ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

iSHARES II PLC

iShares® by BLACKROCK®

FOR THE YEAR ENDED
31 OCTOBER 2016

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

General information

Board of Directors[1]
Paul McNaughton (Chairman) (Irish)
Paul McGowan (Irish)
Barry O'Dwyer (Irish)
Karen Prooth (British)
Teresa O'Flynn (Irish)

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
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

Company Secretary
Sanne
Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland

Investment Manager, Promoter and Securities Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
England

Sub-Investment Managers[4]
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

Depositary
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
William Fry
2 Grand Canal Square
Dublin 2
Ireland

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

[1] All Directors are non-executive Directors.
[2] Registrar for all Funds up to 8 June 2016 except iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF, 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 iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF, iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX–Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF from launch date and all Funds from 8 June 2016.
[4] 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 Corporate Bond Sustainability Screened 0-3yr 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)

Paying Agent[1]
Citibank N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
England

Paying Agent in Switzerland
State Street Bank International GmbH
Munich, Zurich Branch
Beethovenstrasse 19
CH-8027 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
Julius Tandler Platz 3
1090 Vienna
Austria

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 802.

[1] The entity appointed to act as paying agent to iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF, iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX–Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF from launch date and all Funds from 8 June 2016.

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 "CBI").

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

A new prospectus was issued on 4 January 2016 which includes details of iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF and changes to the anticipated tracking error of the following Funds:

Fund	Anticipated Tracking Error %	Revised Anticipated Tracking Error %
iShares $ High Yield Corporate Bond UCITS ETF	Up to 0.50	Up to 0.45
iShares BRIC 50 UCITS ETF	Up to 0.70	Up to 0.60
iShares Euro Government Bond 7-10yr UCITS ETF	Up to 0.15	Up to 0.10
iShares EURO STOXX 50 ex-Financials UCITS ETF	Up to 0.25	Up to 0.30
iShares EURO STOXX 50 UCITS ETF (Dist)	Up to 0.25	Up to 0.30
iShares FTSE MIB UCITS ETF (Dist)	Up to 0.15	Up to 0.30
iShares Global Clean Energy UCITS ETF	Up to 0.70	Up to 1.15
iShares Listed Private Equity UCITS ETF	Up to 0.40	Up to 0.30
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	Up to 1.50	Up to 1.20
iShares MSCI EM Latin America UCITS ETF (Dist)	Up to 0.80	Up to 0.60
iShares MSCI Emerging Markets Islamic UCITS ETF	Up to 0.70	Up to 0.50
iShares MSCI World Islamic UCITS ETF	Up to 0.35	Up to 0.20
iShares US Property Yield UCITS ETF	Up to 0.20	Up to 0.30

The following sentence has been removed from the prospectus issued on 4 January 2016: "Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent Dealing Days."

Cora O'Donohoe resigned as a Director effective 31 December 2015. Teresa O'Flynn has been appointed as a Director effective 6 January 2016.

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF launched on 11 January 2016.

As of 1 February 2016, the Paying Agent in Switzerland changed from JPMorgan Chase Bank, National Association, Columbus, Zurich Branch to State Street Bank GmbH, Munich, Zurich Branch. With effect from 28 April 2016, State Street Bank GmbH changed its name to State Street Bank International GmbH.

An Extraordinary General Meeting ("EGM") was held on 19 February 2016 to vote on the conversion to the International Central Securities Depositary ("ICSD") model, where the settlement of trading in shares of all Funds within the Company was centralised in an ICSD structure.

An update to Directive 2009/65/EC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive"), Directive 2014/91/EU ("UCITS V") became effective on 18 March 2016 and was transposed into Irish law effective 21 March 2016. A depositary agreement dated 13 October 2016, with an effective date of 18 March 2016, has consequently been entered into between the Company, the Manager and the Depositary, amending and restating the custody agreement between the parties dated 11 June 2010.

Background (continued)

Changes to the Company (continued)

With effect from 26 May 2016, the benchmark index tracked by the iShares $ Treasury Bond 7-10yr UCITS ETF changed to the ICE U.S. Treasury 7-10 Year Bond Index and the Fund's investment objective and policy also changed to reflect the new benchmark index. Bond securities are valued in accordance with the methodology employed by the benchmark index which values bond securities using bid prices.

An updated prospectus was issued on 8 June 2016 which updated the following:

Effective 8 June 2016, the settlement of trading in shares of all Funds within the Company was to be centralised in an ICSD structure. State Street Fund Services (Ireland) Limited was appointed as the registrar for the sub-funds within the Company that converted to the ICSD model on the above date.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Manager undertook, together with State Street Custodial Services (Ireland) Limited, a review of the way in which subscription, distribution and redemption monies were channelled to and from the Company.

As a result of this review, subscription and redemption monies are (effective from 23 May 2016) channelled through an umbrella cash collection account in the name of the Company, and in respect of any Funds considered to be highly leveraged, Fund cash collection accounts in the name of the relevant Fund(s). Pending issue of the Shares and /or payment of subscription proceeds to an account in the name of the Company or the relevant Fund(s), and pending payment of redemption proceeds or distributions, the relevant investor is an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. For the avoidance of doubt, none of the Funds of the Company are considered highly leveraged.

On 14 September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes are effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax ("CGT") and increased income withholding tax ("WHT") rates on interest on capital distributions apply to the Brazilian securities held in the following Funds, iShares Dow Jones Global Sustainability Screened UCITS ETF, iShares Emerging Market Infrastructure UCITS ETF, iShares Global Infrastructure UCITS ETF, iShares Global Timber & Forestry UCITS ETF, iShares MSCI EM Latin America UCITS ETF (Dist) and iShares MSCI Emerging Markets Islamic UCITS ETF. In relation to iShares MSCI EM Latin America UCITS ETF (Dist), from 1 October onwards, the current tax element of the Brazilian CGT is currently being accounted for through a levy on primary market redemptions, as permitted under the "Duties and Charges" definition within the prospectus, for daily valuations. For financial reporting purposes, and in accordance with FRS 102, the change in Brazilian CGT has also resulted in the recognition of a provision for deferred tax payable as detailed in note 8 to the Fund's financial statements.

An addendum to the prospectus was issued on 30 September 2016 which updated the following:

Effective 3 October 2016 iShares Dow Jones Europe Sustainability Screened UCITS ETF changed its name to iShares MSCI Europe SRI UCITS ETF. Its benchmark index changed from Dow Jones Sustainability Europe Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms and Adult Entertainment to MSCI Europe SRI Index. The TER of the Fund also changed from 0.45% to 0.30%.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Funds' annual and half-yearly reports published after 13 January 2017 detailing the Funds' use of securities financing transactions and total return swaps ("TRS"). As a result, additional disclosures on securities lending and collateral have been included in the Supplementary Information section to the Annual Report. The information contained within the Supplementary Information should be read in conjunction with the financial instruments and risks section of the financial statements.

Brexit

In a United Kingdom ("UK") referendum held on 23 June 2016, the electorate of the UK resolved to leave the European Union. For further details on the possible impact of the results of the referendum please refer to the Investment Manager's report and the Financial Instruments and Risk: Market Risk section.

Background (continued)

Fund details

There were 37 Funds in operation at 31 October 2016. The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark 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	ICE U.S Treasury 7-10 Year Bond 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 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 Corporate Bond Sustainability Screened 0-3yr UCITS ETF	Barclays MSCI Euro Corporate 0-3yr Sustainability ex Controversial Weapons Index	Non-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 & 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 SRI UCITS ETF	MSCI Europe SRI 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.
** From 26 May 2016, the benchmark index of this Fund changed from Barclays US Treasury 10 Year Term Index to ICE U.S Treasury 7-10 Year Bond Index.

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. PEA eligible funds must 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 31 October 2016, the below Fund had the following percentage of its assets invested in eligible PEA assets:

Fund	% Invested in European PEA eligible shares
iShares EURO STOXX 50 UCITS ETF (Dist)	85.65

The Directors have notified shareholders of the withdrawal of the PEA eligible status of iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares FTSE MIB UCITS ETF (Dist) and iShares UK Property UCITS ETF during the second quarter of 2016.

Stock exchange listings

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

As of 31 October 2016, the Funds are listed and 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****	Tokyo Stock Exchange Inc.
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 Global Sustainability Screened UCITS ETF	$	✓	-	✓	✓	✓	-	-	-
iShares Emerging Market Infrastructure 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.

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****	Tokyo Stock Exchange Inc.
iShares Euro Corporate Bond Sustainability Screened 0-3yr 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)	€	✓	✓	-	-	✓	-	-	-
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 SRI 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

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Funds and the Manager or Depositary to the Funds, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The board of directors of the Manager are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the period complied with this obligation.

Background (continued)

Total expense ratio

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 31 October 2016.

Fund	TER (%)
iShares $ High Yield Corporate Bond UCITS ETF	0.50
iShares $ TIPS UCITS ETF	0.25
iShares $ Treasury Bond 7-10yr UCITS ETF	0.20
iShares £ Index-Linked Gilts UCITS ETF	0.25
iShares Asia Property Yield UCITS ETF	0.59
iShares BRIC 50 UCITS ETF	0.74
iShares Core UK Gilts UCITS ETF	0.20
iShares Developed Markets Property Yield UCITS ETF	0.59
iShares Dow Jones Global Sustainability Screened UCITS ETF	0.60
iShares Emerging Market Infrastructure UCITS ETF	0.74
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF*	0.25
iShares Euro Government Bond 3-5yr UCITS ETF	0.20
iShares Euro Government Bond 7-10yr UCITS ETF	0.20
iShares Euro Government Bond 15-30yr UCITS ETF	0.20
iShares EURO STOXX 50 ex-Financials UCITS ETF	0.20
iShares EURO STOXX 50 UCITS ETF (Dist)	0.35
iShares FTSE MIB UCITS ETF (Dist)	0.35
iShares Global Clean Energy UCITS ETF	0.65
iShares Global Infrastructure UCITS ETF	0.65
iShares Global Timber & Forestry UCITS ETF	0.65
iShares Global Water UCITS ETF	0.65
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	0.45
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF	0.25
iShares Listed Private Equity UCITS ETF	0.75
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	0.74
iShares MSCI EM Latin America UCITS ETF (Dist)	0.74
iShares MSCI Emerging Markets Islamic UCITS ETF	0.85
iShares MSCI Europe SRI UCITS ETF**	0.44
iShares MSCI Europe UCITS ETF (Dist)	0.35
iShares MSCI Turkey UCITS ETF	0.74
iShares MSCI USA Dividend IQ UCITS ETF	0.35
iShares MSCI USA Islamic UCITS ETF	0.50
iShares MSCI World Islamic UCITS ETF	0.60
iShares STOXX Europe 50 UCITS ETF	0.35
iShares UK Property UCITS ETF	0.40
iShares US Aggregate Bond UCITS ETF	0.25
iShares US Property Yield UCITS ETF	0.40

* As this Fund launched during the year the fees, operating costs and expenses used to calculate the TER have been annualised.
** Effective 3 October 2016, the TER of this Fund changed from 0.45% to 0.30%.

Investment Manager's report

INVESTMENT OBJECTIVE

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the Background section.

FUND PERFORMANCE*

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

Fund	Fund return for the year ended 31/10/2016 %	Benchmark return for the year ended 31/10/2016 %	Fund return for the year ended 31/10/2015 %	Benchmark return for the year ended 31/10/2015 %
iShares $ High Yield Corporate Bond UCITS ETF	7.64	8.35	(3.05)	(2.72)
iShares $ TIPS UCITS ETF	6.00	6.17	(1.63)	(1.50)
iShares $ Treasury Bond 7-10yr UCITS ETF	4.56	4.65	3.77	3.88
iShares £ Index-Linked Gilts UCITS ETF	24.92	25.12	7.33	7.55
iShares Asia Property Yield UCITS ETF	13.27	13.87	(6.75)	(6.37)
iShares BRIC 50 UCITS ETF	11.97	12.85	(13.61)	(13.00)
iShares Core UK Gilts UCITS ETF	9.32	9.45	5.44	5.61
iShares Developed Markets Property Yield UCITS ETF	4.35	4.43	2.46	2.51
iShares Dow Jones Global Sustainability Screened UCITS ETF	0.96	1.20	(2.60)	(2.34)
iShares Emerging Market Infrastructure UCITS ETF	4.45	4.84	(12.92)	(12.32)
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF**	0.67	0.89	N/A	N/A
iShares Euro Government Bond 3-5yr UCITS ETF	1.19	1.34	1.95	2.10
iShares Euro Government Bond 7-10yr UCITS ETF	4.20	4.36	5.07	5.22
iShares Euro Government Bond 15-30yr UCITS ETF	7.66	7.83	12.55	12.72
iShares EURO STOXX 50 ex-Financials UCITS ETF	(4.52)	(4.98)	14.38	13.80
iShares EURO STOXX 50 UCITS ETF (Dist)	(7.16)	(7.95)	13.10	12.59
iShares FTSE MIB UCITS ETF (Dist)	(21.33)	(21.44)	15.83	15.75
iShares Global Clean Energy UCITS ETF	(8.13)	(9.04)	(3.42)	(4.26)
iShares Global Infrastructure UCITS ETF	6.19	6.30	(8.12)	(8.08)
iShares Global Timber & Forestry UCITS ETF	4.20	4.39	(4.44)	(4.39)
iShares Global Water UCITS ETF	4.79	5.17	2.15	2.53
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	11.46	11.87	(0.46)	(0.02)
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF***	(10.63)	(10.30)	0.20	0.36
iShares Listed Private Equity UCITS ETF	4.56	4.18	1.91	1.93
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	(0.59)	(0.75)	(5.98)	(6.49)
iShares MSCI EM Latin America UCITS ETF (Dist)	32.14	33.28	(35.29)	(34.83)
iShares MSCI Emerging Markets Islamic UCITS ETF	7.54	8.75	(18.81)	(18.20)
iShares MSCI Europe SRI UCITS ETF****	(8.41)	(8.26)	13.22	13.43
iShares MSCI Europe UCITS ETF (Dist)	(6.69)	(6.76)	13.22	13.19
iShares MSCI Turkey UCITS ETF	(7.09)	(6.47)	(23.02)	(22.55)
iShares MSCI USA Dividend IQ UCITS ETF	10.02	9.90	2.27	2.06
iShares MSCI USA Islamic UCITS ETF	1.37	1.52	(0.83)	(0.68)
iShares MSCI World Islamic UCITS ETF	1.13	1.39	(2.19)	(1.94)
iShares STOXX Europe 50 UCITS ETF	(9.24)	(9.36)	10.75	10.72
iShares UK Property UCITS ETF	(18.80)	(18.82)	23.60	23.81
iShares US Aggregate Bond UCITS ETF	3.96	4.37	1.74	1.96
iShares US Property Yield UCITS ETF	5.45	5.24	5.05	4.91

* Fund performance is shown net of fees and expenses (TER).
** As this Fund launched on 11 January 2016, performance figures are shown from launch date to 31 October 2016.
*** As this Fund launched during the prior year, performance figures are shown from launch date to 31 October 2015.
****From 3 October 2016, the name of this Fund was updated from iShares Dow Jones Europe Sustainability Screened UCITS ETF to iShares MSCI Europe SRI UCITS ETF.

Investment Manager's report (continued)

FUND PERFORMANCE (continued)

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

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

TRACKING DIFFERENCE

Tracking difference is defined as the difference in returns between a Fund and its benchmark index. Tracking difference is based on the NAV calculated in accordance with the prospectus.

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, gross of fees and other costs.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 31 October 2016. An explanation for the difference gross of TER is provided:

Fund	Fund return for the year ended 31/10/2016 %	Benchmark return for the year ended 31/10/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares $ High Yield Corporate Bond UCITS ETF	7.64	8.35	(0.71)	0.50	(0.21)	The underperformance of the Fund was due to sampling techniques employed.
iShares $ TIPS UCITS ETF	6.00	6.17	(0.17)	0.25	0.08	The outperformance of the Fund was due to securities lending revenue
iShares $ Treasury Bond 7-10yr UCITS ETF	4.56	4.65	(0.09)	0.20	0.11	The outperformance of the Fund was due to securities lending revenue.
iShares £ Index-Linked Gilts UCITS ETF	24.92	25.12	(0.20)	0.25	0.05	The Fund performed in line with the index before costs (TER).
iShares Asia Property Yield UCITS ETF	13.27	13.87	(0.60)	0.59	(0.01)	The Fund performed in line with the index before costs (TER).
iShares BRIC 50 UCITS ETF	11.97	12.85	(0.88)	0.74	(0.14)	The underperformance of the Fund was due to difference between the benchmark, cash and cash equivalents held in the Fund for liquidity purposes, and index futures held for efficient portfolio management.
iShares Core UK Gilts UCITS ETF	9.32	9.45	(0.13)	0.20	0.07	The outperformance of the Fund was due to securities lending revenue.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 31/10/2016 %	Benchmark return for the year ended 31/10/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares Developed Markets Property Yield UCITS ETF	4.35	4.43	(0.08)	0.59	0.51	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares Dow Jones Global Sustainability Screened UCITS ETF	0.96	1.20	(0.24)	0.60	0.36	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares Emerging Market Infrastructure UCITS ETF	4.45	4.84	(0.39)	0.74	0.35	The outperformance of the Fund was due to differing Fund and index pricing methodology.
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF*	0.67	0.89	(0.22)	0.20	(0.02)	The Fund performed in line with the index before costs (TER).
iShares Euro Government Bond 3-5yr UCITS ETF	1.19	1.34	(0.15)	0.20	0.05	The Fund performed in line with the index before costs (TER).
iShares Euro Government Bond 7-10yr UCITS ETF	4.20	4.36	(0.16)	0.20	0.04	The Fund performed in line with the index before costs (TER).
iShares Euro Government Bond 15-30yr UCITS ETF	7.66	7.83	(0.17)	0.20	0.03	The Fund performed in line with the index before costs (TER).
iShares EURO STOXX 50 ex-Financials UCITS ETF	(4.52)	(4.98)	0.46	0.20	0.66	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares EURO STOXX 50 UCITS ETF (Dist)	(7.16)	(7.95)	0.79	0.35	1.14	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares FTSE MIB UCITS ETF (Dist)	(21.33)	(21.44)	0.11	0.35	0.46	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares Global Clean Energy UCITS ETF	(8.13)	(9.04)	0.91	0.65	1.56	The outperformance of the Fund was due to securities lending activity. In addition the Fund will have benefitted from differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.

* As this Fund launched during the year, the Fund return, benchmark and TER (effective TER) are from launch date to 31 October 2016.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 31/10/2016 %	Benchmark return for the year ended 31/10/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares Global Infrastructure UCITS ETF	6.19	6.30	(0.11)	0.65	0.54	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the fund versus the tax rate assumed in the total return calculation of the benchmark; the effects of trading the semi-annual rebalance and securities lending activity.
iShares Global Timber & Forestry UCITS ETF	4.20	4.39	(0.19)	0.65	0.46	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the fund versus the tax rate assumed in the total return calculation of the benchmark; the effects of trading the semi-annual rebalance and securities lending activity.
iShares Global Water UCITS ETF	4.79	5.17	(0.38)	0.65	0.27	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the fund versus the tax rate assumed in the total return calculation of the benchmark; the effects of trading the semi-annual rebalance and securities lending activity.
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	11.46	11.87	(0.41)	0.45	0.04	The Fund performed in line with the index before costs (TER).
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF	(10.63)	(10.30)	(0.33)	0.25	(0.08)	The underperformance of the Fund was due to sampling techniques employed and timing issues which mean that the currency hedged index is not fully replicable in practice.
iShares Listed Private Equity UCITS ETF	4.56	4.18	0.38	0.75	1.13	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. Also differences in performance between the benchmark and cash and cash equivalents held in the Fund for liquidity purposes.
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	(0.59)	(0.75)	0.16	0.74	0.90	The outperformance of the Fund was due to differing index treatment in the Fair Valuing pricing of suspended stocks. In addition the fund is managed using sampling techniques.
iShares MSCI EM Latin America UCITS ETF (Dist)	32.14	33.28	(1.14)	0.74	(0.40)	The underperformance of the Fund was due to difference between the benchmark, cash and cash equivalents held in the fund for liquidity purposes, and index futures held for efficient portfolio management.
iShares MSCI Emerging Markets Islamic UCITS ETF	7.54	8.75	(1.21)	0.85	(0.36)	The underperformance of the Fund was due to sampling techniques employed.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 31/10/2016 %	Benchmark return for the year ended 31/10/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares MSCI Europe SRI UCITS ETF*	(8.41)	(8.26)	(0.15)	0.44	0.29	The outperformance of the Fund was due to the rebalance of the Fund as a result of the change of benchmark to MSCI Europe SRI.
iShares MSCI Europe UCITS ETF (Dist)	(6.69)	(6.76)	0.07	0.35	0.42	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI Turkey UCITS ETF	(7.09)	(6.47)	(0.62)	0.74	0.12	The outperformance of the Fund was due to securities lending activity.
iShares MSCI USA Dividend IQ UCITS ETF	10.02	9.90	0.12	0.35	0.47	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI USA Islamic UCITS ETF	1.37	1.52	(0.15)	0.50	0.35	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI World Islamic UCITS ETF	1.13	1.39	(0.26)	0.60	0.34	The outperformance of the Fund was due to sampling techniques employed and due to cash drag as a result of being unable to hold futures in the Fund.
iShares STOXX Europe 50 UCITS ETF	(9.24)	(9.36)	0.12	0.35	0.47	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to securities lending activity.
iShares UK Property UCITS ETF	(18.80)	(18.82)	0.02	0.40	0.42	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares US Aggregate Bond UCITS ETF	3.96	4.37	(0.41)	0.25	(0.16)	The underperformance of the Fund was due to sampling techniques employed.
iShares US Property Yield UCITS ETF	5.45	5.24	0.21	0.40	0.61	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.

* As this Fund changed TER during the year, the TER above is the effective TER.

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. Tracking error is based on the NAV calculated in accordance with the prospectus.

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

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 on behalf of the Funds with various tax authorities, any benefits obtained by the Funds under a tax treaty or any securities lending activities carried out by the Funds.

The following table compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 31 October 2016. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares $ High Yield Corporate Bond UCITS ETF	Up to 0.45	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares $ TIPS UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares $ Treasury Bond 7-10yr UCITS ETF	Up to 0.10	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Index-Linked Gilts UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Asia Property Yield UCITS ETF	Up to 0.60	0.43	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares BRIC 50 UCITS ETF	Up to 0.60	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core UK Gilts UCITS ETF	Up to 0.08	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Developed Markets Property Yield UCITS ETF	Up to 0.20	0.17	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Dow Jones Global Sustainability Screened UCITS ETF	Up to 0.15	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Emerging Market Infrastructure UCITS ETF	Up to 0.40	0.51	The difference in tracking error was caused by a differing index treatment in the fair value pricing of suspended stocks and additionally differences between the Fund and index pricing methodology.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF*	Up to 0.40	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 3-5yr UCITS ETF	Up to 0.10	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 7-10yr UCITS ETF	Up to 0.10	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 15-30yr UCITS ETF	Up to 0.08	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO STOXX 50 ex-Financials UCITS ETF*	Up to 0.30	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO STOXX 50 UCITS ETF (Dist)	Up to 0.30	0.34	The difference in tracking error was predominantely due to performance arising from the tax rate applied to dividends received in the Fund differing versus the tax rate assumed in the total return calculation of the benchmark.
iShares FTSE MIB UCITS ETF (Dist)	Up to 0.30	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Clean Energy UCITS ETF	Up to 1.15	1.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Infrastructure UCITS ETF	Up to 0.15	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Timber & Forestry UCITS ETF	Up to 0.40	0.21	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Water UCITS ETF	Up to 0.20	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	Up to 0.25	0.12	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF*	Up to 0.20	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Listed Private Equity UCITS ETF	Up to 0.30	0.23	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	Up to 1.20	0.64	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM Latin America UCITS ETF (Dist)	Up to 0.60	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Emerging Markets Islamic UCITS ETF	Up to 0.50	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe SRI UCITS ETF	Up to 0.10	0.15	The difference in tracking error is mainly comprised from the rebalance of the Fund as a result of the change of benchmark to MSCI Europe SRI.
iShares MSCI Europe UCITS ETF (Dist)	Up to 0.20	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.

* The realised tracking error is normally computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares MSCI Turkey UCITS ETF	Up to 0.25	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI USA Dividend IQ UCITS ETF*	Up to 0.15	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI USA Islamic UCITS ETF	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World Islamic UCITS ETF	Up to 0.20	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares STOXX Europe 50 UCITS ETF	Up to 0.20	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Property UCITS ETF	Up to 0.20	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares US Aggregate Bond UCITS ETF	Up to 0.25	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares US Property Yield UCITS ETF	Up to 0.30	0.15	The Fund has tracked its benchmark index within its anticipated tracking error.

* The realised tracking error is normally computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2016 01/01/2016 to 31/10/2016 Fund %	Benchmark %	2015 01/01/2015 to 31/12/2015 Fund %	Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	Benchmark %
iShares $ High Yield Corporate Bond UCITS ETF	Sep-11	13.33	14.21	(5.92)	(5.70)	1.74	1.92	5.82	5.79
iShares $ TIPS UCITS ETF	Dec-06	7.03	7.18	(1.86)	(1.72)	4.26	4.43	(9.40)	(9.26)
iShares $ Treasury Bond 7-10yr UCITS ETF***	Dec-06	5.35	5.42	1.58	1.69	8.69	8.82	(5.85)	(5.79)
iShares £ Index-Linked Gilts UCITS ETF	Dec-06	27.67	27.83	(1.28)	(1.08)	18.51	18.77	0.35	0.56
iShares Asia Property Yield UCITS ETF	Oct-06	15.07	15.42	(7.97)	(7.69)	12.06	12.78	(5.98)	(5.27)
iShares BRIC 50 UCITS ETF	Apr-07	18.75	19.50	(12.06)	(11.37)	(4.05)	(3.31)	(3.47)	(2.51)
iShares Core UK Gilts UCITS ETF	Dec-06	9.45	9.56	0.40	0.57	13.65	13.86	(4.10)	(3.94)
iShares Developed Markets Property Yield UCITS ETF	Oct-06	5.46	5.48	(0.66)	(0.69)	19.96	20.18	(0.47)	(0.16)
iShares Dow Jones Global Sustainability Screened UCITS ETF	Feb-11	3.89	4.11	(4.25)	(4.03)	2.36	2.72	21.59	22.15
iShares Emerging Market Infrastructure UCITS ETF	Feb-08	9.52	9.82	(12.13)	(11.56)	(1.51)	(0.84)	4.38	4.89
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF*	Jan-16	0.67	0.89	N/A	N/A	N/A	N/A	N/A	N/A
iShares Euro Government Bond 3-5yr UCITS ETF	Dec-06	1.17	1.29	1.35	1.50	6.05	6.21	2.61	2.78
iShares Euro Government Bond 7-10yr UCITS ETF	Dec-06	4.57	4.70	1.71	1.85	15.98	16.16	1.04	1.26
iShares Euro Government Bond 15-30yr UCITS ETF	Dec-06	10.14	10.28	2.94	3.10	30.84	31.06	0.48	0.66
iShares EURO STOXX 50 ex-Financials UCITS ETF*	Dec-13	(0.60)	(1.03)	7.47	7.03	5.47	4.92	5.73	5.75
iShares EURO STOXX 50 UCITS ETF (Dist)	Apr-00	(3.08)	(3.89)	6.82	6.42	4.47	4.01	21.62	21.51
iShares FTSE MIB UCITS ETF (Dist)	Jul-07	(17.63)	(17.80)	14.98	14.97	2.30	2.37	19.48	19.70
iShares Global Clean Energy UCITS ETF	Jul-07	(8.41)	(9.34)	2.29	1.49	(4.41)	(4.84)	48.58	48.14
iShares Global Infrastructure UCITS ETF	Oct-06	12.18	12.29	(12.96)	(12.95)	14.23	14.46	11.39	11.61
iShares Global Timber & Forestry UCITS ETF	Oct-07	5.17	5.31	(7.50)	(7.45)	1.76	2.13	19.78	19.79
iShares Global Water UCITS ETF	Mar-07	7.70	8.04	(1.88)	(1.50)	3.83	4.08	26.05	26.70
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	Feb-08	13.11	13.56	0.47	0.81	7.14	7.60	(7.15)	(6.45)
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF*	Apr-15	(10.47)	(10.21)	0.20	0.36	N/A	N/A	N/A	N/A
iShares Listed Private Equity UCITS ETF	Mar-07	8.20	7.83	(3.13)	(3.17)	(1.76)	(1.64)	34.60	35.26
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	May-08	1.11	0.95	(3.92)	(4.44)	(2.13)	(0.91)	9.07	9.05
iShares MSCI EM Latin America UCITS ETF (Dist)	Oct-07	44.39	45.33	(31.59)	(31.04)	(12.91)	(12.30)	(14.54)	(13.36)
iShares MSCI Emerging Markets Islamic UCITS ETF	Dec-07	14.38	15.57	(16.40)	(15.82)	(8.48)	(7.60)	(9.20)	(8.56)
iShares MSCI Europe SRI UCITS ETF**	Feb-11	(5.05)	(4.96)	8.45	8.69	8.41	8.64	18.42	18.82
iShares MSCI Europe UCITS ETF (Dist)	Jul-07	(4.03)	(4.13)	8.23	8.22	6.86	6.84	19.71	19.82
iShares MSCI Turkey UCITS ETF	Nov-06	4.69	5.27	(32.28)	(31.87)	17.96	18.71	(27.16)	(26.76)

* Where a Fund's launch date is within a performance period, figures are shown from the launch date to the end of the relevant period.
** From 3 October 2016, the name of this Fund was updated from iShares Dow Jones Europe Sustainability Screened UCITS ETF to iShares MSCI Europe SRI UCITS ETF. On the same date, the benchmark index was updated from Dow Jones Sustainability Europe Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms and Adult Entertainment to MSCI Europe SRI Index.
*** From 26 May 2016, the benchmark index of this Fund changed from Barclays US Treasury 10 Year Term Index to ICE U.S Treasury 7-10 Year Bond Index.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2016 01/01/2016 to 31/10/2016 Fund %	Benchmark %	2015 01/01/2015 to 31/12/2015 Fund %	Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	Benchmark %
iShares MSCI USA Dividend IQ UCITS ETF*	Jun-14	10.57	10.48	(0.12)	(0.32)	6.71	6.68	N/A	N/A
iShares MSCI USA Islamic UCITS ETF	Dec-07	3.85	4.01	(4.31)	(4.20)	10.37	10.63	29.52	29.84
iShares MSCI World Islamic UCITS ETF	Dec-07	4.51	4.74	(4.88)	(4.66)	2.87	3.20	21.99	22.47
iShares STOXX Europe 50 UCITS ETF	Apr-00	(6.12)	(6.26)	6.50	6.52	6.19	6.17	16.97	17.10
iShares UK Property UCITS ETF**	Mar-07	(13.80)	(13.85)	11.58	11.73	20.29	20.78	22.65	23.21
iShares US Aggregate Bond UCITS ETF	Sep-11	4.62	4.99	0.31	0.55	5.71	5.97	(2.35)	(2.02)
iShares US Property Yield UCITS ETF	Nov-06	4.16	3.96	2.54	2.34	29.10	28.96	0.84	0.38

* Where a Fund's launch date is within a performance period, figures are shown from the launch date to the end of the relevant period.
** 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.

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 stocks produced negative returns over the Company's review year and underperformed wider global equities. European bourses performed particularly poorly following the UK's decision to leave the European Union ("EU") as the 23 June 2016 referendum results fuelled renewed concerns over the region's economic and political outlook.

European stocks broadly matched the returns from global markets early in the review year. Despite some sectors suffering from concerns that the gradual cooling of the Chinese economy could dampen demand for European goods and services, investors became increasingly hopeful of further policy support from the European Central Bank ("ECB"). However, with policymakers failing to match their words with deeds, growing concerns over the health of some banking stocks, a depressed energy sector against the backdrop of weak oil prices and poor sentiment towards the auto sector following the earlier Volkswagen ("VW") exhaust emissions scandal, European equities performed poorly into early 2016.

Deepening inflationary worries finally spurred the ECB into action in March 2016, with policymakers lifting the quantitative easing ("QE") monthly repurchase target from €60 billion to €80 billion, cutting benchmark interest rates to 0% and announcing a fresh package to bolster bank lending. However, the upturn in investor sentiment proved short lived amid uncertainty in the run up to the UK's referendum. Although global stocks recovered from their initial post referendum selloff, European markets broadly lagged behind, weighed by fears that the UK's vote to leave the EU ("Brexit") could embolden anti-EU parties across the continent and create renewed stress in the banking sector. With the latter particularly evident in Italy, the authorities sought to shore up confidence in banks amid unease over capitalisation levels. Despite improved sentiment towards the energy sector following the recovery in global oil prices since mid-March 2016, European markets ended the Company's review year on a generally soft note, reflecting a combination of weaker than expected Eurozone economic data and investors' growing consensus that US interest rates could rise before the end of 2016.

Financials underperformed wider European equities over the review year amid concerns over the health of some parts of the banking sector following the region's poor economic performance over recent years, with unease deepening as political uncertainties grew following the UK's referendum. Italian equities significantly underperformed compared to their wider European counterparts amid concerns over the balance sheet strength of some Italian financial institutions. Pessimism over Italy's economic outlook and political uncertainty ahead of a constitutional referendum that could threaten the future of pro-EU Prime Minister Renzi also played on investors' minds.

US equities

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

US equity markets produced positive returns, outperforming wider global indices over the review year. Despite an economic slowdown in late 2015, optimism that a more convincing performance by the US economy would underpin corporate earnings helped US stocks to perform relatively well.

While US stocks' solid returns early in the review year were underpinned by the Federal Reserves (the "Fed") decision to refrain from raising interest rates until international economic uncertainties abated, investors reacted calmly to the Fed's December 2015 move to lift borrowing costs (the first increase since 2006) amid growing confidence that the firm jobs market would help to sustain the economic recovery. Although the relatively large US energy sector acted as a drag on the market following the steep falls in oil prices during the second half of 2015 amid concerns over Chinese demand, US stocks picked up sharply late in the first quarter of 2016. More encouraging signs from the Chinese economy and optimism that the Fed would adopt a patient approach before raising interest rates again lent support to US equities. The gains extended throughout the second quarter of 2016, buoyed by a combination of encouraging signs over the economic outlook, driven partly by positive trends in the jobs market, a rebound in oil prices and 'safe haven' buying of US stocks in the aftermath of the Brexit vote.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

Although US stocks lost some ground during the final weeks of the review year as investors increasingly priced in another rise in US interest rates around the end of 2016, US equities extended their outperformance relative to the global peers. Despite some uncertainty ahead of November 2016's elections (in which Donald Trump would subsequently confound the market consensus with a surprise victory) investors remained hopeful that any further rises in borrowing costs would be gradual and limited in nature.

Dividend orientated equities broadly outperformed mainstream US equity indices during the review year. This largely reflected dividend biased indices' relatively high exposure to the outperforming IT and energy sectors and lower exposure to the underperforming health, real estate and consumer discretionary sectors.

Turkish equities

This market review summary covers iShares MSCI Turkey UCITS ETF.

Following a generally positive start to the Company's review year, Turkish equities suffered steep falls in July 2016 in response to news of a military coup. Although the Recep Tayyip Erdoğan led government prevailed, investors retained a very cautious approach to Turkish stocks amid accusations that the authorities' crackdown following the failed coup was being used as an excuse to purge the president's political opponents.

Having performed well during the initial weeks of the Company's review year as the ruling AKP party's success in November 2016's parliamentary elections brought some political certainty, Turkish stocks subsequently struggled around the turn of the calendar year. While this reflected some weakness in emerging markets generally following the Fed's interest rate increase, investors remained wary of ongoing political risks in Turkey, despite President Erdoğan regaining his parliamentary majority. Nevertheless, Turkish stocks benefitted from improving sentiment towards emerging markets early in the second quarter of 2016 amid some more reassuring Chinese economic data, hopes that the Fed would refrain from further near term interest rate rises and optimism that the improving Eurozone economy could bolster demand for Turkish exports.

However, the surprise May 2016 departure of the Prime Minister Ahmet Davutoglu, following a disagreement with President Erdogan, served as a timely reminder of Turkey's political uncertainties. Turkish stocks fell sharply in July 2016 on news of an attempted military takeover. Although the revolt failed within a matter of days, Turkish equities fell sharply in volatile trading. Despite Turkish stocks making up some of the lost ground relative to other emerging markets late in the review year, investors remained nervous as President Erdoğan's crackdown on political dissidents and large elements of the judiciary and civil service heightened governance concerns. In September 2016, leading credit rating agencies stripped Turkey of its investment grade status, putting further pressure on both the stock market and the Lira.

Japanese equities

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

Japanese stocks generated very poor returns over the Company's review year, significantly underperforming their global peers. Despite expanded stimulus measures from the Bank of Japan ("BoJ"), concerns grew that the policies are becoming less effective while a rally in the Yen heightened worries over the dilution of overseas earnings for Japanese companies.

Japanese equities had a mixed start to the review year. Although the tight labour market raised hopes that higher consumer activity could help to bolster the domestic economy, worries emerged over the deflationary risks posed by sliding oil prices. Nevertheless, some more reassuring economic data around the turn of the calendar year helped to boost sentiment, while investors also reacted positively to news that the BoJ was extending its stimulus programme, including the establishment of a new ETF repurchase plan to the tune of ¥300 billion annually. However, renewed concerns over China's economic outlook and further weakness in oil prices in January and early February 2016 saw Japanese stocks begin 2016 on a relatively weak note.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Japanese equities (continued)

Although the Japanese market rallied alongside its global peers from March 2016 amid a combination of slightly more encouraging news from China and optimism that the Fed would retain a cautious approach before raising US interest rates, investors remained wary following news that the Japanese economy had contracted by (0.3%) during the final quarter of 2015. Despite the BoJ's surprise move to cut benchmark borrowing costs to below zero for the first time in its history, a dramatic rally in the Yen undermined confidence in the government's 'Abenonmics' stimulus plan.

Nevertheless, although investors took comfort from news that rising private consumption had helped the Japanese economy to return to growth during the first quarter of 2016, some doubts persisted over the sustainability of the recovery given concerns that China's mixed economic outlook could act as a drag on business activity across the Far East. Although the Japanese economy showed modest positive growth late in the Company's review year, industrial surveys showed a cooling trend, suggesting that corporates are struggling in the face of the strong yen. However, helped by a revamp of the economic stimulus package to target 10 year bond yields at zero, Japanese stocks ended the review year on a relatively firm note, helping to limit their underperformance over the period as a whole.

Far East equities

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

Far East ex Japan stock markets produced mixed returns over the Company's review year, with large caps producing positive returns, underperforming broader emerging market equities but outperforming global equity indices. However, Far East ex Japan small caps produced negative returns, largely reflecting some investors' more cautious attitude to risk.

Far East markets began the review year on a soft note, reflecting unease over the ongoing cooling in China's economy, particularly the manufacturing sector, dampening sentiment towards the region. Following the Fed's interest rate rise in December 2015, the region's stock market weakness extended into the turn of the calendar amid concern that the risk of a succession of further US rate hikes could increase the flow of capital out of markets perceived as carrying higher risk. Nevertheless, markets recovered their poise in March 2016, helped by some more reassuring Chinese survey data and a slight recovery in global oil prices. Despite some disappointing economic growth data from South Korea and China, with the latter's growth easing to 6.8% during the fourth quarter of 2015, expanded economic stimulus programmes from Japan and the Eurozone, coupled with supportive comments from Fed Chair Yellen, underpinned investors' appetite for risk. Despite a brief setback in May and June 2016 as investors pared back risk in the run up to the Brexit vote, improving sentiment helped Far East ex Japan markets to perform relatively well for the remainder of the review year. Investors drew comfort from signs the Chinese economic slowdown could be bottoming out, while, notwithstanding the prospect of another rise in US borrowing costs before the end of 2016, optimism rose that Fed policymakers would retain a cautious approach over any further rises in 2017.

Latin American equities

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

Following an uncertain start, Latin American stock markets subsequently rallied strongly to produce exceptionally strong returns over the Company's review year, significantly outperforming broader emerging markets and global stock indices.

Latin American stocks lost ground in November and December 2015, reflecting investors' declining appetite for higher risk markets against the backdrop of rising US borrowing costs and slowing Chinese economic growth. Given the latter, weak commodity prices weighed particularly heavily on the resource rich Brazilian market. With Brazil already in recession, deepening austerity measures and corruption allegations heaped further pressure on embattled President Dilma Rousseff as the prospect of impeachment grew. However, sentiment took a turn for the better towards the end of the first quarter of 2016 as more encouraging signs from China's economy encouraged investors to look towards higher risk markets. Brazilian equities enjoyed a dramatic rally, bolstered by the recovery in global commodity prices and optimism over the prospects of greater political clarity as the process that looked likely lead to President Rousseff's impeachment began.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Latin American equities (continued)

Following a short lived setback as Brexit related uncertainties saw investors pare back portfolio risk, Latin American markets extended their gains late in the review year. Brazil was among the leading gainers, buoyed by senate's impeachment of President Rousseff on the grounds of illegally manipulating government accounts, a development that spurred optimism over greater political stability.

Over the year as a whole, while Brazil was the standout gainer, the Mexican market delivered poor returns for international investors as growing unease over the prospect of trade barriers following the US election weighed heavily on the Peso.

BRIC equities

This market review summary covers iShares BRIC 50 UCITS ETF.

The BRIC markets, comprising Brazil, Russia, India and China, collectively produced positive returns during the Company's review year, outperforming wider emerging market and global market indices.

BRIC equities produced poor returns early in the review year, sliding largely in tandem against the backdrop of rising investor risk aversion as the Chinese economy slowed and commodity prices fell. The Chinese market was among the weakest performers early in the review year amid some concerns that the emerging giant's economy could even suffer the 'hard landing' of a sharp deterioration in growth. However, having hit review year lows in late February 2016, BRIC markets staged a broad recovery over much of the remainder of 2016. Some optimism over the prospects for the global economy, notably an easing of fears over the Chinese economic slowdown, triggered a recovery in commodity prices, with resource rich economies the main beneficiaries. While political developments also helped to drive exceptionally strong gains in Brazilian equities, the Russian market performed well as the country's large energy sector capitalised on the recovery in oil and gas prices. Despite a return in optimism over the outlook for the Chinese economy, helped by ongoing support by the Central Bank following the August 2015 currency devaluation, Chinese stocks ended the Company's review year little changed amid unease over the health of some parts of the country's financial system and fears that the real estate bubble could burst. Following poor returns early in the review year amid deepening concern over the impact of whole inflation, particularly in food prices, the Indian market recovered strongly, ending the review year with modest gains, as price pressures abated and the economy continued to demonstrate strong growth.

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

World Islamic equities generated positive returns over the Company's review year, marginally outperforming relative to their non-Shar'iah counterparts, with global Islamic equities' greater exposure to the outperforming energy sector driving returns as oil prices recovered strongly from their February 2016 lows. USA Islamic equities produced modest gains over the review year, underperforming relative to their conventional counterparts. Shar'iah compliant US equities' higher weighting in the underperforming healthcare sector and the relatively low weighting in the outperforming IT sector impaired returns. Emerging market Islamic equities posted solid gains but marginally underperformed relative to their non-Shar'iah counterparts, weighed by their relatively low exposure to the outperforming IT sector.

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.

Subdued rates of economic growth and the muted outlook for inflation helped European government bonds to produce solid positive returns over the Company's review year. With investors pushing back the expected timeframe for higher borrowing costs further into the future, longer dated bonds outperformed their short dated peers.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Euro Government bonds (continued)

European government debt prices fell early in the review year. Although investors had increasingly priced in the Fed's December 2015 interest rate increase, hopes that European policymakers would expand their bond buying QE programme around the turn of the calendar year were dashed. However, Euro government bond prices rallied strongly over the first quarter of 2016, underpinned by disappointing Eurozone economic growth data, with fourth quarter growth failing to pick up from the previous quarter's 0.3%. Following news that inflation fell to (0.2%) in February 2016, long running speculation that policymakers would finally expand QE was finally vindicated in March 2016. As well as increasing the monthly bond repurchase total from €60 billion to €80 billion, the ECB cut the benchmark lending rate to 0% and unveiled a new package to support bank lending. After dipping in April 2016 on news that the Eurozone economy grew by a relatively firm 0.6% during the first quarter of 2016, Euro government bond prices rose for much of the remainder of the second quarter of 2016, particularly as investors sought safe havens amid economic and market uncertainty in the aftermath of the Brexit vote. Having turned negative in June 2016, German 10 year government bond yields hit a low of (0.2%) in July 2016. Euro government bonds traded in a relatively tight range during the third quarter of 2016; despite some optimism over the economic growth outlook, unease over the health of some banks and ongoing political uncertainty following Brexit raised the prospect of further policymaker support. Despite some disappointment that second quarter of 2016 economic growth slipped to 0.3%, Euro bond markets suffered a weaker end to the review year, with prices dipping in October 2016; following a strong recovery in oil prices since March 2016, Euro area inflation climbed to 0.5% in October 2016, the highest level in nearly 2.5 years.

UK Government bonds

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

UK government bonds produced very strong returns over the Company's review year. Uncertainty in the aftermath of the surprise EU referendum result underlined the attractions of safe haven UK government debt. Rising post referendum inflation expectations, particularly as Sterling weakness pushed import costs higher, lent support to index linked gilts, which generated exceptional returns over the review year.

After trading in a relatively tight range in November and December 2015 as the Bank of England ("BoE") suggested that it felt under no pressure to follow the Fed's example by lifting interest rates, gilt prices followed their global counterparts higher during the first quarter of 2016. Ongoing concerns over the global economic growth outlook, particularly surrounding China, and subdued inflation underlined the attraction of gilts. Compared to (0.1%) in October 2015, inflation rose to just 0.3% in April 2016, some way below the official 2.0% target. News that economic growth had dipped from 0.6% in final quarter of 2015 to 0.4% in the January to March 2016 period, surveys showing weakness in the manufacturing and construction sectors, and bolstered gilts prices, with market volatility picking up slightly as opinion polls suggested that the result of the EU referendum could be in the balance.

Gilts prices rallied sharply in the aftermath of the Brexit vote as investors sought safe havens. With Sterling sliding sharply against the US Dollar and the Euro, concerns over the inflationary implications of higher import cost acted as a particular fillip to index linked gilts. In August 2016, the BoE cut interest rates from 0.5% to 0.25% and expanded its QE programme to help shore up confidence. Nevertheless, despite medium and long term uncertainties facing the UK economy following Brexit, economic data releases subsequently proved more resilient than many analysts had forecast. Provisional data suggested that the economy grew by a stronger than expected 0.4% during the third quarter of 2016, compared to 0.7% during the July to September 2016 period. However, with Sterling having suffered steep falls against both the US Dollar and the Euro, pricing concerns heightened as inflation hit 1.0% in September 2016, its highest level in nearly 2 years.

US Treasury bonds

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

US government bond markets ended the Company's review year with solid gains. Initially underpinned by signs that economic growth was cooling against a backdrop of broadly subdued inflation, bond markets later found support from safe haven buying and optimism that, despite the prospect of a December 2016 hike, interest rates could remain relatively low for an extended period.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

US Treasury bonds (continued)

With investors having largely priced in a rise in US interest rates in December 2015, US bond markets traded in a relatively tight range early in the review year. Nevertheless, the market rallied strongly in January and February 2016, bolstered by 'safe haven' buying as uncertainties over the Chinese economic outlook persisted. Further evidence that the US economy was cooling also helped sentiment towards low risk US government bonds; revised data released in March 2016 showed that the economy grew by 1.4% on an annualised basis during the final quarter of 2015, compared to 3.9% and 2.0% during the second and third quarters of 2016 respectfully. With the jobs market showing some signs of cooling, Fed Chair Janet Yellen sounded a more cautious note over the outlook for further rises in US interest rates.

Safe haven buying following the UK's Brexit vote saw US bonds markets rally sharply in late June and early July 2016, with Fed policymakers adopting a wait and see approach at the September 2016 meeting as Brexit related uncertainties continued. However, with data suggesting that the US economy was regaining momentum towards the end of the year, and signs emerging that the recovery in commodity prices was increasingly feeding inflation, speculation grew that US interest rates could rise around the turn of the calendar year. Figures released in late October 2016 showed that the economy grew by 2.9% during the third quarter of 2016, the fastest growth in 2 years. Against this backdrop, inflation protected bonds outperformed conventional debt over the review year.

US Investment Grade bonds

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

The iShares US Aggregate Bond Fund 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.

US Aggregate Bonds produced positive returns over the Company's review year. However, returns lagged slightly behind those of US government bonds with similar average maturities of around 7-10 years. Although investors' appetite for credit risk recovered following the Brexit related surprise in late June 2016, helping investment grade credit to generate solid returns over the review year as a whole, some mortgage-backed securities delivered more modest returns, weighing on the performance of US Aggregate bonds.

US High Yield Corporate bonds

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

US sub-investment grade bonds produced positive returns over the Company's review year. Despite a decline in investors' appetite for risk early in the review year, a remainder of the period witnessed a broad subsequent recovery in lower rated bond markets.

Having produced only muted positive returns around the turn of the calendar year, US Dollar denominated sub investment grade bond prices rallied sharply late in the first quarter of 2016. This largely reflected the more encouraging tone of some global economic data, particularly more supportive Chinese economic survey data that raised hopes of an upturn in demand. Given the relatively high representation of energy sector borrowers among US high yield bond issuers, the marked recovery in global energy prices during the second quarter of 2016 lent considerable support to the high yield debt market. Although investors' appetite for credit risk fell briefly in the immediate aftermath of the Brexit vote, investors' ongoing hunt for yield and some element of safe haven buying in US Dollar based assets underpinned US sub investment grade bond markets. Notwithstanding some price weakness in late September and October 2016 amid the growing consensus that US interest rates could rise in December 2016, US high yield bond markets ended the Company's review year with solid gains.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Emerging Markets bonds

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

US Dollar denominated emerging market bond markets recovered from early weakness, ending the review year strongly as investors' appetite for risk broadly improved. Over the year as a whole, US Dollar Emerging Market debt outperformed wider global government and corporate bonds.

Emerging market bonds began the review year on a soft note, reflecting concerns that the interest rate rise that investors widely anticipated for December 2015 could herald a series of increases, potentially triggering substantial capital outflows from emerging market assets. Although unease over China's economic growth prospects also weighed on sentiment towards emerging markets generally, more reassuring survey data gradually allayed these concerns during the second quarter of 2016. Despite some market volatility in late June and early July 2016 in the aftermath of the Brexit vote, US Dollar based emerging market debt prices rallied sharply during the third quarter of 2016 as investors reacted to signs that the Fed was prepared to retain a patient approach to raising interest rates again. Nevertheless, having rallied strongly for much of 2016, emerging market debt prices plateaued during the final weeks of the review year amid growing conviction that the Fed could implement a rise in December 2016, and some element of US political uncertainty as opinion polls remained close.

Among the larger US Dollar denominated emerging market bond issuers, Russian debt performed strongly, with the prospect of improving revenues from the energy sector as oil & gas prices recovered in 2016 set to bolster state finances. However, Mexican debt performed poorly, particularly late in the review year in the run up to the US election. Following Donald Trump's surprise victory on 8 November 2016, Mexican bond yields rose sharply, reflecting unease that the potential imposition of trade barriers could impact on Mexican government finances.

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.

Global property assets produced generally positive returns over the Company's review year, outperforming their broad global equity market peers. Asian real estate produced very robust returns as investors' appetite for risk in the region improved. While US real estate investments generally performed marginally ahead of US equity markets, UK commercial property assets suffered price falls during the review year, reflecting uncertainty over the medium and long term demand outlook following the Brexit vote.

Sentiment towards global property assets moved broadly in line with that of world stock markets early in the review year, albeit that UK commercial property underperformed amid signs that domestic economic activity could be easing, potentially slowing demand for retail and office space. Although Asian and US property assets enjoyed solid price appreciation during the second quarter, UK valuations suffered steep falls as the 23 June 2016 Brexit vote heralded a period of political and economic uncertainty. Despite the BoE's efforts to shore up confidence with new support measures, and currency weakness which made UK property more attractive for international buyers, UK property assets continued to perform poorly, with uncertainty weighing to some extent on valuations in mainland Europe. In contrast, US and particularly Asian property assets continued to perform relatively well, buoyed by investors' ongoing search for attractive levels of yield. While some element of political uncertainty and concern over the growing prospect of a Fed interest rate hike as soon as December 2016 capped the valuation upside for US property prices, optimism over the demand prospects in Far East economies helped Asian markets to extend their outperformance relative to their developed market peers late in the review year.

Infrastructure

This market review summary covers iShares Emerging Market Infrastructure UCITS ETF and iShares Global Infrastructure UCITS ETF.

Global infrastructure related equities produced positive returns over the Company's review year and significantly outperformed relative to their broader market counterparts, buoyed by investors' preference for reliable income streams.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Other speciality areas (continued)

Infrastructure (continued)

Emerging market infrastructure also produced positive returns but underperformed wider emerging markets, particularly late in the review year as emerging market investors favoured more growth orientated sectors.

Infrastructure equities began the review year on a relatively soft note, reflecting concerns that the Fed's 0.25% rate hike of December 2015 could mark the start of a steady rise in financing costs for the infrastructure industry, thereby undermining the sector's appeal. However, infrastructure stocks, both global and in emerging markets, returned to investors' favour during the first half of 2016, helped by optimism that US policymakers were adopting a more cautious approach over the path of interest rates rises. As the Brexit vote stoked political and economic uncertainties across much of Europe, investors increasingly sought out the reliable, utility like revenues streams offered by infrastructure investments. Although more encouraging economic data from many leading developing economies helped to underpin investors' appetite for emerging markets generally, this acted to highlight the attractions of growth based sectors across emerging markets at the expense of some more defensive areas, such as infrastructure.

Private equity

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

Private equity companies produced modest positive returns over the Company's review year, marginally outperforming relative to broader global equity markets.

However, despite the relatively small net change over the twelve months, listed private equity assets produced a dramatic V-shaped performance for much of the review year. The sector's initial weakness was partly driven by concerns that higher interest rates in the US, where major global private equity firms, such as Blackstone and KKR are listed, would increase transaction financing costs, potentially slowing Merger and Acquisition ("M&A") activity. Although worries over the health of some European banks raised doubts over the availability of finance for some projects, private equity valuations recovered strongly for much of 2016, as the significant rebound recovery in global equity markets helped to swell the value of private investment companies' assets. Despite some short lived volatility in July 2016 as the Brexit vote created unexpected economic and political uncertainties in Europe, also exacerbating worries over the capitalisation of some European banks, listed private equity valuations recovered strongly, ending the review year with single digit positive returns.

Timber

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

Timber and forestry equities ended the Company's review year with modest positive returns, performing ahead of wider global equity markets.

Timber industry equities suffered a poor start to the Company's review year, weighed by concerns over the risk that the Fed's December 2015 interest rate hike could mark the start of a series of increases. However, although worries that disappointing signs from the Chinese economy, particularly manufacturing data, could signal a weaker outlook for the global packaging industry, sentiment gradually improved. Growing confidence that the Chinese economy was set to avoid a 'hard landing' and optimism that US policymakers would remain patient before implementing further rate rises helped timber related stocks to recover. Having sold off broadly in line with wider global equities amid uncertainty following the Brexit vote, timber & forestry stocks subsequently recovered as sentiment towards global equities improved. However, although disappointing returns from stocks such as Rayonier and Weyerhaeuser capped the sector's gains in September and October 2016, timber & forestry stocks nevertheless outperformed their broad global market peers over the review year as a whole.

Water

This market review summary covers iShares Global Water UCITS ETF.

Water industry equities produced positive returns during the Company's review year, outperforming wider global equities by a significant margin, largely due to strong relative returns as more defensive sectors found favour with investors early in the review year.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Other speciality areas (continued)

Water (continued)

Water related stocks declined early in the review year, falling generally in line with broad global market indices amid concerns over the global economic growth prospects. However, the improvement in investor sentiment that began in late February 2016 in response to more encouraging signs over the global economic outlook was particularly beneficial for water industry stocks as equity investors expressed a broad preference for areas of the market with dependable earnings streams. The trend remained apparent as market volatility picked up following the Brexit vote, with stocks exhibiting reliable cash flows performing well relative to wider equity markets. Although growing speculation that US interest rates could rise again following November 2016's presidential elections weighed to a certain extent on some US focused water industry stocks late in the review year, the sector nevertheless generated solid returns over the twelve month period as a whole.

Clean energy

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

Clean energy stocks produced negative returns over the Company's review year, underperforming the broader energy sector and wider equity indices by a significant margin.

Environmentally friendly energy stocks slipped alongside their conventional peers in November and early December 2015, reflecting ongoing weakness in global oil and gas prices. Although encouraging stock level news flow from companies such as Spanish wind turbine maker Gamesa lent some support to the clean energy sector, January 2016's selloff in the broad energy sector following disappointing Chinese economic data weighed heavily on even environmentally friendly energy stocks.

Despite the rally in global markets amid more supportive signs from the global economy for the remainder of the review year, clean energy stocks significantly underperformed, with valuations lagging far behind those of conventional energy stocks. Uncertainty over the political landscape in the US as the November 2016 presidential election approached, with US listed waste treatment power supplier Covanta and photovoltaic panel maker SolarCity producing poor share price performance, weighed on sentiment towards the sector towards the end of the Company's review year.

Sustainability funds

This market review summary covers iShares Dow Jones Global Sustainability Screened UCITS ETF, iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF and iShares MSCI Europe SRI UCITS ETF.

Global sustainability screened equities broadly matched the returns of conventional global equity indices over the review year, producing modest positive returns. Global sustainability screened equities' greater relative exposure to underperforming financials weighed on relative returns, although their relatively large exposure to the outperforming IT sector largely compensated.

However, European sustainability screened stocks underperformed even the negative returns of their conventional equity peers, weighed by their greater exposure to underperforming European financial stocks. Since iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF inception on 11 January 2016, sustainability screened short dated euro credit produced modest positive returns over the remainder of the review year, benefitting from the overall improvement in investors' appetite for credit risk and the rise in underlying European government bond markets over this period.

Investment Manager's report (continued)

SHARI'AH COMPLIANT FUNDS

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

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

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

RISK FACTORS

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

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

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

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.

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 Shari'ah 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 Shari'ah Funds, the Manager nor the Investment Manager is responsible for MSCI's calculation of the pure and impure dividend amounts.

BlackRock Advisors (UK) Limited
November 2016

Chairman's Statement

The Board of Directors considers corporate governance matters and adherence to codes of best practice to be of the utmost importance. As Chairman of the Board, I believe that it has operated effectively throughout the year and that its role and its composition are well defined, appropriate and support the long-term development of the Company.

Overview of the Company

iShares II public limited company (the "Company") is organised as an open-ended investment company with variable capital (an "Investment Company"). 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 (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "CBI").

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, BlackRock Asset Management Ireland Limited (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.

The Funds of the Company pursue strategies of either tracking or replicating the performance of a benchmark index in order to deliver the objectives of each Fund.

The Manager has delegated the administration of the Company and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value, and the preparation of the financial statements of the Company subject to the overall supervision of the Directors and the Manager. State Street Fund Services (Ireland) Limited has also been appointed as the registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as Depositary of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Company the Depositary provides a certain level of ongoing oversight of the Company, as well as reporting on the conduct of the Company in each annual accounting period as set out in the Statement of the Depositary's Responsibilities.

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

The Board

The Board comprises five Directors, two of whom are independent. The members of the Board were chosen for their range of skills and experience. Paul McGowan has extensive experience in the area of tax, financial services and corporate governance, Karen Prooth has over twenty years' experience in the asset management industry, Teresa O'Flynn has over eighteen years' experience in tax, corporate finance, project finance and the renewable energy infrastructure sector. Barry O'Dwyer has extensive knowledge and experience in corporate governance and I have over twenty-five years' experience in the banking and finance, fund management and securities processing industries.

Chairman's Statement (continued)

Matters relating to the Company during the year

There were 37 Funds in operation at 31 October 2016. iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF launched on 11 January 2016.

It is the opinion of the Board that all Funds have performed in line with their objectives and that any tracking differences have been explained in the Investment Manager's report. Additional information on the Funds' performance can be found in the Investment Manager's report.

Paul McNaughton
Chairman

27 February 2017

Board of Directors

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

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

Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 16 April 2008): Mr O'Dwyer is a Managing Director of BlackRock. He is the Head of Funds Governance for BlackRock's European open-ended fund range and is the Chief Operating Officer for BlackRock's Irish business. He serves as a Director on a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on BlackRock's UK Life company. He was the Chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee.

He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as a risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

Karen Prooth (British) Non-Executive Director (appointed 31 March 2013): Ms Prooth is a Managing Director and also the co-Global Chief Operating Chief Operating Officer ("COO") for iShares and the COO of iShares EMEA. She is a member of the iShares Global and EMEA Executive Committees and the Blackrock EMEA Operating Committee. In addition she serves as a Director on all of the BlackRock Irish Fund companies (including the iShares companies). Ms Prooth's service with BlackRock dates back to 2007, including her time with Barclays Global Investors ("BGI") which merged with BlackRock in 2009. Prior to joining BGI Ms Prooth spent 17 years at JP Morgan Asset Management where she was a Managing Director in a number of roles including COO of the International Equity business and Head of Risk for EMEA as well as being a Director of the JPMC Pension Fund. Before this she was a quantitative analyst at Prudential Portfolio Managers. Ms Prooth graduated from the University of Leeds with first class honours in Mathematics and Operational Research.

Teresa O'Flynn (Irish), Non-Executive Director (appointed 6 January 2016): Ms O'Flynn is a Managing Director who joined BlackRock in 2011 to establish the Renewable Power Infrastructure business, playing a leading role in the successful integration, fundraising for and overall development of the platform. As a Senior Portfolio Manager on the EMEA Investment team, she is responsible for originating and executing investment opportunities in addition to ongoing portfolio management of Fund investments.
Ms O'Flynn sits on the Renewable Power Infrastructure Group's Management and Leadership committees and is involved in setting and implementing the strategy for Renewable Power and Infrastructure more broadly.

Prior to joining BlackRock in 2011, Ms. O'Flynn spent eight years as a senior transaction executive both at NTR and its subsidiary companies, where she led over $2.5billion in US and European renewable energy transactions. Ms. O'Flynn worked extensively with NTR's wind portfolio companies and her responsibilities included business and strategic planning, corporate equity fundraising, turbine procurement, power purchase agreement negotiation and power project acquisition.

Board of Directors (continued)

Teresa O'Flynn (Irish), Non-Executive Director (appointed 6 January 2016) (cont): Ms. O'Flynn was also a senior member of the Airtricity North American Management Team, leading the Project Finance team in originating, structuring and negotiating over $1.5 billion of debt and tax equity transactions. Prior to joining Airtricity in 2004, Ms. O'Flynn was a tax manager with KPMG, Dublin where she advised domestic and multinational clients across a range of industries including Manufacturing, Pharmaceuticals, Petroleum and Gas, Aircraft Leasing, and Bloodstock. Ms. O'Flynn began her career at Arthur Andersen in 1998.

Ms O'Flynn earned a BComm Degree, with first class honors and distinction, from University College Galway, Ireland in 1998. She is also a qualified Chartered Accountant (ACA), Tax Consultant (AITI) and a member of the Irish Taxation Institute.

Corporate Governance Statement

Introduction

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company is subject to the United Kingdom Listing Authority Listing Rules (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure and Transparency Rules; available at http://www.fca.org.uk (the "DTR Rules"). The Company is subject to the governance standards set out in the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC") in September 2014, which is applicable to accounting periods beginning on or after 1 October 2014.

The Company is also subject to corporate governance practices imposed by the UCITS Regulations which can be obtained from the CBI's website at http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the Company.

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

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

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

This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

Compliance

The Board has made the appropriate disclosures in this report to ensure the Company meets its continuing obligations pursuant to the UKLA Listing Rules and the DTR Rules. The Company has no employees and the Directors are all non-executive. The Board recognises that the shareholders of the Company invest into a regulated Investment Company and considers that the governance structure and operational processes in place for the Company are suitable for an Investment Company.

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

The Code includes provisions relating to:

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

Due to the nature of its structure as an Investment Company, the Board does not consider these provisions appropriate to the Company. Therefore the Company was not compliant with these provisions during and post the period under review.

Corporate Governance Statement (continued)

Compliance (continued)

The Code also includes provisions for the re-election of Directors by shareholders with which the Company was in compliance during the period under review. Additionally the Articles of Association provide that retiring Directors are eligible for re-appointment by the other Directors every three years.

The Board considers that the Company has been in full compliance with the IFIA Code during the period under review.

Board composition

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

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

The Directors' biographies, collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Delegation of responsibilities

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

Management and Administration

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

The Board has established a Nominations Committee and an Audit Committee. The Directors of the Company have delegated certain functions to these committees. Please see the "Committees of the Board" section in this Corporate Governance Statement for further details.

Insurance

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

Board's responsibilities

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

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

Corporate Governance Statement (continued)

Board's responsibilities (continued)

Any Director who resigns his/her position is obliged to confirm to the Board and the CBI that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his/her concerns for circulation to the Board or alternatively may have his/her concerns formally recorded in the minutes of a board meeting. Cora O'Donohoe resigned as a Director effective 31 December 2015.

The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies Act and relevant accounting standards

It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

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

Directors' induction and training

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

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

Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2016 will be completed in Quarter 1, 2017.

Committees of the Board

The Nominations Committee

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

The Nominations committee is responsible for evaluating and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise. Before a proposal is made to the Board, the Committee members will ensure that the capabilities required for a particular appointment have been considered. They will also ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

Corporate Governance Statement (continued)

Committees of the Board (continued)

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

The Nominations Committee met on 6 November 2015 in order to consider the appointment of Ms Teresa O'Flynn to the Board. The Board has, subject to the approval of the CBI, the final decision on the appointment of new Directors. The Nominations Committee also met on 29 November 2016 in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board.

Board Diversity

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

Audit Committee

The Company has established an Audit Committee which reports directly to the Board and meets regularly throughout the year in order to discharge its duties. Further information on how the Audit Committee carried out its duties during the period under review is contained in the Audit Committee report.

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

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

Attendance Record

	Board[1] 1 November 2015 to 31 October 2016		Audit Committee[2] of the Company 1 November 2015 to 31 October 2016		Nominations Committee of the Company 1 November 2015 to 31 October 2016	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	14	12	N/A	N/A	1	1
Paul McNaughton	14	14	9	9	1	1
Paul McGowan	14	14	9	9	1	1
Karen Prooth	14	10	N/A	N/A	N/A	N/A
Teresa O'Flynn**	13	10	N/A	N/A	N/A	N/A

* Column A indicates the number of meetings held during the period the Director was a member of the Board or Committee and was eligible to attend. Column B indicates the number of meetings attended.
** Appointed with the effect from 6 January 2016.
[1] There were twelve scheduled and two ad-hoc Board meeting held during the year.
[2] There were nine scheduled and no ad-hoc Audit Committee meetings held during the year.

Internal Control and Risk Management

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

Corporate Governance Statement (continued)

Internal Control and Risk Management (continued)

The Board reviews the Company's principal risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operations of the Manager, the Investment Manager and other third party service providers including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report. The Board can confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity, which are identified and explored in greater detail within the section 'Financial Instruments and Risks' which forms part of the financial statements. This section also explains how these risks are being managed and mitigated.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the CBI and the London Stock Exchange. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations. The accounting information given in the annual report is required to be audited. The External Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

Monitoring and review activities

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

During the financial year under review the Depositary reported to the Board on a quarterly basis.

The Depositary and the Administrator provide an annual Service Organisational Control Reports outlining an overview of the controls environment adopted and applied by the Depositary and the Administrator to the Investment Manager. The Investment Manager reports annually on it to the Audit Committee of the Company. The Manager receives a report from the Administrator on the internal controls of the administrative operations of the Company and the Administrator reports to the Board on an annual basis.

Review of effectiveness

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

Going Concern

The going concern statement is set out in the Directors' Report.

Remuneration

The Company is an Investment Company and has no employees or executive Directors. The Board believes that the principles of Section D of the Code relating to remuneration do not apply to the Company, except as outlined below, as the Company has no executive Directors.

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

Corporate Governance Statement (continued)

Remuneration (continued)

The terms of the aforementioned service contracts are for one year and include an assessment of the time commitment expected of each Director. The Directors also have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chairman's, other appointments and commitments are made available to the Board for inspection and all new appointments or significant commitments require the prior approval of the Investment Manager. The Directors, who are employees of the BlackRock group, have executed letters of appointment which include an assessment of the time commitment expected. Extracts of the service contracts as they relate to the Company and letters of appointment are available for inspection on request and at each Annual General Meeting ("AGM").

Communication with Shareholders

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

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

The Board is responsible for convening the AGM and all other general meetings of the Company. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Articles of Association of the Company and notice of the AGM is sent out at least 20 working days in advance of the meeting, and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

General meetings are managed and run by the Company Secretary. Strategic issues and all operational matters of a material nature are determined by the Board. If the shareholders wish to engage on matters relating to the management of the Company then invariably they will wish to discuss these matters or meet with the Investment Manager.

However, the Board will accept requests to make individual Directors available to shareholders. One of the independent Directors is always available to attend general meetings. The Chairman of the Audit and Nominations Committees will be available to attend general meetings and to answer questions, if required, while the Senior Independent Director will be also available to liaise with shareholders, where required.

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

Audit Committee Report

The Board has established an Audit Committee whose roles and responsibilities are detailed below.

Roles and Responsibilities

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

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

The Audit Committee has met nine times during the reporting period. These meetings were to consider various items including updates in the regulatory environment as they relate to the financial statements of the Company, updates on the Company's accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

Financial Statements

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

Significant issues considered in relation to the financial statements

During the year, the Audit Committee considered a number of significant issues and areas of key audit risk in respect of the Annual Report and Financial Statements. The Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Company had been identified in the audit plan and that suitable audit procedures had been put in place to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements. Below sets out the key areas of risk identified and also explains how these were addressed by the Committee.

1. Valuation

The Board has in place a hierarchical structure for the pricing of every asset class of the Company which details the primary, secondary and tertiary pricing sources (the "Pricing Hierarchy"). The Administrator has been appointed for the purposes of valuing each asset class of the Company. The Administrator follows the Pricing Hierarchy in this regard. During the year under review, monthly reporting was provided by the Investment Manager in which any exceptions to this process were identified and investigated and referred to the Board. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the year under review.

2. Existence

In order to gain comfort on the existence of the assets of the Company, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the Depositary and the Investment Manager. During the year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and Depositary. The Depositary also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Company were referred for consideration by the Audit Committee. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the year end audit procedures over the existence of investments. No significant exceptions to the existence of the assets were noted during the year under review.

Audit Committee Report (continued)

Roles and Responsibilities (continued)

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

3. Risk of Management Override

The Depositary and Administrator provided reports to the Board on an annual basis on the controls in place to minimise the risk of management override. In addition to this, the Manager has reviewed the Statement on Service Organisational Control (the "SOC1") prepared by the Depositary and Administrator to further ensure that the relevant control procedures were in place to minimise the risk of management override. The SOC1 of the Investment Manager is also presented annually for review. Any exceptions noted were referred to the Audit Committee for further review. No significant exceptions in respect of the risk of management override were noted during the year under review.

4. Transition to FRS 102

On 1 November 2015, the Directors resolved to adopt and prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"). These financial statements have been prepared in line with FRS 102 for the first time.

5. Developments in Corporate Governance

In April 2016 the FRC revised the Code. The new Code applies the accounting period beginning on or after 17 June 2016. The new requirements will be considered and implemented in the financial statements for the year ended 31 October 2017.

Fair, Balanced and Understandable

The production and audit of the financial statements is a comprehensive process requiring input from a number of different contributors. Following the adoption of the Code by the Company, the Board requested that the Audit Committee advises on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy. In doing so the Audit Committee has given consideration to the following:

- The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- The comprehensive review also undertaken during the production process by the Investment Manager;
- The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Company's financial records and the security of the Company's assets;
- The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company's Net Assets Value ("NAV") and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the year ended 31 October 2016, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

External Auditor

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

Audit Committee Report (continued)

External Auditor (continued)

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

PricewaterhouseCoopers Ireland, in their capacity as statutory auditor, has acted as the External Auditor for the Company since the Company was incorporated in January 2008 and the lead audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of such services. The audit and assurance services fees are disclosed in note 6 of the financial statements of the Company.

On an annual basis, the External Auditor reviews the independence of its relationship with the Company and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's External Auditors, including information on the rotation of audit partners and staff, details of any relationships between the audit firm and its staff and the Company as well as an overall confirmation from the External Auditors of their independence and objectivity.

As a result of its review, the Audit Committee has concluded that PricewaterhouseCoopers Ireland, as External Auditor, is independent of the Company. The Audit Committee has therefore recommended to the Board that a resolution be put to shareholders for the re-appointment of the External Auditor, at the AGM of the Company.

The EU Audit Reform Legislation came into effect for the accounting periods beginning on or after 17 June 2016 and the new requirements, including the mandatory rotation of audit firms every 10 years, will be implemented in due course.

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

Internal Audit

The Board considers it appropriate for the Company not to have its own internal audit function as all of the management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Depositary. The internal audit report prepared by the Investment Manager is provided to the Audit Committee on a quarterly basis.

Whistleblowing Policy

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

Audit Committee Effectiveness

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2016 is due to be completed in Quarter 1, 2017.

Paul McGowan
Chairman of the Audit Committee
27 February 2017

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the appointment of State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of State Street Fund Services (Ireland) Limited:

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

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have entrusted the assets of the Company to the Depositary for safekeeping in accordance with the Memorandum and Articles of Association of the Company. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

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

Statement of Directors' Responsibilities (continued)

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

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

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

- The annual report and financial statements of the Company and the Funds are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations and disclose with reasonable accuracy the financial position of the Company and Funds and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and Funds for the financial year;
- The annual report and financial statements of the Company and the Funds include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

The Code also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Board of Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result of a comprehensive review, the Directors have concluded that the financial statements for the year ended 31 October 2016, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's performance, business model and strategy.

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors are required to acknowledge that the Company is in compliance with its relevant obligations. The Directors further confirm that, based on the procedures implemented and review process established, they have used all reasonable endeavors to secure the Company's compliance with the following obligations and requirements:

1. A compliance policy has been prepared setting out the Company's procedures (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
3. An annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

On behalf of the Board of Directors

Paul McNaughton
Director

27 February 2017

Paul McGowan
Director

27 February 2017

Directors' Report

The Directors present the financial statements for the year from 1 November 2015 to 31 October 2016.

Review of Business and Future Developments

The financial statements have been prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and comply with the Irish Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

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

Risk management objectives and policies

The financial instruments and risks facing the Company are set out on pages 65 to 100. The Company's corporate governance statement is set out on pages 37 to 42.

Results and Dividends

The results and dividends for the year are set out in the income statement on page 101.

Subsequent Events

The subsequent events which have occurred since the balance sheet date are set out in note 20 of the notes to the financial statements of the Company.

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

The Directors and Company Secretary had no interest in the shares of the Company during the year ended 31 October 2016 other than those disclosed in the related party transactions note 18 of the financial statements of the Company.

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

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

Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 35 to 36.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 46 and 47.

Going Concern

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

Directors' Report (continued)

Viability Statement

The Code includes a proposal for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a period appropriate to the nature of their own business. The Board conducted this review for the period up to the AGM in 2019, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company. This period has been chosen, as a period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

- the Company's principal risks as set out in the Risk section of the financial statements;
- the ongoing relevance of the Company's objective in the current environment; and
- the level of investor demand for the Funds offered by the Company.

The Board has also considered a number of financial metrics in its assessment, including:

- the level of ongoing charges, both current and historic;
- the level of capital activity, both current and historic;
- the level of income generated;
- the liquidity, tracking error and tracking difference of each Fund.

The Board has concluded that the Company would be able to meet its ongoing operating costs as they fall due as a consequence of:

- a diverse product offering that meets the needs of investors;
- overheads which comprise a small percentage of net assets.

Based on the results of their analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

Independent Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors recommend the re-appointment of the auditors, PricewaterhouseCoopers Ireland, in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors

Paul McNaughton
Director

27 February 2017

Paul McGowan
Director

27 February 2017

Statement of the Depositary's Responsibilities

As outlined in Part 5 of the UCITS Regulations, the Depositary is required to:

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

   i) In accordance with the limitations imposed on the investment and borrowing powers of the Company and the Custodian by the Memorandum and Articles of Association and by the CBI; and

   ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association.

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

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

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

Depository's report to the shareholders

We have enquired into the conduct of iShares II plc ('the Company') for the year ended 31 October 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations ; and

(ii) Otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(i) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

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

27 February 2017

Shari'ah council certification

Annual Shari'ah Pronouncement given to BlackRock Advisors (UK) Limited by the panel of Shariah scholars with regard to the iShares Funds

In the name of Allah, the Most Gracious, the Most Merciful
All praise is due to Allah, the Cherisher of the Worlds
Peace and blessings be upon the Prophet of Allah, on his Family and all his companions

1. Introduction

1.1 The panel of independent Shariah scholars appointed by BlackRock Advisors (UK) Limited have conducted the annual review of the iShares funds (Products). The Products were initially approved by the Shariah scholars on 14 November 2007, and launched on the London Stock Exchange on 10 December 2007.

1.2 The Products are designed to offer investors a long-term return by tracking closely the performance of: (i) the MSCI World Islamic Index, (ii) the MSCI EM (Emerging Markets) Index; or (iii) the MSCI USA Islamic Index (each an "Index", together, "the Indices") by investing in a portfolio of Shariah compliant equities that as far as practicable mirrors the component constituents of the relevant index.

2. The Products

The Products reflect the fact that the constituents of the Indices are likely to change from time to time. Potential investors may obtain a breakdown of the constituents of the Products from the official iShares website (www.ishares.net) or from BlackRock Advisors (UK) Limited (as Investment Manager). The securities held by the Products are traded from time to time for efficient portfolio management and to maintain replication of the respective indices.

3. Limitations

3.1 The purpose of this Annual Shariah Pronouncement is to confirm the on-going Shariah compliance of the Products only, the names of which are:

a. iShares MSCI World Islamic UCITS ETF;
b. iShares MSCI Emerging Markets Islamic UCITS ETF; and
c. iShares USA Islamic UCITS ETF.

3.2 This annual Shariah Pronouncement does not approve the structure of any underlying fund other than those named in section 3.1 - any such fund which intends to utilise the Product must obtain its own Shariah pronouncement as to the overall compliance of its establishment and the principles and methods by which it will operate.

4. Pronouncement

The Shariah Panel, having conducted the annual review of the Products as set out above and having deliberated on such matters as the Shariah Panel considered material, hereby rules that the Products which aim to achieve a long-term return by tracking the performance of the Indices by investing in a portfolio of Shariah compliant equities within a Shariah compliant framework are in compliance with Shariah.

And Allah knows best.

Approved on 25 December 2016 by:

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

Report on the financial statements

Our opinion

In our opinion iShares II plc's financial statements (the "financial statements"):

- give a true and fair view of the Company's and Funds' (as detailed on pages 1 and 2) assets, liabilities and financial position as at 31 October 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the Company and Funds' Balance sheets as at 31 October 2016;
- the Company and Funds' Income statements for the year then ended;
- the Company and Funds' Statements of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the Schedule of investments for each of the Funds as at 31 October 2016;
- the Financial instruments and risks which are presented separately and are an integral part of the notes to the financial statements;
- the Basis of preparation, Accounting policies and Glossary; and
- the Notes to the financial statements for the Company and for each of its Funds which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 October 2016 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment company with variable capital and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each Fund at an individual level.

Areas of focus

- Existence of financial assets at fair value through profit or loss.
- Valuation of financial assets at fair value through profit or loss.

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

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that may represent a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table below together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Area of focus	How our audit addressed the area of focus
Existence of financial assets at fair value through profit or loss The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund are held in the Fund's name at 31 October 2016. We focused on this area because it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary and counterparties of the investment portfolio held at 31 October 2016, agreeing the amounts held to the accounting records.
Valuation of financial assets at fair value through profit or loss The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 31 October 2016 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

How we tailored the audit scope

As at the year-end there are 37 Funds operating. The Company's Balance sheet, Income statement and the Statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the 37 Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company.

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

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

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

Materiality

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2015: 50 basis points) of Net Asset Value ("NAV") at the year end for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points (2015: 5 basis points) of each Fund's NAV, for NAV per share impacting differences, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the Directors' statement, set out on page 48, in relation to going concern. We have nothing to report having performed our review.

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to the Directors' statement about whether they considered it appropriate to adopt the going concern basis in preparing the financial statements and their identification of any material uncertainties. We have nothing material to add or to draw attention to.

As noted in the Directors' statement, the Directors have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements. The going concern basis presumes that the Company has adequate resources to remain in operation, and that the Directors intend it to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate. However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2014 opinion

In our opinion, the Directors' Report is consistent with the financial statements.

ISAs (UK & Ireland) reporting

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

▸ information in the Annual Report is: - materially inconsistent with the information in the audited financial statements; or - apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or - is otherwise misleading.	We have no exceptions to report arising from this responsibility.

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

ISAs (UK & Ireland) reporting (continued)

▸ the statement given by the Directors on page 47, in accordance with provision C.1.1 of the UK Corporate Governance Code (the "Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company's and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.
▸ the section of the Annual Report on pages 43 and 44, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report arising from this responsibility.

The Directors' assessment of the prospects of the Company and the principal risks that would threaten the solvency or liquidity of the Company

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to:

▸ the Directors confirmation on page 41 of the Annual Report in accordance with provision C.2.1 of the Code, that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity.	We have nothing material to add or to draw attention to.
▸ the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.	We have nothing material to add or to draw attention to.
▸ the Directors' explanation on page 49 of the Annual Report, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and a statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.

Under the Listing Rules we are required to review the directors' statement that they have carried out a robust assessment of the principal risks facing the company and the directors' statement in relation to the longer term viability of the company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statements are consistent with the knowledge acquired by us in the course of performing our audit. We have nothing to report having performed our review.

Directors' remuneration and transactions

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosure of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

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

Corporate governance statement *(continued)*

- Based on our knowledge and understanding of the Company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.
- Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code specified for our review. We have nothing to report having performed our review.

Other matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 46 and 47, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

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

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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

What an audit of financial statements involves (continued)

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

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

27 February 2017

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

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Basis of preparation*

The financial statements have been prepared for the year ended 31 October 2016.

Statement of compliance

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland for the first time and Irish statute comprising the Companies Act 2014 and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are promulgated by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council ("FRC"). Due to the special nature of the Company's business, the Directors have adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the income statement of each Fund.

Transition to FRS102

In 2012, 2013 and 2014 the 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.

From 1 November 2015, the Directors resolved to adopt and prepare the financial statements in accordance with Financial Reporting Standard ("FRS") 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102").

The date of transition to the new accounting framework is 1 November 2014 and accordingly the comparative amounts presented for the year ended 31 October 2015 are based on the Company's financial statements for that year after adjustment for the transition to FRS 102.

The transition to FRS 102 has not resulted in any change to the financial position, financial performance or profit and loss amounts of the Company to that previously reported and presented in the financial statements as at 31 October 2015. The measurement basis to determine the Company's financial position and performance in the current year is the same as that reported under the previous financial reporting framework at and for the year ended 31 October 2015.

There is no difference in the profit or loss determined in accordance with the previous financial reporting framework for the latest period in the Company's/Fund's most recent annual financial statements to its profit or loss determined in accordance with FRS 102 for the same period.

The accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied, except where noted, in preparing the prior year's financial statements under the previous accounting framework.

Fair value measurement and recognition

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

Fair value disclosures

The requirement for the Company to measure financial instruments at fair value and estimation of that fair value has not changed with the adoption of FRS 102. Amendment to FRS 102 "Fair value hierarchy disclosures" effective for annual periods beginning on or after 1 January 2017 has been early adopted. This amendment improves the consistency of fair value disclosures for financial instruments with those required by EU adopted IFRS.

Basis of measurement

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The Company will continue as a going concern and all Funds have been prepared on a going concern basis.

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

Basis of preparation* (continued)

Basis of measurement (continued)
All references to net assets throughout this document refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

Functional and presentation currency
The presentation currency of the Company's financial statements is Euro. Foreign currency items included in the Funds' financial statements are measured in the Funds' functional currency which is shown in the table below.

Fund	Currency
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 Global Sustainability Screened UCITS ETF	$
iShares Emerging Market Infrastructure UCITS ETF	$
iShares Euro Corporate Bond Sustainability Screened 0-3yr 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)	€
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 SRI 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	$

The presentation currency of the Funds' financial statements is the same as the functional currency.

The Company's balance sheet, income statement and the statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the Funds.

Critical accounting estimates and judgements
The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management also makes estimates and assumptions concerning the future.

The resulting accounting estimates will, by definition, seldom equal the actual results. Actual results may differ from these estimates and these differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments, as discussed in the accounting policies.

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

Accounting policies*

The significant accounting policies adopted by the Company are:

a) Investments

Classification of investments

The Company classifies its investments as financial assets and financial liabilities at fair value through profit or loss. The category of financial assets and financial liabilities through profit or loss comprises financial instruments (equities, rights, bonds, mortgage backed securities ("MBS"), to be announced contracts ("TBA"), contracts for difference ("CFDs"), forward currency contracts, warrants and futures contracts), designated by the Investment Manager, at inception, as being at fair value through profit or loss. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy. Derivatives are classified as held for trading.

Recognition/derecognition of investments

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

Initial measurement of investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the income statement in the year in which they arise.

