loan at the period/year end	9,766	6,202	3,779
Value of collateral held by the Fund at period/year end	10,785	6,823	4,164
iShares Euro Government Bond 3-5yr UCITS ETF	**€'000**	**€'000**	**€'000**
Income earned during the period/year	348	866	404
Value of securities on loan at the period/year end	631,036	623,821	855,121
Value of collateral held by the Fund at period/year end	696,459	686,781	939,983
iShares Euro Government Bond 7-10yr UCITS ETF	**€'000**	**€'000**	**€'000**
Income earned during the period/year	133	140	60
Value of securities on loan at the period/year end	248,495	170,239	125,225
Value of collateral held by the Fund at period/year end	274,098	187,846	137,668
iShares Euro Government Bond 15-30yr UCITS ETF	**€'000**	**€'000**	**€'000**
Income earned during the period/year	49	27	8
Value of securities on loan at the period/year end	91,877	28,767	14,610
Value of collateral held by the Fund at period/year end	101,654	32,139	16,038
iShares EURO STOXX 50 ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**
Income earned during the period/year	1	1	N/A
Value of securities on loan at the period/year end	3,164	-	N/A
Value of collateral held by the Fund at period/year end	3,503	-	N/A
iShares EURO STOXX 50 UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**
Income earned during the period/year	1,014	3,586	1,530
Value of securities on loan at the period/year end	712,876	280,752	859,165
Value of collateral held by the Fund at period/year end	795,930	306,166	926,326
iShares FTSE MIB UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**
Income earned during the period/year	329	979	324
Value of securities on loan at the period/year end	123,444	113,253	43,176
Value of collateral held by the Fund at period/year end	136,423	124,379	47,312
iShares Global Clean Energy UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	1,163	636	225
Value of securities on loan at the period/year end	38,490	40,105	31,518
Value of collateral held by the Fund at period/year end	42,593	44,260	34,694
iShares Global Infrastructure UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	119	238	89
Value of securities on loan at the period/year end	51,755	67,613	31,081
Value of collateral held by the Fund at period/year end	57,363	74,266	34,404

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2015

4. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares Global Water UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	139	185	79
Value of securities on loan at the period/year end	34,918	34,580	50,908
Value of collateral held by the Fund at period/year end	38,590	38,069	56,005
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	929	1,238	331
Value of securities on loan at the period/year end	622,205	677,944	500,284
Value of collateral held by the Fund at period/year end	666,872	721,910	527,758
iShares Listed Private Equity UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	309	389	92
Value of securities on loan at the period/year end	48,418	50,728	46,071
Value of collateral held by the Fund at period/year end	53,614	55,909	50,675
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	204	336	158
Value of securities on loan at the period/year end	20,470	17,473	20,718
Value of collateral held by the Fund at period/year end	22,611	19,234	22,779
iShares MSCI Europe UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**
Income earned during the period/year	761	1,015	402
Value of securities on loan at the period/year end	477,080	239,526	224,789
Value of collateral held by the Fund at period/year end	532,124	263,006	244,233

	As at 30 April 2015	As at 31 October 2014	As at 30 April 2014
iShares MSCI Turkey UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	166	312	135
Value of securities on loan at the period/year end	95,280	46,866	135,760
Value of collateral held by the Fund at period/year end	105,479	51,917	149,294
iShares STOXX Europe 50 UCITS ETF	**€'000**	**€'000**	**€'000**
Income earned during the period/year	125	320	182
Value of securities on loan at the period/year end	53,795	53,370	60,300
Value of collateral held by the Fund at period/year end	63,677	58,682	65,562
iShares UK Property UCITS ETF	**£'000**	**£'000**	**£'000**
Income earned during the period/year	48	78	27
Value of securities on loan at the period/year end	48,996	48,119	33,932
Value of collateral held by the Fund at period/year end	54,311	52,795	37,671
iShares US Aggregate Bond UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	7	2	1
Value of securities on loan at the period/year end	18,640	3,016	3,701
Value of collateral held by the Fund at period/year end	20,596	3,355	4,061
iShares US Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**
Income earned during the period/year	36	71	40
Value of securities on loan at the period/year end	27,177	117,568	18,818
Value of collateral held by the Fund at period/year end	30,121	130,418	20,748

Please see note 9 on page 39 for more information on financial derivative instruments.

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