Valuation of investments

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

i) Listed investments

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

ii) Warrants

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

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

iii) Financial derivative instruments

The Company's derivatives comprise futures contracts, forward currency contracts and CFD's and are recognised initially at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the income statement. Where appropriate, gains and losses from certain financial derivative instruments are included in income or as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement depending on whether they are used to protect or enhance income or capital.

For further details on the types of derivatives held by the Company at year end please see the Glossary.

iv) Prices calculated in consultation with the Manager

A number of securities were valued by the Administrator in consultation with the Manager in the absence of year end vendor prices.

The total value of securities valued using a price calculated by the Manager as at 31 October 2016 and 31 October 2015 is less than 1% of the net asset value of the applicable Funds. Please refer to the *Valuation of financial instruments in section d) of Financial Instruments and risks* for further details.

b) Income/expenses

i) Dividend income

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

ii) Interest income/ expense

Bank, cash equivalent and bond interest income and expense are accrued on a daily basis using the effective interest basis and are disclosed in the income statement as operating income and interest expense respectively.

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

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

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

Accounting policies* (continued)

b) Income/expenses (continued)

iv) Securities lending income

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

c) Fees and expenses

Expenses are accounted for on an accruals basis with the exception of transaction charges relating to the acquisition and realisation of investments which are charged as incurred.

d) Distributions

Dividend distributions are accounted for as finance costs in the Income Statement.

The Company may declare distributions for each distributing Fund, in respect of each financial period. Dividends will normally be declared monthly, quarterly, semi-annually or such other times as the Directors deem appropriate.

With the exception of iShares $ TIPS UCITS ETF, iShares MSCI Europe SRI UCITS ETF, iShares Dow Jones Global Sustainability Screened UCITS ETF, iShares EURO STOXX 50 ex-Financials UCITS ETF and iShares JPX-Nikkei 400 EUR Hedged UCITS ETF all Funds are distributing.

As of 31 October 2016 and 31 October 2015 all of the Funds have adopted UK Reporting Fund Status.

Any dividend amounts which have remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company to investors and become the property of the relevant Fund.

e) Redeemable participating shares

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

Redeemable participating shares are redeemable at the option of the shareholders and are classified as financial liabilities.

f) Transaction costs

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

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

g) Foreign currency

Transactions and balances

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

Subscriptions and redemptions of shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction.

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

For aggregation purposes, all assets and liabilities for all Funds are translated into the presentation currency of the Company, at the year-end exchange rate. All income, expenses and capital transactions are translated at the average rate.

h) Receivables

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

i) Payables

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

j) Cash and cash equivalents

Cash in the balance sheet includes deposits held on call with banks.

Cash equivalents includes short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the balance sheet.

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

Accounting policies* (continued)

k) Margin cash

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are included in current assets/liabilities in the balance sheet.

l) Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.

m) Collateral

Cash collateral provided by the Company is identified on the balance sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

Cash collateral provided to the Company by counterparties is identified on the balance sheet as cash collateral payable. The Company may reinvest this cash collateral and the assets purchased are included in financial assets at fair value through profit or loss on the balance sheet.

For collateral received from counterparties other than cash, a disclosure of the value of collateral provided is made in the notes to the financial statements in the securities lending note.

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

The accounting policy of the Company is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant closing bid market price on the balance sheet date.

Any difference between the valuation methodology stated in the financial statements and the valuation methodology indicated in the prospectus results in an adjustment.

o) Equalisation on distributions

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

Equalisation income and/or expense amounts are included in note 7 in the notes to the financial statements of the Company.

p) Comparative period

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

q) Taxation

Current tax
Current tax is recognised in the Income statement to the extent that it relates to items recognised directly in equity, it is the amount of income tax paid or payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax
A provision for deferred tax payable is recognised in respect of material timing differences on the taxation of gains that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Company's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

r) Segmental reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Company's other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Investment Manager is the same as that disclosed in the income statement and balance sheet for each Fund.

s) Changes in accounting policies

Nature of change in accounting policy
Investments in constant NAV money market funds held in the functional currency of the Fund are now classified as cash equivalents on the balance sheet. The reason for the change in accounting policy is that under FRS 102 section 7 cash equivalents are defined as "short term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value".

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

Accounting policies* (continued)

s) Changes in accounting policies (continued)

Nature of change in accounting policy (continued)
An investment normally qualifies as a cash equivalent when it has a short maturity. Investments in the Institutional Cash Series plc ("ICS") Institutional Euro Liquidity Fund, Institutional Sterling Liquidity Fund and Institutional US Dollar Liquidity Fund meet this definition and classifying them as cash equivalents more accurately reflects the economic substance of these transactions. The change had no impact on the NAV of the Funds.

The application of this change in policy has resulted in a reclassification which decreased the value of financial assets at fair value through profit or loss and increased the value of cash equivalents on the balance sheet. Please see cash equivalents in the Company and relevant Funds' balance sheet which shows the full amount of the ICS investment reclassification. Related balances in the relevant notes have also been updated to reflect the reclassification.

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

Financial instruments and risks*

Introduction and overview

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.

Risk management framework

The Directors of the Company review quarterly investment performance reports and receive semi-annual presentations which cover the Company's performance and risk profile during the year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Company. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the prospectus and supplements. The Directors reserve to themselves the investment performance and product risk monitoring and oversight and delegates to the Manager responsibility for the monitoring and oversight of regulatory and operational risk for the Funds. The Directors have delegated the responsibility of the daily risk management to key risk management personnel of the Manager

The principal risk exposure of the Funds is set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in equities, warrants, rights, government bonds, mortgage backed securities ("MBS"), TBAs, CFDs, forward currency contracts and futures contracts.

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

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

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment.

VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of the VaR methodology has limitations, namely assumptions that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts, will not occur more frequently.

The Funds' one day VaR as at 31 October 2016 and 31 October 2015 based on a 99% confidence level is outlined in the table below:

Fund	31 October 2016 %	31 October 2015 %
iShares $ High Yield Corporate Bond UCITS ETF	0.64	1.06
iShares $ TIPS UCITS ETF	0.69	0.85
iShares $ Treasury Bond 7-10yr UCITS ETF	0.75	0.98
iShares £ Index-Linked Gilts UCITS ETF	1.97	1.90
iShares Asia Property Yield UCITS ETF	2.00	2.69
iShares BRIC 50 UCITS ETF	2.46	3.86
iShares Core UK Gilts UCITS ETF	1.28	1.23
iShares Developed Markets Property Yield UCITS ETF	2.33	2.25
iShares Dow Jones Global Sustainability Screened UCITS ETF	2.00	2.75
iShares Emerging Market Infrastructure UCITS ETF	2.14	3.30
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF	0.04	N/A

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

Financial instruments and risks* (continued)

a) Market risk (continued)

Fund	31 October 2016 %	31 October 2015 %
iShares Euro Government Bond 3-5yr UCITS ETF	0.19	0.26
iShares Euro Government Bond 7-10yr UCITS ETF	0.66	0.89
iShares Euro Government Bond 15-30yr UCITS ETF	1.69	1.96
iShares EURO STOXX 50 ex-Financials UCITS ETF	2.74	4.64
iShares EURO STOXX 50 UCITS ETF (Dist)	2.99	4.59
iShares FTSE MIB UCITS ETF (Dist)	4.43	5.08
iShares Global Clean Energy UCITS ETF	2.71	3.91
iShares Global Infrastructure UCITS ETF	1.89	2.19
iShares Global Timber & Forestry UCITS ETF	2.40	2.43
iShares Global Water UCITS ETF	2.06	2.32
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	0.80	1.00
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF	3.18	4.56
iShares Listed Private Equity UCITS ETF	1.77	2.70
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	2.09	4.55
iShares MSCI EM Latin America UCITS ETF (Dist)	3.44	3.88
iShares MSCI Emerging Markets Islamic UCITS ETF	2.23	3.16
iShares MSCI Europe SRI UCITS ETF	2.71	4.28
iShares MSCI Europe UCITS ETF (Dist)	2.64	4.26
iShares MSCI Turkey UCITS ETF	4.49	4.86
iShares MSCI USA Dividend IQ UCITS ETF	1.69	2.97
iShares MSCI USA Islamic UCITS ETF	2.02	3.35
iShares MSCI World Islamic UCITS ETF	1.89	2.87
iShares STOXX Europe 50 UCITS ETF	2.64	4.52
iShares UK Property UCITS ETF	3.72	2.71
iShares US Aggregate Bond UCITS ETF	0.49	0.63
iShares US Property Yield UCITS ETF	2.78	3.21

i) Market risk arising from foreign currency risk

Exposure to 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 Funds 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.

The Funds with the exception of the iShares JPX-Nikkei 400 EUR Hedged UCITS ETF, in line with its benchmark, are unhedged and are therefore exposed to foreign currency risk.
Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

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

The tables below outline the exposure to foreign currency risk as at 31 October 2016 and 31 October 2015:

31 October 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Asia Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**	
AUD	79,165	-	79,165	25.71
GBP	37	-	37	0.01
HKD	101,177	-	101,177	32.86
JPY	90,316	-	90,316	29.33
NZD	1,341	-	1,341	0.44
SGD	27,419	-	27,419	8.90
Total exposure to foreign currencies	**299,455**	**-**	**299,455**	**97.25**

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares BRIC 50 UCITS ETF	$'000	$'000	$'000	
GBP	38	-	38	0.01
HKD	175,957	-	175,957	59.27
Total exposure to foreign currencies	175,995	-	175,995	59.28
iShares Developed Markets Property Yield UCITS ETF	$'000	$'000	$'000	
AUD	177,802	-	177,802	6.28
CAD	84,599	-	84,599	2.99
CHF	26,694	-	26,694	0.94
EUR	262,674	-	262,674	9.28
GBP	108,210	-	108,210	3.82
HKD	227,803	-	227,803	8.05
ILS	4,229	-	4,229	0.15
JPY	203,908	-	203,908	7.20
NOK	3,052	-	3,052	0.11
NZD	3,064	-	3,064	0.11
SEK	31,808	-	31,808	1.12
SGD	61,898	-	61,898	2.19
Total exposure to foreign currencies	1,195,741	-	1,195,741	42.24
iShares Dow Jones Global Sustainability Screened UCITS ETF	$'000	$'000	$'000	
AUD	4,817	-	4,817	3.86
BRL	1,247	-	1,247	1.00
CAD	5,441	-	5,441	4.36
CHF	7,552	-	7,552	6.05
CLP	131	-	131	0.10
COP	31	-	31	0.02
DKK	1,246	-	1,246	1.00
EUR	22,889	-	22,889	18.33
GBP	10,042	-	10,042	8.04
HKD	1,310	-	1,310	1.05
HUF	43	-	43	0.03
INR	184	-	184	0.15
JPY	11,066	-	11,066	8.86
KRW	3,628	-	3,628	2.91
MXN	195	-	195	0.16
NOK	275	-	275	0.22
NZD	75	-	75	0.06
SEK	1,773	-	1,773	1.42
SGD	182	-	182	0.15

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Dow Jones Global Sustainability Screened UCITS ETF (cont)	$'000	$'000	$'000	
THB	272	-	272	0.22
TWD	2,111	-	2,111	1.69
ZAR	713	-	713	0.57
Total exposure to foreign currencies	75,223	-	75,223	60.25
iShares Emerging Market Infrastructure UCITS ETF	$'000	$'000	$'000	
BRL	5,491	-	5,491	6.91
GBP	1	-	1	0.00
HKD	28,554	-	28,554	35.94
IDR	5	-	5	0.01
MYR	6,242	-	6,242	7.85
PHP	15	-	15	0.02
RUB	3,341	-	3,341	4.20
THB	5,367	-	5,367	6.75
Total exposure to foreign currencies	49,016	-	49,016	61.68
iShares Global Clean Energy UCITS ETF	$'000	$'000	$'000	
DKK	5,494	-	5,494	5.06
EUR	16,610	-	16,610	15.29
HKD	25,648	-	25,648	23.61
JPY	6,949	-	6,949	6.40
NOK	852	-	852	0.78
NZD	5,161	-	5,161	4.75
Total exposure to foreign currencies	60,714	-	60,714	55.89
iShares Global Infrastructure UCITS ETF	$'000	$'000	$'000	
AUD	17,240	-	17,240	3.47
BRL	1,680	-	1,680	0.34
CAD	38,641	-	38,641	7.79
EUR	79,544	-	79,544	16.03
GBP	35,609	-	35,609	7.18
HKD	16,793	-	16,793	3.38
JPY	22,248	-	22,248	4.48
KRW	3,876	-	3,876	0.78
MYR	4,236	-	4,236	0.85
NZD	1,429	-	1,429	0.29
THB	1,642	-	1,642	0.33
Total exposure to foreign currencies	222,938	-	222,938	44.92

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Global Timber & Forestry UCITS ETF	**$'000**	**$'000**	**$'000**	
BRL	5,298	-	5,298	6.77
CAD	8,577	-	8,577	10.98
EUR	11,116	-	11,116	14.21
GBP	2,911	-	2,911	3.72
JPY	9,294	-	9,294	11.89
SEK	1,770	-	1,770	2.26
ZAR	3,421	-	3,421	4.37
Total exposure to foreign currencies	**42,387**	**-**	**42,387**	**54.20**
iShares Global Water UCITS ETF	**$'000**	**$'000**	**$'000**	
CAD	9	-	9	0.00
CHF	40,261	-	40,261	9.10
EUR	64,471	-	64,471	14.58
GBP	66,804	-	66,804	15.10
HKD	31,532	-	31,532	7.13
ILS	4,355	-	4,355	0.98
JPY	13,616	-	13,616	3.08
KRW	11,030	-	11,030	2.49
SEK	9,825	-	9,825	2.22
SGD	4	-	4	0.00
Total exposure to foreign currencies	**241,907**	**-**	**241,907**	**54.68**
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF	**€'000**	**€'000**	**€'000**	
JPY	17,683	(17,684)	(1)	(0.01)
Total exposure to foreign currencies	**17,683**	**(17,684)**	**(1)**	**(0.01)**
iShares Listed Private Equity UCITS ETF	**$'000**	**$'000**	**$'000**	
CAD	40,703	-	40,703	11.15
CHF	26,072	-	26,072	7.15
EUR	34,561	-	34,561	9.47
GBP	50,730	-	50,730	13.91
JPY	5,628	-	5,628	1.54
SEK	5,702	-	5,702	1.56
Total exposure to foreign currencies	**163,396**	**-**	**163,396**	**44.78**
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	
CNY	3	-	3	0.01
GBP	77	-	77	0.13

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF (cont)	$'000	$'000	$'000	
HKD	19,085	-	19,085	32.95
IDR	1,737	-	1,737	3.00
KRW	12,056	-	12,056	20.82
MYR	2,380	-	2,380	4.11
PHP	789	-	789	1.36
SGD	4,182	-	4,182	7.22
THB	2,692	-	2,692	4.65
TWD	12,245	-	12,245	21.14
Total exposure to foreign currencies	55,246	-	55,246	95.39
iShares MSCI EM Latin America UCITS ETF (Dist)	€'000	€'000	€'000	
BRL	214,286	-	214,286	56.02
CLP	31,903	-	31,903	8.34
COP	11,513	-	11,513	3.01
GBP	2	-	2	0.00
MXN	100,870	-	100,870	26.37
Total exposure to foreign currencies	358,574	-	358,574	93.74
iShares MSCI Emerging Markets Islamic UCITS ETF	$'000	$'000	$'000	
AED	93	-	93	0.40
BRL	756	-	756	3.26
CLP	393	-	393	1.70
COP	86	-	86	0.37
CZK	65	-	65	0.28
EGP	6	-	6	0.03
EUR	28	-	28	0.12
HKD	6,572	-	6,572	28.34
HUF	144	-	144	0.62
IDR	778	-	778	3.36
INR	1,824	-	1,824	7.87
KRW	3,748	-	3,748	16.17
MXN	530	-	530	2.29
MYR	1,074	-	1,074	4.63
PHP	216	-	216	0.93
PLN	370	-	370	1.60
QAR	294	-	294	1.27
RUB	506	-	506	2.18
THB	506	-	506	2.18
TRY	165	-	165	0.71
TWD	1,469	-	1,469	6.34
ZAR	1,647	-	1,647	7.10
Total exposure to foreign currencies	21,270	-	21,270	91.75

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Europe SRI UCITS ETF	€'000	€'000	€'000	
CHF	15,125	-	15,125	12.41
DKK	7,522	-	7,522	6.17
GBP	31,059	-	31,059	25.47
NOK	1,948	-	1,948	1.60
SEK	4,740	-	4,740	3.89
USD	3	-	3	0.00
Total exposure to foreign currencies	60,397	-	60,397	49.54
iShares MSCI Europe UCITS ETF (Dist)	€'000	€'000	€'000	
CHF	722,673	-	722,673	13.82
DKK	141,400	-	141,400	2.70
GBP	1,485,655	-	1,485,655	28.39
NOK	55,341	-	55,341	1.06
SEK	226,757	-	226,757	4.34
USD	26,035	-	26,035	0.50
Total exposure to foreign currencies	2,657,861	-	2,657,861	50.81
iShares MSCI Turkey UCITS ETF	$'000	$'000	$'000	
GBP	26	-	26	0.02
TRY	127,705	-	127,705	99.88
Total exposure to foreign currencies	127,731	-	127,731	99.90
iShares MSCI World Islamic UCITS ETF	$'000	$'000	$'000	
AUD	2,718	-	2,718	2.14
CAD	4,825	-	4,825	3.80
CHF	7,013	-	7,013	5.52
DKK	594	-	594	0.47
EUR	19,329	-	19,329	15.20
GBP	11,013	-	11,013	8.66
HKD	1,033	-	1,033	0.81
JPY	14,165	-	14,165	11.13
NOK	619	-	619	0.49
NZD	174	-	174	0.14
SEK	1,700	-	1,700	1.34
SGD	558	-	558	0.44
Total exposure to foreign currencies	63,741	-	63,741	50.14
iShares STOXX Europe 50 UCITS ETF	€'000	€'000	€'000	
CHF	130,607	-	130,607	20.74
DKK	11,617	-	11,617	1.85

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares STOXX Europe 50 UCITS ETF (cont)	€'000	€'000	€'000	
GBP	191,934	-	191,934	30.49
USD	331	-	331	0.05
Total exposure to foreign currencies	334,489	-	334,489	53.13

For Funds not included in the tables above, their financial assets and financial liabilities are denominated mainly in their respective functional currencies and therefore are unlikely to be materially exposed to foreign currency risk.

31 October 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Asia Property Yield UCITS ETF	$'000	$'000	$'000	
AUD	53,773	-	53,773	26.57
GBP	10	-	10	0.00
HKD	71,654	-	71,654	35.41
JPY	50,213	-	50,213	24.82
NZD	855	-	855	0.42
SGD	18,895	-	18,895	9.34
Total exposure to foreign currencies	195,400	-	195,400	96.56
iShares BRIC 50 UCITS ETF	$'000	$'000	$'000	
GBP	12	-	12	0.01
HKD	170,249	-	170,249	63.24
Total exposure to foreign currencies	170,261	-	170,261	63.25
iShares Developed Markets Property Yield UCITS ETF	$'000	$'000	$'000	
AUD	192,614	-	192,614	6.10
CAD	93,642	-	93,642	2.97
CHF	28,655	-	28,655	0.91
EUR	295,290	-	295,290	9.34
GBP	172,200	-	172,200	5.45
HKD	256,612	-	256,612	8.12
JPY	179,542	-	179,542	5.69
NOK	2,084	-	2,084	0.07
NZD	3,129	-	3,129	0.10
SEK	34,084	-	34,084	1.08
SGD	67,098	-	67,098	2.13
Total exposure to foreign currencies	1,324,950	-	1,324,950	41.96

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Dow Jones Global Sustainability Screened UCITS ETF	$'000	$'000	$'000	
AUD	4,578	-	4,578	3.90
BRL	685	-	685	0.58
CAD	4,580	-	4,580	3.90
CHF	8,812	-	8,812	7.50
DKK	1,482	-	1,482	1.26
EUR	20,170	-	20,170	17.16
GBP	11,649	-	11,649	9.92
HKD	1,269	-	1,269	1.08
HUF	21	-	21	0.02
INR	50	-	50	0.04
JPY	9,127	-	9,127	7.77
KRW	2,989	-	2,989	2.54
MXN	162	-	162	0.14
NOK	318	-	318	0.27
NZD	31	-	31	0.03
SEK	1,653	-	1,653	1.41
SGD	204	-	204	0.17
THB	147	-	147	0.13
TWD	1,165	-	1,165	0.99
ZAR	653	-	653	0.56
Total exposure to foreign currencies	69,745	-	69,745	59.37
iShares Emerging Market Infrastructure UCITS ETF	$'000	$'000	$'000	
BRL	3,249	-	3,249	3.87
GBP	10	-	10	0.01
HKD	33,113	-	33,113	39.45
IDR	5	-	5	0.01
MYR	4,336	-	4,336	5.17
PHP	1,597	-	1,597	1.90
RUB	3,980	-	3,980	4.74
THB	4,092	-	4,092	4.88
Total exposure to foreign currencies	50,382	-	50,382	60.03
iShares Global Clean Energy UCITS ETF	$'000	$'000	$'000	
DKK	6,027	-	6,027	5.25
EUR	26,012	-	26,012	22.66
HKD	27,953	-	27,953	24.36
JPY	5,940	-	5,940	5.18
NOK	958	-	958	0.83
NZD	7,915	-	7,915	6.90
Total exposure to foreign currencies	74,805	-	74,805	65.18

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Global Infrastructure UCITS ETF	$'000	$'000	$'000	
AUD	12,614	-	12,614	3.10
BRL	903	-	903	0.22
CAD	26,729	-	26,729	6.58
CZK	986	-	986	0.24
EUR	73,727	-	73,727	18.13
GBP	35,985	-	35,985	8.85
HKD	13,928	-	13,928	3.43
JPY	22,390	-	22,390	5.51
KRW	3,528	-	3,528	0.87
MYR	3,151	-	3,151	0.78
Total exposure to foreign currencies	193,941	-	193,941	47.71
iShares Global Timber & Forestry UCITS ETF	$'000	$'000	$'000	
BRL	5,221	-	5,221	7.30
CAD	6,638	-	6,638	9.28
EUR	9,184	-	9,184	12.83
GBP	2,954	-	2,954	4.13
JPY	7,146	-	7,146	9.99
SEK	1,480	-	1,480	2.07
ZAR	1,717	-	1,717	2.40
Total exposure to foreign currencies	34,340	-	34,340	48.00
iShares Global Water UCITS ETF	$'000	$'000	$'000	
CHF	35,797	-	35,797	8.32
EUR	70,191	-	70,191	16.31
GBP	76,983	-	76,983	17.90
HKD	33,092	-	33,092	7.69
ILS	6,920	-	6,920	1.61
JPY	11,307	-	11,307	2.63
KRW	9,999	-	9,999	2.32
SEK	12,506	-	12,506	2.91
SGD	1,349	-	1,349	0.31
Total exposure to foreign currencies	258,144	-	258,144	60.00
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF	$'000	$'000	$'000	
JPY	20,126	(20,025)	101	0.50
Total exposure to foreign currencies	20,126	(20,025)	101	0.50

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Listed Private Equity UCITS ETF	$'000	$'000	$'000	
CAD	45,160	-	45,160	12.64
CHF	27,560	-	27,560	7.71
EUR	35,376	-	35,376	9.90
GBP	52,815	-	52,815	14.78
JPY	6,031	-	6,031	1.69
SEK	6,776	-	6,776	1.90
Total exposure to foreign currencies	173,718	-	173,718	48.62
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	$'000	$'000	$'000	
CNY	5	-	5	0.01
GBP	34	-	34	0.06
HKD	20,598	-	20,598	34.39
IDR	1,727	-	1,727	2.88
KRW	13,289	-	13,289	22.20
MYR	2,405	-	2,405	4.02
PHP	974	-	974	1.63
SGD	4,633	-	4,633	7.74
THB	2,780	-	2,780	4.64
TWD	12,194	-	12,194	20.37
Total exposure to foreign currencies	58,639	-	58,639	97.94
iShares MSCI EM Latin America UCITS ETF (Dist)	$'000	$'000	$'000	
BRL	73,768	-	73,768	45.88
CLP	15,677	-	15,677	9.75
COP	7,009	-	7,009	4.36
GBP	1	-	1	0.00
MXN	59,521	-	59,521	37.02
Total exposure to foreign currencies	155,976	-	155,976	97.01
iShares MSCI Emerging Markets Islamic UCITS ETF	$'000	$'000	$'000	
AED	108	-	108	0.49
BRL	838	-	838	3.81
CLP	480	-	480	2.18
COP	90	-	90	0.41
CZK	90	-	90	0.41
EGP	7	-	7	0.03
EUR	52	-	52	0.24

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Emerging Markets Islamic UCITS ETF (cont)	$'000	$'000	$'000	
HKD	4,207	-	4,207	19.12
HUF	104	-	104	0.47
IDR	582	-	582	2.65
INR	1,927	-	1,927	8.76
KRW	4,084	-	4,084	18.57
MXN	849	-	849	3.86
MYR	1,121	-	1,121	5.10
PHP	365	-	365	1.66
PLN	529	-	529	2.41
QAR	361	-	361	1.64
RUB	613	-	613	2.79
THB	546	-	546	2.48
TRY	188	-	188	0.85
TWD	1,924	-	1,924	8.75
ZAR	2,037	-	2,037	9.26
Total exposure to foreign currencies	21,102	-	21,102	95.94
iShares MSCi Europe SRI UCITS ETF	€'000	€'000	€'000	
CHF	52,136	-	52,136	21.43
DKK	1,108	-	1,108	0.46
GBP	64,285	-	64,285	26.43
NOK	1,955	-	1,955	0.80
SEK	8,065	-	8,065	3.32
Total exposure to foreign currencies	127,549	-	127,549	52.44
iShares MSCI Europe UCITS ETF (Dist)	€'000	€'000	€'000	
CHF	792,175	-	792,175	14.23
DKK	145,151	-	145,151	2.61
GBP	1,706,228	-	1,706,228	30.67
NOK	49,146	-	49,146	0.88
SEK	243,945	-	243,945	4.38
USD	1,312	-	1,312	0.02
Total exposure to foreign currencies	2,937,957	-	2,937,957	52.79
iShares MSCI Turkey UCITS ETF	$'000	$'000	$'000	
TRY	224,856	-	224,856	99.78
Total exposure to foreign currencies	224,856	-	224,856	99.78

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI World Islamic UCITS ETF	$'000	$'000	$'000	
AUD	1,638	-	1,638	1.64
CAD	2,742	-	2,742	2.74
CHF	5,584	-	5,584	5.58
DKK	390	-	390	0.39
EUR	13,870	-	13,870	13.84
GBP	9,077	-	9,077	9.06
HKD	619	-	619	0.62
JPY	8,721	-	8,721	8.71
NOK	354	-	354	0.35
NZD	110	-	110	0.11
SEK	1,265	-	1,265	1.26
SGD	513	-	513	0.51
Total exposure to foreign currencies	44,883	-	44,883	44.81
iShares STOXX Europe 50 UCITS ETF	€'000	€'000	€'000	
CHF	168,012	-	168,012	22.30
DKK	18,895	-	18,895	2.51
GBP	242,510	-	242,510	32.19
USD	364	-	364	0.05
Total exposure to foreign currencies	429,781	-	429,781	57.05

For Funds not included in the tables above, their financial assets and financial liabilities are denominated mainly in their respective functional currencies and therefore are unlikely to be materially exposed to foreign currency risk.

Management of foreign currency risk

To minimise this risk, iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (the "Currency Hedged Fund"), invests in forward currency contracts that as far as possible track the hedging methodology of the benchmark index.

The benchmark index of the iShares JPX-Nikkei 400 EUR Hedged UCITS ETF is designed to represent a close approximation of the return that can be achieved by hedging the currency exposures of the index in the one-month forward market at the end of each month.

Exchange rate exposures are managed where appropriate and in compliance with the prospectus utilising forward currency contracts. The details of the contracts in place at the year-end date are disclosed in the schedules of investments.

ii) Market risk arising from other price risk

Exposure to 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 Funds are exposed to market price risk arising from their investments in equities, warrants, rights, bonds, MBS, TBAs, CFDs, forward currency contracts and futures contracts. The movements in the prices of these investments result in movements in the performance of the Funds. The investment concentrations within the portfolio are disclosed in the schedules of investments by investment type.

Management of other price risk

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from other price risk (continued)

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

iii) Market risk arising from interest rate risk

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

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

Management of interest rate risk

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

The following table outlines the interest rate risk profile of the Funds as at 31 October 2016 and 31 October 2015 whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

31 October 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non–interest bearing**	Total
iShares $ High Yield Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	66,567	9,922	52,716	129,205
Long term financial assets	-	3,249,992	-	3,249,992
Short term financial liabilities	-	-	(9,823)	(9,823)
Net asset value	**66,567**	**3,259,914**	**42,893**	**3,369,374**
iShares $ TIPS UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	13,452	-	7,405	20,857
Long term financial assets	-	3,495,411	-	3,495,411
Short term financial liabilities	-	-	(8,845)	(8,845)
Net asset value	**13,452**	**3,495,411**	**(1,440)**	**3,507,423**
iShares $ Treasury Bond 7-10yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	1,765	-	26,769	28,534
Long term financial assets	-	2,430,013	-	2,430,013
Short term financial liabilities	-	-	(8,583)	(8,583)
Net asset value	**1,765**	**2,430,013**	**18,186**	**2,449,964**
iShares £ Index-Linked Gilts UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	1,394	-	1,822	3,216
Long term financial assets	-	992,712	-	992,712
Short term financial liabilities	-	-	(212)	(212)
Net asset value	**1,394**	**992,712**	**1,610**	**995,716**

** The non-interest bearing category includes receivables and payables at year end.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non–interest bearing**	Total
iShares Core UK Gilts UCITS ETF	£'000	£'000	£'000	£'000
Short term financial assets	1,481	80,116	15,543	97,140
Long term financial assets	-	1,504,756	-	1,504,756
Short term financial liabilities	-	-	(3,580)	(3,580)
Net asset value	1,481	1,584,872	11,963	1,598,316
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	214	99,781	5,253	105,248
Long term financial assets	-	186,909	-	186,909
Short term financial liabilities	-	-	(61)	(61)
Net asset value	214	286,690	5,192	292,096
iShares Euro Government Bond 3-5yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	21,428	-	62,752	84,180
Long term financial assets	-	1,655,340	-	1,655,340
Short term financial liabilities	-	-	(77,689)	(77,689)
Net asset value	21,428	1,655,340	(14,937)	1,661,831
iShares Euro Government Bond 7-10yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	2,304	-	3,735	6,039
Long term financial assets	-	625,451	-	625,451
Short term financial liabilities	-	-	(109)	(109)
Net asset value	2,304	625,451	3,626	631,381
iShares Euro Government Bond 15-30yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	1,949	-	3,975	5,924
Long term financial assets	-	423,689	-	423,689
Short term financial liabilities	-	-	(74)	(74)
Net asset value	1,949	423,689	3,901	429,539
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	4,395	-	113,098	117,493
Long term financial assets	-	6,319,850	-	6,319,850
Short term financial liabilities	-	-	(28,358)	(28,358)
Net asset value	4,395	6,319,850	84,740	6,408,985
iShares US Aggregate Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	266,029	12,161	32,112	310,302
Long term financial assets	372	1,618,145	-	1,618,517
Short term financial liabilities	-	-	(278,876)	(278,876)
Net asset value	266,401	1,630,306	(246,764)	1,649,943

** The non-interest bearing category includes receivables and payables at year end.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non–interest bearing**	Total
iShares $ High Yield Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	446	4,100	118,689	123,235
Long term financial assets	-	2,639,227	-	2,639,227
Short term financial liabilities	-	-	(12,087)	(12,087)
Net asset value	**446**	**2,643,327**	**106,602**	**2,750,375**
iShares $ TIPS UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	2,464	-	3,514	5,978
Long term financial assets	-	1,422,260	-	1,422,260
Short term financial liabilities	-	-	(291)	(291)
Net asset value	**2,464**	**1,422,260**	**3,223**	**1,427,947**
iShares $ Treasury Bond 7-10yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	104,891	-	14,595	119,486
Long term financial assets	-	1,900,287	-	1,900,287
Short term financial liabilities	-	-	(103,947)	(103,947)
Net asset value	**104,891**	**1,900,287**	**(89,352)**	**1,915,826**
iShares £ Index-Linked Gilts UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	50	-	2,277	2,327
Long term financial assets	-	695,971	-	695,971
Short term financial liabilities	-	-	(143)	(143)
Net asset value	**50**	**695,971**	**2,134**	**698,155**
iShares Core UK Gilts UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	50	84,264	12,525	96,839
Long term financial assets	-	1,294,423	-	1,294,423
Short term financial liabilities	-	-	(225)	(225)
Net asset value	**50**	**1,378,687**	**12,300**	**1,391,037**
iShares Euro Government Bond 3-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	37	-	223,823	223,860
Long term financial assets	-	1,698,506	-	1,698,506
Short term financial liabilities	-	-	(214,735)	(214,735)
Net asset value	**37**	**1,698,506**	**9,088**	**1,707,631**
iShares Euro Government Bond 7-10yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	23	-	76,747	76,770
Long term financial assets	-	420,166	-	420,166
Short term financial liabilities	-	-	(28,784)	(28,784)
Net asset value	**23**	**420,166**	**47,963**	**468,152**

** The non-interest bearing category includes receivables and payables at year end.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non–interest bearing**	Total
iShares Euro Government Bond 15-30yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	-	-	33,362	33,362
Long term financial assets	-	376,981	-	376,981
Short term financial liabilities	(65)	-	(27,250)	(27,315)
Long term financial liabilities	-	-	-	-
Net asset value	**(65)**	**376,981**	**6,112**	**383,028**
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	6,149	-	94,239	100,388
Long term financial assets	-	3,763,155	-	3,763,155
Short term financial liabilities	-	-	(34,867)	(34,867)
Net asset value	**6,149**	**3,763,155**	**59,372**	**3,828,676**
iShares US Aggregate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	59,080	9,866	69,684	138,630
Long term financial assets	474	645,611	-	646,085
Short term financial liabilities	-	-	(117,735)	(117,735)
Net asset value	**59,554**	**655,477**	**(48,051)**	**666,980**

** The non-interest bearing category includes receivables and payables at year end.

Brexit

In a United Kingdom ("UK") referendum held on 23 June 2016, the electorate of the UK resolved to leave the European Union. The result has led to political and economic instability, volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the European Union. The longer term process to implement the political, economic and legal framework between the UK and the European Union is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets.

The result of this referendum does not change how the Funds' portfolios are managed however the mid to long term uncertainty may have an adverse effect on the economy generally and therefore impact on the ability of a Fund to execute on its strategy and it may also result in increased costs to a Fund. For further details on the possible impact of the results of the referendum please refer to the Investment Manager's report.

b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation .

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

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

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

Management of counterparty credit risk (continued)

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 October 2016 and 31 October 2015.

i) Exchange traded financial derivative instruments

The Funds' holdings in futures contracts expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have 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 Funds' exposure to credit risk on contracts in which they currently have 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 counterparties for futures contracts are Barclay's Bank Plc and Credit Suisse International. The credit rating for Barclay's Bank Plc is A- (31 October 2015: A-) and Credit Suisse International is A (31 October 2015: A).

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

ii) Over-the-Counter ("OTC") financial derivative instruments

The Funds' holdings in OTC financial derivative instruments (including CFDs) exposes the Funds to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds exposure to counterparty credit risk is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from the Funds.

All OTC derivative transactions (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including CFDs) entered into by the parties.

The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master agreement, not just CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The carrying value of financial assets together with cash held with counterparties best represents the Fund'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 reduces 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.

The Funds' 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 relevant Fund's Schedule of Investments.

Management of counterparty credit risk related to OTC financial derivative instruments

For CFDs held by the Funds, cash movements take place on a daily basis, above a certain threshold for each counterparty. 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 Fund is required to maintain collateral with the counterparties to secure these financial instruments.

For CFDs on iShares Listed Private Equity UCITS ETF the following table details 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.

31 October 2016

Counterparty	Maximum exposure to counterparty $'000	Cash collateral $'000
Citibank NA	6	-
Credit Suisse Securities (Europe) Limited	-	-
UBS AG	569	966

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

Management of counterparty credit risk related to OTC financial derivative instruments (continued)
31 October 2015

Counterparty	Maximum exposure to counterparty $'000	Cash collateral $'000
Citibank NA	-	-
Credit Suisse Securities (Europe) Limited	1,485	2,200
UBS AG	-	-

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 lowest credit rating of any one counterparty is AA- (Standard and Poor's rating).

iii) Depositary

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

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

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

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, the Funds 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 Funds will be treated as a general creditor of the Sub-Custodian or the depositaries.

Management of counterparty credit risk related to the Depositary
To mitigate the Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Funds. The Funds only transact with Depositary's 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 Depositary and Sub-Custodian, State Street Corporation, as at 31 October 2016, is A (31 October 2015: A+) (Standard and Poor's rating). In order to further mitigate the Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, the Funds may enter into additional arrangements such as the placing of residual cash in a money market fund for example Institutional Cash Series Plc ("ICS") shown as a cash equivalent on the balance sheet.

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

iv) Counterparties

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

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties
The Funds monitor the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating.

Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt. This exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities
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 information relating to financial instruments and risks is an integral part of the notes to the financial statements.

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

Management of counterparty credit risk related to debt securities (continued)

The following tables detail the credit rating profile of the debt securities held by the Funds as at 31 October 2016 and 31 October 2015:

31 October 2016	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares $ High Yield Corporate Bond UCITS ETF	$	8.95	87.80	-	96.75
iShares $ TIPS UCITS ETF	$	99.58	-	-	99.58
iShares $ Treasury Bond 7-10yr UCITS ETF	$	99.19	-	-	99.19
iShares £ Index-Linked Gilts UCITS ETF	£	99.49	-	-	99.49
iShares Core UK Gilts UCITS ETF	£	99.05	-	-	99.05
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF	€	97.77	0.38	-	98.15
iShares Euro Government Bond 3-5yr UCITS ETF	€	99.62	-	-	99.62
iShares Euro Government Bond 7-10yr UCITS ETF	€	99.08	-	-	99.08
iShares Euro Government Bond 15-30yr UCITS ETF	€	98.65	-	-	98.65
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	$	48.57	50.04	-	98.61
iShares US Aggregate Bond UCITS ETF	$	98.78	0.05	-	98.83

31 October 2015	Currency	Investment grade %	Non-investment grade %	Not rated* %	Total %
iShares $ High Yield Corporate Bond UCITS ETF	$	5.63	90.38	0.10	96.11
iShares $ TIPS UCITS ETF	$	99.40	-	-	99.40
iShares $ Treasury Bond 7-10yr UCITS ETF	$	99.22	-	-	99.22
iShares £ Index-Linked Gilts UCITS ETF	£	99.55	-	-	99.55
iShares Core UK Gilts UCITS ETF	£	99.08	-	-	99.08
iShares Euro Government Bond 3-5yr UCITS ETF	€	99.43	-	-	99.43
iShares Euro Government Bond 7-10yr UCITS ETF	€	89.81	-	-	89.81
iShares Euro Government Bond 15-30yr UCITS ETF	€	98.50	-	-	98.50
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	$	45.08	53.21	-	98.29
iShares US Aggregate Bond UCITS ETF	$	97.84	0.51	-	98.35

* Includes securities which are not rated.

vi) Securities lending

The Funds engage in securities 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.

Securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

The value of securities on loan at the year end and the value of collateral held at the year end on behalf of the Funds is shown below:

	31 October 2016 $'000	31 October 2015 $'000
iShares $ High Yield Corporate Bond UCITS ETF	$'000	$'000
Value of securities on loan	118,509	78,818
Value of collateral held	128,261	84,043
iShares $ TIPS UCITS ETF	$'000	$'000
Value of securities on loan	2,399,575	663,109
Value of collateral held	2,635,424	727,878

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

vi) Securities lending (continued)

	As at 31 October 2016	As at 31 October 2015
iShares $ Treasury Bond 7-10yr UCITS ETF	**$'000**	**$'000**
Value of securities on loan	2,087,927	1,460,286
Value of collateral held	2,302,936	1,604,460
iShares £ Index-Linked Gilts UCITS ETF	**£'000**	**£'000**
Value of securities on loan	659,967	423,667
Value of collateral held	722,734	466,026
iShares Asia Property Yield UCITS ETF	**$'000**	**$'000**
Value of securities on loan	32,828	57,110
Value of collateral held	36,572	62,581
iShares BRIC 50 UCITS ETF	**$'000**	**$'000**
Value of securities on loan	63,396	52,145
Value of collateral held	70,416	57,178
iShares Core UK Gilts UCITS ETF	**£'000**	**£'000**
Value of securities on loan	996,763	697,275
Value of collateral held	1,086,868	764,202
iShares Developed Markets Property Yield UCITS ETF	**$'000**	**$'000**
Value of securities on loan	272,735	257,904
Value of collateral held	303,409	281,594
iShares Emerging Market Infrastructure UCITS ETF	**$'000**	**$'000**
Value of securities on loan	9,521	7,670
Value of collateral held	10,557	8,416
iShares Euro Government Bond 3-5yr UCITS ETF	**€'000**	**€'000**
Value of securities on loan	987,325	1,059,626
Value of collateral held	1,119,361	1,160,153
iShares Euro Government Bond 7-10yr UCITS ETF	**€'000**	**€'000**
Value of securities on loan	288,442	245,676
Value of collateral held	321,861	267,627
iShares Euro Government Bond 15-30yr UCITS ETF	**€'000**	**€'000**
Value of securities on loan	80,880	76,229
Value of collateral held	89,204	81,460

	As at 31 October 2016	As at 31 October 2015
iShares EURO STOXX 50 ex-Financials UCITS ETF	**€'000**	**€'000**
Value of securities on loan	2,863	1,748
Value of collateral held	3,166	1,924
iShares EURO STOXX 50 UCITS ETF (Dist)	**€'000**	**€'000**
Value of securities on loan	470,450	170,199
Value of collateral held	518,782	187,310
iShares FTSE MIB UCITS ETF (Dist)	**€'000**	**€'000**
Value of securities on loan	52,414	122,468
Value of collateral held	57,861	134,204
iShares Global Clean Energy UCITS ETF	**$'000**	**$'000**
Value of securities on loan	37,934	29,161
Value of collateral held	41,830	31,266
iShares Global Infrastructure UCITS ETF	**$'000**	**$'000**
Value of securities on loan	56,264	56,327
Value of collateral held	62,589	61,478
iShares Global Timber & Forestry UCITS ETF	**$'000**	**$'000**
Value of securities on loan	13,177	7,492
Value of collateral held	14,761	8,107
iShares Global Water UCITS ETF	**$'000**	**$'000**
Value of securities on loan	72,168	41,861
Value of collateral held	79,721	45,242
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	**$'000**	**$'000**
Value of securities on loan	490,965	666,295
Value of collateral held	533,340	716,000
iShares Listed Private Equity UCITS ETF	**$'000**	**$'000**
Value of securities on loan	44,088	45,453
Value of collateral held	47,993	48,355
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**$'000**	**$'000**
Value of securities on loan	30,509	17,223
Value of collateral held	32,726	18,182
iShares MSCI Europe UCITS ETF (Dist)	**€'000**	**€'000**
Value of securities on loan	687,913	350,109
Value of collateral held	759,407	377,225

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

vi) Securities lending (continued)

	As at 31 October 2016	As at 31 October 2015
iShares MSCI Turkey UCITS ETF	**$'000**	**$'000**
Value of securities on loan	92,611	126,990
Value of collateral held	99,152	133,369
iShares MSCI USA Dividend IQ UCITS ETF	**$'000**	**$'000**
Value of securities on loan	1,479	-
Value of collateral held	1,698	-
iShares STOXX Europe 50 UCITS ETF	**€'000**	**€'000**
Value of securities on loan	66,932	50,161
Value of collateral held	73,201	55,296
iShares UK Property UCITS ETF	**£'000**	**£'000**
Value of securities on loan	125,200	46,740
Value of collateral held	137,997	50,516
iShares US Aggregate Bond UCITS ETF	**$'000**	**$'000**
Value of securities on loan	128,298	20,764
Value of collateral held	141,514	22,760
iShares US Property Yield UCITS ETF	**$'000**	**$'000**
Value of securities on loan	92,840	7,184
Value of collateral held	104,692	7,776

Management of counterparty credit risk related to securities lending
To mitigate this risk, the Funds receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at the 31 October 2016 and 31 October 2015, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

The Funds also benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

vii) Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Management of counterparty credit risk related to collateral
The Funds use inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

c) Liquidity risk

Exposure to liquidity risk
Liquidity risk is the risk that the Funds will encounter difficulties in meeting obligations associated with financial liabilities.

Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments the Funds are invested in. The Funds' shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' Net Asset Value. The Funds are 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.

All derivative and non-derivative financial liabilities of the Funds held at the years ended 31 October 2016 and 31 October 2015 based on contractual maturities, fall due within one month, with the exception of those disclosed in the table below:

As at 31 October 2016

Fund	Currency	1-3 Months '000
iShares Developed Markets Property Yield UCITS ETF		
- Futures contracts	$	(288)
iShares Dow Jones Global Sustainability Screened UCITS ETF		
- Futures contracts	$	(3)
iShares Emerging Market Infrastructure UCITS ETF		
- Futures contracts	$	(5)
iShares Global Clean Energy UCITS ETF		
- Futures contracts	$	(3)
iShares Global Infrastructure UCITS ETF		
- Futures contracts	$	(17)
iShares Global Timber & Forestry UCITS ETF		
- Futures contracts	$	(2)
iShares Global Water UCITS ETF		
- Futures contracts	$	(23)
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		
- Futures contracts	$	(8)

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

Financial instruments and risks* (continued)

c) Liquidity risk (continued)

Exposure to liquidity risk (continued)

Fund	Currency	1-3 Months '000
iShares MSCI EM Latin America UCITS ETF (Dist)		
- Futures contracts	$	(16)
iShares MSCI Europe UCITS ETF (Dist)		
- Futures contracts	€	(347)
iShares MSCI Turkey UCITS ETF		
- Futures contracts	$	(8)
iShares STOXX Europe 50 UCITS ETF		
- Futures contracts	€	(35)
iShares US Property Yield UCITS ETF		
- Futures contracts	$	(75)

As at 31 October 2015

Fund	Currency	1-3 Months '000
iShares BRIC 50 UCITS ETF		
- Futures contracts	$	(9)
iShares Dow Jones Global Sustainability Screened UCITS ETF		
- Futures contracts	$	(8)
iShares Emerging Market Infrastructure UCITS ETF		
- Futures contracts	$	(2)
iShares EURO STOXX 50 ex-Financials UCITS ETF		
- Futures contracts	€	(1)
iShares EURO STOXX 50 UCITS ETF (Dist)		
- Futures contracts	€	(496)
iShares FTSE MIB UCITS ETF (Dist)		
- Futures contracts	€	(25)
iShares MSCI Europe SRI UCITS ETF		
- Futures contracts	€	(2)
iShares MSCI Europe UCITS ETF (Dist)		
- Futures contracts	€	(157)
iShares STOXX Europe 50 UCITS ETF		
- Futures contracts	€	(81)
iShares UK Property UCITS ETF		
- Futures contracts	£	(43)

Management of liquidity risk

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.

In any event settlement for redemptions will normally be made within fourteen days of the dealing day.

The Funds 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.

d) Valuation of financial instruments

The Funds classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 - Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

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

Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

Level 3 - Valuation techniques using significant unobservable inputs (continued)

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

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

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

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

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

The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager.

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

The table below is an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 October 2016 and 31 October 2015:

31 October 2016

	Level 1	Level 2	Level 3	Total
iShares $ High Yield Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,259,914	-	3,259,914
Total	**-**	**3,259,914**	**-**	**3,259,914**
iShares $ TIPS UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,495,411	-	3,495,411
Total	**-**	**3,495,411**	**-**	**3,495,411**
iShares $ Treasury Bond 7-10yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,430,013	-	2,430,013
Total	**-**	**2,430,013**	**-**	**2,430,013**
iShares £ Index-Linked Gilts UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	992,712	-	992,712
Total	**-**	**992,712**	**-**	**992,712**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2016

	Level 1	Level 2	Level 3	Total
iShares Asia Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities**	305,883	-	-	305,883
- Futures contracts	26	-	-	26
Total	**305,909**	**-**	**-**	**305,909**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
Total	**(8)**	**-**	**-**	**(8)**
iShares BRIC 50 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	294,711	-	-	294,711
- Futures contracts	38	-	-	38
Total	**294,749**	**-**	**-**	**294,749**
iShares Core UK Gilts UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,584,872	-	1,584,872
Total	**-**	**1,584,872**	**-**	**1,584,872**
iShares Developed Markets Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities**	2,813,084	-	-	2,813,084
Total	**2,813,084**	**-**	**-**	**2,813,084**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(288)	-	-	(288)
Total	**(288)**	**-**	**-**	**(288)**
iShares Dow Jones Global Sustainability Screened UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	123,982	-	-	123,982
- Rights	9	2	-	11
Total	**123,991**	**2**	**-**	**123,993**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(3)	-	-	(3)
Total	**(3)**	**-**	**-**	**(3)**

** Level 3 securities which are less than $500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2016

	Level 1	Level 2	Level 3	Total
iShares Emerging Market Infrastructure UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	79,063	-	-	79,063
Total	**79,063**	**-**	**-**	**79,063**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
Total	**(5)**	**-**	**-**	**(5)**
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	286,690	-	286,690
Total	**-**	**286,690**	**-**	**286,690**
iShares Euro Government Bond 3-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,655,340	-	1,655,340
Total	**-**	**1,655,340**	**-**	**1,655,340**
iShares Euro Government Bond 7-10yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	625,451	-	625,451
Total	**-**	**625,451**	**-**	**625,451**
iShares Euro Government Bond 15-30yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	423,689	-	423,689
Total	**-**	**423,689**	**-**	**423,689**
iShares EURO STOXX 50 ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	76,928	-	-	76,928
- Futures contracts**	-	-	-	-
Total	**76,928**	**-**	**-**	**76,928**
iShares EURO STOXX 50 UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	4,789,426	-	-	4,789,426
- Futures contracts	1,314	-	-	1,314
Total	**4,790,740**	**-**	**-**	**4,790,740**

** Level 1 securities which are less than €500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2016

	Level 1	Level 2	Level 3	Total
iShares FTSE MIB UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	490,864	-	-	490,864
- Rights**	-	-	-	-
- Futures contracts	54	-	-	54
Total	**490,918**	**-**	**-**	**490,918**
iShares Global Clean Energy UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	107,042	-	-	107,042
Total	**107,042**	**-**	**-**	**107,042**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(3)	-	-	(3)
Total	**(3)**	**-**	**-**	**(3)**
iShares Global Infrastructure UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	493,664	-	-	493,664
- Futures contracts	42	-	-	42
Total	**493,706**	**-**	**-**	**493,706**
Financial liabilities at fair value through profit or loss				
-Futures contracts	(17)	-	-	(17)
Total	**(17)**	**-**	**-**	**(17)**
iShares Global Timber & Forestry UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	77,742	-	-	77,742
Total	**77,742**	**-**	**-**	**77,742**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
Total	**(2)**	**-**	**-**	**(2)**
iShares Global Water UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	436,213	-	-	436,213
- Futures contracts	3	-	-	3
Total	**436,216**	**-**	**-**	**436,216**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(23)	-	-	(23)
Total	**(23)**	**-**	**-**	**(23)**

** Level 2 securities which are less than €500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2016

	Level 1	Level 2	Level 3	Total
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	6,319,850	-	6,319,850
Total	**-**	**6,319,850**	**-**	**6,319,850**
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	17,467	-	-	17,467
- Futures contracts	7	-	-	7
- Forward currency contracts	-	202	-	202
Total	**17,474**	**202**	**-**	**17,676**
iShares Listed Private Equity UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	300,708	-	-	300,708
- Contracts for difference	-	863	-	863
Total	**300,708**	**863**	**-**	**301,571**
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(438)	-	(438)
Total	**-**	**(438)**	**-**	**(438)**
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	56,385	126	332	56,843
- Rights***	-	2	-	2
- Warrants**	-	-	-	-
Total	**56,385**	**128**	**332**	**56,845**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
Total	**(8)**	**-**	**-**	**(8)**
iShares MSCI EM Latin America UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	386,426	-	-	386,426
Total	**386,426**	**-**	**-**	**386,426**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(16)	-	-	(16)
Total	**(16)**	**-**	**-**	**(16)**

** Level 1 securities which are less than $500 are rounded to zero.
*** Level 3 securities which are less than $500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2016

	Level 1	Level 2	Level 3	Total
iShares MSCI Emerging Markets Islamic UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	23,082	-	-	23,082
- Rights	-	3	-	3
Total	**23,082**	**3**	**-**	**23,085**
iShares MSCI Europe SRI UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	120,444	-	-	120,444
- Rights	13	-	-	13
- Futures contracts	42	-	-	42
Total	**120,499**	**-**	**-**	**120,499**
iShares MSCI Europe UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	5,176,225	-	-	5,176,225
- Rights	686	68	-	754
- Futures contracts	1,088	-	-	1,088
Total	**5,177,999**	**68**	**-**	**5,178,067**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(347)	-	-	(347)
Total	**(347)**	**-**	**-**	**(347)**
iShares MSCI Turkey UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	127,196	-	-	127,196
Total	**127,196**	**-**	**-**	**127,196**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
Total	**(8)**	**-**	**-**	**(8)**
iShares MSCI USA Dividend IQ UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	154,216	-	-	154,216
- Futures contracts	1	-	-	1
Total	**154,217**	**-**	**-**	**154,217**
iShares MSCI USA Islamic UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	43,234	-	-	43,234
Total	**43,234**	**-**	**-**	**43,234**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2016

	Level 1	Level 2	Level 3	Total
iShares MSCI World Islamic UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	126,780	-	-	126,780
-Rights	-	1	-	1
Total	**126,780**	**1**	**-**	**126,781**
iShares STOXX Europe 50 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	623,871	-	-	623,871
Total	**623,871**	**-**	**-**	**623,871**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(35)	-	-	(35)
Total	**(35)**	**-**	**-**	**(35)**
iShares UK Property UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	746,462	-	-	746,462
- Futures contracts	49	-	-	49
Total	**746,511**	**-**	**-**	**746,511**
iShares US Aggregate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,630,678	-	1,630,678
Total	**-**	**1,630,678**	**-**	**1,630,678**
iShares US Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	703,546	-	-	703,546
Total	**703,546**	**-**	**-**	**703,546**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(75)	-	-	(75)
Total	**(75)**	**-**	**-**	**(75)**

31 October 2015

	Level 1	Level 2	Level 3	Total
iShares $ High Yield Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,643,327	-	2,643,327
Total	**-**	**2,643,327**	**-**	**2,643,327**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

	Level 1	Level 2	Level 3	Total
iShares $ TIPS UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,422,260	-	1,422,260
Total	**-**	**1,422,260**	**-**	**1,422,260**
iShares $ Treasury Bond 7-10yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,900,287	-	1,900,287
Total	**-**	**1,900,287**	**-**	**1,900,287**
iShares £ Index-Linked Gilts UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	695,971	-	695,971
Total	**-**	**695,971**	**-**	**695,971**
iShares Asia Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities**	200,876	-	-	200,876
- Futures contracts	18	-	-	18
Total	**200,894**	**-**	**-**	**200,894**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(7)	-	-	(7)
Total	**(7)**	**-**	**-**	**(7)**
iShares BRIC 50 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities**	267,590	-	-	267,590
- Futures contracts	47	-	-	47
Total	**267,637**	**-**	**-**	**267,637**
iShares Core UK Gilts UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,378,687	-	1,378,687
Total	**-**	**1,378,687**	**-**	**1,378,687**
iShares Developed Markets Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities**	3,144,240	-	-	3,144,240
- Futures contracts	268	-	-	268
Total	**3,144,508**	**-**	**-**	**3,144,508**

** Level 3 securities which are less than $500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

	Level 1	Level 2	Level 3	Total
iShares Dow Jones Global Sustainability Screened UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	116,505	-	-	116,505
- Rights	8	-	-	8
- Futures contracts	25	-	-	25
Total	**116,538**	**-**	**-**	**116,538**
iShares Emerging Market Infrastructure UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	80,366	-	2,446	82,812
- Futures contracts	38	-	-	38
Total	**80,404**	**-**	**2,446**	**82,850**
iShares Euro Government Bond 3-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,698,506	-	1,698,506
Total	**-**	**1,698,506**	**-**	**1,698,506**
iShares Euro Government Bond 7-10yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	420,166	-	420,166
Total	**-**	**420,166**	**-**	**420,166**
iShares Euro Government Bond 15-30yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	376,981	-	376,981
Total	**-**	**376,981**	**-**	**376,981**
iShares EURO STOXX 50 ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	46,317	-	-	46,317
- Futures contracts	9	-	-	9
Total	**46,326**	**-**	**-**	**46,326**
iShares EURO STOXX 50 UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	6,490,441	-	-	6,490,441
- Futures contracts	1,697	-	-	1,697
Total	**6,492,138**	**-**	**-**	**6,492,138**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

	Level 1	Level 2	Level 3	Total
iShares FTSE MIB UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,178,329	-	-	1,178,329
- Rights**	-	-	-	-
- Futures contracts	131	-	-	131
Total	**1,178,460**	**-**	**-**	**1,178,460**
iShares Global Clean Energy UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	114,163	-	-	114,163
- Futures contracts	21	-	-	21
Total	**114,184**	**-**	**-**	**114,184**
iShares Global Infrastructure UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	404,609	-	-	404,609
- Futures contracts	48	-	-	48
Total	**404,657**	**-**	**-**	**404,657**
iShares Global Timber & Forestry UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	71,186	-	-	71,186
- Futures contracts	16	-	-	16
Total	**71,202**	**-**	**-**	**71,202**
iShares Global Water UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	429,020	-	-	429,020
- Futures contracts	55	-	-	55
Total	**429,075**	**-**	**-**	**429,075**
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,763,155	-	3,763,155
Total	**-**	**3,763,155**	**-**	**3,763,155**

** Level 1 securities which are less than €500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

	Level 1	Level 2	Level 3	Total
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	19,808	-	-	19,808
- Futures contracts	6	-	-	6
- Forward currency contracts***	-	-	-	-
Total	**19,814**	**-**	**-**	**19,814**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(227)	-	(227)
Total	**-**	**(227)**	**-**	**(227)**
iShares Listed Private Equity UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	291,558	-	-	291,558
- Contracts for difference	-	1,361	-	1,361
- Futures contracts	173	-	-	173
Total	**291,731**	**1,361**	**-**	**293,092**
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(472)	-	(472)
Total	**-**	**(472)**	**-**	**(472)**
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	58,387	161	496	59,044
- Rights**	2	-	-	2
- Warrants	6	1	-	7
- Futures contracts	14	-	-	14
Total	**58,409**	**162**	**496**	**59,067**
iShares MSCI EM Latin America UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	159,934	-	-	159,934
- Futures contracts	13	-	-	13
Total	**159,947**	**-**	**-**	**159,947**
iShares MSCI Emerging Markets Islamic UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	21,697	-	60	21,757
Total	**21,697**	**-**	**60**	**21,757**

*** Level 2 securities which are less than €500 are rounded to zero.
** Level 2 securities which are less than $500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

	Level 1	Level 2	Level 3	Total
iShares MSCI Europe SRI UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	241,907	-	-	241,907
- Rights	58	-	-	58
- Futures contracts	34	-	-	34
Total	**241,999**	**-**	**-**	**241,999**
iShares MSCI Europe UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	5,512,223	176	-	5,512,399
- Rights	500	-	-	500
- Futures contracts	2,604	-	-	2,604
Total	**5,515,327**	**176**	**-**	**5,515,503**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(13)	-	-	(13)
Total	**(13)**	**-**	**-**	**(13)**
iShares MSCI Turkey UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	224,291	-	-	224,291
- Futures contracts	1	-	-	1
Total	**224,292**	**-**	**-**	**224,292**
iShares MSCI USA Dividend IQ UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	73,529	-	-	73,529
- Futures contracts	6	-	-	6
Total	**73,535**	**-**	**-**	**73,535**
iShares MSCI USA Islamic UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	39,656	-	-	39,656
Total	**39,656**	**-**	**-**	**39,656**
iShares MSCI World Islamic UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	99,846	-	-	99,846
Total	**99,846**	**-**	**-**	**99,846**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

	Level 1	Level 2	Level 3	Total
iShares STOXX Europe 50 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	747,590	-	-	747,590
- Futures contracts	248		-	248
Total	**747,838**	**-**	**-**	**747,838**
iShares UK Property UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	890,877	-	-	890,877
- Futures contracts	43	-	-	43
Total	**890,920**	**-**	**-**	**890,920**
iShares US Aggregate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	655,951	-	655,951
Total	**-**	**655,951**	**-**	**655,951**
iShares US Property Yield UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	743,213	-	-	743,213
- Futures contracts	52	-	-	52
Total	**743,265**	**-**	**-**	**743,265**

Investments whose values are based on observable inputs are classified within level 2. These include equity securities that were suspended at year end but resumed trading shortly after the year ended 31 October 2016 and equity securities that were suspended at 31 October 2015 but resumed trading shortly after the year end.

Investments whose values are based on unobservable inputs are classified within level 3. These include equities and rights that are currently suspended at the year ended 31 October2016 and equities that were suspended, delisted and equities priced at zero at the year ended 31 October 2015.

e) Global exposure

In accordance with UCITS regulations and the requirements of CBI, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments ("FDI").

The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of the Fund.

In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

The exposures to FDI at year end are marked on the relevant Fund's schedule of investments. For the years ended 31 October 2016 and 31 October 2015, global exposure is measured using the commitment approach for all funds.

f) Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure.

A relatively small market movement may have a potentially larger impact on derivatives than on non-derivative instruments. Leveraged derivative positions can therefore increase Fund volatility.

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

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	3	1,334,448	1,084,362
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	4	(903,546)	664,505
Total gains		**430,902**	**1,748,867**
Operating expenses	5	(142,552)	(126,456)
Negative yield on financial assets		(712)	-
Net operating profit		**287,638**	**1,622,411**
Finance costs:			
CFD interest paid		(225)	(413)
Distributions to redeemable participating shareholders	7	(1,094,928)	(633,025)
Interest expense	8	(711)	(246)
Total finance costs		**(1,095,864)**	**(633,684)**
Net (loss)/profit for the financial year before tax		**(808,226)**	**988,727**
Taxation	9	(45,059)	(52,402)
Net (loss)/profit for the financial year after tax		**(853,285)**	**936,325**
Adjustment to align to the valuation methodology as set out in the prospectus	2	(16,569)	9,593
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(869,854)**	**945,918**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	36,665,243	27,313,600
Notional foreign exchange adjustment*	(705,701)	1,939,908
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(869,854)	945,918
Share transactions:		
Proceeds from issue of redeemable participating shares	17,568,108	18,163,612
Payments on redemption of redeemable participating shares	(12,482,917)	(11,736,417)
Transfer due to merger into the Company**	-	38,622
Increase in net assets resulting from share transactions	**5,085,191**	**6,465,817**
Net assets attributable to redeemable participating shareholders at the end of the year	**40,174,879**	**36,665,243**

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the year using the exchange rate as at 31 October 2016. The average rate for the year is applied to income statement items and share transactions (see note 17).
** Please see details of Fund mergers in the income statement of iShares $ TIPS UCITS ETF.

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

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		266,264	273,699
Cash equivalents		257,922	170,605
Margin cash account		6,739	4,971
Cash collateral		360	-
Receivables	12	450,621	528,299
Financial assets at fair value through profit or loss	13	39,694,437	36,209,970
Total current assets		**40,676,343**	**37,187,544**
CURRENT LIABILITIES			
Bank overdraft		(251)	(202)
Cash collateral payable		(1,561)	(2,310)
Margin cash account		-	(111)
Payables	14	(501,774)	(544,201)
Provision for deferred capital gains tax	9	(5,308)	-
Financial liabilities at fair value through profit or loss	13	(1,198)	(674)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(510,092)**	**(547,498)**
Net assets attributable to redeemable participating shareholders		**40,166,251**	**36,640,046**
Adjustment to align to the valuation methodology as set out in the prospectus	2	8,628	25,197
Net asset value attributable to redeemable participating shareholders at the end of the year		**40,174,879**	**36,665,243**

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

27 February 2017

Paul McGowan
Director

27 February 2017

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. COMPANY DETAILS

iShares II public limited 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 UCITS Regulations and is regulated by the CBI.

The registered office of the Company is J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland.

2. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100.

3. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Interest income	1,140	193
Dividend income	722,425	653,184
Bond interest income	590,407	413,433
Securities lending income	20,476	17,552
	1,334,448	**1,084,362**

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(891,743)	670,820
Net (losses)/gains on forward currency contracts	(2,759)	667
Net gains/(losses) on futures contracts	3,207	(1,295)
Net losses on CFDs	(8,602)	(4,431)
Net losses on foreign currency transactions	(3,649)	(1,256)
	(903,546)	**664,505**

5. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(142,552)	(126,456)
	(142,552)	**(126,456)**

6. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 5 and note 14 respectively.

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 October 2016:

Fund	Maximum fee rate (% of NAV)
iShares $ High Yield Corporate Bond UCITS ETF	0.50
iShares $ TIPS UCITS ETF	0.25
iShares $ Treasury Bond 7-10yr UCITS ETF	0.20
iShares £ Index-Linked Gilts UCITS ETF	0.25
iShares Asia Property Yield UCITS ETF	0.59
iShares BRIC 50 UCITS ETF	0.74
iShares Core UK Gilts UCITS ETF	0.20
iShares Developed Markets Property Yield UCITS ETF	0.59
iShares Dow Jones Global Sustainability Screened UCITS ETF	0.60
iShares Emerging Market Infrastructure UCITS ETF	0.74
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF*	0.25
iShares Euro Government Bond 3-5yr UCITS ETF	0.20
iShares Euro Government Bond 7-10yr UCITS ETF	0.20
iShares Euro Government Bond 15-30yr UCITS ETF	0.20
iShares EURO STOXX 50 ex-financials UCITS ETF	0.20
iShares EURO STOXX 50 UCITS ETF (Dist)	0.35
iShares FTSE MIB UCITS ETF (Dist)	0.35
iShares Global Clean Energy UCITS ETF	0.65
iShares Global Infrastructure UCITS ETF	0.65
iShares Global Timber & Forestry UCITS ETF	0.65
iShares Global Water UCITS ETF	0.65
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	0.45
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF	0.25
iShares Listed Private Equity UCITS ETF	0.75
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	0.74
iShares MSCI EM Latin America UCITS ETF (Dist)	0.74
iShares MSCI Emerging Markets Islamic UCITS ETF	0.85
iShares MSCI Europe SRI UCITS ETF**	0.44
iShares MSCI Europe UCITS ETF (Dist)	0.35

* Fund launched during the year ended 31 October 2016. The annualised TER is presented in the table.
** Effective 3 October 2016, the TER of this Fund changed from 0.45% to 0.30%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

6. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management fees) (continued):

Fund	Maximum fee rate (% of NAV)
iShares MSCI Turkey UCITS ETF	0.74
iShares MSCI USA Dividend IQ UCITS ETF	0.35
iShares MSCI USA Islamic UCITS ETF	0.50
iShares MSCI World Islamic UCITS ETF	0.60
iShares STOXX Europe 50 UCITS ETF	0.35
iShares UK Property UCITS ETF	0.40
iShares US Aggregate Bond UCITS ETF	0.25
iShares US Property Yield UCITS ETF	0.40

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

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Directors, Investment Manager, Depositary, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs.

Directors' fees will not exceed the sum of €40,000 per annum per Director without the approval of the Board of Directors.

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

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Directors' fees	(26)	(26)
Audit fees (including expenses) relating to the audit of the annual financial statements	(259)	(252)
Other assurance services fee (including expenses) relating to Fund merger	-	(5)

There were no other assurance, tax, advisory or non audit fees other than the audit fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided. The other assurance services relate to merger exchange ratios as required by Regulation 60 of Statutory Instrument ("S.I.") No 352/2011.

Whilst it is anticipated that the TER borne by a Fund shall not exceed the amounts set out on the previous page during the life of a Fund, such amounts may need to be increased. Any such increase will be subject to the prior approval of the shareholders of the relevant Fund evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders. As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay dividends on any distributing class of shares in the Company. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company to investors and become the property of the relevant Fund.

Distributions declared during the year were as follows:

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
November	271,919	12,488
December	15,622	9,068
January	17,617	67,758
February	85,703	12,485
March	15,519	14,858
April	18,775	255,982
May	367,860	13,449
June	19,198	13,004
July	22,086	264,120
August	217,871	13,376
September	24,914	14,675
October	24,372	-
	1,101,456	**691,263**
Equalisation income	(81,016)	(105,339)
Equalisation expense	74,488	47,101
	1,094,928	**633,025**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(711)	(246)
	(711)	**(246)**

9. TAXATION

Below is an analysis of the tax charge for the year:

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Current tax		
Non-reclaimable overseas income withholding tax	39,813	52,402
Non-reclaimable overseas capital gains tax	-	-
Deferred tax		
Provision for overseas capital gains tax payable	5,246	-
Total tax	**45,059**	**52,402**

Irish tax

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed annual declarations; and

c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

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

Overseas tax

In September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax (CGT) and increased income withholding tax rates on interest on capital distributions apply to the Company.

For financial reporting purposes, and in accordance with FRS 102, this change in Brazilian CGT has resulted in the recognition of a provision for deferred tax payable arising from material timing difference between the taxation of unrealised gains in the financial statements and actual realisable taxable profits as detailed in note 8 to iShares MSCI EM Latin America UCITS ETF (Dist) financial statements.

10. TRANSACTION COSTS

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio.

Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the years ended 31 October 2016 and 31 October 2015. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(6,731)	(9,597)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

11. SHARE CAPITAL

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

Redeemable Participating Shares - issued and fully paid

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	1,225,815,881	1,075,730,301
Issued during the year	431,297,123	468,305,941
Transfer due to merger	-	223,988
Redeemed during the year	(364,715,058)	(318,444,349)
Balance at the end of year	**1,292,397,946**	**1,225,815,881**

Authorised

The authorised share capital of the Company is £40,000 divided into 40,000 subscriber shares of a par value of £1 each and 500 billion participating shares of no par value ("NPV").

Subscriber shares

There are 7 subscriber shares currently in issue which are held by the Manager and nominees of the Manager at 31 October 2016 and 31 October 2015. They do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

12. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Sale of securities awaiting settlement	90,533	320,732
Subscription for shares awaiting settlement	126,401	18,234
Dividend income receivable	17,330	17,411
Interest receivable	236	23
Bond income receivable	192,497	154,563
Securities lending income receivable	1,563	1,769
Tax reclaim receivable	22,019	15,542
Other receivables	42	20
Receivable due to Merger	-	5
	450,621	**528,299**

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

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in equities	18,196,094	21,405,876
Investment in bonds	21,063,533	14,615,519
Investment in rights	783	567
Investment in warrants*	-	6
Investment in MBSs	210,106	82,029
Investment in TBA contracts	220,272	99,232
Unrealised gains on CFDs	787	1,232
Unrealised gains on forward currency contracts*	202	-
Unrealised gains on futures contracts	2,660	5,509
	39,694,437	**36,209,970**

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

Financial liabilities:	31 October 2016 €'000	31 October 2015 €'000
Unrealised losses on CFDs	(400)	(428)
Unrealised losses on futures contracts	(798)	(19)
Unrealised losses on forward currency contracts	-	(227)
	(1,198)	**(674)**

14. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Purchase of securities awaiting settlement	(419,000)	(474,769)
Payable for fund shares repurchased	(69,874)	(58,269)
Interest payable	(38)	(15)
Management fees payable	(12,829)	(11,131)
CFD interest payable	-	(7)
Other payables	(33)	(10)
	(501,774)	**(544,201)**

15. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the years ended 31 October 2016 and 31 October 2015, other than those disclosed in the financial statements of the Funds.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 31 October 2016 and 31 October 2015 other than those disclosed in the financial statements of the Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

17. EXCHANGE RATES

The rates of exchange ruling at 31 October 2016 and 31 October 2015 were:

		31 October 2016	31 October 2015
EUR1=	CHF	1.0840	1.0889
	DKK	7.4390	7.4577
	GBP	0.8979	0.7153
	JPY	115.1942	133.3037
	KRW	1,254.3273	1,259.3564
	NOK	9.0452	9.3473
	SEK	9.8894	9.3795
	USD	1.0962	1.1047
GBP1=	EUR	1.1138	1.3981
	USD	1.2209	1.5444
USD1=	AED	3.6731	3.6729
	AUD	1.3141	1.4016
	BRL	3.1659	3.8437
	CAD	1.3403	1.3084
	CHF	0.9889	0.9858
	CLP	653.3200	690.8750
	CNY	6.7708	6.3175
	COP	2,996.1050	2,891.5000
	CZK	24.6534	24.5277
	DKK	6.7862	6.7512
	EGP	8.8800	8.0301
	EUR	0.9122	0.9053
	GBP	0.8191	0.6475
	HKD	7.7549	7.7501
	HUF	281.0436	281.4421
	IDR	13,048.0000	13,687.5000
	ILS	3.8407	3.8624
	INR	66.7865	65.3450
	JPY	105.0850	120.6750
	KRW	1,144.2500	1,140.0500
	MXN	18.8075	16.5288
	MYR	4.1950	4.2960
	NOK	8.2515	8.4618
	NZD	1.3978	1.4780
	PHP	48.4225	46.8200
	PLN	3.9359	3.8522
	QAR	3.6416	3.6403
	RUB	63.2894	63.8453
	SEK	9.0215	8.4910
	SGD	1.3919	1.4005
	THB	34.9975	35.5675
	TRY	3.0966	2.9116
	TWD	31.5575	32.4635
	ZAR	13.4825	13.8067

The average rates of exchange for the years ended 31 October 2016 and 31 October 2015 were:

		31 October 2016	31 October 2015
EUR1=	GBP	0.7962	0.7373
	USD	1.1091	1.1338

18. RELATED PARTY TRANSACTIONS

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

The following entities were related parties to the Company during the year ended 31 October 2016:

Board of Directors of the Company	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Promoter and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding Company of the Manager, Investment Manager, Promoter, Sub-Investment Managers, Securities Lending Agent and representative in Switzerland is BlackRock Inc., a company incorporated in Delaware USA.

PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Company in the years ended 31 October 2016 and 31 October 2015.

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 Group 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

18. RELATED PARTY TRANSACTIONS (continued)

Fees paid to the Manager during the year, the nature of these transactions and the balances outstanding at the year end are disclosed in note 5, 6 and 14 respectively. Securities lending income earned by the Funds is disclosed in note 3 and 19.

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

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

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

The Directors of the Company and the Manager who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Each of the Directors of the Company at the year-end also serves on the Board of a number of BlackRock Funds.

Cora O'Donohoe resigned as a Director effective 31 December 2015.

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

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

These shareholdings had not changed up to the date of her resignation on 31 December 2015.

Teresa O'Flynn has been appointed as a Director effective 6 January 2016.

The investment into ICS funds is included in cash equivalents and is managed by BlackRock Asset Management Ireland Limited. 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 funds in making the investments above were no more favourable than those received by other investors investing into the same share classes.

Significant holdings

The following investors

i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

ii) are investors (other than those listed in (i) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company

31 October 2016

Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc
Nil	1	100.00*

* Due to the change in the trade settlement structure, the Company now has a single shareholder which is a nominee of the common depository (Citibank Europe plc). The ultimate beneficial ownership of the Company is passed from the common depositary through the International Central Securities Depositary ("ICSD") (Euroclear, Clearstream) to the participants of the ISCD.

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 year ended 31 October 2015.

No provisions have been recognised by the Funds against amounts due from related parties at the year-end date (31 October 2015: Nil).

No amounts have been written off in the year in respect of amounts due to or from related parties (31 October 2015: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (31 October 2015: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

19. SECURITIES LENDING

Securities lending income is split between the Fund and the securities lending agent in a ratio of 62.5:37.5 in favour of the Fund, with all operational costs borne out of the Securities Lending Agents share.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end on behalf of the Company is shown below:

	31 October 2016 €'000	31 October 2015 €'000
Income earned during year	20,476	17,552
Value of securities on loan at year end	10,210,417	6,963,646
Value of collateral held on behalf of the Company at year end	11,215,276	7,602,983

20. SUBSEQUENT EVENTS

The ex-date and pay date for distributions of the below Funds occurred post year end to date of signing.

Fund	Distribution Amount ('000)
iShares $ High Yield Corporate Bond UCITS ETF	$97,360
iShares $ Treasury Bond 7-10yr UCITS ETF	$20,278
iShares £ Index-Linked Gilts UCITS ETF	£2,811
iShares Asia Property Yield UCITS ETF	$4,477
iShares BRIC 50 UCITS ETF	$5,380
iShares Core UK Gilts UCITS ETF	£14,065
iShares Developed Markets Property Yield UCITS ETF	$39,745
iShares Emerging Market Infrastructure UCITS ETF	$1,361
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF	€308
iShares Euro Government Bond 3-5yr UCITS ETF	€144
iShares Euro Government Bond 7-10yr UCITS ETF	€2,147
iShares Euro Government Bond 15-30yr UCITS ETF	€2,815
iShares EURO STOXX 50 UCITS ETF (Dist)	€49,660
iShares FTSE MIB UCITS ETF (Dist)	€12,473
iShares Global Clean Energy UCITS ETF	$1,513
iShares Global Infrastructure UCITS ETF	$7,175
iShares Global Timber & Forestry UCITS ETF	$488
iShares Global Water UCITS ETF	$4,080
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	$103,003
iShares Listed Private Equity UCITS ETF	$9,283
iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF	$977
iShares MSCI EM Latin America UCITS ETF (Dist)	$2,635
iShares MSCI Emerging Markets Islamic UCITS ETF	$160
iShares MSCI Europe UCITS ETF (Dist)	€36,812
iShares MSCI Turkey UCITS ETF	$561
iShares MSCI USA Dividend IQ UCITS ETF	$3,229
iShares MSCI USA Islamic UCITS ETF	$305
iShares MSCI World Islamic UCITS ETF	$1,261
iShares STOXX Europe 50 UCITS ETF	€7,508
iShares UK Property UCITS ETF	£10,198
iShares US Aggregate Bond UCITS ETF	$13,246
iShares US Property Yield UCITS ETF	$10,921

On 2 November 2016, the Board of Directors of the Company notified shareholders of their intention to launch multiple share classes within most of the existing sub-funds of the Company and also other sub-funds across the Irish iShares range, changes to the names of certain sub-funds, changes to benchmark index descriptions and names, adjustments to certain anticipated tracking errors and an amendment to the definition of 'Duties and Charges'. On 18 November 2016, a revised prospectus was issued to reflect the relevant changes.

As of 18 November 2016, the Company Secretary changed from Chartered Corporate Services, Taney Hill, Eglinton Terrace, Dundrum, Dublin 14 to Sanne, Fourth Floor, 76 Lower Baggot Street, Dublin 2.

Effective 30 November 2016, iShares MSCI Emerging Markets Islamic UCITS ETF will change to be a fully replicating Fund. An addendum to the prospectus was issued on 30 November 2016 to reflect this update.

Other than the above, there have been no events subsequent to the year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 31 October 2016.

iShares $ High Yield Corporate Bond UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	208,200	124,021
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	88,713	(204,634)
Total gains/(losses)		**296,913**	**(80,613)**
Operating expenses	4	(16,386)	(10,405)
Net operating profit/(loss)		**280,527**	**(91,018)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(172,198)	(38,176)
Interest expense	7	(12)	-
Total finance costs		**(172,210)**	**(38,176)**
Net profit/(loss) for the financial year before tax		**108,317**	**(129,194)**
Non-reclaimable withholding tax		(25)	(264)
Net profit/(loss) for the financial year after tax		**108,292**	**(129,458)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**108,292**	**(129,458)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,750,375	1,408,622
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	108,292	(129,458)
Share transactions:		
Proceeds from issue of redeemable participating shares	1,612,070	1,999,768
Payments on redemption of redeemable participating shares	(1,101,363)	(528,557)
Increase in net assets resulting from share transactions	**510,707**	**1,471,211**
Net assets attributable to redeemable participating shareholders at the end of the year	**3,369,374**	**2,750,375**

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

iShares $ High Yield Corporate Bond UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		462	446
Cash equivalents		66,105	65,179
Receivables	11	52,716	53,510
Financial assets at fair value through profit or loss	12	3,259,914	2,643,327
Total current assets		**3,379,197**	**2,762,462**
CURRENT LIABILITIES			
Payables	13	(9,823)	(12,087)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(9,823)**	**(12,087)**
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**3,369,374**	**2,750,375**

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

iShares $ High Yield Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	397	12
Bond interest income	206,846	123,564
Securities lending income	957	445
	208,200	**124,021**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	88,728	(204,634)
Net losses on foreign currency transactions	(15)	-
	88,713	**(204,634)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(16,386)	(10,405)
	(16,386)	**(10,405)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.50	0.50

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	78,175	-
April	-	67,542
May	102,224	-
	180,399	**67,542**
Equalisation income	(27,657)	(35,278)
Equalisation expense	19,456	5,912
	172,198	**38,176**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(12)	-
	(12)	**-**

iShares $ High Yield Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	26,646,483	12,876,826
Issued during the year	16,622,981	18,874,657
Redeemed during the year	(11,166,500)	(5,105,000)
Balance at the end of year	**32,102,964**	**26,646,483**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	3,369,374
As at 31 October 2015	2,750,375
As at 31 October 2014	1,408,622

	No. of Shares
Shares in issue	
As at 31 October 2016	32,102,964
As at 31 October 2015	26,646,483
As at 31 October 2014	12,876,826

	$
Net asset value per share	
As at 31 October 2016	104.96
As at 31 October 2015	103.22
As at 31 October 2014	109.39

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	752	5,669
Bond income receivable	51,821	47,769
Interest receivable	50	6
Securities lending income receivable	93	66
	52,716	**53,510**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in bonds	3,259,914	2,643,327
	3,259,914	**2,643,327**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchase of securities awaiting settlement	(8,393)	(11,019)
Interest payable	(1)	-
Management fees payable	(1,429)	(1,068)
	(9,823)	**(12,087)**

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 96.11%)		
	Bonds (31 October 2015: 96.11%)		
	Australia (31 October 2015: 0.15%)		
	Corporate bonds: BB+ rating		
2,115,000	FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022	2,454	0.07
	Corporate bonds: B+ rating		
478,000	FMG Resources August 2006 Pty Ltd 6.875% 01/04/2022	493	0.02
	Total Australia	**2,947**	**0.09**
	Bermuda (31 October 2015: 0.39%)		
	Corporate bonds: BB+ rating		
2,000,000	Aircastle Ltd 4.625% 15/12/2018	2,083	0.06
2,475,000	Aircastle Ltd 5% 01/04/2023	2,554	0.08
2,575,000	Aircastle Ltd 5.125% 15/03/2021	2,743	0.08
2,975,000	Aircastle Ltd 5.5% 15/02/2022	3,192	0.09
2,450,000	Aircastle Ltd 6.25% 01/12/2019	2,664	0.08
	Corporate bonds: BB rating		
1,000,000	NCL Corp Ltd 4.625% 15/11/2020	1,010	0.03
515,000	NCL Corp Ltd 5.25% 15/11/2019	525	0.02
	Corporate bonds: BB- rating		
3,225,000	Weatherford International Ltd 4.5% 15/04/2022	2,878	0.08
4,220,000	Weatherford International Ltd 7.75% 15/06/2021	4,294	0.13
3,915,000	Weatherford International Ltd 8.25% 15/06/2023	4,045	0.12
3,500,000	Weatherford International Ltd 9.625% 01/03/2019	3,727	0.11
	Corporate bonds: B rating		
1,200,000	Noble Group Ltd 6.75% 29/01/2020	996	0.03
	Total Bermuda	**30,711**	**0.91**
	British Virgin Islands (31 October 2015: 0.01%)		
	Corporate bonds: B- rating		
475,000	Pacific Drilling V Ltd 7.25% 01/12/2017	187	0.01
	Total British Virgin Islands	**187**	**0.01**
	Canada (31 October 2015: 2.16%)		
	Corporate bonds: BBB rating		
1,000,000	Cenovus Energy Inc 3% 15/08/2022	972	0.03
2,500,000	Cenovus Energy Inc 3.8% 15/09/2023	2,464	0.07
6,500,000	Cenovus Energy Inc 5.7% 15/10/2019	7,005	0.21
	Corporate bonds: BB+ rating		
2,600,000	Kinross Gold Corp 5.125% 01/09/2021	2,697	0.08
2,520,000	Kinross Gold Corp 5.95% 15/03/2024	2,633	0.08
360,000	NOVA Chemicals Corp 5% 01/05/2025	364	0.01
750,000	NOVA Chemicals Corp 5.25% 01/08/2023	761	0.02
	Canada (31 October 2015: 2.16%) (cont)		
	Corporate bonds: BB rating		
750,000	Open Text Corp 5.625% 15/01/2023	779	0.02
750,000	Open Text Corp 5.875% 01/06/2026	798	0.03
2,170,000	Precision Drilling Corp 5.25% 15/11/2024	1,910	0.06
3,150,000	Precision Drilling Corp 6.625% 15/11/2020	3,074	0.09
3,950,000	Videotron Ltd 5% 15/07/2022	4,135	0.12
650,000	Videotron Ltd 5.375% 15/06/2024	680	0.02
	Corporate bonds: BB- rating		
500,000	Air Canada 7.75% 15/04/2021	550	0.02
550,000	Lundin Mining Corp 7.5% 01/11/2020	583	0.02
450,000	Lundin Mining Corp 7.875% 01/11/2022	484	0.01
980,000	MEG Energy Corp 6.375% 30/01/2023	806	0.02
700,000	MEG Energy Corp 6.5% 15/03/2021	599	0.02
1,000,000	MEG Energy Corp 7% 31/03/2024	820	0.02
680,000	Teck Resources Ltd 8% 01/06/2021	743	0.02
560,000	Teck Resources Ltd 8.5% 01/06/2024	649	0.02
	Corporate bonds: B+ rating		
1,550,000	1011778 BC ULC / New Red Finance Inc 4.625% 15/01/2022	1,599	0.05
700,000	Brookfield Residential Properties Inc 6.5% 15/12/2020	721	0.02
500,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	507	0.02
4,600,000	Quebecor Media Inc 5.75% 15/01/2023	4,807	0.14
79,000	Teck Resources Ltd 3% 01/03/2019	78	0.00
4,250,000	Teck Resources Ltd 3.75% 01/02/2023	4,011	0.12
2,525,000	Teck Resources Ltd 4.5% 15/01/2021	2,538	0.08
3,550,000	Teck Resources Ltd 4.75% 15/01/2022	3,521	0.10
	Corporate bonds: B rating		
610,000	Seven Generations Energy Ltd 6.75% 01/05/2023	645	0.02
425,000	Seven Generations Energy Ltd 6.875% 30/06/2023	452	0.01
	Corporate bonds: B- rating		
2,125,000	1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	2,222	0.07
650,000	Bombardier Inc 4.75% 15/04/2019	648	0.02
834,000	Bombardier Inc 5.5% 15/09/2018	860	0.03
540,000	Bombardier Inc 5.75% 15/03/2022	478	0.01
1,150,000	Bombardier Inc 6% 15/10/2022	1,022	0.03
1,250,000	Bombardier Inc 6.125% 15/01/2023	1,087	0.03
580,000	Bombardier Inc 7.5% 15/03/2018	614	0.02
1,480,000	Bombardier Inc 7.5% 15/03/2025	1,320	0.04
940,000	Bombardier Inc 7.75% 15/03/2020	954	0.03
1,900,000	Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	1,643	0.05
1,060,000	Valeant Pharmaceuticals International Inc 5.5% 01/03/2023	835	0.03
800,000	Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	655	0.02

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	Canada (31 October 2015: 2.16%) (cont)		
	Corporate bonds: B- rating (cont)		
3,115,000	Valeant Pharmaceuticals International Inc 5.875% 15/05/2023	2,455	0.07
3,140,000	Valeant Pharmaceuticals International Inc 6.125% 15/04/2025	2,482	0.07
1,514,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	1,484	0.04
1,650,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	1,452	0.04
	Corporate bonds: CCC+ rating		
750,000	Concordia International Corp 7% 15/04/2023	450	0.01
800,000	Concordia International Corp 9.5% 21/10/2022	491	0.02
1,250,000	Jupiter Resources Inc 8.5% 01/10/2022	1,049	0.03
	Total Canada	**74,586**	**2.21**
	Cayman Islands (31 October 2015: 0.82%)		
	Corporate bonds: BB+ rating		
2,200,000	Noble Holding International Ltd 3.95% 15/03/2022	1,694	0.05
2,500,000	Noble Holding International Ltd 4.9% 01/08/2020	2,216	0.07
2,250,000	Noble Holding International Ltd 7.2% 01/04/2025	1,833	0.05
	Corporate bonds: BB rating		
1,150,000	UPCB Finance IV Ltd 5.375% 15/01/2025	1,162	0.04
950,000	UPCB Finance VI Ltd 6.875% 15/01/2022	790	0.02
	Corporate bonds: BB- rating		
2,450,000	Transocean Inc 4.25% 15/10/2017	2,444	0.07
2,950,000	Transocean Inc 5.55% 15/10/2022	2,522	0.08
4,005,000	Transocean Inc 6% 15/03/2018	4,008	0.12
4,000,000	Transocean Inc 6.5% 15/11/2020	3,868	0.11
3,150,000	Transocean Inc 8.125% 15/12/2021	3,037	0.09
1,150,000	Transocean Inc 9% 15/07/2023	1,124	0.03
	Corporate bonds: B- rating		
1,400,000	Global A&T Electronics Ltd 10% 01/02/2019	1,120	0.03
	Total Cayman Islands	**25,818**	**0.76**
	Finland (31 October 2015: 0.14%)		
	Corporate bonds: BB+ rating		
4,950,000	Nokia Oyj 5.375% 15/05/2019	5,290	0.16
	Total Finland	**5,290**	**0.16**
	France (31 October 2015: 0.51%)		
	Corporate bonds: BB+ rating		
450,000	BPCE SA 12.5% *	569	0.02
1,115,000	Credit Agricole SA 8.375% *	1,255	0.04
	Corporate bonds: B+ rating		
3,875,000	SFR Group SA 6% 15/05/2022	3,962	0.12
1,550,000	SFR Group SA 6.25% 15/05/2024	1,551	0.04
5,250,000	SFR Group SA 7.375% 01/05/2026	5,303	0.16
	France (31 October 2015: 0.51%) (cont)		
	Corporate bonds: CCC rating		
3,590,000	CGG SA 6.5% 01/06/2021	1,796	0.05
2,000,000	CGG SA 6.875% 15/01/2022	999	0.03
	Total France	**15,435**	**0.46**
	Germany (31 October 2015: 0.12%)		
	Corporate bonds: BB- rating		
550,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5% 15/01/2025	555	0.02
1,000,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	1,021	0.03
	Corporate bonds: B rating		
1,000,000	Unitymedia GmbH 6.125% 15/01/2025	1,037	0.03
	Total Germany	**2,613**	**0.08**
	Ireland (31 October 2015: 1.12%)		
	Corporate bonds: B+ rating		
1,060,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15/05/2023	1,074	0.03
5,325,000	Grifols Worldwide Operations Ltd 5.25% 01/04/2022	5,548	0.17
	Corporate bonds: B rating		
1,560,000	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	1,361	0.04
1,200,000	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6.5% 01/02/2025	1,005	0.03
	Corporate bonds: CCC+ rating		
475,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 30/06/2021	487	0.01
550,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.25% 31/01/2019	559	0.02
400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 31/01/2021	413	0.01
1,695,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	1,788	0.05
	Total Ireland	**12,235**	**0.36**
	Italy (31 October 2015: 0.11%)		
	Corporate bonds: BB+ rating		
1,400,000	Enel SpA 8.75% 24/09/2073	1,635	0.05
1,700,000	Telecom Italia SpA 5.303% 30/05/2024	1,725	0.05
	Total Italy	**3,360**	**0.10**
	Japan (31 October 2015: 0.09%)		
	Corporate bonds: BB+ rating		
2,475,000	SoftBank Group Corp 4.5% 15/04/2020	2,551	0.07
	Total Japan	**2,551**	**0.07**
	Jersey (31 October 2015: Nil)		
	Corporate bonds: BB+ rating		
350,000	Lincoln Finance Ltd 7.375% 15/04/2021	377	0.01
	Total Jersey	**377**	**0.01**

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	Liberia (31 October 2015: 0.11%)		
	Corporate bonds: BB+ rating		
3,350,000	Royal Caribbean Cruises Ltd 5.25% 15/11/2022	3,660	0.11
	Total Liberia	**3,660**	**0.11**
	Luxembourg (31 October 2015: 4.18%)		
	Corporate bonds: BB+ rating		
700,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	729	0.02
3,050,000	Telecom Italia Capital SA 6.999% 04/06/2018	3,283	0.10
3,600,000	Telecom Italia Capital SA 7.175% 18/06/2019	4,048	0.12
	Corporate bonds: BB rating		
2,615,000	ArcelorMittal 6.125% 01/06/2025	2,867	0.08
3,250,000	ArcelorMittal 6.25% 05/08/2020	3,527	0.10
5,750,000	ArcelorMittal 6.5% 01/03/2021	6,327	0.19
5,620,000	ArcelorMittal 7.25% 25/02/2022	6,369	0.19
5,000,000	ArcelorMittal 10.85% 01/06/2019	5,995	0.18
1,150,000	Puma International Financing SA 6.75% 01/02/2021	1,184	0.04
1,750,000	Wind Acquisition Finance SA 4.75% 15/07/2020	1,754	0.05
700,000	Wind Acquisition Finance SA 6.5% 30/04/2020	729	0.02
	Corporate bonds: BB- rating		
900,000	Altice Financing SA 6.5% 15/01/2022	941	0.03
1,960,000	Altice Financing SA 6.625% 15/02/2023	2,020	0.06
2,815,000	Altice Financing SA 7.5% 15/05/2026	2,896	0.08
820,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020	824	0.02
594,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.5% 15/04/2025	546	0.02
705,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	662	0.02
950,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	900	0.03
	Corporate bonds: B/*+ rating		
1,000,000	ConvaTec Healthcare E SA 10.5% 15/12/2018	1,008	0.03
	Corporate bonds: B rating		
1,450,000	Altice Luxembourg SA 7.625% 15/02/2025	1,500	0.05
3,280,000	Altice Luxembourg SA 7.75% 15/05/2022	3,421	0.10
3,000,000	Mallinckrodt International Finance SA 4.75% 15/04/2023	2,618	0.08
2,715,000	Wind Acquisition Finance SA 7.375% 23/04/2021	2,777	0.08
	Corporate bonds: B- rating		
450,000	Altice Finco SA 8.125% 15/01/2024	461	0.01
700,000	Altice Finco SA 9.875% 15/12/2020	735	0.02
500,000	INEOS Group Holdings SA 5.625% 01/08/2024	495	0.01
550,000	INEOS Group Holdings SA 5.875% 15/02/2019	561	0.02
1,190,000	Intelsat Jackson Holdings SA 8% 15/02/2024	1,201	0.04
500,000	Intelsat Jackson Holdings SA 9.5% 30/09/2022	554	0.02
865,000	Pacific Drilling SA 5.375% 01/06/2020	237	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Luxembourg (31 October 2015: 4.18%) (cont)		
	Corporate bonds: CCC rating		
11,205,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	7,423	0.22
8,034,000	Intelsat Jackson Holdings SA 7.25% 01/04/2019	6,478	0.19
11,980,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	9,052	0.27
5,960,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	4,381	0.13
	Corporate bonds: CC rating		
2,400,000	Intelsat Luxembourg SA 6.75% 01/06/2018	1,656	0.05
10,775,000	Intelsat Luxembourg SA 7.75% 01/06/2021	3,502	0.10
5,000,000	Intelsat Luxembourg SA 8.125% 01/06/2023	1,637	0.05
	Total Luxembourg	**95,298**	**2.83**
	Marshall Islands (31 October 2015: 0.02%)		
	Corporate bonds: B- rating		
575,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 7.375% 15/01/2022	300	0.01
	Total Marshall Islands	**300**	**0.01**
	Netherlands (31 October 2015: 0.82%)		
	Corporate bonds: BBB-/*+ rating		
800,000	NXP BV / NXP Funding LLC 3.75% 01/06/2018	821	0.02
1,115,000	NXP BV / NXP Funding LLC 3.875% 01/09/2022	1,177	0.03
500,000	NXP BV / NXP Funding LLC 4.125% 15/06/2020	529	0.02
1,340,000	NXP BV / NXP Funding LLC 4.125% 01/06/2021	1,425	0.04
495,000	NXP BV / NXP Funding LLC 4.625% 15/06/2022	540	0.02
600,000	NXP BV / NXP Funding LLC 4.625% 01/06/2023	657	0.02
500,000	NXP BV / NXP Funding LLC 5.75% 15/02/2021	519	0.02
350,000	NXP BV / NXP Funding LLC 5.75% 15/03/2023	373	0.01
	Corporate bonds: BB+ rating		
3,000,000	CNH Industrial NV 4.5% 15/08/2023	3,004	0.09
2,500,000	Royal Bank of Scotland NV 4.65% 04/06/2018	2,563	0.08
650,000	Schaeffler Finance BV 4.25% 15/05/2021	669	0.02
500,000	Schaeffler Finance BV 4.75% 15/05/2023	514	0.01
	Corporate bonds: BB rating		
8,880,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	9,092	0.27
8,105,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	8,267	0.24
650,000	Koninklijke KPN NV 7% 28/03/2073	712	0.02
575,000	Sensata Technologies BV 4.875% 15/10/2023	597	0.02
530,000	Sensata Technologies BV 5% 01/10/2025	544	0.02
395,000	Sensata Technologies BV 5.625% 01/11/2024	419	0.01
	Corporate bonds: BB- rating		
750,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	773	0.02
700,000	Alcoa Nederland Holding BV 7% 30/09/2026	721	0.02
2,000,000	Ziggo Secured Finance BV 5.5% 15/01/2027	1,971	0.06
	Corporate bonds: B+ rating		
450,000	Constellium NV 7.875% 01/04/2021	480	0.02

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	Netherlands (31 October 2015: 0.82%) (cont)		
	Corporate bonds: B rating		
400,000	Ziggo Bond Finance BV 5.875% 15/01/2025	395	0.01
700,000	Ziggo Bond Finance BV 6% 15/01/2027	686	0.02
	Corporate bonds: CCC+ rating		
550,000	Constellium NV 5.75% 15/05/2024	491	0.02
400,000	Constellium NV 8% 15/01/2023	393	0.01
	Total Netherlands	**38,332**	**1.14**
	Spain (31 October 2015: 0.11%)		
	United Kingdom (31 October 2015: 1.83%)		
	Corporate bonds: BBB- rating		
3,650,000	Ensco Plc 4.5% 01/10/2024	2,934	0.09
4,250,000	Ensco Plc 4.7% 15/03/2021	3,908	0.12
3,500,000	Ensco Plc 5.2% 15/03/2025	2,849	0.08
	Corporate bonds: BB+ rating		
1,000,000	Inmarsat Finance Plc 4.875% 15/05/2022	955	0.03
750,000	Inmarsat Finance Plc 6.5% 01/10/2024	759	0.02
740,000	International Game Technology Plc 5.625% 15/02/2020	783	0.02
1,485,000	International Game Technology Plc 6.25% 15/02/2022	1,577	0.05
1,065,000	International Game Technology Plc 6.5% 15/02/2025	1,156	0.03
500,000	Jaguar Land Rover Automotive Plc 3.5% 15/03/2020	508	0.01
700,000	Jaguar Land Rover Automotive Plc 4.125% 15/12/2018	717	0.02
600,000	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	623	0.02
500,000	Jaguar Land Rover Automotive Plc 5.625% 01/02/2023	516	0.02
	Corporate bonds: BB rating		
800,000	Anglo American Capital Plc 3.625% 14/05/2020	802	0.02
600,000	Anglo American Capital Plc 4.125% 15/04/2021	603	0.02
700,000	Anglo American Capital Plc 4.125% 27/09/2022	693	0.02
600,000	Anglo American Capital Plc 4.45% 27/09/2020	613	0.02
750,000	Anglo American Capital Plc 4.875% 14/05/2025	763	0.02
500,000	Anglo American Capital Plc 9.375% 08/04/2019	572	0.02
12,180,000	Royal Bank of Scotland Group Plc 5.125% 28/05/2024	12,022	0.36
10,500,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	10,819	0.32
5,950,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	6,160	0.18
11,920,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	12,576	0.37
750,000	Sensata Technologies UK Financing Co Plc 6.25% 15/02/2026	812	0.03
	Corporate bonds: BB- rating		
2,250,000	Virgin Media Secured Finance Plc 5.25% 15/01/2021	2,399	0.07
900,000	Virgin Media Secured Finance Plc 5.25% 15/01/2026	893	0.03
	United Kingdom (31 October 2015: 1.83%) (cont)		
	Corporate bonds: BB- rating (cont)		
725,000	Virgin Media Secured Finance Plc 5.375% 15/04/2021	677	0.02
500,000	Virgin Media Secured Finance Plc 5.5% 15/01/2025	511	0.01
700,000	Virgin Media Secured Finance Plc 5.5% 15/08/2026	703	0.02
	Corporate bonds: B rating		
455,000	Virgin Media Finance Plc 5.75% 15/01/2025	452	0.01
550,000	Virgin Media Finance Plc 6% 15/10/2024	561	0.02
500,000	Virgin Media Finance Plc 6.375% 15/04/2023	511	0.02
	Corporate bonds: B- rating		
650,000	Tullow Oil Plc 6% 01/11/2020	603	0.02
800,000	Tullow Oil Plc 6.25% 15/04/2022	729	0.02
	Corporate bonds: CCC+/*- rating		
1,100,000	Algeco Scotsman Global Finance Plc 8.5% 15/10/2018	1,001	0.03
	Corporate bonds: CCC-/*- rating		
650,000	Algeco Scotsman Global Finance Plc 10.75% 15/10/2019	416	0.01
	Total United Kingdom	**73,176**	**2.17**
	United States (31 October 2015: 83.42%)		
	Corporate bonds: BBB rating		
1,900,000	Masco Corp 3.5% 01/04/2021	1,945	0.06
2,500,000	Masco Corp 4.375% 01/04/2026	2,610	0.08
2,500,000	Masco Corp 4.45% 01/04/2025	2,616	0.08
1,800,000	Masco Corp 5.95% 15/03/2022	2,043	0.06
2,543,000	Masco Corp 7.125% 15/03/2020	2,915	0.08
	Corporate bonds: BBB- rating		
6,297,000	Arconic Inc 5.125% 01/10/2024	6,538	0.19
6,540,000	Arconic Inc 5.4% 15/04/2021	6,948	0.21
3,850,000	Arconic Inc 5.72% 23/02/2019	4,104	0.12
3,600,000	Arconic Inc 5.87% 23/02/2022	3,855	0.11
5,300,000	Arconic Inc 6.15% 15/08/2020	5,770	0.17
3,678,000	Arconic Inc 6.75% 15/07/2018	3,932	0.12
1,966,000	DR Horton Inc 3.625% 15/02/2018	1,996	0.06
1,400,000	DR Horton Inc 3.75% 01/03/2019	1,442	0.04
2,630,000	DR Horton Inc 4% 15/02/2020	2,744	0.08
1,900,000	DR Horton Inc 5.75% 15/08/2023	2,113	0.06
2,000,000	EnLink Midstream Partners LP 2.7% 01/04/2019	2,000	0.06
3,750,000	EnLink Midstream Partners LP 4.15% 01/06/2025	3,653	0.11
3,250,000	EnLink Midstream Partners LP 4.4% 01/04/2024	3,227	0.10
2,905,000	EnLink Midstream Partners LP 4.85% 15/07/2026	2,955	0.09
5,860,000	HCA Inc 3.75% 15/03/2019	6,001	0.18
2,350,000	HCA Inc 4.25% 15/10/2019	2,441	0.07
4,965,000	HCA Inc 4.5% 15/02/2027	4,917	0.15
4,800,000	HCA Inc 4.75% 01/05/2023	4,992	0.15

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BBB- rating (cont)		
8,550,000	HCA Inc 5% 15/03/2024	8,932	0.27
5,350,000	HCA Inc 5.25% 15/04/2025	5,631	0.17
6,405,000	HCA Inc 5.25% 15/06/2026	6,709	0.20
5,100,000	HCA Inc 5.875% 15/03/2022	5,610	0.17
12,720,000	HCA Inc 6.5% 15/02/2020	14,103	0.42
2,600,000	Lear Corp 4.75% 15/01/2023	2,698	0.08
1,050,000	Lear Corp 5.25% 15/01/2025	1,130	0.03
2,400,000	Leidos Holdings Inc 4.45% 01/12/2020	2,448	0.07
3,550,000	Leucadia National Corp 5.5% 18/10/2023	3,718	0.11
2,270,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	2,315	0.07
3,145,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	3,406	0.10
100,000	Murphy Oil Corp 3.5% 01/12/2017	101	0.00
2,700,000	Murphy Oil Corp 4% 01/06/2022	2,549	0.08
3,500,000	Murphy Oil Corp 4.7% 01/12/2022	3,359	0.10
2,900,000	Murphy Oil Corp 6.875% 15/08/2024	3,035	0.09
3,800,000	Nabors Industries Inc 4.625% 15/09/2021	3,747	0.11
4,000,000	Nabors Industries Inc 5% 15/09/2020	4,014	0.12
1,000,000	Nabors Industries Inc 6.15% 15/02/2018	1,038	0.03
2,860,000	PBF Holding Co LLC / PBF Finance Corp 7% 15/11/2023	2,660	0.08
3,500,000	PBF Holding Co LLC / PBF Finance Corp 8.25% 15/02/2020	3,579	0.11
3,700,000	Pride International Inc 6.875% 15/08/2020	3,740	0.11
2,250,000	Pride International Inc 8.5% 15/06/2019	2,437	0.07
770,000	QVC Inc 3.125% 01/04/2019	788	0.02
3,845,000	QVC Inc 4.375% 15/03/2023	3,854	0.11
3,500,000	QVC Inc 4.45% 15/02/2025	3,444	0.10
3,500,000	QVC Inc 4.85% 01/04/2024	3,544	0.11
2,500,000	QVC Inc 5.125% 02/07/2022	2,614	0.08
7,450,000	Sabine Pass Liquefaction LLC 5% 15/03/2027	7,594	0.23
10,725,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	11,261	0.33
8,750,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	9,274	0.28
10,579,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	11,214	0.33
10,525,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	11,101	0.33
8,430,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	9,056	0.27
5,100,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	5,566	0.17
380,000	Smithfield Foods Inc 5.25% 01/08/2018	384	0.01
4,250,000	Smithfield Foods Inc 6.625% 15/08/2022	4,481	0.13
4,100,000	Vereit Operating Partnership LP 3% 06/02/2019	4,137	0.12
1,755,000	Vereit Operating Partnership LP 4.125% 01/06/2021	1,825	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BBB- rating (cont)		
2,750,000	Vereit Operating Partnership LP 4.6% 06/02/2024	2,846	0.08
4,255,000	Vereit Operating Partnership LP 4.875% 01/06/2026	4,469	0.13
	Corporate bonds: BBB-/*- rating		
590,000	Standard Industries Inc 5.125% 15/02/2021	619	0.02
1,025,000	Standard Industries Inc 5.375% 15/11/2024	1,062	0.03
500,000	Standard Industries Inc 5.5% 15/02/2023	520	0.02
1,020,000	Standard Industries Inc 6% 15/10/2025	1,092	0.03
	Corporate bonds: BB+ rating		
2,995,000	Ally Financial Inc 3.25% 13/02/2018	3,008	0.09
4,000,000	Ally Financial Inc 3.25% 05/11/2018	3,985	0.12
4,300,000	Ally Financial Inc 3.5% 27/01/2019	4,305	0.13
6,000,000	Ally Financial Inc 3.6% 21/05/2018	6,045	0.18
4,750,000	Ally Financial Inc 3.75% 18/11/2019	4,762	0.14
3,750,000	Ally Financial Inc 4.125% 30/03/2020	3,811	0.11
3,525,000	Ally Financial Inc 4.125% 13/02/2022	3,533	0.11
2,950,000	Ally Financial Inc 4.25% 15/04/2021	2,976	0.09
2,000,000	Ally Financial Inc 4.625% 19/05/2022	2,049	0.06
3,050,000	Ally Financial Inc 4.625% 30/03/2025	3,096	0.09
3,900,000	Ally Financial Inc 4.75% 10/09/2018	4,009	0.12
3,850,000	Ally Financial Inc 5.125% 30/09/2024	4,057	0.12
4,140,000	Ally Financial Inc 6.25% 01/12/2017	4,299	0.13
2,350,000	Ally Financial Inc 7.5% 15/09/2020	2,655	0.08
5,140,000	Ally Financial Inc 8% 15/03/2020	5,828	0.17
5,550,000	Ball Corp 4% 15/11/2023	5,602	0.17
4,850,000	Ball Corp 4.375% 15/12/2020	5,165	0.15
3,750,000	Ball Corp 5% 15/03/2022	4,034	0.12
5,550,000	Ball Corp 5.25% 01/07/2025	5,911	0.18
5,165,000	Case New Holland Industrial Inc 7.875% 01/12/2017	5,475	0.16
4,650,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	4,811	0.14
1,200,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	1,239	0.04
2,850,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	2,958	0.09
6,350,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	6,620	0.20
990,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	1,020	0.03
9,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	9,247	0.27
2,500,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	2,634	0.08
5,100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	5,393	0.16
13,020,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	13,573	0.40
8,745,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	9,242	0.27
1,225,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	1,281	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB+ rating (cont)		
3,563,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/01/2022	3,717	0.11
4,875,000	CIT Group Inc 3.875% 19/02/2019	4,948	0.15
6,550,000	CIT Group Inc 5% 15/08/2022	6,968	0.21
3,750,000	CIT Group Inc 5% 01/08/2023	3,994	0.12
8,125,000	CIT Group Inc 5.25% 15/03/2018	8,379	0.25
4,100,000	CIT Group Inc 5.375% 15/05/2020	4,387	0.13
1,720,000	CIT Group Inc 5.5% 15/02/2019	1,808	0.05
1,000,000	CIT Group Inc 6.625% 01/04/2018	1,055	0.03
4,375,000	Clean Harbors Inc 5.125% 01/06/2021	4,473	0.13
4,175,000	Clean Harbors Inc 5.25% 01/08/2020	4,276	0.13
2,000,000	Commercial Metals Co 7.35% 15/08/2018	2,150	0.06
2,950,000	Concho Resources Inc 5.5% 01/10/2022	3,038	0.09
7,650,000	Concho Resources Inc 5.5% 01/04/2023	7,836	0.23
3,070,000	Concho Resources Inc 6.5% 15/01/2022	3,174	0.09
2,300,000	Constellation Brands Inc 3.75% 01/05/2021	2,432	0.07
2,223,000	Constellation Brands Inc 3.875% 15/11/2019	2,334	0.07
5,300,000	Constellation Brands Inc 4.25% 01/05/2023	5,591	0.17
2,250,000	Constellation Brands Inc 4.75% 15/11/2024	2,471	0.07
1,995,000	Constellation Brands Inc 4.75% 01/12/2025	2,192	0.07
2,900,000	Constellation Brands Inc 6% 01/05/2022	3,358	0.10
5,000,000	Continental Resources Inc 3.8% 01/06/2024	4,540	0.13
8,200,000	Continental Resources Inc 4.5% 15/04/2023	7,914	0.24
10,950,000	Continental Resources Inc 5% 15/09/2022	10,750	0.32
2,000,000	Continental Resources Inc 7.125% 01/04/2021	2,073	0.06
2,400,000	Dana Inc 5.375% 15/09/2021	2,496	0.07
2,100,000	Dana Inc 5.5% 15/12/2024	2,169	0.06
623,000	Diamond Offshore Drilling Inc 5.875% 01/05/2019	647	0.02
3,102,000	Edgewell Personal Care Co 4.7% 19/05/2021	3,265	0.10
2,421,000	Edgewell Personal Care Co 4.7% 24/05/2022	2,520	0.07
2,475,000	Equinix Inc 4.875% 01/04/2020	2,557	0.08
3,885,000	Equinix Inc 5.375% 01/01/2022	4,124	0.12
4,960,000	Equinix Inc 5.375% 01/04/2023	5,177	0.15
2,600,000	Equinix Inc 5.75% 01/01/2025	2,757	0.08
5,745,000	Equinix Inc 5.875% 15/01/2026	6,120	0.18
3,105,000	Fifth Third Bancorp 5.1% *	2,996	0.09
1,600,000	FirstEnergy Corp 2.75% 15/03/2018	1,616	0.05
4,463,000	FirstEnergy Corp 4.25% 15/03/2023	4,730	0.14
1,000,000	FirstEnergy Transmission LLC 4.35% 15/01/2025	1,057	0.03
450,000	Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020	469	0.01
500,000	Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024	520	0.02
808,000	Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	876	0.03
670,000	Fresenius Medical Care US Finance II Inc 5.875% 31/01/2022	758	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB+ rating (cont)		
330,000	Fresenius Medical Care US Finance II Inc 6.5% 15/09/2018	357	0.01
700,000	Fresenius Medical Care US Finance Inc 5.75% 15/02/2021	781	0.02
2,410,000	GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	2,500	0.07
2,075,000	GLP Capital LP / GLP Financing II Inc 4.375% 15/04/2021	2,186	0.06
5,215,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	5,567	0.17
2,475,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	2,648	0.08
5,305,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	5,660	0.17
525,000	Hilcorp Energy I LP / Hilcorp Finance Co 5% 01/12/2024	512	0.02
500,000	Hilcorp Energy I LP / Hilcorp Finance Co 5.75% 01/10/2025	504	0.01
1,060,000	Hilton Domestic Operating Co Inc 4.25% 01/09/2024	1,065	0.03
7,400,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	7,602	0.23
810,000	Hughes Satellite Systems Corp 5.25% 01/08/2026	796	0.02
4,513,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	4,930	0.15
630,000	Huntington Ingalls Industries Inc 5% 15/12/2021	661	0.02
650,000	Huntington Ingalls Industries Inc 5% 15/11/2025	684	0.02
6,350,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	6,336	0.19
7,645,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	7,294	0.22
9,000,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	8,938	0.27
2,250,000	International Game Technology 7.5% 15/06/2019	2,492	0.07
1,375,000	IPALCO Enterprises Inc 3.45% 15/07/2020	1,406	0.04
1,000,000	IPALCO Enterprises Inc 5% 01/05/2018	1,043	0.03
5,950,000	L Brands Inc 5.625% 15/02/2022	6,516	0.19
2,250,000	L Brands Inc 5.625% 15/10/2023	2,478	0.07
5,110,000	L Brands Inc 6.625% 01/04/2021	5,864	0.17
2,140,000	L Brands Inc 7% 01/05/2020	2,446	0.07
2,550,000	L Brands Inc 8.5% 15/06/2019	2,966	0.09
700,000	Meccanica Holdings USA Inc 6.25% 15/07/2019	767	0.02
520,000	MSCI Inc 4.75% 01/08/2026	523	0.02
500,000	MSCI Inc 5.25% 15/11/2024	525	0.02
975,000	MSCI Inc 5.75% 15/08/2025	1,039	0.03
3,465,000	Newfield Exploration Co 5.375% 01/01/2026	3,560	0.11
5,600,000	Newfield Exploration Co 5.625% 01/07/2024	5,832	0.17
3,800,000	Newfield Exploration Co 5.75% 30/01/2022	3,964	0.12
4,075,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	4,151	0.12
2,176,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	2,220	0.07

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB+ rating (cont)		
2,325,000	NuStar Logistics LP 4.8% 01/09/2020	2,348	0.07
3,250,000	ONEOK Inc 4.25% 01/02/2022	3,209	0.10
2,525,000	ONEOK Inc 7.5% 01/09/2023	2,877	0.09
4,175,000	PulteGroup Inc 4.25% 01/03/2021	4,363	0.13
3,100,000	PulteGroup Inc 5% 15/01/2027	3,084	0.09
3,470,000	PulteGroup Inc 5.5% 01/03/2026	3,609	0.11
3,200,000	QEP Resources Inc 5.25% 01/05/2023	3,149	0.09
2,770,000	QEP Resources Inc 5.375% 01/10/2022	2,745	0.08
3,350,000	QEP Resources Inc 6.875% 01/03/2021	3,520	0.10
2,400,000	Qorvo Inc 6.75% 01/12/2023	2,610	0.08
2,750,000	Qorvo Inc 7% 01/12/2025	2,998	0.09
1,000,000	Quintiles IMS Inc 5% 15/10/2026	1,034	0.03
3,750,000	Range Resources Corp 4.875% 15/05/2025	3,601	0.11
3,300,000	Range Resources Corp 5% 15/08/2022	3,217	0.10
3,511,000	Range Resources Corp 5% 15/03/2023	3,411	0.10
2,602,000	Range Resources Corp 5.75% 01/06/2021	2,640	0.08
816,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	858	0.03
550,000	Rockies Express Pipeline LLC 6% 15/01/2019	569	0.02
650,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	686	0.02
2,272,000	Sabine Pass LNG LP 6.5% 01/11/2020	2,354	0.07
3,970,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01/12/2025	4,253	0.13
4,550,000	Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	4,739	0.14
3,610,000	Steel Dynamics Inc 5.125% 01/10/2021	3,754	0.11
2,100,000	Steel Dynamics Inc 5.25% 15/04/2023	2,178	0.06
2,525,000	Steel Dynamics Inc 5.5% 01/10/2024	2,658	0.08
1,814,000	Steel Dynamics Inc 6.125% 15/08/2019	1,871	0.06
3,125,000	Tegna Inc 5.125% 15/10/2019	3,215	0.10
2,750,000	Tegna Inc 5.125% 15/07/2020	2,847	0.08
3,425,000	Tegna Inc 6.375% 15/10/2023	3,636	0.11
1,350,000	Tesoro Corp 4.25% 01/10/2017	1,374	0.04
2,475,000	Tesoro Corp 5.375% 01/10/2022	2,549	0.08
1,417,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	1,511	0.04
3,250,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020	3,341	0.10
4,535,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	4,717	0.14
4,250,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	4,519	0.13
2,500,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.375% 01/05/2024	2,684	0.08
2,625,000	Toll Brothers Finance Corp 4.375% 15/04/2023	2,666	0.08
2,124,000	Toll Brothers Finance Corp 5.875% 15/02/2022	2,339	0.07
1,400,000	Toll Brothers Finance Corp 8.91% 15/10/2017	1,484	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB+ rating (cont)		
5,035,000	United Rentals North America Inc 4.625% 15/07/2023	5,197	0.15
3,450,000	VeriSign Inc 4.625% 01/05/2023	3,556	0.11
2,575,000	VeriSign Inc 5.25% 01/04/2025	2,736	0.08
4,150,000	Voya Financial Inc 5.65% 15/05/2053	4,127	0.12
18,085,000	Western Digital Corp 10.5% 01/04/2024	20,956	0.62
750,000	WR Grace & Co-Conn 5.125% 01/10/2021	799	0.02
500,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023	481	0.01
4,511,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/03/2022	4,652	0.14
1,733,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	1,736	0.05
1,161,000	ZF North America Capital Inc 4% 29/04/2020	1,223	0.04
925,000	ZF North America Capital Inc 4.5% 29/04/2022	979	0.03
1,435,000	ZF North America Capital Inc 4.75% 29/04/2025	1,514	0.04
	Corporate bonds: BB rating		
3,800,000	AECOM 5.75% 15/10/2022	3,971	0.12
4,525,000	AECOM 5.875% 15/10/2024	4,745	0.14
3,800,000	AES Corp 4.875% 15/05/2023	3,780	0.11
3,700,000	AES Corp 5.5% 15/03/2024	3,732	0.11
3,200,000	AES Corp 5.5% 15/04/2025	3,216	0.10
2,695,000	AES Corp 6% 15/05/2026	2,782	0.08
5,410,000	AES Corp 7.375% 01/07/2021	6,100	0.18
2,300,000	AES Corp 8% 01/06/2020	2,668	0.08
3,175,000	AMC Networks Inc 4.75% 15/12/2022	3,237	0.10
5,110,000	AMC Networks Inc 5% 01/04/2024	5,176	0.15
5,040,000	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	5,308	0.16
2,100,000	Anixter Inc 5.125% 01/10/2021	2,194	0.06
6,550,000	Antero Resources Corp 5.125% 01/12/2022	6,616	0.20
5,000,000	Antero Resources Corp 5.375% 01/11/2021	5,075	0.15
3,800,000	Antero Resources Corp 5.625% 01/06/2023	3,886	0.12
2,700,000	Antero Resources Corp 6% 01/12/2020	2,768	0.08
3,500,000	Ashland LLC 3.875% 15/04/2018	3,588	0.11
6,200,000	Ashland LLC 4.75% 15/08/2022	6,413	0.19
450,000	Ashtead Capital Inc 5.625% 01/10/2024	474	0.01
900,000	Ashtead Capital Inc 6.5% 15/07/2022	946	0.03
3,750,000	Blue Cube Spinco Inc 9.75% 15/10/2023	4,381	0.13
1,500,000	Blue Cube Spinco Inc 10% 15/10/2025	1,792	0.05
3,090,000	CalAtlantic Group Inc 8.375% 15/05/2018	3,369	0.10
1,850,000	CalAtlantic Group Inc 8.375% 15/01/2021	2,192	0.07
750,000	Calpine Corp 5.25% 01/06/2026	761	0.02
650,000	Calpine Corp 5.875% 15/01/2024	685	0.02
750,000	Calpine Corp 6% 15/01/2022	784	0.02
524,000	Calpine Corp 7.875% 15/01/2023	548	0.02
5,600,000	Centene Corp 4.75% 15/05/2022	5,698	0.17
2,435,000	Centene Corp 4.75% 15/01/2025	2,424	0.07
6,605,000	Centene Corp 5.625% 15/02/2021	6,960	0.21

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB rating (cont)		
5,185,000	Centene Corp 6.125% 15/02/2024	5,522	0.16
4,105,000	Cinemark USA Inc 4.875% 01/06/2023	4,085	0.12
1,725,000	Cinemark USA Inc 5.125% 15/12/2022	1,772	0.05
2,400,000	CNH Industrial Capital LLC 3.375% 15/07/2019	2,403	0.07
3,000,000	CNH Industrial Capital LLC 3.625% 15/04/2018	3,026	0.09
3,000,000	CNH Industrial Capital LLC 3.875% 16/07/2018	3,034	0.09
2,500,000	CNH Industrial Capital LLC 3.875% 15/10/2021	2,481	0.07
3,115,000	CNH Industrial Capital LLC 4.375% 06/11/2020	3,177	0.09
2,600,000	CNH Industrial Capital LLC 4.875% 01/04/2021	2,706	0.08
498,000	CommScope Inc 4.375% 15/06/2020	512	0.02
2,200,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/04/2018	2,308	0.07
550,000	DCP Midstream LLC 4.75% 30/09/2021	562	0.02
600,000	DCP Midstream LLC 5.35% 15/03/2020	619	0.02
2,508,000	DCP Midstream Operating LP 2.5% 01/12/2017	2,498	0.07
2,500,000	DCP Midstream Operating LP 3.875% 15/03/2023	2,434	0.07
1,560,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/06/2021	1,639	0.05
1,625,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/06/2024	1,774	0.05
901,000	Dollar Tree Inc 5.25% 01/03/2020	932	0.03
13,277,000	Dollar Tree Inc 5.75% 01/03/2023	14,140	0.42
4,260,000	DPL Inc 7.25% 15/10/2021	4,446	0.13
5,550,000	Energy Transfer Equity LP 5.5% 01/06/2027	5,356	0.16
5,853,000	Energy Transfer Equity LP 5.875% 15/01/2024	5,949	0.18
6,920,000	Energy Transfer Equity LP 7.5% 15/10/2020	7,595	0.23
1,795,000	First Data Corp 5% 15/01/2024	1,822	0.05
1,145,000	First Data Corp 5.375% 15/08/2023	1,181	0.03
1,239,000	First Data Corp 6.75% 01/11/2020	1,284	0.04
4,705,000	Goodyear Tire & Rubber Co 5% 31/05/2026	4,730	0.14
5,490,000	Goodyear Tire & Rubber Co 5.125% 15/11/2023	5,651	0.17
3,830,000	Goodyear Tire & Rubber Co 7% 15/05/2022	4,039	0.12
1,050,000	Hanesbrands Inc 4.625% 15/05/2024	1,070	0.03
860,000	Hanesbrands Inc 4.875% 15/05/2026	874	0.03
1,350,000	HD Supply Inc 5.25% 15/12/2021	1,432	0.04
1,001,000	Hologic Inc 5.25% 15/07/2022	1,056	0.03
1,580,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 01/06/2024	1,638	0.05
945,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026	982	0.03
2,250,000	Lennar Corp 4.5% 15/06/2019	2,346	0.07
3,095,000	Lennar Corp 4.5% 15/11/2019	3,223	0.10
2,550,000	Lennar Corp 4.75% 01/04/2021	2,701	0.08
2,850,000	Lennar Corp 4.75% 15/11/2022	2,963	0.09
2,650,000	Lennar Corp 4.75% 30/05/2025	2,690	0.08
2,440,000	Lennar Corp 4.875% 15/12/2023	2,496	0.07
2,650,000	Levi Strauss & Co 5% 01/05/2025	2,738	0.08
2,850,000	Levi Strauss & Co 6.875% 01/05/2022	2,998	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB rating (cont)		
970,000	Micron Technology Inc 5.25% 01/08/2023	949	0.03
500,000	Micron Technology Inc 5.25% 15/01/2024	490	0.01
5,997,000	Micron Technology Inc 5.5% 01/02/2025	5,900	0.17
500,000	Micron Technology Inc 5.625% 15/01/2026	487	0.01
2,950,000	Micron Technology Inc 5.875% 15/02/2022	3,047	0.09
2,500,000	NCR Corp 4.625% 15/02/2021	2,537	0.08
2,900,000	NCR Corp 5% 15/07/2022	2,925	0.09
1,900,000	NCR Corp 5.875% 15/12/2021	1,997	0.06
3,861,000	NCR Corp 6.375% 15/12/2023	4,090	0.12
1,175,000	Quicken Loans Inc 5.75% 01/05/2025	1,157	0.03
2,250,000	Rowan Cos Inc 4.75% 15/01/2024	1,891	0.06
3,500,000	Rowan Cos Inc 4.875% 01/06/2022	3,028	0.09
2,500,000	Rowan Cos Inc 7.875% 01/08/2019	2,692	0.08
450,000	Sealed Air Corp 4.875% 01/12/2022	475	0.01
430,000	Sealed Air Corp 5.125% 01/12/2024	455	0.01
500,000	Sealed Air Corp 5.25% 01/04/2023	529	0.02
420,000	Sealed Air Corp 5.5% 15/09/2025	450	0.01
270,000	Sealed Air Corp 6.5% 01/12/2020	309	0.01
2,050,000	Service Corp International 5.375% 15/01/2022	2,134	0.06
4,450,000	Service Corp International 5.375% 15/05/2024	4,698	0.14
425,000	Sirius XM Radio Inc 4.25% 15/05/2020	434	0.01
550,000	Sirius XM Radio Inc 4.625% 15/05/2023	555	0.02
1,000,000	Sirius XM Radio Inc 5.375% 15/04/2025	1,018	0.03
960,000	Sirius XM Radio Inc 5.375% 15/07/2026	980	0.03
750,000	Sirius XM Radio Inc 5.75% 01/08/2021	784	0.02
1,355,000	Sirius XM Radio Inc 6% 15/07/2024	1,441	0.04
1,775,000	T-Mobile USA Inc 5.25% 01/09/2018	1,799	0.05
6,225,000	T-Mobile USA Inc 6% 01/03/2023	6,552	0.19
5,000,000	T-Mobile USA Inc 6% 15/04/2024	5,313	0.16
5,575,000	T-Mobile USA Inc 6.125% 15/01/2022	5,893	0.17
8,400,000	T-Mobile USA Inc 6.25% 01/04/2021	8,768	0.26
8,825,000	T-Mobile USA Inc 6.375% 01/03/2025	9,486	0.28
4,500,000	T-Mobile USA Inc 6.464% 28/04/2019	4,568	0.14
4,925,000	T-Mobile USA Inc 6.5% 15/01/2024	5,276	0.16
10,015,000	T-Mobile USA Inc 6.5% 15/01/2026	10,996	0.33
6,575,000	T-Mobile USA Inc 6.542% 28/04/2020	6,781	0.20
4,880,000	T-Mobile USA Inc 6.625% 15/11/2020	5,017	0.15
8,950,000	T-Mobile USA Inc 6.625% 01/04/2023	9,509	0.28
6,000,000	T-Mobile USA Inc 6.633% 28/04/2021	6,281	0.19
6,950,000	T-Mobile USA Inc 6.731% 28/04/2022	7,280	0.22
2,825,000	T-Mobile USA Inc 6.836% 28/04/2023	3,017	0.09
3,200,000	Tempur Sealy International Inc 5.5% 15/06/2026	3,296	0.10
3,250,000	Tempur Sealy International Inc 5.625% 15/10/2023	3,367	0.10
4,225,000	Terex Corp 6% 15/05/2021	4,310	0.13
2,070,000	TreeHouse Foods Inc 4.875% 15/03/2022	2,147	0.06
855,000	TreeHouse Foods Inc 6% 15/02/2024	904	0.03
500,000	West Corp 4.75% 15/07/2021	512	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB rating (cont)		
4,400,000	Williams Cos Inc 3.7% 15/01/2023	4,257	0.13
6,750,000	Williams Cos Inc 4.55% 24/06/2024	6,868	0.20
	Corporate bonds: BB/*- rating		
5,150,000	CenturyLink Inc 5.625% 01/04/2020	5,498	0.16
2,550,000	CenturyLink Inc 5.625% 01/04/2025	2,403	0.07
7,850,000	CenturyLink Inc 5.8% 15/03/2022	8,027	0.24
6,150,000	CenturyLink Inc 6.45% 15/06/2021	6,565	0.19
4,100,000	CenturyLink Inc 6.75% 01/12/2023	4,274	0.13
5,460,000	CenturyLink Inc 7.5% 01/04/2024	5,699	0.17
	Corporate bonds: BB- rating		
5,003,000	ADT Corp 3.5% 15/07/2022	4,745	0.14
3,700,000	ADT Corp 4.125% 15/06/2023	3,618	0.11
5,375,000	ADT Corp 6.25% 15/10/2021	5,884	0.17
965,000	Allison Transmission Inc 5% 01/10/2024	984	0.03
5,650,000	Ally Financial Inc 5.75% 20/11/2025	5,787	0.17
2,750,000	Ally Financial Inc 8% 31/12/2018	3,006	0.09
1,000,000	Altice US Finance I Corp 5.375% 15/07/2023	1,025	0.03
1,815,000	Altice US Finance I Corp 5.5% 15/05/2026	1,854	0.06
425,000	American Airlines Group Inc 4.625% 01/03/2020	428	0.01
775,000	American Airlines Group Inc 5.5% 01/10/2019	800	0.02
2,528,000	American Airlines Group Inc 6.125% 01/06/2018	2,630	0.08
1,950,000	American Axle & Manufacturing Inc 6.25% 15/03/2021	2,031	0.06
2,650,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	2,792	0.08
3,720,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	3,907	0.12
3,470,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	3,645	0.11
2,750,000	Aramark Services Inc 4.75% 01/06/2026	2,730	0.08
2,150,000	Aramark Services Inc 5.125% 15/01/2024	2,252	0.07
415,000	Aramark Services Inc 5.125% 15/01/2024	435	0.01
364,000	Aramark Services Inc 5.75% 15/03/2020	374	0.01
500,000	Avon International Operations Inc 7.875% 15/08/2022	538	0.02
3,130,000	CDW LLC / CDW Finance Corp 5% 01/09/2023	3,213	0.10
2,915,000	CDW LLC / CDW Finance Corp 5.5% 01/12/2024	3,062	0.09
2,950,000	CDW LLC / CDW Finance Corp 6% 15/08/2022	3,144	0.09
6,810,000	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	7,268	0.22
3,317,000	CHS/Community Health Systems Inc 5.125% 15/08/2018	3,278	0.10
5,075,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	4,732	0.14
740,000	Communications Sales & Leasing Inc / CSL Capital LLC 6% 15/04/2023	770	0.02
2,525,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/03/2022	2,588	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB- rating (cont)		
3,655,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	3,698	0.11
5,175,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	5,330	0.16
2,000,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/09/2026	1,964	0.06
1,235,000	CSC Holdings LLC 5.5% 15/04/2027	1,256	0.04
1,000,000	CSC Holdings LLC 6.625% 15/10/2025	1,085	0.03
1,950,000	Dell Inc 4.625% 01/04/2021	2,009	0.06
2,550,000	Dell Inc 5.65% 15/04/2018	2,652	0.08
2,900,000	Dell Inc 5.875% 15/06/2019	3,095	0.09
1,305,000	ESH Hospitality Inc 5.25% 01/05/2025	1,292	0.04
8,450,000	Freeport-McMoRan Inc 2.375% 15/03/2018	8,370	0.25
5,573,000	Freeport-McMoRan Inc 3.1% 15/03/2020	5,339	0.16
10,400,000	Freeport-McMoRan Inc 3.55% 01/03/2022	9,542	0.28
10,700,000	Freeport-McMoRan Inc 3.875% 15/03/2023	9,684	0.29
3,200,000	Freeport-McMoRan Inc 4% 14/11/2021	3,019	0.09
4,750,000	Freeport-McMoRan Inc 4.55% 14/11/2024	4,364	0.13
3,000,000	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.5% 15/11/2020	3,067	0.09
2,400,000	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.75% 01/02/2022	2,459	0.07
4,150,000	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.875% 15/02/2023	4,288	0.13
3,875,000	Frontier Communications Corp 6.25% 15/09/2021	3,706	0.11
4,075,000	Frontier Communications Corp 6.875% 15/01/2025	3,413	0.10
2,100,000	Frontier Communications Corp 7.125% 15/03/2019	2,247	0.07
4,423,000	Frontier Communications Corp 7.125% 15/01/2023	3,976	0.12
3,550,000	Frontier Communications Corp 7.625% 15/04/2024	3,188	0.09
2,950,000	Frontier Communications Corp 8.125% 01/10/2018	3,213	0.10
5,335,000	Frontier Communications Corp 8.5% 15/04/2020	5,695	0.17
2,830,000	Frontier Communications Corp 8.75% 15/04/2022	2,801	0.08
4,940,000	Frontier Communications Corp 8.875% 15/09/2020	5,252	0.16
2,500,000	Frontier Communications Corp 9.25% 01/07/2021	2,640	0.08
11,610,000	Frontier Communications Corp 10.5% 15/09/2022	12,145	0.36
19,880,000	Frontier Communications Corp 11% 15/09/2025	20,253	0.60
4,133,000	HRG Group Inc 7.875% 15/07/2019	4,333	0.13
775,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	765	0.02
4,610,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	5,043	0.15

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB- rating (cont)		
500,000	Iron Mountain Inc 4.375% 01/06/2021	516	0.02
1,000,000	Iron Mountain Inc 6% 01/10/2020	1,056	0.03
3,000,000	Iron Mountain Inc 6% 15/08/2023	3,194	0.09
740,000	Kinetic Concepts Inc / KCI USA Inc 7.875% 15/02/2021	801	0.02
2,700,000	Lamar Media Corp 5% 01/05/2023	2,828	0.08
2,700,000	Lamar Media Corp 5.375% 15/01/2024	2,828	0.08
2,040,000	Lamar Media Corp 5.75% 01/02/2026	2,179	0.06
2,100,000	Lamar Media Corp 5.875% 01/02/2022	2,174	0.06
905,000	LifePoint Health Inc 5.375% 01/05/2024	900	0.03
5,450,000	LifePoint Health Inc 5.5% 01/12/2021	5,636	0.17
1,985,000	LifePoint Health Inc 5.875% 01/12/2023	2,024	0.06
2,565,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 01/09/2026	2,525	0.07
5,595,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01/05/2024	5,980	0.18
2,625,000	MGM Resorts International 4.625% 01/09/2026	2,531	0.08
2,575,000	MGM Resorts International 5.25% 31/03/2020	2,733	0.08
6,778,000	MGM Resorts International 6% 15/03/2023	7,325	0.22
6,700,000	MGM Resorts International 6.625% 15/12/2021	7,491	0.22
4,815,000	MGM Resorts International 6.75% 01/10/2020	5,345	0.16
5,975,000	MGM Resorts International 7.75% 15/03/2022	6,916	0.21
4,200,000	MGM Resorts International 8.625% 01/02/2019	4,707	0.14
2,430,000	MGM Resorts International 11.375% 01/03/2018	2,721	0.08
1,614,000	Navient Corp 4.625% 25/09/2017	1,638	0.05
5,150,000	Navient Corp 4.875% 17/06/2019	5,208	0.15
2,625,000	Navient Corp 5% 26/10/2020	2,595	0.08
6,800,000	Navient Corp 5.5% 15/01/2019	6,953	0.21
5,550,000	Navient Corp 5.5% 25/01/2023	5,023	0.15
2,400,000	Navient Corp 5.875% 25/03/2021	2,394	0.07
2,562,000	Navient Corp 5.875% 25/10/2024	2,287	0.07
4,670,000	Navient Corp 6.125% 25/03/2024	4,273	0.13
4,175,000	Navient Corp 6.625% 26/07/2021	4,201	0.12
3,900,000	Navient Corp 7.25% 25/01/2022	3,944	0.12
3,070,000	Navient Corp 7.25% 25/09/2023	3,016	0.09
7,710,000	Navient Corp 8% 25/03/2020	8,365	0.25
12,392,000	Navient Corp 8.45% 15/06/2018	13,399	0.40
1,655,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	1,659	0.05
1,216,000	NGPL PipeCo LLC 7.119% 15/12/2017	1,271	0.04
550,000	NGPL PipeCo LLC 9.625% 01/06/2019	576	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB- rating (cont)		
4,925,000	NRG Energy Inc 6.25% 15/07/2022	4,910	0.15
4,100,000	NRG Energy Inc 6.25% 01/05/2024	3,987	0.12
4,688,000	NRG Energy Inc 6.625% 15/03/2023	4,676	0.14
6,790,000	NRG Energy Inc 6.625% 15/01/2027	6,351	0.19
5,760,000	NRG Energy Inc 7.25% 15/05/2026	5,660	0.17
1,594,000	NRG Energy Inc 7.875% 15/05/2021	1,666	0.05
1,150,000	Nuance Communications Inc 5.375% 15/08/2020	1,179	0.03
2,650,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	2,756	0.08
2,500,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	2,588	0.08
2,125,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025	2,216	0.07
500,000	Owens-Brockway Glass Container Inc 5% 15/01/2022	521	0.02
750,000	Owens-Brockway Glass Container Inc 5.875% 15/08/2023	799	0.02
500,000	Sabre GLBL Inc 5.25% 15/11/2023	513	0.02
5,975,000	Southwestern Energy Co 4.1% 15/03/2022	5,407	0.16
4,250,000	Southwestern Energy Co 5.8% 23/01/2020	4,274	0.13
5,100,000	Southwestern Energy Co 6.7% 23/01/2025	4,871	0.14
297,000	Southwestern Energy Co 7.5% 01/02/2018	311	0.01
5,320,000	Spectrum Brands Inc 5.75% 15/07/2025	5,759	0.17
3,240,000	Spectrum Brands Inc 6.625% 15/11/2022	3,466	0.10
990,000	Sprint Communications Inc 7% 01/03/2020	1,077	0.03
2,826,000	Sprint Communications Inc 9% 15/11/2018	3,105	0.09
2,700,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	2,759	0.08
1,101,000	Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	1,120	0.03
4,100,000	Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	4,203	0.12
4,400,000	Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	4,510	0.13
3,811,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	3,844	0.11
2,955,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	2,800	0.08
425,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	424	0.01
2,900,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	2,910	0.09
435,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	435	0.01
3,000,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	3,186	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: BB- rating (cont)		
475,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	488	0.01
5,200,000	Tenet Healthcare Corp 4.375% 01/10/2021	5,174	0.15
4,300,000	Tenet Healthcare Corp 4.5% 01/04/2021	4,300	0.13
2,650,000	Tenet Healthcare Corp 4.75% 01/06/2020	2,710	0.08
10,275,000	Tenet Healthcare Corp 6% 01/10/2020	10,824	0.32
5,100,000	Tenet Healthcare Corp 6.25% 01/11/2018	5,383	0.16
2,000,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	2,052	0.06
2,500,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	2,591	0.08
5,846,000	Tribune Media Co 5.875% 15/07/2022	5,834	0.17
4,160,000	United Rentals North America Inc 5.5% 15/07/2025	4,212	0.12
1,270,000	United Rentals North America Inc 5.5% 15/05/2027	1,264	0.04
4,775,000	United Rentals North America Inc 5.75% 15/11/2024	4,954	0.15
5,000,000	United Rentals North America Inc 5.875% 15/09/2026	5,082	0.15
4,725,000	United Rentals North America Inc 6.125% 15/06/2023	4,942	0.15
6,490,000	United Rentals North America Inc 7.625% 15/04/2022	6,901	0.20
910,000	United States Steel Corp 8.375% 01/07/2021	965	0.03
	Corporate bonds: B+/*+ rating		
3,900,000	Level 3 Financing Inc 5.125% 01/05/2023	3,953	0.12
910,000	Level 3 Financing Inc 5.25% 15/03/2026	925	0.03
5,325,000	Level 3 Financing Inc 5.375% 15/08/2022	5,485	0.16
5,480,000	Level 3 Financing Inc 5.375% 15/01/2024	5,589	0.17
4,375,000	Level 3 Financing Inc 5.375% 01/05/2025	4,462	0.13
2,635,000	Level 3 Financing Inc 5.625% 01/02/2023	2,721	0.08
3,300,000	Level 3 Financing Inc 6.125% 15/01/2021	3,412	0.10
2,566,000	USG Corp 9.5% 15/01/2018	2,782	0.08
	Corporate bonds: B+ rating		
1,200,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	1,183	0.03
1,340,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	1,390	0.04
1,910,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	1,917	0.06
450,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.125% 01/06/2022	442	0.01
3,500,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	3,471	0.10
3,508,000	Berry Plastics Corp 5.125% 15/07/2023	3,569	0.11
2,575,000	Berry Plastics Corp 5.5% 15/05/2022	2,677	0.08
1,920,000	Berry Plastics Corp 6% 15/10/2022	2,031	0.06
800,000	BlueLine Rental Finance Corp 7% 01/02/2019	700	0.02
775,000	Builders FirstSource Inc 5.625% 01/09/2024	784	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: B+ rating (cont)		
500,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/01/2021	564	0.02
3,240,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	3,353	0.10
3,050,000	Carrizo Oil & Gas Inc 7.5% 15/09/2020	3,168	0.09
7,290,000	Chemours Co 6.625% 15/05/2023	7,073	0.21
3,780,000	Chemours Co 7% 15/05/2025	3,653	0.11
3,675,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	3,675	0.11
10,675,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	10,873	0.32
7,915,000	DaVita Inc 5% 01/05/2025	7,598	0.23
9,150,000	DaVita Inc 5.125% 15/07/2024	8,933	0.26
6,250,000	DaVita Inc 5.75% 15/08/2022	6,422	0.19
520,000	DCP Midstream LLC 5.85% 21/05/2043	438	0.01
545,000	Diamond Resorts International Inc 7.75% 01/09/2023	535	0.02
5,946,000	DISH DBS Corp 4.25% 01/04/2018	6,092	0.18
7,800,000	DISH DBS Corp 5% 15/03/2023	7,673	0.23
5,600,000	DISH DBS Corp 5.125% 01/05/2020	5,796	0.17
11,000,000	DISH DBS Corp 5.875% 15/07/2022	11,330	0.34
11,110,000	DISH DBS Corp 5.875% 15/11/2024	11,159	0.33
11,345,000	DISH DBS Corp 6.75% 01/06/2021	12,241	0.36
10,465,000	DISH DBS Corp 7.75% 01/07/2026	11,492	0.34
7,000,000	DISH DBS Corp 7.875% 01/09/2019	7,796	0.23
2,800,000	Dynegy Inc 5.875% 01/06/2023	2,469	0.07
11,625,000	Dynegy Inc 6.75% 01/11/2019	11,755	0.35
9,095,000	Dynegy Inc 7.375% 01/11/2022	8,799	0.26
6,970,000	Dynegy Inc 7.625% 01/11/2024	6,691	0.20
750,000	Dynegy Inc 8% 15/01/2025	724	0.02
3,150,000	FelCor Lodging LP 5.625% 01/03/2023	3,241	0.10
2,420,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	2,437	0.07
3,730,000	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	3,856	0.11
575,000	Gray Television Inc 5.125% 15/10/2024	559	0.02
642,000	Gray Television Inc 5.875% 15/07/2026	640	0.02
1,485,000	Gulfport Energy Corp 6% 15/10/2024	1,513	0.04
4,250,000	HCA Holdings Inc 6.25% 15/02/2021	4,568	0.14
11,135,000	HCA Inc 5.375% 01/02/2025	11,376	0.34
4,930,000	HCA Inc 5.875% 01/05/2023	5,227	0.15
6,300,000	HCA Inc 5.875% 15/02/2026	6,624	0.20
7,890,000	HCA Inc 7.5% 15/02/2022	8,969	0.27
2,100,000	HCA Inc 8% 01/10/2018	2,325	0.07
6,080,000	HealthSouth Corp 5.75% 01/11/2024	6,265	0.19
600,000	Herc Rentals Inc 7.5% 01/06/2022	603	0.02
575,000	Herc Rentals Inc 7.75% 01/06/2024	584	0.02
995,000	Inception Merger Sub Inc / Rackspace Hosting Inc 8.625% 15/11/2024	995	0.03
555,000	Infor US Inc 5.75% 15/08/2020	582	0.02
2,625,000	iStar Inc 4% 01/11/2017	2,626	0.08
4,125,000	iStar Inc 5% 01/07/2019	4,089	0.12

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: B+ rating (cont)		
530,000	JC Penney Corp Inc 5.875% 01/07/2023	546	0.02
1,285,000	KLX Inc 5.875% 01/12/2022	1,311	0.04
2,519,000	Level 3 Communications Inc 5.75% 01/12/2022	2,604	0.08
2,350,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	2,382	0.07
3,410,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	3,370	0.10
2,150,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	2,195	0.06
4,350,000	Netflix Inc 4.375% 15/11/2026	4,279	0.13
2,200,000	Netflix Inc 5.375% 01/02/2021	2,377	0.07
3,915,000	Netflix Inc 5.5% 15/02/2022	4,233	0.13
1,950,000	Netflix Inc 5.75% 01/03/2024	2,108	0.06
4,140,000	Netflix Inc 5.875% 15/02/2025	4,583	0.14
1,125,000	Nexstar Escrow Corp 5.625% 01/08/2024	1,117	0.03
4,725,000	Oasis Petroleum Inc 6.875% 15/03/2022	4,678	0.14
2,845,000	Penske Automotive Group Inc 5.5% 15/05/2026	2,815	0.08
2,500,000	Penske Automotive Group Inc 5.75% 01/10/2022	2,590	0.08
1,155,000	Platform Specialty Products Corp 6.5% 01/02/2022	1,120	0.03
440,000	Platform Specialty Products Corp 10.375% 01/05/2021	476	0.01
508,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	527	0.02
500,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.875% 01/06/2023	501	0.01
535,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	560	0.02
1,545,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	1,589	0.05
16,917,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	17,401	0.52
4,800,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	4,965	0.15
2,175,000	RR Donnelley & Sons Co 6% 01/04/2024	2,066	0.06
160,000	RR Donnelley & Sons Co 7% 15/02/2022	161	0.00
2,560,000	RR Donnelley & Sons Co 7.875% 15/03/2021	2,752	0.08
945,000	Scientific Games International Inc 7% 01/01/2022	1,002	0.03
500,000	Sinclair Television Group Inc 5.125% 15/02/2027	479	0.01
3,000,000	Sinclair Television Group Inc 5.375% 01/04/2021	3,109	0.09
800,000	Sinclair Television Group Inc 5.625% 01/08/2024	812	0.02
2,450,000	Sinclair Television Group Inc 6.125% 01/10/2022	2,573	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: B+ rating (cont)		
3,011,000	SM Energy Co 5% 15/01/2024	2,820	0.08
2,530,000	SM Energy Co 5.625% 01/06/2025	2,433	0.07
3,088,000	SM Energy Co 6.125% 15/11/2022	3,078	0.09
2,565,000	SM Energy Co 6.75% 15/09/2026	2,632	0.08
4,025,000	Talen Energy Supply LLC 4.6% 15/12/2021	3,298	0.10
1,175,000	Talen Energy Supply LLC 4.625% 15/07/2019	1,116	0.03
2,150,000	Talen Energy Supply LLC 6.5% 01/05/2018	2,228	0.07
3,140,000	Talen Energy Supply LLC 6.5% 01/06/2025	2,597	0.08
1,245,000	Univision Communications Inc 5.125% 15/05/2023	1,265	0.04
1,340,000	Univision Communications Inc 5.125% 15/02/2025	1,343	0.04
1,145,000	Univision Communications Inc 6.75% 15/09/2022	1,212	0.04
450,000	Veritas US Inc / Veritas Bermuda Ltd 7.5% 01/02/2023	431	0.01
900,000	West Corp 5.375% 15/07/2022	866	0.03
4,875,000	Whiting Petroleum Corp 5% 15/03/2019	4,623	0.14
4,785,000	Whiting Petroleum Corp 5.75% 15/03/2021	4,451	0.13
2,095,000	Whiting Petroleum Corp 6.25% 01/04/2023	1,931	0.06
3,550,000	Windstream Services LLC 6.375% 01/08/2023	3,151	0.09
2,200,000	Windstream Services LLC 7.5% 01/06/2022	2,093	0.06
2,350,000	Windstream Services LLC 7.5% 01/04/2023	2,203	0.06
3,510,000	Windstream Services LLC 7.75% 15/10/2020	3,568	0.11
4,579,000	Windstream Services LLC 7.75% 01/10/2021	4,530	0.13
1,070,000	Zebra Technologies Corp 7.25% 15/10/2022	1,156	0.03
	Corporate bonds: B/*+ rating		
1,700,000	Alere Inc 7.25% 01/07/2018	1,734	0.05
	Corporate bonds: B rating		
3,395,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	3,399	0.10
500,000	Aleris International Inc 9.5% 01/04/2021	536	0.02
2,675,000	Allegheny Technologies Inc 5.95% 15/01/2021	2,470	0.07
2,600,000	Allegheny Technologies Inc 7.875% 15/08/2023	2,480	0.07
4,604,000	APX Group Inc 6.375% 01/12/2019	4,748	0.14
2,500,000	APX Group Inc 7.875% 01/12/2022	2,630	0.08
2,403,000	Avon Products Inc 6.6% 15/03/2020	2,468	0.07
2,450,000	Avon Products Inc 7% 15/03/2023	2,325	0.07
3,740,000	Boyd Gaming Corp 6.375% 01/04/2026	4,000	0.12
3,935,000	Boyd Gaming Corp 6.875% 15/05/2023	4,215	0.13
6,675,000	Calpine Corp 5.375% 15/01/2023	6,608	0.20
3,610,000	Calpine Corp 5.5% 01/02/2024	3,528	0.10
8,232,000	Calpine Corp 5.75% 15/01/2025	8,016	0.24
2,344,000	Chesapeake Energy Corp 8% 15/12/2022	2,386	0.07
650,000	Cliffs Natural Resources Inc 8.25% 31/03/2020	706	0.02
550,000	CommScope Inc 5% 15/06/2021	566	0.02
775,000	CommScope Inc 5.5% 15/06/2024	810	0.02
1,414,000	CommScope Technologies Finance LLC 6% 15/06/2025	1,483	0.04
9,700,000	CONSOL Energy Inc 5.875% 15/04/2022	8,978	0.27
2,550,000	CONSOL Energy Inc 8% 01/04/2023	2,534	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: B rating (cont)		
2,125,000	Covanta Holding Corp 5.875% 01/03/2024	2,080	0.06
2,025,000	Covanta Holding Corp 6.375% 01/10/2022	2,060	0.06
2,195,000	Covanta Holding Corp 7.25% 01/12/2020	2,255	0.07
750,000	Denbury Resources Inc 9% 15/05/2021	782	0.02
736,000	Endo Finance LLC 5.75% 15/01/2022	662	0.02
700,000	Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	600	0.02
2,430,000	FelCor Lodging LP 6% 01/06/2025	2,530	0.08
2,950,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	2,744	0.08
2,575,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022	2,414	0.07
2,525,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	2,321	0.07
2,230,000	First Data Corp 5.75% 15/01/2024	2,270	0.07
3,290,000	First Data Corp 7% 01/12/2023	3,459	0.10
825,000	Florida East Coast Holdings Corp 6.75% 01/05/2019	833	0.02
1,139,000	Gates Global LLC / Gates Global Co 6% 15/07/2022	1,076	0.03
1,950,000	Genworth Holdings Inc 4.8% 15/02/2024	1,589	0.05
2,250,000	Genworth Holdings Inc 4.9% 15/08/2023	1,842	0.05
3,125,000	Genworth Holdings Inc 6.515% 22/05/2018	3,155	0.09
2,430,000	Genworth Holdings Inc 7.2% 15/02/2021	2,246	0.07
3,916,000	Genworth Holdings Inc 7.625% 24/09/2021	3,676	0.11
2,150,000	Genworth Holdings Inc 7.7% 15/06/2020	2,090	0.06
900,000	HD Supply Inc 5.75% 15/04/2024	945	0.03
765,000	Hertz Corp 5.5% 15/10/2024	744	0.02
3,450,000	Hertz Corp 5.875% 15/10/2020	3,545	0.11
2,650,000	Hertz Corp 6.25% 15/10/2022	2,708	0.08
1,902,000	Hertz Corp 6.75% 15/04/2019	1,937	0.06
2,421,000	Hertz Corp 7.375% 15/01/2021	2,493	0.07
3,710,000	Huntsman International LLC 4.875% 15/11/2020	3,860	0.11
1,950,000	Huntsman International LLC 5.125% 15/11/2022	2,013	0.06
700,000	inVentiv Health Inc 9% 15/01/2018	709	0.02
5,312,000	Iron Mountain Inc 5.75% 15/08/2024	5,434	0.16
750,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.875% 15/04/2022	710	0.02
625,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020	620	0.02
500,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	490	0.01
1,982,000	KB Home 4.75% 15/05/2019	2,030	0.06
2,400,000	KB Home 7% 15/12/2021	2,577	0.08
1,675,000	Novelis Corp 5.875% 30/09/2026	1,685	0.05
1,220,000	Novelis Corp 6.25% 15/08/2024	1,264	0.04
700,000	OneMain Financial Holdings LLC 6.75% 15/12/2019	725	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: B rating (cont)		
850,000	OneMain Financial Holdings LLC 7.25% 15/12/2021	880	0.03
1,660,000	Post Holdings Inc 5% 15/08/2026	1,600	0.05
650,000	Post Holdings Inc 6% 15/12/2022	684	0.02
925,000	Post Holdings Inc 6.75% 01/12/2021	987	0.03
920,000	Post Holdings Inc 7.75% 15/03/2024	1,017	0.03
415,000	Post Holdings Inc 8% 15/07/2025	472	0.01
3,825,000	SBA Communications Corp 4.875% 15/07/2022	3,902	0.12
6,125,000	SBA Communications Corp 4.875% 01/09/2024	6,125	0.18
3,850,000	Springleaf Finance Corp 5.25% 15/12/2019	3,863	0.11
5,095,000	Springleaf Finance Corp 6.9% 15/12/2017	5,333	0.16
3,675,000	Springleaf Finance Corp 7.75% 01/10/2021	3,822	0.11
5,060,000	Springleaf Finance Corp 8.25% 15/12/2020	5,487	0.16
12,048,000	Sprint Communications Inc 6% 15/11/2022	11,212	0.33
7,900,000	Sprint Communications Inc 7% 15/08/2020	8,215	0.24
205,000	Sprint Communications Inc 8.375% 15/08/2017	213	0.01
5,203,000	Sprint Communications Inc 11.5% 15/11/2021	6,100	0.18
13,300,000	Sprint Corp 7.125% 15/06/2024	12,502	0.37
12,400,000	Sprint Corp 7.25% 15/09/2021	12,691	0.38
8,350,000	Sprint Corp 7.625% 15/02/2025	8,053	0.24
22,950,000	Sprint Corp 7.875% 15/09/2023	22,721	0.67
3,350,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	3,442	0.10
3,400,000	Toys R Us Property Co II LLC 8.5% 01/12/2017	3,400	0.10
4,550,000	Tronox Finance LLC 6.375% 15/08/2020	4,084	0.12
675,000	Tronox Finance LLC 7.5% 15/03/2022	607	0.02
2,146,000	United States Steel Corp 7.375% 01/04/2020	2,138	0.06
2,100,000	United States Steel Corp 7.5% 15/03/2022	2,017	0.06
2,450,000	WPX Energy Inc 5.25% 15/09/2024	2,319	0.07
5,596,000	WPX Energy Inc 6% 15/01/2022	5,582	0.17
2,750,000	WPX Energy Inc 7.5% 01/08/2020	2,890	0.09
3,000,000	WPX Energy Inc 8.25% 01/08/2023	3,233	0.10
590,000	XPO Logistics Inc 6.125% 01/09/2023	605	0.02
1,475,000	XPO Logistics Inc 6.5% 15/06/2022	1,529	0.05
	Corporate bonds: B-/*+ rating		
5,515,000	Amsurg Corp 5.625% 15/07/2022	5,625	0.17
	Corporate bonds: B- rating		
2,750,000	AK Steel Corp 7.625% 15/05/2020	2,767	0.08
2,100,000	AK Steel Corp 7.625% 01/10/2021	2,096	0.06
2,570,000	Beazer Homes USA Inc 8.75% 15/03/2022	2,723	0.08
700,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	688	0.02
500,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	490	0.01
1,200,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	1,236	0.04
750,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	804	0.02
1,500,000	Citgo Holding Inc 10.75% 15/02/2020	1,528	0.05

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: B- rating (cont)		
10,553,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	10,236	0.30
5,660,000	Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	5,971	0.18
2,925,000	Cott Beverages Inc 5.375% 01/07/2022	2,986	0.09
3,600,000	Cott Beverages Inc 6.75% 01/01/2020	3,740	0.11
900,000	CSC Holdings LLC 5.25% 01/06/2024	842	0.02
4,950,000	CSC Holdings LLC 6.75% 15/11/2021	5,208	0.15
2,755,000	CSC Holdings LLC 8.625% 15/02/2019	3,066	0.09
1,725,000	CSC Holdings LLC 10.125% 15/01/2023	1,945	0.06
2,000,000	CSC Holdings LLC 10.875% 15/10/2025	2,301	0.07
700,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	599	0.02
4,820,000	HRG Group Inc 7.75% 15/01/2022	5,025	0.15
8,595,000	Infor US Inc 6.5% 15/05/2022	8,907	0.26
1,045,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	1,051	0.03
2,000,000	JC Penney Corp Inc 5.65% 01/06/2020	1,979	0.06
2,025,000	JC Penney Corp Inc 8.125% 01/10/2019	2,204	0.07
2,475,000	Kindred Healthcare Inc 6.375% 15/04/2022	2,294	0.07
4,750,000	Kindred Healthcare Inc 8% 15/01/2020	4,783	0.14
3,400,000	Kindred Healthcare Inc 8.75% 15/01/2023	3,315	0.10
1,650,000	Kinetic Concepts Inc / KCI USA Inc 9.625% 01/10/2021	1,594	0.05
2,150,000	Laredo Petroleum Inc 5.625% 15/01/2022	2,105	0.06
2,600,000	Laredo Petroleum Inc 7.375% 01/05/2022	2,676	0.08
250,000	Michaels Stores Inc 5.875% 15/12/2020	257	0.01
840,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	897	0.03
400,000	Permian Resources LLC 13% 30/11/2020	469	0.01
2,005,000	PetSmart Inc 7.125% 15/03/2023	2,098	0.06
3,045,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/05/2023	3,234	0.10
4,000,000	Regal Entertainment Group 5.75% 15/03/2022	4,140	0.12
1,120,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	1,201	0.04
5,150,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/02/2021	5,364	0.16
2,800,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019	2,870	0.08
6,200,000	Sanchez Energy Corp 6.125% 15/01/2023	5,301	0.16
3,100,000	Sanchez Energy Corp 7.75% 15/06/2021	2,885	0.09
11,825,000	Scientific Games International Inc 10% 01/12/2022	10,968	0.33
1,705,000	Solera LLC / Solera Finance Inc 10.5% 01/03/2024	1,910	0.06
617,000	TRU Taj LLC / TRU Taj Finance Inc 12% 15/08/2021	633	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: B- rating (cont)		
2,250,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	1,962	0.06
830,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	718	0.02
690,000	Valeant Pharmaceuticals International 7% 01/10/2020	621	0.02
256,000	Valeant Pharmaceuticals International 7.25% 15/07/2022	223	0.01
675,000	WMG Acquisition Corp 6.75% 15/04/2022	712	0.02
7,525,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	7,901	0.23
5,275,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/05/2025	5,546	0.16
	Corporate bonds: B-/*- rating		
1,006,000	TerraForm Power Operating LLC 9.375% 01/02/2023	1,009	0.03
	Corporate bonds: CCC+/*+ rating		
845,000	Alere Inc 6.375% 01/07/2023	877	0.03
2,150,000	Alere Inc 6.5% 15/06/2020	2,186	0.06
2,112,000	Rite Aid Corp 6.125% 01/04/2023	2,232	0.07
4,350,000	Rite Aid Corp 6.75% 15/06/2021	4,557	0.14
3,360,000	Rite Aid Corp 9.25% 15/03/2020	3,536	0.10
	Corporate bonds: CCC+ rating		
5,000,000	APX Group Inc 8.75% 01/12/2020	4,853	0.14
1,108,000	Avaya Inc 7% 01/04/2019	896	0.03
1,639,000	BMC Software Finance Inc 8.125% 15/07/2021	1,500	0.04
3,300,000	Cablevision Systems Corp 5.875% 15/09/2022	3,036	0.09
3,849,000	Cablevision Systems Corp 7.75% 15/04/2018	4,054	0.12
2,450,000	Cablevision Systems Corp 8% 15/04/2020	2,603	0.08
2,650,000	Cablevision Systems Corp 8.625% 15/09/2017	2,769	0.08
5,354,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020	5,555	0.16
2,312,000	California Resources Corp 8% 15/12/2022	1,566	0.05
4,850,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/04/2021	3,825	0.11
16,150,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	12,052	0.36
6,850,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	5,549	0.16
10,385,000	CHS/Community Health Systems Inc 8% 15/11/2019	9,105	0.27
412,000	Cliffs Natural Resources Inc 7.75% 31/03/2020	393	0.01
3,525,000	Denbury Resources Inc 4.625% 15/07/2023	2,564	0.08
4,044,000	Denbury Resources Inc 5.5% 01/05/2022	3,195	0.09
600,000	Diamond Resorts International inc 10.75% 01/09/2024	562	0.02
880,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	807	0.02
3,285,000	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023	2,234	0.07

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 96.11%) (cont)		
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: CCC+ rating (cont)		
8,120,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	6,374	0.19
3,190,000	GenOn Energy Inc 9.5% 15/10/2018	2,532	0.07
2,500,000	GenOn Energy Inc 9.875% 15/10/2020	1,867	0.06
8,300,000	Hexion Inc 6.625% 15/04/2020	7,221	0.21
1,345,000	HUB International Ltd 7.875% 01/10/2021	1,375	0.04
700,000	K Hovnanian Enterprises Inc 7.25% 15/10/2020	630	0.02
3,335,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2021	3,218	0.10
1,035,000	NBTY Inc 7.625% 15/05/2021	1,014	0.03
5,805,000	Tenet Healthcare Corp 5% 01/03/2019	5,644	0.17
2,300,000	Tenet Healthcare Corp 5.5% 01/03/2019	2,251	0.07
10,270,000	Tenet Healthcare Corp 6.75% 15/06/2023	9,448	0.28
3,707,000	Tenet Healthcare Corp 8% 01/08/2020	3,683	0.11
15,375,000	Tenet Healthcare Corp 8.125% 01/04/2022	15,000	0.45
3,125,000	TransDigm Inc 5.5% 15/10/2020	3,216	0.10
5,850,000	TransDigm Inc 6% 15/07/2022	6,097	0.18
5,660,000	TransDigm Inc 6.375% 15/06/2026	5,798	0.17
6,275,000	TransDigm Inc 6.5% 15/07/2024	6,570	0.19
2,200,000	TransDigm Inc 6.5% 15/05/2025	2,294	0.07
2,500,000	TransDigm Inc 7.5% 15/07/2021	2,646	0.08
490,000	Univision Communications Inc 8.5% 15/05/2021	503	0.01
950,000	Veritas US Inc / Veritas Bermuda Ltd 10.5% 01/02/2024	887	0.03
4,195,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	4,405	0.13
	Corporate bonds: CCC rating		
2,352,000	Advanced Micro Devices Inc 7% 01/07/2024	2,326	0.07
1,521,000	Advanced Micro Devices Inc 7.5% 15/08/2022	1,608	0.05
4,910,000	Hexion Inc 8.875% 01/02/2018	4,679	0.14
2,975,000	Hexion Inc / Hexion Nova Scotia Finance ULC 9% 15/11/2020	2,153	0.06
8,525,000	iHeartCommunications Inc 9% 15/12/2019	6,468	0.19
9,060,000	iHeartCommunications Inc 9% 01/03/2021	6,478	0.19
5,140,000	iHeartCommunications Inc 9% 15/09/2022	3,670	0.11
5,455,000	iHeartCommunications Inc 10.625% 15/03/2023	3,928	0.12
3,150,000	iHeartCommunications Inc 11.25% 01/03/2021	2,388	0.07
850,000	Kronos Acquisition Holdings Inc 9% 15/08/2023	873	0.03
1,350,000	Laureate Education Inc 9.25% 01/09/2019	1,265	0.04
1,000,000	Murray Energy Corp 11.25% 15/04/2021	767	0.02
1,023,000	Neiman Marcus Group LTD LLC 8% 15/10/2021	844	0.02
1,425,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	1,222	0.04
	United States (31 October 2015: 83.42%) (cont)		
	Corporate bonds: CCC-/*+ rating		
6,125,000	Navistar International Corp 8.25% 01/11/2021	6,017	0.18
	Corporate bonds: CCC- rating		
1,355,000	Avaya Inc 10.5% 01/03/2021	447	0.01
6,250,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	6,758	0.20
1,600,000	Claire's Stores Inc 9% 15/03/2019	813	0.03
	Corporate bonds: CC rating		
4,550,000	iHeartCommunications Inc 10% 15/01/2018	3,230	0.09
825,000	Permian Resources LLC / AEPB Finance Corp 7.125% 01/11/2020	612	0.02
775,000	Permian Resources LLC / AEPB Finance Corp 7.375% 01/11/2021	576	0.02
	Corporate bonds: C rating		
2,650,000	Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 01/08/2022	1,060	0.03
3,200,000	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 01/05/2021	1,336	0.04
	Corporate bonds: D rating		
4,250,000	Chesapeake Energy Corp 6.625% 15/08/2020	4,016	0.12
	Total United States	**2,873,038**	**85.27**
	Total bonds	**3,259,914**	**96.75**
	Total value of investments	**3,259,914**	**96.75**
	Cash equivalents (31 October 2015: 2.37%)		
	UCITS collective investment schemes - Money Market Funds (31 October 2015: 2.37%)		
66,105,223	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund**	66,105	1.96
	Cash†	**462**	**0.02**
	Other net assets	**42,893**	**1.27**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**3,369,374**	**100.00**

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

All credit ratings are shown as at 31 October 2016.

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

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,936,013	57.29
Transferable securities dealt in on another regulated market	1,323,901	39.18
UCITS collective investment schemes – Money Market Funds	66,105	1.96
Other assets	53,178	1.57
Total current assets	**3,379,197**	**100.00**

iShares $ High Yield Corporate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

Holding	Investments	Proceeds $'000
Sales		
20,623,000	Chesapeake Energy Corp 8% 15/12/2022	10,831
10,550,000	CIT Group Inc 4.25% 15/08/2017	10,733
8,800,000	International Lease Finance Corp 6.25% 15/05/2019	9,566
8,410,000	Crown Castle International Corp 5.25% 15/01/2023	9,026
8,600,000	Sprint Communications Inc 8.375% 15/08/2017	8,887
8,020,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	8,386
9,850,000	Sprint Corp 7.875% 15/09/2023	8,117
7,050,000	International Lease Finance Corp 5.875% 15/08/2022	7,925
7,600,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	7,776
7,000,000	Rite Aid Corp 6.125% 01/04/2023	7,404
6,900,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.5% 15/05/2021	7,316
6,089,000	International Lease Finance Corp 8.25% 15/12/2020	7,314
7,100,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.75% 15/05/2019	7,301
7,000,000	Kinetic Concepts Inc / KCI USA Inc 10.5% 01/11/2018	7,168
7,000,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/03/2017	6,985
6,600,000	International Lease Finance Corp 8.75% 15/03/2017	6,927
6,925,000	Sprint Communications Inc 6% 01/12/2016	6,824
6,100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019	6,226
6,060,000	Ally Financial Inc 5.5% 15/02/2017	6,172
5,350,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5% 01/10/2021	5,779

Holding	Investments	Cost $'000
Purchases		
20,885,000	Western Digital Corp 10.5% 01/04/2024	20,693
15,870,000	CCOH Safari LLC 5.75% 15/02/2026	16,044
14,215,000	T-Mobile USA Inc 6.5% 15/01/2026	14,315
11,765,000	DISH DBS Corp 7.75% 01/07/2026	12,215
12,500,000	Continental Resources Inc 5% 15/09/2022	12,051
14,450,000	Sprint Corp 7.875% 15/09/2023	11,976
11,495,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	11,649
14,000,000	Freeport-McMoRan Inc 3.55% 01/03/2022	11,631
10,500,000	Dollar Tree Inc 5.75% 01/03/2023	11,280
10,017,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	10,268
12,500,000	Freeport-McMoRan Inc 3.875% 15/03/2023	10,167
9,480,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	9,767
9,500,000	Weatherford International Ltd 9.625% 01/03/2019	9,660
10,000,000	Freeport-McMoRan Inc 2.375% 15/03/2018	9,605
9,155,000	Centene Corp 5.625% 15/02/2021	9,503
9,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	9,209
8,900,000	HCA Inc 5.875% 15/02/2026	9,083
8,185,000	Centene Corp 6.125% 15/02/2024	8,583
8,450,000	Frontier Communications Corp 11% 15/09/2025	8,316
8,900,000	Infor US Inc 6.5% 15/05/2022	8,239

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

iShares $ TIPS UCITS ETF*

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	25,620	9,073
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	118,135	(35,350)
Total gains/(losses)		**143,755**	**(26,277)**
Operating expenses	4	(6,067)	(2,933)
Net operating profit/(loss)		**137,688**	**(29,210)**
Finance costs:			
Interest expense	7	(9)	-
Total finance costs		**(9)**	**-**
Net profit/(loss) for the financial year		**137,679**	**(29,210)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(70)	2,038
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**137,609**	**(27,172)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

		Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year		1,430,757	844,551
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		137,609	(27,172)
Share transactions:			
Proceeds from issue of redeemable participating shares		2,877,054	958,919
Payments on redemption of redeemable participating shares		(935,257)	(389,331)
Transfer due to merger*		-	43,790
Increase in net assets resulting from share transactions		**1,941,797**	**613,378**
Net assets attributable to redeemable participating shareholders at the end of the year	10	**3,510,163**	**1,430,757**

* Effective 3 November 2014 iShares USD Inflation Linked Bond UCITS ETF a fund of iShares VII merged into iShares $ TIPS UCITS ETF, the merger 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

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		13,452	2,464
Receivables	11	7,405	3,514
Financial assets at fair value through profit or loss	12	3,495,411	1,422,260
Total current assets		**3,516,268**	**1,428,238**
CURRENT LIABILITIES			
Payables	13	(8,845)	(291)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(8,845)**	**(291)**
Net assets attributable to redeemable participating shareholders		**3,507,423**	**1,427,947**
Adjustment to align to the valuation methodology as set out in the prospectus	1	2,740	2,810
Net asset value attributable to redeemable participating shareholders at the end of the year	**10**	**3,510,163**	**1,430,757**

* Effective 3 November 2014 iShares USD Inflation Linked Bond UCITS ETF a fund of iShares VII merged into iShares $ TIPS UCITS ETF, the merger 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	2	6
Bond interest income	23,438	7,754
Securities lending income	2,180	1,313
	25,620	**9,073**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	118,159	(35,348)
Net losses on foreign currency transactions	(24)	(2)
	118,135	**(35,350)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(6,067)	(2,933)
	(6,067)	**(2,933)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.25	0.25

6. EQUALISATION

The shares in the Fund are accumulating and therefore it is not intended to distribute dividends to the shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Equalisation income	(7,533)	(4,783)
Equalisation expense	2,542	2,114
	(4,991)	**(2,669)**

Any equalisation income is included in the proceeds from issue of redeemable participating shares figure in the statement of changes in net assets attributable to redeemable participating shareholders. Any equalisation expense is included in the payments on redemption of redeemable participating shares figure in the statement of changes in net assets attributable to redeemable participating shareholders.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(9)	-
	(9)	**-**

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

iShares $ TIPS UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	7,439,993	4,320,000
Issued during the year	14,500,000	4,900,000
Transfer due to merger	-	223,988
Redeemed during the year	(4,720,000)	(2,003,995)
Balance at the end of year	**17,219,993**	**7,439,993**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	3,510,163
As at 31 October 2015	1,430,757
As at 31 October 2014	844,551

	No. of Shares
Shares in issue	
As at 31 October 2016	17,219,993
As at 31 October 2015	7,439,993
As at 31 October 2014	4,320,000

	$
Net asset value per share	
As at 31 October 2016	203.84
As at 31 October 2015	192.31
As at 31 October 2014	195.50

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Bond interest income receivable	7,111	3,383
Securities lending income receivable	294	125
Receivable due to Merger	-	6
	7,405	**3,514**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in bonds	3,495,411	1,422,260
	3,495,411	**1,422,260**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchase of securities awaiting settlement	(8,124)	-
Management fees payable	(721)	(291)
	(8,845)	**(291)**

iShares $ TIPS UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.40%)		
	Bonds (31 October 2015: 99.40%)		
	United States (31 October 2015: 99.40%)		
	Government bonds: AA+ rating		
144,648,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	152,185	4.34
148,092,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	154,659	4.41
143,787,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	150,679	4.29
80,073,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	83,032	2.37
121,401,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	131,752	3.75
117,096,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	125,430	3.57
121,401,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	128,468	3.66
120,540,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	123,483	3.52
60,270,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	60,720	1.73
120,540,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	124,155	3.54
119,679,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	128,014	3.65
117,096,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	122,040	3.48
105,042,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	117,741	3.35
110,208,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	118,827	3.38
121,401,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	128,412	3.66
67,158,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	68,969	1.96
64,575,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	69,433	1.98
67,158,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	69,157	1.97
43,911,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	48,192	1.37
106,764,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	124,925	3.56
86,961,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	102,522	2.92
43,050,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	50,033	1.42
55,104,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	65,066	1.85
65,436,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	78,481	2.24
45,633,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	53,980	1.54
	United States (31 October 2015: 99.40%) (cont)		
	Government bonds: AA+ rating (cont)		
46,494,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	62,018	1.77
45,633,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	55,179	1.57
59,409,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	84,005	2.39
43,050,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	51,320	1.46
43,911,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	63,963	1.82
69,741,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	101,051	2.88
80,934,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	122,409	3.49
49,077,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	71,239	2.03
41,328,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	58,257	1.66
13,776,000	United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	27,099	0.77
49,077,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	99,883	2.85
56,826,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	118,633	3.38
	Total United States	**3,495,411**	**99.58**
	Total bonds	**3,495,411**	**99.58**
	Total value of investments	**3,495,411**	**99.58**
	Cash†	**13,452**	**0.38**
	Other net liabilities	**(1,440)**	**(0.04)**
	Net assets attributable to redeemable participating shareholders	**3,507,423**	**99.92**
	Adjustment to align to the valuation methodology as set out in the prospectus	2,740	0.08
	Net asset value attributable to redeemable participating shareholders at the end of the year	**3,510,163**	**100.00**

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

All credit ratings are shown as at 31 October 2016.

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

iShares $ TIPS UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,520,017	43.23
Transferable securities dealt in on another regulated market	1,975,394	56.18
Other assets	20,857	0.59
Total current assets	**3,516,268**	**100.00**

iShares $ TIPS UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
110,683,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	116,542
49,920,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	51,979
42,100,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	50,369
47,227,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	48,564
46,346,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	47,833
46,209,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	47,487
44,596,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	47,060
43,171,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	45,042
20,658,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	42,330
36,291,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	42,240
39,187,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	39,885
32,448,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	39,134
37,401,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	38,867
24,912,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	36,967
30,590,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	35,196
33,276,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	35,158
35,080,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	35,031
35,080,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	34,804
31,066,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	33,990
24,196,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	33,625
14,844,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	29,612
25,756,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	29,572
17,814,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	24,607

Holding	Investments	Cost $'000
Purchases		
145,865,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	149,687
141,253,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	146,974
128,724,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	134,005
129,475,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	133,310
121,687,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	123,037
113,670,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	117,125
106,327,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	110,964
102,225,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	108,084
103,512,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	107,757
51,816,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	106,461
101,236,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	106,390
90,482,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	104,167
69,018,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	102,614
102,052,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	102,278
102,052,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	101,599
88,864,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	97,503
94,302,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	96,882
80,100,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	93,034
62,689,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	87,298
41,601,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	83,413
70,379,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	71,526
50,439,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	69,976
61,060,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	69,796

iShares $ TIPS UCITS ETF

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

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
22,682,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	23,244
19,852,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	20,862
17,460,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	20,344
14,318,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	20,332
20,780,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	19,940
20,036,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	19,368
13,664,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	18,973
14,673,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	17,286
12,744,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	16,577
11,991,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	16,501
13,789,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	15,921
13,126,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	15,561
14,229,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	14,605
11,832,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	14,189

Holding	Investments	Cost $'000
Purchases		
66,362,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	63,985
41,447,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	59,040
57,125,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	58,194
57,434,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	55,680
53,023,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	55,560
47,268,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	55,152
50,690,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	54,039
37,859,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	52,949
39,150,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	51,036
35,091,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	48,383
39,237,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	47,107
38,730,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	45,658
36,832,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	43,663
37,123,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	42,850

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

iShares $ Treasury Bond 7-10yr UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	45,981	35,979
Net gains on financial assets/liabilities at fair value through profit or loss	3	43,817	7,995
Total gains		**89,798**	**43,974**
Operating expenses	4	(4,505)	(3,283)
Net operating profit		**85,293**	**40,691**
Finance costs:			
Distributions to redeemable participating shareholders	6	(38,418)	(14,332)
Interest expense	7	(3)	-
Total finance costs		**(38,421)**	**(14,332)**
Net profit for the financial year		**46,872**	**26,359**
Adjustment to align to the valuation methodology as set out in the prospectus	1	511	(843)
Increase in net assets attributable to redeemable participating shareholders from operations		**47,383**	**25,516**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,915,315	1,019,600
Increase in net assets attributable to redeemable participating shareholders from operations	47,383	25,516
Share transactions:		
Proceeds from issue of redeemable participating shares	1,474,755	2,306,540
Payments on redemption of redeemable participating shares	(987,489)	(1,436,341)
Increase in net assets resulting from share transactions	**487,266**	**870,199**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,449,964**	**1,915,315**

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

iShares $ Treasury Bond 7-10yr UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		1,765	104,891
Receivables	11	26,769	14,595
Financial assets at fair value through profit or loss	12	2,430,013	1,900,287
Total current assets		**2,458,547**	**2,019,773**
CURRENT LIABILITIES			
Payables	13	(8,583)	(103,947)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(8,583)**	**(103,947)**
Net assets attributable to redeemable participating shareholders		**2,449,964**	**1,915,826**
Adjustment to align to the valuation methodology as set out in the prospectus	1	-	(511)
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**2,449,964**	**1,915,315**

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

iShares $ Treasury Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109. The benchmark index for this Fund changed during the year. The valuation of bond securities in accordance with the prospectus changed following the change in the index from closing mid-price to bid price.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	7	2
Bond interest income	42,832	34,276
Securities lending income	3,142	1,701
	45,981	**35,979**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains on investments in securities at fair value through profit or loss	43,853	7,995
Net losses on foreign currency transactions	(36)	-
	43,817	**7,995**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(4,505)	(3,283)
	(4,505)	**(3,283)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	18,057	-
April	-	21,294
May	21,131	-
	39,188	**21,294**
Equalisation income	(6,407)	(13,171)
Equalisation expense	5,637	6,209
	38,418	**14,332**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares $ Treasury Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(3)	-
	(3)	-

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	9,620,000	5,260,000
Issued during the year	7,260,000	11,660,000
Redeemed during the year	(4,880,000)	(7,300,000)
Balance at the end of year	12,000,000	9,620,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	2,449,964
As at 31 October 2015	1,915,315
As at 31 October 2014	1,019,600

	No. of Shares
Shares in issue	
As at 31 October 2016	12,000,000
As at 31 October 2015	9,620,000
As at 31 October 2014	5,260,000

	$
Net asset value per share	
As at 31 October 2016	204.16
As at 31 October 2015	199.10
As at 31 October 2014	193.84

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	8,155	-
Bond income receivable	18,331	14,387
Securities lending income receivable	283	208
	26,769	14,595

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in bonds	2,430,013	1,900,287
	2,430,013	1,900,287

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchase of securities awaiting settlement	-	(103,637)
Payable for fund shares repurchased	(8,161)	-
Management fees payable	(422)	(310)
	(8,583)	(103,947)

iShares $ Treasury Bond 7-10yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.22%)			
	Bonds (31 October 2015: 99.22%)		
	United States (31 October 2015: 99.22%)		
	Government bonds: AA+ rating		
151,800,000	United States Treasury Note/Bond 1.5% 15/08/2026	147,270	6.01
190,800,000	United States Treasury Note/Bond 1.625% 15/02/2026	187,640	7.66
190,800,000	United States Treasury Note/Bond 1.625% 15/05/2026	187,402	7.65
199,200,000	United States Treasury Note/Bond 2% 15/02/2025	203,013	8.29
199,200,000	United States Treasury Note/Bond 2% 15/08/2025	202,616	8.27
208,200,000	United States Treasury Note/Bond 2.125% 15/05/2025	214,072	8.74
199,200,000	United States Treasury Note/Bond 2.25% 15/11/2024	207,106	8.45
199,800,000	United States Treasury Note/Bond 2.25% 15/11/2025	207,214	8.46
201,600,000	United States Treasury Note/Bond 2.375% 15/08/2024	211,609	8.64
194,400,000	United States Treasury Note/Bond 2.5% 15/05/2024	205,912	8.40
171,600,000	United States Treasury Note/Bond 2.75% 15/11/2023	184,517	7.53
169,200,000	United States Treasury Note/Bond 2.75% 15/02/2024	182,088	7.43
25,800,000	United States Treasury Note/Bond 6% 15/02/2026	35,102	1.43
12,600,000	United States Treasury Note/Bond 6.875% 15/08/2025	17,898	0.73
13,200,000	United States Treasury Note/Bond 7.5% 15/11/2024	19,029	0.78
12,000,000	United States Treasury Note/Bond 7.625% 15/02/2025	17,525	0.72
	Total United States	**2,430,013**	**99.19**
	Total bonds	**2,430,013**	**99.19**
	Total value of investments	**2,430,013**	**99.19**
	Cash†	**1,765**	**0.07**
	Other net assets	**18,186**	**0.74**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**2,449,964**	**100.00**

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

All credit ratings are shown as at 31 October 2016.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,430,013	98.84
Other assets	28,534	1.16
Total current assets	**2,458,547**	**100.00**

iShares $ Treasury Bond 7-10yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceed $'000
Sales		
289,941,000	United States Treasury Note/Bond 2.5% 15/08/2023	308,245
240,043,000	United States Treasury Note/Bond 1.75% 15/05/2023	241,025
214,428,000	United States Treasury Note/Bond 2% 15/02/2023	220,386
168,123,000	United States Treasury Note/Bond 1.625% 15/11/2022	164,073
151,043,000	United States Treasury Note/Bond 2.125% 15/05/2025	155,705
142,480,000	United States Treasury Note/Bond 2.375% 15/08/2024	149,817
138,467,000	United States Treasury Note/Bond 2.75% 15/02/2024	149,076
134,126,000	United States Treasury Note/Bond 2% 15/08/2025	136,370
121,765,000	United States Treasury Note/Bond 2.75% 15/11/2023	131,152
113,725,000	United States Treasury Note/Bond 2.5% 15/05/2024	120,378
115,829,000	United States Treasury Note/Bond 2.25% 15/11/2024	120,243
117,459,000	United States Treasury Note/Bond 2% 15/02/2025	119,490
88,722,000	United States Treasury Note/Bond 2.25% 15/11/2025	92,851
85,440,000	United States Treasury Note/Bond 1.625% 15/02/2026	84,780
24,535,000	United States Treasury Note/Bond 6.25% 15/08/2023	32,438
30,706,000	United States Treasury Note/Bond 1.625% 15/05/2026	30,643
12,297,000	United States Treasury Note/Bond 1.5% 15/08/2026	12,055
5,031,000	United States Treasury Note/Bond 6% 15/02/2026	6,973
2,574,000	United States Treasury Note/Bond 7.5% 15/11/2024	3,771
2,457,000	United States Treasury Note/Bond 6.875% 15/08/2025	3,551

Holding	Investments	Cost $'000
Purchases		
288,522,000	United States Treasury Note/Bond 2.25% 15/11/2025	296,048
276,240,000	United States Treasury Note/Bond 1.625% 15/02/2026	273,254
222,696,000	United States Treasury Note/Bond 2% 15/08/2025	225,094
221,506,000	United States Treasury Note/Bond 1.625% 15/05/2026	222,108
197,627,000	United States Treasury Note/Bond 2.125% 15/05/2025	204,115
183,907,000	United States Treasury Note/Bond 2.375% 15/08/2024	193,588
164,097,000	United States Treasury Note/Bond 1.5% 15/08/2026	162,839
154,375,000	United States Treasury Note/Bond 2.25% 15/11/2024	160,595
147,494,000	United States Treasury Note/Bond 2.75% 15/02/2024	159,269
156,005,000	United States Treasury Note/Bond 2% 15/02/2025	158,960
147,952,000	United States Treasury Note/Bond 2.5% 15/05/2024	156,930
133,192,000	United States Treasury Note/Bond 2.75% 15/11/2023	143,716
129,768,000	United States Treasury Note/Bond 2.5% 15/08/2023	137,405
79,870,000	United States Treasury Note/Bond 1.75% 15/05/2023	79,666
54,736,000	United States Treasury Note/Bond 2% 15/02/2023	55,332
30,831,000	United States Treasury Note/Bond 6% 15/02/2026	42,552
24,535,000	United States Treasury Note/Bond 6.25% 15/08/2023	32,398
15,774,000	United States Treasury Note/Bond 7.5% 15/11/2024	23,060
15,057,000	United States Treasury Note/Bond 6.875% 15/08/2025	21,689
14,340,000	United States Treasury Note/Bond 7.625% 15/02/2025	21,257

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

iShares £ Index-Linked Gilts UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Operating income	2	8,721	15,310
Net gains on financial assets/liabilities at fair value through profit or loss	3	191,265	43,509
Total gains		**199,986**	**58,819**
Operating expenses	4	(2,224)	(1,814)
Net operating profit		**197,762**	**57,005**
Finance costs:			
Distributions to redeemable participating shareholders	6	(10,937)	(6,399)
Interest expense	7	(3)	-
Total finance costs		**(10,940)**	**(6,399)**
Net profit for the financial year		**186,822**	**50,606**
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,128	1,338
Increase in net assets attributable to redeemable participating shareholders from operations		**187,950**	**51,944**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	699,157	814,131
Increase in net assets attributable to redeemable participating shareholders from operations	187,950	51,944
Share transactions:		
Proceeds from issue of redeemable participating shares	532,932	223,280
Payments on redemption of redeemable participating shares	(422,193)	(390,198)
Increase/(decrease) in net assets resulting from share transactions	**110,739**	**(166,918)**
Net assets attributable to redeemable participating shareholders at the end of the year	**997,846**	**699,157**

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

iShares £ Index-Linked Gilts UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 £'000	31 October 2015 £'000
CURRENT ASSETS			
Cash		300	50
Cash equivalents		1,094	644
Receivables	11	1,822	1,633
Financial assets at fair value through profit or loss	12	992,712	695,971
Total current assets		**995,928**	**698,298**
CURRENT LIABILITIES			
Payables	13	(212)	(143)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(212)**	**(143)**
Net assets attributable to redeemable participating shareholders		**995,716**	**698,155**
Adjustment to align to the valuation methodology as set out in the prospectus	1	2,130	1,002
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**997,846**	**699,157**

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

iShares £ Index-Linked Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Interest income	18	7
Bond interest income	8,031	14,993
Securities lending income	672	310
	8,721	**15,310**

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

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Net gains on investments in securities held at fair value through profit or loss	191,265	43,509
	191,265	**43,509**

4. OPERATING EXPENSES

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Management fees	(2,224)	(1,814)
	(2,224)	**(1,814)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.25	0.25

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
November	7,228	-
April	-	5,872
May	4,070	-
	11,298	**5,872**
Equalisation income	(1,027)	(1,433)
Equalisation expense	666	1,960
	10,937	**6,399**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Bank interest	(3)	-
	(3)	**-**

iShares £ Index-Linked Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Transaction costs	(2)	(2)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	47,000,000	58,250,000
Issued during the year	33,750,000	15,000,000
Redeemed during the year	(26,250,000)	(26,250,000)
Balance at the end of year	**54,500,000**	**47,000,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 31 October 2016	997,846
As at 31 October 2015	699,157
As at 31 October 2014	814,131

	No. of Shares
Shares in issue	
As at 31 October 2016	54,500,000
As at 31 October 2015	47,000,000
As at 31 October 2014	58,250,000

	£
Net asset value per share	
As at 31 October 2016	18.31
As at 31 October 2015	14.88
As at 31 October 2014	13.98

11. RECEIVABLES

	31 October 2016 £'000	31 October 2015 £'000
Interest receivable	-	1
Bond income receivable	1,750	1,600
Securities lending income receivable	72	32
	1,822	**1,633**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 £'000	31 October 2015 £'000
Investment in bonds	992,712	695,971
	992,712	**695,971**

13. PAYABLES

	31 October 2016 £'000	31 October 2015 £'000
Management fees payable	(212)	(143)
	(212)	**(143)**

iShares £ Index-Linked Gilts UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.55%)		
	Bonds (31 October 2015: 99.55%)		
	United Kingdom (31 October 2015: 99.55%)		
	Government bonds: AA rating		
13,080,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	15,146	1.52
23,980,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	30,971	3.10
10,682,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	13,293	1.33
22,672,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	32,198	3.23
4,142,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	6,090	0.61
24,634,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	43,541	4.36
18,094,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	31,012	3.11
17,222,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	37,698	3.78
8,284,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	20,515	2.06
19,620,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	53,353	5.35
19,402,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	41,135	4.12
19,402,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	53,473	5.36
19,184,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	46,972	4.71
22,672,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	38,964	3.90
21,364,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	43,871	4.40
18,748,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	41,309	4.14
18,312,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	46,403	4.65
20,710,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	46,898	4.70
18,094,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	25,725	2.58
22,454,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	42,470	4.26
20,928,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	40,138	4.02
15,914,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	58,171	5.83
24,634,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	40,543	4.06
14,170,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	38,502	3.86
	United Kingdom (31 October 2015: 99.55%) (cont)		
	Government bonds: AA rating (cont)		
10,028,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	37,269	3.73
10,464,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	38,606	3.87
7,630,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	28,446	2.85
	Total United Kingdom	**992,712**	**99.49**
	Total bonds	**992,712**	**99.49**
	Total value of investments	**992,712**	**99.49**
	Cash equivalents (31 October 2015: 0.09%)		
	UCITS collective investment schemes - Money Market Funds (31 October 2015: 0.09%)		
1,093,642	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	1,094	0.11
	Cash†	**300**	**0.03**
	Other net assets	**1,610**	**0.16**
	Net assets attributable to redeemable participating shareholders	**995,716**	**99.79**
	Adjustment to align to the valuation methodology as set out in the prospectus	2,130	0.21
	Net asset value attributable to redeemable participating shareholders at the end of the year	**997,846**	**100.00**

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

All credit ratings are shown as at 31 October 2016.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	992,712	99.68
UCITS collective investment schemes - Money Market Funds	1,094	0.11
Other assets	2,122	0.21
Total current assets	**995,928**	**100.00**

iShares £ Index-Linked Gilts UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds £'000
Sales		
8,942,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	26,875
11,145,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	24,678
11,007,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	23,218
11,383,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	22,846
10,934,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	22,349
6,244,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	21,977
14,031,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	21,963
6,010,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	21,920
12,508,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	21,895
10,095,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	21,685
12,043,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	21,568
13,766,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	20,749
12,999,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	20,150
10,507,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	19,945
8,131,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	19,937
11,323,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	19,762
10,583,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	18,576
13,474,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	16,339
12,389,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	16,060
8,838,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	15,448
4,093,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	14,171
9,855,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	13,918
7,448,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	11,060
7,754,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	8,706
4,154,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	4,855
2,364,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	4,773

Holding	Investments	Cost £'000
Purchases		
10,004,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	29,628
20,842,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	28,966
12,311,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	26,410
12,767,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	26,005
12,917,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	25,669
12,258,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	24,715
14,094,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	24,525
15,729,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	24,493
11,487,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	24,338
13,479,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	23,817
6,744,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	23,484
13,639,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	23,411
6,450,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	23,398
15,464,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	22,988
11,771,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	22,060
14,427,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	22,020
12,501,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	21,748
8,953,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	21,731
12,336,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	20,833
10,648,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	20,407
14,193,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	18,211
15,082,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	18,075
4,767,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	16,404
11,405,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	16,083
12,768,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	14,508
8,426,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	9,405
5,097,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	6,947

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

iShares Asia Property Yield UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	9,659	9,130
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	19,899	(23,623)
Total gains/(losses)		**29,558**	**(14,493)**
Operating expenses	4	(1,481)	(1,368)
Net operating profit/(loss)		**28,077**	**(15,861)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(7,176)	(5,561)
Interest expense	7	(2)	(3)
Total finance costs		**(7,178)**	**(5,564)**
Net profit/(loss) for the financial year before tax		**20,899**	**(21,425)**
Non-reclaimable withholding tax		(688)	(703)
Net profit/(loss) for the financial year after tax		**20,211**	**(22,128)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	251	(370)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**20,462**	**(22,498)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	202,364	235,016
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	20,462	(22,498)
Share transactions:		
Proceeds from issue of redeemable participating shares	201,399	42,184
Payments on redemption of redeemable participating shares	(116,315)	(52,338)
Increase/(decrease) in net assets resulting from share transactions	**85,084**	**(10,154)**
Net assets attributable to redeemable participating shareholders at the end of the year	**307,910**	**202,364**

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

iShares Asia Property Yield UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		722	493
Margin cash account		33	40
Receivables	11	817	706
Financial assets at fair value through profit or loss	12	305,909	200,894
Total current assets		**307,481**	**202,133**
CURRENT LIABILITIES			
Margin cash account		-	(4)
Payables	13	(154)	(98)
Financial liabilities at fair value through profit or loss	12	(8)	(7)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(162)**	**(109)**
Net assets attributable to redeemable participating shareholders		**307,319**	**202,024**
Adjustment to align to the valuation methodology as set out in the prospectus	1	591	340
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**307,910**	**202,364**

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

iShares Asia Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	4	-
Dividend income	9,564	9,051
Securities lending income	91	79
	9,659	**9,130**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	19,777	(23,289)
Net gains/(losses) on futures contracts	12	(150)
Net gains/(losses) on foreign currency transactions	110	(184)
	19,899	**(23,623)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(1,481)	(1,368)
	(1,481)	**(1,368)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.59	0.59

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	1,876	-
January	-	1,872
February	1,431	-
April	-	1,879
May	2,658	-
July	-	1,770
August	2,078	-
	8,043	**5,521**
Equalisation income	(1,263)	(277)
Equalisation expense	396	317
	7,176	**5,561**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares Asia Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(2)	(3)
	(2)	(3)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(166)	(104)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	8,500,000	9,000,000
Issued during the year	8,000,000	1,600,000
Redeemed during the year	(4,700,000)	(2,100,000)
Balance at the end of year	**11,800,000**	**8,500,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	307,910
As at 31 October 2015	202,364
As at 31 October 2014	235,016

	No. of Shares
Shares in issue	
As at 31 October 2016	11,800,000
As at 31 October 2015	8,500,000
As at 31 October 2014	9,000,000

	$
Net asset value per share	
As at 31 October 2016	26.09
As at 31 October 2015	23.81
As at 31 October 2014	26.11

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	9	6
Dividend income receivable	804	693
Securities lending income receivable	4	7
	817	706

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	305,883	200,876
Unrealised gains on futures contracts	26	18
	305,909	200,894

Financial liabilities:		
Unrealised losses on futures contracts	(8)	(7)
	(8)	(7)

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Management fees payable	(154)	(98)
	(154)	(98)

iShares Asia Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.26%)		
	Equities (31 October 2015: 99.26%)		
	Australia (31 October 2015: 26.56%)		
	Real estate investment & services		
8,268,486	BGP Holdings Plc Com NPV*/**	-	0.00
	Real estate investment trusts		
488,305	BWP Trust Reits NPV	1,100	0.36
346,066	Charter Hall Retail REIT NPV	1,088	0.35
1,478,153	Cromwell Property Group Reits NPV	1,018	0.33
971,047	Dexus Property Group Reits NPV	6,606	2.15
1,778,763	Goodman Group Reits NPV	9,177	2.98
1,795,264	GPT Group Reits NPV	6,352	2.06
563,499	Investa Office Fund Reits NPV	1,814	0.59
3,702,117	Mirvac Group Reits NPV	5,860	1.90
5,112,600	Scentre Group Reits NPV	16,379	5.32
727,133	Shopping Centres Australasia Property Group Reits NPV	1,206	0.39
2,392,641	Stockland Reits NPV	8,047	2.61
3,286,500	Vicinity Centres Reits NPV	7,177	2.33
1,933,106	Westfield Corp Reits NPV	13,077	4.25
	Total Australia	**78,901**	**25.62**
	Bermuda (31 October 2015: 3.90%)		
	Real estate investment & services		
1,174,000	Hongkong Land Holdings Ltd Com USD 0.10	7,854	2.55
591,000	Kerry Properties Ltd Com HKD 1.00	1,871	0.61
	Total Bermuda	**9,725**	**3.16**
	Cayman Islands (31 October 2015: 7.18%)		
	Real estate investment & services		
2,819,000	Cheung Kong Property Holdings Ltd Com HKD 1.00	20,848	6.77
	Total Cayman Islands	**20,848**	**6.77**
	Hong Kong (31 October 2015: 26.95%)		
	Holding companies - diversified operations		
1,210,000	Wharf Holdings Ltd Com NPV	9,089	2.95
	Real estate investment & services		
2,010,000	Hang Lung Properties Ltd Com NPV	4,437	1.44
1,129,000	Henderson Land Development Co Ltd Com NPV	6,668	2.17
618,000	Hysan Development Co Ltd Com NPV	2,853	0.93
5,257,333	New World Development Co Ltd Com NPV	6,535	2.12
3,084,000	Sino Land Co Ltd Com NPV	5,242	1.70
1,409,295	Sun Hung Kai Properties Ltd Com NPV	21,008	6.82
1,170,000	Swire Properties Ltd Com NPV	3,364	1.09
	Real estate investment trusts		
2,362,000	Champion REIT NPV	1,343	0.44
2,253,000	Link REIT NPV	16,037	5.21
	Total Hong Kong	**76,576**	**24.87**
	Japan (31 October 2015: 24.60%)		
	Real estate investment & services		
119,900	Nomura Real Estate Holdings Inc Com NPV	2,028	0.66
205,600	Tokyo Tatemono Co Ltd Com NPV	2,612	0.85
	Real estate investment trusts		
544	Activia Properties Inc Reits NPV	2,635	0.86
1,208	Advance Residence Investment Corp Reits NPV	3,370	1.09
1,024	AEON REIT Investment Corp NPV	1,239	0.40
1,321	Daiwa House REIT Investment Corp NPV	3,553	1.15
268	Daiwa Office Investment Corp Reits NPV	1,505	0.49
448	Frontier Real Estate Investment Corp Reits NPV	2,100	0.68
628	Fukuoka REIT Corp NPV	1,085	0.35
2,420	GLP J-Reit NPV	3,021	0.98
327	Industrial & Infrastructure Fund Investment Corp Reits NPV	1,708	0.56
2,918	Invincible Investment Corp Reits NPV	1,411	0.46
1,140	Japan Excellent Inc Reits NPV	1,584	0.51
3,752	Japan Hotel REIT Investment Corp NPV	2,524	0.82
836	Japan Logistics Fund Inc Reits NPV	1,809	0.59
804	Japan Prime Realty Investment Corp Reits NPV	3,458	1.12
1,229	Japan Real Estate Investment Corp Reits NPV	7,087	2.30
1,508	Japan Rental Housing Investments Inc Reits NPV	1,161	0.38
2,555	Japan Retail Fund Investment Corp Reits NPV	5,770	1.87
358	Kenedix Office Investment Corp Reits NPV	2,003	0.65
409	Kenedix Retail REIT Corp NPV	981	0.32
1,445	Mori Hills REIT Investment Corp NPV	2,031	0.66
989	Mori Trust Sogo Reit Inc NPV	1,590	0.52
447	Nippon Accommodations Fund Inc Reits NPV	2,018	0.66
1,354	Nippon Building Fund Inc Reits NPV	7,976	2.59
1,547	Nippon Prologis REIT Inc NPV	3,492	1.13
3,974	Nomura Real Estate Master Fund Inc Reits NPV	6,406	2.08
2,420	Orix JREIT Inc Reits NPV	4,136	1.34
1,256	Premier Investment Corp Reits NPV	1,610	0.52
821	Sekisui House Reit Inc NPV	1,106	0.36
981	Sekisui House SI Residential Investment Corp Reits NPV	1,129	0.37
878	Tokyu REIT Inc NPV	1,154	0.38
2,614	United Urban Investment Corp Reits NPV	4,390	1.43
	Total Japan	**89,682**	**29.13**
	New Zealand (31 October 2015: 0.42%)		
	Real estate investment trusts		
1,281,447	Kiwi Property Group Ltd Com NPV	1,338	0.43
	Total New Zealand	**1,338**	**0.43**

iShares Asia Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.26%) (cont)		
	Singapore (31 October 2015: 9.65%)		
	Real estate investment & services		
2,537,400	CapitaLand Ltd Com NPV	5,615	1.82
475,200	UOL Group Ltd Com NPV	1,936	0.63
	Real estate investment trusts		
2,246,002	Ascendas Real Estate Investment Trust NPV	3,808	1.24
1,998,300	CapitaLand Commercial Trust Reits NPV	2,261	0.73
2,655,900	CapitaLand Mall Trust Reits NPV	3,931	1.28
646,900	CDL Hospitality Trusts Reits NPV	620	0.20
1,309,000	Fortune Real Estate Investment Trust NPV	1,587	0.52
1,878,400	Keppel REIT NPV	1,464	0.48
1,866,738	Mapletree Commercial Trust Reits NPV	2,045	0.66
1,257,700	Mapletree Industrial Trust Reits NPV	1,545	0.50
1,477,920	Mapletree Logistics Trust Reits NPV	1,094	0.36
2,415,500	Suntec Real Estate Investment Trust NPV	2,907	0.94
	Total Singapore	**28,813**	**9.36**
	Total equities	**305,883**	**99.34**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.01%)			
	Futures contracts (31 October 2015: 0.01%)			
3	Hang Seng Index Futures November 2016	451	(8)	0.00
3	SPI 200 Index Futures December 2016	297	5	0.00
4	Topix Index Futures December 2016	510	21	0.01
	Total unrealised gains on futures contracts		**26**	**0.01**
	Total unrealised losses on futures contracts		**(8)**	**0.00**
	Net unrealised gains on futures contracts		**18**	**0.01**
	Total financial derivative instruments		**18**	**0.01**

	Fair value $'000	% of net asset value
Total value of investments	**305,901**	**99.35**
Cash†	**755**	**0.25**
Other net assets	**663**	**0.21**
Net assets attributable to redeemable participating shareholders	**307,319**	**99.81**
Adjustment to align to the valuation methodology as set out in the prospectus	591	0.19
Net asset value attributable to redeemable participating shareholders at the end of the year	**307,910**	**100.00**

† Cash holdings of $721,981 are held with State Street Bank and Trust Company. $32,865 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was priced at zero at the year end.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	305,883	99.48
Exchange traded financial derivative instruments	26	0.01
Other assets	1,572	0.51
Total current assets	**307,481**	**100.00**

iShares Asia Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
867,000	Sun Hung Kai Properties Ltd Com NPV	10,149
2,176,083	Scentre Group Reits NPV	7,413
1,203,000	Cheung Kong Property Holdings Ltd Com HKD 1.00	7,337
823,062	Westfield Corp Reits NPV	6,252
976,000	Link REIT NPV	6,106
751,270	Goodman Group Reits NPV	3,898
1,653,661	Vicinity Centres Reits NPV	3,871
683,000	Wharf Holdings Ltd Com NPV	3,841
593	Japan Real Estate Investment Corp Reits NPV	3,547
580	Nippon Building Fund Inc Reits NPV	3,484
1,013,253	Stockland Reits NPV	3,390
502,000	Hongkong Land Holdings Ltd com USD 0.10	3,099
767,688	GPT Group Reits NPV	2,910
2,708,000	New World Development Co Ltd Com NPV	2,727
471,000	Henderson Land Development Co Ltd Com NPV	2,682
416,142	Dexus Property Group Reits NPV	2,625
1,095	Japan Retail Fund Investment Corp Reits NPV	2,584
1,084,300	CapitaLand Ltd Com NPV	2,384
1,519	Nomura Real Estate Master Fund Inc Reits NPV	2,327
1,590,747	Mirvac Group Reits NPV	2,309
1,073,000	Hang Lung Properties Ltd Com NPV	2,043
1,202	United Urban Investment Corp Reits NPV	2,011
1,310,000	Sino Land Co Ltd Com NPV	1,962
1,135,800	CapitaLand Mall Trust Reits NPV	1,715
1,028	Orix JREIT Inc Reits NPV	1,701
367	Japan Prime Realty Investment Corp Reits NPV	1,554
877,600	Ascendas Real Estate Investment Trust NPV	1,520
572	Advance Residence Investment Corp Reits NPV	1,478
622	Nippon Prologis REIT Inc NPV	1,402
502,800	Swire Properties Ltd Com NPV	1,325
248	Activia Properties Inc Reits NPV	1,292

Holding	Investments	Cost $'000
Purchases		
1,051,000	Sun Hung Kai Properties Ltd Com NPV	13,336
1,951,500	Cheung Kong Property Holdings Ltd Com HKD 1.00	12,431
3,533,169	Scentre Group Reits NPV	12,284
1,336,185	Westfield Corp Reits NPV	10,112
1,550,500	Link REIT NPV	9,889
1,242,000	Goodman Group Reits NPV	6,373
938	Nippon Building Fund Inc Reits NPV	5,688
1,670,637	Stockland Reits NPV	5,568
2,264,254	Vicinity Centres Reits NPV	5,444
903	Japan Real Estate Investment Corp Reits NPV	5,425
892,000	Wharf Holdings Ltd Com NPV	5,166
813,500	Hongkong Land Holdings Ltd Com USD 0.10	5,143
1,264,818	GPT Group Reits NPV	4,783
760,000	Henderson Land Development Co Ltd Com NPV	4,454
1,865	Japan Retail Fund Investment Corp Reits NPV	4,446
673,895	Dexus Property Group Reits NPV	4,235
3,999,000	New World Development Co Ltd Com NPV	4,042
1,757,700	CapitaLand Ltd Com NPV	3,948
2,501	Nomura Real Estate Master Fund Inc Reits NPV	3,806
2,573,435	Mirvac Group Reits NPV	3,796
2,158,000	Sino Land Co Ltd Com NPV	3,421
1,979	United Urban Investment Corp Reits NPV	3,270
1,887,000	CapitaLand Mall Trust Reits NPV	2,929
1,623,500	Ascendas Real Estate Investment Trust NPV	2,896
1,443,000	Hang Lung Properties Ltd Com NPV	2,877
1,743	Orix JREIT Inc Reits NPV	2,859
1,105	Nippon Prologis REIT Inc NPV	2,552
589	Japan Prime Realty Investment Corp Reits NPV	2,497
2,950	Japan Hotel REIT Investment Corp NPV	2,467
205,600	Tokyo Tatemono Co Ltd Com NPV	2,439
428	Activia Properties Inc Reits NPV	2,236
813,200	Swire Properties Ltd Com NPV	2,200
844	Advance Residence Investment Corp Reits NPV	2,186

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

iShares BRIC 50 UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	8,088	10,622
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	24,992	(52,447)
Total gains/(losses)		**33,080**	**(41,825)**
Operating expenses	4	(1,909)	(2,648)
Net operating profit/(loss)		**31,171**	**(44,473)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,085)	(1,160)
Interest expense	7	(1)	(1)
Total finance costs		**(6,086)**	**(1,161)**
Net profit/(loss) for the financial year before tax		**25,085**	**(45,634)**
Non-reclaimable withholding tax		(932)	(1,179)
Net profit/(loss) for the financial year after tax		**24,153**	**(46,813)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(239)	152
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**23,914**	**(46,661)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	269,227	465,473
Increase/(decrease) net assets attributable to redeemable participating shareholders from operations	23,914	(46,661)
Share transactions:		
Proceeds from issue of redeemable participating shares	56,319	2,263
Payments on redemption of redeemable participating shares	(52,595)	(151,848)
Increase/(decrease) in net assets resulting from share transactions	**3,724**	**(149,585)**
Net assets attributable to redeemable participating shareholders at the end of the year	**296,865**	**269,227**

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

iShares BRIC 50 UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		1,654	1,074
Margin cash account		51	-
Receivables	11	392	236
Financial assets at fair value through profit or loss	12	294,749	267,637
Total current assets		**296,846**	**268,947**
CURRENT LIABILITIES			
Margin cash account		-	(1)
Payables	13	(188)	(165)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(188)**	**(166)**
Net assets attributable to redeemable participating shareholders		**296,658**	**268,781**
Adjustment to align to the valuation methodology as set out in the prospectus	1	207	446
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**296,865**	**269,227**

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

iShares BRIC 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	1	-
Dividend income	7,966	10,376
Securities lending income	121	246
	8,088	**10,622**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	24,534	(51,716)
Net gains/(losses) on futures contracts	461	(730)
Net losses on foreign currency transactions	(3)	(1)
	24,992	**(52,447)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(1,909)	(2,648)
	(1,909)	**(2,648)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.74	0.74

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	6,221	-
April	-	537
	6,221	**537**
Equalisation income	(616)	(53)
Equalisation expense	480	676
	6,085	**1,160**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(1)	(1)
	(1)	**(1)**

iShares BRIC 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(113)	(218)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	12,000,000	17,900,000
Issued during the year	2,500,000	100,000
Redeemed during the year	(2,400,000)	(6,000,000)
Balance at the end of year	**12,100,000**	**12,000,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	296,865
As at 31 October 2015	269,227
As at 31 October 2014	465,473

	No. of Shares
Shares in issue	
As at 31 October 2016	12,100,000
As at 31 October 2015	12,000,000
As at 31 October 2014	17,900,000

	$
Net asset value per share	
As at 31 October 2016	24.53
As at 31 October 2015	22.44
As at 31 October 2014	26.00

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Dividend income receivable	383	221
Securities lending income receivable	9	14
Tax reclaim receivable	-	1
	392	**236**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	294,711	267,590
Unrealised gains on futures contracts	38	47
	294,749	**267,637**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Management fees payable	(188)	(165)
	(188)	**(165)**

iShares BRIC 50 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.39%)		
	Equities (31 October 2015: 99.39%)		
	Bermuda (31 October 2015: 0.00%)		
	Brazil (31 October 2015: 10.53%)		
	Banks		
928,425	Banco Bradesco SA ADR NPV	9,665	3.26
152,481	Banco Santander Brasil SA ADR NPV	1,248	0.42
1,080,140	Itau Unibanco Holding SA ADR NPV	12,886	4.34
	Beverages		
1,562,626	Ambev SA ADR NPV	9,204	3.10
	Food		
271,648	BRF SA ADR NPV	4,539	1.53
	Industrial metals & mining		
494,811	Vale SA ADR NPV	3,419	1.15
	Oil & gas		
535,001	Petroleo Brasileiro SA ADR NPV	6,238	2.10
	Telecommunications		
130,987	Telefonica Brasil SA ADR NPV	1,886	0.63
	Total Brazil	**49,085**	**16.53**
	Cayman Islands (31 October 2015: 13.75%)		
	Healthcare products		
245,000	Hengan International Group Co Ltd Com HKD 0.10	1,951	0.66
	Internet		
1,639,300	Tencent Holdings Ltd Com HKD 0.00002	43,462	14.64
	Real estate investment & services		
1,194,000	China Evergrande Group Com USD 0.01	790	0.27
898,888	China Resources Land Ltd Com HKD 0.10	2,241	0.75
	Total Cayman Islands	**48,444**	**16.32**
	Hong Kong (31 October 2015: 15.08%)		
	Banks		
1,651,000	Citic Ltd Com NPV	2,372	0.80
	Iron & steel		
776,500	Fosun International Ltd Com NPV	1,128	0.38
	Mobile telecommunications		
1,920,000	China Unicom Hong Kong Ltd Com NPV	2,248	0.76
	Oil & gas		
5,380,000	CNOOC Ltd Com NPV	6,847	2.31
	Real estate investment & services		
1,290,000	China Overseas Land & Investment Ltd Com NPV	3,984	1.34
	Telecommunications		
1,781,500	China Mobile Ltd Com NPV	20,411	6.87
	Total Hong Kong	**36,990**	**12.46**
	India (31 October 2015: 13.65%)		
	Auto manufacturers		
67,571	Tata Motors Ltd ADR NPV	2,662	0.90
	Banks		
137,955	HDFC Bank Ltd ADR NPV	9,765	3.29
475,520	ICICI Bank Ltd ADR NPV	3,937	1.33
44,872	State Bank of India GDR NPV	1,710	0.57
	Computer services		
766,106	Infosys Ltd ADR NPV	11,683	3.93
165,104	Wipro Ltd ADR NPV	1,595	0.54
	Total India	**31,352**	**10.56**
	People's Republic of China (31 October 2015: 34.36%)		
	Auto manufacturers		
980,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	1,020	0.34
	Banks		
8,636,000	Agricultural Bank of China Ltd Com CNY 1.00	3,630	1.22
25,163,855	Bank of China Ltd Com CNY 1.00	11,260	3.79
2,695,493	Bank of Communications Co Ltd Com CNY 1.00	2,054	0.69
30,546,120	China Construction Bank Corp Com CNY 1.00	22,334	7.53
24,087,515	Industrial & Commercial Bank of China Ltd Com CNY 1.00	14,506	4.89
	Diversified financial services		
3,031,000	China Cinda Asset Management Co Ltd Com CNY 1.00	1,086	0.37
2,103,000	China Huarong Asset Management Co Ltd Com CNY 1.00	803	0.27
	Electricity		
3,340,000	CGN Power Co Ltd Com CNY 1.00	974	0.33
	Insurance		
2,484,058	China Life Insurance Co Ltd Com CNY 1.00	6,170	2.08
2,128,000	People's Insurance Co Group of China Ltd Com CNY 1.00	845	0.29
1,541,878	PICC Property & Casualty Co Ltd Com CNY 1.00	2,493	0.84
1,666,512	Ping An Insurance Group Co of China Ltd Com CNY 1.00	8,800	2.96
	Oil & gas		
8,534,966	China Petroleum & Chemical Corp Com CNY 1.00	6,218	2.09
7,056,165	PetroChina Co Ltd Com CNY 1.00	4,859	1.64
	Telecommunications		
5,418,123	China Telecom Corp Ltd Com CNY 1.00	2,795	0.94
	Total People's Republic of China	**89,847**	**30.27**
	Russian Federation (31 October 2015: 12.02%)		
	Banks		
902,203	Sberbank of Russia PJSC ADR NPV	8,554	2.88
856,303	VTB Bank PJSC GDR NPV	1,793	0.61
	Food		
93,269	Magnit PJSC GDR NPV	3,701	1.25

iShares BRIC 50 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.39%) (cont)		
	Russian Federation (31 October 2015: 12.02%) (cont)		
	Mining		
158,719	MMC Norilsk Nickel PJSC ADR NPV	2,393	0.80
	Oil & gas		
1,840,362	Gazprom PJSC ADR NPV	7,950	2.68
152,558	Lukoil PJSC ADR NPV	7,437	2.50
37,562	Novatek OJSC GDR NPV	4,016	1.35
389,788	Rosneft PJSC GDR NPV	2,124	0.72
238,900	Surgutneftegas OJSC ADR NPV	1,025	0.35
	Total Russian Federation	**38,993**	**13.14**
	Total equities	**294,711**	**99.28**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.02%)			
	Futures contracts (31 October 2015: 0.02%)			
43	Mini MSCI Emerging Markets Index Futures December 2016	1,904	38	0.01
	Total unrealised gains on futures contracts		**38**	**0.01**
	Total financial derivative instruments		**38**	**0.01**

	Fair value $'000	% of net asset value
Total value of investments	**294,749**	**99.29**
Cash†	**1,705**	**0.57**
Other net assets	**204**	**0.07**
Net assets attributable to redeemable participating shareholders	**296,658**	**99.93**
Adjustment to align to the valuation methodology as set out in the prospectus	207	0.07
Net asset value attributable to redeemable participating shareholders at the end of the year	**296,865**	**100.00**

† Cash holdings of $1,653,975 are held with State Street Bank and Trust Company. $51,112 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was priced at zero at the year end.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	294,711	99.28
Exchange traded financial derivative instruments	38	0.01
Other assets	2,097	0.71
Total current assets	**296,846**	**100.00**

iShares BRIC 50 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
508,100	Tencent Holdings Ltd Com HKD 0.00002	11,976
286,566	Larsen & Toubro Ltd GDR NPV	5,502
6,871,000	China Construction Bank Corp Com CNY 1.00	4,784
393,000	China Mobile Ltd Com NPV	4,579
5,368,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	3,170
169,992	Infosys Ltd ADR NPV	2,877
5,439,000	Bank of China Ltd Com CNY 1.00	2,383
251,996	Itau Unibanco Holding SA ADR NPV	2,216
30,855	HDFC Bank Ltd ADR NPV	2,002
345,853	Ambev SA ADR NPV	1,854
354,000	Ping An Insurance Group Co of China Ltd Com CNY1.00	1,807
40,125	Lukoil PJSC ADR NPV	1,652
394,135	Gazprom PJSC ADR NPV	1,571
198,472	Sberbank of Russia PJSC ADR NPV	1,510
212,255	Banco Bradesco SA ADR NPV	1,507
539,000	China Life Insurance Co Ltd Com CNY 1.00	1,496
2,214,000	Lenovo Group Ltd Com NPV	1,403
1,141,000	CNOOC Ltd Com NPV	1,281
850,000	Citic Ltd Com NPV	1,243
637,483	China Resources Power Holdings Co Ltd Com NPV	1,216
1,826,000	China Petroleum & Chemical Corp Com CNY 1.00	1,205
77,770	BRF SA ADR NPV	1,116
1,510,000	PetroChina Co Ltd Com CNY 1.00	1,002
254,000	China Overseas Land & Investment Ltd Com NPV	818
7,895	Novatek OJSC GDR NPV	755
19,573	Magnit PJSC GDR NPV	753
109,937	Petroleo Brasileiro SA ADR NPV	732

Holding	Investments	Cost $'000
Purchases		
437,400	Tencent Holdings Ltd Com HKD 0.00002	10,142
8,175,000	China Construction Bank Corp Com CNY 1.00	5,681
471,000	China Mobile Ltd Com NPV	5,573
6,463,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	3,771
205,369	Infosys Ltd ADR NPV	3,564
6,564,000	Bank of China Ltd Com CNY 1.00	2,819
264,028	Itau Unibanco Holding SA ADR NPV	2,564
38,345	HDFC Bank Ltd ADR NPV	2,548
419,866	Ambev SA ADR NPV	2,381
430,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	2,130
240,179	Sberbank of Russia PJSC ADR NPV	2,050
476,445	Gazprom PJSC ADR NPV	2,039
252,511	Banco Bradesco SA ADR NPV	2,017
1,391,000	CNOOC Ltd Com NPV	1,693
38,472	Lukoil PJSC ADR NPV	1,647
647,000	China Life Insurance Co Ltd Com CNY 1.00	1,602
2,216,000	China Petroleum & Chemical Corp Com CNY 1.00	1,553
776,000	PICC Property & Casualty Co Ltd Com CNY 1.00	1,343
1,828,000	PetroChina Co Ltd Com CNY 1.00	1,238
1,457,000	Evergrande Real Estate Group Ltd Com USD 0.01	1,144
328,000	China Overseas Land & Investment Ltd Com NPV	1,084
71,353	BRF SA ADR NPV	1,083
137,841	Petroleo Brasileiro SA ADR NPV	1,043
9,678	Novatek OJSC GDR NPV	963
122,518	ICICI Bank Ltd ADR NPV	929
24,035	Magnit PJSC GDR NPV	916
2,308,000	China Huarong Asset Management Co Ltd Com CNY 1.00	885
165,060	Banco Santander Brasil SA ADR NPV	879
2,223,000	Agricultural Bank of China Ltd Com CNY 1.00	863

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

iShares Core UK Gilts UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Operating income	2	31,717	25,856
Net gains on financial assets/liabilities at fair value through profit or loss	3	92,806	22,327
Total gains		**124,523**	**48,183**
Operating expenses	4	(3,025)	(2,322)
Net operating profit		**121,498**	**45,861**
Finance costs:			
Distributions to redeemable participating shareholders	6	(28,044)	(9,498)
Interest expense	7	(1)	(1)
Total finance costs		**(28,045)**	**(9,499)**
Net profit for the financial year		**93,453**	**36,362**
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,205	771
Increase in net assets attributable to redeemable participating shareholders from operations		**94,658**	**37,133**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,391,608	1,034,640
Increase in net assets attributable to redeemable participating shareholders from operations	94,658	37,133
Share transactions:		
Proceeds from issue of redeemable participating shares	533,744	848,442
Payments on redemption of redeemable participating shares	(419,918)	(528,607)
Increase in net assets resulting from share transactions	**113,826**	**319,835**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,600,092**	**1,391,608**

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

iShares Core UK Gilts UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 £'000	31 October 2015 £'000
CURRENT ASSETS			
Cash		300	50
Cash equivalents		1,181	718
Receivables	11	15,543	11,807
Financial assets at fair value through profit or loss	12	1,584,872	1,378,687
Total current assets		**1,601,896**	**1,391,262**
CURRENT LIABILITIES			
Payables	13	(3,580)	(225)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(3,580)**	**(225)**
Net assets attributable to redeemable participating shareholders		**1,598,316**	**1,391,037**
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,776	571
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**1,600,092**	**1,391,608**

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

iShares Core UK Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Interest income	27	18
Bond interest income	30,481	25,154
Securities lending income	1,209	684
	31,717	**25,856**

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

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Net gains on investments in securities held at fair value through profit or loss	92,806	22,327
	92,806	**22,327**

4. OPERATING EXPENSES

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Management fees	(3,025)	(2,322)
	(3,025)	**(2,322)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
November	13,334	-
April	-	11,513
May	14,492	-
	27,826	**11,513**
Equalisation income	(2,505)	(3,916)
Equalisation expense	2,723	1,901
	28,044	**9,498**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Bank interest	(1)	(1)
	(1)	**(1)**

iShares Core UK Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Transaction costs	(4)	(4)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	112,750,000	87,500,000
Issued during the year	41,000,000	69,000,000
Redeemed during the year	(32,750,000)	(43,750,000)
Balance at the end of year	**121,000,000**	**112,750,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 31 October 2016	1,600,092
As at 31 October 2015	1,391,608
As at 31 October 2014	1,034,640

	No. of Shares
Shares in issue	
As at 31 October 2016	121,000,000
As at 31 October 2015	112,750,000
As at 31 October 2014	87,500,000

	£
Net asset value per share	
As at 31 October 2016	13.22
As at 31 October 2015	12.34
As at 31 October 2014	11.82

11. RECEIVABLES

	31 October 2016 £'000	31 October 2015 £'000
Sale of securities awaiting settlement	3,295	-
Interest receivable	1	2
Bond income receivable	12,127	11,734
Securities lending income receivable	120	71
	15,543	**11,807**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 £'000	31 October 2015 £'000
Investment in bonds	1,584,872	1,378,687
	1,584,872	**1,378,687**

13. PAYABLES

	31 October 2016 £'000	31 October 2015 £'000
Payable for fund shares repurchased	(3,298)	-
Management fees payable	(282)	(225)
	(3,580)	**(225)**

iShares Core UK Gilts UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.08%)		
	Bonds (31 October 2015: 99.08%)		
	United Kingdom (31 October 2015: 99.08%)		
	Government bonds: AA rating		
5,808,000	United Kingdom Gilt 0.5% 22/07/2022	5,718	0.36
36,300,000	United Kingdom Gilt 1% 07/09/2017	36,541	2.28
40,656,000	United Kingdom Gilt 1.25% 22/07/2018	41,347	2.57
38,236,000	United Kingdom Gilt 1.5% 22/01/2021	39,698	2.48
19,360,000	United Kingdom Gilt 1.5% 22/07/2026	19,810	1.24
4,840,000	United Kingdom Gilt 1.5% 22/07/2047	4,475	0.28
30,008,000	United Kingdom Gilt 1.75% 22/01/2017	30,114	1.88
35,816,000	United Kingdom Gilt 1.75% 22/07/2019	37,204	2.33
32,428,000	United Kingdom Gilt 1.75% 07/09/2022	34,286	2.14
36,784,000	United Kingdom Gilt 2% 22/07/2020	38,834	2.43
29,040,000	United Kingdom Gilt 2% 07/09/2025	31,134	1.95
33,880,000	United Kingdom Gilt 2.25% 07/09/2023	36,959	2.31
15,004,000	United Kingdom Gilt 2.5% 22/07/2065	18,888	1.18
30,008,000	United Kingdom Gilt 2.75% 07/09/2024	33,919	2.12
31,944,000	United Kingdom Gilt 3.25% 22/01/2044	41,216	2.58
31,944,000	United Kingdom Gilt 3.5% 22/01/2045	43,244	2.70
22,264,000	United Kingdom Gilt 3.5% 22/07/2068	35,839	2.24
32,428,000	United Kingdom Gilt 3.75% 07/09/2019	35,604	2.23
28,072,000	United Kingdom Gilt 3.75% 07/09/2020	31,623	1.98
32,428,000	United Kingdom Gilt 3.75% 07/09/2021	37,311	2.33
26,620,000	United Kingdom Gilt 3.75% 22/07/2052	40,520	2.53
45,496,000	United Kingdom Gilt 4% 07/03/2022	53,520	3.34
26,620,000	United Kingdom Gilt 4% 22/01/2060	45,281	2.83
34,848,000	United Kingdom Gilt 4.25% 07/12/2027	45,210	2.83
40,656,000	United Kingdom Gilt 4.25% 07/06/2032	55,381	3.46
34,364,000	United Kingdom Gilt 4.25% 07/03/2036	48,292	3.02
25,652,000	United Kingdom Gilt 4.25% 07/09/2039	37,094	2.32
27,588,000	United Kingdom Gilt 4.25% 07/12/2040	40,395	2.52
26,620,000	United Kingdom Gilt 4.25% 07/12/2046	41,220	2.58
22,264,000	United Kingdom Gilt 4.25% 07/12/2049	35,756	2.23
29,524,000	United Kingdom Gilt 4.25% 07/12/2055	50,709	3.17
40,172,000	United Kingdom Gilt 4.5% 07/03/2019	44,168	2.76
35,816,000	United Kingdom Gilt 4.5% 07/09/2034	51,092	3.19
30,008,000	United Kingdom Gilt 4.5% 07/12/2042	46,396	2.90
37,268,000	United Kingdom Gilt 4.75% 07/03/2020	42,692	2.67
37,752,000	United Kingdom Gilt 4.75% 07/12/2030	53,205	3.33
28,556,000	United Kingdom Gilt 4.75% 07/12/2038	43,768	2.74
39,688,000	United Kingdom Gilt 5% 07/03/2018	42,232	2.64
38,720,000	United Kingdom Gilt 5% 07/03/2025	50,883	3.18
21,780,000	United Kingdom Gilt 6% 07/12/2028	32,970	2.06
27,588,000	United Kingdom Gilt 8% 07/06/2021	36,863	2.30
12,584,000	United Kingdom Gilt 8.75% 25/08/2017	13,461	0.84
	Total United Kingdom	**1,584,872**	**99.05**
	Total bonds	**1,584,872**	**99.05**
	Total value of investments	**1,584,872**	**99.05**
	Cash equivalents (31 October 2015: 0.05%)		
	UCITS Collective Investment Schemes – Money Market Funds (31 October 2015: 0.05%)		
1,180,827	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund*	1,181	0.07
	Cash†	**300**	**0.02**
	Other net assets	**11,963**	**0.75**
	Net assets attributable to redeemable participating shareholders	**1,598,316**	**99.89**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,776	0.11
	Net asset value attributable to redeemable participating shareholders at the end of the period	**1,600,092**	**100.00**

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

All credit ratings are shown as at 31 October 2016.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,584,872	98.94
UCITS Collective Investment Schemes – Money Market Funds	1,181	0.07
Other assets	15,843	0.99
Total current assets	**1,601,896**	**100.00**

iShares Core UK Gilts UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds £'000
Sales		
14,984,000	United Kingdom Gilt 5% 07/03/2025	19,623
17,086,000	United Kingdom Gilt 4.5% 07/03/2019	19,042
14,189,000	United Kingdom Gilt 4.25% 07/06/2032	19,002
13,597,000	United Kingdom Gilt 4.75% 07/12/2030	18,740
12,788,000	United Kingdom Gilt 4.25% 07/03/2036	17,688
10,531,000	United Kingdom Gilt 4.25% 07/12/2055	17,112
14,536,000	United Kingdom Gilt 4% 07/03/2022	17,065
12,290,000	United Kingdom Gilt 4.25% 07/12/2027	15,786
10,980,000	United Kingdom Gilt 4.25% 07/12/2040	15,626
13,401,000	United Kingdom Gilt 4.75% 07/03/2020	15,506
11,118,000	United Kingdom Gilt 4.5% 07/09/2034	15,371
14,722,000	United Kingdom Gilt 1.25% 22/07/2018	14,981
9,620,000	United Kingdom Gilt 4.75% 07/12/2038	14,197
9,530,000	United Kingdom Gilt 4.5% 07/12/2042	14,063
8,756,000	United Kingdom Gilt 4% 22/01/2060	13,954
13,201,000	United Kingdom Gilt 4% 07/09/2016	13,377
10,736,000	United Kingdom Gilt 3.25% 22/01/2044	13,311
8,599,000	United Kingdom Gilt 6% 07/12/2028	13,019
12,200,000	United Kingdom Gilt 1.75% 07/09/2022	12,744
9,204,000	United Kingdom Gilt 4.25% 07/09/2039	12,696
11,644,000	United Kingdom Gilt 2% 22/07/2020	12,191
11,812,000	United Kingdom Gilt 1.75% 22/01/2017	11,909
7,850,000	United Kingdom Gilt 4.25% 07/12/2049	11,819
8,946,000	United Kingdom Gilt 3.5% 22/01/2045	11,741
11,633,000	United Kingdom Gilt 1% 07/09/2017	11,716
10,742,000	United Kingdom Gilt 5% 07/03/2018	11,657
10,523,000	United Kingdom Gilt 3.75% 07/09/2019	11,612
7,767,000	United Kingdom Gilt 4.25% 07/12/2046	11,495
7,606,000	United Kingdom Gilt 3.75% 22/07/2052	11,047
9,888,000	United Kingdom Gilt 2.75% 07/09/2024	10,979
7,354,000	United Kingdom Gilt 3.5% 22/07/2068	10,848
7,467,000	United Kingdom Gilt 8% 07/06/2021	10,130
8,777,000	United Kingdom Gilt 3.75% 07/09/2021	10,090
9,388,000	United Kingdom Gilt 1.75% 22/07/2019	9,719
9,179,000	United Kingdom Gilt 1.5% 22/01/2021	9,535
8,558,000	United Kingdom Gilt 2.25% 07/09/2023	9,221
8,684,000	United Kingdom Gilt 2% 07/09/2025	9,177
7,598,000	United Kingdom Gilt 3.75% 07/09/2020	8,578

Holding	Investments	Cost £'000
Purchases		
38,846,000	United Kingdom Gilt 1.5% 22/01/2021	40,242
18,314,000	United Kingdom Gilt 4.25% 07/06/2032	24,916
18,340,000	United Kingdom Gilt 3.5% 22/01/2045	24,024
16,935,000	United Kingdom Gilt 4.25% 07/03/2036	23,816
13,446,000	United Kingdom Gilt 4.25% 07/12/2055	23,053
18,991,000	United Kingdom Gilt 4% 07/03/2022	22,541
21,500,000	United Kingdom Gilt 1.5% 22/07/2026	22,254
15,269,000	United Kingdom Gilt 4.75% 07/12/2030	21,541
12,826,000	United Kingdom Gilt 4% 22/01/2060	21,008
18,472,000	United Kingdom Gilt 4.5% 07/03/2019	20,641
15,369,000	United Kingdom Gilt 5% 07/03/2025	20,365
18,782,000	United Kingdom Gilt 2% 07/09/2025	19,581
18,847,000	United Kingdom Gilt 1.25% 22/07/2018	19,197
13,659,000	United Kingdom Gilt 4.25% 07/09/2039	19,186
13,109,000	United Kingdom Gilt 4.5% 07/09/2034	18,506
15,942,000	United Kingdom Gilt 4.75% 07/03/2020	18,491
11,837,000	United Kingdom Gilt 4.25% 07/12/2046	18,149
13,764,000	United Kingdom Gilt 4.25% 07/12/2027	17,892
11,959,000	United Kingdom Gilt 4.25% 07/12/2040	17,429
11,567,000	United Kingdom Gilt 4.75% 07/12/2038	17,400
13,365,000	United Kingdom Gilt 3.25% 22/01/2044	17,145
11,125,000	United Kingdom Gilt 4.5% 07/12/2042	16,811
13,470,000	United Kingdom Gilt 2.5% 22/07/2065	16,157
10,774,000	United Kingdom Gilt 3.75% 22/07/2052	16,019
14,411,000	United Kingdom Gilt 1.75% 07/09/2022	15,099
14,152,000	United Kingdom Gilt 2% 22/07/2020	14,915
13,574,000	United Kingdom Gilt 2.25% 07/09/2023	14,904
9,633,000	United Kingdom Gilt 6% 07/12/2028	14,747
13,448,000	United Kingdom Gilt 5% 07/03/2018	14,611
14,143,000	United Kingdom Gilt 4% 07/09/2016	14,354
8,917,000	United Kingdom Gilt 4.25% 07/12/2049	13,818
8,872,000	United Kingdom Gilt 3.5% 22/07/2068	13,809
13,183,000	United Kingdom Gilt 1.75% 22/07/2019	13,712
11,832,000	United Kingdom Gilt 3.75% 07/09/2019	13,115
11,483,000	United Kingdom Gilt 2.75% 07/09/2024	12,913
9,348,000	United Kingdom Gilt 8% 07/06/2021	12,762
10,988,000	United Kingdom Gilt 3.75% 07/09/2021	12,727
12,304,000	United Kingdom Gilt 1% 07/09/2017	12,412
11,152,000	United Kingdom Gilt 1.75% 22/01/2017	11,263
9,512,000	United Kingdom Gilt 3.75% 07/09/2020	10,803

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

iShares Developed Markets Property Yield UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	130,468	115,764
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	5,633	(21,485)
Total gains		**136,101**	**94,279**
Operating expenses	4	(17,914)	(17,565)
Net operating profit		**118,187**	**76,714**
Finance costs:			
Distributions to redeemable participating shareholders	6	(97,322)	(66,183)
Interest expense	7	(11)	(9)
Total finance costs		**(97,333)**	**(66,192)**
Net profit for the financial year before tax		**20,854**	**10,522**
Non-reclaimable withholding tax		(15,537)	(12,833)
Net profit/(loss) for the financial year after tax		**5,317**	**(2,311)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(746)	(1,774)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**4,571**	**(4,085)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	3,157,290	2,823,597
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	4,571	(4,085)
Share transactions:		
Proceeds from issue of redeemable participating shares	751,186	906,281
Payments on redemption of redeemable participating shares	(1,081,943)	(568,503)
(Decrease)/increase in net assets resulting from share transactions	**(330,757)**	**337,778**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,831,104**	**3,157,290**

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

iShares Developed Markets Property Yield UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		12,550	15,534
Margin cash account		909	-
Receivables	11	28,683	6,138
Financial assets at fair value through profit or loss	12	2,813,084	3,144,508
Total current assets		**2,855,226**	**3,166,180**
CURRENT LIABILITIES			
Margin cash account		-	(18)
Payables	13	(25,869)	(11,653)
Financial liabilities at fair value through profit or loss	12	(288)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(26,157)**	**(11,671)**
Net assets attributable to redeemable participating shareholders		**2,829,069**	**3,154,509**
Adjustment to align to the valuation methodology as set out in the prospectus	1	2,035	2,781
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**2,831,104**	**3,157,290**

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

iShares Developed Markets Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	36	6
Dividend income	129,605	114,908
Securities lending income	827	850
	130,468	**115,764**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	4,990	(22,052)
Net gains on futures contracts	718	1,235
Net losses on foreign currency transactions	(75)	(668)
	5,633	**(21,485)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(17,914)	(17,565)
	(17,914)	**(17,565)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.59	0.59

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	22,550	-
January	-	20,518
February	20,584	-
April	-	22,802
May	29,876	-
July	-	25,492
August	22,842	-
	95,852	**68,812**
Equalisation income	(4,461)	(4,834)
Equalisation expense	5,931	2,205
	97,322	**66,183**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares Developed Markets Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(11)	(9)
	(11)	(9)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(636)	(907)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	129,200,000	115,800,000
Issued during the year	29,600,000	36,600,000
Redeemed during the year	(44,200,000)	(23,200,000)
Balance at the end of year	114,600,000	129,200,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	2,831,104
As at 31 October 2015	3,157,290
As at 31 October 2014	2,823,597

	No. of Shares
Shares in issue	
As at 31 October 2016	114,600,000
As at 31 October 2015	129,200,000
As at 31 October 2014	115,800,000

	$
Net asset value per share	
As at 31 October 2016	24.70
As at 31 October 2015	24.44
As at 31 October 2014	24.38

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	23,806	664
Dividend income receivable	3,951	4,675
Securities lending income receivable	50	49
Tax reclaim receivable	876	728
Other receivables	-	22
	28,683	6,138

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	2,813,084	3,144,240
Unrealised gains on futures contracts	-	268
	2,813,084	3,144,508

Financial liabilities:		
Unrealised losses on futures contracts	(288)	-
	(288)	-

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchase of securities awaiting settlement	-	(10,158)
Payable for Fund shares repurchased	(24,377)	-
Management fees payable	(1,469)	(1,495)
Other payables	(23)	-
	(25,869)	(11,653)

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted To An Official Stock Exchange Listing Or Traded On A Regulated Market (31 October 2015: 99.59%)		
	Equities (31 October 2015: 99.59%)		
	Australia (31 October 2015: 6.12%)		
	Real estate investment & services		
2,537,345	BGP Holdings Plc Com NPV*/**	-	0.00
	Real estate investment trusts		
1,120,827	BWP Trust Reits NPV	2,525	0.09
784,582	Charter Hall Retail REIT NPV	2,466	0.09
3,351,080	Cromwell Property Group Reits NPV	2,308	0.08
2,182,802	Dexus Property Group Reits NPV	14,849	0.52
3,998,452	Goodman Group Reits NPV	20,629	0.73
4,035,532	GPT Group Reits NPV	14,279	0.50
1,296,924	Investa Office Fund Reits NPV	4,174	0.15
8,321,915	Mirvac Group Reits NPV	13,172	0.46
11,492,521	Scentre Group Reits NPV	36,817	1.30
1,683,688	Shopping Centres Australasia Property Group Reits NPV	2,793	0.10
5,368,053	Stockland Reits NPV	18,055	0.64
7,387,674	Vicinity Centres Reits NPV	16,134	0.57
4,345,389	Westfield Corp Reits NPV	29,396	1.04
	Total Australia	**177,597**	**6.27**
	Austria (31 October 2015: 0.30%)		
	Real estate investment & services		
205,845	Buwog AG Com NPV	4,955	0.17
164,995	CA Immobilien Anlagen AG Com NPV	2,999	0.11
158,029	Conwert Immobilien Invest SE Com NPV	2,794	0.10
	Total Austria	**10,748**	**0.38**
	Belgium (31 October 2015: 0.52%)		
	Real estate investment trusts		
28,689	Aedifica SA Reits NPV	2,378	0.08
43,620	Befimmo SA Reits NPV	2,536	0.09
46,312	Cofinimmo SA Reits NPV	5,419	0.19
31,730	Intervest Offices & Warehouses NV Reits NPV	840	0.03
4,564	Leasinvest Real Estate SCA Reits NPV	525	0.02
32,705	Warehouses De Pauw CVA Reits NPV	3,007	0.11
4,956	Wereldhave Belgium NV Reits NPV	619	0.02
	Total Belgium	**15,324**	**0.54**
	Bermuda (31 October 2015: 0.90%)		
	Real estate investment & services		
2,639,300	Hongkong Land Holdings Ltd Com USD 0.10	17,657	0.62
1,331,000	Kerry Properties Ltd Com HKD 1.00	4,214	0.15
	Total Bermuda	**21,871**	**0.77**
	Canada (31 October 2015: 2.96%)		
	Real estate investment & services		
206,220	First Capital Realty Inc Com NPV	3,279	0.12
	Canada (31 October 2015: 2.96%) (cont)		
	Real estate investment trusts		
177,418	Allied Properties Real Estate Investment Trust NPV	4,752	0.17
310,016	Artis Real Estate Investment Trust NPV	2,702	0.10
91,163	Boardwalk Real Estate Investment Trust NPV	3,334	0.12
304,110	Canadian Apartment Properties REIT NPV	6,610	0.23
165,497	Canadian Real Estate Investment Trust NPV	5,679	0.20
429,054	Chartwell Retirement Residences Unit NPV	4,764	0.17
387,060	Cominar Real Estate Investment Trust NPV	4,277	0.15
177,344	Crombie Real Estate Investment Trust NPV	1,786	0.06
277,766	Dream Global Real Estate Investment Trust NPV	1,886	0.07
248,089	Dream Office Real Estate Investment Trust NPV	3,090	0.11
107,669	Granite Real Estate Investment Trust NPV	3,389	0.12
635,734	H&R Real Estate Investment Trust NPV	10,791	0.38
124,638	Killam Apartment Real Estate Investment Trust NPV	1,099	0.04
157,480	Milestone Apartments Real Estate Investment Trust NPV	2,117	0.08
102,683	Northview Apartment Real Estate Investment Trust NPV	1,525	0.05
438,053	Pure Industrial Real Estate Trust Reits NPV	1,758	0.06
713,049	RioCan Real Estate Investment Trust NPV	13,849	0.49
254,374	Smart Real Estate Investment Trust NPV	6,328	0.22
	Total Canada	**83,015**	**2.94**
	Cayman Islands (31 October 2015: 1.65%)		
	Real estate investment & services		
6,335,500	Cheung Kong Property Holdings Ltd Com HKD 1.00	46,853	1.66
	Total Cayman Islands	**46,853**	**1.66**
	Finland (31 October 2015: 0.20%)		
	Real estate investment & services		
899,008	Citycon Oyj Com NPV	2,105	0.08
556,505	Sponda Oyj Com NPV	2,628	0.09
330,594	Technopolis Oyj Com NPV	1,142	0.04
	Total Finland	**5,875**	**0.21**
	France (31 October 2015: 4.00%)		
	Real estate investment trusts		
16,035	Affine SA Reits NPV	264	0.01
16,744	ANF Immobilier Reits EUR 1.00	376	0.01
82,150	Fonciere Des Regions Reits EUR 3.00	7,170	0.25
89,927	Gecina SA Reits EUR 7.50	13,091	0.46
81,071	ICADE Reits NPV	5,819	0.21
461,503	Klepierre Reits EUR 1.40	18,842	0.67
95,009	Mercialys SA Reits EUR 1.00	1,965	0.07
221,412	Unibail-Rodamco SE Reits EUR 5.00	52,669	1.86
	Total France	**100,196**	**3.54**

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.59%) (cont)		
	Germany (31 October 2015: 3.09%)		
	Real estate investment & services		
105,257	Deutsche EuroShop AG Com NPV	4,536	0.16
757,296	Deutsche Wohnen AG Com NPV	24,668	0.87
79,303	DIC Asset AG Com NPV	757	0.03
141,134	LEG Immobilien AG Com NPV	11,851	0.42
304,936	TAG Immobilien AG Com NPV	4,058	0.14
126,961	TLG Immobilien AG Com NPV	2,638	0.09
1,047,778	Vonovia SE Com NPV	36,812	1.30
195,836	WCM Beteiligungs & Grundbesitz AG Com NPV	578	0.02
	Real estate investment trusts		
297,537	Alstria Office REIT AG NPV	3,824	0.14
177,198	Hamborner REIT AG NPV	1,751	0.06
	Total Germany	**91,473**	**3.23**
	Guernsey (31 October 2015: 0.35%)		
	Real estate investment & services		
1,211,213	F&C Commercial Property Trust Ltd CVS GBP 0.01	1,854	0.07
861,094	MedicX Fund Ltd CVS NPV	915	0.03
1,249,044	Picton Property Income Ltd CVS NPV	1,075	0.04
1,521,381	UK Commercial Property Trust Ltd CVS GBP 0.25	1,450	0.05
	Real estate investment trusts		
552,067	F&C UK Real Estate Investment Ltd Reits GBP 0.01	639	0.02
505,581	Regional REIT Ltd NPV	653	0.02
1,199,220	Schroder Real Estate Investment Trust Ltd Reits NPV	827	0.03
880,436	Standard Life Investment Property Income Trust Ltd Reits GBP 0.01	911	0.03
	Total Guernsey	**8,324**	**0.29**
	Hong Kong (31 October 2015: 6.21%)		
	Holding companies - diversified operations		
2,720,000	Wharf Holdings Ltd Com NPV	20,431	0.72
	Real estate investment & services		
4,516,000	Hang Lung Properties Ltd Com NPV	9,970	0.35
2,561,400	Henderson Land Development Co Ltd Com NPV	15,128	0.53
1,427,958	Hysan Development Co Ltd Com NPV	6,592	0.23
11,816,666	New World Development Co Ltd Com NPV	14,689	0.52
6,988,000	Sino Land Co Ltd Com NPV	11,877	0.42
3,160,905	Sun Hung Kai Properties Ltd Com NPV	47,119	1.67
2,603,800	Swire Properties Ltd Com NPV	7,487	0.27
	Real estate investment trusts		
5,430,000	Champion REIT NPV	3,088	0.11
5,063,000	Link REIT NPV	36,039	1.27
	Total Hong Kong	**172,420**	**6.09**

Holding	Investment	Fair value $'000	% of net asset value
	Ireland (31 October 2015: 0.10%)		
	Real estate investment trusts		
1,515,899	Green REIT Plc EUR 0.10	2,262	0.08
787,590	Irish Residential Properties REIT Plc EUR 0.10	1,014	0.04
	Total Ireland	**3,276**	**0.12**
	Isle of Man (31 October 2015: 0.07%)		
	Real estate investment trusts		
2,716,610	Redefine International Plc Reits GBP 0.08	1,368	0.05
	Total Isle of Man	**1,368**	**0.05**
	Israel (31 October 2015: Nil)		
	Real estate investment & services		
98,164	Azrieli Group Ltd Com ILS 0.10	4,171	0.15
	Total Israel	**4,171**	**0.15**
	Italy (31 October 2015: 0.10%)		
	Real estate investment trusts		
2,447,491	Beni Stabili SpA SIIQ Reits EUR 0.10	1,425	0.05
846,208	Immobiliare Grande Distribuzione SIIQ SpA Reits NPV	650	0.02
	Total Italy	**2,075**	**0.07**
	Japan (31 October 2015: 5.66%)		
	Real estate investment & services		
274,600	Nomura Real Estate Holdings Inc Com NPV	4,643	0.16
462,600	Tokyo Tatemono Co Ltd Com NPV	5,877	0.21
	Real estate investment trusts		
1,196	Activia Properties Inc Reits NPV	5,793	0.21
2,689	Advance Residence Investment Corp Reits NPV	7,503	0.27
2,358	AEON REIT Investment Corp NPV	2,852	0.10
2,955	Daiwa House REIT Investment Corp NPV	7,947	0.28
622	Daiwa Office Investment Corp Reits NPV	3,492	0.12
975	Frontier Real Estate Investment Corp Reits NPV	4,570	0.16
1,444	Fukuoka REIT Corp NPV	2,495	0.09
5,448	GLP J-Reit NPV	6,802	0.24
746	Industrial & Infrastructure Fund Investment Corp Reits NPV	3,897	0.14
6,699	Invincible Investment Corp Reits NPV	3,238	0.11
2,600	Japan Excellent Inc Reits NPV	3,612	0.13
8,602	Japan Hotel REIT Investment Corp NPV	5,787	0.20
1,921	Japan Logistics Fund Inc Reits NPV	4,157	0.15
1,794	Japan Prime Realty Investment Corp Reits NPV	7,717	0.27
2,789	Japan Real Estate Investment Corp Reits NPV	16,083	0.57
3,392	Japan Rental Housing Investments Inc Reits NPV	2,611	0.09
5,738	Japan Retail Fund Investment Corp Reits NPV	12,957	0.46

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.59%) (cont)		
	Japan (31 October 2015: 5.66%) (cont)		
	Real estate investment trusts (cont)		
824	Kenedix Office Investment Corp Reits NPV	4,611	0.16
920	Kenedix Retail REIT Corp Reits NPV	2,206	0.08
3,313	Mori Hills REIT Investment Corp NPV	4,657	0.16
2,271	Mori Trust Sogo Reit Inc NPV	3,650	0.13
965	Nippon Accommodations Fund Inc Reits NPV	4,357	0.15
3,044	Nippon Building Fund Inc Reits NPV	17,931	0.63
3,459	Nippon Prologis REIT Inc NPV	7,808	0.28
8,927	Nomura Real Estate Master Fund Inc Reits NPV	14,391	0.51
5,443	Orix JREIT Inc Reits NPV	9,303	0.33
2,878	Premier Investment Corp Reits NPV	3,689	0.13
1,870	Sekisui House Reit Inc NPV	2,520	0.09
2,219	Sekisui House SI Residential Investment Corp Reits NPV	2,553	0.09
2,020	Tokyu REIT Inc NPV	2,655	0.09
5,879	United Urban Investment Corp Reits NPV	9,874	0.35
	Total Japan	**202,238**	**7.14**
	Jersey (31 October 2015: 0.02%)		
	Real estate investment & services		
264,637	Kennedy Wilson Europe Real Estate Plc Com NPV	3,279	0.11
	Real estate investment trusts		
579,346	Target Healthcare REIT Ltd NPV	782	0.03
	Total Jersey	**4,061**	**0.14**
	Luxembourg (31 October 2015: 0.15%)		
	Real estate investment & services		
233,008	Grand City Properties SA Com EUR 0.10	4,091	0.14
	Total Luxembourg	**4,091**	**0.14**
	Netherlands (31 October 2015: 0.52%)		
	Real estate investment trusts		
99,095	Eurocommercial Properties NV CVS EUR 5.00	4,212	0.15
317,606	NSI NV Reits EUR 0.46	1,243	0.04
43,694	Vastned Retail NV Reits EUR 5.00	1,677	0.06
92,444	Wereldhave NV Reits EUR 1.00	4,133	0.15
	Total Netherlands	**11,265**	**0.40**
	New Zealand (31 October 2015: 0.10%)		
	Real estate investment trusts		
2,905,151	Kiwi Property Group Ltd Com NPV	3,034	0.11
	Total New Zealand	**3,034**	**0.11**
	Norway (31 October 2015: 0.07%)		
	Real estate investment & services		
210,537	Entra ASA Com NOK 1.00	2,252	0.08
570,804	Norwegian Property ASA Com NOK 0.50	747	0.03
	Total Norway	**2,999**	**0.11**
	Singapore (31 October 2015: 2.23%)		
	Real estate investment & services		
5,704,500	CapitaLand Ltd Com NPV	12,623	0.45
1,077,400	UOL Group Ltd Com NPV	4,389	0.15
	Real estate investment trusts		
5,041,775	Ascendas Real Estate Investment Trust NPV	8,548	0.30
4,397,800	CapitaLand Commercial Trust Reits NPV	4,976	0.18
5,943,200	CapitaLand Mall Trust Reits NPV	8,796	0.31
1,476,100	CDL Hospitality Trusts Reits NPV	1,416	0.05
3,026,000	Fortune Real Estate Investment Trust NPV	3,668	0.13
4,282,800	Keppel REIT NPV	3,338	0.12
4,288,507	Mapletree Commercial Trust Reits NPV	4,699	0.17
2,846,500	Mapletree Industrial Trust Reits NPV	3,497	0.12
3,353,860	Mapletree Logistics Trust Reits NPV	2,482	0.09
5,545,100	Suntec Real Estate Investment Trust NPV	6,673	0.23
	Total Singapore	**65,105**	**2.30**
	Spain (31 October 2015: 0.39%)		
	Real estate investment & services		
529,518	Inmobiliaria Colonial SA Com EUR 2.50	3,733	0.13
	Real estate investment trusts		
131,148	Axiare Patrimonio Socimi SA Reits EUR 10.00	1,863	0.07
199,863	Hispania Activos Inmobiliarios Socimi SA REIT EUR 1.00	2,458	0.09
175,055	Lar Espana Real Estate Socimi SA Reits EUR 2.00	1,257	0.04
720,643	Merlin Properties Socimi SA Reits EUR 1.00	8,086	0.29
	Total Spain	**17,397**	**0.62**
	Sweden (31 October 2015: 1.08%)		
	Real estate investment & services		
593,520	Castellum AB Com SEK 0.50	8,039	0.28
108,881	Dios Fastigheter AB Com SEK 2.00	727	0.03
303,751	Fabege AB Com SEK 30.82	5,125	0.18
217,273	Hemfosa Fastigheter AB Com SEK 1.00	2,041	0.07
254,536	Hufvudstaden AB Com SEK 5.00	3,947	0.14
1,253,969	Klovern AB Com NPV	1,321	0.05
356,034	Kungsleden AB Com SEK 0.42	2,240	0.08
120,533	Pandox AB Com SEK 2.50	1,915	0.07
453,795	Wallenstam AB Com SEK 1.00	3,493	0.12
151,748	Wihlborgs Fastigheter AB Com SEK 2.50	2,940	0.10
	Total Sweden	**31,788**	**1.12**
	Switzerland (31 October 2015: 0.91%)		
	Real estate investment & services		
21,951	Allreal Holding AG Com CHF 50.00	3,232	0.11
14,125	Mobimo Holding AG Com CHF 29.00	3,401	0.12
88,871	PSP Swiss Property AG Com CHF 0.10	7,953	0.28
145,991	Swiss Prime Site AG Com CHF 15.30	12,106	0.43
	Total Switzerland	**26,692**	**0.94**

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.59%) (cont)		
	United Kingdom (31 October 2015: 4.99%)		
	Real estate investment & services		
223,214	Helical Plc Com GBP 0.01	721	0.03
509,325	Unite Group Plc Com GBP 0.25	3,439	0.12
	Real estate investment trusts		
3,748,949	Assura Plc Reits GBP 0.10	2,691	0.09
326,844	Big Yellow Group Plc Reits GBP 0.10	2,762	0.10
2,302,960	British Land Co Plc Reits GBP 0.25	16,448	0.58
1,209,893	Capital & Regional Plc Reits GBP 0.01	831	0.03
1,127,103	Empiric Student Property Plc Reits GBP 0.01	1,524	0.05
1,763,384	Hammerson Plc Reits GBP 0.25	11,863	0.42
1,652,709	Hansteen Holdings Plc Reits GBP 0.10	2,167	0.08
2,091,433	Intu Properties Plc Reits GBP 0.50	7,035	0.25
1,768,843	Land Securities Group Plc Reits GBP 0.10	21,542	0.76
1,340,908	LondonMetric Property Plc Reits GBP 0.10	2,439	0.09
1,314,925	Primary Health Properties Plc Reits GBP 0.125	1,786	0.06
474,207	Safestore Holdings Plc Reits GBP 0.01	2,074	0.07
1,862,894	Segro Plc Reits GBP 0.10	9,937	0.35
2,483,358	Tritax Big Box REIT Plc GBP 0.01	4,111	0.15
264,116	Workspace Group Plc Reits GBP 0.01	2,030	0.07
	Total United Kingdom	**93,400**	**3.30**
	United States (31 October 2015: 56.90%)		
	Real estate investment trusts		
183,512	Acadia Realty Trust Reits USD 0.001	6,179	0.22
51,244	Agree Realty Corp Reits USD 0.0001	2,477	0.09
4,667	Alexander's Inc Reits USD 1.00	1,787	0.06
175,321	Alexandria Real Estate Equities Inc Reits USD 0.01	18,903	0.67
90,876	American Assets Trust Inc Reits USD 0.01	3,607	0.13
292,955	American Campus Communities Inc Reits USD 0.01	15,266	0.54
351,383	Apartment Investment & Management Co Reits USD 0.01	15,478	0.55
382,586	Apple Hospitality REIT Inc NPV	6,894	0.24
211,965	Ashford Hospitality Trust Inc Reits USD 0.01	1,232	0.04
307,761	AvalonBay Communities Inc Reits USD 0.01	52,679	1.86
344,930	Boston Properties Inc Reits USD 0.01	41,557	1.47
402,229	Brandywine Realty Trust Reits USD 0.01	6,235	0.22
686,571	Brixmor Property Group Inc Reits USD 0.01	17,432	0.62
198,365	Camden Property Trust Reits USD 0.01	16,153	0.57
188,140	Care Capital Properties Inc Reits USD 0.01	4,997	0.18
390,077	CBL & Associates Properties Inc Reits USD 0.01	4,170	0.15
194,791	Cedar Realty Trust Inc Reits USD 0.06	1,317	0.05
83,737	Chatham Lodging Trust Reits USD 0.01	1,482	0.05
136,934	Chesapeake Lodging Trust Reits USD 0.01	2,973	0.10
113,330	Colony Starwood Homes Reits USD 0.01	3,287	0.12
283,480	Columbia Property Trust Inc Reits USD 0.01	5,976	0.21
217,026	Corporate Office Properties Trust Reits USD 0.01	5,792	0.20

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 56.90%) (cont)		
	Real estate investment trusts (cont)		
797,806	Cousins Properties Inc Reits USD 1.00	6,199	0.22
403,421	CubeSmart Reits USD 0.01	10,517	0.37
202,167	DCT Industrial Trust Inc Reits USD 0.01	9,449	0.33
698,366	DDR Corp Reits USD 0.10	10,671	0.38
460,792	DiamondRock Hospitality Co Reits USD 0.01	4,212	0.15
358,231	Digital Realty Trust Inc Reits USD 0.01	33,462	1.18
314,588	Douglas Emmett Inc Reits USD 0.01	11,476	0.41
792,175	Duke Realty Corp Reits USD 0.01	20,715	0.73
168,586	DuPont Fabros Technology Inc Reits USD 0.001	6,880	0.24
74,918	EastGroup Properties Inc Reits NPV	5,085	0.18
164,179	Education Realty Trust Inc Reits USD 0.01	6,997	0.25
141,721	EPR Properties Reits USD 0.01	10,305	0.36
175,279	Equity LifeStyle Properties Inc Reits USD 0.01	13,291	0.47
210,236	Equity One Inc Reits USD 0.01	5,990	0.21
810,231	Equity Residential Reits USD 0.01	50,024	1.77
147,505	Essex Property Trust Inc Reits USD 0.0001	31,568	1.11
264,635	Extra Space Storage Inc Reits USD 0.01	19,358	0.68
159,235	Federal Realty Investment Trust Reits USD 0.01	23,116	0.82
328,941	FelCor Lodging Trust Inc Reits USD 0.01	2,102	0.07
262,920	First Industrial Realty Trust Inc Reits USD 0.01	6,944	0.25
133,747	First Potomac Realty Trust Reits USD 0.001	1,193	0.04
202,413	Franklin Street Properties Corp Reits USD 0.0001	2,340	0.08
461,023	Gaming and Leisure Properties Inc Reits USD 0.01	15,131	0.53
1,132,540	General Growth Properties Inc Reits USD 0.01	28,257	1.00
57,912	Getty Realty Corp Reits USD 0.01	1,316	0.05
159,951	Government Properties Income Trust Reits USD 0.01	3,061	0.11
937,099	Gramercy Property Trust Reits USD 0.01	8,640	0.30
1,045,626	HCP Inc Reits USD 1.00	35,896	1.27
260,512	Healthcare Realty Trust Inc Reits USD 0.01	8,308	0.29
312,645	Healthcare Trust of America Inc Reits USD 0.01	9,567	0.34
86,750	Hersha Hospitality Trust Reits USD 0.01	1,546	0.05
224,161	Highwoods Properties Inc Reits USD 0.01	11,130	0.39
371,289	Hospitality Properties Trust Reits USD 0.01	10,158	0.36
1,680,290	Host Hotels & Resorts Inc Reits USD 0.01	26,011	0.92
242,961	Hudson Pacific Properties Inc Reits USD 0.01	8,171	0.29
281,061	Investors Real Estate Trust Reits NPV	1,706	0.06
207,323	Kilroy Realty Corp Reits USD 0.01	14,892	0.53
943,562	Kimco Realty Corp Reits USD 0.01	25,108	0.89
188,508	Kite Realty Group Trust Reits USD 0.01	4,694	0.17
258,964	LaSalle Hotel Properties Reits USD 0.01	6,148	0.22
541,662	Lexington Realty Trust Reits USD 0.0001	5,487	0.19
332,258	Liberty Property Trust Reits USD 0.001	13,430	0.47
104,462	Life Storage Inc Reits USD 0.01	8,426	0.30
86,177	LTC Properties Inc Reits USD 0.01	4,317	0.15
322,933	Macerich Co Reits USD 0.01	22,857	0.81

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.59%) (cont)		
	United States (31 October 2015: 56.90%) (cont)		
	Real estate investment trusts (cont)		
204,297	Mack-Cali Realty Corp Reits USD 0.01	5,246	0.19
664,210	Medical Properties Trust Inc Reits USD 0.001	9,259	0.33
169,204	Mid-America Apartment Communities Inc Reits USD 0.01	15,692	0.55
147,665	Monmouth Real Estate Investment Corp Reits USD 0.01	2,016	0.07
379,676	Monogram Residential Trust Inc Reits USD 0.0001	4,002	0.14
81,113	National Health Investors Inc Reits USD 0.01	6,143	0.22
326,635	National Retail Properties Inc Reits USD 0.01	14,898	0.53
183,371	New Senior Investment Group Inc Reits NPV	1,911	0.07
375,214	New York REIT Inc USD 0.01	3,535	0.12
382,153	Omega Healthcare Investors Inc Reits USD 0.10	12,172	0.43
330,795	Paramount Group Inc Reits USD 0.01	5,144	0.18
100,140	Parkway Inc Reits USD 0.001	1,804	0.06
164,967	Pebblebrook Hotel Trust Reits USD 0.01	4,004	0.14
152,321	Pennsylvania Real Estate Investment Trust Reits USD 1.00	2,970	0.10
309,230	Physicians Realty Trust Reits USD 0.01	6,113	0.22
334,064	Piedmont Office Realty Trust Inc Reits USD 0.01	6,842	0.24
122,584	Post Properties Inc Reits USD 0.01	8,066	0.28
1,178,276	Prologis Inc Reits USD 0.01	61,459	2.17
46,357	PS Business Parks Inc Reits USD 0.01	5,089	0.18
326,065	Public Storage Reits USD 0.10	69,683	2.46
102,613	QTS Realty Trust Inc Reits USD 0.01	4,716	0.17
179,891	Ramco-Gershenson Properties Trust Reits USD 0.01	3,118	0.11
579,256	Realty Income Corp Reits USD 1.00	34,309	1.21
234,940	Regency Centers Corp Reits USD 0.01	16,927	0.60
244,524	Retail Opportunity Investments Corp Reits USD 0.0001	4,915	0.17
528,806	Retail Properties of America Inc Reits USD 0.001	8,233	0.29
145,474	Rexford Industrial Realty Inc Reits USD 0.01	3,062	0.11
288,644	RLJ Lodging Trust Reits USD 0.01	5,692	0.20
111,780	Ryman Hospitality Properties Inc Reits USD 0.01	5,628	0.20
149,522	Sabra Health Care REIT Inc USD 0.01	3,482	0.12
30,992	Saul Centers Inc Reits USD 0.01	1,866	0.06
155,840	Select Income REIT USD 0.01	3,854	0.14
543,358	Senior Housing Properties Trust Reits USD 0.01	11,557	0.41
58,162	Seritage Growth Properties Reits USD 0.01	2,649	0.09
79,242	Silver Bay Realty Trust Corp Reits USD 0.01	1,327	0.05
706,516	Simon Property Group Inc Reits USD 0.0001	131,418	4.64

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 56.90%) (cont)		
	Real estate investment trusts (cont)		
223,909	SL Green Realty Corp Reits USD 0.01	21,990	0.78
1,035,360	Spirit Realty Capital Inc Reits USD 0.01	12,321	0.43
156,296	STAG Industrial Inc Reits USD 0.01	3,606	0.13
342,618	STORE Capital Corp Reits USD 0.01	9,347	0.33
190,850	Summit Hotel Properties Inc Reits USD 0.01	2,477	0.09
136,358	Sun Communities Inc Reits USD 0.01	10,482	0.37
479,081	Sunstone Hotel Investors Inc Reits USD 0.01	6,017	0.21
220,029	Tanger Factory Outlet Centers Inc Reits USD 0.01	7,657	0.27
134,015	Taubman Centers Inc Reits USD 0.01	9,708	0.34
97,764	Terreno Realty Corp Reits USD 0.01	2,551	0.09
106,647	Tier REIT Inc USD 0.0001	1,572	0.06
600,635	UDR Inc Reits USD 0.01	20,998	0.74
30,931	Universal Health Realty Income Trust Reits USD 0.01	1,814	0.06
205,050	Urban Edge Properties Reits USD 0.01	5,292	0.19
56,153	Urstadt Biddle Properties Inc Reits USD 0.01	1,206	0.04
787,074	Ventas Inc Reits USD 0.25	53,324	1.88
2,170,169	VEREIT Inc Reits USD 0.01	20,378	0.72
380,990	Vornado Realty Trust Reits USD 0.04	35,329	1.25
423,891	Washington Prime Group Inc Reits USD 0.0001	4,447	0.16
169,481	Washington Real Estate Investment Trust USD 0.01	4,984	0.18
255,995	Weingarten Realty Investors Reits USD 0.03	9,267	0.33
798,509	Welltower Inc Reits USD 1.00	54,722	1.93
201,816	WP Carey Inc Reits USD 0.001	12,252	0.43
247,426	Xenia Hotels & Resorts Inc Reits USD 0.01	3,862	0.14
	Total United States	**1,606,428**	**56.73**
	Total equities	**2,813,084**	**99.36**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.01%)			
	Futures contracts (31 October 2015: 0.01%)			
143	S&P 500 E Mini Index Futures December 2016	15,446	(288)	(0.01)
	Total unrealised losses on futures contracts		**(288)**	**(0.01)**
	Total financial derivative instruments		**(288)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**2,812,796**	**99.35**

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

	Fair value $'000	% of net asset value
Cash†	**13,459**	**0.48**
Other net assets	**2,814**	**0.10**
Net assets attributable to redeemable participating shareholders	**2,829,069**	**99.93**
Adjustment to align to the valuation methodology as set out in the prospectus	2,035	0.07
Net asset value attributable to redeemable participating shareholders at the end of the year	**2,831,104**	**100.00**

† Cash holdings of $12,550,405 are held with State Street Bank and Trust Company. $908,503 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 have been rounded to zero.
** This security was valued in consultation with the Investment Manager. This security was priced at zero at the year end.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,813,084	98.52
Other assets	42,142	1.48
Total current assets	**2,855,226**	**100.00**

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
301,167	Simon Property Group Inc Reits USD 0.0001	59,548
143,127	Public Storage Reits USD 0.10	34,628
2,211,000	Sun Hung Kai Properties Ltd Com NPV	26,876
355,467	Equity Residential Reits USD 0.01	25,114
92,520	Unibail-Rodamco SE Reits EUR 5.00	23,786
516,747	Prologis Inc Reits USD 0.01	23,667
346,578	Welltower Inc Reits USD 1.00	23,633
132,622	AvalonBay Communities Inc Reits USD 0.01	23,338
314,273	Ventas Inc Reits USD 0.25	19,526
151,159	Boston Properties Inc Reits USD 0.01	19,085
2,785,000	Cheung Kong Property Holdings Ltd Com HKD 1.00	17,865
5,047,333	Scentre Group Reits NPV	16,810
452,416	HCP Inc Reits USD 1.00	15,885
166,935	Vornado Realty Trust Reits USD 0.04	15,852
697,234	Forest City Realty Trust Inc Reits USD 0.01	15,534
459,396	Vonovia SE Com NPV	15,457
244,870	Realty Income Corp Reits USD 1.00	14,638
2,305,000	Link REIT NPV	14,571
184,891	Macerich Co Reits USD 0.01	14,564
749,459	American Homes 4 Rent Reits USD 0.01	14,476
64,628	Essex Property Trust Inc Reits USD 0.0001	14,268
1,906,154	Westfield Corp Reits NPV	14,037
496,084	General Growth Properties Inc Reits USD 0.01	13,645
567,811	BioMed Realty Trust Inc Reits USD 0.01	13,486
142,763	Digital Realty Trust Inc Reits USD 0.01	12,617

Holding	Investments	Cost $'000
Purchases		
186,267	Simon Property Group Inc Reits USD 0.0001	38,819
85,961	Public Storage Reits USD 0.10	20,780
93,804	AvalonBay Communities Inc Reits USD 0.01	16,908
218,624	Welltower Inc Reits USD 1.00	15,480
213,600	Equity Residential Reits USD 0.01	15,241
310,581	Prologis Inc Reits USD 0.01	14,804
227,464	Ventas Inc Reits USD 0.25	14,727
53,734	Unibail-Rodamco SE Reits EUR 5.00	14,483
143,828	Digital Realty Trust Inc Reits USD 0.01	13,438
967,000	Sun Hung Kai Properties Ltd Com NPV	12,741
204,027	Realty Income Corp Reits USD 1.00	12,289
369,052	Gaming and Leisure Properties Inc Reits USD 0.01	12,167
90,908	Boston Properties Inc Reits USD 0.01	11,909
420,929	Brixmor Property Group Inc Reits USD 0.01	11,329
1,676,000	Cheung Kong Property Holdings Ltd Com HKD 1.00	11,296
3,029,715	Scentre Group Reits NPV	10,509
288,050	HCP Inc Reits USD 1.00	10,372
100,406	Vornado Realty Trust Reits USD 0.04	9,971
276,185	Vonovia SE Com NPV	9,863
196,046	Klepierre Reits EUR 1.40	8,892

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	3,349	4,453
Net losses on financial assets/liabilities at fair value through profit or loss	3	(1,501)	(4,812)
Total gains/(losses)		**1,848**	**(359)**
Operating expenses	4	(662)	(921)
Net operating profit/(loss)		**1,186**	**(1,280)**
Finance costs:			
Interest expense	6	(1)	(1)
Total finance costs		**(1)**	**(1)**
Net profit/(loss) for the financial year before tax		**1,185**	**(1,281)**
Non-reclaimable withholding tax		(346)	(507)
Net profit/(loss) for the financial year after tax		**839**	**(1,788)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(36)	(64)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**803**	**(1,852)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	117,483	152,356
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	803	(1,852)
Share transactions:		
Proceeds from issue of redeemable participating shares	12,696	43,692
Payments on redemption of redeemable participating shares	(6,128)	(76,713)
Increase/(decrease) in net assets resulting from share transactions	**6,568**	**(33,021)**
Net assets attributable to redeemable participating shareholders at the end of the year	**124,854**	**117,483**

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		629	724
Margin cash account		37	7
Receivables	10	247	240
Financial assets at fair value through profit or loss	11	123,993	116,538
Total current assets		**124,906**	**117,509**
CURRENT LIABILITIES			
Payables	12	(66)	(79)
Financial liabilities at fair value through profit or loss	11	(3)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(69)**	**(79)**
Net assets attributable to redeemable participating shareholders		**124,837**	**117,430**
Adjustment to align to the valuation methodology as set out in the prospectus	1	17	53
Net asset value attributable to redeemable participating shareholders at the end of the year	9	**124,854**	**117,483**

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	-	1
Dividend income	3,349	4,452
	3,349	4,453

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(1,451)	(4,837)
Net (losses)/gains on futures contracts	(40)	77
Net losses on foreign currency transactions	(10)	(52)
	(1,501)	(4,812)

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(662)	(921)
	(662)	(921)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.60	0.60

6. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(1)	(1)
	(1)	(1)

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(21)	(65)

8. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	3,800,000	4,800,000
Issued during the year	400,000	1,400,000
Redeemed during the year	(200,000)	(2,400,000)
Balance at the end of year	4,000,000	3,800,000

iShares Dow Jones Global Sustainability Screened UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	124,854
As at 31 October 2015	117,483
As at 31 October 2014	152,356

	No. of Shares
Shares in issue	
As at 31 October 2016	4,000,000
As at 31 October 2015	3,800,000
As at 31 October 2014	4,800,000

	$
Net asset value per share	
As at 31 October 2016	31.21
As at 31 October 2015	30.92
As at 31 October 2014	31.74

10. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	-	23
Dividend income receivable	205	174
Tax reclaim receivable	42	43
	247	240

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	123,982	116,505
Investment in rights	11	8
Unrealised gains on futures contracts	-	25
	123,993	116,538

Financial liabilities:		
Unrealised losses on futures contracts	(3)	-
	(3)	-

12. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchase of securities awaiting settlement	(4)	(21)
Management fees payable	(62)	(58)
	(66)	(79)

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.17%)		
	Equities (31 October 2015: 99.16%)		
	Australia (31 October 2015: 3.80%)		
	Airlines		
9,624	Qantas Airways Ltd Com NPV	22	0.02
	Banks		
27,528	Australia & New Zealand Banking Group Ltd Com NPV	583	0.47
16,102	Commonwealth Bank of Australia Com NPV	899	0.72
25,589	National Australia Bank Ltd Com NPV	545	0.44
31,416	Westpac Banking Corp Com NPV	729	0.58
	Commercial services		
15,167	Brambles Ltd Com NPV	133	0.11
19,645	Transurban Group Misc NPV	155	0.12
	Containers & packaging		
11,253	Amcor Ltd Com NPV	126	0.10
	Electricity		
5,984	AGL Energy Ltd Com NPV	87	0.07
	Engineering & construction		
4,773	LendLease Group Misc NPV	49	0.04
10,528	Sydney Airport Misc NPV	50	0.04
	Insurance		
25,811	Insurance Australia Group Ltd Com NPV	108	0.08
	Mining		
30,303	BHP Billiton Ltd Com NPV	532	0.43
4,327	Rio Tinto Ltd Com NPV	179	0.14
	Oil & gas		
15,824	Santos Ltd Com NPV	43	0.04
6,609	Woodside Petroleum Ltd Com NPV	143	0.11
	Real estate investment trusts		
12,154	Dexus Property Group Reits NPV	83	0.07
21,936	GPT Group Reits NPV	78	0.06
38,122	Mirvac Group Reits NPV	60	0.05
28,603	Stockland Reits NPV	96	0.08
30,818	Vicinity Centres Reits NPV	67	0.05
	Total Australia	**4,767**	**3.82**
	Belgium (31 October 2015: 0.07%)		
	Chemicals		
699	Solvay SA Com EUR 15.00	80	0.06
	Total Belgium	**80**	**0.06**
	Bermuda (31 October 2015: 0.06%)		
	Commercial services		
3,089	IHS Markit Ltd Com USD 0.01	114	0.09
	Distribution & wholesale		
74,000	Li & Fung Ltd Com HKD 0.0125	36	0.03
	Total Bermuda	**150**	**0.12**
	Brazil (31 October 2015: 0.58%)		
	Apparel retailers		
5,300	Lojas Renner SA Com NPV	45	0.04
	Banks		
26,254	Banco Bradesco SA Pref NPV	277	0.22
12,000	Banco do Brasil SA Com NPV	111	0.09
31,494	Itau Unibanco Holding SA Pref NPV	382	0.31
	Commercial services		
8,465	Cielo SA Com NPV	87	0.07
	Electricity		
6,087	Cia Energetica de Minas Gerais Pref BRL 5.00	19	0.02
5,342	CPFL Energia SA Com NPV	41	0.03
	Food		
7,448	BRF SA Com NPV	125	0.10
	Forest products & paper		
2,200	Fibria Celulose SA Com NPV	18	0.01
	Specialty finance		
45,769	Itausa - Investimentos Itau SA Pref NPV	136	0.11
	Total Brazil	**1,241**	**1.00**
	Canada (31 October 2015: 3.86%)		
	Banks		
6,111	Bank of Montreal Com NPV	389	0.31
3,974	Canadian Imperial Bank of Commerce Com NPV	298	0.24
13,945	Royal Bank of Canada Com NPV	872	0.70
17,986	Toronto-Dominion Bank Com NPV	816	0.65
	Clothing & accessories		
1,969	Gildan Activewear Inc Com NPV	51	0.04
	Computers		
2,532	CGI Group Inc Com NPV	120	0.10
	Insurance		
19,951	Manulife Financial Corp Com NPV	289	0.23
5,859	Sun Life Financial Inc Com NPV	196	0.16
	Mining		
11,176	Barrick Gold Corp Com NPV	197	0.16
7,978	Goldcorp Inc Com NPV	121	0.09
1,724	HudBay Minerals Inc Com NPV	7	0.01
4,546	Teck Resources Ltd Com NPV	98	0.08
	Miscellaneous manufacturers		
15,110	Bombardier Inc Com NPV	20	0.02
	Oil & gas		
7,942	Cenovus Energy Inc Com NPV	115	0.09
16,426	Suncor Energy Inc Com NPV	493	0.40
	Pipelines		
1,564	AltaGas Ltd Com NPV	39	0.03
8,852	Enbridge Inc Com NPV	382	0.30
7,889	TransCanada Corp Com NPV	357	0.29
	Retail		
668	Canadian Tire Corp Ltd Com NPV	65	0.05

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	Canada (31 October 2015: 3.86%) (cont)		
	Transportation		
7,820	Canadian National Railway Co Com NPV	492	0.39
	Total Canada	**5,417**	**4.34**
	Cayman Islands (31 October 2015: Nil)		
	Internet		
3,990	Vipshop Holdings Ltd ADR NPV	55	0.04
	Total Cayman Islands	**55**	**0.04**
	Chile (31 October 2015: 0.02%)		
	Airlines		
4,211	Latam Airlines Group SA ADR NPV	41	0.03
	Holding companies - diversified operations		
4,845	Empresas COPEC SA Com NPV	48	0.04
	Retail		
10,572	SACI Falabella Com NPV	83	0.07
	Total Chile	**172**	**0.14**
	Colombia (31 October 2015: 0.09%)		
	Banks		
1,937	Bancolombia SA ADR NPV	74	0.06
	Diversified financial services		
2,407	Grupo de Inversiones Suramericana SA Com COP 187.50	31	0.02
	Oil & gas		
5,703	Ecopetrol SA ADR NPV	50	0.04
	Total Colombia	**155**	**0.12**
	Curacao (31 October 2015: 0.74%)		
	Oil & gas services		
13,059	Schlumberger Ltd Com USD 0.01	1,021	0.82
	Total Curacao	**1,021**	**0.82**
	Denmark (31 October 2015: 1.25%)		
	Banks		
8,134	Danske Bank A/S Com DKK 10.00	250	0.20
	Chemicals		
2,163	Novozymes A/S Com DKK 2.00	80	0.06
	Commercial services		
1,047	ISS A/S Com DKK 1.00	41	0.03
	Energy - alternate sources		
2,191	Vestas Wind Systems A/S Com DKK 1.00	176	0.14
	Healthcare products		
1,017	Coloplast A/S Com DKK 1.00	71	0.06
	Pharmaceuticals		
17,387	Novo Nordisk A/S Com DKK 0.20	620	0.50
	Total Denmark	**1,238**	**0.99**
	Finland (31 October 2015: 0.50%)		
	Electricity		
4,386	Fortum Oyj Com EUR 3.40	73	0.06
	Food		
595	Kesko Oyj Com NPV	30	0.02
	Forest products & paper		
6,233	Stora Enso Oyj Com NPV	59	0.05
5,094	UPM-Kymmene Oyj Com NPV	118	0.09
	Machinery - diversified		
1,533	Metso Oyj Com NPV	40	0.03
1,533	Valmet Oyj Com NPV	23	0.02
	Miscellaneous manufacturers		
1,258	Wartsila Oyj Abp Com NPV	54	0.04
	Oil & gas		
1,156	Neste Oyj Com NPV	50	0.04
	Telecommunications		
54,787	Nokia Oyj Com NPV	245	0.20
	Total Finland	**692**	**0.55**
	France (31 October 2015: 5.83%)		
	Advertising		
640	JCDecaux SA Com NPV	20	0.01
	Auto manufacturers		
4,086	Peugeot SA Com EUR 1.00	61	0.05
1,944	Renault SA Com EUR 3.81	169	0.13
	Auto parts & equipment		
1,862	Cie Generale des Etablissements Michelin Com EUR 2.00	201	0.16
2,268	Valeo SA Com EUR 1.00	131	0.10
	Banks		
10,423	BNP Paribas SA Com EUR 2.00	603	0.48
11,311	Credit Agricole SA Com EUR 3.00	122	0.10
7,616	Societe Generale SA Com EUR 1.25	297	0.24
	Building materials and fixtures		
4,525	Cie de Saint-Gobain Com EUR 4.00	201	0.16
	Chemicals		
3,934	Air Liquide SA Com EUR 5.50	400	0.32
	Computers		
870	Atos SE Com EUR 1.00	90	0.07
1,596	Capgemini SA Com EUR 8.00	132	0.11
	Electrical components & equipment		
2,441	Legrand SA Com EUR 4.00	138	0.11
5,133	Schneider Electric SE Com EUR 4.00	344	0.28
	Electricity		
3,043	Electricite de France SA Com EUR 0.50	34	0.03
16,970	Engie SA Com EUR 1.00	244	0.19
	Engineering & construction		
280	Aeroports de Paris Com EUR 3.00	28	0.02
4,441	Vinci SA Com EUR 2.50	321	0.26

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	France (31 October 2015: 5.83%) (cont)		
	Food		
4,920	Carrefour SA Com EUR 2.50	129	0.10
483	Casino Guichard Perrachon SA Com EUR 1.53	24	0.02
5,978	Danone SA Com EUR 0.25	413	0.33
911	Sodexo SA Com EUR 4.00	106	0.09
	Healthcare products		
1,853	Essilor International SA Com EUR 0.18	208	0.17
	Machinery - diversified		
1,394	Alstom SA Com EUR 7.00	37	0.03
	Oil & gas		
23,277	Total SA Com EUR 2.50	1,115	0.89
	Oil & gas services		
140	CGG SA Com EUR 0.80	4	0.00
1,077	Technip SA Com EUR 0.7625	71	0.06
	Pharmaceuticals		
11,015	Sanofi Com EUR 2.00	857	0.69
	Real estate investment trusts		
504	Fonciere Des Regions Reits EUR 3.00	44	0.03
324	Gecina SA Reits EUR 7.50	47	0.04
1,712	Klepierre Reits EUR 1.40	70	0.06
980	Unibail-Rodamco SE Reits EUR 5.00	233	0.19
	Retail		
712	Kering Com EUR 4.00	158	0.13
	Software		
1,137	Dassault Systemes Com EUR 0.50	90	0.07
	Water		
3,978	Suez Com EUR 4.00	63	0.05
5,010	Veolia Environnement SA Com EUR 5.00	109	0.09
	Total France	**7,314**	**5.86**
	Germany (31 October 2015: 3.41%)		
	Auto manufacturers		
2,939	Bayerische Motoren Werke AG Com EUR 1.00	256	0.21
	Banks		
13,233	Deutsche Bank AG Com NPV	191	0.15
	Chemicals		
8,625	BASF SE Com NPV	761	0.61
1,423	Evonik Industries AG Com NPV	44	0.03
722	Lanxess AG Com NPV	46	0.04
1,845	Linde AG Com NPV	304	0.24
	Diversified financial services		
1,954	Deutsche Boerse AG Com NPV	152	0.12
	Electrical components & equipment		
785	OSRAM Licht AG Com NPV	45	0.04
	Electricity		
19,256	E.ON SE Com NPV	141	0.11
	Germany (31 October 2015: 3.41%) (cont)		
	Engineering & construction		
180	Hochtief AG Com NPV	25	0.02
	Food		
1,298	Metro AG Com NPV	39	0.03
	Footwear		
1,960	Adidas AG Com NPV	321	0.26
	Health care services		
2,052	Fresenius Medical Care AG & Co KGaA Com NPV	167	0.13
	Insurance		
4,385	Allianz SE Com NPV	683	0.55
1,416	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	275	0.22
	Leisure time		
4,755	TUI AG Com NPV	60	0.05
	Miscellaneous manufacturers		
7,300	Siemens AG Com NPV	831	0.67
	Nondurable household products		
1,838	Henkel AG & Co KGaA Pref NPV	236	0.19
	Pharmaceuticals		
7,882	Bayer AG Com NPV	781	0.63
	Retail		
780	Hugo Boss AG Com NPV	49	0.04
	Semiconductors		
10,090	Infineon Technologies AG Com NPV	181	0.14
	Software		
9,229	SAP SE Com NPV	814	0.65
	Total Germany	**6,402**	**5.13**
	Hong Kong (31 October 2015: 1.02%)		
	Diversified financial services		
11,100	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	294	0.23
	Holding companies - diversified operations		
6,000	Swire Pacific Ltd Com HKD 0.60	62	0.05
	Real estate investment & services		
22,019	Hang Lung Properties Ltd Com NPV	49	0.04
9,600	Swire Properties Ltd Com NPV	27	0.02
	Real estate investment trusts		
20,500	Link REIT NPV	146	0.12
	Telecommunications		
53,000	China Mobile Ltd Com NPV	607	0.49
	Transportation		
13,500	MTR Corp Ltd Com NPV	75	0.06
	Total Hong Kong	**1,260**	**1.01**
	Hungary (31 October 2015: 0.02%)		
	Oil & gas		
592	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	38	0.03
	Total Hungary	**38**	**0.03**

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	India (31 October 2015: 0.35%)		
	Computer services		
18,288	Infosys Ltd ADR NPV	279	0.22
4,102	Tata Consultancy Services Ltd Com INR 1.00	147	0.12
3,747	Wipro Ltd ADR NPV	36	0.03
	Software		
5,480	Tech Mahindra Ltd Com INR 5.00	36	0.03
	Total India	**498**	**0.40**
	Ireland (31 October 2015: 1.58%)		
	Building materials and fixtures		
8,347	CRH Plc Com EUR 0.32	271	0.21
	Computers		
5,983	Accenture Plc Com USD 0.0000225	695	0.56
	Healthcare products		
13,098	Medtronic Plc Com USD 0.10	1,074	0.86
	Miscellaneous manufacturers		
2,405	Ingersoll-Rand Plc Com USD 1.00	162	0.13
	Total Ireland	**2,202**	**1.76**
	Italy (31 October 2015: 1.69%)		
	Banks		
136,779	Intesa Sanpaolo SpA Com EUR 0.52	316	0.26
56,215	UniCredit SpA Com NPV	139	0.11
	Commercial services		
3,633	Atlantia SpA Com EUR 1.00	89	0.07
	Electrical components & equipment		
1,944	Prysmian SpA Com EUR 0.10	48	0.04
	Electricity		
70,953	Enel SpA Com EUR 1.00	305	0.24
15,132	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	74	0.06
	Gas distribution		
24,357	Snam SpA Com NPV	128	0.10
	Oil & gas		
25,538	Eni SpA Com NPV	370	0.30
	Total Italy	**1,469**	**1.18**
	Japan (31 October 2015: 7.70%)		
	Airlines		
15,447	ANA Holdings Inc Com NPV	43	0.03
	Apparel retailers		
1,982	Asics Corp Com NPV	42	0.03
	Auto manufacturers		
17,701	Honda Motor Co Ltd Com NPV	529	0.42
5,700	Mazda Motor Corp Com NPV	94	0.08
23,600	Nissan Motor Co Ltd Com NPV	240	0.19
27,440	Toyota Motor Corp Com NPV	1,586	1.27
	Japan (31 October 2015: 7.70%) (cont)		
	Auto parts & equipment		
7,354	Bridgestone Corp Com NPV	274	0.22
	Building materials and fixtures		
2,400	LIXIL Group Corp Com NPV	55	0.05
300	Rinnai Corp Com NPV	29	0.02
1,800	TOTO Ltd Com NPV	72	0.06
	Chemicals		
14,200	Mitsubishi Chemical Holdings Corp Com NPV	93	0.08
1,500	Teijin Ltd Com NPV	29	0.02
15,000	Toray Industries Inc Com NPV	140	0.11
	Commercial services		
1,100	Benesse Holdings Inc Com NPV	29	0.02
5,000	Dai Nippon Printing Co Ltd Com NPV	50	0.04
8,000	Toppan Printing Co Ltd Com NPV	75	0.06
	Computers		
19,000	Fujitsu Ltd Com NPV	112	0.09
1,300	NTT Data Corp Com NPV	67	0.05
	Cosmetics & personal care		
4,800	Kao Corp Com NPV	247	0.20
3,700	Shiseido Co Ltd Com NPV	95	0.07
	Distribution & wholesale		
16,000	ITOCHU Corp Com NPV	202	0.16
13,084	Marubeni Corp Com NPV	69	0.06
14,900	Mitsubishi Corp Com NPV	325	0.26
17,900	Mitsui & Co Ltd Com NPV	248	0.20
10,800	Sumitomo Corp Com NPV	124	0.10
	Diversified financial services		
15,000	Daiwa Securities Group Inc Com NPV	90	0.07
34,000	Nomura Holdings Inc Com NPV	170	0.14
	Electrical components & equipment		
2,773	Casio Computer Co Ltd Com NPV	39	0.03
	Electronics		
2,000	Ibiden Co Ltd Com NPV	29	0.02
26,000	NEC Corp Com NPV	69	0.06
2,000	Omron Corp Com NPV	77	0.06
2,200	Yokogawa Electric Corp Com NPV	31	0.03
	Food		
5,600	Ajinomoto Co Inc Com NPV	124	0.10
7,600	Seven & i Holdings Co Ltd Com NPV	317	0.25
	Forest products & paper		
1,700	Sumitomo Forestry Co Ltd Com NPV	24	0.02
	Gas		
18,000	Osaka Gas Co Ltd Com NPV	75	0.06
	Hand & machine tools		
8,000	Fuji Electric Co Ltd Com NPV	40	0.03
	Healthcare products		
1,600	Sysmex Corp Com NPV	111	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	Japan (31 October 2015: 7.70%) (cont)		
	Home builders		
6,500	Daiwa House Industry Co Ltd Com NPV	178	0.14
6,000	Sekisui Chemical Co Ltd Com NPV	95	0.08
7,500	Sekisui House Ltd Com NPV	124	0.10
	Home furnishings		
21,600	Panasonic Corp Com NPV	225	0.18
11,800	Sony Corp Com NPV	377	0.30
	Insurance		
11,200	Dai-ichi Life Holdings Inc Com NPV	164	0.13
5,200	MS&AD Insurance Group Holdings Inc Com NPV	155	0.12
3,900	Sompo Holdings Inc Com NPV	126	0.10
8,000	T&D Holdings Inc Com NPV	97	0.08
7,500	Tokio Marine Holdings Inc Com NPV	296	0.24
	Machinery - diversified		
1,801	Nabtesco Corp Com NPV	54	0.04
	Machinery, construction & mining		
45,000	Hitachi Ltd Com NPV	239	0.19
8,600	Komatsu Ltd Com NPV	192	0.16
	Metal fabricate/ hardware		
4,400	NSK Ltd Com NPV	49	0.04
	Miscellaneous manufacturers		
4,273	FUJIFILM Holdings Corp Com NPV	162	0.13
5,100	Konica Minolta Inc Com NPV	46	0.04
3,800	Nikon Corp Com NPV	57	0.04
	Office & business equipment		
5,300	Ricoh Co Ltd Com NPV	43	0.03
	Oil & gas		
10,300	Inpex Corp Com NPV	97	0.08
	Pharmaceuticals		
18,600	Astellas Pharma Inc Com NPV	276	0.22
2,000	Chugai Pharmaceutical Co Ltd Com NPV	68	0.06
6,689	Daiichi Sankyo Co Ltd Com NPV	161	0.13
2,500	Eisai Co Ltd Com NPV	159	0.13
7,100	Takeda Pharmaceutical Co Ltd Com NPV	317	0.25
	Real estate investment & services		
13,443	Mitsubishi Estate Co Ltd Com NPV	266	0.21
3,600	Tokyu Fudosan Holdings Corp Com NPV	20	0.02
	Real estate investment trusts		
14	Nippon Prologis REIT Inc NPV	32	0.03
	Retail		
8,100	Aeon Co Ltd Com NPV	112	0.09
	Semiconductors		
1,476	Tokyo Electron Ltd Com NPV	133	0.11
	Telecommunications		
6,000	Nippon Telegraph & Telephone Corp Com NPV	266	0.21
	Japan (31 October 2015: 7.70%) (cont)		
	Telecommunications (cont)		
11,400	NTT DoCoMo Inc Com NPV	286	0.23
	Transportation		
12,000	Mitsui OSK Lines Ltd Com NPV	30	0.02
	Total Japan	**10,967**	**8.78**
	Jersey (31 October 2015: 0.56%)		
	Advertising		
12,806	WPP Plc Com GBP 0.10	278	0.22
	Commercial services		
10,509	Experian Plc Com USD 0.10	202	0.16
	Diversified financial services		
12,822	Henderson Group Plc Com GBP 0.125	36	0.03
	Total Jersey	**516**	**0.41**
	Luxembourg (31 October 2015: 0.05%)		
	Mexico (31 October 2015: 0.13%)		
	Banks		
26,234	Grupo Financiero Banorte SAB de CV Com MXN 3.50	155	0.12
	Beverages		
4,500	Coca-Cola Femsa SAB de CV Com NPV	34	0.03
	Total Mexico	**189**	**0.15**
	Netherlands (31 October 2015: 2.63%)		
	Auto manufacturers		
11,100	Fiat Chrysler Automobiles NV Com EUR 0.01	81	0.07
	Banks		
38,235	ING Groep NV Com EUR 0.01	503	0.40
	Chemicals		
2,247	Akzo Nobel NV Com EUR 2.00	145	0.12
1,774	Koninklijke DSM NV Com EUR 1.50	114	0.09
	Commercial services		
1,224	Randstad Holding NV Com EUR 0.10	63	0.05
10,103	Relx NV Com EUR 0.07	170	0.14
	Computers		
757	Gemalto NV Com EUR 1.00	41	0.03
	Cosmetics & personal care		
15,990	Unilever NV CVS EUR 0.16	669	0.54
	Electronics		
9,676	Koninklijke Philips NV Com EUR 0.20	291	0.23
	Food		
12,249	Koninklijke Ahold Delhaize NV Com EUR 0.01	279	0.22
	Insurance		
16,951	Aegon NV Com EUR 0.12	73	0.06
3,143	Delta Lloyd NV Com EUR 0.20	19	0.01
2,869	NN Group NV Com EUR 0.12	86	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	Netherlands (31 October 2015: 2.63%) (cont)		
	Machinery - diversified		
9,407	CNH Industrial NV Com EUR 0.01	73	0.06
	Media		
2,912	Wolters Kluwer NV Com EUR 0.12	112	0.09
	Oil equipment & services		
1,785	SBM Offshore NV Com EUR 0.25	26	0.02
	Pipelines		
599	Koninklijke Vopak NV Com EUR 0.50	30	0.02
	Real estate investment trusts		
464	Wereldhave NV Reits EUR 1.00	21	0.02
	Semiconductors		
4,296	ASML Holding NV Com EUR 0.09	454	0.36
6,282	STMicroelectronics NV Com EUR 1.04	60	0.05
	Transportation		
4,150	PostNL NV Com EUR 0.08	20	0.02
	Total Netherlands	**3,330**	**2.67**
	New Zealand (31 October 2015: 0.02%)		
	Engineering & construction		
8,370	Auckland International Airport Ltd Com NPV	39	0.03
	Healthcare products		
5,412	Fisher & Paykel Healthcare Corp Ltd Com NPV	34	0.03
	Total New Zealand	**73**	**0.06**
	Norway (31 October 2015: 0.27%)		
	Banks		
8,349	DNB ASA Com NOK 10.00	121	0.10
	Food		
7,101	Orkla ASA Com NOK 1.25	67	0.05
	Insurance		
4,047	Storebrand ASA Com NOK 5.00	21	0.02
	Mining		
13,113	Norsk Hydro ASA Com NOK 1.098	59	0.05
	Total Norway	**268**	**0.22**
	Papua New Guinea (31 October 2015: 0.04%)		
	Oil & gas		
9,465	Oil Search Ltd Com NPV	48	0.04
	Total Papua New Guinea	**48**	**0.04**
	Portugal (31 October 2015: 0.12%)		
	Banks		
7,469	Banco Comercial Portugues SA Com NPV	10	0.01
	Electricity		
25,620	EDP - Energias de Portugal SA Com EUR 1.00	85	0.07
	Portugal (31 October 2015: 0.12%) (cont)		
	Oil & gas		
1,720	Galp Energia SGPS SA Com EUR 1.00	23	0.02
	Total Portugal	**118**	**0.10**
	Republic of South Korea (31 October 2015: 2.54%)		
	Auto parts & equipment		
716	Hankook Tire Co Ltd Com KRW 500.00	35	0.03
659	Hyundai Mobis Co Ltd Com KRW 5000.00	157	0.12
	Chemicals		
460	LG Chem Ltd Com KRW 5000.00	99	0.08
154	Lotte Chemical Corp Com KRW 5000.00	39	0.03
	Computers		
323	SK Holdings Co Ltd Com KRW 200.00	63	0.05
	Cosmetics & personal care		
340	Amorepacific Corp Com KRW 500.00	107	0.09
	Diversified financial services		
3,863	KB Financial Group Inc Com KRW 5000.00	143	0.11
1,708	Mirae Asset Daewoo Co Ltd Com KRW 5000.00	11	0.01
553	Samsung Securities Co Ltd Com KRW 5000.00	17	0.01
4,479	Shinhan Financial Group Co Ltd Com KRW 5000.00	172	0.14
	Electricity		
2,439	Korea Electric Power Corp Com KRW 5000.00	105	0.08
	Electronic equipment		
1,516	LG Display Co Ltd Com KRW 5000.00	36	0.03
981	LG Electronics Inc Com KRW 5000.00	41	0.03
545	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	22	0.02
	Food		
79	CJ CheilJedang Corp Com KRW 5000.00	24	0.02
	Heavy construction		
697	GS Engineering & Construction Corp Com KRW 5000.00	16	0.01
566	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	21	0.02
	Home furnishings		
572	Coway Co Ltd Com KRW 500.00	45	0.04
	Industrial metals & mining		
680	Hyundai Steel Co Com KRW 5000.00	29	0.02
661	POSCO Com KRW 5000.00	137	0.11
	Insurance		
403	Dongbu Insurance Co Ltd Com KRW 500.00	25	0.02
352	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	90	0.07
1,085	Samsung Life Insurance Co Ltd Com KRW 500.00	104	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	Republic of South Korea (31 October 2015: 2.54%) (cont)		
	Marine transportation		
1,236	Samsung Heavy Industries Co Ltd Com KRW 5000.00	10	0.01
	Oil & gas		
455	S-Oil Corp Com KRW 2500.00	31	0.02
	Retail		
872	Samsung C&T Corp Com KRW 100.00	123	0.10
	Semiconductors		
1,061	Samsung Electronics Co Ltd Com KRW 5000.00	1,519	1.22
5,988	SK Hynix Inc Com KRW 5000.00	214	0.17
	Telecommunications		
63	KT Corp Com KRW 5000.00	2	0.00
488	Samsung SDI Co Ltd Com KRW 5000.00	40	0.03
404	SK Telecom Co Ltd Com KRW 500.00	79	0.07
	Transportation		
207	Hyundai Glovis Co Ltd Com KRW 500.00	31	0.02
	Total Republic of South Korea	**3,587**	**2.87**
	Singapore (31 October 2015: 0.17%)		
	Engineering & construction		
10,700	Sembcorp Industries Ltd Com NPV	19	0.02
	Holding companies - diversified operations		
14,600	Keppel Corp Ltd Com NPV	56	0.05
	Hotels		
6,416	City Developments Ltd Com NPV	39	0.03
	Real estate investment & services		
29,900	CapitaLand Ltd Com NPV	66	0.05
	Total Singapore	**180**	**0.15**
	South Africa (31 October 2015: 0.55%)		
	Banks		
1,710	Nedbank Group Ltd Com ZAR 1.00	28	0.02
10,767	Standard Bank Group Ltd Com ZAR 0.10	114	0.09
	Broadline retailers		
6,909	Woolworths Holdings Ltd Com NPV	40	0.03
	Diversified financial services		
2,368	Investec Ltd Com ZAR 0.0002	15	0.01
	Diversified industrials		
1,784	Imperial Holdings Ltd Com ZAR 0.04	22	0.02
	Health care services		
19,323	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	52	0.04
13,251	Netcare Ltd Com ZAR 0.01	34	0.03
	Insurance		
15,333	Sanlam Ltd Com ZAR 0.01	74	0.06
	Mining		
4,111	AngloGold Ashanti Ltd Com ZAR 0.25	55	0.04
	South Africa (31 October 2015: 0.55%) (cont)		
	Mining (cont)		
8,220	Gold Fields Ltd Com ZAR 0.50	33	0.03
	Oil & gas		
4,861	Sasol Ltd Com NPV	135	0.11
	Real estate investment trusts		
21,248	Growthpoint Properties Ltd Reits NPV	40	0.03
40,763	Redefine Properties Ltd Reits NPV	35	0.03
	Total South Africa	**677**	**0.54**
	Spain (31 October 2015: 2.54%)		
	Banks		
65,157	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	470	0.38
52,282	Banco de Sabadell SA Com EUR 0.125	70	0.06
138,169	Banco Santander SA Com EUR 0.50	678	0.54
41,378	Bankia SA Com EUR 0.80	36	0.03
7,246	Bankinter SA Com EUR 0.30	55	0.04
22,168	CaixaBank SA Com EUR 1.00	67	0.05
	Commercial services		
4,193	Abertis Infraestructuras SA Com EUR 3.00	62	0.05
	Electrical components & equipment		
2,148	Gamesa Corp Tecnologica SA Com EUR 0.17	50	0.04
	Electricity		
3,041	Endesa SA Com EUR 1.20	64	0.05
56,847	Iberdrola SA Com EUR 0.75	387	0.31
5,504	Red Electrica Corp SA Com EUR 0.50	115	0.10
	Engineering & construction		
2,420	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	74	0.06
4,006	Ferrovial SA Com EUR 0.20	78	0.06
	Gas		
3,553	Gas Natural SDG SA Com EUR 1.00	70	0.06
	Insurance		
9,401	Mapfre SA Com EUR 0.10	28	0.02
	Oil & gas		
12,663	Repsol SA Com EUR 1.00	177	0.14
	Retail		
10,761	Industria de Diseno Textil SA Com EUR 0.03	376	0.30
	Software		
4,043	Amadeus IT Group SA Com EUR 0.01	190	0.15
	Total Spain	**3,047**	**2.44**
	Sweden (31 October 2015: 1.40%)		
	Auto manufacturers		
15,094	Volvo AB Com SEK 1.20	162	0.13
	Banks		
15,848	Skandinaviska Enskilda Banken AB Com SEK 10.00	160	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	Sweden (31 October 2015: 1.40%) (cont)		
	Banks (cont)		
13,142	Svenska Handelsbanken AB Com NPV	180	0.14
10,949	Swedbank AB Com SEK 22.00	257	0.21
	Cosmetics & personal care		
6,055	Svenska Cellulosa AB SCA Com SEK 3.33	172	0.14
	Hand & machine tools		
9,895	Sandvik AB Com SEK 1.20	112	0.09
	Home furnishings		
2,658	Electrolux AB Com SEK 5.00	63	0.05
	Machinery, construction & mining		
6,063	Atlas Copco AB Com SEK 0.64	178	0.14
	Metal fabricate/ hardware		
3,580	SKF AB Com SEK 2.50	61	0.05
	Real estate investment & services		
2,456	Castellum AB Com SEK 0.50	33	0.03
	Retail		
9,041	Hennes & Mauritz AB Com NPV	254	0.20
	Telecommunications		
28,462	Telefonaktiebolaget LM Ericsson Com SEK 5.00	138	0.11
	Total Sweden	**1,770**	**1.42**
	Switzerland (31 October 2015: 7.67%)		
	Banks		
17,511	Credit Suisse Group AG Com CHF 0.04	244	0.19
34,195	UBS Group AG Com CHF 0.10	484	0.39
	Beverages		
1,899	Coca-Cola HBC AG Com CHF 6.70	41	0.03
	Building materials and fixtures		
4,257	LafargeHolcim Ltd Com CHF 2.00	228	0.18
	Commercial services		
60	SGS SA Com CHF 1.00	122	0.10
	Electronics		
3,658	TE Connectivity Ltd Com CHF 0.57	230	0.18
	Food		
29,716	Nestle SA Com CHF 0.10	2,156	1.73
	Healthcare products		
520	Sonova Holding AG Com CHF 0.05	70	0.06
	Insurance		
3,197	Swiss Re AG Com CHF 0.10	297	0.24
1,422	Zurich Insurance Group AG Com CHF 0.10	372	0.30
	Pharmaceuticals		
959	Actelion Ltd Com CHF 0.50	139	0.11
25,114	Novartis AG Com CHF 0.50	1,788	1.43
6,552	Roche Holding AG Com NPV	1,507	1.21
	Specialty chemicals		
2,133	Clariant AG Com CHF 3.70	35	0.03
	Switzerland (31 October 2015: 7.67%) (cont)		
	Telecommunications		
238	Swisscom AG Com CHF 1.00	109	0.09
	Total Switzerland	**7,822**	**6.27**
	Taiwan (31 October 2015: 0.95%)		
	Computer hardware		
117,847	Innolux Corp Com TWD 10.00	40	0.03
19,335	Lite-On Technology Corp Com TWD 10.00	27	0.02
	Diversified financial services		
183,960	CTBC Financial Holding Co Ltd Com TWD 10.00	99	0.08
107,323	E.Sun Financial Holding Co Ltd Com TWD 10.00	61	0.05
93,000	First Financial Holding Co Ltd Com TWD 10.00	49	0.04
68,000	Fubon Financial Holding Co Ltd Com TWD 10.00	96	0.08
	Electrical components & equipment		
20,997	Delta Electronics Inc Com TWD 10.00	111	0.09
	Electronics		
97,000	AU Optronics Corp Com TWD 10.00	37	0.03
	Insurance		
79,000	Cathay Financial Holding Co Ltd Com TWD 10.00	102	0.08
	Iron & steel		
103,580	China Steel Corp Com TWD 10.00	75	0.06
	Semiconductors		
47,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	55	0.04
175,925	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	1,051	0.84
120,000	United Microelectronics Corp Com TWD 10.00	45	0.04
	Telecommunications		
36,000	Chunghwa Telecom Co Ltd Com TWD 10.00	123	0.10
16,000	Taiwan Mobile Co Ltd Com TWD 10.00	56	0.04
	Total Taiwan	**2,027**	**1.62**
	Thailand (31 October 2015: 0.12%)		
	Banks		
11,200	Kasikornbank PCL Receipt THB 10.00	55	0.05
	Chemicals		
16,000	PTT Global Chemical PCL Receipt THB 10.00	27	0.02
	Holding companies - diversified operations		
3,800	Siam Cement PCL Receipt THB 1.00	54	0.04
	Oil & gas		
15,500	PTT Exploration & Production PCL Receipt THB 1.00	37	0.03
9,400	PTT PCL Receipt THB 10.00	93	0.07
	Total Thailand	**266**	**0.21**

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	United Kingdom (31 October 2015: 9.29%)		
	Apparel retailers		
4,187	Burberry Group Plc Com GBP 0.0005	75	0.06
	Banks		
147,830	Barclays Plc Com GBP 0.25	343	0.28
5,487	CYBG Plc Com GBP 0.10	18	0.01
187,106	HSBC Holdings Plc Com USD 0.50	1,408	1.13
6,281	Investec Plc Com GBP 0.0002	39	0.03
549,217	Lloyds Banking Group Plc Com GBP 0.10	384	0.31
30,727	Royal Bank of Scotland Group Plc Com GBP 1.00	71	0.06
26,411	Standard Chartered Plc Com USD 0.50	229	0.18
	Beverages		
2,174	Coca-Cola European Partners Plc Com EUR 0.01	84	0.06
243	Coca-Cola European Partners Plc (US listed) Com EUR 0.01	9	0.01
	Commercial services		
10,375	Relx Plc Com GBP 0.144397	185	0.15
15,411	Rentokil Initial Plc Com GBP 0.01	43	0.03
	Cosmetics & personal care		
12,394	Unilever Plc Com GBP 0.0311	517	0.41
	Diversified financial services		
2,857	London Stock Exchange Group Plc Com GBP 0.06918605	98	0.08
1,295	Provident Financial Plc Com GBP 0.2072727	47	0.04
1,081	Schroders Plc Com GBP 1.00	37	0.03
	Food		
77,215	Tesco Plc Com GBP 0.05	199	0.16
	Health care services		
2,533	Mediclinic International Plc Com GBP 0.10	28	0.02
	Healthcare products		
8,939	Smith & Nephew Plc Com USD 0.20	129	0.10
	Home builders		
28,617	Taylor Wimpey Plc Com GBP 0.01	50	0.04
	Household products		
6,434	Reckitt Benckiser Group Plc Com GBP 0.10	574	0.46
	Insurance		
37,648	Aviva Plc Com GBP 0.25	203	0.16
53,294	Legal & General Group Plc Com GBP 0.025	136	0.11
9,457	RSA Insurance Group Plc Com GBP 0.01	64	0.05
16,734	Standard Life Plc Com GBP 0.122222	69	0.06
	Media		
35,364	ITV Plc Com GBP 0.10	74	0.06
7,376	Pearson Plc Com GBP 0.25	68	0.05
	United Kingdom (31 October 2015: 9.29%) (cont)		
	Mining		
20,723	BHP Billiton Plc Com USD 0.50	313	0.25
11,718	Rio Tinto Plc Com GBP 0.10	406	0.33
	Oil & gas		
40,918	Royal Dutch Shell Plc Com EUR 0.07	1,018	0.82
	Pharmaceuticals		
12,003	AstraZeneca Plc Com USD 0.25	673	0.54
45,723	GlaxoSmithKline Plc Com GBP 0.25	903	0.72
	Publishing		
8,491	Informa Plc Com GBP 0.001	70	0.06
	Real estate investment trusts		
10,433	British Land Co Plc Reits GBP 0.25	75	0.06
993	Derwent London Plc Reits GBP 0.05	29	0.02
6,981	Hammerson Plc Reits GBP 0.25	47	0.04
14,132	Intu Properties Plc Reits GBP 0.50	48	0.04
7,487	Land Securities Group Plc Reits GBP 0.10	91	0.07
2,172	Shaftesbury Plc Reits GBP 0.25	24	0.02
	Restaurants & bars		
16,525	Compass Group Plc Com GBP 0.10625	298	0.24
	Retail		
21,294	Kingfisher Plc Com GBP 0.157143	94	0.08
16,449	Marks & Spencer Group Plc Com GBP 0.25	68	0.05
	Specialty finance		
8,309	3i Group Plc Com GBP 0.738636	68	0.05
	Transportation		
27,012	Firstgroup Plc Com GBP 0.05	36	0.03
10,944	Royal Mail Plc Com GBP 0.01	66	0.05
	Water		
6,131	United Utilities Group Plc Com GBP 0.05	70	0.06
	Total United Kingdom	**9,578**	**7.67**
	United States (31 October 2015: 37.54%)		
	Airlines		
7,799	Delta Air Lines Inc Com USD 0.0001	326	0.26
	Apparel retailers		
13,098	Nike Inc Com USD 1.00	657	0.53
	Banks		
95,828	Bank of America Corp Com USD 0.01	1,581	1.27
10,403	Bank of New York Mellon Corp Com USD 0.01	450	0.36
27,283	Citigroup Inc Com USD 0.01	1,341	1.07
3,731	Goldman Sachs Group Inc Com USD 0.01	665	0.53
14,496	Morgan Stanley Com USD 0.01	487	0.39
2,176	Northern Trust Corp Com USD 1.667	158	0.13
	Biotechnology		
7,093	Amgen Inc Com USD 0.0001	1,001	0.80
2,151	Biogen Inc Com USD 0.0005	603	0.49

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	United States (31 October 2015: 37.54%) (cont)		
	Broadline retailers		
3,233	Macy's Inc Com USD 0.01	118	0.09
	Building materials and fixtures		
1,013	Owens Corning Com USD 0.001	49	0.04
	Chemicals		
1,834	Air Products & Chemicals Inc Com USD 1.00	245	0.20
11,167	Dow Chemical Co Com USD 2.50	601	0.48
2,798	Praxair Inc Com USD 0.01	327	0.26
871	Versum Materials Inc Com USD 1.00	20	0.02
	Commercial services		
2,633	Ecolab Inc Com USD 1.00	300	0.24
698	ManpowerGroup Inc Com USD 0.01	54	0.04
2,530	S&P Global Inc Com USD 1.00	308	0.25
	Computers		
1,341	Computer Sciences Corp Com USD 1.00	73	0.06
16,968	Hewlett Packard Enterprise Co Com USD 0.01	381	0.30
16,968	HP Inc Com USD 0.01	245	0.20
8,205	International Business Machines Corp Com USD 0.20	1,261	1.01
1,814	Teradata Corp Com USD 0.01	49	0.04
	Containers & packaging		
1,625	Ball Corp Com NPV	125	0.10
956	Sonoco Products Co Com NPV	48	0.04
	Cosmetics & personal care		
8,541	Colgate-Palmolive Co Com USD 1.00	609	0.49
	Diversified financial services		
1,018	Nasdaq Inc Com USD 0.01	65	0.05
1,920	Voya Financial Inc Com USD 0.01	59	0.05
	Electricity		
6,652	AES Corp Com USD 0.01	78	0.06
6,762	Duke Energy Corp Com USD 0.001	541	0.43
1,755	Entergy Corp Com USD 0.01	129	0.11
8,805	Exelon Corp Com NPV	300	0.24
4,903	Xcel Energy Inc Com USD 2.50	204	0.16
	Electronics		
3,196	Agilent Technologies Inc Com USD 0.01	139	0.11
	Environmental control		
2,185	Republic Services Inc Com USD 0.01	115	0.09
4,162	Waste Management Inc Com USD 0.01	273	0.22
	Food		
1,934	Campbell Soup Co Com USD 0.0375	105	0.09
3,930	Conagra Brands Inc Com USD 5.00	190	0.15
5,922	General Mills Inc Com USD 0.10	367	0.29
906	Hain Celestial Group Inc Com USD 0.01	33	0.03
1,277	Hershey Co Com USD 1.00	131	0.11
2,637	Hormel Foods Corp Com USD 0.01465	102	0.08
2,188	Kellogg Co Com USD 0.25	164	0.13

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 37.54%) (cont)		
	Food (cont)		
15,093	Mondelez International Inc Com NPV	678	0.54
	Gas		
3,039	NiSource Inc Com USD 0.01	71	0.05
2,176	Sempra Energy Com NPV	233	0.19
	Gold mining		
4,963	Newmont Mining Corp Com USD 1.60	184	0.15
	Hand & machine tools		
1,478	Stanley Black & Decker Inc Com USD 2.50	168	0.14
	Health care services		
3,043	Aetna Inc Com USD 0.01	326	0.26
1,552	DaVita Inc Com USD 0.001	91	0.07
1,398	Humana Inc Com USD 0.166	240	0.19
1,513	Quest Diagnostics Inc Com USD 0.01	123	0.10
1,021	Tenet Healthcare Corp Com USD 0.05	20	0.02
8,944	UnitedHealth Group Inc Com USD 0.01	1,264	1.01
850	Quintiles IMS Holdings Inc Com USD 0.01	61	0.05
	Healthcare products		
14,362	Abbott Laboratories Com NPV	563	0.45
4,681	Baxter International Inc Com USD 1.00	223	0.18
2,054	Becton Dickinson and Co Com USD 1.00	345	0.28
	Home furnishings		
739	Whirlpool Corp Com USD 1.00	111	0.09
	Insurance		
3,809	Hartford Financial Services Group Inc Com USD 0.01	168	0.13
	Internet		
6,171	Symantec Corp Com USD 0.01	154	0.12
	Machinery - diversified		
1,346	Cummins Inc Com USD 2.50	172	0.14
1,653	Xylem Inc Com USD 0.01	80	0.06
	Machinery, construction & mining		
5,579	Caterpillar Inc Com USD 1.00	466	0.37
	Media		
14,013	Walt Disney Co Com USD 0.01	1,299	1.04
	Mining		
4,109	Alcoa Inc Com USD 1.00	118	0.09
	Miscellaneous manufacturers		
5,675	3M Co Com USD 0.01	938	0.75
85,690	General Electric Co Com USD 0.06	2,494	2.00
	Office & business equipment		
720	Herman Miller Inc Com USD 0.20	20	0.02
10,144	Xerox Corp Com USD 1.00	99	0.08
	Oil & gas		
12,167	ConocoPhillips Com USD 0.01	529	0.42
2,618	Hess Corp Com USD 1.00	125	0.10
	Oil & gas services		
4,189	Baker Hughes Inc Com USD 1.00	232	0.19

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.16%) (cont)		
	United States (31 October 2015: 37.54%) (cont)		
	Oil & gas services (cont)		
8,518	Halliburton Co Com USD 2.50	392	0.31
	Pharmaceuticals		
15,750	AbbVie Inc Com USD 0.01	878	0.70
15,569	Bristol-Myers Squibb Co Com USD 0.10	793	0.64
3,287	Cardinal Health Inc Com NPV	226	0.18
26,134	Johnson & Johnson Com USD 1.00	3,030	2.42
	Real estate investment & services		
2,468	CBRE Group Inc Com USD 0.01	63	0.05
412	Jones Lang LaSalle Inc Com USD 0.01	40	0.03
	Real estate investment trusts		
4,892	HCP Inc Reits USD 1.00	168	0.13
2,407	Iron Mountain Inc Reits USD 0.01	81	0.07
3,957	Kimco Realty Corp Reits USD 0.01	105	0.08
5,184	Prologis Inc Reits USD 0.01	271	0.22
3,106	Welltower Inc Reits USD 1.00	213	0.17
7,526	Weyerhaeuser Co Reits USD 1.25	225	0.18
	Restaurants & bars		
14,127	Starbucks Corp Com USD 0.001	750	0.60
	Retail		
2,400	Best Buy Co Inc Com USD 0.10	93	0.08
2,465	Gap Inc Com USD 0.05	68	0.05
7,058	Staples Inc Com USD 0.0006	52	0.04
5,848	Target Corp Com USD 0.0833	402	0.32
946	Tiffany & Co Com USD 0.01	70	0.06
	Semiconductors		
44,838	Intel Corp Com USD 0.001	1,564	1.25
	Software		
4,776	Adobe Systems Inc Com USD 0.0001	513	0.41
1,649	Akamai Technologies Inc Com USD 0.01	115	0.09
1,868	Autodesk Inc Com USD 0.01	135	0.11
2,963	CA Inc Com USD 0.10	91	0.07
74,219	Microsoft Corp Com USD 0.00000625	4,447	3.56
28,524	Oracle Corp Com USD 0.01	1,096	0.88
797	Rackspace Hosting Inc Com USD 0.001	26	0.02
	Telecommunications		
47,670	Cisco Systems Inc Com USD 0.001	1,463	1.17
1,754	Motorola Solutions Inc Com USD 0.01	127	0.10
6,872	Sprint Corp Com USD 0.01	42	0.04
	Transportation		
9,590	CSX Corp Com USD 1.00	293	0.23
6,691	United Parcel Service Inc Com USD 0.01	721	0.58
	Water		
1,668	American Water Works Co Inc Com USD 0.01	123	0.10
	Total United States	**45,348**	**36.31**
	Total equities	**123,982**	**99.30**

Holding	Investment	Fair value $'000	% of net asset value
	Rights (31 October 2015: 0.01%)		
	Republic of South Korea (31 October 2015: Nil)		
729	Samsung Heavy Industries - Rights 15 November 2016	2	0.00
	Total Republic of South Korea	**2**	**0.00**
	Spain (31 October 2015: 0.01%)		
131,250	Banco Santander SA - Rights 1 November 2016	7	0.01
4,006	Ferrovial SA - Rights 14 November 2016	2	0.00
	Total Spain	**9**	**0.01**
	Total rights	**11**	**0.01**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.02%)			
	Futures contracts (31 October 2015: 0.02%)			
7	MSCI EAFE Mini Index Futures December 2016	586	(3)	0.00
1	S&P 500 E Mini Index Futures December 2016*	106	-	0.00
	Total unrealised gains on futures contracts		**(3)**	**0.00**
	Total financial derivative instruments		**(3)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**123,990**	**99.31**
Cash†	**666**	**0.53**
Other net assets	**181**	**0.15**
Net assets attributable to redeemable participating shareholders	**124,837**	**99.99**
Adjustment to align to the valuation methodology as set out in the prospectus	17	0.01
Net asset value attributable to redeemable participating shareholders at the end of the year	**124,854**	**100.00**

† Cash holdings of $628,578 are held with State Street Bank and Trust Company. $37,358 is held as security for futures contracts with Barclays Bank Plc.
*Investments which are less than $500 are rounded to zero.

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	123,991	99.27
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2	0.00
Other assets	913	0.73
Total current assets	**124,906**	**100.00**

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
36,130	JPMorgan Chase & Co Com USD 1.00	2,379
18,517	Chevron Corp Com USD 0.75	1,805
14,001	PepsiCo Inc Com USD 0.017	1,470
8,906	McDonald's Corp Com USD 0.01	1,028
39,128	National Grid Plc Com GBP 0.1139535	539
30,030	BG Group Plc Com GBP 0.10	462
19,752	ABB Ltd Com CHF 0.12	430
18,923	AXA SA Com EUR 2.29	398
2,450	FedEx Corp Com USD 0.10	389
6,864	Microsoft Corp Com USD 0.00000625	385
4,435	CSL Ltd Com NPV	341
9,417	Deutsche Post AG Com NPV	285
6,816	Spectra Energy Corp Com USD 0.001	284
6,215	Baxalta Inc Com USD 0.01	284
4,064	State Street Corp Com USD 1.00	282
6,190	Johnson Controls Inc Com USD 0.01388	278
2,527	Intuit Inc Com USD 0.01	274
114,991	Glencore Plc Com USD 0.01	273
2,249	Johnson & Johnson Com USD 1.00	244
2,688	Nestle SA Com CHF 0.10	205

Holding	Investments	Cost $'000
Purchases		
85,690	General Electric Co Com USD 0.06	2,540
8,205	International Business Machines Corp Com USD 0.20	1,261
7,300	Siemens AG Com NPV	846
7,882	Bayer AG Com NPV	798
4,385	Allianz SE Com NPV	638
8,541	Colgate-Palmolive Co Com USD 1.00	615
8,935	Microsoft Corp Com USD 0.00000625	514
5,579	Caterpillar Inc Com USD 1.00	459
549,217	Lloyds Banking Group Plc Com GBP 0.10	406
3,113	Johnson & Johnson Com USD 1.00	366
3,043	Aetna Inc Com USD 0.01	350
5,133	Schneider Electric SE Com EUR 4.00	342
4,441	Vinci SA Com EUR 2.50	328
3,726	Nestle SA Com CHF 0.10	289
18,600	Astellas Pharma Inc Com NPV	287
11,400	NTT DoCoMo Inc Com NPV	281
6,000	Nippon Telegraph & Telephone Corp Com NPV	265
6,456	Intel Corp Com USD 0.001	234
3,052	Schlumberger Ltd Com USD 0.01	233
3,106	Welltower Inc Reits USD 1.00	227

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

iShares Emerging Market Infrastructure UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	2,453	2,423
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,984	(13,348)
Total gains/(losses)		**4,437**	**(10,925)**
Operating expenses	4	(587)	(686)
Net operating profit/(loss)		**3,850**	**(11,611)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,693)	(221)
Total finance costs		**(1,693)**	**(221)**
Net profit/(loss) for the financial year before tax		**2,157**	**(11,832)**
Non-reclaimable withholding tax		(211)	(132)
Net profit/(loss) for the financial year after tax		**1,946**	**(11,964)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(71)	(20)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**1,875**	**(11,984)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	83,929	98,974
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,875	(11,984)
Share transactions:		
Proceeds from issue of redeemable participating shares	2,080	13,041
Payments on redemption of redeemable participating shares	(8,411)	(16,102)
Decrease in net assets resulting from share transactions	**(6,331)**	**(3,061)**
Net assets attributable to redeemable participating shareholders at the end of the year	**79,473**	**83,929**

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

iShares Emerging Market Infrastructure UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		262	758
Margin cash account		22	4
Receivables	10	140	255
Financial assets at fair value through profit or loss	11	79,063	82,850
Total current assets		**79,487**	**83,867**
CURRENT LIABILITIES			
Payables	12	(51)	(51)
Financial liabilities at fair value through profit or loss	11	(5)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(56)**	**(51)**
Net assets attributable to redeemable participating shareholders		**79,431**	**83,816**
Adjustment to align to the valuation methodology as set out in the prospectus	1	42	113
Net asset value attributable to redeemable participating shareholders at the end of the year	9	**79,473**	**83,929**

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

iShares Emerging Market Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Dividend income	2,427	2,380
Securities lending income	26	43
	2,453	2,423

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,798	(13,135)
Net gains/(losses) on futures contracts	178	(187)
Net gains/(losses) on foreign currency transactions	8	(26)
	1,984	(13,348)

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(587)	(686)
	(587)	(686)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.74	0.74

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	1,359	-
April	-	201
May	304	-
	1,663	201
Equalisation income	(19)	(82)
Equalisation expense	49	102
	1,693	221

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares Emerging Market Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(42)	(43)

8. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	4,000,000	4,100,000
Issued during the year	100,000	600,000
Redeemed during the year	(400,000)	(700,000)
Balance at the end of year	**3,700,000**	**4,000,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	79,473
As at 31 October 2015	83,929
As at 31 October 2014	98,974

	No. of Shares
Shares in issue	
As at 31 October 2016	3,700,000
As at 31 October 2015	4,000,000
As at 31 October 2014	4,100,000

	$
Net asset value per share	
As at 31 October 2016	21.48
As at 31 October 2015	20.98
As at 31 October 2014	24.14

10. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	-	10
Dividend income receivable	139	242
Securities lending income receivable	1	3
	140	**255**

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	79,063	82,812
Unrealised gains on futures contracts	-	38
	79,063	**82,850**

Financial liabilities:		
Unrealised losses on futures contracts	(5)	-
	(5)	**-**

12. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Management fees payable	(51)	(51)
	(51)	**(51)**

iShares Emerging Market Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 98.67%)		
	Equities (31 October 2015: 98.67%)		
	Bermuda (31 October 2015: 10.14%)		
	Commercial services		
1,057,500	Shenzhen International Holdings Ltd Com HKD 1.00	1,634	2.06
1,842,242	COSCO Shipping Ports Ltd Com HKD 0.10	1,829	2.30
	Gas		
456,000	China Resources Gas Group Ltd Com HKD 0.10	1,432	1.80
1,279,858	China Gas Holdings Ltd Com HKD 0.01	1,950	2.45
	Water		
2,702,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	1,962	2.47
	Oil & gas		
886,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	415	0.52
3,017,763	Kunlun Energy Co Ltd Com HKD 0.01	2,280	2.87
	Total Bermuda	**11,502**	**14.47**
	Brazil (31 October 2015: 15.26%)		
	Chemicals		
367,364	Ultrapar Participacoes SA ADR NPV	8,299	10.44
	Commercial services		
994,423	CCR SA Com NPV	5,450	6.86
	Electricity		
180,571	CPFL Energia SA ADR NPV	2,743	3.45
	Total Brazil	**16,492**	**20.75**
	Cayman Islands (31 October 2015: 1.00%)		
	Chile (31 October 2015: 6.33%)		
	Electricity		
212,275	Enersis Americas SA ADR NPV	1,838	2.31
	Total Chile	**1,838**	**2.31**
	Hong Kong (31 October 2015: 13.47%)		
	Electricity		
985,714	China Resources Power Holdings Co Ltd Com NPV	1,675	2.11
	Holding companies - diversified operations		
842,314	China Merchants Port Holdings Co Ltd Com NPV	2,183	2.75
	Water		
1,562,000	Guangdong Investment Ltd Com NPV	2,361	2.97
	Total Hong Kong	**6,219**	**7.83**
	Malaysia (31 October 2015: 5.15%)		
	Electricity		
1,501,656	Tenaga Nasional Bhd Com MYR 1.00	5,133	6.46
	Malaysia (31 October 2015: 5.15%) (cont)		
	Oil & gas services		
2,826,800	SapuraKencana Petroleum Bhd Com MYR 1.00	1,085	1.37
	Total Malaysia	**6,218**	**7.83**
	Mexico (31 October 2015: 9.80%)		
	Engineering & construction		
41,337	Grupo Aeroportuario del Centro Norte SAB de CV ADR NPV	1,931	2.43
42,753	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	4,128	5.19
23,247	Grupo Aeroportuario del Sureste SAB de CV ADR NPV	3,695	4.65
	Total Mexico	**9,754**	**12.27**
	People's Republic of China (31 October 2015: 18.11%)		
	Commercial services		
1,647,499	Zhejiang Expressway Co Ltd Com CNY 1.00	1,727	2.17
808,000	Shenzhen Expressway Co Ltd Com CNY 1.00	811	1.02
1,403,865	Jiangsu Expressway Co Ltd Com CNY 1.00	1,912	2.41
	Electricity		
5,632,000	CGN Power Co Ltd Com CNY 1.00	1,642	2.07
58,628	Huaneng Power International Inc ADR NPV	1,439	1.81
	Energy - alternate sources		
1,722,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	1,317	1.66
	Engineering & construction		
1,642,122	Beijing Capital International Airport Co Ltd Com CNY 1.00	1,721	2.16
	Oil & gas services		
1,612,600	China Oilfield Services Ltd Com CNY 1.00	1,560	1.96
	Total People's Republic of China	**12,129**	**15.26**
	Philippines (31 October 2015: 1.88%)		
	Republic of South Korea (31 October 2015: 7.92%)		
	Electricity		
284,699	Korea Electric Power Corp ADR NPV	6,207	7.81
	Total Republic of South Korea	**6,207**	**7.81**
	Russian Federation (31 October 2015: 4.74%)		
	Pipelines		
1,384	Transneft PJSC Pref RUB 1.00	3,341	4.21
	Total Russian Federation	**3,341**	**4.21**
	Thailand (31 October 2015: 4.87%)		
	Engineering & construction		
492,605	Airports of Thailand PCL Receipt THB 10.00	5,363	6.75
	Total Thailand	**5,363**	**6.75**
	Total equities	**79,063**	**99.49**

iShares Emerging Market Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.04%)			
	Futures contracts (31 October 2015: 0.04%)			
10	Mini MSCI Emerging Markets Futures December 2016	457	(5)	(0.01)
	Total unrealised gains on futures contracts		**(5)**	**(0.01)**
	Total financial derivative instruments		**(5)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**79,058**	**99.48**
Cash†	**284**	**0.36**
Other net assets	**89**	**0.11**
Net assets attributable to redeemable participating shareholders	**79,431**	**99.95**
Adjustment to align to the valuation methodology as set out in the prospectus	42	0.05
Net asset value attributable to redeemable participating shareholders at the end of the year	**79,473**	**100.00**

† Cash holdings of $262,359 are held with State Street Bank and Trust Company. $22,284 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	79,063	99.47
Other assets	424	0.53
Total current assets	79,487	**100.00**

iShares Emerging Market Infrastructure UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
1,330,000	China Merchants Port Holdings Co Ltd Com NPV	3,559
134,470	Ultrapar Participacoes SA ADR NPV	2,741
955,589	International Container Terminal Services Inc Com PHP 1.00	1,489
66,791	Empresa Nacional de Electricidad SA ADR NPV	1,404
1,820,032	China Longyuan Power Group Corp Ltd Com CNY 1.00	1,347
225,654	Enel Chile SA ADR NPV	1,067
64,441	Endesa Americas SA ADR NPV	874
33,444	Korea Electric Power Corp ADR NPV	829
311	Transneft PJSC Pref RUB 1.00	765
68,500	Airports of Thailand PCL Receipt THB 10.00	724
138,500	CCR SA Com NPV	588
165,500	Tenaga Nasional Bhd Com MYR 1.00	554
3,235	Grupo Aeroportuario del Sureste SAB de CV ADR NPV	497
5,186	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	496
2,458,000	Sinopec Oilfield Service Corp Com CNY 1.00	483
492,000	China Oilfield Services Ltd Com CNY 1.00	424
219,500	Shenzhen International Holdings Ltd Com HKD 1.00	352
35,887	Aegean Marine Petroleum Network Inc Com USD 0.01	350
196,000	Jiangsu Expressway Co Ltd Com CNY 1.00	264
182,000	Guangdong Investment Ltd Com NPV	258
230,000	Zhejiang Expressway Co Ltd Com CNY 1.00	251
228,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	246
24,940	Enersis Americas SA ADR NPV	245
204,000	COSCO Shipping Ports Ltd Com HKD 0.10	227
20,381	CPFL Energia SA ADR NPV	224
662,000	CGN Power Co Ltd Com CNY 1.00	223

Holding	Investments	Cost $'000
Purchases		
3,017,763	Kunlun Energy Co Ltd Com HKD 0.01	2,318
1,747,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	1,437
3,043,100	SapuraKencana Petroleum Bhd Com MYR 1.00	1,432
492,000	China Resources Gas Group Ltd Com HKD 0.10	1,430
10,892	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	1,043
808,000	Shenzhen Expressway Co Ltd Com CNY 1.00	854
71,500	Airports of Thailand PCL Receipt THB 10.00	801
144,457	CCR SA Com NPV	718
199,300	Tenaga Nasional Bhd Com MYR 1.00	688
14,630	Grupo Aeroportuario del Centro Norte SAB de CV ADR NPV	687
21,312	Korea Electric Power Corp ADR NPV	528
3,375	Grupo Aeroportuario del Sureste SAB de CV ADR NPV	506
15,145	Huaneng Power International Inc ADR NPV	496
24,244	Ultrapar Participacoes SA ADR NPV	482
886,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	420
112,000	China Merchants Port Holdings Co Ltd Com NPV	329
186,000	China Gas Holdings Ltd Com HKD 0.01	291
204,000	Jiangsu Expressway Co Ltd Com CNY 1.00	283
35,887	Aegean Marine Petroleum Network Inc Com USD 0.01	274
238,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	271
240,000	Zhejiang Expressway Co Ltd Com CNY 1.00	255
18,888	CPFL Energia SA ADR NPV	242
118,000	Guangdong Investment Ltd Com NPV	174

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

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Period from 11 January 2016 to 31 October 2016 €'000
Operating income	2	782
Net gains on financial assets/liabilities at fair value through profit or loss	3	555
Total gains		**1,337**
Operating expenses	4	(425)
Net operating profit		**912**
Finance costs:		
Distributions to redeemable participating shareholders	6	(46)
Interest expense	7	(6)
Total finance costs		**(52)**
Net profit for the financial period		**860**
Increase in net assets attributable to redeemable participating shareholders from operations		**860**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Period from 11 January 2016 to 31 October 2016 €'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	860
Share transactions:	
Proceeds from issue of redeemable participating shares	291,236
Increase in net assets resulting from share transactions	**291,236**
Net assets attributable to redeemable participating shareholders at the end of the period	**292,096**

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

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000
CURRENT ASSETS		
Cash		214
Receivables	11	5,253
Financial assets at fair value through profit or loss	12	286,690
Total current assets		**292,157**
CURRENT LIABILITIES		
Payables	13	(61)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(61)**
Net asset value attributable to redeemable participating shareholders at the end of the period	10	**292,096**

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

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Period from 11 January 2016 to 31 October 2016 €'000
Bond interest income	782
	782

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

	Period from 11 January 2016 to 31 October 2016 €'000
Net gains on investments in securities held at fair value through profit or loss	557
Net losses on futures contracts	(2)
	555

4. OPERATING EXPENSES

	Period from 11 January 2016 to 31 October 2016 €'000
Management fees	(425)
	(425)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 October 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

TER % 31 October 2016
0.25

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the period were as follows:

	Period from 11 January 2016 to 31 October 2016 €'000
May	168
	168
Equalisation income	(122)
Equalisation expense	-
	46

* Please see the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Period from 11 January 2016 to 31 October 2016 €'000
Bank interest	(6)
	(6)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the period ended 31 October 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Period from 11 January 2016 to 31 October 2016 €'000
Transaction costs	(1)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares
Balance at the beginning of period	-
Issued during the period	58,180,933
Redeemed during the period	-
Balance at the end of period	**58,180,933**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	292,096

	No. of Shares
Shares in issue	
As at 31 October 2016	58,180,933

	€
Net asset value per share	
As at 31 October 2016	5.02

11. RECEIVABLES

	31 October 2016 €'000
Bond income receivable	5,253
	5,253

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 €'000
Investment in bonds	286,690
	286,690

13. PAYABLES

	31 October 2016 €'000
Management fees payable	(61)
	(61)

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

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		
800,000	Australia & New Zealand Banking Group Ltd 3.75% 10/03/2017	811	0.28
850,000	Commonwealth Bank of Australia 1.625% 04/02/2019	880	0.30
1,350,000	Commonwealth Bank of Australia 4.25% 10/11/2016	1,351	0.46
400,000	Commonwealth Bank of Australia 4.25% 06/04/2018	425	0.15
650,000	National Australia Bank Ltd 3.75% 06/01/2017	655	0.22
300,000	Westpac Banking Corp 4.125% 25/05/2018	320	0.11
	Corporate bonds: A rating		
400,000	Macquarie Bank Ltd 1% 16/09/2019	409	0.14
350,000	Macquarie Bank Ltd 2.5% 18/09/2018	366	0.12
650,000	Telstra Corp Ltd 4.75% 21/03/2017	662	0.23
	Corporate bonds: A- rating		
700,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	798	0.27
700,000	Commonwealth Bank of Australia 5.5% 06/08/2019	802	0.28
400,000	National Australia Bank Ltd 6.75% 26/06/2023	441	0.15
	Corporate bonds: BBB rating		
400,000	Amcor Ltd 4.625% 16/04/2019	444	0.15
	Corporate bonds: BBB- rating		
400,000	Origin Energy Finance Ltd 2.875% 11/10/2019	425	0.15
	Total Australia	**8,789**	**3.01**
	Austria		
	Corporate bonds: BBB+ rating		
200,000	Erste Group Bank AG 1.875% 13/05/2019	209	0.07
600,000	Erste Group Bank AG 3.375% 28/03/2017	608	0.21
650,000	OMV AG 0.6% 19/11/2018	658	0.22
	Corporate bonds: BBB rating		
400,000	Raiffeisen Bank International AG 1.875% 08/11/2018	413	0.14
500,000	Raiffeisen Bank International AG 2.75% 10/07/2017	509	0.18
350,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	353	0.12
400,000	UniCredit Bank Austria AG 2.5% 27/05/2019	419	0.14
500,000	UniCredit Bank Austria AG 2.625% 30/01/2018	515	0.18
	Corporate bonds: BBB- rating		
525,000	OMV AG 6.75% *	561	0.19
	Total Austria	**4,245**	**1.45**
	Belgium		
	Corporate bonds: A rating		
525,000	BNP Paribas Fortis SA 4.375% 01/02/2017	531	0.18
	Corporate bonds: A- rating		
450,000	Anheuser-Busch InBev SA/NV 1.25% 24/03/2017	453	0.16
550,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	583	0.20
550,000	Anheuser-Busch InBev SA/NV 8.625% 30/01/2017	562	0.19
	Corporate bonds: BBB+ rating		
850,000	BNP Paribas Fortis SA 5.757% 04/10/2017	894	0.30
300,000	Elia System Operator SA/NV 5.25% 13/05/2019	340	0.12
	Corporate bonds: BBB- rating		
250,000	Solvay SA 4.625% 27/06/2018	269	0.09
	Total Belgium	**3,632**	**1.24**
	Cayman Islands		
	Corporate bonds: A+ rating		
400,000	Principal Financial Global Funding II LLC 4.5% 26/01/2017	404	0.14
	Corporate bonds: A- rating		
350,000	Thames Water Utilities Cayman Finance Ltd 3.25% 09/11/2016	350	0.12
	Total Cayman Islands	**754**	**0.26**
	Denmark		
	Corporate bonds: AA- rating		
300,000	Nykredit Realkredit A/S 1.75% 02/05/2018	308	0.10
450,000	Nykredit Realkredit A/S 1.75% 28/01/2019	466	0.16
600,000	Nykredit Realkredit A/S 3.25% 01/06/2017	611	0.21
	Corporate bonds: A- rating		
450,000	BRFkredit A/S 2.5% 31/01/2018	463	0.16
	Corporate bonds: BBB+ rating		
450,000	Nykredit Realkredit A/S 0.875% 13/06/2019	458	0.16
	Corporate bonds: BBB+/*- rating		
500,000	AP Moller - Maersk A/S 3.375% 28/08/2019	544	0.19
400,000	AP Moller - Maersk A/S 4.375% 24/11/2017	418	0.14
	Corporate bonds: BBB rating		
600,000	Carlsberg Breweries A/S 2.625% 03/07/2019	641	0.22
725,000	Carlsberg Breweries A/S 3.375% 13/10/2017	748	0.25
	Corporate bonds: BBB- rating		
600,000	TDC A/S 4.375% 23/02/2018	632	0.22
	Total Denmark	**5,289**	**1.81**
	Finland		
	Corporate bonds: BBB+ rating		
200,000	Elisa Oyj 2.25% 04/10/2019	212	0.07

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Finland (cont)		
	Corporate bonds: BBB rating		
300,000	Metso Oyj 2.75% 04/10/2019	322	0.11
	Total Finland	**534**	**0.18**
	France		
	Corporate bonds: AA rating		
100,000	Sanofi 0% 05/04/2019	100	0.03
800,000	Sanofi 1% 14/11/2017	810	0.28
400,000	Sanofi 4.125% 11/10/2019	448	0.15
	Corporate bonds: AA- rating		
450,000	Schlumberger Finance France SAS 0.625% 12/02/2019	456	0.16
	Corporate bonds: A+ rating		
400,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	424	0.15
200,000	Total Capital SA 4.7% 06/06/2017	206	0.07
1,050,000	Total Capital SA 4.875% 28/01/2019	1,167	0.40
	Corporate bonds: A rating		
1,100,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	1,105	0.38
1,200,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	1,224	0.42
900,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	949	0.32
500,000	Banque Federative du Credit Mutuel SA 2.875% 21/06/2017	509	0.17
300,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	314	0.11
850,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	870	0.30
800,000	BNP Paribas SA 1.375% 21/11/2018	823	0.28
600,000	BNP Paribas SA 1.5% 12/03/2018	613	0.21
500,000	BNP Paribas SA 2% 28/01/2019	522	0.18
400,000	BNP Paribas SA 2.5% 23/08/2019	427	0.15
900,000	BNP Paribas SA 2.875% 27/11/2017	929	0.32
1,450,000	BNP Paribas SA 3% 24/02/2017	1,465	0.50
100,000	BNP Paribas SA 5.2% 28/09/2017	104	0.04
700,000	BPCE SA 1.375% 22/05/2019	724	0.25
700,000	BPCE SA 1.625% 08/02/2017	703	0.24
500,000	BPCE SA 2% 24/04/2018	515	0.18
1,250,000	BPCE SA 3.75% 21/07/2017	1,284	0.44
500,000	Credit Agricole SA 1.75% 12/03/2018	512	0.18
1,100,000	Credit Agricole SA 1.875% 18/10/2017	1,121	0.38
1,200,000	Credit Agricole SA 3.875% 13/02/2019	1,306	0.45
500,000	Credit Mutuel Arkea SA 4.5% 23/01/2017	505	0.17
1,100,000	Credit Mutuel Arkea SA 5% 28/06/2017	1,137	0.39
700,000	Societe Generale SA 2.375% 28/02/2018	723	0.25
750,000	Societe Generale SA 3.125% 21/09/2017	772	0.26
1,300,000	Societe Generale SA 3.75% 01/03/2017	1,317	0.45
	France (cont)		
	Corporate bonds: A rating (cont)		
600,000	Unibail-Rodamco SE 2.25% 01/08/2018	624	0.21
150,000	Unibail-Rodamco SE 3% 22/03/2019	161	0.05
	Corporate bonds: A- rating		
250,000	Air Liquide Finance SA 5.25% 18/07/2017	260	0.09
450,000	Air Liquide SA 2.908% 12/10/2018	476	0.16
500,000	Autoroutes du Sud de la France SA 4% 24/09/2018	538	0.18
600,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	705	0.24
550,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	594	0.20
200,000	Engie SA 0% 13/03/2017	200	0.07
1,300,000	Engie SA 1.5% 20/07/2017	1,315	0.45
550,000	Engie SA 2.25% 01/06/2018	571	0.20
300,000	Engie SA 2.75% 18/10/2017	308	0.11
750,000	Engie SA 6.875% 24/01/2019	867	0.30
300,000	Klepierre 2.75% 17/09/2019	323	0.11
500,000	Klepierre 4% 13/04/2017	509	0.17
300,000	Legrand SA 4.25% 24/02/2017	304	0.10
200,000	Legrand SA 4.375% 21/03/2018	212	0.07
400,000	Schneider Electric SE 3.5% 22/01/2019	431	0.15
400,000	Schneider Electric SE 3.75% 12/07/2018	426	0.15
800,000	Schneider Electric SE 4% 11/08/2017	825	0.28
600,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	664	0.23
700,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	707	0.24
300,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	319	0.11
550,000	Suez 6.25% 08/04/2019	634	0.22
500,000	Thales SA 1.625% 20/03/2018	511	0.17
600,000	Vinci SA 4.125% 20/02/2017	608	0.21
	Corporate bonds: BBB+ rating		
550,000	Auchan Holding SA 2.875% 15/11/2017	567	0.19
400,000	Auchan Holding SA 3% 02/12/2016	401	0.14
600,000	Auchan Holding SA 3.625% 19/10/2018	643	0.22
300,000	Auchan Holding SA 6% 15/04/2019	344	0.12
1,400,000	BNP Paribas SA 5.431% 07/09/2017	1,462	0.50
900,000	Carrefour SA 1.75% 22/05/2019	939	0.32
900,000	Carrefour SA 1.875% 19/12/2017	919	0.31
150,000	Carrefour SA 4.375% 02/11/2016	150	0.05
700,000	CNP Assurances 4.75% *	702	0.24
600,000	Danone SA 1.125% 27/11/2017	608	0.21
500,000	Danone SA 1.25% 06/06/2018	510	0.17
500,000	Danone SA 1.375% 10/06/2019	517	0.18
400,000	Gecina SA 4.75% 11/04/2019	446	0.15
300,000	ICADE 2.25% 30/01/2019	315	0.11
1,200,000	Orange SA 1.875% 03/09/2018	1,241	0.43

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: BBB+ rating (cont)		
600,000	Orange SA 1.875% 02/10/2019	632	0.22
300,000	Orange SA 4.125% 23/01/2019	327	0.11
650,000	Orange SA 4.75% 21/02/2017	660	0.23
1,350,000	Orange SA 5.625% 22/05/2018	1,470	0.50
	Corporate bonds: BBB rating		
700,000	ALD International SA 0.75% 26/01/2018	705	0.24
200,000	ALD International SA 2% 26/05/2017	202	0.07
400,000	Alstom SA 3.625% 05/10/2018	426	0.15
300,000	Alstom SA 4.125% 01/02/2017	303	0.10
400,000	Arkema SA 4% 25/10/2017	416	0.14
250,000	AXA SA 6.211% *	263	0.09
500,000	Bouygues SA 3.641% 29/10/2019	554	0.19
700,000	Bouygues SA 4% 12/02/2018	736	0.25
400,000	Capgemini SA 5.25% 29/11/2016	402	0.14
1,000,000	Cie de Saint-Gobain 4% 08/10/2018	1,076	0.37
750,000	Cie de Saint-Gobain 4.5% 30/09/2019	846	0.29
450,000	Cie de Saint-Gobain 4.75% 11/04/2017	459	0.16
600,000	Credit Agricole SA 5.875% 11/06/2019	690	0.24
1,450,000	Credit Agricole SA 5.971% 01/02/2018	1,557	0.53
250,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	274	0.09
350,000	Edenred 3.625% 06/10/2017	362	0.12
800,000	Engie SA 3% *	836	0.29
400,000	Engie SA 3.875% *	419	0.14
700,000	Eutelsat SA 4.125% 27/03/2017	712	0.24
500,000	Eutelsat SA 5% 14/01/2019	553	0.19
400,000	Imerys SA 5% 18/04/2017	409	0.14
400,000	JCDecaux SA 2% 08/02/2018	410	0.14
400,000	Kering 1.875% 08/10/2018	414	0.14
500,000	Kering 3.125% 23/04/2019	538	0.18
500,000	Lafarge SA 5.375% 29/11/2018	554	0.19
100,000	Lafarge SA 7.625% 24/11/2016	100	0.04
400,000	Mercialys SA 4.125% 26/03/2019	438	0.15
450,000	mFinance France SA 2.375% 01/04/2019	465	0.16
200,000	Natixis SA 4.125% 20/01/2017	202	0.07
500,000	RCI Banque SA 0.375% 10/07/2019	503	0.17
500,000	RCI Banque SA 1.125% 30/09/2019	513	0.18
150,000	RCI Banque SA 2.875% 22/01/2018	155	0.05
800,000	RCI Banque SA 4.25% 27/04/2017	817	0.28
300,000	Societe Fonciere Lyonnaise SA 3.5% 28/11/2017	311	0.11
100,000	Societe Generale SA 5.875% 21/12/2016	101	0.04
550,000	Societe Generale SA 6.125% 20/08/2018	609	0.21
300,000	Veolia Environnement SA 4.375% 16/01/2017	303	0.10
350,000	Veolia Environnement SA 5.375% 28/05/2018	380	0.13
400,000	Veolia Environnement SA 6.75% 24/04/2019	467	0.16
650,000	Vivendi SA 4% 31/03/2017	661	0.23
100,000	Vivendi SA 4.25% 01/12/2016	100	0.03

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds: BBB- rating		
100,000	Accor SA 2.5% 21/03/2019	106	0.04
400,000	Accor SA 2.875% 19/06/2017	407	0.14
600,000	BNP Paribas SA 5.019% *	611	0.21
350,000	BNP Paribas SA 7.781% *	389	0.13
400,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	431	0.15
800,000	Pernod Ricard SA 5% 15/03/2017	815	0.28
750,000	Renault SA 3.625% 19/09/2018	800	0.27
625,000	Renault SA 4.625% 18/09/2017	650	0.22
300,000	Renault SA 5.625% 22/03/2017	307	0.11
200,000	Wendel SA 4.375% 09/08/2017	207	0.07
800,000	Wendel SA 6.75% 20/04/2018	878	0.30
	Total France	**75,871**	**25.98**
	Germany		
	Corporate bonds: AA/*- rating		
500,000	Deutsche Boerse AG 1.125% 26/03/2018	509	0.17
	Corporate bonds: A+ rating		
500,000	Berlin Hyp AG 1.625% 29/01/2019	516	0.18
	Corporate bonds: A rating		
500,000	BASF SE 1.375% 22/01/2019	514	0.18
500,000	BASF SE 1.5% 01/10/2018	515	0.18
250,000	BASF SE 4.625% 07/07/2017	258	0.09
900,000	Daimler AG 0.5% 09/09/2019	912	0.31
750,000	Daimler AG 1.5% 19/11/2018	774	0.27
400,000	Daimler AG 2% 05/05/2017	404	0.14
650,000	Daimler AG 2.125% 27/06/2018	674	0.23
500,000	Daimler AG 2.625% 02/04/2019	533	0.18
1,200,000	Daimler AG 4.125% 19/01/2017	1,211	0.42
500,000	Henkel AG & Co KGaA 0% 13/09/2018	501	0.17
700,000	Merck Financial Services GmbH 0.75% 02/09/2019	714	0.24
950,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	979	0.34
325,000	SAP SE 3.5% 10/04/2017	330	0.11
	Corporate bonds: A- rating		
200,000	Deutsche Post AG 1.5% 09/10/2018	206	0.07
650,000	MAN SE 2.125% 13/03/2017	655	0.22
	Corporate bonds: A-/*- rating		
550,000	Bayer AG 1.125% 24/01/2018	556	0.19
	Corporate bonds: BBB+ rating		
850,000	Commerzbank AG 0.5% 03/04/2018	854	0.29
450,000	Commerzbank AG 0.625% 14/03/2019	454	0.15
700,000	Commerzbank AG 3.625% 10/07/2017	717	0.25
950,000	Commerzbank AG 3.875% 22/03/2017	964	0.33
	Corporate bonds: BBB rating		
500,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	510	0.17
250,000	Deutsche Pfandbriefbank AG 1.375% 15/01/2018	254	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Germany (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	309	0.10
850,000	Deutsche Pfandbriefbank AG 2.25% 11/09/2017	866	0.30
250,000	Infineon Technologies AG 1% 10/09/2018	254	0.09
400,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	415	0.14
	Corporate bonds: BBB- rating		
950,000	Commerzbank AG 6.375% 22/03/2019	1,056	0.36
300,000	Gerresheimer AG 5% 19/05/2018	322	0.11
300,000	Lanxess AG 4.125% 23/05/2018	319	0.11
500,000	Metro AG 3.375% 01/03/2019	539	0.19
	Total Germany	**18,594**	**6.37**
	Iceland		
	Corporate bonds: BBB rating		
250,000	Arion Banki HF 2.5% 26/04/2019	260	0.09
	Total Iceland	**260**	**0.09**
	Ireland		
	Corporate bonds: AA- rating		
800,000	GE Capital European Funding Unlimited Co 1% 02/05/2017	804	0.28
600,000	GE Capital European Funding Unlimited Co 1.625% 15/03/2018	614	0.21
1,050,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	1,127	0.39
800,000	GE Capital European Funding Unlimited Co 3.625% 15/06/2017	819	0.28
950,000	GE Capital European Funding Unlimited Co 4.25% 01/03/2017	964	0.33
150,000	GE Capital European Funding Unlimited Co 5.375% 16/01/2018	160	0.05
700,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	793	0.27
	Corporate bonds: A rating		
300,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	350	0.12
	Corporate bonds: BBB- rating		
350,000	FCA Capital Ireland Plc 1.25% 13/06/2018	355	0.12
500,000	FCA Capital Ireland Plc 2% 23/10/2019	522	0.18
550,000	FCA Capital Ireland Plc 2.625% 17/04/2019	579	0.20
600,000	FCA Capital Ireland Plc 2.875% 26/01/2018	620	0.21
450,000	FCA Capital Ireland Plc 4% 17/10/2018	483	0.17
	Total Ireland	**8,190**	**2.81**
	Italy		
	Corporate bonds: A- rating		
300,000	Luxottica Group SpA 3.625% 19/03/2019	326	0.11
	Italy (cont)		
	Corporate bonds: BBB+ rating		
850,000	Atlantia SpA 3.375% 18/09/2017	875	0.30
250,000	Atlantia SpA 4.5% 08/02/2019	276	0.10
350,000	Exor SpA 5.375% 12/06/2017	361	0.12
	Corporate bonds: BBB rating		
150,000	Enel SpA 4.75% 12/06/2018	161	0.06
915,000	Enel SpA 5.25% 20/06/2017	945	0.32
400,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	436	0.15
1,000,000	Snam SpA 3.875% 19/03/2018	1,054	0.36
350,000	Snam SpA 5% 18/01/2019	389	0.13
450,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	467	0.16
600,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	607	0.21
500,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	571	0.19
	Corporate bonds: BBB- rating		
1,000,000	Intesa Sanpaolo SpA 3% 28/01/2019	1,057	0.36
1,200,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	1,203	0.41
1,150,000	Intesa Sanpaolo SpA 4% 09/11/2017	1,196	0.41
1,400,000	Intesa Sanpaolo SpA 4% 08/11/2018	1,504	0.52
600,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	666	0.23
950,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	978	0.34
300,000	Intesa Sanpaolo SpA 5% 28/02/2017	305	0.10
700,000	UniCredit SpA 1.5% 19/06/2019	716	0.25
800,000	UniCredit SpA 2.25% 16/12/2016	802	0.27
1,100,000	UniCredit SpA 3.375% 11/01/2018	1,142	0.39
800,000	UniCredit SpA 3.625% 24/01/2019	853	0.29
950,000	UniCredit SpA 4.875% 07/03/2017	966	0.33
600,000	Unione di Banche Italiane SpA 2.75% 28/04/2017	608	0.21
800,000	Unione di Banche Italiane SpA 2.875% 18/02/2019	848	0.29
	Total Italy	**19,312**	**6.61**
	Jersey		
	Corporate bonds: A- rating		
450,000	Heathrow Funding Ltd 4.375% 25/01/2017	455	0.15
600,000	Heathrow Funding Ltd 4.6% 15/02/2018	635	0.22
	Total Jersey	**1,090**	**0.37**
	Luxembourg		
	Corporate bonds: AA rating		
300,000	Nestle Finance International Ltd 1.5% 19/07/2019	313	0.11
	Corporate bonds: A+ rating		
700,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	756	0.26

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Luxembourg (cont)		
	Corporate bonds: A rating		
250,000	John Deere Bank SA 1.5% 16/07/2018	256	0.09
200,000	KBC IFIMA SA 2.125% 10/09/2018	208	0.07
1,050,000	KBC IFIMA SA 4.5% 27/03/2017	1,070	0.36
	Corporate bonds: A- rating		
300,000	Michelin Luxembourg SCS 2.75% 20/06/2019	322	0.11
	Total Luxembourg	**2,925**	**1.00**
	Netherlands		
	Corporate bonds: AA rating		
700,000	Allianz Finance II BV 1.375% 13/03/2018	714	0.25
750,000	Allianz Finance II BV 4% 23/11/2016	752	0.26
1,200,000	Allianz Finance II BV 4.75% 22/07/2019	1,356	0.46
800,000	Roche Finance Europe BV 2% 25/06/2018	828	0.28
	Corporate bonds: AA- rating		
400,000	Schlumberger Finance BV 1.5% 04/03/2019	414	0.14
	Corporate bonds: A+ rating		
500,000	Airbus Group Finance BV 5.5% 25/09/2018	553	0.19
950,000	Allianz Finance II BV 4.375% *	959	0.33
325,000	BMW Finance NV 0.5% 05/09/2018	328	0.11
750,000	BMW Finance NV 1.5% 05/06/2018	769	0.26
500,000	BMW Finance NV 1.625% 17/07/2019	522	0.18
1,075,000	BMW Finance NV 3.25% 14/01/2019	1,152	0.39
300,000	BMW Finance NV 3.625% 29/01/2018	314	0.11
800,000	BMW Finance NV 3.875% 18/01/2017	807	0.28
800,000	BMW Finance NV 5% 06/08/2018	871	0.30
950,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	987	0.34
1,800,000	Cooperatieve Rabobank UA 3.375% 21/04/2017	1,830	0.63
1,600,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	1,711	0.58
1,950,000	Cooperatieve Rabobank UA 4.25% 16/01/2017	1,968	0.67
2,400,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	2,541	0.87
500,000	Linde Finance BV 1.75% 11/06/2019	524	0.18
300,000	Linde Finance BV 3.125% 12/12/2018	320	0.11
800,000	Linde Finance BV 4.75% 24/04/2017	819	0.28
1,350,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	1,372	0.47
1,150,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	1,259	0.43
	Corporate bonds: A rating		
1,050,000	ABB Finance BV 2.625% 26/03/2019	1,116	0.38
1,100,000	ABN Amro Bank NV 3.625% 06/10/2017	1,138	0.39
650,000	ABN Amro Bank NV 4.75% 11/01/2019	718	0.24
1,450,000	ING Bank NV 1.875% 27/02/2018	1,487	0.51
400,000	ING Bank NV 3.25% 03/04/2019	431	0.15
850,000	ING Bank NV 4% 23/12/2016	855	0.29
900,000	ING Bank NV 4.25% 13/01/2017	908	0.31
250,000	ING Bank NV 5.25% 07/06/2019	282	0.10
	Netherlands (cont)		
	Corporate bonds: A- rating		
625,000	Achmea Bank NV 0.875% 17/09/2018	634	0.22
100,000	Achmea Bank NV 2% 23/01/2018	102	0.04
300,000	Aegon NV 3% 18/07/2017	307	0.11
600,000	Akzo Nobel NV 4% 17/12/2018	651	0.22
693,000	Deutsche Post Finance BV 1.875% 27/06/2017	702	0.24
800,000	ING Groep NV 4.75% 31/05/2017	823	0.28
650,000	Koninklijke DSM NV 5.25% 17/10/2017	684	0.23
	Corporate bonds: BBB+ rating		
400,000	Adecco International Financial Services BV 4.75% 13/04/2018	428	0.15
300,000	Coca-Cola HBC Finance BV 4.25% 16/11/2016	300	0.10
700,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	801	0.27
400,000	CRH Finance BV 5% 25/01/2019	444	0.15
400,000	Deutsche Telekom International Finance BV 2% 30/10/2019	424	0.14
1,450,000	Deutsche Telekom International Finance BV 6% 20/01/2017	1,469	0.50
400,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	438	0.15
500,000	E.ON International Finance BV 5.5% 02/10/2017	526	0.18
1,250,000	E.ON International Finance BV 6.375% 29/05/2017	1,296	0.44
600,000	Heineken NV 2.5% 19/03/2019	635	0.22
800,000	Iberdrola International BV 4.25% 11/10/2018	865	0.30
200,000	Iberdrola International BV 4.5% 21/09/2017	208	0.07
750,000	ING Bank NV 3.5% 21/11/2023	792	0.27
900,000	ING Bank NV 6.125% 29/05/2023	979	0.34
300,000	PostNL NV 5.375% 14/11/2017	317	0.11
150,000	SNS Bank NV 6.625% 30/11/2016	151	0.05
500,000	Wolters Kluwer NV 6.375% 10/04/2018	546	0.19
	Corporate bonds: BBB rating		
300,000	Amadeus Finance BV 0.625% 02/12/2017	302	0.11
250,000	Brenntag Finance BV 5.5% 19/07/2018	273	0.09
450,000	Delta Lloyd NV 4.25% 17/11/2017	470	0.16
450,000	Enel Finance International NV 3.625% 17/04/2018	474	0.16
400,000	Enel Finance International NV 4.125% 12/07/2017	411	0.14
600,000	Enel Finance International NV 5.75% 24/10/2018	667	0.23
	Corporate bonds: BBB/*- rating		
300,000	NN Group NV 6.375% 07/05/2027	308	0.11
	Corporate bonds: BBB- rating		
750,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	807	0.28
400,000	Iberdrola International BV 5.75% *	426	0.14
1,150,000	innogy Finance BV 5.125% 23/07/2018	1,251	0.43
350,000	innogy Finance BV 6.625% 31/01/2019	401	0.14

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BBB- rating (cont)		
326,000	Koninklijke KPN NV 4.75% 17/01/2017	329	0.11
650,000	Koninklijke KPN NV 7.5% 04/02/2019	759	0.26
400,000	LeasePlan Corp NV 1.375% 24/09/2018	410	0.14
300,000	LeasePlan Corp NV 2.375% 23/04/2019	316	0.11
450,000	Metro Finance BV 2.25% 11/05/2018	466	0.16
200,000	NIBC Bank NV 2% 26/07/2018	206	0.07
300,000	NIBC Bank NV 2.25% 24/09/2019	312	0.11
700,000	Repsol International Finance BV 4.375% 20/02/2018	739	0.25
600,000	Repsol International Finance BV 4.75% 16/02/2017	608	0.21
700,000	Repsol International Finance BV 4.875% 19/02/2019	776	0.26
300,000	Sudzucker International Finance BV 4.125% 29/03/2018	317	0.11
	Corporate bonds: BB+ rating		
500,000	EDP Finance BV 2.625% 15/04/2019	528	0.18
550,000	EDP Finance BV 5.75% 21/09/2017	578	0.20
	Total Netherlands	**57,261**	**19.60**
	New Zealand		
	Corporate bonds: AA- rating		
300,000	BNZ International Funding Ltd 1.25% 23/05/2018	306	0.11
550,000	BNZ International Funding Ltd 4% 08/03/2017	558	0.19
1,150,000	Westpac Securities NZ Ltd 3.875% 20/03/2017	1,168	0.40
	Total New Zealand	**2,032**	**0.70**
	Norway		
	Corporate bonds: A+ rating		
450,000	SpareBank 1 SMN 1.5% 20/05/2019	465	0.16
300,000	SpareBank 1 SMN 2.125% 21/02/2018	308	0.10
600,000	SpareBank 1 SR-Bank ASA 2% 14/05/2018	618	0.21
300,000	SpareBank 1 SR-Bank ASA 2.125% 27/02/2019	314	0.11
200,000	SpareBank 1 SR-Bank ASA 3.5% 27/03/2017	203	0.07
	Corporate bonds: A- rating		
400,000	DNB Bank ASA 3% 26/09/2023	417	0.15
750,000	DNB Bank ASA 4.75% 08/03/2022	762	0.26
300,000	Santander Consumer Bank AS 0.25% 30/09/2019	300	0.10
	Corporate bonds: BBB+ rating		
600,000	Santander Consumer Bank AS 0.625% 20/04/2018	605	0.21
400,000	Santander Consumer Bank AS 1% 25/02/2019	407	0.14
	Total Norway	**4,399**	**1.51**

Holding	Investment	Fair value €'000	% of net asset value
	Spain		
	Corporate bonds: A- rating		
300,000	Enagas Financiaciones SAU 4.25% 05/10/2017	312	0.11
500,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	531	0.18
1,300,000	Santander International Debt SAU 1.375% 25/03/2017	1,307	0.45
900,000	Santander International Debt SAU 4% 27/03/2017	915	0.31
700,000	Santander International Debt SAU 4.125% 04/10/2017	727	0.25
	Corporate bonds: BBB+ rating		
800,000	BBVA Senior Finance SAU 2.375% 22/01/2019	840	0.29
1,100,000	BBVA Senior Finance SAU 3.75% 17/01/2018	1,150	0.39
500,000	Iberdrola Finanzas SA 4.625% 07/04/2017	510	0.18
200,000	Iberdrola Finanzas SA 5.625% 09/05/2018	217	0.08
900,000	Santander Consumer Finance SA 0.75% 03/04/2019	911	0.31
900,000	Santander Consumer Finance SA 1.1% 30/07/2018	915	0.31
	Corporate bonds: BBB rating		
500,000	Abertis Infraestructuras SA 4.75% 25/10/2019	569	0.20
350,000	Abertis Infraestructuras SA 5.125% 12/06/2017	361	0.12
900,000	CaixaBank SA 2.5% 18/04/2017	910	0.31
700,000	CaixaBank SA 3.125% 14/05/2018	733	0.25
400,000	Ferrovial Emisiones SA 3.375% 30/01/2018	417	0.14
400,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	408	0.14
700,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	735	0.25
350,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	350	0.12
800,000	Gas Natural Capital Markets SA 5% 13/02/2018	851	0.29
300,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	341	0.12
700,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	711	0.24
100,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	117	0.04
800,000	Telefonica Emisiones SAU 2.736% 29/05/2019	853	0.29
500,000	Telefonica Emisiones SAU 3.661% 18/09/2017	516	0.18
1,100,000	Telefonica Emisiones SAU 4.75% 07/02/2017	1,114	0.38
1,000,000	Telefonica Emisiones SAU 4.797% 21/02/2018	1,062	0.37
900,000	Telefonica Emisiones SAU 5.811% 05/09/2017	944	0.32
	Corporate bonds: BBB- rating		
300,000	Bankinter SA 1.75% 10/06/2019	312	0.11
1,100,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	1,154	0.39
400,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	413	0.14
600,000	Inmobiliaria Colonial SA 1.863% 05/06/2019	625	0.21
500,000	Mapfre SA 5.921% 24/07/2037	515	0.18
	Total Spain	**22,346**	**7.65**

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Sweden		
	Corporate bonds: AA- rating		
250,000	Investor AB 3.25% 17/09/2018	265	0.09
1,100,000	Nordea Bank AB 1.375% 12/04/2018	1,123	0.39
500,000	Nordea Bank AB 2.25% 05/10/2017	511	0.18
1,300,000	Nordea Bank AB 3.75% 24/02/2017	1,316	0.45
1,050,000	Nordea Bank AB 4% 11/07/2019	1,162	0.40
350,000	Svenska Handelsbanken AB 2.25% 14/06/2018	363	0.12
1,550,000	Svenska Handelsbanken AB 3.375% 17/07/2017	1,589	0.54
700,000	Svenska Handelsbanken AB 3.75% 24/02/2017	709	0.24
450,000	Swedbank AB 1.5% 18/03/2019	466	0.16
1,050,000	Swedbank AB 3.375% 09/02/2017	1,060	0.36
	Corporate bonds: A+ rating		
300,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	314	0.11
1,200,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	1,222	0.42
100,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	106	0.03
	Corporate bonds: A rating		
350,000	Atlas Copco AB 2.625% 15/03/2019	372	0.13
	Corporate bonds: A- rating		
550,000	Nordea Bank AB 4.625% 15/02/2022	557	0.19
1,300,000	Svenska Handelsbanken AB 2.656% 15/01/2024	1,357	0.47
500,000	Swedbank AB 2.375% 26/02/2024	520	0.18
350,000	Swedbank AB 3% 05/12/2022	360	0.12
	Corporate bonds: A-/*- rating		
400,000	Telia Co AB 1.375% 18/02/2019	412	0.14
600,000	Telia Co AB 4.75% 07/03/2017	610	0.21
	Corporate bonds: BBB+ rating		
550,000	PZU Finance AB 1.375% 03/07/2019	557	0.19
300,000	Scania CV AB 1.625% 14/09/2017	304	0.10
600,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	619	0.21
	Corporate bonds: BBB rating		
300,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	311	0.11
800,000	Volvo Treasury AB 5% 31/05/2017	823	0.28
	Corporate bonds: BBB- rating		
300,000	Skandinaviska Enskilda Banken AB 7.092% *	322	0.11
	Total Sweden	**17,330**	**5.93**

Holding	Investment	Fair value €'000	% of net asset value
	Switzerland		
	Corporate bonds: A+ rating		
900,000	UBS AG 0.5% 15/05/2018	907	0.31
750,000	UBS AG 4.75% 07/06/2017	772	0.27
950,000	UBS AG 6% 18/04/2018	1,034	0.35
	Corporate bonds: BBB- rating		
450,000	UBS AG 7.152% *	481	0.16
	Total Switzerland	**3,194**	**1.09**
	United Kingdom		
	Corporate bonds: A+ rating		
825,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	878	0.30
550,000	Motability Operations Group Plc 3.25% 30/11/2018	587	0.20
300,000	Motability Operations Group Plc 3.75% 29/11/2017	312	0.11
	Corporate bonds: A rating		
500,000	Compass Group Plc 3.125% 13/02/2019	536	0.18
300,000	Coventry Building Society 2.25% 04/12/2017	307	0.11
750,000	Santander UK Plc 1.75% 15/01/2018	765	0.26
700,000	Santander UK Plc 2% 14/01/2019	728	0.25
	Corporate bonds: A- rating		
200,000	Aviva Plc 0.1% 13/12/2018	200	0.07
1,200,000	Barclays Bank Plc 4% 20/01/2017	1,211	0.41
800,000	Barclays Bank Plc 4.875% 13/08/2019	909	0.31
900,000	Diageo Finance Plc 1.125% 20/05/2019	925	0.32
	Corporate bonds: A-/*- rating		
550,000	BAT International Finance Plc 0.375% 13/03/2019	553	0.19
950,000	BAT International Finance Plc 5.375% 29/06/2017	984	0.34
	Corporate bonds: BBB+ rating		
300,000	Brambles Finance Plc 4.625% 20/04/2018	320	0.11
800,000	British Telecommunications Plc 1.125% 10/06/2019	821	0.28
250,000	Hammerson Plc 2.75% 26/09/2019	267	0.09
400,000	National Grid Plc 5% 02/07/2018	433	0.15
250,000	Smiths Group Plc 4.125% 05/05/2017	255	0.09
1,000,000	Standard Chartered Plc 1.625% 20/11/2018	1,029	0.35
450,000	Standard Chartered Plc 1.75% 29/10/2017	458	0.15
800,000	Standard Chartered Plc 4.125% 18/01/2019	868	0.30
700,000	Vodafone Group Plc 5% 04/06/2018	756	0.26
500,000	Yorkshire Building Society 2.125% 18/03/2019	519	0.18
	Corporate bonds: BBB rating		
250,000	3i Group Plc 5.625% 17/03/2017	255	0.09
425,000	Aviva Plc 6.875% 22/05/2038	464	0.16
750,000	Imperial Brands Finance Plc 4.5% 05/07/2018	806	0.27
400,000	Mondi Finance Plc 5.75% 03/04/2017	409	0.14
400,000	Rentokil Initial Plc 3.375% 24/09/2019	437	0.15
500,000	SSE Plc 5.625% *	521	0.18
800,000	Standard Chartered Bank 5.875% 26/09/2017	841	0.29

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: BBB- rating		
1,700,000	Barclays Bank Plc 6% 23/01/2018	1,818	0.62
200,000	ICAP Group Holdings Plc 3.125% 06/03/2019	209	0.07
	Total United Kingdom	**20,381**	**6.98**
	United States		
	Corporate bonds: AA- rating		
650,000	Procter & Gamble Co 5.125% 24/10/2017	684	0.23
	Corporate bonds: A+ rating		
550,000	American Honda Finance Corp 1.875% 04/09/2019	579	0.20
1,150,000	BMW US Capital LLC 1% 18/07/2017	1,159	0.39
	Corporate bonds: A rating		
250,000	Air Products & Chemicals Inc 4.625% 15/03/2017	254	0.09
400,000	Amgen Inc 2.125% 13/09/2019	423	0.14
500,000	Amgen Inc 4.375% 05/12/2018	546	0.19
350,000	Cargill Inc 1.875% 04/09/2019	368	0.13
350,000	Cargill Inc 4.875% 29/05/2017	360	0.12
	Corporate bonds: BBB+ rating		
300,000	Coca-Cola European Partners US LLC 3.125% 29/09/2017	309	0.11
850,000	Morgan Stanley 2.25% 12/03/2018	875	0.30
700,000	Morgan Stanley 3.75% 21/09/2017	723	0.25
400,000	Morgan Stanley 5% 02/05/2019	449	0.15
1,000,000	Morgan Stanley 5.5% 02/10/2017	1,051	0.36
600,000	Morgan Stanley 6.5% 28/12/2018	683	0.23
600,000	National Grid North America Inc 1.75% 20/02/2018	614	0.21
	Corporate bonds: BBB rating		
300,000	ManpowerGroup Inc 4.5% 22/06/2018	321	0.11
500,000	Mondelez International Inc 1.125% 26/01/2017	502	0.17
350,000	SES Global Americas Holdings GP 1.875% 24/10/2018	362	0.13
	Total United States	**10,262**	**3.51**
	Total bonds	**286,690**	**98.15**
	Total value of investments	**286,690**	**98.15**
	Cash†	**214**	**0.07**
	Other net assets	**5,192**	**1.78**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**292,096**	**100.00**

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

All credit ratings are shown as at 31 October 2016.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	229,618	78.59
Transferable securities dealt in on another regulated market	34,792	11.91
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	22,280	7.63
Other assets	5,467	1.87
Total current assets	**292,157**	**100.00**

iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
650,000	BG Energy Capital Plc 3% 16/11/2018	698
650,000	Toyota Motor Credit Corp 1.25% 01/08/2017	659
500,000	Westpac Securities NZ Ltd 3.875% 20/03/2017	510
450,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	467
450,000	Metro Finance BV 4.25% 22/02/2017	458
400,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	437
400,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	412
350,000	Allianz Finance II BV 4.375% *	356
300,000	BG Energy Capital Plc 6.5% 30/11/2072	326
275,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	290
250,000	Nordea Bank AB 4.625% 15/02/2022	259
250,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	255
200,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	218
200,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	206
160,000	Anglo American Capital Plc 1.75% 20/11/2017	153
110,000	Swedish Match AB 3.875% 24/11/2017	115
125,000	Santos Finance Ltd 8.25% 22/09/2070	109
74,000	Anglo American Capital Plc 4.375% 02/12/2016	75

*Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
2,400,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	2,604
2,250,000	Cooperatieve Rabobank UA 4.375% 05/05/2016	2,266
1,950,000	Cooperatieve Rabobank UA 4.25% 16/01/2017	2,015
1,700,000	Credit Agricole SA 5.971% 01/02/2018	1,874
1,800,000	Cooperatieve Rabobank UA 3.375% 21/04/2017	1,857
1,700,000	Barclays Bank Plc 6% 23/01/2018	1,850
1,600,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	1,743
1,650,000	Westpac Securities NZ Ltd 3.875% 20/03/2017	1,716
1,550,000	Svenska Handelsbanken AB 3.375% 17/07/2017	1,618
1,400,000	Intesa Sanpaolo SpA 4% 08/11/2018	1,528
1,450,000	Deutsche Telekom International Finance BV 6% 20/01/2017	1,527
1,350,000	Orange SA 5.625% 22/05/2018	1,513
1,450,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	1,510
1,450,000	ING Bank NV 1.875% 27/02/2018	1,498
1,400,000	BNP Paribas SA 5.431% 07/09/2017	1,498
1,450,000	BNP Paribas SA 3% 24/02/2017	1,495
1,400,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	1,465
1,425,000	GE Capital European Funding Unlimited Company 4.125% 27/10/2016	1,463
1,350,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	1,410
1,350,000	Commonwealth Bank of Australia 4.25% 10/11/2016	1,388

The CBI requires a Schedule of material changes in the composition of the portfolio 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

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	2	5,954	11,122
Net gains on financial assets/liabilities at fair value through profit or loss	3	18,234	18,967
Total gains		**24,188**	**30,089**
Operating expenses	4	(3,219)	(2,811)
Negative yield on financial assets		(712)	-
Net operating profit		**20,257**	**27,278**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,850)	(4,400)
Interest expense	7	(15)	(11)
Total finance costs		**(5,865)**	**(4,411)**
Net profit for the financial year		**14,392**	**22,867**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(686)	901
Increase in net assets attributable to redeemable participating shareholders from operations		**13,706**	**23,768**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,708,198	1,105,819
Increase in net assets attributable to redeemable participating shareholders from operations	13,706	23,768
Share transactions:		
Proceeds from issue of redeemable participating shares	796,075	1,024,725
Payments on redemption of redeemable participating shares	(856,267)	(446,114)
(Decrease)/increase in net assets resulting from share transactions	**(60,192)**	**578,611**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,661,712**	**1,708,198**

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

iShares Euro Government Bond 3-5yr UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		281	37
Cash equivalents		21,147	11,948
Receivables	11	62,752	211,875
Financial assets at fair value through profit or loss	12	1,655,340	1,698,506
Total current assets		**1,739,520**	**1,922,366**
CURRENT LIABILITIES			
Payables	13	(77,689)	(214,735)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(77,689)**	**(214,735)**
Net assets attributable to redeemable participating shareholders		**1,661,831**	**1,707,631**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(119)	567
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**1,661,712**	**1,708,198**

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

iShares Euro Government Bond 3-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bond interest income	4,902	10,345
Securities lending income	1,052	777
	5,954	11,122

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	18,250	18,968
Net losses on foreign currency transactions	(16)	(1)
	18,234	18,967

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(3,219)	(2,811)
	(3,219)	(2,811)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
November	3,886	-
April	-	5,311
May	2,084	-
	5,970	5,311
Equalisation income	(508)	(1,477)
Equalisation expense	388	566
	5,850	4,400

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(15)	(11)
	(15)	(11)

iShares Euro Government Bond 3-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(2)	-

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	10,220,000	6,720,000
Issued during the year	4,740,000	6,200,000
Redeemed during the year	(5,100,000)	(2,700,000)
Balance at the end of year	**9,860,000**	**10,220,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	1,661,712
As at 31 October 2015	1,708,198
As at 31 October 2014	1,105,819

	No. of Shares
Shares in issue	
As at 31 October 2016	9,860,000
As at 31 October 2015	10,220,000
As at 31 October 2014	6,720,000

	€
Net asset value per share	
As at 31 October 2016	168.53
As at 31 October 2015	167.14
As at 31 October 2014	164.56

11. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Sale of securities awaiting settlement	-	197,709
Subscription for shares awaiting settlement	57,286	-
Bond income receivable	5,365	14,082
Securities lending income receivable	101	84
	62,752	**211,875**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in bonds	1,655,340	1,698,506
	1,655,340	**1,698,506**

13. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Purchase of securities awaiting settlement	(77,418)	(214,464)
Management fees payable	(271)	(271)
	(77,689)	**(214,735)**

iShares Euro Government Bond 3-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.43%)			
	Bonds (31 October 2015: 99.43%)		
	France (31 October 2015: 22.78%)		
	Government bonds: AA rating		
181,917,000	France Republic Government Bond OAT 0.25% 25/11/2020	186,406	11.22
210,511,000	France Republic Government Bond OAT 0.5% 25/11/2019	216,938	13.05
	Total France	**403,344**	**24.27**
	Germany (31 October 2015: 20.21%)		
	Government bonds: AAA rating		
114,869,000	Bundesobligation 0.25% 11/10/2019	117,765	7.09
141,491,000	Bundesobligation 0.25% 16/10/2020	145,764	8.77
	Total Germany	**263,529**	**15.86**
	Italy (31 October 2015: 28.96%)		
	Government bonds: BBB- rating		
126,208,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	125,697	7.56
105,502,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	106,652	6.42
110,925,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	112,517	6.77
114,376,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	117,252	7.06
	Total Italy	**462,118**	**27.81**
	Netherlands (31 October 2015: 9.71%)		
	Government bonds: AAA rating		
112,404,000	Netherlands Government Bond 0.25% 15/01/2020	115,310	6.94
	Total Netherlands	**115,310**	**6.94**
	Spain (31 October 2015: 17.77%)		
	Government bonds: BBB+ rating		
109,446,000	Spain Government Bond 0.75% 30/07/2021	112,406	6.77
130,645,000	Spain Government Bond 1.15% 30/07/2020	135,944	8.18
155,788,000	Spain Government Bond 1.4% 31/01/2020	162,689	9.79
	Total Spain	**411,039**	**24.74**
	Total bonds	**1,655,340**	**99.62**
	Total value of investments	**1,655,340**	**99.62**
	Cash equivalents (31 October 2015: 0.70%)		
	UCITS collective investment schemes - Money Market Funds (31 October 2015: 0.70%)		
21,147,000	Institutional Cash Series Plc – Institutional Euro Liquidity Fund*	21,147	1.27
	Cash†	**281**	**0.02**
	Other net liabilities	**(14,937)**	**(0.90)**
	Net assets attributable to redeemable participating shareholders	**1,661,831**	**100.01**
	Adjustment to align to the valuation methodology as set out in the prospectus	(119)	(0.01)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,661,712**	**100.00**

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

All credit ratings are shown as at 31 October 2016.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,101,981	63.35
Transferable securities dealt in on another regulated market	336,421	19.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	216,938	12.47
UCITS collective investment schemes - Money Market Funds	21,147	1.22
Other assets	63,033	3.62
Total current assets	**1,739,520**	**100.00**

iShares Euro Government Bond 3-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
220,779,000	French Republic Government Bond OAT 1% 25/05/2019	229,985
169,466,000	Spain Government Bond 2.75% 30/04/2019	183,175
171,655,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	179,308
140,277,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	150,478
126,823,000	Bundesobligation 0.5% 12/04/2019	130,435
118,560,000	French Republic Government Bond OAT 1% 25/11/2018	123,044
108,402,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	119,050
108,319,000	Bundesobligation 1% 22/02/2019	113,247
101,178,000	Spain Government Bond 3.75% 31/10/2018	111,784
92,657,000	Netherlands Government Bond 1.25% 15/01/2019	97,159
94,307,000	French Republic Government Bond OAT 0.5% 25/11/2019	97,017
87,493,000	Spain Government Bond 1.4% 31/01/2020	91,292
82,782,000	Bundesobligation 1% 12/10/2018	85,905
68,536,000	Bundesobligation 0.25% 16/10/2020	70,500
60,601,000	Bundesobligation 0.25% 11/10/2019	62,087
58,264,000	French Republic Government Bond OAT 0.25% 25/11/2020	59,753
57,303,000	Netherlands Government Bond 0.25% 15/01/2020	58,646
55,089,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	56,058
52,712,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	54,337
49,016,000	Spain Government Bond 1.15% 30/07/2020	50,774
31,962,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	32,463

Holding	Investments	Cost €'000
Purchases		
240,181,000	French Republic Government Bond OAT 0.25% 25/11/2020	244,832
210,027,000	Bundesobligation 0.25% 16/10/2020	214,804
174,002,000	French Republic Government Bond OAT 0.5% 25/11/2019	178,975
138,015,000	Spain Government Bond 1.4% 31/01/2020	143,751
142,968,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	143,440
137,464,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	138,863
132,649,000	Spain Government Bond 1.15% 30/07/2020	136,732
122,389,000	Spain Government Bond 0.75% 30/07/2021	125,955
107,848,000	French Republic Government Bond OAT 1% 25/05/2019	112,300
96,265,000	Bundesobligation 0.25% 11/10/2019	98,586
92,450,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	96,542
94,079,000	Netherlands Government Bond 0.25% 15/01/2020	96,221
89,875,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	91,282
88,394,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	91,051
57,046,000	Spain Government Bond 2.75% 30/04/2019	61,667
48,297,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	51,949
48,640,000	Bundesobligation 0.5% 12/04/2019	50,061
26,048,000	Bundesobligation 1% 22/02/2019	27,156
16,518,000	Netherlands Government Bond 1.25% 15/01/2019	17,279
11,312,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	12,447

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

iShares Euro Government Bond 7-10yr UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	2	5,714	6,388
Net gains on financial assets/liabilities at fair value through profit or loss	3	17,748	11,732
Total gains		**23,462**	**18,120**
Operating expenses	4	(1,153)	(993)
Net operating profit		**22,309**	**17,127**
Finance costs:			
Distributions to redeemable participating shareholders	6	(4,704)	(2,958)
Interest expense	7	(8)	(3)
Total finance costs		**(4,712)**	**(2,961)**
Net profit for the financial year		**17,597**	**14,166**
Adjustment to align to the valuation methodology as set out in the prospectus	1	171	314
Increase in net assets attributable to redeemable participating shareholders from operations		**17,768**	**14,480**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	467,847	416,445
Increase in net assets attributable to redeemable participating shareholders from operations	17,768	14,480
Share transactions:		
Proceeds from issue of redeemable participating shares	320,357	445,505
Payments on redemption of redeemable participating shares	(174,725)	(408,583)
Increase in net assets resulting from share transactions	**145,632**	**36,922**
Net assets attributable to redeemable participating shareholders at the end of the year	**631,247**	**467,847**

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

iShares Euro Government Bond 7-10yr UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		928	23
Cash equivalents		1,376	4,733
Receivables	11	3,735	72,014
Financial assets at fair value through profit or loss	12	625,451	420,166
Total current assets		**631,490**	**496,936**
CURRENT LIABILITIES			
Payables	13	(109)	(28,784)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(109)**	**(28,784)**
Net assets attributable to redeemable participating shareholders		**631,381**	**468,152**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(134)	(305)
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**631,247**	**467,847**

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

iShares Euro Government Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bond interest income	5,410	6,074
Securities lending income	304	314
	5,714	**6,388**

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	17,753	11,732
Net losses on foreign currency transactions	(5)	-
	17,748	**11,732**

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(1,153)	(993)
	(1,153)	**(993)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
November	2,330	-
April	-	3,572
May	2,612	-
	4,942	**3,572**
Equalisation income	(798)	(1,351)
Equalisation expense	560	737
	4,704	**2,958**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(8)	(3)
	(8)	**(3)**

iShares Euro Government Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(3)	-

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	2,280,000	2,120,000
Issued during the year	1,540,000	2,200,000
Redeemed during the year	(840,000)	(2,040,000)
Balance at the end of year	**2,980,000**	**2,280,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	631,247
As at 31 October 2015	467,847
As at 31 October 2014	416,445

	No. of Shares
Shares in issue	
As at 31 October 2016	2,980,000
As at 31 October 2015	2,280,000
As at 31 October 2014	2,120,000

	€
Net asset value per share	
As at 31 October 2016	211.83
As at 31 October 2015	205.20
As at 31 October 2014	196.44

11. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Sale of securities awaiting settlement	-	66,767
Bond income receivable	3,698	5,223
Securities lending income receivable	37	24
	3,735	**72,014**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in bonds	625,451	420,166
	625,451	**420,166**

13. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Purchase of securities awaiting settlement	-	(4,082)
Payable for fund shares repurchased	-	(24,624)
Management fees payable	(109)	(78)
	(109)	**(28,784)**

iShares Euro Government Bond 7-10yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 89.81%)		
	Bonds (31 October 2015: 89.81%)		
	France (31 October 2015: 20.79%)		
	Government bonds: AA rating		
33,376,000	France Government Bond OAT 0.5% 25/05/2025	34,130	5.41
28,310,000	France Government Bond OAT 0.5% 25/05/2026	28,553	4.52
25,777,000	France Government Bond OAT 1% 25/11/2025	27,349	4.33
30,843,000	France Government Bond OAT 1.75% 25/11/2024	34,827	5.52
33,823,000	France Government Bond OAT 2.25% 25/05/2024	39,442	6.25
	Total France	**164,301**	**26.03**
	Germany (31 October 2015: 24.64%)		
	Government bonds: AAA rating		
23,393,000	Bundesrepublik Deutschland 0.5% 15/02/2025	24,500	3.88
26,820,000	Bundesrepublik Deutschland 0.5% 15/02/2026	27,851	4.41
18,327,000	Bundesrepublik Deutschland 1% 15/08/2024	19,951	3.16
23,393,000	Bundesrepublik Deutschland 1% 15/08/2025	25,446	4.03
18,327,000	Bundesrepublik Deutschland 1.5% 15/05/2024	20,647	3.27
18,178,000	Bundesrepublik Deutschland 1.75% 15/02/2024	20,787	3.30
	Total Germany	**139,182**	**22.05**
	Italy (31 October 2015: 18.43%)		
	Government bonds: BBB- rating		
20,562,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	20,691	3.28
16,986,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	17,004	2.69
17,880,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	18,614	2.95
20,711,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	22,550	3.57
20,115,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	23,773	3.77
23,691,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	29,168	4.62
	Total Italy	**131,800**	**20.88**
	Netherlands (31 October 2015: 7.22%)		
	Government bonds: AAA rating		
11,175,000	Netherlands Government Bond 0.5% 15/07/2026	11,413	1.81
	Netherlands (31 October 2015: 7.22%) (cont)		
	Government bonds: AAA rating (cont)		
15,496,000	Netherlands Government Bond 0.25% 15/07/2025	15,640	2.48
15,645,000	Netherlands Government Bond 2% 15/07/2024	18,073	2.86
	Total Netherlands	**45,126**	**7.15**
	Spain (31 October 2015: 18.73%)		
	Government bonds: BBB+ rating		
19,221,000	Spain Government Bond 1.6% 30/04/2025	20,231	3.20
21,009,000	Spain Government Bond 1.95% 30/04/2026	22,547	3.57
21,009,000	Spain Government Bond 2.15% 31/10/2025	22,960	3.64
23,840,000	Spain Government Bond 2.75% 31/10/2024	27,275	4.32
21,605,000	Spain Government Bond 3.8% 30/04/2024	26,344	4.17
20,413,000	Spain Government Bond 4.4% 31/10/2023	25,685	4.07
	Total Spain	**145,042**	**22.97**
	Total bonds	**625,451**	**99.08**
	Total value of investments	**625,451**	**99.08**
	Cash equivalents (31 October 2016: 1.01%)		
	UCITS collective investment schemes - Money Market Funds (31 October 2016: 1.01%)		
1,375,842	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	1,376	0.22
	Cash†	**928**	**0.15**
	Other net assets	**3,626**	**0.57**
	Net assets attributable to redeemable participating shareholders	**631,381**	**100.02**
	Adjustment to align to the valuation methodology as set out in the prospectus	(134)	(0.02)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**631,247**	**100.00**

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

All credit ratings are shown as at 31 October 2016.

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

iShares Euro Government Bond 7-10yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

For the year ended 31 October 2016

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	419,382	66.41
Transferable securities dealt in on another regulated market	189,065	29.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	17,004	2.69
UCITS Collective Investment Schemes – Money Market Funds	1,376	0.22
Other assets	4,663	0.74
Total current assets	**631,490**	**100.00**

iShares Euro Government Bond 7-10yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
40,794,000	France Government Bond OAT 1.75% 25/05/2023	45,549
24,193,000	Bundesrepublik Deutschland 2% 15/08/2023	28,214
21,271,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	26,342
23,517,000	Bundesrepublik Deutschland 1.5% 15/05/2023	26,246
20,658,000	Netherlands Government Bond 1.75% 15/07/2023	23,581
17,360,000	Spain Government Bond 5.4% 31/01/2023	22,439
17,160,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	22,226
19,320,000	France Government Bond OAT 2.25% 25/10/2022	21,845
18,857,000	Bundesrepublik Deutschland 1.5% 15/02/2023	21,106
12,415,000	France Government Bond OAT 1.75% 25/11/2024	13,796
10,050,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	12,586
10,755,000	France Government Bond OAT 2.25% 25/05/2024	12,408
10,356,000	Spain Government Bond 3.8% 30/04/2024	12,378
11,541,000	France Government Bond OAT 0.5% 25/05/2025	11,501
8,833,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	10,592
9,156,000	Spain Government Bond 2.75% 31/10/2024	10,166
8,914,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	9,044
7,763,000	Bundesrepublik Deutschland 1.5% 15/05/2024	8,689
8,450,000	Bundesrepublik Deutschland 0.5% 15/02/2025	8,664
8,518,000	Spain Government Bond 1.6% 30/04/2025	8,653
7,464,000	Netherlands Government Bond 2% 15/07/2024	8,563
6,908,000	Spain Government Bond 4.4% 31/10/2023	8,531
7,364,000	Bundesrepublik Deutschland 1% 15/08/2024	7,902
6,941,000	Bundesrepublik Deutschland 1.75% 15/02/2024	7,869
7,040,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	7,722
7,176,000	Bundesrepublik Deutschland 1% 15/08/2025	7,685
7,191,000	Spain Government Bond 2.15% 31/10/2025	7,610
6,259,000	France Government Bond OAT 1% 25/11/2025	6,569
5,343,000	Netherlands Government Bond 0.25% 15/07/2025	5,274
4,430,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	4,667

Holding	Investments	Cost €'000
Purchases		
32,036,000	France Government Bond OAT 1% 25/11/2025	33,215
30,046,000	Bundesrepublik Deutschland 0.5% 15/02/2026	31,237
30,088,000	France Government Bond OAT 0.5% 25/05/2026	30,605
28,200,000	Spain Government Bond 2.15% 31/10/2025	29,607
22,738,000	France Government Bond OAT 2.25% 25/05/2024	26,355
23,031,000	Spain Government Bond 1.95% 30/04/2026	24,089
22,310,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	23,487
19,498,000	France Government Bond OAT 1.75% 25/11/2024	21,728
19,769,000	Bundesrepublik Deutschland 1% 15/08/2025	21,033
20,797,000	France Government Bond OAT 0.5% 25/05/2025	20,817
15,501,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	19,406
18,247,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	18,586
15,401,000	Spain Government Bond 3.8% 30/04/2024	18,429
14,188,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	17,021
15,234,000	France Government Bond OAT 1.75% 25/05/2023	16,848
14,516,000	Spain Government Bond 2.75% 31/10/2024	16,129
14,683,000	Bundesrepublik Deutschland 0.5% 15/02/2025	15,104
11,841,000	Spain Government Bond 4.4% 31/10/2023	14,655
13,636,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	13,868
11,679,000	Bundesrepublik Deutschland 1.75% 15/02/2024	13,260
11,810,000	Bundesrepublik Deutschland 1.5% 15/05/2024	13,242
12,259,000	Spain Government Bond 1.6% 30/04/2025	12,451
11,311,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	12,427
11,625,000	Netherlands Government Bond 0.5% 15/07/2026	12,217
11,291,000	Bundesrepublik Deutschland 1% 15/08/2024	12,169
12,079,000	Netherlands Government Bond 0.25% 15/07/2025	11,873
10,149,000	Netherlands Government Bond 2% 15/07/2024	11,690
9,793,000	Bundesrepublik Deutschland 2% 15/08/2023	11,286
9,357,000	Bundesrepublik Deutschland 1.5% 15/05/2023	10,365
8,898,000	Netherlands Government Bond 1.75% 15/07/2023	9,930
7,831,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	9,696
5,177,000	Bundesrepublik Deutschland 1.5% 15/02/2023	5,696

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

iShares Euro Government Bond 15-30yr UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	2	6,209	5,692
Net gains on financial assets/liabilities at fair value through profit or loss	3	8,002	12,529
Total gains		**14,211**	**18,221**
Operating expenses	4	(759)	(581)
Net operating profit		**13,452**	**17,640**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,813)	(1,940)
Interest expense	7	(13)	(28)
Total finance costs		**(5,826)**	**(1,968)**
Net profit for the financial year		**7,626**	**15,672**
Adjustment to align to the valuation methodology as set out in the prospectus	1	203	(86)
Increase in net assets attributable to redeemable participating shareholders from operations		**7,829**	**15,586**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	382,764	126,637
Increase in net assets attributable to redeemable participating shareholders from operations	7,829	15,586
Share transactions:		
Proceeds from issue of redeemable participating shares	631,596	682,243
Payments on redemption of redeemable participating shares	(592,711)	(441,702)
Increase in net assets resulting from share transactions	**38,885**	**240,541**
Net assets attributable to redeemable participating shareholders at the end of the year	**429,478**	**382,764**

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

iShares Euro Government Bond 15-30yr UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		301	-
Cash equivalents		1,648	10,503
Receivables	11	3,975	22,859
Financial assets at fair value through profit or loss	12	423,689	376,981
Total current assets		**429,613**	**410,343**
CURRENT LIABILITIES			
Bank overdraft		-	(65)
Payables	13	(74)	(27,250)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(74)**	**(27,315)**
Net assets attributable to redeemable participating shareholders		**429,539**	**383,028**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(61)	(264)
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**429,478**	**382,764**

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

iShares Euro Government Bond 15-30yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Interest income	1	25
Bond interest income	6,017	5,544
Securities lending income	191	123
	6,209	**5,692**

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	8,005	12,529
Net losses on foreign currency transactions	(3)	-
	8,002	**12,529**

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(759)	(581)
	(759)	**(581)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
November	3,047	-
April	-	3,178
May	2,272	-
	5,319	**3,178**
Equalisation income	(2,522)	(3,242)
Equalisation expense	3,016	2,004
	5,813	**1,940**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares Euro Government Bond 15-30yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(13)	(28)
	(13)	(28)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(2)	-

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	1,680,000	620,000
Issued during the year	2,660,000	3,040,000
Redeemed during the year	(2,560,000)	(1,980,000)
Balance at the end of year	**1,780,000**	**1,680,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	429,478
As at 31 October 2015	382,764
As at 31 October 2014	126,637

	No. of Shares
Shares in issue	
As at 31 October 2016	1,780,000
As at 31 October 2015	1,680,000
As at 31 October 2014	620,000

	€
Net asset value per share	
As at 31 October 2016	241.28
As at 31 October 2015	227.84
As at 31 October 2014	204.25

11. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Subscription for shares awaiting settlement	-	18,234
Bond income receivable	3,963	4,614
Securities lending income receivable	12	11
	3,975	22,859

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in bonds	423,689	376,981
	423,689	376,981

13. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Purchase of securities awaiting settlement	-	(27,199)
Management fees payable	(74)	(51)
	(74)	(27,250)

iShares Euro Government Bond 15-30yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 98.50%)		
	Bonds (31 October 2015: 98.50%)		
	France (31 October 2015: 24.64%)		
	Government bonds: AA rating		
5,696,000	France Government Bond OAT 1.25% 25/05/2036	5,884	1.37
11,748,000	France Government Bond OAT 3.25% 25/05/2045	17,246	4.02
15,842,000	France Government Bond OAT 4.5% 25/04/2041	27,149	6.32
14,418,000	France Government Bond OAT 4% 25/10/2038	22,646	5.27
14,418,000	France Government Bond OAT 4.75% 25/04/2035	23,764	5.53
15,931,000	France Government Bond OAT 5.75% 25/10/2032	27,809	6.48
	Total France	**124,498**	**28.99**
	Germany (31 October 2015: 25.94%)		
	Government bonds: AAA rating		
10,413,000	Bundesrepublik Deutschland 2.5% 04/07/2044	14,930	3.47
9,523,000	Bundesrepublik Deutschland 2.5% 15/08/2046	13,825	3.22
7,832,000	Bundesrepublik Deutschland 3.25% 04/07/2042	12,456	2.90
12,727,000	Bundesrepublik Deutschland 4% 04/01/2037	21,024	4.90
6,853,000	Bundesrepublik Deutschland 4.25% 04/07/2039	12,063	2.81
10,324,000	Bundesrepublik Deutschland 4.75% 04/07/2034	17,820	4.15
8,989,000	Bundesrepublik Deutschland 4.75% 04/07/2040	17,025	3.96
	Total Germany	**109,143**	**25.41**
	Italy (31 October 2015: 28.99%)		
	Government bonds: BBB- rating		
4,183,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	4,147	0.97
7,031,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	7,851	1.83
8,989,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	12,646	2.94
14,952,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	18,876	4.40
12,638,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	17,770	4.14
10,324,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	14,750	3.43
11,125,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	15,898	3.70
8,277,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	12,428	2.89
	Total Italy	**104,366**	**24.30**
	Netherlands (31 October 2015: 7.74%)		
	Government bonds: AAA rating		
6,764,000	Netherlands Government Bond 2.5% 15/01/2033	8,850	2.06
8,366,000	Netherlands Government Bond 3.75% 15/01/2042	14,119	3.29
7,565,000	Netherlands Government Bond 4% 15/01/2037	12,403	2.89
	Total Netherlands	**35,372**	**8.24**
	Spain (31 October 2015: 11.19%)		
	Government bonds: BBB+ rating		
9,345,000	Spain Government Bond 4.2% 31/01/2037	12,855	2.99
7,654,000	Spain Government Bond 4.7% 30/07/2041	11,357	2.64
6,408,000	Spain Government Bond 5.15% 31/10/2044	10,183	2.37
10,146,000	Spain Government Bond 5.75% 30/07/2032	15,915	3.71
	Total Spain	**50,310**	**11.71**
	Total bonds	**423,689**	**98.65**
	Total value of investments	**423,689**	**98.65**
	Cash equivalents (31 October 2015: 2.74%)		
	UCITS collective investment schemes - Money Market Funds (31 October 2015: 2.74%)		
1,647,958.48	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	1,648	0.38
	Cash†	**301**	**0.07**
	Other net assets	**3,901**	**0.91**
	Net assets attributable to redeemable participating shareholders	**429,539**	**100.01**
	Adjustment to align to the valuation methodology as set out in the prospectus	(61)	(0.01)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**429,478**	**100.00**

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

All credit ratings are shown as at 31 October 2016.

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

iShares Euro Government Bond 15-30yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	309,140	71.96
Transferable securities dealt in on another regulated market	89,905	20.93
Recently issued transferable securities of the type referred to in Regulation 68 (1) (d)	24,644	5.74
UCITS collective investment schemes - Money Market Funds	1,648	0.38
Other assets	4,276	0.99
Total current assets	**429,613**	**100.00**

iShares Euro Government Bond 15-30yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
30,020,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	45,431
23,922,000	France Government Bond OAT 5.75% 25/10/2032	40,656
23,203,000	France Government Bond OAT 4.5% 25/04/2041	38,049
21,886,000	France Government Bond OAT 4% 25/10/2038	32,952
20,625,000	France Government Bond OAT 4.75% 25/04/2035	32,749
19,976,000	Bundesrepublik Deutschland 4% 04/01/2037	31,926
17,756,000	Bundesrepublik Deutschland 4.75% 04/07/2034	29,931
22,356,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	28,518
19,208,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	28,112
19,234,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	27,502
13,624,000	Bundesrepublik Deutschland 4.75% 04/07/2040	24,964
16,729,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	24,461
16,102,000	Spain Government Bond 5.75% 30/07/2032	24,189
12,760,000	Bundesrepublik Deutschland 4.25% 04/07/2039	21,850
13,121,000	Netherlands Government Bond 3.75% 15/01/2042	21,225
14,881,000	France Government Bond OAT 3.25% 25/05/2045	20,803
13,551,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	20,636
13,358,000	Bundesrepublik Deutschland 3.25% 04/07/2042	20,574
13,638,000	Bundesrepublik Deutschland 2.5% 04/07/2044	18,765
14,508,000	Spain Government Bond 4.2% 31/01/2037	18,605
11,737,000	Netherlands Government Bond 4% 15/01/2037	18,465
11,235,000	Bundesrepublik Deutschland 5.5% 04/01/2031	18,172
12,337,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	17,788
12,150,000	Spain Government Bond 4.7% 30/07/2041	16,917
10,032,000	Spain Government Bond 5.15% 31/10/2044	14,938
10,186,000	Netherlands Government Bond 2.5% 15/01/2033	12,830

Holding	Investments	Cost €'000
Purchases		
25,321,000	France Government Bond OAT 5.75% 25/10/2032	43,702
25,437,000	France Government Bond OAT 4.5% 25/04/2041	42,812
23,872,000	France Government Bond OAT 4% 25/10/2038	36,772
22,527,000	France Government Bond OAT 4.75% 25/04/2035	36,473
20,691,000	Bundesrepublik Deutschland 4% 04/01/2037	33,724
23,448,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	30,375
17,580,000	Bundesrepublik Deutschland 4.75% 04/07/2034	30,074
20,532,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	29,645
19,329,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	28,614
14,381,000	Bundesrepublik Deutschland 4.75% 04/07/2040	26,967
18,481,000	France Government Bond OAT 3.25% 25/05/2045	26,867
17,477,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	25,906
16,840,000	Spain Government Bond 5.75% 30/07/2032	25,660
15,735,000	Bundesrepublik Deutschland 2.5% 04/07/2044	22,437
13,507,000	Netherlands Government Bond 3.75% 15/01/2042	22,396
14,480,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	21,925
12,305,000	Bundesrepublik Deutschland 4.25% 04/07/2039	21,426
13,764,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	21,150
13,294,000	Bundesrepublik Deutschland 3.25% 04/07/2042	20,954
13,514,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	19,888
15,117,000	Spain Government Bond 4.2% 31/01/2037	19,868
12,078,000	Netherlands Government Bond 4% 15/01/2037	19,414
12,664,000	Spain Government Bond 4.7% 30/07/2041	18,032
10,896,000	Spain Government Bond 5.15% 31/10/2044	16,629
10,030,000	Bundesrepublik Deutschland 2.5% 15/08/2046	15,736
11,742,000	Netherlands Government Bond 2.5% 15/01/2033	14,974
7,110,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	8,737
6,950,000	France Government Bond OAT 1.25% 25/05/2036	7,293

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	2	1,563	1,367
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(4,053)	305
Total (losses)/gains		**(2,490)**	**1,672**
Operating expenses	4	(100)	(75)
Net operating (loss)/profit		**(2,590)**	**1,597**
Finance costs:			
Interest expense	6	(3)	(1)
Total finance costs		**(3)**	**(1)**
Net (loss)/profit for the financial year before tax		**(2,593)**	**1,596**
Non-reclaimable withholding tax		(100)	(89)
Net (loss)/profit for the financial year after tax		**(2,693)**	**1,507**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(113)	58
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(2,806)**	**1,565**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	46,547	8,139
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(2,806)	1,565
Share transactions:		
Proceeds from issue of redeemable participating shares	50,119	46,255
Payments on redemption of redeemable participating shares	(16,825)	(9,412)
Increase in net assets resulting from share transactions	**33,294**	**36,843**
Net assets attributable to redeemable participating shareholders at the end of the year	**77,035**	**46,547**

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		49	101
Margin cash account		3	7
Receivables	10	115	54
Financial assets at fair value through profit or loss	11	76,928	46,326
Total current assets		**77,095**	**46,488**
CURRENT LIABILITIES			
Payables	12	(13)	(7)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(13)**	**(7)**
Net assets attributable to redeemable participating shareholders		**77,082**	**46,481**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(47)	66
Net asset value attributable to redeemable participating shareholders at the end of the year	9	**77,035**	**46,547**

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Interest income	1	-
Dividend income	1,561	1,361
Securities lending income	1	6
	1,563	**1,367**

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(4,020)	311
Net losses on futures contracts	(33)	(6)
	(4,053)	**305**

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(100)	(75)
	(100)	**(75)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.20	0.20

6. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(3)	(1)
	(3)	**(1)**

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 31 October 2016 and period ended 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(57)	(38)

8. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	1,500,000	300,000
Issued during the year	1,700,000	1,500,000
Redeemed during the year	(600,000)	(300,000)
Balance at the end of year	**2,600,000**	**1,500,000**

iShares EURO STOXX 50 ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	77,035
As at 31 October 2015	46,547
As at 31 October 2014	8,139

	No. of Shares
Shares in issue	
As at 31 October 2016	2,600,000
As at 31 October 2015	1,500,000
As at 31 October 2014	300,000

	€
Net asset value per share	
As at 31 October 2016	29.63
As at 31 October 2015	31.03
As at 31 October 2014	27.13

10. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Dividend income receivable	33	11
Tax reclaim receivable	82	43
	115	54

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in equities	76,928	46,317
Unrealised gains on futures contracts*	-	9
	76,928	46,326

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

12. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Management fees payable	(13)	(7)
	(13)	(7)

iShares EURO STOXX 50 ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.50%)		
	Equities (31 October 2015: 99.50%)		
	Belgium (31 October 2015: 5.08%)		
	Beverages		
36,657	Anheuser-Busch InBev SA/NV Com NPV	3,832	4.97
	Total Belgium	**3,832**	**4.97**
	Finland (31 October 2015: 1.51%)		
	Telecommunications		
278,788	Nokia Oyj Com NPV	1,136	1.47
	Total Finland	**1,136**	**1.47**
	France (31 October 2015: 37.51%)		
	Aerospace & defence		
16,857	Safran SA Com EUR 0.20	1,056	1.37
	Apparel retailers		
12,987	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	2,150	2.79
	Building materials and fixtures		
24,819	Cie de Saint-Gobain Com EUR 4.00	1,004	1.30
	Chemicals		
18,607	Air Liquide SA Com EUR 5.50	1,724	2.24
	Cosmetics & personal care		
11,665	L'Oreal SA Com EUR 0.20	1,902	2.47
	Electrical components & equipment		
28,269	Schneider Electric SE Com EUR 4.00	1,728	2.24
	Electricity		
78,230	Engie SA Com EUR 1.00	1,028	1.33
	Engineering & construction		
26,804	Vinci SA Com EUR 2.50	1,768	2.30
	Food		
29,204	Danone SA Com EUR 0.25	1,842	2.39
	Healthcare products		
10,419	Essilor International SA Com EUR 0.18	1,067	1.39
	Media		
52,081	Vivendi SA Com EUR 5.50	959	1.25
	Oil & gas		
117,965	Total SA Com EUR 2.50	5,157	6.70
	Pharmaceuticals		
56,064	Sanofi Com EUR 2.00	3,978	5.16
	Telecommunications		
95,654	Orange SA Com EUR 4.00	1,372	1.78
	Total France	**26,735**	**34.71**
	Germany (31 October 2015: 34.05%)		
	Auto manufacturers		
15,317	Bayerische Motoren Werke AG Com EUR 1.00	1,219	1.58
47,614	Daimler AG Com NPV	3,092	4.01
	Germany (31 October 2015: 34.05%) (cont)		
	Auto manufacturers (cont)		
8,746	Volkswagen AG Pref NPV	1,098	1.43
	Chemicals		
43,880	BASF SE Com NPV	3,531	4.58
	Electricity		
95,596	E.ON SE Com NPV	640	0.83
	Footwear		
9,276	Adidas AG Com NPV	1,387	1.80
	Health care services		
19,190	Fresenius SE & Co KGaA Com NPV	1,293	1.68
	Miscellaneous manufacturers		
38,318	Siemens AG Com NPV	3,977	5.16
	Pharmaceuticals		
39,506	Bayer AG Com NPV	3,571	4.64
	Software		
47,228	SAP SE Com NPV	3,799	4.93
	Telecommunications		
151,980	Deutsche Telekom AG Com NPV	2,259	2.93
	Transportation		
45,812	Deutsche Post AG Com NPV	1,297	1.69
	Total Germany	**27,163**	**35.26**
	Ireland (31 October 2015: Nil)		
	Building materials and fixtures		
39,640	CRH Plc Com EUR 0.32	1,172	1.52
	Total Ireland	**1,172**	**1.52**
	Italy (31 October 2015: 4.21%)		
	Electricity		
371,126	Enel SpA Com EUR 1.00	1,455	1.89
	Oil & gas		
121,360	Eni SpA Com NPV	1,603	2.08
	Total Italy	**3,058**	**3.97**
	Netherlands (31 October 2015: 9.49%)		
	Aerospace & defence		
27,346	Airbus Group SE Com EUR 1.00	1,481	1.92
	Cosmetics & personal care		
75,153	Unilever NV CVS EUR 0.16	2,869	3.72
	Electronics		
45,313	Koninklijke Philips NV Com EUR 0.20	1,244	1.62
	Food		
61,213	Koninklijke Ahold Delhaize NV Com EUR 0.01	1,271	1.65
	Semiconductors		
17,694	ASML Holding NV Com EUR 0.09	1,708	2.22
	Total Netherlands	**8,573**	**11.13**

iShares EURO STOXX 50 ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Spain (31 October 2015: 7.65%)		
	Electricity		
274,370	Iberdrola SA Com EUR 0.75	1,703	2.21
	Retail		
50,207	Industria de Diseno Textil SA Com EUR 0.03	1,599	2.08
	Telecommunications		
211,349	Telefonica SA Com EUR 1.00	1,957	2.54
	Total Spain	**5,259**	**6.83**
	Total equities	**76,928**	**99.86**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial Derivative Instruments (31 October 2015: 0.02%)			
	Futures Contracts (31 October 2015: 0.02%)			
2	Euro Stoxx 50 Index Futures December 2016*	61	-	0.00
	Total unrealised gains on futures contracts		**-**	**0.00**
	Total financial derivative instruments		**-**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**76,928**	**99.86**
Cash†	**52**	**0.07**
Other net assets	**102**	**0.13**
Net assets attributable to redeemable participating shareholders	**77,082**	**100.06**
Adjustment to align to the valuation methodology as set out in the prospectus	(47)	(0.06)
Net asset value attributable to redeemable participating shareholders at the end of the year	**77,035**	**100.00**

†Cash holdings of €49,258 are held with State Street Bank and Trust Company. €2,539 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than €500 are rounded to zero.

Equities are primarily classified by 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	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	76,928	99.78
Exchange traded financial derivative instruments*	-	0.00
Other assets	167	0.22
Total current assets	**77,095**	**100.00**

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
35,795	Total SA Com EUR 2.50	1,447
10,570	Anheuser-Busch InBev SA/NV Com NPV	1,155
16,572	Sanofi Com EUR 2.00	1,154
11,399	Bayer AG Com NPV	1,077
10,796	Siemens AG Com NPV	1,011
13,150	SAP SE Com NPV	963
13,727	Daimler AG Com NPV	865
12,651	BASF SE Com NPV	846
20,901	Unilever NV CVS EUR 0.16	828
32,807	Carrefour SA Com EUR 2.50	730
42,715	Deutsche Telekom AG Com NPV	634
60,466	Telefonica SA Com EUR 1.00	557
3,631	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	549
3,380	L'Oreal SA Com EUR 0.20	539
8,331	Danone SA Com EUR 0.25	524
5,164	Air Liquide SA Com EUR 5.50	497
38,262	Eni SpA Com NPV	485
7,228	Vinci SA Com EUR 2.50	462
8,191	Airbus Group SE Com EUR 1.00	446
73,917	Iberdrola SA Com EUR 0.75	445
14,733	Industria de Diseno Textil SA Com EUR 0.03	442
5,038	ASML Holding NV Com EUR 0.09	432
7,770	Schneider Electric SE Com EUR 4.00	425
28,152	Orange SA Com EUR 4.00	413
74,777	Nokia Oyj Com NPV	389
98,178	Enel SpA Com EUR 1.00	371
5,633	Fresenius SE & Co KGaA Com NPV	352
19,493	Vivendi SA Com EUR 5.50	344
4,283	Bayerische Motoren Werke AG Com EUR 1.00	321
13,211	Koninklijke Philips NV Com EUR 0.20	315
2,797	Essilor International SA Com EUR 0.18	308
12,715	Deutsche Post AG Com NPV	307
21,626	Engie SA Com EUR 1.00	296
4,589	Safran SA Com EUR 0.20	271
7,358	Cie de Saint-Gobain Com EUR 4.00	267
2,407	Volkswagen AG Pref NPV	265

Holding	Investments	Cost €'000
Purchases		
83,091	Total SA Com EUR 2.50	3,542
25,462	Anheuser-Busch InBev SA/NV Com NPV	2,847
38,806	Sanofi Com EUR 2.00	2,775
27,144	Siemens AG Com NPV	2,740
27,452	Bayer AG Com NPV	2,657
33,027	SAP SE Com NPV	2,515
30,528	BASF SE Com NPV	2,166
51,873	Unilever NV CVS EUR 0.16	2,120
33,123	Daimler AG Com NPV	2,074
104,999	Deutsche Telekom AG Com NPV	1,594
9,990	Adidas AG Com NPV	1,499
65,925	Koninklijke Ahold Delhaize NV Com EUR 0.01	1,380
249,304	Nokia Oyj Com NPV	1,380
8,135	L'Oreal SA Com EUR 0.20	1,374
148,107	Telefonica SA Com EUR 1.00	1,363
8,921	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	1,360
20,220	Danone SA Com EUR 0.25	1,346
42,692	CRH Plc Com EUR 0.32	1,269
19,176	Vinci SA Com EUR 2.50	1,265
11,804	Air Liquide SA Com EUR 5.50	1,142
83,904	Eni SpA Com NPV	1,137
19,371	Schneider Electric SE Com EUR 4.00	1,134
12,207	ASML Holding NV Com EUR 0.09	1,120
185,416	Iberdrola SA Com EUR 0.75	1,118
35,130	Industria de Diseno Textil SA Com EUR 0.03	1,106
270,588	Enel SpA Com EUR 1.00	1,074
18,987	Airbus Group SE Com EUR 1.00	1,019
65,980	Orange SA Com EUR 4.00	931
13,266	Fresenius SE & Co KGaA Com NPV	881
31,372	Deutsche Post AG Com NPV	845
7,085	Essilor International SA Com EUR 0.18	816
10,498	Bayerische Motoren Werke AG Com EUR 1.00	814
6,686	Volkswagen AG Pref NPV	796
53,773	Engie SA Com EUR 1.00	779
30,689	Koninklijke Philips NV Com EUR 0.20	759
11,749	Safran SA Com EUR 0.20	726
38,350	Vivendi SA Com EUR 5.50	680
17,848	Cie de Saint-Gobain Com EUR 4.00	680

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

iShares EURO STOXX 50 UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	2	207,960	202,166
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(664,437)	517,762
Total (losses)/gains		**(456,477)**	**719,928**
Operating expenses	4	(19,325)	(21,275)
Net operating (loss)/profit		**(475,802)**	**698,653**
Finance costs:			
Distributions to redeemable participating shareholders	6	(182,426)	(156,319)
Interest expense	7	(203)	(77)
Total finance costs		**(182,629)**	**(156,396)**
Net (loss)/profit for the financial year before tax		**(658,431)**	**542,257**
Non-reclaimable withholding tax		7,446	(10,649)
Net (loss)/profit for the financial year after tax		**(650,985)**	**531,608**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(11,188)	3,871
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(662,173)**	**535,479**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	6,523,659	5,380,420
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(662,173)	535,479
Share transactions:		
Proceeds from issue of redeemable participating shares	640,326	1,941,021
Payments on redemption of redeemable participating shares	(1,669,133)	(1,333,261)
(Decrease)/increase in net assets resulting from share transactions	**(1,028,807)**	**607,760**
Net assets attributable to redeemable participating shareholders at the end of the year	**4,832,679**	**6,523,659**

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

iShares EURO STOXX 50 UCITS ETF (Dist)

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		31,545	13,125
Margin cash account		1,410	1,071
Receivables	11	13,099	10,633
Financial assets at fair value through profit or loss	12	4,790,740	6,492,138
Total current assets		**4,836,794**	**6,516,967**
CURRENT LIABILITIES			
Payables	13	(1,458)	(1,839)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,458)**	**(1,839)**
Net assets attributable to redeemable participating shareholders		**4,835,336**	**6,515,128**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(2,657)	8,531
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**4,832,679**	**6,523,659**

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

iShares EURO STOXX 50 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Interest income	13	-
Dividend income	206,556	199,228
Securities lending income	1,391	2,938
	207,960	**202,166**

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(665,200)	517,428
Net gains on futures contracts	813	289
Net (losses)/gains on foreign currency transactions	(50)	45
	(664,437)	**517,762**

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(19,325)	(21,275)
	(19,325)	**(21,275)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.35	0.35

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
November	14,288	-
January	-	9,509
February	21,105	-
April	-	23,183
May	42,466	-
July	-	131,795
August	97,696	-
	175,555	**164,487**
Equalisation income	(4,574)	(12,894)
Equalisation expense	11,445	4,726
	182,426	**156,319**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares EURO STOXX 50 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(203)	(77)
	(203)	(77)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(1,180)	(967)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	188,600,000	171,600,000
Issued during the year	21,400,000	57,100,000
Redeemed during the year	(54,400,000)	(40,100,000)
Balance at the end of year	155,600,000	188,600,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	4,832,679
As at 31 October 2015	6,523,659
As at 31 October 2014	5,380,420

	No. of Shares
Shares in issue	
As at 31 October 2016	155,600,000
As at 31 October 2015	188,600,000
As at 31 October 2014	171,600,000

	€
Net asset value per share	
As at 31 October 2016	31.06
As at 31 October 2015	34.59
As at 31 October 2014	31.35

11. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Dividend income receivable	1,591	1,173
Securities lending income receivable	23	477
Tax reclaim receivable	11,485	8,983
	13,099	10,633

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in equities	4,789,426	6,490,441
Unrealised gains on futures contracts	1,314	1,697
	4,790,740	6,492,138

13. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Interest payable	(15)	(4)
Management fees payable	(1,443)	(1,835)
	(1,458)	(1,839)

iShares EURO STOXX 50 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.49%)		
	Equities (31 October 2015: 99.49%)		
	Belgium (31 October 2015: 3.75%)		
	Beverages		
1,785,836	Anheuser-Busch InBev SA/NV Com NPV	186,709	3.86
	Total Belgium	**186,709**	**3.86**
	Finland (31 October 2015: 1.11%)		
	Telecommunications		
13,581,924	Nokia Oyj Com NPV	55,333	1.15
	Total Finland	**55,333**	**1.15**
	France (31 October 2015: 35.38%)		
	Aerospace & defence		
821,251	Safran SA Com EUR 0.20	51,435	1.06
	Apparel retailers		
632,699	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	104,743	2.17
	Banks		
2,602,842	BNP Paribas SA Com EUR 2.00	137,534	2.85
1,879,753	Societe Generale SA Com EUR 1.25	66,844	1.38
	Building materials and fixtures		
1,209,087	Cie de Saint-Gobain Com EUR 4.00	48,902	1.01
	Chemicals		
905,858	Air Liquide SA Com EUR 5.50	83,955	1.74
	Cosmetics & personal care		
568,318	L'Oreal SA Com EUR 0.20	92,664	1.92
	Electrical components & equipment		
1,377,198	Schneider Electric SE Com EUR 4.00	84,202	1.74
	Electricity		
3,811,153	Engie SA Com EUR 1.00	50,060	1.03
	Engineering & construction		
1,305,808	Vinci SA Com EUR 2.50	86,157	1.78
	Food		
1,422,751	Danone SA Com EUR 0.25	89,719	1.86
	Healthcare products		
507,616	Essilor International SA Com EUR 0.18	51,980	1.07
	Insurance		
4,842,176	AXA SA Com EUR 2.29	99,434	2.06
	Media		
2,537,260	Vivendi SA Com EUR 5.50	46,736	0.97
	Oil & gas		
5,734,439	Total SA Com EUR 2.50	250,681	5.19
	Pharmaceuticals		
2,731,282	Sanofi Com EUR 2.00	193,784	4.01
	Real estate investment trusts		
231,150	Unibail-Rodamco SE Reits EUR 5.00	50,160	1.04
	France (31 October 2015: 35.38%) (cont)		
	Telecommunications		
4,660,072	Orange SA Com EUR 4.00	66,849	1.38
	Total France	**1,655,839**	**34.26**
	Germany (31 October 2015: 31.05%)		
	Auto manufacturers		
746,224	Bayerische Motoren Werke AG Com EUR 1.00	59,377	1.23
2,319,660	Daimler AG Com NPV	150,662	3.12
426,084	Volkswagen AG Pref NPV	53,474	1.10
	Banks		
3,210,170	Deutsche Bank AG Com NPV	42,326	0.88
	Chemicals		
2,137,714	BASF SE Com NPV	172,000	3.56
	Electricity		
4,657,204	E.ON SE Com NPV	31,175	0.64
	Footwear		
451,885	Adidas AG Com NPV	67,579	1.40
	Health care services		
934,884	Fresenius SE & Co KGaA Com NPV	62,993	1.30
	Insurance		
1,063,628	Allianz SE Com NPV	151,248	3.13
374,836	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	66,383	1.37
	Miscellaneous manufacturers		
1,866,730	Siemens AG Com NPV	193,767	4.01
	Pharmaceuticals		
1,924,669	Bayer AG Com NPV	173,990	3.60
	Software		
2,300,865	SAP SE Com NPV	185,082	3.83
	Telecommunications		
7,404,118	Deutsche Telekom AG Com NPV	110,025	2.28
	Transportation		
2,231,843	Deutsche Post AG Com NPV	63,172	1.31
	Total Germany	**1,583,253**	**32.76**
	Ireland (31 October 2015: Nil%)		
	Building materials and fixtures		
1,931,187	CRH Plc Com EUR 0.32	57,105	1.18
	Total Ireland	**57,105**	**1.18**
	Italy (31 October 2015: 7.76%)		
	Banks		
33,464,617	Intesa Sanpaolo SpA Com EUR 0.52	70,543	1.46
	Electricity		
18,080,407	Enel SpA Com EUR 1.00	70,875	1.47

iShares EURO STOXX 50 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.49%) (cont)		
	Italy (31 October 2015: 7.76%) (cont)		
	Oil & gas		
5,912,382	Eni SpA Com NPV	78,103	1.61
	Total Italy	**219,521**	**4.54**
	Netherlands (31 October 2015: 9.30%)		
	Aerospace & defence		
1,332,223	Airbus Group SE Com EUR 1.00	72,127	1.49
	Banks		
9,024,798	ING Groep NV Com EUR 0.01	108,252	2.24
	Cosmetics & personal care		
3,661,258	Unilever NV CVS EUR 0.16	139,768	2.89
	Electronics		
2,207,527	Koninklijke Philips NV Com EUR 0.20	60,619	1.26
	Food		
2,982,126	Koninklijke Ahold Delhaize NV Com EUR 0.01	61,939	1.28
	Semiconductors		
862,000	ASML Holding NV Com EUR 0.09	83,183	1.72
	Total Netherlands	**525,888**	**10.88**
	Spain (31 October 2015: 11.14%)		
	Banks		
15,082,653	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	99,153	2.05
33,595,423	Banco Santander SA Com EUR 0.50	150,407	3.12
	Electricity		
13,366,608	Iberdrola SA Com EUR 0.75	82,980	1.72
	Retail		
2,445,987	Industria de Diseno Textil SA Com EUR 0.03	77,892	1.61
	Telecommunications		
10,296,487	Telefonica SA Com EUR 1.00	95,346	1.97
	Total Spain	**505,778**	**10.47**
	Total equities	**4,789,426**	**99.10**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.03%)			
	Futures contracts (31 October 2015: 0.03%)			
1,341	Euro Stoxx 50 Index Futures December 2016	39,626	1,314	0.03
	Total unrealised gains on futures contracts		**1,314**	**0.03**
	Total financial derivative instruments		**1,314**	**0.03**

	Fair value €'000	% of net asset value
Total value of investments	**4,790,740**	**99.13**
Cash†	**32,955**	**0.68**
Other net assets	**11,641**	**0.24**
Net assets attributable to redeemable participating shareholders	**4,835,336**	**100.05**
Adjustment to align to the valuation methodology as set out in the prospectus	(2,657)	(0.05)
Net asset value attributable to redeemable participating shareholders at the end of the year	**4,832,679**	**100.00**

† Cash holdings of €31,545,336 are held with State Street Bank and Trust Company. €1,409,532 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by 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	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	4,789,426	99.02
Exchange traded financial derivative instruments	1,314	0.03
Other assets	46,054	0.95
Total current assets	**4,836,794**	**100.00**

iShares EURO STOXX 50 UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
2,548,029	Total SA Com EUR 2.50	107,673
1,187,512	Sanofi Com EUR 2.00	87,041
702,093	Anheuser-Busch InBev SA/NV Com NPV	78,041
790,818	Bayer AG Com NPV	77,930
751,412	Siemens AG Com NPV	71,826
912,399	SAP SE Com NPV	67,131
437,120	Allianz SE Com NPV	61,359
878,243	BASF SE Com NPV	60,948
953,115	Daimler AG Com NPV	60,943
1,463,868	Unilever NV CVS EUR 0.16	58,951
13,702,927	Banco Santander SA Com EUR 0.50	55,909
4,416,598	Assicurazioni Generali SpA Com EUR 1.00	50,755
1,068,622	BNP Paribas SA Com EUR 2.00	49,223
20,035,470	UniCredit SpA Com NPV	46,832
3,001,781	Deutsche Telekom AG Com NPV	46,497
2,044,557	AXA SA Com EUR 2.29	42,132
1,817,499	Carrefour SA Com EUR 2.50	41,153
4,281,615	Telefonica SA Com EUR 1.00	40,943
260,430	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	39,303
237,253	L'Oreal SA Com EUR 0.20	38,942
2,829,968	Eni SpA Com NPV	38,316
581,691	Danone SA Com EUR 0.25	37,202
6,044,314	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	35,397
346,971	Air Liquide SA Com EUR 5.50	33,891
515,162	Vinci SA Com EUR 2.50	33,773
582,819	Airbus Group SE Com EUR 1.00	32,759
5,393,558	Iberdrola SA Com EUR 0.75	32,609
356,321	ASML Holding NV Com EUR 0.09	31,947
552,436	Schneider Electric SE Com EUR 4.00	31,500
13,723,536	Intesa Sanpaolo SpA Com EUR 0.52	31,498
1,005,062	Industria de Diseno Textil SA Com EUR 0.03	30,644
2,028,304	Orange SA Com EUR 4.00	30,206
164,217	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	27,485
6,957,120	Enel SpA Com EUR 1.00	27,337
5,178,428	Nokia Oyj Com NPV	27,186
2,391,819	ING Groep NV CVS EUR 0.24	26,616
400,974	Fresenius SE & Co KGaA Com NPV	26,355
767,246	Societe Generale SA Com EUR 1.25	25,909
1,002,635	Koninklijke Philips NV Com EUR 0.20	24,421

Holding	Investments	Cost €'000
Purchases		
470,874	Adidas AG Com NPV	70,546
3,107,500	Koninklijke Ahold Delhaize NV Com EUR 0.01	65,054
2,012,367	CRH Plc Com EUR 0.32	59,724
8,056,837	Nokia Oyj Com NPV	51,290
989,726	Total SA Com EUR 2.50	40,063
419,616	Sanofi Com EUR 2.00	31,030
344,963	Siemens AG Com NPV	30,522
272,181	Anheuser-Busch InBev SA/NV Com NPV	30,166
293,288	Bayer AG Com NPV	29,362
383,201	SAP SE Com NPV	26,963
162,145	Allianz SE Com NPV	23,118
353,503	Daimler AG Com NPV	22,533
553,654	Unilever NV CVS EUR 0.16	21,666
325,740	BASF SE Com NPV	21,411
5,364,443	Banco Santander SA Com EUR 0.50	21,324
109,089	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	18,980
396,588	BNP Paribas SA Com EUR 2.00	17,700
4,518,184	Enel SpA Com EUR 1.00	17,458
1,124,074	Deutsche Telekom AG Com NPV	17,106
286,933	Vinci SA Com EUR 2.50	17,058
1,776,737	Telefonica SA Com EUR 1.00	16,357
742,079	AXA SA Com EUR 2.29	15,836
138,406	Volkswagen AG Pref NPV	15,577
2,658,659	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	15,379
1,349,626	ING Groep NV CVS EUR 0.24	14,257
90,342	L'Oreal SA Com EUR 0.20	14,193
96,473	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	13,497
216,549	Danone SA Com EUR 0.25	13,182
702,517	Deutsche Bank AG Com NPV	12,900
138,389	Air Liquide SA Com EUR 5.50	12,890
5,097,747	Intesa Sanpaolo SpA Com EUR 0.52	12,326
904,676	Eni SpA Com NPV	12,003
1,942,152	Iberdrola SA Com EUR 0.75	11,820
206,117	Airbus Group SE Com EUR 1.00	11,527
372,770	Industria de Diseno Textil SA Com EUR 0.03	11,092
131,477	ASML Holding NV Com EUR 0.09	10,824
717,348	Orange SA Com EUR 4.00	10,650
208,498	Schneider Electric SE Com EUR 4.00	10,620
285,922	Societe Generale SA Com EUR 1.25	9,920

iShares EURO STOXX 50 UCITS ETF (Dist)

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

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
307,288	Bayerische Motoren Werke AG Com EUR 1.00	24,239
1,308,435	Vivendi SA Com EUR 5.50	23,525
912,165	Deutsche Post AG Com NPV	23,410
202,172	Essilor International SA Com EUR 0.18	23,068
92,169	Unibail-Rodamco SE Reits EUR 5.00	22,008
1,524,196	Engie SA Com EUR 1.00	21,622
173,638	Volkswagen AG Pref NPV	20,473

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

iShares FTSE MIB UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	2	26,998	27,215
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(273,177)	115,138
Total (losses)/gains		**(246,179)**	**142,353**
Operating expenses	4	(2,664)	(3,535)
Net operating (loss)/profit		**(248,843)**	**138,818**
Finance costs:			
Distributions to redeemable participating shareholders	6	(31,561)	4,109
Interest expense	7	(16)	(18)
Total finance costs		**(31,577)**	**4,091**
Net (loss)/profit for the financial year before tax		**(280,420)**	**142,909**
Non-reclaimable withholding tax		(3,800)	(3,537)
Net (loss)/profit for the financial year after tax		**(284,220)**	**139,372**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(304)	(116)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(284,524)**	**139,256**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,181,602	1,067,835
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(284,524)	139,256
Share transactions:		
Proceeds from issue of redeemable participating shares	115,164	355,475
Payments on redemption of redeemable participating shares	(519,536)	(380,964)
Decrease in net assets resulting from share transactions	**(404,372)**	**(25,489)**
Net assets attributable to redeemable participating shareholders at the end of the year	**492,706**	**1,181,602**

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

iShares FTSE MIB UCITS ETF (Dist)

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		1,514	6,095
Margin cash account		188	451
Receivables	11	5,334	3,669
Financial assets at fair value through profit or loss	12	490,918	1,178,460
Total current assets		**497,954**	**1,188,675**
CURRENT LIABILITIES			
Payables	13	(5,465)	(7,594)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(5,465)**	**(7,594)**
Net assets attributable to redeemable participating shareholders		**492,489**	**1,181,081**
Adjustment to align to the valuation methodology as set out in the prospectus	1	217	521
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**492,706**	**1,181,602**

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

iShares FTSE MIB UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Interest income	3	-
Dividend income	26,314	26,425
Securities lending income	681	790
	26,998	**27,215**

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(272,213)	115,867
Net losses on futures contracts	(947)	(742)
Net (losses)/gains on foreign currency transactions	(17)	13
	(273,177)	**115,138**

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(2,664)	(3,535)
	(2,664)	**(3,535)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.35	0.35

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
November	25,120	-
April	-	359
May	3,006	-
	28,126	**359**
Equalisation income	(2,035)	(5,737)
Equalisation expense	5,470	1,269
	31,561	**(4,109)**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares FTSE MIB UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(16)	(18)
	(16)	(18)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(125)	(311)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	86,300,000	90,300,000
Issued during the year	9,800,000	26,300,000
Redeemed during the year	(49,200,000)	(30,300,000)
Balance at the end of year	46,900,000	86,300,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	492,706
As at 31 October 2015	1,181,602
As at 31 October 2014	1,067,835

	No. of Shares
Shares in issue	
As at 31 October 2016	46,900,000
As at 31 October 2015	86,300,000
As at 31 October 2014	90,300,000

	€
Net asset value per share	
As at 31 October 2016	10.51
As at 31 October 2015	13.69
As at 31 October 2014	11.83

11. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Sales of securities awaiting settlement	5,255	3,590
Dividend income receivable	60	48
Securities lending income receivable	19	31
	5,334	3,669

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in equities	490,864	1,178,329
Investment in rights*	-	-
Unrealised gains on futures contracts	54	131
	490,918	1,178,460

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

13. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Purchases of securities awaiting settlement	-	(7,259)
Payable for Fund shares repurchased	(5,313)	-
Interest payable	(1)	(3)
Management fees payable	(151)	(332)
	(5,465)	(7,594)

iShares FTSE MIB UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.72%)		
	Equities (31 October 2015: 99.72%)		
	Italy (31 October 2015: 90.98%)		
	Aerospace & defence		
777,340	Leonardo-Finmeccanica SpA Com EUR 4.40	8,628	1.75
	Apparel retailers		
295,411	Moncler SpA Com NPV	4,481	0.91
	Auto parts & equipment		
59,596	Brembo SpA Com NPV	3,355	0.68
	Banks		
515,739	Banca Mediolanum SpA Com NPV	3,249	0.66
4,829,813	Banca Monte dei Paschi di Siena SpA Com NPV	1,159	0.23
962,721	Banca Popolare dell'Emilia Romagna SC Com EUR 3.00	4,111	0.83
8,754,541	Banca Popolare di Milano Scarl Com NPV	3,677	0.75
1,650,383	Banco Popolare SC Com NPV	4,324	0.88
784,690	FinecoBank Banca Fineco SpA Com EUR 0.33	4,174	0.85
24,004,193	Intesa Sanpaolo SpA Com EUR 0.52	50,601	10.27
1,106,901	Mediobanca SpA Com EUR 0.50	7,389	1.50
10,594,738	UniCredit SpA Com NPV	23,923	4.85
1,736,777	Unione di Banche Italiane SpA Com EUR 2.50	4,363	0.89
	Beverages		
563,898	Davide Campari-Milano SpA Com EUR 0.10	5,177	1.05
	Building materials and fixtures		
145,721	Buzzi Unicem SpA Com EUR 0.60	2,582	0.53
	Commercial services		
951,720	Atlantia SpA Com EUR 1.00	21,204	4.30
	Diversified financial services		
191,069	Azimut Holding SpA Com NPV	2,784	0.57
	Electrical components & equipment		
409,348	Prysmian SpA Com EUR 0.10	9,280	1.88
	Electricity		
3,083,368	A2A SpA Com EUR 0.52	3,823	0.78
15,189,485	Enel SpA Com EUR 1.00	59,543	12.08
2,845,660	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	12,697	2.58
	Gas		
4,882,044	Snam SpA Com NPV	23,444	4.76
	Holding companies - diversified operations		
224,322	Exor SpA Com NPV	8,666	1.76
	Insurance		
2,513,849	Assicurazioni Generali SpA Com EUR 1.00	29,563	6.00
911,546	Poste Italiane SpA Com NPV	5,528	1.12
985,177	Unipol Gruppo Finanziario SpA Com NPV	2,749	0.56
2,007,107	UnipolSai SpA Com NPV	3,478	0.71
	Internet		
124,850	Yoox Net-A-Porter Group SpA Com NPV	3,271	0.66
	Italy (31 October 2015: 90.98%) (cont)		
	Media		
1,492,966	Mediaset SpA Com EUR 0.52	3,882	0.79
	Oil & gas		
4,911,873	Eni SpA Com NPV	64,886	13.17
	Oil & gas services		
11,473,718	Saipem SpA Com NPV	4,303	0.87
	Pharmaceuticals		
203,434	Recordati SpA Com EUR 0.125	5,242	1.06
	Retail		
354,384	Luxottica Group SpA Com EUR 0.06	16,071	3.26
124,289	Salvatore Ferragamo SpA Com EUR 0.10	2,769	0.56
	Telecommunications		
19,743,956	Telecom Italia SpA Com NPV	15,598	3.17
	Total Italy	**429,974**	**87.27**
	Luxembourg (31 October 2015: 1.75%)		
	Metal fabricate/ hardware		
941,605	Tenaris SA Com USD 1.00	12,128	2.46
	Total Luxembourg	**12,128**	**2.46**
	Netherlands (31 October 2015: 6.99%)		
	Auto manufacturers		
263,693	Ferrari NV Com EUR 0.01	12,644	2.57
1,756,163	Fiat Chrysler Automobiles NV Com EUR 0.01	11,705	2.37
	Machinery - diversified		
1,909,507	CNH Industrial NV Com EUR 0.01	13,510	2.74
	Semiconductors		
1,253,951	STMicroelectronics NV Com EUR 1.04	10,903	2.22
	Total Netherlands	**48,762**	**9.90**
	Total equities	**490,864**	**99.63**
	Rights (31 October 2015: 0.00%)		
	Italy (31 October 2015: 0.00%)		
238,713	Exor SpA - Rights 9 November 2016*	-	0.00
	Total Italy	**-**	**0.00**
	Total rights	**-**	**0.00**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.01%)			
	Futures contracts (31 October 2015: 0.01%)			
14	FTSE MIB Mini Index Futures December 2016	1,143	54	0.01
	Total unrealised gains on futures contracts		**54**	**0.01**
	Total financial derivative instruments		**54**	**0.01**

iShares FTSE MIB UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

	Fair value €'000	% of net asset value
Total value of investments	**490,918**	**99.64**
Cash†	**1,702**	**0.35**
Other net liabilities	**(131)**	**(0.03)**
Net assets attributable to redeemable participating shareholders	**492,489**	**99.96**
Adjustment to align to the valuation methodology as set out in the prospectus	217	0.04
Net asset value attributable to redeemable participating shareholders at the end of the year	**492,706**	**100.00**

† Cash holdings of €1,513,836 are held with State Street Bank and Trust Company. €187,806 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than €500 are rounded to zero.

Equities are primarily classified by 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	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	490,864	98.58
Exchange traded financial derivative instruments	54	0.01
Other assets	7,036	1.41
Total current assets	**497,954**	**100.00**

iShares FTSE MIB UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
5,394,749	Eni SpA Com NPV	72,402
16,090,284	Enel SpA Com EUR 1.00	62,112
26,548,033	Intesa Sanpaolo SpA Com EUR 0.52	60,862
2,780,282	Assicurazioni Generali SpA Com EUR 1.00	35,540
10,872,399	UniCredit SpA Com NPV	33,089
28,019,419	Telecom Italia SpA Com NPV	26,141
5,131,266	Snam SpA Com NPV	26,079
1,052,541	Atlantia SpA Com EUR 1.00	24,584
391,945	Luxottica Group SpA Com EUR 0.06	19,428
3,147,252	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	15,094
2,111,897	CNH Industrial NV Com EUR 0.01	12,908
1,933,497	Fiat Chrysler Automobiles NV Com EUR 0.01	12,853
1,041,388	Tenaris SA Com USD 1.00	11,698
265,568	Ferrari NV Com EUR 0.01	10,065
452,732	Prysmian SpA Com EUR 0.10	8,979
1,201,001	Mediobanca SpA Com EUR 0.50	7,930
1,386,786	STMicroelectronics NV Com EUR 1.04	7,848
226,149	Exor SpA Com NPV	7,331
1,630,008	Banco Popolare SC Com NPV	6,866
1,893,618	Unione di Banche Italiane SpA Com EUR 2.50	6,606
9,074,505	Saipem SpA Com NPV	6,015
936,477	Poste Italiane SpA Com NPV	5,971

Holding	Investments	Cost €'000
Purchases		
1,848,023	Poste Italiane SpA Com NPV	13,166
904,283	Eni SpA Com NPV	12,781
4,420,442	Intesa Sanpaolo SpA Com EUR 0.52	11,130
2,673,617	Enel SpA Com EUR 1.00	10,705
1,703,151	Snam SpA Com NPV	8,722
2,716,182	UniCredit SpA Com NPV	8,684
199,567	Ferrari NV Com EUR 0.01	8,628
1,085,477	FinecoBank Banca Fineco SpA Com EUR 0.33	7,174
273,021	Recordati SpA Com EUR 0.125	6,942
462,946	Assicurazioni Generali SpA Com EUR 1.00	6,490
13,279,014	Saipem SpA Com NPV	4,855
4,695,603	Telecom Italia SpA Com NPV	4,222
175,244	Atlantia SpA Com EUR 1.00	4,156
63,408	Brembo SpA Com NPV	3,395
65,258	Luxottica Group SpA Com EUR 0.06	3,372
75,562	Exor SpA Com NPV	2,778
335,576	Fiat Chrysler Automobiles NV Com EUR 0.01	2,690
524,053	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,509
992,934	Banco Popolare SC Com NPV	2,509
351,662	CNH Industrial NV Com EUR 0.01	2,266
173,389	Tenaris SA Com USD 1.00	2,065
75,379	Prysmian SpA Com EUR 0.10	1,541
205,280	Mediobanca SpA Com EUR 0.50	1,497

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

iShares Global Clean Energy UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	3,814	3,760
Net losses on financial assets/liabilities at fair value through profit or loss	3	(11,976)	(7,372)
Total losses		**(8,162)**	**(3,612)**
Operating expenses	4	(703)	(764)
Net operating loss		**(8,865)**	**(4,376)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(2,540)	(1,626)
Interest expense	7	(1)	(2)
Total finance costs		**(2,541)**	**(1,628)**
Net loss for the financial year before tax		**(11,406)**	**(6,004)**
Non-reclaimable withholding tax		(253)	(191)
Net loss for the financial year after tax		**(11,659)**	**(6,195)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	87	171
Decrease in net assets attributable to redeemable participating shareholders from operations		**(11,572)**	**(6,024)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	114,771	105,855
Decrease in net assets attributable to redeemable participating shareholders from operations	(11,572)	(6,024)
Share transactions:		
Proceeds from issue of redeemable participating shares	30,099	86,267
Payments on redemption of redeemable participating shares	(24,675)	(71,327)
Increase in net assets resulting from share transactions	**5,424**	**14,940**
Net assets attributable to redeemable participating shareholders at the end of the year	**108,623**	**114,771**

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

iShares Global Clean Energy UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		1,841	435
Margin cash account		61	-
Receivables	11	492	315
Financial assets at fair value through profit or loss	12	107,042	114,184
Total current assets		**109,436**	**114,934**
CURRENT LIABILITIES			
Margin cash account		-	(5)
Payables	13	(1,089)	(350)
Financial liabilities at fair value through profit or loss	12	(3)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,092)**	**(355)**
Net assets attributable to redeemable participating shareholders		**108,344**	**114,579**
Adjustment to align to the valuation methodology as set out in the prospectus	1	279	192
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**108,623**	**114,771**

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

iShares Global Clean Energy UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	1	-
Dividend income	2,680	2,352
Securities lending income	1,133	1,408
	3,814	3,760

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(12,164)	(7,202)
Net gains/(losses) on futures contracts	216	(164)
Net losses on foreign currency transactions	(28)	(6)
	(11,976)	(7,372)

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(703)	(764)
	(703)	(764)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.65	0.65

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	1,218	-
April	-	1,634
May	1,351	-
	2,569	1,634
Equalisation income	(186)	(597)
Equalisation expense	157	589
	2,540	1,626

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(1)	(2)
	(1)	(2)

iShares Global Clean Energy UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(49)	(150)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	20,000,000	17,600,000
Issued during the year	5,800,000	13,600,000
Redeemed during the year	(4,700,000)	(11,200,000)
Balance at the end of year	**21,100,000**	**20,000,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	108,623
As at 31 October 2015	114,771
As at 31 October 2014	105,855

	No. of Shares
Shares in issue	
As at 31 October 2016	21,100,000
As at 31 October 2015	20,000,000
As at 31 October 2014	17,600,000

	$
Net asset value per share	
As at 31 October 2016	5.15
As at 31 October 2015	5.74
As at 31 October 2014	6.01

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sales of securities awaiting settlement	83	-
Dividend income receivable	306	268
Securities lending income receivable	71	31
Tax reclaim receivable	31	16
Other receivables	1	-
	492	**315**

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	107,042	114,163
Unrealised gains on futures contracts	-	21
	107,042	**114,184**

Financial liabilities:		
Unrealised losses on futures contracts	(3)	-
	(3)	**-**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchases of securities awaiting settlement	(1,028)	(292)
Interest payable	(1)	-
Management fees payable	(60)	(58)
	(1,089)	**(350)**

iShares Global Clean Energy UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.47%)		
	Equities (31 October 2015: 99.47%)		
	Austria (31 October 2015: 4.15%)		
	Bermuda (31 October 2015: 0.81%)		
	Building & construction materials		
1,826,999	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	867	0.80
	Total Bermuda	**867**	**0.80**
	Brazil (31 October 2015: 5.12%)		
	Electricity		
2,036,609	Cia Energetica de Minas Gerais ADR NPV	6,150	5.66
347,651	Cia Paranaense de Energia ADR NPV	3,967	3.65
	Total Brazil	**10,117**	**9.31**
	Canada (31 October 2015: 2.09%)		
	Energy - alternate sources		
150,257	Canadian Solar Inc Com NPV	2,168	2.00
	Total Canada	**2,168**	**2.00**
	Cayman Islands (31 October 2015: 13.80%)		
	Energy - alternate sources		
38,763,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10	5,199	4.79
72,977	JinkoSolar Holding Co Ltd ADR NPV	1,125	1.03
299,358	Trina Solar Ltd ADR NPV	3,104	2.86
13,624,000	Xinyi Solar Holdings Ltd Com HKD 0.10	4,954	4.56
	Total Cayman Islands	**14,382**	**13.24**
	Denmark (31 October 2015: 5.24%)		
	Energy - alternate sources		
69,048	Vestas Wind Systems A/S Com DKK 1.00	5,530	5.09
	Total Denmark	**5,530**	**5.09**
	Germany (31 October 2015: 4.67%)		
	Electrical components & equipment		
29,681	SMA Solar Technology AG Com NPV	757	0.70
	Energy - alternate sources		
191,588	Nordex SE Com NPV	5,025	4.62
	Total Germany	**5,782**	**5.32**
	Hong Kong (31 October 2015: 5.42%)		
	Environmental control		
4,430,000	China Everbright International Ltd Com NPV	5,313	4.89
	Total Hong Kong	**5,313**	**4.89**
	Italy (31 October 2015: 5.53%)		
	Japan (31 October 2015: 5.16%)		
	Electricity		
241,700	Electric Power Development Co Ltd Com NPV	5,622	5.17
43,000	eRex Co Ltd Com NPV	1,346	1.24
	Total Japan	**6,968**	**6.41**
	New Zealand (31 October 2015: 6.93%)		
	Electricity		
2,839,406	Meridian Energy Ltd Com NPV	5,210	4.80
	Total New Zealand	**5,210**	**4.80**
	Norway (31 October 2015: 0.83%)		
	Semiconductors		
6,875,542	REC Silicon ASA Com NOK 1.00	858	0.79
	Total Norway	**858**	**0.79**
	People's Republic of China (31 October 2015: 7.60%)		
	Electricity		
13,342,000	Huaneng Renewables Corp Ltd Com CNY 1.00	4,439	4.09
	Energy - alternate sources		
6,604,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	5,050	4.65
	Total People's Republic of China	**9,489**	**8.74**
	Spain (31 October 2015: 8.30%)		
	Electrical components & equipment		
245,470	Gamesa Corp Tecnologica SA Com EUR 0.17	5,669	5.22
	Electricity		
686,422	EDP Renovaveis SA Com EUR 5.00	5,174	4.76
	Total Spain	**10,843**	**9.98**
	United States (31 October 2015: 23.82%)		
	Electrical components & equipment		
198,517	SunPower Corp Com USD 0.001	1,435	1.32
	Energy - alternate sources		
141,136	First Solar Inc Com USD 0.001	5,715	5.26
224,060	Pattern Energy Group Inc Com USD 0.01	5,006	4.61
133,113	Renewable Energy Group Inc Com USD 0.0001	1,158	1.06
240,131	SolarCity Corp Com USD 0.0001	4,704	4.33
97,548	SolarEdge Technologies Inc Com USD 0.0001	1,332	1.22
215,114	Sunrun Inc Com USD 0.0001	1,116	1.03
155,933	TerraForm Global Inc Com USD 0.01	585	0.54
250,063	TerraForm Power Inc Com USD 0.01	3,103	2.86

iShares Global Clean Energy UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.47%) (cont)		
	United States (31 October 2015: 23.82%) (cont)		
	Environmental control		
357,418	Covanta Holding Corp Com USD 0.10	5,361	4.94
	Total United States	**29,515**	**27.17**
	Total equities	**107,042**	**98.54**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.02%)			
	Futures contracts (31 October 2015: 0.02%)			
19	MSCI Emerging Markets Mini Index Futures December 2016	861	(3)	0.00
4	S&P 500 E Mini Index Futures December 2016*	424	-	0.00
	Total unrealised losses on futures contracts		**(3)**	**0.00**
	Total financial derivative instruments		**(3)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**107,039**	**98.54**
Cash†	**1,902**	**1.75**
Other net liabilities	**(597)**	**(0.55)**
Net assets attributable to redeemable participating shareholders	**108,344**	**99.74**
Adjustment to align to the valuation methodology as set out in the prospectus	279	0.26
Net asset value attributable to redeemable participating shareholders at the end of the year	**108,623**	**100.00**

† Cash holdings of $1,841,310 are held with State Street Bank and Trust Company. $60,993 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	107,042	97.81
Other assets	2,394	2.19
Total current assets	**109,436**	**100.00**

iShares Global Clean Energy UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
497,792	Verbund AG Com NPV	7,596
3,385,207	Enel Green Power SpA Com EUR 0.20	7,271
226,045	Gamesa Corp Tecnologica SA Com EUR 0.17	4,430
2,057,497	Mighty River Power Ltd Com NPV	4,032
57,143	Vestas Wind Systems A/S Com DKK 1.00	4,016
64,506	First Solar Inc Com USD 0.001	3,745
1,389,211	Meridian Energy Ltd Com NPV	2,512
12,725,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10	1,911
61,300	Electric Power Development Co Ltd Com NPV	1,838
1,532,000	China Everbright International Ltd Com NPV	1,828
793,016	Cia Energetica de Minas Gerais ADR NPV	1,790
2,295,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	1,777
96,168	Covanta Holding Corp Com USD 0.10	1,556
53,071	Nordex SE Com NPV	1,531
11,392,000	Shunfeng International Clean Energy Ltd Com HKD 0.01	1,264
2,894,000	Xinyi Solar Holdings Ltd Com HKD 0.10	1,157
39,678	SolarCity Corp Com USD 0.0001	1,144
142,365	EDP Renovaveis SA Com EUR 5.00	1,086
154,452	JA Solar Holdings Co Ltd ADR NPV	1,013
1,079,600	Dongfang Electric Corp Ltd Com CNY 1.00	913
40,250	Pattern Energy Group Inc Com USD 0.01	849
2,728,000	Huaneng Renewables Corp Ltd Com CNY 1.00	831
38,780	SunPower Corp Com USD 0.001	743
62,084	Trina Solar Ltd ADR NPV	596
71,794	Cia Paranaense de Energia ADR NPV	588

Holding	Investments	Cost $'000
Purchases		
90,790	First Solar Inc Com USD 0.001	4,449
158,733	SolarCity Corp Com USD 0.0001	3,971
24,730,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10	3,683
124,200	Electric Power Development Co Ltd Com NPV	3,249
3,963,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	3,032
2,113,000	China Everbright International Ltd Com NPV	2,458
115,352	Pattern Energy Group Inc Com USD 0.01	2,443
81,190	Nordex SE Com NPV	2,298
5,984,000	Xinyi Solar Holdings Ltd Com HKD 0.10	2,291
302,174	EDP Renovaveis SA Com EUR 5.00	2,278
162,677	Verbund AG Com NPV	2,220
112,925	Gamesa Corp Tecnologica SA Com EUR 0.17	2,188
136,903	Covanta Holding Corp Com USD 0.10	2,156
937,820	Cia Energetica de Minas Gerais ADR NPV	1,992
5,946,000	Huaneng Renewables Corp Ltd Com CNY 1.00	1,891
1,066,781	Meridian Energy Ltd Com NPV	1,882
34,117	SMA Solar Technology AG Com NPV	1,772
23,412	Vestas Wind Systems A/S Com DKK 1.00	1,638
94,082	SunPower Corp Com USD 0.001	1,595
43,000	eRex Co Ltd Com NPV	1,441
97,548	SolarEdge Technologies Inc Com USD 0.0001	1,437
151,638	Renewable Energy Group Inc Com USD 0.0001	1,415
215,114	Sunrun Inc Com USD 0.0001	1,351
154,452	JA Solar Holdings Co Ltd ADR NPV	1,346
152,737	Cia Paranaense de Energia ADR NPV	1,318
131,781	Trina Solar Ltd ADR NPV	1,293
70,357	Canadian Solar Inc Com NPV	1,242
106,056	TerraForm Power Inc Com USD 0.01	1,060
398,657	Enel Green Power SpA Com EUR 0.20	818
4,162,000	Shunfeng International Clean Energy Ltd Com HKD 0.01	800
358,676	Mighty River Power Ltd Com NPV	686
32,440	JinkoSolar Holding Co Ltd ADR NPV	655

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

iShares Global Infrastructure UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	16,953	16,220
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	14,185	(48,443)
Total gains/(losses)		**31,138**	**(32,223)**
Operating expenses	4	(2,854)	(2,760)
Net operating profit/(loss)		**28,284**	**(34,983)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(12,371)	(9,428)
Interest expense	7	(3)	-
Total finance costs		**(12,374)**	**(9,428)**
Net profit/(loss) for the financial year before tax		**15,910**	**(44,411)**
Non-reclaimable withholding tax		(1,677)	(1,554)
Net profit/(loss) for the financial year after tax		**14,233**	**(45,965)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(89)	(107)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**14,144**	**(46,072)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	406,516	497,959
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	14,144	(46,072)
Share transactions:		
Proceeds from issue of redeemable participating shares	184,373	98,396
Payments on redemption of redeemable participating shares	(108,754)	(143,767)
Increase/(decrease) in net assets resulting from share transactions	**75,619**	**(45,371)**
Net assets attributable to redeemable participating shareholders at the end of the year	**496,279**	**406,516**

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

iShares Global Infrastructure UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		1,819	920
Margin cash account		132	-
Receivables	11	809	4,704
Financial assets at fair value through profit or loss	12	493,706	404,657
Total current assets		**496,466**	**410,281**
CURRENT LIABILITIES			
Margin cash account		-	(11)
Payables	13	(268)	(3,941)
Financial liabilities at fair value through profit or loss	12	(17)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(285)**	**(3,952)**
Net assets attributable to redeemable participating shareholders		**496,181**	**406,329**
Adjustment to align to the valuation methodology as set out in the prospectus	1	98	187
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**496,279**	**406,516**

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

iShares Global Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	6	1
Dividend income	16,740	15,998
Securities lending income	207	221
	16,953	**16,220**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	14,139	(48,244)
Net gains/(losses) on futures contracts	159	(90)
Net losses on foreign currency transactions	(113)	(109)
	14,185	**(48,443)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(2,854)	(2,760)
	(2,854)	**(2,760)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.65	0.65

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	2,875	-
January	-	2,359
February	2,476	-
April	-	2,328
May	2,442	-
July	-	4,677
August	4,880	-
	12,673	**9,364**
Equalisation income	(782)	(481)
Equalisation expense	480	545
	12,371	**9,428**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares Global Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(3)	-
	(3)	-

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(162)	(117)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	17,400,000	19,160,000
Issued during the year	7,840,000	4,000,000
Redeemed during the year	(4,640,000)	(5,760,000)
Balance at the end of year	**20,600,000**	**17,400,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	496,279
As at 31 October 2015	406,516
As at 31 October 2014	497,959

	No. of Shares
Shares in issue	
As at 31 October 2016	20,600,000
As at 31 October 2015	17,400,000
As at 31 October 2014	19,160,000

	$
Net asset value per share	
As at 31 October 2016	24.09
As at 31 October 2015	23.36
As at 31 October 2014	25.99

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	-	3,816
Dividend income receivable	514	626
Securities lending income receivable	13	9
Tax reclaim receivable	282	253
	809	4,704

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	493,664	404,609
Unrealised gains on futures contracts	42	48
	493,706	404,657

Financial liabilities:		
Unrealised losses on futures contracts	(17)	-
	(17)	-

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Payable for fund shares repurchased	-	(3,713)
Interest payable*	-	-
Management fees payable	(268)	(217)
Other payables	-	(11)
	(268)	(3,941)

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

iShares Global Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.53%)		
	Equities (31 October 2015: 99.53%)		
	Australia (31 October 2015: 3.08%)		
	Commercial services		
715,872	Transurban Group Misc NPV	5,660	1.14
	Electricity		
236,522	AGL Energy Ltd Com NPV	3,450	0.69
848,583	Duet Group Misc NPV	1,530	0.31
611,235	Origin Energy Ltd Com NPV	2,489	0.50
	Engineering & construction		
373,498	Sydney Airport Misc NPV	1,776	0.36
	Pipelines		
384,972	APA Group Misc NPV	2,329	0.47
	Total Australia	**17,234**	**3.47**
	Bermuda (31 October 2015: 0.41%)		
	Engineering & construction		
224,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	1,835	0.37
	Total Bermuda	**1,835**	**0.37**
	Brazil (31 October 2015: 0.20%)		
	Commercial services		
303,832	CCR SA Com NPV	1,665	0.34
	Total Brazil	**1,665**	**0.34**
	Canada (31 October 2015: 6.49%)		
	Electricity		
102,165	Fortis Inc Com NPV	3,362	0.68
36,818	Fortis Inc Com NPV (US listed)	1,211	0.24
	Gas		
66,893	Canadian Utilities Ltd Com NPV	1,912	0.39
	Pipelines		
323,527	Enbridge Inc Com NPV	13,974	2.81
117,165	Inter Pipeline Ltd Com NPV	2,429	0.49
135,047	Pembina Pipeline Corp Com NPV	4,151	0.84
280,085	TransCanada Corp Com NPV	12,687	2.56
	Total Canada	**39,726**	**8.01**
	Czech Republic (31 October 2015: 0.24%)		
	Finland (31 October 2015: 0.51%)		
	Electricity		
156,110	Fortum Oyj Com EUR 3.40	2,598	0.52
	Total Finland	**2,598**	**0.52**
	France (31 October 2015: 3.74%)		
	Electricity		
98,651	Electricite de France SA Com EUR 0.50	1,104	0.22
504,887	Engie SA Com EUR 1.00	7,270	1.47
	Engineering & construction		
10,046	Aeroports de Paris Com EUR 3.00	1,012	0.21
	Water		
113,344	Suez Com EUR 4.00	1,792	0.36
171,243	Veolia Environnement SA Com EUR 5.00	3,732	0.75
	Total France	**14,910**	**3.01**
	Germany (31 October 2015: 1.98%)		
	Electricity		
657,005	E.ON SE Com NPV	4,821	0.97
169,539	RWE AG Com NPV	2,693	0.54
	Total Germany	**7,514**	**1.51**
	Hong Kong (31 October 2015: 2.98%)		
	Electricity		
539,351	CLP Holdings Ltd Com NPV	5,463	1.10
463,344	Power Assets Holdings Ltd Com NPV	4,359	0.88
	Gas		
2,629,078	Hong Kong & China Gas Co Ltd Com NPV	5,133	1.03
	Total Hong Kong	**14,955**	**3.01**
	Italy (31 October 2015: 4.94%)		
	Commercial services		
167,664	Atlantia SpA Com EUR 1.00	4,095	0.83
	Electricity		
2,666,898	Enel SpA Com EUR 1.00	11,460	2.31
500,268	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,447	0.49
	Gas		
856,004	Snam SpA Com NPV	4,506	0.91
	Total Italy	**22,508**	**4.54**
	Japan (31 October 2015: 5.43%)		
	Electricity		
248,222	Chubu Electric Power Co Inc Com NPV	3,647	0.73
106,260	Chugoku Electric Power Co Inc Com NPV	1,242	0.25
63,123	Electric Power Development Co Ltd Com NPV	1,468	0.30
256,850	Kansai Electric Power Co Inc Com NPV	2,454	0.49
163,443	Kyushu Electric Power Co Inc Com NPV	1,481	0.30

iShares Global Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.53%) (cont)		
	Japan (31 October 2015: 5.43%) (cont)		
	Electricity (cont)		
167,400	Tohoku Electric Power Co Inc Com NPV	2,042	0.41
546,900	Tokyo Electric Power Co Holdings Inc Com NPV	2,123	0.43
	Gas		
687,000	Osaka Gas Co Ltd Com NPV	2,852	0.58
158,000	Toho Gas Co Ltd Com NPV	1,461	0.29
734,000	Tokyo Gas Co Ltd Com NPV	3,326	0.67
	Total Japan	**22,096**	**4.45**
	Malaysia (31 October 2015: 0.77%)		
	Electricity		
1,225,000	Tenaga Nasional Bhd Com MYR 1.00	4,187	0.84
	Total Malaysia	**4,187**	**0.84**
	New Zealand (31 October 2015: Nil)		
	Engineering & construction		
304,803	Auckland International Airport Ltd Com NPV	1,426	0.29
	Total New Zealand	**1,426**	**0.29**
	Portugal (31 October 2015: 0.53%)		
	Electricity		
666,385	EDP - Energias de Portugal SA Com EUR 1.00	2,196	0.44
	Total Portugal	**2,196**	**0.44**
	Republic of South Korea (31 October 2015: 0.86%)		
	Electricity		
89,028	Korea Electric Power Corp Com KRW 5000.00	3,832	0.77
	Total Republic of South Korea	**3,832**	**0.77**
	Singapore (31 October 2015: 0.21%)		
	Spain (31 October 2015: 6.18%)		
	Commercial services		
220,170	Abertis Infraestructuras SA Com EUR 3.00	3,263	0.66
	Electricity		
110,460	Endesa SA Com EUR 1.20	2,345	0.47
1,953,129	Iberdrola SA Com EUR 0.75	13,291	2.68
129,952	Red Electrica Corp SA Com EUR 0.50	2,707	0.54
	Engineering & construction		
22,656	Aena SA Com EUR 10.00	3,322	0.67
	Gas		
61,495	Enagas SA Com EUR 1.50	1,763	0.36
106,845	Gas Natural SDG SA Com EUR 1.00	2,105	0.42
	Total Spain	**28,796**	**5.80**
	Thailand (31 October 2015: Nil)		
	Engineering & construction		
150,800	Airports of Thailand PCL Receipt THB 10.00	1,642	0.33
	Total Thailand	**1,642**	**0.33**
	United Kingdom (31 October 2015: 8.75%)		
	Electricity		
350,929	SSE Plc Com GBP 0.50	6,817	1.38
	Gas distribution		
1,892,281	Centrica Plc Com GBP 0.061728	4,949	1.00
1,323,052	National Grid Plc Com GBP 0.1139535	17,195	3.46
	Water		
144,301	Pennon Group Plc Com GBP 0.407	1,470	0.30
82,415	Severn Trent Plc Com GBP 0.9789	2,342	0.47
238,991	United Utilities Group Plc Com GBP 0.05	2,743	0.55
	Total United Kingdom	**35,516**	**7.16**
	United States (31 October 2015: 52.23%)		
	Electricity		
229,841	AES Corp Com USD 0.01	2,705	0.55
78,876	Alliant Energy Corp Com USD 0.01	3,001	0.61
83,945	Ameren Corp Com USD 0.01	4,193	0.85
172,356	American Electric Power Co Inc Com USD 6.50	11,175	2.25
106,029	Calpine Corp Com USD 0.001	1,261	0.25
97,716	CMS Energy Corp Com USD 0.01	4,119	0.83
106,264	Consolidated Edison Inc Com USD 0.10	8,026	1.62
219,335	Dominion Resources Inc Com NPV	16,496	3.32
62,548	DTE Energy Co Com NPV	6,005	1.21
242,112	Duke Energy Corp Com USD 0.001	19,374	3.90
114,067	Edison International Com NPV	8,382	1.69
62,044	Entergy Corp Com USD 0.01	4,571	0.92
110,352	Eversource Energy Com USD 5.00	6,077	1.22
311,115	Exelon Corp Com NPV	10,597	2.14
148,290	FirstEnergy Corp Com USD 0.10	5,085	1.03
69,119	Great Plains Energy Inc Com NPV	1,966	0.40
17,387	Idacorp Inc Com NPV	1,363	0.27
161,232	NextEra Energy Inc Com USD 0.01	20,656	4.16
110,136	NRG Energy Inc Com USD 0.01	1,171	0.24
69,810	OGE Energy Corp Com USD 0.01	2,167	0.44
176,661	PG&E Corp Com NPV	10,974	2.21
38,309	Pinnacle West Capital Corp Com NPV	2,917	0.59
31,078	Portland General Electric Co Com NPV	1,356	0.27
235,568	PPL Corp Com USD 0.01	8,089	1.63
178,469	Public Service Enterprise Group Inc Com NPV	7,510	1.51
44,548	Scana Corp Com NPV	3,268	0.66

iShares Global Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.53%) (cont)		
	United States (31 October 2015: 52.23%) (cont)		
	Electricity (cont)		
342,972	Southern Co Com USD 5.00	17,687	3.56
110,868	WEC Energy Group Inc Com USD 0.01	6,622	1.33
49,515	Westar Energy Inc Com USD 5.00	2,838	0.57
177,363	Xcel Energy Inc Com USD 2.50	7,371	1.49
	Gas		
36,397	Atmos Energy Corp Com NPV	2,707	0.55
150,005	CenterPoint Energy Inc Com USD 0.01	3,420	0.69
26,580	National Fuel Gas Co Com USD 1.00	1,392	0.28
112,921	NiSource Inc Com USD 0.01	2,627	0.53
87,325	Sempra Energy Com NPV	9,353	1.88
28,676	Vectren Corp Com NPV	1,442	0.29
	Pipelines		
664,637	Kinder Morgan Inc Com USD 0.01	13,572	2.74
73,745	Oneok Inc Com USD 0.01	3,571	0.72
245,039	Spectra Energy Corp Com USD 0.001	10,243	2.06
262,201	Williams Cos Inc Com USD 1.00	7,656	1.54
	Telecommunications		
60,528	CommScope Holding Co Inc Com USD 0.01	1,848	0.37
	Water		
62,253	American Water Works Co Inc Com USD 0.01	4,609	0.93
51,005	Aqua America Inc Com USD 0.50	1,566	0.31
	Total United States	**271,028**	**54.61**
	Total equities	**493,664**	**99.47**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.01%)			
	Futures contracts (31 October 2015: 0.01%)			
10	Ibex 35 Index Futures November 2016	959	42	0.01
7	Mini MSCi Emerging Markets Index Futures December 2016	596	(13)	0.00
4	S&P 500 E Mini Index Futures December 2016	428	(4)	0.00
	Total unrealised gains on futures contracts		**42**	**0.01**
	Total unrealised losses on futures contracts		**(17)**	**0.00**
	Net unrealised gains on futures contracts		**25**	**0.01**
	Total financial derivative instruments		**25**	**0.01**

	Fair value $'000	% of net asset value
Total value of investments	**493,689**	**99.48**
Cash†	**1,951**	**0.39**
Other net assets	**541**	**0.11**
Net assets attributable to redeemable participating shareholders	**496,181**	**99.98**
Adjustment to align to the valuation methodology as set out in the prospectus	98	0.02
Net asset value attributable to redeemable participating shareholders at the end of the year	**496,279**	**100.00**

† Cash holdings of $1,818,703 are held with State Street Bank and Trust Company. $131,846 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	493,664	99.43
Exchange traded financial derivative instruments	42	0.01
Other assets	2,760	0.56
Total current assets	**496,466**	**100.00**

iShares Global Infrastructure UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
66,243	Duke Energy Corp Com USD 0.001	5,187
351,587	National Grid Plc Com GBP 0.1139535	4,896
40,475	NextEra Energy Inc Com USD 0.01	4,763
85,674	Southern Co Com USD 5.00	4,284
56,590	Dominion Resources Inc Com NPV	4,121
164,778	Kinder Morgan Inc Com USD 0.01	3,230
77,624	Enbridge Inc Com NPV	3,013
86,941	Exelon Corp Com NPV	2,898
425,365	Iberdrola SA Com EUR 0.75	2,844
67,160	TransCanada Corp Com NPV	2,828
634,007	Enel SpA Com EUR 1.00	2,755
42,509	American Electric Power Co Inc Com USD 6.50	2,716
42,239	PG&E Corp Com NPV	2,515
21,877	Sempra Energy Com NPV	2,240
28,721	Edison International Com NPV	2,026
56,882	PPL Corp Com USD 0.01	2,021
123,109	Engie SA Com EUR 1.00	1,969
58,520	Spectra Energy Corp Com USD 0.001	1,899
43,409	Public Service Enterprise Group Inc Com NPV	1,881
24,054	Consolidated Edison Inc Com USD 0.10	1,757
42,402	Xcel Energy Inc Com USD 2.50	1,725
171,272	E.ON SE Com NPV	1,649
80,835	SSE Plc Com GBP 0.50	1,629
27,190	WEC Energy Group Inc Com USD 0.01	1,593
27,087	Eversource Energy Com USD 5.00	1,498
170,404	Transurban Group Misc NPV	1,470
64,238	Williams Cos Inc Com USD 1.00	1,445
15,476	DTE Energy Co Com NPV	1,386
448,803	Centrica Plc Com GBP 0.061728	1,364

Holding	Investments	Cost $'000
Purchases		
155,464	Southern Co Com USD 5.00	7,802
99,922	Duke Energy Corp Com USD 0.001	7,786
541,789	National Grid Plc Com GBP 0.1139535	7,651
64,969	NextEra Energy Inc Com USD 0.01	7,595
97,440	Dominion Resources Inc Com NPV	7,133
136,916	TransCanada Corp Com NPV	5,867
144,676	Enbridge Inc Com NPV	5,679
269,961	Kinder Morgan Inc Com USD 0.01	5,338
140,652	Exelon Corp Com NPV	4,459
1,014,484	Enel SpA Com EUR 1.00	4,458
646,064	Iberdrola SA Com EUR 0.75	4,372
68,131	American Electric Power Co Inc Com USD 6.50	4,302
71,421	PG&E Corp Com NPV	4,236
34,682	Sempra Energy Com NPV	3,574
104,359	Spectra Energy Corp Com USD 0.001	3,507
202,520	Engie SA Com EUR 1.00	3,272
92,799	PPL Corp Com USD 0.01	3,257
42,920	Consolidated Edison Inc Com USD 0.10	3,125
44,813	Edison International Com NPV	3,086
69,049	Public Service Enterprise Group Inc Com NPV	2,922
136,434	SSE Plc Com GBP 0.50	2,879
68,609	Xcel Energy Inc Com USD 2.50	2,746
101,437	Williams Cos Inc Com USD 1.00	2,682
823,561	Centrica Plc Com GBP 0.061728	2,550
42,481	WEC Energy Group Inc Com USD 0.01	2,455
258,854	E.ON SE Com NPV	2,375
277,074	Transurban Group Misc NPV	2,299
42,285	Eversource Energy Com USD 5.00	2,290
402,311	Snam SpA Com NPV	2,267
146,105	Abertis Infraestructuras SA Com EUR 3.00	2,258
23,968	DTE Energy Co Com NPV	2,146

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

iShares Global Timber & Forestry UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	2,369	1,862
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,940	(4,482)
Total gains/(losses)		**4,309**	**(2,620)**
Operating expenses	4	(471)	(469)
Net operating profit/(loss)		**3,838**	**(3,089)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,913)	(587)
Total finance costs		**(1,913)**	**(587)**
Net profit/(loss) for the financial year before tax		**1,925**	**(3,676)**
Non-reclaimable withholding tax		(211)	(112)
Net profit/(loss) for the financial year after tax		**1,714**	**(3,788)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(3)	(16)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**1,711**	**(3,804)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	71,542	69,667
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,711	(3,804)
Share transactions:		
Proceeds from issue of redeemable participating shares	15,566	15,693
Payments on redemption of redeemable participating shares	(10,614)	(10,014)
Increase in net assets resulting from share transactions	**4,952**	**5,679**
Net assets attributable to redeemable participating shareholders at the end of the year	**78,205**	**71,542**

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

iShares Global Timber & Forestry UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		291	243
Margin cash account		16	-
Receivables	11	148	129
Financial assets at fair value through profit or loss	12	77,742	71,202
Total current assets		**78,197**	**71,574**
CURRENT LIABILITIES			
Margin cash account		-	(7)
Payables	13	(42)	(80)
Financial liabilities at fair value through profit or loss	12	(2)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(44)**	**(87)**
Net assets attributable to redeemable participating shareholders		**78,153**	**71,487**
Adjustment to align to the valuation methodology as set out in the prospectus	1	52	55
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**78,205**	**71,542**

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

iShares Global Timber & Forestry UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Dividend income	2,353	1,844
Securities lending income	16	18
	2,369	1,862

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,909	(4,486)
Net gains/(losses) on futures contracts	21	(1)
Net gains on foreign currency transactions	10	5
	1,940	(4,482)

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(471)	(469)
	(471)	(469)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.65	0.65

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	733	-
April	-	621
May	1,220	-
	1,953	621
Equalisation income	(114)	(71)
Equalisation expense	74	37
	1,913	587

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares Global Timber & Forestry UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest*	-	-
	-	-

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

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(32)	(22)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	3,900,000	3,600,000
Issued during the year	900,000	800,000
Redeemed during the year	(600,000)	(500,000)
Balance at the end of year	**4,200,000**	**3,900,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	78,205
As at 31 October 2015	71,542
As at 31 October 2014	69,667

	No. of Shares
Shares in issue	
As at 31 October 2016	4,200,000
As at 31 October 2015	3,900,000
As at 31 October 2014	3,600,000

	$
Net asset value per share	
As at 31 October 2016	18.62
As at 31 October 2015	18.34
As at 31 October 2014	19.35

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Dividend income receivable	147	128
Securities lending income receivable	1	1
	148	**129**

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	77,742	71,186
Unrealised gains on futures contracts	-	16
	77,742	**71,202**

Financial liabilities:		
Unrealised losses on futures contracts	(2)	-
	(2)	**-**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchases of securities awaiting settlement	-	(44)
Management fees payable	(42)	(36)
	(42)	**(80)**

iShares Global Timber & Forestry UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted To An Official Stock Exchange Listing Or Traded On A Regulated Market (31 October 2015: 99.50%)		
	Equities (31 October 2015: 99.50%)		
	Brazil (31 October 2015: 11.02%)		
	Forest products & paper		
304,705	Fibria Celulose SA ADR NPV	2,428	3.10
598,990	Klabin SA Unit NPV	3,109	3.98
611,108	Suzano Papel e Celulose SA Pref NPV	2,172	2.78
	Total Brazil	**7,709**	**9.86**
	Canada (31 October 2015: 9.26%)		
	Forest products & paper		
195,985	Canfor Corp Com NPV	2,167	2.77
187,275	West Fraser Timber Co Ltd Com NPV	6,394	8.18
	Total Canada	**8,561**	**10.95**
	Finland (31 October 2015: 9.03%)		
	Forest products & paper		
265,850	Metsa Board Oyj Com EUR 1.70	1,521	1.95
345,888	Stora Enso Oyj Com NPV	3,270	4.18
149,599	UPM-Kymmene Oyj Com NPV	3,480	4.45
	Total Finland	**8,271**	**10.58**
	Ireland (31 October 2015: 3.76%)		
	Forest products & paper		
126,770	Smurfit Kappa Group Plc Com EUR 0.001	2,778	3.55
	Total Ireland	**2,778**	**3.55**
	Japan (31 October 2015: 9.90%)		
	Forest products & paper		
155,900	Nippon Paper Industries Co Ltd Com NPV	2,918	3.73
749,000	Oji Holdings Corp Com NPV	3,165	4.05
223,700	Sumitomo Forestry Co Ltd Com NPV	3,114	3.98
	Total Japan	**9,197**	**11.76**
	South Africa (31 October 2015: 2.46%)		
	Forest products & paper		
612,289	Sappi Ltd Com ZAR 1.00	3,406	4.36
	Total South Africa	**3,406**	**4.36**
	Sweden (31 October 2015: 2.06%)		
	Forest products & paper		
51,681	Holmen AB Com NPV	1,770	2.26
	Total Sweden	**1,770**	**2.26**
	United Kingdom (31 October 2015: 4.12%)		
	Forest products & paper		
148,646	Mondi Plc Com EUR 0.20	2,896	3.70
	Total United Kingdom	**2,896**	**3.70**
	United States (31 October 2015: 47.89%)		
	Containers & packaging		
117,898	KapStone Paper and Packaging Corp Com USD 0.0001	2,138	2.73
37,795	Packaging Corp of America Com USD 0.01	3,118	3.99
58,190	Sonoco Products Co Com NPV	2,926	3.74
63,914	WestRock Co Com USD 0.01	2,952	3.78
	Forest products & paper		
28,360	Deltic Timber Corp Com USD 0.01	1,593	2.04
63,650	International Paper Co Com USD 1.00	2,866	3.66
	Real estate investment trusts		
104,190	CatchMark Timber Trust Inc Reits USD 0.01	1,098	1.40
108,719	Potlatch Corp Reits USD 1.00	4,175	5.34
231,279	Rayonier Inc Reits NPV	6,198	7.92
203,455	Weyerhaeuser Co Reits USD 1.25	6,090	7.79
	Total United States	**33,154**	**42.39**
	Total equities	**77,742**	**99.41**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.02%)			
	Futures contracts (31 October 2015: 0.02%)			
3	S&P 500 E Mini Index Futures December 2016	320	(2)	0.00
	Total unrealised losses on futures contracts		**(2)**	**0.00**
	Total financial derivative instruments		**(2)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**77,740**	**99.41**
Cash†	**307**	**0.38**
Other net assets	**106**	**0.14**
Net assets attributable to redeemable participating shareholders	**78,153**	**99.93**
Adjustment to align to the valuation methodology as set out in the prospectus	52	0.07
Net asset value attributable to redeemable participating shareholders at the end of the year	**78,205**	**100.00**

† Cash holdings of $290,683 are held with State Street Bank and Trust Company. $15,916 is due as security for futures contracts with Barclays Bank Plc.

iShares Global Timber & Forestry UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	77,742	99.42
Other assets	455	0.58
Total current assets	**78,197**	**100.00**

iShares Global Timber & Forestry UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
139,837	Plum Creek Timber Co Inc Reits USD 0.01	5,226
93,054	Rayonier Inc Reits NPV	2,290
67,427	Weyerhaeuser Co Reits USD 1.25	2,078
52,370	West Fraser Timber Co Ltd Com NPV	1,965
51,665	Holmen AB Com NPV	1,802
33,196	Sonoco Products Co Com NPV	1,583
82,315	UPM-Kymmene Oyj Com NPV	1,539
19,534	Packaging Corp of America Com USD 0.01	1,471
131,183	Stora Enso Oyj Com NPV	1,184
26,957	International Paper Co Com USD 1.00	1,158
196,000	Klabin SA Unit NPV	1,059
56,815	KapStone Paper and Packaging Corp Com USD 0.0001	1,037
30,290	Potlatch Corp Reits USD 1.00	983
250,492	Suzano Papel e Celulose SA Pref NPV	885
18,480	WestRock Co Com USD 0.01	844
63,800	Sumitomo Forestry Co Ltd Com NPV	844
56,831	Canfor Corp Com NPV	757
127,788	Metsa Board Oyj Com EUR 1.70	742
134,935	Sappi Ltd Com ZAR 1.00	623
12,316	Ingevity Corp Com USD 0.01	564
8,988	Deltic Timber Corp Com USD 0.01	551
27,195	Mondi Plc Com EUR 0.20	548
18,007	Smurfit Kappa Group Plc Com EUR 0.001	462
110,000	Oji Holdings Corp Com NPV	460
43,342	Fibria Celulose SA ADR NPV	428
22,700	Nippon Paper Industries Co Ltd Com NPV	387
29,855	CatchMark Timber Trust Inc Reits USD 0.01	330

Holding	Investments	Cost $'000
Purchases		
108,959	West Fraser Timber Co Ltd Com NPV	3,429
393,638	Metsa Board Oyj Com EUR 1.70	2,615
61,118	Potlatch Corp Reits USD 1.00	2,145
88,034	Rayonier Inc Reits NPV	2,018
54,567	Holmen AB Com NPV	1,756
58,186	Weyerhaeuser Co Reits USD 1.25	1,710
287,750	Klabin SA Unit NPV	1,541
127,900	Sumitomo Forestry Co Ltd Com NPV	1,516
149,126	Fibria Celulose SA ADR NPV	1,408
92,691	KapStone Paper and Packaging Corp Com USD 0.0001	1,323
33,430	WestRock Co Com USD 0.01	1,317
301,411	Sappi Ltd Com ZAR 1.00	1,311
51,097	Smurfit Kappa Group Plc Com EUR 0.001	1,281
109,284	Canfor Corp Com NPV	1,237
327,000	Suzano Papel e Celulose SA Pref NPV	1,234
135,843	Stora Enso Oyj Com NPV	1,199
67,300	Nippon Paper Industries Co Ltd Com NPV	1,165
266,000	Oji Holdings Corp Com NPV	1,074
57,649	UPM-Kymmene Oyj Com NPV	1,042
16,077	Deltic Timber Corp Com USD 0.01	1,030
22,612	Sonoco Products Co Com NPV	985
48,517	Mondi Plc Com EUR 0.20	958
22,804	International Paper Co Com USD 1.00	883
14,699	Packaging Corp of America Com USD 0.01	847
17,078	Plum Creek Timber Co Inc Reits USD 0.01	748
58,310	CatchMark Timber Trust Inc Reits USD 0.01	665

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

iShares Global Water UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	11,621	8,976
Net gains on financial assets/liabilities at fair value through profit or loss	3	10,217	689
Total gains		**21,838**	**9,665**
Operating expenses	4	(2,815)	(2,427)
Net operating profit		**19,023**	**7,238**
Finance costs:			
Distributions to redeemable participating shareholders	6	(8,150)	(1,362)
Interest expense	7	(5)	-
Total finance costs		**(8,155)**	**(1,362)**
Net profit for the financial year before tax		**10,868**	**5,876**
Non-reclaimable withholding tax		(1,152)	(698)
Net profit for the financial year after tax		**9,716**	**5,178**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(109)	166
Increase in net assets attributable to redeemable participating shareholders from operations		**9,607**	**5,344**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	430,260	324,904
Increase in net assets attributable to redeemable participating shareholders from operations	9,607	5,344
Share transactions:		
Proceeds from issue of redeemable participating shares	63,807	113,213
Payments on redemption of redeemable participating shares	(61,267)	(13,201)
Increase in net assets resulting from share transactions	**2,540**	**100,012**
Net assets attributable to redeemable participating shareholders at the end of the year	**442,407**	**430,260**

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

iShares Global Water UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		5,694	2,244
Margin cash account		290	-
Receivables	11	279	937
Financial assets at fair value through profit or loss	12	436,216	429,075
Total current assets		**442,479**	**432,256**
CURRENT LIABILITIES			
Bank overdrafts		(4)	-
Margin cash account		-	(17)
Payables	13	(246)	(2,289)
Financial liabilities at fair value through profit or loss	12	(23)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(273)**	**(2,306)**
Net assets attributable to redeemable participating shareholders		**442,206**	**429,950**
Adjustment to align to the valuation methodology as set out in the prospectus	1	201	310
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**442,407**	**430,260**

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

iShares Global Water UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	2	-
Dividend income	11,392	8,751
Securities lending income	227	225
	11,621	**8,976**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains on investments in securities held at fair value through profit or loss	10,215	757
Net gains/(losses) on futures contracts	287	(43)
Net losses on foreign currency transactions	(285)	(25)
	10,217	**689**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(2,815)	(2,427)
	(2,815)	**(2,427)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.65	0.65

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	4,641	-
April	-	1,954
May	3,577	-
	8,218	**1,954**
Equalisation income	(375)	(671)
Equalisation expense	307	79
	8,150	**1,362**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(5)	-
	(5)	**-**

iShares Global Water UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(137)	(178)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	12,900,000	9,900,000
Issued during the year	1,900,000	3,400,000
Redeemed during the year	(1,900,000)	(400,000)
Balance at the end of year	**12,900,000**	**12,900,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	442,407
As at 31 October 2015	430,260
As at 31 October 2014	324,904

	No. of Shares
Shares in issue	
As at 31 October 2016	12,900,000
As at 31 October 2015	12,900,000
As at 31 October 2014	9,900,000

	$
Net asset value per share	
As at 31 October 2016	34.30
As at 31 October 2015	33.35
As at 31 October 2014	32.82

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	-	689
Dividend income receivable	268	233
Securities lending income receivable	11	15
	279	**937**

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	436,213	429,020
Unrealised gains on futures contracts	3	55
	436,216	**429,075**

Financial liabilities:		
Unrealised losses on futures contracts	(23)	-
	(23)	**-**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchase of securities awaiting settlement	-	(2,067)
Interest payable	(1)	-
Management fees payable	(245)	(222)
	(246)	**(2,289)**

iShares Global Water UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.71%)		
	Equities (31 October 2015: 99.71%)		
	Austria (31 October 2015: 2.24%)		
	Machinery - diversified		
166,929	Andritz AG Com NPV	8,665	1.96
	Total Austria	**8,665**	**1.96**
	Bermuda (31 October 2015: 2.53%)		
	Environmental control		
2,134,000	China Water Affairs Group Ltd Com HKD 0.01	1,549	0.35
	Water		
12,892,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	9,360	2.12
	Total Bermuda	**10,909**	**2.47**
	Brazil (31 October 2015: 0.87%)		
	Water		
903,738	Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	9,498	2.15
	Total Brazil	**9,498**	**2.15**
	Cayman Islands (31 October 2015: 0.31%)		
	Environmental control		
2,439,000	Kangda International Environmental Co Ltd Com HKD 0.01	576	0.13
	Total Cayman Islands	**576**	**0.13**
	France (31 October 2015: 8.91%)		
	Water		
942,874	Suez Com EUR 4.00	14,909	3.37
1,020,172	Veolia Environnement SA Com EUR 5.00	22,232	5.03
	Total France	**37,141**	**8.40**
	Hong Kong (31 October 2015: 4.81%)		
	Environmental control		
6,994,000	China Everbright International Ltd Com NPV	8,388	1.89
	Water		
7,454,000	Guangdong Investment Ltd Com NPV	11,265	2.55
	Total Hong Kong	**19,653**	**4.44**
	Ireland (31 October 2015: 5.76%)		
	Miscellaneous manufacturers		
393,275	Pentair Plc Com USD 0.01	21,681	4.90
	Total Ireland	**21,681**	**4.90**
	Israel (31 October 2015: 1.61%)		
	Chemicals		
1,204,022	Israel Chemicals Ltd Com ILS 1.00	4,282	0.97
	Total Israel	**4,282**	**0.97**
	Italy (31 October 2015: 1.80%)		
	Electricity		
1,575,576	Hera SpA Com EUR 1.00	3,990	0.90
	Industrial machinery		
187,612	Interpump Group SpA Com EUR 0.52	2,992	0.68
	Total Italy	**6,982**	**1.58**
	Japan (31 October 2015: 2.63%)		
	Environmental control		
261,600	Kurita Water Industries Ltd Com NPV	6,184	1.40
	Machinery - diversified		
246,500	Ebara Corp Com NPV	7,318	1.65
	Total Japan	**13,502**	**3.05**
	Netherlands (31 October 2015: 2.82%)		
	Heavy construction		
188,905	Arcadis NV Com EUR 0.02	2,482	0.56
	Miscellaneous manufacturers		
227,084	Aalberts Industries NV Com EUR 0.25	7,163	1.62
	Total Netherlands	**9,645**	**2.18**
	Republic of South Korea (31 October 2015: 2.32%)		
	Home furnishings		
140,725	Coway Co Ltd Com KRW 500.00	11,019	2.49
	Total Republic of South Korea	**11,019**	**2.49**
	Singapore (31 October 2015: 0.32%)		
	Spain (31 October 2015: 0.54%)		
	Heavy construction		
190,265	Fomento de Construcciones y Contratas SA Com EUR 1.00	1,643	0.37
	Total Spain	**1,643**	**0.37**
	Sweden (31 October 2015: 2.91%)		
	Miscellaneous manufacturers		
677,410	Alfa Laval AB Com SEK 2.84	9,732	2.20
	Total Sweden	**9,732**	**2.20**
	Switzerland (31 October 2015: 8.32%)		
	Building materials and fixtures		
87,432	Geberit AG Com CHF 0.10	37,019	8.37
	Miscellaneous manufacturers		
29,923	Sulzer AG Com CHF 0.01	2,950	0.66
	Total Switzerland	**39,969**	**9.03**

iShares Global Water UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.71%) (cont)		
	United Kingdom (31 October 2015: 17.89%)		
	Electronics		
891,957	Halma Plc Com GBP 0.10	11,402	2.58
2,047,999	Rotork Plc Com GBP 0.005	5,101	1.15
	Water		
1,087,989	Pennon Group Plc Com GBP 0.407	11,085	2.50
630,174	Severn Trent Plc Com GBP 0.9789	17,911	4.05
1,803,179	United Utilities Group Plc Com GBP 0.05	20,694	4.68
	Total United Kingdom	**66,193**	**14.96**
	United States (31 October 2015: 33.12%)		
	Chemicals		
123,972	Calgon Carbon Corp Com USD 0.01	1,946	0.44
389,857	Olin Corp Com USD 1.00	8,546	1.93
	Electronic equipment		
71,278	Badger Meter Inc Com USD 1.00	2,288	0.52
90,540	Franklin Electric Co Inc Com USD 0.10	3,296	0.74
65,761	Watts Water Technologies Inc Com USD 0.10	3,942	0.89
	Engineering & construction		
88,731	Aegion Corp Com USD 0.01	1,641	0.37
	Environmental control		
151,868	Tetra Tech Inc Com USD 0.01	5,832	1.32
	Healthcare products		
284,671	Danaher Corp Com USD 0.01	22,361	5.06
	Machinery - diversified		
41,263	Gorman-Rupp Co Com NPV	997	0.23
179,701	Idex Corp Com USD 0.01	15,533	3.51
25,091	Lindsay Corp Com USD 1.00	1,965	0.44
422,946	Xylem Inc Com USD 0.01	20,437	4.62
	Metal fabricate/ hardware		
84,074	Advanced Drainage Systems Inc Com USD 0.01	1,606	0.36
134,953	Mueller Industries Inc Com USD 0.01	4,080	0.92
381,645	Mueller Water Products Inc Com USD 0.01	4,702	1.06
246,022	Rexnord Corp Com USD 0.01	4,893	1.11
	Water		
96,674	American States Water Co Com NPV	3,865	0.88
470,445	American Water Works Co Inc Com USD 0.01	34,832	7.87
468,932	Aqua America Inc Com USD 0.50	14,391	3.25
126,855	California Water Service Group Com USD 0.01	3,932	0.89
28,722	Connecticut Water Service Inc Com NPV	1,496	0.34
40,675	Middlesex Water Co Com NPV	1,468	0.33
34,033	York Water Co Com NPV	1,074	0.24
	Total United States	**165,123**	**37.32**
	Total equities	**436,213**	**98.60**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.01%)			
	Futures contracts (31 October 2015: 0.01%)			
28	MSCI EAFE Mini Index Futures December 2016	2,340	(8)	0.00
32	S&P 500 E Mini Index Futures December 2016	3,407	(15)	0.00
2	S&P TSX 60 IX Futures December 2016	256	3	0.00
	Total unrealised gains on futures contracts		**3**	**0.00**
	Total unrealised losses on futures contracts		**(23)**	**0.00**
	Net unrealised losses on futures contracts		**(20)**	**0.00**
	Total financial derivative instruments		**(20)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**436,193**	**98.60**
Cash†	**5,980**	**1.34**
Other net assets	**33**	**0.01**
Net assets attributable to redeemable participating shareholders	**442,206**	**99.95**
Adjustment to align to the valuation methodology as set out in the prospectus	201	0.05
Net asset value attributable to redeemable participating shareholders at the end of the year	**442,407**	**100.00**

† Cash holdings of $5,690,436 are held with State Street Bank and Trust Company. $289,599 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	436,213	98.58
Exchange traded financial derivative instruments	3	0.00
Other assets	6,263	1.42
Total current assets	**442,479**	**100.00**

iShares Global Water UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
19,963	Geberit AG Com CHF 0.10	7,473
124,558	Pentair Plc Com USD 0.01	6,929
119,438	Fortive Corp Com USD 0.01	5,825
72,628	American Water Works Co Inc Com USD 0.01	5,108
46,662	Danaher Corp Com USD 0.01	4,032
88,566	Xylem Inc Com USD 0.01	3,685
271,571	United Utilities Group Plc Com GBP 0.05	3,595
143,177	Veolia Environnement SA Com EUR 5.00	3,171
38,371	Idex Corp Com USD 0.01	3,062
94,906	Severn Trent Plc Com GBP 0.9789	2,939
33,960	Sulzer AG Com CHF 0.01	2,847
54,684	Andritz AG Com NPV	2,739
142,003	Suez Com EUR 4.00	2,392
181,671	Halma Plc Com GBP 0.10	2,275
70,457	Aqua America Inc Com USD 0.50	2,224
137,974	Alfa Laval AB Com SEK 2.84	2,172
163,856	Pennon Group Plc Com GBP 0.407	1,965
21,195	Coway Co Ltd Com KRW 500.00	1,665
79,247	Olin Corp Com USD 1.00	1,568
1,116,000	Guangdong Investment Ltd Com NPV	1,498
46,250	Aalberts Industries NV Com EUR 0.25	1,448
544,266	Hera SpA Com EUR 1.00	1,410
165,492	Fomento de Construcciones y Contratas SA Com EUR 1.00	1,204
53,400	Kurita Water Industries Ltd Com NPV	1,163
1,052,000	China Everbright International Ltd Com NPV	1,147
2,619,880	SIIC Environment Holdings Ltd Com NPV	1,135
1,942,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	1,116
417,135	Rotork Plc Com GBP 0.005	1,069
244,475	Israel Chemicals Ltd Com ILS 1.00	984
136,109	Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	911

Holding	Investments	Cost $'000
Purchases		
94,764	Danaher Corp Com USD 0.01	7,988
90,130	American Water Works Co Inc Com USD 0.01	6,245
256,214	Veolia Environnement SA Com EUR 5.00	5,727
14,334	Geberit AG Com CHF 0.10	5,398
361,335	United Utilities Group Plc Com GBP 0.05	4,753
74,521	Pentair Plc Com USD 0.01	4,216
126,276	Severn Trent Plc Com GBP 0.9789	3,966
35,556	Sulzer AG Com CHF 0.01	3,579
188,940	Suez Com EUR 4.00	3,211
361,568	Fomento de Construcciones y Contratas SA Com EUR 1.00	3,074
95,120	Aqua America Inc Com USD 0.50	2,889
64,648	Xylem Inc Com USD 0.01	2,754
218,016	Pennon Group Plc Com GBP 0.407	2,528
28,199	Coway Co Ltd Com KRW 500.00	2,317
27,527	Idex Corp Com USD 0.01	2,253
1,498,000	Guangdong Investment Ltd Com NPV	2,176
143,259	Halma Plc Com GBP 0.10	1,896
2,568,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	1,764
108,802	Alfa Laval AB Com SEK 2.84	1,761
1,399,000	China Everbright International Ltd Com NPV	1,683
43,516	Middlesex Water Co Com NPV	1,561
29,571	Andritz AG Com NPV	1,534
181,098	Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	1,409
174,500	Ebara Corp Com NPV	1,315
62,849	Olin Corp Com USD 1.00	1,264
36,471	Aalberts Industries NV Com EUR 0.25	1,238
34,033	York Water Co Com NPV	1,102
42,100	Kurita Water Industries Ltd Com NPV	964

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

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

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	291,312	209,629
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	233,712	(232,860)
Total gains/(losses)		**525,024**	**(23,231)**
Operating expenses	4	(22,220)	(17,944)
Net operating profit/(loss)		**502,804**	**(41,175)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(260,743)	(175,904)
Interest expense	7	(2)	(2)
Total finance costs		**(260,745)**	**(175,906)**
Net profit/(loss) for the financial year		**242,059**	**(217,081)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**242,059**	**(217,081)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	3,828,676	4,163,682
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	242,059	(217,081)
Share transactions:		
Proceeds from issue of redeemable participating shares	3,998,140	2,835,551
Payments on redemption of redeemable participating shares	(1,659,890)	(2,953,476)
Increase/(decrease) in net assets resulting from share transactions	**2,338,250**	**(117,925)**
Net assets attributable to redeemable participating shareholders at the end of the year	**6,408,985**	**3,828,676**

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

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

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		4,395	6,149
Cash collateral		395	-
Receivables	11	113,098	94,239
Financial assets at fair value through profit or loss	12	6,319,850	3,763,155
Total current assets		**6,437,738**	**3,863,543**
CURRENT LIABILITIES			
Cash collateral payable		(395)	-
Payables	13	(28,358)	(34,867)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(28,753)**	**(34,867)**
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**6,408,985**	**3,828,676**

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	49	2
Bond interest income	288,573	207,116
Securities lending income	2,690	2,511
	291,312	**209,629**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	233,745	(232,856)
Net losses on foreign currency transactions	(33)	(4)
	233,712	**(232,860)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(22,220)	(17,944)
	(22,220)	**(17,944)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.45	0.45

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	16,605	14,159
December	17,326	10,281
January	19,539	20,007
February	15,125	14,155
March	17,212	16,846
April	20,823	20,249
May	39,892	15,248
June	21,293	14,744
July	24,496	18,564
August	23,264	15,166
September	27,632	-
October	27,031	16,638
	270,238	**176,057**
Equalisation income	(16,538)	(6,712)
Equalisation expense	7,043	6,559
	260,743	**175,904**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(2)	(2)
	(2)	(2)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(1)	-

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	35,571,874	36,852,951
Issued during the year	36,127,222	25,842,273
Redeemed during the year	(15,233,500)	(27,123,350)
Balance at the end of year	**56,465,596**	**35,571,874**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	6,408,985
As at 31 October 2015	3,828,676
As at 31 October 2014	4,163,682

	No. of Shares
Shares in issue	
As at 31 October 2016	56,465,596
As at 31 October 2015	35,571,874
As at 31 October 2014	36,852,951

	$
Net asset value per share	
As at 31 October 2016	113.50
As at 31 October 2015	107.63
As at 31 October 2014	112.98

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	25,555	39,758
Bond income receivable	87,380	54,224
Securities lending income receivable	163	257
	113,098	94,239

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in bonds	6,319,850	3,763,155
	6,319,850	3,763,155

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Payable for fund shares repurchased	(25,873)	(33,455)
Management fees payable	(2,485)	(1,412)
	(28,358)	(34,867)

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

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 98.29%)		
	Bonds (31 October 2015: 98.29%)		
	Angola (31 October 2015: Nil)		
	Government bonds: B rating		
25,427,000	Angolan Government International Bond 9.5% 12/11/2025	24,887	0.39
	Total Angola	**24,887**	**0.39**
	Argentina (31 October 2015: 2.83%)		
	Government bonds: B- rating		
43,763,454	Argentine Republic Government International Bond 2.5% 31/12/2038	29,759	0.46
22,400,000	Argentine Republic Government International Bond 6.25% 22/04/2019	23,755	0.37
7,878,000	Argentine Republic Government International Bond 6.625% 06/07/2028	8,083	0.13
36,501,000	Argentine Republic Government International Bond 6.875% 22/04/2021	39,421	0.61
14,290,000	Argentine Republic Government International Bond 7.125% 06/07/2036	14,704	0.23
51,832,000	Argentine Republic Government International Bond 7.5% 22/04/2026	56,626	0.88
21,740,000	Argentine Republic Government International Bond 7.625% 22/04/2046	23,697	0.37
550,000	Argentine Republic Government International Bond 7.625% 22/04/2046	600	0.01
23,563,810	Argentine Republic Government International Bond 8.28% 31/12/2033	37,002	0.58
9,400,805	Argentine Republic Government International Bond 8.28% 31/12/2033	14,301	0.22
1,877,000	Argentine Republic Government International Bond 8.28% 31/12/2033	2,947	0.05
	Total Argentina	**250,895**	**3.91**
	Australia (31 October 2015: 0.24%)		
	Corporate bonds: A+ rating		
10,671,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 03/10/2023	11,659	0.18
	Total Australia	**11,659**	**0.18**
	Azerbaijan (31 October 2015: 0.67%)		
	Corporate bonds: BB+ rating		
16,800,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	18,900	0.29
	Corporate bonds: BB rating		
16,723,000	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	16,681	0.26
	Government bonds: BB+ rating		
20,868,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	21,567	0.34
	Total Azerbaijan	**57,148**	**0.89**
	Brazil (31 October 2015: 4.28%)		
	Corporate bonds: BB rating		
10,315,000	Caixa Economica Federal 4.25% 13/05/2019	10,382	0.16
	Government bonds: BB rating		
8,535,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	8,908	0.14
9,986,000	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	10,731	0.17
15,734,000	Brazilian Government International Bond 2.625% 05/01/2023	14,538	0.23
31,391,000	Brazilian Government International Bond 4.25% 07/01/2025	31,030	0.48
24,426,000	Brazilian Government International Bond 4.875% 22/01/2021	25,843	0.40
29,475,000	Brazilian Government International Bond 5% 27/01/2045	26,012	0.41
19,124,000	Brazilian Government International Bond 5.625% 07/01/2041	18,407	0.29
732,000	Brazilian Government International Bond 5.625% 07/01/2041	705	0.01
13,050,000	Brazilian Government International Bond 5.625% 21/02/2047	12,495	0.19
13,641,000	Brazilian Government International Bond 5.875% 15/01/2019	14,749	0.23
11,397,000	Brazilian Government International Bond 6% 07/04/2026	12,560	0.20
15,049,000	Brazilian Government International Bond 7.125% 20/01/2037	17,194	0.27
1,301,000	Brazilian Government International Bond 7.125% 20/01/2037	1,486	0.02
15,037,000	Brazilian Government International Bond 8.25% 20/01/2034	18,871	0.29
9,027,000	Brazilian Government International Bond 8.875% 15/04/2024	11,634	0.18
10,534,000	Brazilian Government International Bond 10.125% 15/05/2027	15,459	0.24
700,000	Brazilian Government International Bond 10.125% 15/05/2027	1,027	0.02
	Total Brazil	**252,031**	**3.93**
	British Virgin Islands (31 October 2015: 3.16%)		
	Corporate bonds: AA- rating		
8,506,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/05/2023	8,779	0.14
9,568,000	State Grid Overseas Investment 2014 Ltd 2.75% 07/05/2019	9,801	0.15
13,880,000	State Grid Overseas Investment 2014 Ltd 4.125% 07/05/2024	15,108	0.24
	Corporate bonds: A+ rating		
15,044,000	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	16,069	0.25
9,311,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	10,382	0.16

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 98.29%) (cont)		
	British Virgin Islands (31 October 2015: 3.16%) (cont)		
	Corporate bonds: A+ rating (cont)		
14,450,000	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	15,784	0.25
10,939,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	11,912	0.18
20,733,000	Sinopec Group Overseas Development 2015 Ltd 2.5% 28/04/2020	21,031	0.33
13,309,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/04/2025	13,374	0.21
10,600,000	Sinopec Group Overseas Development 2016 Ltd 2.125% 03/05/2019	10,634	0.17
	Corporate bonds: A- rating		
50,600,000	1MDB Global Investments Ltd 4.4% 09/03/2023	43,896	0.68
10,675,000	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	11,491	0.18
	Corporate bonds: BBB+ rating		
8,716,000	Charming Light Investments Ltd 3.75% 03/09/2019	9,036	0.14
	Total British Virgin Islands	**197,297**	**3.08**
	Cayman Islands (31 October 2015: 0.33%)		
	Corporate bonds: AA- rating		
6,391,000	Amber Circle Funding Ltd 3.25% 04/12/2022	6,646	0.11
8,405,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 02/06/2026	8,480	0.13
	Corporate bonds: BBB- rating		
19,200,000	Lamar Funding Ltd 3.958% 07/05/2025	18,336	0.29
	Corporate bonds: BB rating		
9,400,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	9,188	0.14
	Total Cayman Islands	**42,650**	**0.67**
	Chile (31 October 2015: 1.61%)		
	Corporate bonds: A+ rating		
20,434,000	Corp Nacional del Cobre de Chile 3% 17/07/2022	20,180	0.32
14,218,000	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	14,905	0.23
24,724,000	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	25,669	0.40
32,224,000	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	33,493	0.52
	Government bonds: AA- rating		
23,350,000	Chile Government International Bond 3.125% 21/01/2026	24,255	0.38
	Total Chile	**118,502**	**1.85**
	Colombia (31 October 2015: 3.90%)		
	Government bonds: BBB rating		
11,721,000	Colombia Government International Bond 2.625% 15/03/2023	11,328	0.18
21,948,000	Colombia Government International Bond 4% 26/02/2024	22,771	0.35
22,027,000	Colombia Government International Bond 4.375% 12/07/2021	23,481	0.37
17,733,000	Colombia Government International Bond 4.5% 28/01/2026	18,930	0.29
28,119,000	Colombia Government International Bond 5% 15/06/2045	28,541	0.44
26,863,000	Colombia Government International Bond 5.625% 26/02/2044	29,348	0.46
29,646,000	Colombia Government International Bond 6.125% 18/01/2041	33,870	0.53
19,830,000	Colombia Government International Bond 7.375% 18/03/2019	22,309	0.35
2,750,000	Colombia Government International Bond 7.375% 18/03/2019	3,094	0.05
20,642,000	Colombia Government International Bond 7.375% 18/09/2037	26,422	0.41
320,000	Colombia Government International Bond 7.375% 18/09/2037	409	0.01
11,658,000	Colombia Government International Bond 8.125% 21/05/2024	15,039	0.23
	Total Colombia	**235,542**	**3.67**
	Costa Rica (31 October 2015: 0.85%)		
	Government bonds: BB- rating		
16,704,000	Costa Rica Government International Bond 4.25% 26/01/2023	16,161	0.25
17,730,000	Costa Rica Government International Bond 7% 04/04/2044	18,528	0.29
15,651,000	Costa Rica Government International Bond 7.158% 12/03/2045	16,434	0.26
	Total Costa Rica	**51,123**	**0.80**
	Croatia (31 October 2015: 2.45%)		
	Government bonds: BB rating		
24,174,000	Croatia Government International Bond 5.5% 04/04/2023	26,350	0.41
30,811,000	Croatia Government International Bond 6% 26/01/2024	34,693	0.54
25,456,000	Croatia Government International Bond 6.375% 24/03/2021	28,256	0.44
20,651,000	Croatia Government International Bond 6.625% 14/07/2020	22,871	0.36
24,744,000	Croatia Government International Bond 6.75% 05/11/2019	27,157	0.42
	Total Croatia	**139,327**	**2.17**

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 98.29%) (cont)		
	Dominican Republic (31 October 2015: 2.30%)		
	Government bonds: BB- rating		
26,530,000	Dominican Republic International Bond 5.5% 27/01/2025	26,862	0.42
16,667,000	Dominican Republic International Bond 5.875% 18/04/2024	17,292	0.27
33,229,000	Dominican Republic International Bond 6.85% 27/01/2045	34,558	0.54
25,402,000	Dominican Republic International Bond 6.875% 29/01/2026	28,006	0.44
25,229,000	Dominican Republic International Bond 7.45% 30/04/2044	28,130	0.44
25,704,000	Dominican Republic International Bond 7.5% 06/05/2021	28,403	0.44
	Total Dominican Republic	**163,251**	**2.55**
	Ecuador (31 October 2015: 0.86%)		
	Government bonds: B rating		
36,229,000	Ecuador Government International Bond 7.95% 20/06/2024	34,055	0.53
23,311,000	Ecuador Government International Bond 10.5% 24/03/2020	24,593	0.38
16,850,000	Ecuador Government International Bond 10.75% 28/03/2022	17,819	0.28
	Total Ecuador	**76,467**	**1.19**
	Egypt (31 October 2015: 0.76%)		
	Government bonds: B- rating		
17,001,000	Egypt Government International Bond 5.75% 29/04/2020	17,362	0.27
22,365,000	Egypt Government International Bond 5.875% 11/06/2025	20,576	0.32
2,000,000	Egypt Government International Bond 5.875% 11/06/2025	1,840	0.03
	Total Egypt	**39,778**	**0.62**
	El Salvador (31 October 2015: 0.29%)		
	Government bonds: B rating		
17,755,000	El Salvador Government International Bond 7.65% 15/06/2035	18,421	0.29
120,000	El Salvador Government International Bond 7.65% 15/06/2035	124	0.00
	Total El Salvador	**18,545**	**0.29**
	Ethiopia (31 October 2015: 0.27%)		
	Government bonds: B rating		
16,987,000	Ethiopia International Bond 6.625% 11/12/2024	16,053	0.25
	Total Ethiopia	**16,053**	**0.25**
	Gabon (31 October 2015: 0.40%)		
	Government bonds: B+ rating		
25,676,829	Gabon Government International Bond 6.375% 12/12/2024	23,430	0.37
	Total Gabon	**23,430**	**0.37**

Holding	Investment	Fair value $'000	% of net asset value
	Ghana (31 October 2015: 0.56%)		
	Government bonds: B- rating		
15,765,000	Ghana Government International Bond 7.875% 07/08/2023	15,095	0.23
15,895,000	Ghana Government International Bond 8.125% 18/01/2026	15,219	0.24
	Total Ghana	**30,314**	**0.47**
	Hungary (31 October 2015: 4.05%)		
	Government bonds: BBB- rating		
36,772,000	Hungary Government International Bond 5.375% 21/02/2023	41,736	0.65
31,506,000	Hungary Government International Bond 5.375% 25/03/2024	36,232	0.56
31,262,000	Hungary Government International Bond 5.75% 22/11/2023	36,420	0.57
27,418,000	Hungary Government International Bond 6.25% 29/01/2020	30,688	0.48
1,750,000	Hungary Government International Bond 6.25% 29/01/2020	1,959	0.03
42,972,000	Hungary Government International Bond 6.375% 29/03/2021	49,471	0.77
3,150,000	Hungary Government International Bond 6.375% 29/03/2021	3,626	0.06
20,734,000	Hungary Government International Bond 7.625% 29/03/2041	31,516	0.49
	Total Hungary	**231,648**	**3.61**
	India (31 October 2015: Nil)		
	Government bonds: BBB- rating		
17,000,000	Export-Import Bank of India 3.375% 05/08/2026	16,839	0.26
	Total India	**16,839**	**0.26**
	Indonesia (31 October 2015: 4.88%)		
	Corporate bonds: BB+ rating		
6,900,000	Pelabuhan Indonesia II PT 4.25% 05/05/2025	6,926	0.11
14,930,000	Pertamina Persero PT 4.3% 20/05/2023	15,476	0.24
7,969,000	Pertamina Persero PT 4.875% 03/05/2022	8,496	0.13
5,460,000	Pertamina Persero PT 5.25% 23/05/2021	5,893	0.09
9,962,000	Pertamina Persero PT 5.625% 20/05/2043	9,977	0.16
7,322,000	Pertamina Persero PT 6% 03/05/2042	7,705	0.12
8,650,000	Pertamina Persero PT 6.45% 30/05/2044	9,530	0.15
	Corporate bonds: BB rating		
6,365,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042	6,330	0.10
6,378,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	7,047	0.11
	Corporate bonds: BBB- rating		
500,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	527	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 98.29%) (cont)		
	Indonesia (31 October 2015: 4.88%) (cont)		
	Government bonds: BB+ rating		
9,570,000	Indonesia Government International Bond 3.375% 15/04/2023	9,660	0.15
13,773,000	Indonesia Government International Bond 3.75% 25/04/2022	14,262	0.22
12,529,000	Indonesia Government International Bond 4.125% 15/01/2025	13,132	0.21
9,124,000	Indonesia Government International Bond 4.625% 15/04/2043	9,399	0.15
13,112,000	Indonesia Government International Bond 4.75% 08/01/2026	14,292	0.22
13,059,000	Indonesia Government International Bond 4.875% 05/05/2021	14,199	0.22
14,750,000	Indonesia Government International Bond 5.125% 15/01/2045	16,060	0.25
12,763,000	Indonesia Government International Bond 5.25% 17/01/2042	14,004	0.22
7,388,000	Indonesia Government International Bond 5.375% 17/10/2023	8,345	0.13
12,545,000	Indonesia Government International Bond 5.875% 13/03/2020	13,964	0.22
13,782,000	Indonesia Government International Bond 5.875% 15/01/2024	15,986	0.25
7,306,000	Indonesia Government International Bond 5.95% 08/01/2046	8,837	0.14
7,365,000	Indonesia Government International Bond 6.625% 17/02/2037	9,265	0.14
2,277,000	Indonesia Government International Bond 6.625% 17/02/2037	2,864	0.04
13,783,000	Indonesia Government International Bond 6.75% 15/01/2044	18,175	0.28
13,627,000	Indonesia Government International Bond 7.75% 17/01/2038	19,112	0.30
10,896,000	Indonesia Government International Bond 8.5% 12/10/2035	16,114	0.25
12,486,000	Indonesia Government International Bond 11.625% 04/03/2019	15,168	0.24
	Total Indonesia	**310,745**	**4.85**
	Iraq (31 October 2015: 0.63%)		
	Government bonds: B- rating		
45,456,000	Iraq International Bond 5.8% 15/01/2028	36,592	0.57
	Total Iraq	**36,592**	**0.57**
	Ireland (31 October 2015: 0.69%)		
	Corporate bonds: BB+ rating		
11,402,000	Russian Railways via RZD Capital Plc 5.7% 05/04/2022	12,172	0.19
7,600,000	Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023	7,837	0.12
6,932,000	Vnesheconombank Via VEB Finance Plc 6.025% 05/07/2022	7,228	0.11
	Ireland (31 October 2015: 0.69%) (cont)		
	Corporate bonds: BB+ rating (cont)		
7,750,000	Vnesheconombank Via VEB Finance Plc 6.8% 22/11/2025	8,283	0.13
12,380,000	Vnesheconombank Via VEB Finance Plc 6.902% 09/07/2020	13,324	0.21
	Total Ireland	**48,844**	**0.76**
	Ivory Coast (31 October 2015: 1.02%)		
	Government bonds: B+ rating		
45,580,000	Ivory Coast Government International Bond 5.75% 31/12/2032	44,222	0.69
15,260,000	Ivory Coast Government International Bond 6.375% 03/03/2028	15,924	0.25
	Total Ivory Coast	**60,146**	**0.94**
	Jamaica (31 October 2015: 0.43%)		
	Government bonds: B rating		
23,759,000	Jamaica Government International Bond 6.75% 28/04/2028	26,789	0.42
20,200,000	Jamaica Government International Bond 8% 15/03/2039	23,558	0.37
	Total Jamaica	**50,347**	**0.79**
	Kazakhstan (31 October 2015: 3.43%)		
	Corporate bonds: BBB- rating		
23,614,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	23,024	0.36
	Corporate bonds: BB rating		
19,445,000	KazMunayGas National Co JSC 6.375% 09/04/2021	21,390	0.33
21,793,000	KazMunayGas National Co JSC 7% 05/05/2020	24,190	0.38
	Government bonds: BBB- rating		
23,619,000	Kazakhstan Government International Bond 3.875% 14/10/2024	24,446	0.38
15,076,000	Kazakhstan Government International Bond 4.875% 14/10/2044	15,189	0.24
44,018,000	Kazakhstan Government International Bond 5.125% 21/07/2025	48,805	0.76
27,381,000	Kazakhstan Government International Bond 6.5% 21/07/2045	32,720	0.51
	Total Kazakhstan	**189,764**	**2.96**
	Kenya (31 October 2015: 0.56%)		
	Government bonds: B+ rating		
32,932,000	Kenya Government International Bond 6.875% 24/06/2024	32,809	0.51
	Total Kenya	**32,809**	**0.51**
	Latvia (31 October 2015: 0.37%)		

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 98.29%) (cont)		
	Lebanon (31 October 2015: 3.06%)		
	Government bonds: B- rating		
7,000,000	Lebanon Government International Bond 5.15% 12/11/2018	6,895	0.11
18,728,000	Lebanon Government International Bond 6% 27/01/2023	18,119	0.28
26,233,000	Lebanon Government International Bond 6.1% 04/10/2022	25,643	0.40
25,806,000	Lebanon Government International Bond 6.375% 09/03/2020	25,935	0.40
28,229,000	Lebanon Government International Bond 6.6% 27/11/2026	27,418	0.43
23,147,000	Lebanon Government International Bond 6.65% 26/02/2030	22,337	0.35
15,023,000	Lebanon Government International Bond 6.75% 29/11/2027	14,760	0.23
29,687,000	Lebanon Government International Bond 8.25% 12/04/2021	31,765	0.50
	Total Lebanon	**172,872**	**2.70**
	Lithuania (31 October 2015: 1.90%)		
	Government bonds: A- rating		
25,780,000	Lithuania Government International Bond 6.125% 09/03/2021	30,016	0.47
25,243,000	Lithuania Government International Bond 6.625% 01/02/2022	30,679	0.48
32,725,000	Lithuania Government International Bond 7.375% 11/02/2020	38,453	0.60
	Total Lithuania	**99,148**	**1.55**
	Luxembourg (31 October 2015: 0.30%)		
	Malaysia (31 October 2015: 2.81%)		
	Corporate bonds: A- rating		
700,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	719	0.01
24,686,000	Petronas Capital Ltd 3.5% 18/03/2025	26,044	0.41
24,542,000	Petronas Capital Ltd 4.5% 18/03/2045	26,677	0.41
46,146,000	Petronas Capital Ltd 5.25% 12/08/2019	50,437	0.79
568,000	Petronas Capital Ltd 5.25% 12/08/2019	621	0.01
17,296,000	Petronas Capital Ltd 7.875% 22/05/2022	22,210	0.35
4,000,000	Petronas Capital Ltd 7.875% 22/05/2022	5,136	0.08
	Total Malaysia	**131,844**	**2.06**
	Mexico (31 October 2015: 5.55%)		
	Corporate bonds: BBB+ rating		
4,826,000	Banco Nacional de Comercio Exterior SNC 4.375% 14/10/2025	4,995	0.08
5,078,000	Comision Federal de Electricidad 4.875% 26/05/2021	5,370	0.08
5,850,000	Comision Federal de Electricidad 4.875% 15/01/2024	6,121	0.09
	Mexico (31 October 2015: 5.55%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,000,000	Mexico City Airport Trust 4.25% 31/10/2026	1,015	0.02
1,000,000	Mexico City Airport Trust 5.5% 31/10/2046	976	0.01
4,585,000	Petroleos Mexicanos 3.5% 23/07/2020	4,585	0.07
10,229,000	Petroleos Mexicanos 3.5% 30/01/2023	9,661	0.15
2,860,000	Petroleos Mexicanos 4.25% 15/01/2025	2,753	0.04
7,822,000	Petroleos Mexicanos 4.5% 23/01/2026	7,525	0.12
1,500,000	Petroleos Mexicanos 4.625% 21/09/2023	1,489	0.02
14,103,000	Petroleos Mexicanos 4.875% 24/01/2022	14,384	0.22
8,297,000	Petroleos Mexicanos 4.875% 18/01/2024	8,311	0.13
14,558,000	Petroleos Mexicanos 5.5% 21/01/2021	15,395	0.24
18,686,000	Petroleos Mexicanos 5.5% 27/06/2044	16,049	0.25
15,308,000	Petroleos Mexicanos 5.625% 23/01/2046	13,180	0.21
4,500,000	Petroleos Mexicanos 6.375% 04/02/2021	4,912	0.08
13,497,000	Petroleos Mexicanos 6.375% 23/01/2045	12,734	0.20
15,565,000	Petroleos Mexicanos 6.5% 02/06/2041	15,129	0.24
14,240,000	Petroleos Mexicanos 6.625% 15/06/2035	14,261	0.22
2,000,000	Petroleos Mexicanos 6.75% 21/09/2047	1,980	0.03
15,346,000	Petroleos Mexicanos 6.875% 04/08/2026	17,102	0.27
11,318,000	Petroleos Mexicanos 8% 03/05/2019	12,666	0.20
	Government bonds: BBB+ rating		
5,850,000	Mexico Government International Bond 3.5% 21/01/2021	6,137	0.09
15,466,000	Mexico Government International Bond 3.6% 30/01/2025	15,737	0.24
16,136,000	Mexico Government International Bond 3.625% 15/03/2022	16,846	0.26
18,788,000	Mexico Government International Bond 4% 02/10/2023	19,709	0.31
15,050,000	Mexico Government International Bond 4.125% 21/01/2026	15,878	0.25
8,550,000	Mexico Government International Bond 4.35% 15/01/2047	8,088	0.13
15,481,000	Mexico Government International Bond 4.6% 23/01/2046	15,133	0.24
23,520,000	Mexico Government International Bond 4.75% 08/03/2044	23,402	0.36
11,464,000	Mexico Government International Bond 5.125% 15/01/2020	12,627	0.20
17,017,000	Mexico Government International Bond 5.55% 21/01/2045	19,059	0.30
13,646,000	Mexico Government International Bond 5.75% 12/10/2110	13,953	0.22
8,120,000	Mexico Government International Bond 5.95% 19/03/2019	8,952	0.14
15,208,000	Mexico Government International Bond 6.05% 11/01/2040	18,059	0.28
8,936,000	Mexico Government International Bond 6.75% 27/09/2034	11,527	0.18
423,000	Mexico Government International Bond 6.75% 27/09/2034	546	0.01
4,085,000	Mexico Government International Bond 8.3% 15/08/2031	6,475	0.10
	Total Mexico	**402,721**	**6.28**

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 98.29%) (cont)		
	Mongolia (31 October 2015: 0.26%)		
	Government bonds: B- rating		
16,348,000	Mongolia Government International Bond 5.125% 05/12/2022	14,382	0.22
	Total Mongolia	**14,382**	**0.22**
	Morocco (31 October 2015: 0.45%)		
	Government bonds: BBB- rating		
24,530,000	Morocco Government International Bond 4.25% 11/12/2022	26,124	0.41
	Total Morocco	**26,124**	**0.41**
	Netherlands (31 October 2015: 0.71%)		
	Corporate bonds: BB rating		
8,223,000	Majapahit Holding BV 7.75% 20/01/2020	9,414	0.15
	Corporate bonds: BB- rating		
18,566,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	19,169	0.30
	Total Netherlands	**28,583**	**0.45**
	Oman (31 October 2015: Nil)		
	Government bonds: BBB- rating		
21,260,000	Oman Government International Bond 3.625% 15/06/2021	21,393	0.33
27,900,000	Oman Government International Bond 4.75% 15/06/2026	28,074	0.44
	Total Oman	**49,467**	**0.77**
	Pakistan (31 October 2015: 0.68%)		
	Government bonds: B rating		
17,614,000	Pakistan Government International Bond 7.25% 15/04/2019	18,673	0.29
16,224,000	Pakistan Government International Bond 8.25% 15/04/2024	18,247	0.29
	Total Pakistan	**36,920**	**0.58**
	Panama (31 October 2015: 2.04%)		
	Government bonds: BBB rating		
17,429,000	Panama Government International Bond 3.75% 16/03/2025	18,431	0.29
17,665,000	Panama Government International Bond 3.875% 17/03/2028	18,725	0.29
20,791,000	Panama Government International Bond 4% 22/09/2024	22,324	0.35
25,660,000	Panama Government International Bond 5.2% 30/01/2020	28,322	0.44
35,680,000	Panama Government International Bond 6.7% 26/01/2036	47,232	0.74
	Total Panama	**135,034**	**2.11**
	Paraguay (31 October 2015: 0.32%)		
	Government bonds: BB rating		
16,414,000	Paraguay Government International Bond 6.1% 11/08/2044	18,076	0.28
	Total Paraguay	**18,076**	**0.28**
	People's Republic of China (31 October 2015: 0.58%)		
	Government bonds: AA- rating		
4,300,000	China Development Bank Corp 1.625% 22/06/2019	4,280	0.07
8,684,000	China Development Bank Corp 2.125% 01/06/2021	8,728	0.13
18,250,000	China Development Bank Corp 2.5% 09/10/2020	18,545	0.29
10,450,000	Export-Import Bank of China 2% 26/04/2021	10,446	0.17
12,459,000	Export-Import Bank of China 2.5% 31/07/2019	12,708	0.20
7,900,000	Export-Import Bank of China 2.875% 26/04/2026	7,841	0.12
12,113,000	Export-Import Bank of China 3.625% 31/07/2024	12,785	0.20
	Total People's Republic of China	**75,333**	**1.18**
	Peru (31 October 2015: 3.05%)		
	Government bonds: BBB+ rating		
18,903,000	Peruvian Government International Bond 4.125% 25/08/2027	21,006	0.33
41,308,000	Peruvian Government International Bond 5.625% 18/11/2050	52,255	0.82
1,010,000	Peruvian Government International Bond 5.625% 18/11/2050	1,278	0.02
20,055,000	Peruvian Government International Bond 6.55% 14/03/2037	27,525	0.43
1,514,000	Peruvian Government International Bond 6.55% 14/03/2037	2,078	0.03
34,836,000	Peruvian Government International Bond 7.35% 21/07/2025	47,499	0.74
37,583,000	Peruvian Government International Bond 8.75% 21/11/2033	59,099	0.92
	Total Peru	**210,740**	**3.29**
	Philippines (31 October 2015: 5.29%)		
	Corporate bonds: BBB rating		
8,329,000	Power Sector Assets & Liabilities Management Corp 7.25% 27/05/2019	9,387	0.15
14,906,000	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	19,973	0.31
	Government bonds: BBB rating		
18,281,000	Philippine Government International Bond 3.7% 01/03/2041	19,104	0.30
20,917,000	Philippine Government International Bond 3.95% 20/01/2040	22,467	0.35

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 98.29%) (cont)		
	Philippines (31 October 2015: 5.29%) (cont)		
	Government bonds: BBB rating (cont)		
17,212,000	Philippine Government International Bond 4% 15/01/2021	18,602	0.29
14,982,000	Philippine Government International Bond 4.2% 21/01/2024	16,767	0.26
15,906,000	Philippine Government International Bond 5% 13/01/2037	19,455	0.30
12,526,000	Philippine Government International Bond 5.5% 30/03/2026	15,363	0.24
12,060,000	Philippine Government International Bond 6.375% 15/01/2032	16,439	0.26
22,238,000	Philippine Government International Bond 6.375% 23/10/2034	30,950	0.48
20,559,000	Philippine Government International Bond 7.75% 14/01/2031	30,995	0.49
20,000	Philippine Government International Bond 7.75% 14/01/2031	30	0.00
9,975,000	Philippine Government International Bond 8.375% 17/06/2019	11,706	0.18
2,550,000	Philippine Government International Bond 8.375% 17/06/2019	2,992	0.05
20,132,000	Philippine Government International Bond 9.5% 02/02/2030	33,530	0.52
15,263,000	Philippine Government International Bond 10.625% 16/03/2025	24,334	0.38
	Total Philippines	**292,094**	**4.56**
	Poland (31 October 2015: 3.68%)		
	Government bonds: BBB+ rating		
27,221,000	Republic of Poland Government International Bond 3% 17/03/2023	27,943	0.44
26,502,000	Republic of Poland Government International Bond 3.25% 06/04/2026	27,471	0.43
28,675,000	Republic of Poland Government International Bond 4% 22/01/2024	31,302	0.49
40,686,000	Republic of Poland Government International Bond 5% 23/03/2022	46,189	0.72
28,686,000	Republic of Poland Government International Bond 5.125% 21/04/2021	32,363	0.50
48,758,000	Republic of Poland Government International Bond 6.375% 15/07/2019	54,909	0.86
	Total Poland	**220,177**	**3.44**
	Romania (31 October 2015: 2.02%)		
	Government bonds: BBB- rating		
23,254,000	Romanian Government International Bond 4.375% 22/08/2023	25,260	0.40
15,336,000	Romanian Government International Bond 4.875% 22/01/2024	17,157	0.27
17,338,000	Romanian Government International Bond 6.125% 22/01/2044	22,518	0.35
39,552,000	Romanian Government International Bond 6.75% 07/02/2022	46,968	0.73
	Total Romania	**111,903**	**1.75**

Holding	Investment	Fair value $'000	% of net asset value
	Russian Federation (31 October 2015: 4.48%)		
	Government bonds: BB+ rating		
10,200,000	Russian Foreign Bond - Eurobond 3.5% 16/01/2019	10,391	0.16
16,000,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	16,848	0.26
24,200,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	25,985	0.41
25,400,000	Russian Foreign Bond - Eurobond 5% 29/04/2020	27,083	0.42
24,400,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	26,925	0.42
8,000,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	9,120	0.14
156,237,134	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	101,140	1.58
18,912,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	33,025	0.52
	Total Russian Federation	**250,517**	**3.91**
	Serbia (31 October 2015: 1.54%)		
	Government bonds: BB- rating		
28,170,000	Serbia International Bond 4.875% 25/02/2020	29,121	0.45
16,243,000	Serbia International Bond 5.875% 03/12/2018	17,177	0.27
30,671,000	Serbia International Bond 7.25% 28/09/2021	35,195	0.55
	Total Serbia	**81,493**	**1.27**
	Slovakia (31 October 2015: 0.54%)		
	Government bonds: A+ rating		
24,225,000	Slovakia Government International Bond 4.375% 21/05/2022	27,364	0.43
	Total Slovakia	**27,364**	**0.43**
	South Africa (31 October 2015: 3.66%)		
	Corporate bonds: BBB- rating		
12,460,000	Transnet SOC Ltd 4% 26/07/2022	12,180	0.19
	Corporate bonds: BB+ rating		
21,661,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	21,742	0.34
13,057,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	13,481	0.21
14,730,000	Eskom Holdings SOC Ltd 7.125% 11/02/2025	15,209	0.24
	Government bonds: BBB- rating		
1,000,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	970	0.01
19,009,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	19,888	0.31
16,015,000	Republic of South Africa Government International Bond 4.875% 14/04/2026	16,596	0.26
1,000,000	Republic of South Africa Government International Bond 5% 12/10/2046	967	0.01
12,862,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	13,376	0.21

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 98.29%) (cont)		
	South Africa (31 October 2015: 3.66%) (cont)		
	Government bonds: BBB- rating (cont)		
24,124,000	Republic of South Africa Government International Bond 5.5% 09/03/2020	26,175	0.41
48,000	Republic of South Africa Government International Bond 5.5% 09/03/2020	52	0.00
12,265,000	Republic of South Africa Government International Bond 5.875% 30/05/2022	13,829	0.22
185,000	Republic of South Africa Government International Bond 5.875% 30/05/2022	209	0.00
27,318,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	30,596	0.48
27,750,000	Republic of South Africa Government International Bond 6.875% 27/05/2019	30,629	0.48
	Total South Africa	**215,899**	**3.37**
	Sri Lanka (31 October 2015: 1.28%)		
	Government bonds: B+ rating		
19,004,000	Sri Lanka Government International Bond 5.875% 25/07/2022	19,416	0.30
16,651,000	Sri Lanka Government International Bond 6% 14/01/2019	17,194	0.27
17,714,000	Sri Lanka Government International Bond 6.25% 04/10/2020	18,490	0.29
17,276,000	Sri Lanka Government International Bond 6.25% 27/07/2021	18,017	0.28
16,300,000	Sri Lanka Government International Bond 6.825% 18/07/2026	17,194	0.27
25,250,000	Sri Lanka Government International Bond 6.85% 03/11/2025	26,644	0.41
	Total Sri Lanka	**116,955**	**1.82**
	Trinidad and Tobago (31 October 2015: Nil)		
	Government bonds: A- rating		
18,050,000	Trinidad & Tobago Government International Bond 4.5% 04/08/2026	18,366	0.29
	Total Trinidad and Tobago	**18,366**	**0.29**
	Tunisia (31 October 2015: 0.29%)		
	Government bonds: BB- rating		
16,905,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	16,292	0.25
	Total Tunisia	**16,292**	**0.25**
	Turkey (31 October 2015: 5.41%)		
	Corporate bonds: BB+ rating		
500,000	Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024	493	0.01
	Government bonds: BB rating		
9,986,000	Turkey Government International Bond 3.25% 23/03/2023	9,299	0.15
10,925,000	Turkey Government International Bond 4.25% 14/04/2026	10,474	0.16
	Turkey (31 October 2015: 5.41%) (cont)		
	Government bonds: BB rating (cont)		
10,500,000	Turkey Government International Bond 4.875% 09/10/2026	10,461	0.16
21,213,000	Turkey Government International Bond 4.875% 16/04/2043	18,827	0.29
6,179,000	Turkey Government International Bond 5.125% 25/03/2022	6,364	0.10
14,765,000	Turkey Government International Bond 5.625% 30/03/2021	15,577	0.24
18,087,000	Turkey Government International Bond 5.75% 22/03/2024	19,217	0.30
20,540,000	Turkey Government International Bond 6% 14/01/2041	21,156	0.33
15,595,000	Turkey Government International Bond 6.25% 26/09/2022	16,979	0.26
21,419,000	Turkey Government International Bond 6.625% 17/02/2045	23,989	0.37
9,553,000	Turkey Government International Bond 6.75% 30/05/2040	10,783	0.17
4,320,000	Turkey Government International Bond 6.75% 30/05/2040	4,876	0.08
14,755,000	Turkey Government International Bond 6.875% 17/03/2036	16,747	0.26
3,800,000	Turkey Government International Bond 6.875% 17/03/2036	4,313	0.07
10,773,000	Turkey Government International Bond 7% 11/03/2019	11,635	0.18
1,394,000	Turkey Government International Bond 7% 11/03/2019	1,506	0.02
10,902,000	Turkey Government International Bond 7% 05/06/2020	11,965	0.19
407,000	Turkey Government International Bond 7% 05/06/2020	447	0.01
6,402,000	Turkey Government International Bond 7.25% 05/03/2038	7,603	0.12
23,979,000	Turkey Government International Bond 7.375% 05/02/2025	28,056	0.44
7,405,000	Turkey Government International Bond 7.5% 07/11/2019	8,210	0.13
3,662,000	Turkey Government International Bond 7.5% 07/11/2019	4,060	0.06
10,440,000	Turkey Government International Bond 8% 14/02/2034	13,141	0.21
11,810,000	Turkey Government International Bond 11.875% 15/01/2030	19,221	0.30
	Total Turkey	**295,399**	**4.61**
	Ukraine (31 October 2015: 1.58%)		
	Government bonds: B- rating		
25,864,000	Ukraine Government International Bond 7.75% 01/09/2019	25,864	0.40
26,638,000	Ukraine Government International Bond 7.75% 01/09/2020	26,372	0.41
21,477,000	Ukraine Government International Bond 7.75% 01/09/2021	21,182	0.33

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 98.29%) (cont)		
	Ukraine (31 October 2015: 1.58%) (cont)		
	Government bonds: B- rating (cont)		
21,300,000	Ukraine Government International Bond 7.75% 01/09/2022	20,847	0.33
21,394,000	Ukraine Government International Bond 7.75% 01/09/2023	20,806	0.32
17,907,000	Ukraine Government International Bond 7.75% 01/09/2024	17,235	0.27
19,208,000	Ukraine Government International Bond 7.75% 01/09/2025	18,392	0.29
22,736,000	Ukraine Government International Bond 7.75% 01/09/2026	21,713	0.34
20,873,000	Ukraine Government International Bond 7.75% 01/09/2027	19,855	0.31
	Total Ukraine	**192,266**	**3.00**
	Uruguay (31 October 2015: 1.96%)		
	Government bonds: BBB rating		
37,118,000	Uruguay Government International Bond 4.375% 27/10/2027	39,345	0.61
25,652,000	Uruguay Government International Bond 4.5% 14/08/2024	28,025	0.44
64,699,202	Uruguay Government International Bond 5.1% 18/06/2050	64,376	1.00
17,524,754	Uruguay Government International Bond 7.625% 21/03/2036	24,074	0.38
	Total Uruguay	**155,820**	**2.43**
	Venezuela (31 October 2015: 2.12%)		
	Corporate bonds: CCC rating		
17,756,600	Petroleos de Venezuela SA 5.375% 12/04/2027	6,459	0.10
8,928,400	Petroleos de Venezuela SA 5.5% 12/04/2037	3,213	0.05
28,185,000	Petroleos de Venezuela SA 6% 16/05/2024	10,570	0.17
24,289,621	Petroleos de Venezuela SA 6% 15/11/2026	8,937	0.14
16,998,204	Petroleos de Venezuela SA 9% 17/11/2021	8,414	0.13
	Corporate bonds: CCC- rating		
17,701,709	Petroleos de Venezuela SA 9.75% 17/05/2035	7,815	0.12
	Corporate bonds: CC rating		
18,493,000	Petroleos de Venezuela SA 12.75% 17/02/2022	10,865	0.17
	Government bonds: CCC rating		
7,140,000	Venezuela Government International Bond 6% 09/12/2020	3,213	0.05
2,360,000	Venezuela Government International Bond 6% 09/12/2020	1,062	0.02
	Venezuela (31 October 2015: 2.12%) (cont)		
	Government bonds: CCC rating (cont)		
4,051,000	Venezuela Government International Bond 7% 01/12/2018	2,456	0.04
7,871,000	Venezuela Government International Bond 7% 31/03/2038	3,315	0.05
11,724,000	Venezuela Government International Bond 7.65% 21/04/2025	5,012	0.08
15,518,000	Venezuela Government International Bond 7.75% 13/10/2019	7,953	0.12
76,000	Venezuela Government International Bond 7.75% 13/10/2019	39	0.00
13,477,000	Venezuela Government International Bond 8.25% 13/10/2024	5,913	0.09
100,000	Venezuela Government International Bond 8.25% 13/10/2024	44	0.00
11,814,600	Venezuela Government International Bond 9% 07/05/2023	5,361	0.08
25,227,000	Venezuela Government International Bond 9.25% 15/09/2027	12,550	0.20
11,299,300	Venezuela Government International Bond 9.25% 07/05/2028	5,212	0.08
50,000	Venezuela Government International Bond 9.25% 07/05/2028	23	0.00
9,447,000	Venezuela Government International Bond 9.375% 13/01/2034	4,357	0.07
17,457,500	Venezuela Government International Bond 11.75% 21/10/2026	9,711	0.15
24,026,600	Venezuela Government International Bond 11.95% 05/08/2031	13,395	0.21
17,111,700	Venezuela Government International Bond 12.75% 23/08/2022	9,925	0.15
	Total Venezuela	**145,814**	**2.27**
	Vietnam (31 October 2015: 0.29%)		
	Government bonds: BB- rating		
14,778,000	Vietnam Government International Bond 4.8% 19/11/2024	15,639	0.24
	Total Vietnam	**15,639**	**0.24**
	Zambia (31 October 2015: 0.62%)		
	Government bonds: B rating		
16,816,000	Zambia Government International Bond 8.5% 14/04/2024	16,354	0.25
19,047,000	Zambia Government International Bond 8.97% 30/07/2027	18,642	0.29
1,000,000	Zambia Government International Bond 8.97% 30/07/2027	979	0.02
	Total Zambia	**35,975**	**0.56**
	Total bonds	**6,319,850**	**98.61**

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

	Fair value $'000	% of net asset value
Total value of investments	**6,319,850**	**98.61**
Cash†	**4,395**	**0.07**
Other net assets	**84,740**	**1.32**
Net asset value attributable to redeemable participating shareholders at the end of the year	**6,408,985**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company. Cash collateral and cash collateral payable in respect of securities lending transactions is held by the Funds' Depositary (or through its delegates).

All credit ratings are shown as at 31 October 2016.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	5,104,023	79.28
Transferable securities dealt in on another regulated market	1,031,648	16.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	184,179	2.86
Other assets	117,888	1.83
Total current assets	**6,437,738**	**100.00**

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

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
30,180,000	Argentine Republic Government International Bond 8.28% 31/12/2033	46,767
62,297,620	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	43,554
50,602,000	Argentine Republic Government International Bond 2.5% 31/12/2038	32,302
25,219,000	KazMunayGas National Co JSC 9.125% 02/07/2018	27,816
24,527,000	Indonesia Government International Bond 4.75% 08/01/2026	26,426
20,440,000	Republic of Poland Government International Bond 6.375% 15/07/2019	23,239
22,220,000	Uruguay Government International Bond 4.5% 14/08/2024	22,919
20,650,000	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	22,088
21,108,000	Sinopec Group Overseas Development 2015 Ltd 2.5% 28/04/2020	21,147
19,335,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	20,970
22,891,000	Brazilian Government International Bond 4.25% 07/01/2025	20,857
18,461,000	Republic of Poland Government International Bond 5% 23/03/2022	20,733
17,348,000	Hungary Government International Bond 5.75% 22/11/2023	20,051
17,578,000	Hungary Government International Bond 6.375% 29/03/2021	20,036
14,183,000	Philippine Government International Bond 6.375% 23/10/2034	19,826
16,751,000	Russian Foreign Bond - Eurobond 11% 24/07/2018	19,776
18,280,000	KazMunayGas National Co JSC 7% 05/05/2020	19,717
17,300,000	Romanian Government International Bond 4.875% 22/01/2024	19,209
18,786,000	Brazilian Government International Bond 4.875% 22/01/2021	19,061
18,780,000	Republic of Poland Government International Bond 3% 17/03/2023	19,055

Holding	Investments	Cost $'000
Purchases		
127,094,000	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	88,996
48,188,000	Uruguay Government International Bond 4.375 % 27/10/2027	49,724
42,718,000	Argentine Republic Government International Bond 7.5% 22/04/2026	44,713
38,161,000	Republic of Poland Government International Bond 6.375% 15/07/2019	43,448
40,551,000	Argentine Republic Government International Bond 6.875% 22/04/2021	42,741
37,639,000	Indonesia Government International Bond 4.75% 08/01/2026	39,724
34,928,000	Kazakhstan Government International Bond 5.125% 21/07/2025	37,240
37,586,000	Uruguay Government International Bond 5.1% 18/06/2050	37,144
32,120,000	Hungary Government International Bond 6.375% 29/03/2021	36,572
32,235,000	Dominican Republic International Bond 6.875% 29/01/2026	34,728
22,542,000	Peruvian Government International Bond 8.75% 21/11/2033	34,323
29,076,000	Hungary Government International Bond 5.75% 22/11/2023	33,418
34,100,000	Sri Lanka Government International Bond 6.85% 03/11/2025	33,137
29,750,000	KazMunayGas National Co JSC 7% 05/05/2020	32,140
35,285,000	Brazilian Government International Bond 4.25% 07/01/2025	32,106
19,607,000	Argentine Republic Government International Bond 8.28% 31/12/2033	31,309
23,440,000	Peruvian Government International Bond 7.35% 21/07/2025	30,997
27,780,000	Petronas Capital Ltd 5.25% 12/08/2019	30,477
29,100,000	Oman Government International Bond 4.75% 15/06/2026	29,727
28,000,000	Argentine Republic Government International Bond 6.25% 22/04/2019	29,391

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

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Period from 2 April 2015 to 31 October 2015 €'000
Operating income	2	379	90
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(2,404)	660
Total (losses)/gains		**(2,025)**	**750**
Operating expenses	4	(44)	(31)
Net operating (loss)/profit		**(2,069)**	**719**
Finance costs:			
Interest expense	6	-	(3)
Total finance costs		**-**	**(3)**
Net (loss)/profit for the financial year/period before tax		**(2,069)**	**716**
Non-reclaimable withholding tax		(57)	(13)
Net (loss)/profit for the financial year/period after tax		**(2,126)**	**703**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(4)	15
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(2,130)**	**718**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Period from 2 April 2015 to 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	20,032	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(2,130)	718
Share transactions:		
Proceeds from issue of redeemable participating shares	-	29,904
Payments on redemption of redeemable participating shares	-	(10,590)
Increase in net assets resulting from share transactions	**-**	**19,314**
Net assets attributable to redeemable participating shareholders at the end of the year/period	**17,902**	**20,032**

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

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		49	365
Margin cash account		2	6
Receivables	10	255	191
Financial assets at fair value through profit or loss	11	17,676	19,814
Total current assets		**17,982**	**20,376**
CURRENT LIABILITIES			
Payables	12	(91)	(132)
Financial liabilities at fair value through profit or loss	11	-	(227)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(91)**	**(359)**
Net assets attributable to redeemable participating shareholders		**17,891**	**20,017**
Adjustment to align to the valuation methodology as set out in the prospectus	1	11	15
Net asset value attributable to redeemable participating shareholders at the end of the year/period	9	**17,902**	**20,032**

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

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Period from 2 April 2015 to 31 October 2015 €'000
Interest income	-	3
Dividend income	379	87
	379	90

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

	Year ended 31 October 2016 €'000	Period from 2 April 2015 to 31 October 2015 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	382	(122)
Net (losses)/gains on forward currency contracts	(2,759)	667
Net (losses)/gains on futures contracts	(44)	15
Net gains on foreign currency transactions	17	100
	(2,404)	660

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Period from 2 April 2015 to 31 October 2015 €'000
Management fees	(44)	(31)
	(44)	(31)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.25	0.42

6. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Period from 2 April 2015 to 31 October 2015 €'000
Bank interest*	-	(3)
	-	(3)

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 31 October 2016 and period ended 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Period from 2 April 2015 to 31 October 2015 €'000
Transaction costs	(2)	(5)

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. SHARE CAPITAL

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

	Year ended 31 October 2016 €'000	Period from 2 April 2015 to 31 October 2015 €'000
Balance at the beginning of year/period	4,000,000	-
Issued during the year/period	-	6,000,000
Redeemed during the year/period	-	(2,000,000)
Balance at the end of year/period	**4,000,000**	**4,000,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	17,902
As at 31 October 2015	20,032

	No. of Shares
Shares in issue	
As at 31 October 2016	4,000,000
As at 31 October 2015	4,000,000

	€
Net asset value per share	
As at 31 October 2016	4.48
As at 31 October 2015	5.01

10. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Sale of securities awaiting settlement	128	127
Dividend income receivable	127	64
	255	**191**

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

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in equities	17,467	19,808
Unrealised gains on futures contracts	7	6
Unrealised gain on forwards	202	-
	17,676	**19,814**

Financial liabilities:		
Unrealised losses on forward currency contracts	-	(227)
	-	**(227)**

12. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Purchase of securities awaiting settlement	(87)	(129)
Management fees payable	(4)	(3)
	(91)	**(132)**

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 98.88%)		
	Equities (31 October 2015: 98.88%)		
	Japan (31 October 2015: 98.88%)		
	Advertising		
1,562	Dentsu Inc Com NPV	71	0.39
1,900	Hakuhodo DY Holdings Inc Com NPV	21	0.12
	Aerospace & defence		
9,967	IHI Corp Com NPV	24	0.13
10,577	Kawasaki Heavy Industries Ltd Com NPV	28	0.16
	Airlines		
24,491	ANA Holdings Inc Com NPV	63	0.35
2,500	Japan Airlines Co Ltd Com NPV	67	0.38
	Apparel retailers		
1,300	Asics Corp Com NPV	25	0.14
	Auto manufacturers		
4,110	Fuji Heavy Industries Ltd Com NPV	146	0.82
1,837	Hino Motors Ltd Com NPV	18	0.10
10,517	Honda Motor Co Ltd Com NPV	287	1.60
3,836	Isuzu Motors Ltd Com NPV	43	0.24
4,119	Mazda Motor Corp Com NPV	62	0.35
15,972	Nissan Motor Co Ltd Com NPV	148	0.83
2,611	Suzuki Motor Corp Com NPV	85	0.47
5,500	Toyota Motor Corp Com NPV	290	1.62
	Auto parts & equipment		
1,336	Aisin Seiki Co Ltd Com NPV	53	0.30
4,645	Bridgestone Corp Com NPV	158	0.88
1,100	Calsonic Kansei Corp Com NPV	13	0.07
3,326	Denso Corp Com NPV	132	0.74
1,400	JTEKT Corp Com NPV	19	0.11
791	Koito Manufacturing Co Ltd Com NPV	38	0.21
200	Mitsuba Corp Com NPV	3	0.01
1,687	NGK Insulators Ltd Com NPV	28	0.16
1,200	NGK Spark Plug Co Ltd Com NPV	22	0.12
1,400	NHK Spring Co Ltd Com NPV	12	0.07
300	Nifco Inc Com NPV	16	0.09
691	NOK Corp Com NPV	14	0.08
934	Stanley Electric Co Ltd Com NPV	23	0.13
5,481	Sumitomo Electric Industries Ltd Com NPV	74	0.41
1,311	Sumitomo Rubber Industries Ltd Com NPV	20	0.11
676	Toyo Tire & Rubber Co Ltd Com NPV	10	0.05
500	Toyoda Gosei Co Ltd Com NPV	10	0.06
1,200	Toyota Industries Corp Com NPV	50	0.28
200	TPR Co Ltd Com NPV	5	0.03
300	TS Tech Co Ltd Com NPV	7	0.04
771	Yokohama Rubber Co Ltd Com NPV	12	0.07
	Banks		
7,992	Aozora Bank Ltd Com NPV	24	0.13
5,481	Chiba Bank Ltd Com NPV	31	0.17
	Japan (31 October 2015: 98.88%) (cont)		
	Banks (cont)		
1,200	Chugoku Bank Ltd Com NPV	15	0.08
8,748	Concordia Financial Group Ltd Com NPV	37	0.21
5,354	Fukuoka Financial Group Inc Com NPV	21	0.12
3,263	Gunma Bank Ltd Com NPV	14	0.08
3,128	Hachijuni Bank Ltd Com NPV	16	0.09
3,332	Hiroshima Bank Ltd Com NPV	13	0.07
900	Hokuhoku Financial Group Inc Com NPV	12	0.07
2,700	Kyushu Financial Group Inc Com NPV	16	0.09
57,090	Mitsubishi UFJ Financial Group Inc Com NPV	270	1.51
177,904	Mizuho Financial Group Inc Com NPV	273	1.52
1,900	North Pacific Bank Ltd Com NPV	7	0.04
15,279	Resona Holdings Inc Com NPV	62	0.35
4,800	Seven Bank Ltd Com NPV	13	0.07
12,000	Shinsei Bank Ltd Com NPV	18	0.10
3,301	Shizuoka Bank Ltd Com NPV	25	0.14
9,282	Sumitomo Mitsui Financial Group Inc Com NPV	294	1.64
2,740	Sumitomo Mitsui Trust Holdings Inc Com NPV	84	0.47
1,249	Suruga Bank Ltd Com NPV	28	0.16
200	Tokyo TY Financial Group Inc Com NPV	6	0.03
1,801	Yamaguchi Financial Group Inc Com NPV	18	0.10
	Beverages		
2,800	Asahi Group Holdings Ltd Com NPV	91	0.51
479	Ito En Ltd Com NPV	16	0.09
6,281	Kirin Holdings Co Ltd Com NPV	99	0.55
	Broadline retailers		
300	Izumi Co Ltd Com NPV	12	0.07
1,598	J Front Retailing Co Ltd Com NPV	20	0.11
153	Ryohin Keikaku Co Ltd Com NPV	30	0.17
2,135	Takashimaya Co Ltd Com NPV	16	0.09
	Building materials and fixtures		
6,888	Asahi Glass Co Ltd Com NPV	44	0.25
1,878	Daikin Industries Ltd Com NPV	164	0.92
257	Rinnai Corp Com NPV	22	0.12
200	Sankyo Tateyama Inc Com NPV	3	0.02
1,300	Sanwa Holdings Corp Com NPV	12	0.07
3,000	Sumitomo Osaka Cement Co Ltd Com NPV	11	0.06
8,325	Taiheiyo Cement Corp Com NPV	22	0.12
1,045	TOTO Ltd Com NPV	38	0.21
	Chemicals		
368	Aica Kogyo Co Ltd Com NPV	10	0.06
1,244	Air Water Inc Com NPV	21	0.12
8,323	Asahi Kasei Corp Com NPV	68	0.38
1,792	Daicel Corp Com NPV	21	0.12
3,125	Denka Co Ltd Com NPV	13	0.07
600	DIC Corp Com NPV	17	0.09
700	Hitachi Chemical Co Ltd Com NPV	15	0.08
1,315	JSR Corp Com NPV	18	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 98.88%) (cont)		
	Japan (31 October 2015: 98.88%) (cont)		
	Chemicals (cont)		
1,507	Kansai Paint Co Ltd Com NPV	29	0.17
2,380	Kuraray Co Ltd Com NPV	33	0.18
9,300	Mitsubishi Chemical Holdings Corp Com NPV	56	0.31
1,000	Mitsubishi Gas Chemical Co Inc Com NPV	14	0.08
979	Nippon Kayaku Co Ltd Com NPV	10	0.06
1,100	Nippon Paint Holdings Co Ltd Com NPV	34	0.19
800	Nissan Chemical Industries Ltd Com NPV	25	0.14
1,055	Nitto Denko Corp Com NPV	67	0.37
2,481	Shin-Etsu Chemical Co Ltd Com NPV	172	0.96
10,004	Sumitomo Chemical Co Ltd Com NPV	43	0.24
1,000	Taiyo Nippon Sanso Corp Com NPV	10	0.06
9,845	Toray Industries Inc Com NPV	84	0.47
4,000	Tosoh Corp Com NPV	24	0.13
8,000	Ube Industries Ltd Com NPV	15	0.08
1,342	Zeon Corp Com NPV	11	0.06
	Commercial services		
100	Aeon Delight Co Ltd Com NPV	3	0.02
200	Kanamoto Co Ltd Com NPV	4	0.02
480	Nihon M&A Center Inc Com NPV	14	0.08
618	Park24 Co Ltd Com NPV	17	0.09
1,451	Secom Co Ltd Com NPV	96	0.54
502	Sohgo Security Services Co Ltd Com NPV	21	0.12
971	Temp Holdings Co Ltd Com NPV	15	0.08
	Computers		
100	Elecom Co Ltd Com NPV	2	0.01
12,760	Fujitsu Ltd Com NPV	69	0.38
300	Itochu Techno-Solutions Corp Com NPV	7	0.04
896	Nomura Research Institute Ltd Com NPV	28	0.16
770	NTT Data Corp Com NPV	36	0.20
400	Obic Co Ltd Com NPV	19	0.11
400	Otsuka Corp Com NPV	17	0.09
761	TDK Corp Com NPV	48	0.27
	Construction & materials		
687	Comsys Holdings Corp Com NPV	11	0.06
386	Nippo Corp Com NPV	7	0.04
	Cosmetics & personal care		
200	Ci:z Holdings Co Ltd Com NPV	5	0.03
3,533	Kao Corp Com NPV	166	0.92
252	Kose Corp Com NPV	21	0.12
743	Pigeon Corp Com NPV	19	0.11
2,636	Shiseido Co Ltd Com NPV	62	0.35
2,826	Unicharm Corp Com NPV	61	0.34
	Distribution & wholesale		
10,054	ITOCHU Corp Com NPV	116	0.65
1,671	Iwatani Corp Com NPV	9	0.05
3,000	Kanematsu Corp Com NPV	4	0.02
12,963	Marubeni Corp Com NPV	62	0.35

Holding	Investment	Fair value €'000	% of net asset value
	Japan (31 October 2015: 98.88%) (cont)		
	Distribution & wholesale (cont)		
9,697	Mitsubishi Corp Com NPV	193	1.08
11,638	Mitsui & Co Ltd Com NPV	147	0.82
8,254	Sojitz Corp Com NPV	20	0.11
8,267	Sumitomo Corp Com NPV	87	0.49
1,435	Toyota Tsusho Corp Com NPV	31	0.17
	Diversified financial services		
824	Aeon Financial Service Co Ltd Com NPV	13	0.07
12,179	Daiwa Securities Group Inc Com NPV	66	0.37
500	Financial Products Group Co Ltd Com NPV	4	0.02
161	Fuyo General Lease Co Ltd Com NPV	7	0.04
300	Hitachi Capital Corp Com NPV	6	0.03
276	IBJ Leasing Co Ltd Com NPV	5	0.03
1,400	Ichigo Inc Com NPV	6	0.03
245	Jafco Co Ltd Com NPV	7	0.04
3,836	Japan Exchange Group Inc Com NPV	52	0.29
600	Matsui Securities Co Ltd Com NPV	4	0.03
3,300	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	15	0.08
26,903	Nomura Holdings Inc Com NPV	123	0.69
1,250	Okasan Securities Group Inc Com NPV	6	0.03
5,600	Orient Corp Com NPV	10	0.06
9,275	ORIX Corp Com NPV	134	0.75
1,500	Tokai Tokyo Financial Holdings Inc Com NPV	7	0.04
334	Tokyo Century Corp Com NPV	11	0.06
300	Zenkoku Hosho Co Ltd Com NPV	12	0.07
	Drug retailers		
300	Matsumotokiyoshi Holdings Co Ltd Com NPV	14	0.08
263	Sugi Holdings Co Ltd Com NPV	13	0.07
	Electrical components & equipment		
1,745	Brother Industries Ltd Com NPV	29	0.16
1,343	Casio Computer Co Ltd Com NPV	17	0.10
1,685	Nidec Corp Com NPV	149	0.83
	Electricity		
4,400	Chubu Electric Power Co Inc Com NPV	59	0.33
1,068	Electric Power Development Co Ltd Com NPV	22	0.12
3,300	Tohoku Electric Power Co Inc Com NPV	37	0.21
	Electronics		
1,163	Alps Electric Co Ltd Com NPV	25	0.14
454	Fujitsu General Ltd Com NPV	9	0.05
1,061	Hamamatsu Photonics KK Com NPV	29	0.16
211	Hirose Electric Co Ltd Com NPV	25	0.14
493	Hitachi High-Technologies Corp Com NPV	19	0.11
275	Horiba Ltd Com NPV	12	0.07
2,927	Hoya Corp Com NPV	111	0.62
426	Japan Aviation Electronics Industry Ltd Com NPV	6	0.03
299	Keyence Corp Com NPV	200	1.12
2,143	Kyocera Corp Com NPV	95	0.53
2,097	Minebea Co Ltd Com NPV	20	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 98.88%) (cont)		
	Japan (31 October 2015: 98.88%) (cont)		
	Electronics (cont)		
1,374	Murata Manufacturing Co Ltd Com NPV	175	0.98
18,623	NEC Corp Com NPV	45	0.25
1,512	Omron Corp Com NPV	53	0.30
300	Screen Holdings Co Ltd Com NPV	19	0.10
1,789	Yaskawa Electric Corp Com NPV	26	0.15
1,328	Yokogawa Electric Corp Com NPV	17	0.09
	Engineering & construction		
1,000	Hazama Ando Corp Com NPV	6	0.03
1,622	JGC Corp Com NPV	26	0.15
6,497	Kajima Corp Com NPV	40	0.22
2,000	Kumagai Gumi Co Ltd Com NPV	5	0.03
626	Kyowa Exeo Corp Com NPV	8	0.04
300	Kyudenko Corp Com NPV	9	0.05
467	Maeda Road Construction Co Ltd Com NPV	8	0.04
7,867	Taisei Corp Com NPV	54	0.30
200	Tokyu Construction Co Ltd Com NPV	2	0.01
4,396	Obayashi Corp Com NPV	39	0.22
4,633	Shimizu Corp Com NPV	37	0.21
5,700	Sumitomo Mitsui Construction Co Ltd Com NPV	5	0.03
	Entertainment		
461	Heiwa Corp Com NPV	10	0.05
1,512	Oriental Land Co Ltd Com NPV	80	0.45
914	Toho Co Ltd Com NPV	25	0.14
	Food		
3,163	Ajinomoto Co Inc Com NPV	64	0.36
600	Calbee Inc Com NPV	20	0.11
300	Ezaki Glico Co Ltd Com NPV	16	0.09
748	Kewpie Corp Com NPV	19	0.11
1,107	Kikkoman Corp Com NPV	32	0.18
847	MEIJI Holdings Co Ltd Com NPV	77	0.43
1,186	NH Foods Ltd Com NPV	26	0.15
873	Nichirei Corp Com NPV	17	0.09
1,700	Nippon Suisan Kaisha Ltd Com NPV	7	0.04
600	Nissin Foods Holdings Co Ltd Com NPV	32	0.18
5,405	Seven & i Holdings Co Ltd Com NPV	206	1.15
700	Toyo Suisan Kaisha Ltd Com NPV	26	0.14
757	Yakult Honsha Co Ltd Com NPV	32	0.18
160	Yaoko Co Ltd Com NPV	6	0.03
	Forest products & paper		
569	Daio Paper Corp Com NPV	6	0.03
5,392	Oji Holdings Corp Com NPV	21	0.12
1,000	Sumitomo Forestry Co Ltd Com NPV	13	0.07
	Gas		
13,772	Osaka Gas Co Ltd Com NPV	52	0.29
3,000	Toho Gas Co Ltd Com NPV	25	0.14
14,932	Tokyo Gas Co Ltd Com NPV	62	0.35

Holding	Investment	Fair value €'000	% of net asset value
	Japan (31 October 2015: 98.88%) (cont)		
	Gas distribution		
200	Nippon Gas Co Ltd Com NPV	5	0.03
	Hand & machine tools		
174	Disco Corp Com NPV	19	0.11
800	DMG Mori Co Ltd Com NPV	8	0.04
4,483	Fuji Electric Co Ltd Com NPV	20	0.11
831	Makita Corp Com NPV	53	0.30
697	OSG Corp Com NPV	14	0.08
409	SMC Corp Com NPV	108	0.60
900	THK Co Ltd Com NPV	17	0.09
	Health care services		
200	Ain Holdings Inc Com NPV	12	0.07
	Healthcare products		
300	Asahi Intecc Co Ltd Com NPV	12	0.07
500	Nihon Kohden Corp Com NPV	11	0.06
2,126	Olympus Corp Com NPV	69	0.39
1,677	Shimadzu Corp Com NPV	22	0.12
1,008	Sysmex Corp Com NPV	64	0.35
1,988	Terumo Corp Com NPV	70	0.39
499	Topcon Corp Com NPV	7	0.04
	Holding companies - diversified operations		
1,000	Seiko Holdings Corp Com NPV	3	0.02
	Home builders		
4,424	Daiwa House Industry Co Ltd Com NPV	111	0.62
1,683	Haseko Corp Com NPV	15	0.08
1,217	Iida Group Holdings Co Ltd Com NPV	21	0.12
3,093	Sekisui Chemical Co Ltd Com NPV	44	0.25
4,946	Sekisui House Ltd Com NPV	75	0.42
	Home furnishings		
395	Hoshizaki Corp Com NPV	32	0.18
14,906	Panasonic Corp Com NPV	142	0.79
	Hotels		
552	Resorttrust Inc Com NPV	10	0.06
	Household goods & home construction		
259	Pilot Corp Com NPV	11	0.06
	Insurance		
8,425	Dai-ichi Life Insurance Co Ltd Com NPV	113	0.63
3,910	MS&AD Insurance Group Holdings Inc Com NPV	106	0.59
2,929	Sompo Holdings Inc Com NPV	87	0.49
1,200	Sony Financial Holdings Inc Com NPV	15	0.08
4,734	T&D Holdings Inc Com NPV	52	0.29
5,220	Tokio Marine Holdings Inc Com NPV	188	1.05
	Internet		
400	Cookpad Inc Com NPV	4	0.02
800	CyberAgent Inc Com NPV	21	0.12
100	Dip Corp Com NPV	2	0.01
500	GMO internet Inc Com NPV	6	0.04
800	Gree Inc Com NPV	4	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 98.88%) (cont)		
	Japan (31 October 2015: 98.88%) (cont)		
	Internet (cont)		
200	Gurunavi Inc Com NPV	5	0.03
1,400	kabu.com Securities Co Ltd Com NPV	4	0.02
1,016	Kakaku.com Inc Com NPV	16	0.09
1,202	M3 Inc Com NPV	33	0.19
302	Mixi Inc Com NPV	10	0.06
418	MonotaRO Co Ltd Com NPV	9	0.05
7,175	Rakuten Inc Com NPV	76	0.42
1,500	SBI Holdings Inc Com NPV	16	0.09
1,341	Start Today Co Ltd Com NPV	22	0.12
690	Trend Micro Inc Com NPV	22	0.12
9,395	Yahoo Japan Corp Com NPV	33	0.18
	Iron & steel		
1,526	Hitachi Metals Ltd Com NPV	17	0.09
3,784	JFE Holdings Inc Com NPV	50	0.28
2,500	Kobe Steel Ltd Com NPV	19	0.11
6,170	Nippon Steel & Sumitomo Metal Corp Com NPV	111	0.62
	Leisure time		
253	HIS Co Ltd Com NPV	6	0.03
525	Shimano Inc Com NPV	82	0.46
958	Yamaha Corp Com NPV	31	0.17
1,801	Yamaha Motor Co Ltd Com NPV	37	0.21
	Machinery - diversified		
700	Daifuku Co Ltd Com NPV	11	0.06
200	Eagle Industry Co Ltd Com NPV	3	0.02
666	Ebara Corp Com NPV	18	0.10
1,321	Fanuc Corp Com NPV	226	1.26
6,572	Kubota Corp Com NPV	97	0.54
23,415	Mitsubishi Heavy Industries Ltd Com NPV	91	0.51
683	Nabtesco Corp Com NPV	19	0.11
4,542	Sumitomo Heavy Industries Ltd Com NPV	22	0.12
884	Tsubakimoto Chain Co Com NPV	6	0.03
	Machinery, construction & mining		
684	Hitachi Construction Machinery Co Ltd Com NPV	13	0.07
33,413	Hitachi Ltd Com NPV	162	0.90
6,722	Komatsu Ltd Com NPV	137	0.77
14,088	Mitsubishi Electric Corp Com NPV	174	0.97
718	Tadano Ltd Com NPV	7	0.04
200	Takeuchi Manufacturing Co Ltd Com NPV	3	0.02
	Media		
1,186	Nippon Television Holdings Inc Com NPV	19	0.11
500	Usen Corp Com NPV	2	0.01
	Metal fabricate/ hardware		
1,000	Hanwa Co Ltd Com NPV	5	0.03
1,496	Misumi Group Inc Com NPV	25	0.14
1,337	Nachi-Fujikoshi Corp Com NPV	5	0.03
124	Nippon Steel & Sumikin Bussan Corp Com NPV	4	0.02
2,658	NSK Ltd Com NPV	27	0.15

Holding	Investment	Fair value €'000	% of net asset value
	Japan (31 October 2015: 98.88%) (cont)		
	Mining		
2,000	Dowa Holdings Co Ltd Com NPV	13	0.08
832	Mitsubishi Materials Corp Com NPV	22	0.12
3,816	Sumitomo Metal Mining Co Ltd Com NPV	45	0.25
	Miscellaneous manufacturers		
2,821	FUJIFILM Holdings Corp Com NPV	97	0.54
3,300	Konica Minolta Inc Com NPV	27	0.15
2,465	Nikon Corp Com NPV	34	0.19
	Office & business equipment		
7,097	Canon Inc Com NPV	186	1.04
4,421	Ricoh Co Ltd Com NPV	33	0.18
2,000	Seiko Epson Corp Com NPV	37	0.21
	Oil & gas		
7,824	Inpex Corp Com NPV	67	0.37
	Pharmaceuticals		
1,600	Alfresa Holdings Corp Com NPV	31	0.17
14,279	Astellas Pharma Inc Com NPV	193	1.08
1,388	Chugai Pharmaceutical Co Ltd Com NPV	43	0.24
4,127	Daiichi Sankyo Co Ltd Com NPV	90	0.50
1,640	Eisai Co Ltd Com NPV	95	0.53
484	Hisamitsu Pharmaceutical Co Inc Com NPV	24	0.13
269	Kaken Pharmaceutical Co Ltd Com NPV	15	0.09
400	Kobayashi Pharmaceutical Co Ltd Com NPV	19	0.11
400	Kyorin Holdings Inc Com NPV	8	0.04
1,604	Kyowa Hakko Kirin Co Ltd Com NPV	22	0.12
1,321	Medipal Holdings Corp Com NPV	21	0.12
1,557	Mitsubishi Tanabe Pharma Corp Com NPV	28	0.16
3,195	Ono Pharmaceutical Co Ltd Com NPV	74	0.41
2,914	Otsuka Holdings Co Ltd Com NPV	116	0.65
2,553	Santen Pharmaceutical Co Ltd Com NPV	34	0.19
264	Sawai Pharmaceutical Co Ltd Com NPV	16	0.09
1,978	Shionogi & Co Ltd Com NPV	89	0.50
298	Ship Healthcare Holdings Inc Com NPV	8	0.04
333	Taisho Pharmaceutical Holdings Co Ltd Com NPV	30	0.17
5,267	Takeda Pharmaceutical Co Ltd Com NPV	215	1.20
455	Toho Holdings Co Ltd Com NPV	9	0.05
475	Tsumura & Co Com NPV	12	0.07
	Real estate investment & services		
800	Aeon Mall Co Ltd Com NPV	11	0.06
2,728	Daikyo Inc Com NPV	5	0.03
537	Daito Trust Construction Co Ltd Com NPV	82	0.46
2,661	Hulic Co Ltd Com NPV	23	0.13
1,600	Leopalace21 Corp Com NPV	10	0.05
9,699	Mitsubishi Estate Co Ltd Com NPV	175	0.98
6,911	Mitsui Fudosan Co Ltd Com NPV	143	0.80
800	Nomura Real Estate Holdings Inc Com NPV	12	0.07
800	NTT Urban Development Corp Com NPV	7	0.04
200	Pressance Corp Com NPV	2	0.01
78	Relo Group Inc Com NPV	12	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 98.88%) (cont)		
	Japan (31 October 2015: 98.88%) (cont)		
	Real estate investment & services (cont)		
200	Starts Corp Inc Com NPV	3	0.02
104	Sumitomo Real Estate Sales Co Ltd Com NPV	2	0.01
3,082	Sumitomo Realty & Development Co Ltd Com NPV	74	0.41
600	Takara Leben Co Ltd Com NPV	4	0.02
1,452	Tokyo Tatemono Co Ltd Com NPV	17	0.09
3,139	Tokyu Fudosan Holdings Corp Com NPV	16	0.09
	Recreational products		
335	Daiichikosho Co Ltd Com NPV	13	0.07
	Retail		
200	ABC-Mart Inc Com NPV	11	0.06
5,496	Aeon Co Ltd Com NPV	69	0.39
72	Cosmos Pharmaceutical Corp Com NPV	14	0.08
819	Don Quijote Holdings Co Ltd Com NPV	29	0.16
437	FamilyMart UNY Holdings Co Ltd Com NPV	25	0.14
215	Fast Retailing Co Ltd Com NPV	66	0.37
100	Kusuri No Aoki Co Ltd Com NPV	5	0.02
533	Lawson Inc Com NPV	37	0.21
577	Nitori Holdings Co Ltd Com NPV	63	0.35
153	Seria Co Ltd Com NPV	11	0.06
165	Shimamura Co Ltd Com NPV	19	0.11
300	Sundrug Co Ltd Com NPV	22	0.12
307	Tsuruha Holdings Inc Com NPV	32	0.18
200	United Arrows Ltd Com NPV	5	0.03
1,621	USS Co Ltd Com NPV	25	0.14
311	Valor Holdings Co Ltd Com NPV	8	0.04
600	VT Holdings Co Ltd Com NPV	3	0.02
163	Welcia Holdings Co Ltd Com NPV	10	0.06
	Semiconductors		
76	Enplas Corp Com NPV	2	0.01
28	NuFlare Technology Inc Com NPV	1	0.01
700	Renesas Electronics Com NPV	4	0.02
992	Tokyo Electron Ltd Com NPV	82	0.45
	Shipping		
446	Namura Shipbuilding Co Ltd Com NPV	2	0.01
	Software		
400	Colopl Inc Com NPV	5	0.03
685	DeNA Co Ltd Com NPV	20	0.11
3,282	GungHo Online Entertainment Inc Com NPV	8	0.04
1,500	Nexon Co Ltd Com NPV	23	0.13
235	Oracle Corp Japan Com NPV	12	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Japan (31 October 2015: 98.88%) (cont)		
	Specialty chemicals		
338	SCSK Corp Com NPV	11	0.06
800	Nihon Parkerizing Co Ltd Com NPV	10	0.06
1,188	NOF Corp Com NPV	12	0.06
	Specialty retailers		
200	Geo Holdings Corp Com NPV	2	0.01
600	K's Holdings Corp Com NPV	10	0.06
	Telecommunications		
173	Hikari Tsushin Inc Com NPV	15	0.08
340	Hitachi Kokusai Electric Inc Com NPV	6	0.03
8,688	KDDI Corp Com NPV	241	1.35
5,990	Nippon Telegraph & Telephone Corp Com NPV	242	1.35
9,652	NTT DoCoMo Inc Com NPV	221	1.24
600	Oki Electric Industry Co Ltd Com NPV	7	0.04
4,159	SoftBank Group Corp Com NPV	238	1.33
200	T-Gaia Corp Com NPV	3	0.02
	Tobacco		
6,220	Japan Tobacco Inc Com NPV	216	1.21
	Toys		
1,389	Bandai Namco Holdings Inc Com NPV	38	0.21
400	Sanrio Co Ltd Com NPV	7	0.04
	Transportation		
1,083	Central Japan Railway Co Com NPV	168	0.94
2,564	East Japan Railway Co Com NPV	206	1.15
1,700	Hankyu Hanshin Holdings Inc Com NPV	51	0.29
3,444	Keihan Holdings Co Ltd Com NPV	21	0.12
3,773	Keio Corp Com NPV	28	0.16
976	Keisei Electric Railway Co Ltd Com NPV	22	0.12
13,364	Kintetsu Group Holdings Co Ltd Com NPV	49	0.27
5,992	Nagoya Railroad Co Ltd Com NPV	29	0.16
4,453	Nankai Electric Railway Co Ltd Com NPV	18	0.10
4,754	Nippon Express Co Ltd Com NPV	21	0.12
12,000	Nippon Yusen KK Com NPV	22	0.12
2,566	Nishi-Nippon Railroad Co Ltd Com NPV	11	0.06
2,115	Odakyu Electric Railway Co Ltd Com NPV	39	0.22
2,000	Sankyu Inc Com NPV	11	0.06
3,291	Sotetsu Holdings Inc Com NPV	15	0.08
6,626	Tobu Railway Co Ltd Com NPV	30	0.17
7,869	Tokyu Corp Com NPV	54	0.30
1,274	West Japan Railway Co Com NPV	72	0.40
2,315	Yamato Holdings Co Ltd Com NPV	48	0.27
	Total Japan	**17,467**	**97.57**
	Total equities	**17,467**	**97.57**

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000**	% of net asset value
Financial derivative instruments (31 October 2015: (1.13)%)							
Forward currency contracts (31 October 2015: (1.13)%)							
EUR	17,292,998	JPY	1,968,824,102	17,091,346	02/11/2016	202	1.13
EUR	17,886,187	JPY	2,060,840,239	17,886,100	02/12/2016	-	0.00
			Total unrealised gains on forward currency contracts			**202**	**1.13**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.03%)			
39	JPX-Nikkei 400 Index Futures December 2016	416	7	0.04
	Total unrealised gains on futures contracts		**7**	**0.04**
	Total financial derivative instruments		**209**	**1.17**

	Fair value €'000	% of net asset value
Total value of investments	**17,676**	**98.74**
Cash†	**51**	**0.28**
Other net assets	**164**	**0.92**
Net assets attributable to redeemable participating shareholders	**17,891**	**99.94**
Adjustment to align to the valuation methodology as set out in the prospectus	11	0.06
Net asset value attributable to redeemable participating shareholders at the end of the year	**17,902**	**100.00**

† Cash holdings of €49,258 are held with State Street Bank and Trust Company. €1,909 is held as security for futures contracts with Credit Suisse International.
* The counterparty for forward currency contracts is State Street Bank and Trust Company.
** Investments which are less than €500 are rounded to zero.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	17,467	97.14
Exchange traded financial derivative instruments	7	0.04
Over-the-counter financial derivative instruments	202	1.12
Other assets	306	1.70
Total current assets	**17,982**	**100.00**

Equities are primarily classified by 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 JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
4,420	Nippon Telegraph & Telephone Corp Com NPV	177
6,468	KDDI Corp Com NPV	170
4,517	Japan Tobacco Inc Com NPV	158
2,643	SoftBank Group Corp Com NPV	140
1,845	Takeda Pharmaceutical Co Ltd Com NPV	76
468	Fanuc Corp Com NPV	69
3,037	NTT DoCoMo Inc Com NPV	68
5,020	Astellas Pharma Inc Com NPV	67
386	Central Japan Railway Co Com NPV	61
7,150	Nissan Motor Co Ltd Com NPV	61
738	East Japan Railway Co Com NPV	60
1,215	Kao Corp Com NPV	60
1,264	Toyota Motor Corp Com NPV	59
40,697	Mizuho Financial Group Inc Com NPV	57
1,504	Seven & i Holdings Co Ltd Com NPV	56
12,759	Mitsubishi UFJ Financial Group Inc Com NPV	55
2,230	Honda Motor Co Ltd Com NPV	54
1,872	Canon Inc Com NPV	48
2,606	Mitsubishi Estate Co Ltd Com NPV	47
1,484	Tokio Marine Holdings Inc Com NPV	46

Holding	Investments	Cost €'000
Purchases		
22,849	Mitsubishi UFJ Financial Group Inc Com NPV	106
61,401	Mizuho Financial Group Inc Com NPV	91
1,652	Toyota Motor Corp Com NPV	86
2,859	Sumitomo Mitsui Financial Group Inc Com NPV	85
2,500	Japan Airlines Co Ltd Com NPV	66
2,247	Honda Motor Co Ltd Com NPV	60
4,400	Chubu Electric Power Co Inc Com NPV	52
1,110	Nippon Telegraph & Telephone Corp Com NPV	44
3,300	Tohoku Electric Power Co Inc Com NPV	36
442	East Japan Railway Co Com NPV	36
1,156	KDDI Corp Com NPV	29
2,000	Shimadzu Corp Com NPV	28
602	SoftBank Group Corp Com NPV	28
1,484	Nippon Steel & Sumitomo Metal Corp Com NPV	28
612	Takeda Pharmaceutical Co Ltd Com NPV	24
617	Denso Corp Com NPV	23
637	Japan Tobacco Inc Com NPV	23
609	Seven & i Holdings Co Ltd Com NPV	23
3,000	Toho Gas Co Ltd Com NPV	23
158	Fanuc Corp Com NPV	23
448	Kao Corp Com NPV	21

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

iShares Listed Private Equity UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	20,634	24,648
Net losses on financial assets/liabilities at fair value through profit or loss	3	(575)	(10,453)
Total gains		**20,059**	**14,195**
Operating expenses	4	(2,499)	(2,865)
Net operating profit		**17,560**	**11,330**
Finance costs:			
CFD Interest paid		(250)	(468)
Distributions to redeemable participating shareholders	6	(17,540)	(8,126)
Interest expense	7	(34)	-
Total finance costs		**(17,824)**	**(8,594)**
Net (loss)/profit for the financial year before tax		**(264)**	**2,736**
Non-reclaimable withholding tax		(2,392)	(3,045)
Net loss for the financial year after tax		**(2,656)**	**(309)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(261)	(53)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(2,917)**	**(362)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	357,347	393,669
Decrease in net assets attributable to redeemable participating shareholders from operations	(2,917)	(362)
Share transactions:		
Proceeds from issue of redeemable participating shares	97,844	92,245
Payments on redemption of redeemable participating shares	(87,374)	(128,205)
Increase/(decrease) in net assets resulting from share transactions	**10,470**	**(35,960)**
Net assets attributable to redeemable participating shareholders at the end of the year	**364,900**	**357,347**

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

iShares Listed Private Equity UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		30,462	34,446
Cash equivalents		34,355	32,155
Receivables	11	398	602
Financial assets at fair value through profit or loss	12	301,571	293,092
Total current assets		**366,786**	**360,295**
CURRENT LIABILITIES			
Cash collateral payable		(1,316)	(2,551)
Margin cash account		-	(58)
Payables	13	(229)	(225)
Financial liabilities at fair value through profit or loss	12	(438)	(472)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,983)**	**(3,306)**
Net assets attributable to redeemable participating shareholders		**364,803**	**356,989**
Adjustment to align to the valuation methodology as set out in the prospectus	1	97	358
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**364,900**	**357,347**

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

iShares Listed Private Equity UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	4	-
Dividend income	19,580	24,116
Securities lending income	1,050	532
	20,634	**24,648**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	8,980	(5,165)
Net losses on CFDs	(9,540)	(5,024)
Net gains/(losses) on futures contracts	195	(196)
Net losses on foreign currency transactions	(210)	(68)
	(575)	**(10,453)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(2,499)	(2,865)
	(2,499)	**(2,865)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.75	0.75

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	11,114	-
April	-	7,874
May	6,120	-
	17,234	**7,874**
Equalisation income	(1,355)	(1,483)
Equalisation expense	1,661	1,735
	17,540	**8,126**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(34)	-
	(34)	**-**

iShares Listed Private Equity UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(147)	(196)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	20,600,000	22,700,000
Issued during the year	5,900,000	5,100,000
Redeemed during the year	(5,300,000)	(7,200,000)
Balance at the end of year	**21,200,000**	**20,600,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	364,900
As at 31 October 2015	357,347
As at 31 October 2014	393,669

	No. of Shares
Shares in issue	
As at 31 October 2016	21,200,000
As at 31 October 2015	20,600,000
As at 31 October 2014	22,700,000

	$
Net asset value per share	
As at 31 October 2016	17.21
As at 31 October 2015	17.35
As at 31 October 2014	17.34

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Interest receivable	100	-
Dividend income receivable	184	495
Securities lending income receivable	43	58
Tax reclaim receivable	71	49
	398	**602**

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	300,708	291,558
Unrealised gains on futures contracts	-	173
Unrealised gains on CFDs	863	1,361
	301,571	**293,092**

Financial liabilities:		
Unrealised losses on CFDs	(438)	(472)
	(438)	**(472)**

13. PAYABLES

	31 October 2015 $'000	31 October 2016 $'000
Management fees payable	(229)	(217)
CFD interest payable	-	(8)
	(229)	**(225)**

iShares Listed Private Equity UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market (31 October 2015: 81.59%)		
	Equities (31 October 2015: 81.59%)		
	Belgium (31 October 2015: 0.48%)		
	Specialty finance		
46,611	Gimv NV Com NPV	2,503	0.69
	Total Belgium	**2,503**	**0.69**
	Bermuda (31 October 2015: 0.20%)		
	Canada (31 October 2015: 12.63%)		
	Real estate investment & services		
700,605	Brookfield Asset Management Inc Com NPV	24,548	6.73
	Specialty finance		
183,732	Alaris Royalty Corp Com NPV	2,701	0.74
208,246	Onex Corp Com NPV	13,440	3.68
	Total Canada	**40,689**	**11.15**
	Cayman Islands (31 October 2015: 0.61%)		
	France (31 October 2015: 8.02%)		
	Diversified financial services		
194,019	Eurazeo SA Com NPV	11,149	3.05
	Specialty finance		
113,571	Wendel SA Com EUR 4.00	13,016	3.57
	Total France	**24,165**	**6.62**
	Germany (31 October 2015: 1.38%)		
	Diversified financial services		
23,111	Deutsche Beteiligungs AG Com NPV	774	0.21
	Specialty finance		
118,691	Aurelius Equity Opportunities SE & Co KGaA Com NPV	7,047	1.93
	Total Germany	**7,821**	**2.14**
	Guernsey (31 October 2015: 0.17%)		
	Equity investment instruments		
1,050,717	VinaCapital Vietnam Opportunity Fund Ltd Com USD 0.01	3,181	0.87
	Total Guernsey	**3,181**	**0.87**
	Japan (31 October 2015: 1.69%)		
	Diversified financial services		
168,659	Jafco Co Ltd Com NPV	5,609	1.54
	Total Japan	**5,609**	**1.54**
	Jersey (31 October 2015: 1.02%)		
	Equity investment instruments		
1,954,959	3i Infrastructure Plc Com NPV	4,571	1.25
	Total Jersey	**4,571**	**1.25**
	Sweden (31 October 2015: 1.90%)		
	Specialty finance		
142,833	Bure Equity AB Com SEK 6.60	1,560	0.43
1,008,486	Ratos AB Com NPV	4,138	1.13
	Total Sweden	**5,698**	**1.56**
	Switzerland (31 October 2015: 7.71%)		
	Diversified financial services		
51,463	Partners Group Holding AG Com CHF 0.01	26,072	7.15
	Total Switzerland	**26,072**	**7.15**
	United Kingdom (31 October 2015: 13.55%)		
	Diversified financial services		
1,488,970	Intermediate Capital Group Plc Com GBP 0.2625	10,998	3.01
	Equity investment instruments		
71,116	Electra Private Equity Plc Com GBP 0.25	3,738	1.03
	Investment services		
273,843	Allied Minds Plc Com GBP 0.01	1,137	0.31
	Specialty finance		
2,931,429	3i Group Plc Com GBP 0.738636	24,015	6.58
352,780	SVG Capital Plc Com GBP 1.00	3,023	0.83
	Total United Kingdom	**42,911**	**11.76**
	United States (31 October 2015: 32.23%)		
	Chemicals		
80,822	CSW Industrials Inc Com USD 0.01	2,493	0.68
	Diversified financial services		
158,964	Actua Corp Com USD 0.001	1,852	0.51
1,143,132	Apollo Investment Corp Com USD 0.001	6,756	1.85
1,131,645	Ares Capital Corp Com USD 0.001	17,314	4.74
363,205	BlackRock Capital Investment Corp Com USD 0.001*	2,731	0.75
53,979	Capital Southwest Corp Com USD 0.25	779	0.21
83,548	Capitala Finance Corp Com USD 0.01	1,076	0.29
625,375	Fifth Street Finance Corp Com USD 0.01	3,371	0.92
347,904	FNFV Group Com USD 0.0001	4,192	1.15
1,235,755	FS Investment Corp Com USD 0.001	11,925	3.27
80,532	Garrison Capital Inc Com USD 0.001	776	0.21
115,462	Gladstone Capital Corp Com USD 0.001	898	0.25
183,774	Goldman Sachs BDC Inc Com USD 0.001	4,058	1.11
218,345	Golub Capital BDC Inc Com USD 0.001	3,865	1.06
251,063	Main Street Capital Corp Com USD 0.01	8,428	2.31
280,070	Medley Capital Corp Com USD 0.001	2,115	0.58
83,051	Monroe Capital Corp Com USD 0.001	1,230	0.34
292,474	New Mountain Finance Corp Com USD 0.01	3,890	1.07
135,442	PennantPark Floating Rate Capital Ltd Com USD 0.001	1,757	0.48
365,054	PennantPark Investment Corp Com USD 0.001	2,749	0.75
84,261	PJT Partners Inc Com USD 0.01	2,322	0.64
1,708,823	Prospect Capital Corp Com USD 0.001	13,500	3.70
92,614	Safeguard Scientifics Inc Com USD 0.10	1,093	0.30

iShares Listed Private Equity UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 81.59%) (cont)		
	United States (31 October 2015: 32.23%) (cont)		
	Diversified financial services (cont)		
189,421	Solar Capital Ltd Com USD 0.01	3,811	1.04
258,691	TCP Capital Corp Com USD 0.001	4,136	1.13
166,407	THL Credit Inc Com USD 0.001	1,533	0.42
260,077	TICC Capital Corp Com USD 0.01	1,451	0.40
204,309	Triangle Capital Corp Com USD 0.001	3,927	1.08
88,396	TriplePoint Venture Growth BDC Corp Com USD 0.01	947	0.26
	Specialty finance		
851,883	American Capital Ltd Com USD 0.01	14,457	3.96
97,317	Fidus Investment Corp Com USD 0.001	1,458	0.40
160,394	Gladstone Investment Corp Com USD 0.001	1,368	0.38
381,496	Hercules Capital Inc Com USD 0.001	5,230	1.43
	Total United States	**137,488**	**37.67**
	Total equities	**300,708**	**82.40**

No. of contracts		Underlying exposure $'000	Unrealised gain/(loss) $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.30%)			
	Contracts for difference (31 October 2015: 0.26%)			
300,358	Apollo Global Management Ord NPV**	5,491	114	0.03
203,585	Apollo Global Management Ord NPV***	3,722	65	0.02
146,797	Apollo Global Management Ord NPV****	2,683	56	0.02
244,606	Blackstone Group LP**	6,122	59	0.02
474,082	Blackstone Group LP***	11,866	(237)	(0.06)
143,521	Blackstone Group LP****	3,592	194	0.05
177,360	Carlyle Group LP**	2,749	-	0.00
45,640	Carlyle Group LP***	707	(3)	0.00
66,466	Carlyle Group LP****	1,030	58	0.02
92,570	Compass Diversified Holdings**	1,694	(23)	(0.01)
13,018	Compass Diversified Holdings***	238	12	0.00
50,601	Compass Diversified Holdings****	926	20	0.01
265,395	Fortress Investment Group LLC**	1,340	(37)	(0.01)
391,225	Fortress Investment Group LLC***	1,976	43	0.01
33,078	Fortress Investment Group LLC****	167	(1)	0.00
370,171	KKR & Co LP**	5,253	(107)	(0.03)
422,956	KKR & Co LP***	6,002	(30)	(0.01)
549,506	KKR & Co LP****	7,797	242	0.06
	Total unrealised gains on contracts for difference		**863**	**0.24**
	Total unrealised losses on contracts for difference		**(438)**	**(0.12)**
	Net unrealised gains on contracts for difference	**63,355**	**425**	**0.12**
	Futures Contracts (31 October 2015: 0.04%)			

Holding	Investment	Fair value $'000	% of net asset value
	Total value of investments	**301,133**	**82.52**
	Cash equivalents (31 October 2015: 9.00%)		
	UCITS collective investment schemes - Money Market Funds (31 October 2015: 9.00%)		
34,355,388	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	34,355	9.41
	Cash†	**29,146**	**7.99**
	Other net assets	**169**	**0.05**
	Net assets attributable to redeemable participating shareholders	**364,803**	**99.97**
	Adjustment to align to the valuation methodology as set out in the prospectus	97	0.03
	Net asset value attributable to redeemable participating shareholders at the end of the year	**364,900**	**100.00**

† Cash holdings of $30,461,538 are held with State Street Bank and Trust Company. $(350,000) is due by the Fund as collateral to Credit Suisse Securities (Europe) Limited and $(965,566) is due by the Fund as collateral to UBS AG in relation to the CFD over-the-counter financial derivative instruments.
* Investment in related party.
** The Counterparty for CFDs is Citibank NA.
*** The Counterparty for CFDs is Credit Suisse Securities (Europe) Limited.
**** The Counterparty for CFDs is UBS AG.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	300,708	81.98
Over-the-counter financial derivative instruments	863	0.24
UCITS collective investment schemes - Money Market Funds	34,355	9.37
Other assets	30,860	8.41
Total current assets	**366,786**	**100.00**

iShares Listed Private Equity UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
43,088	Partners Group Holding AG Com CHF 0.01	18,136
348,505	Brookfield Asset Management Inc Com NPV	11,747
1,495,923	3i Group Plc Com GBP 0.738636	10,611
456,166	Ares Capital Corp Com USD 0.001	7,049
102,798	Eurazeo SA Com NPV	6,688
55,565	Wendel SA Com EUR 4.00	6,311
606,773	Intermediate Capital Group Plc Com GBP 0.2333333	5,340
346,423	American Capital Ltd Com USD 0.01	5,315
79,702	Onex Corp Com NPV	4,815
547,322	Prospect Capital Corp Com USD 0.001	4,277
401,624	FS Investment Corp Com USD 0.001	3,783
289,150	SVG Capital Plc Com GBP 1.00	2,345
391,736	Apollo Investment Corp Com USD 0.001	2,305
126,519	Golub Capital BDC Inc Com USD 0.001	2,304
68,624	Main Street Capital Corp Com USD 0.01	2,213
383,891	Fifth Street Finance Corp Com USD 0.01	2,189
816,259	3i Infrastructure Plc Com NPV	2,061
32,613	Aurelius Equity Opportunities SE & Co KGaA Com NPV	1,764
55,900	Jafco Co Ltd Com NPV	1,713
329,683	Ratos AB Com NPV	1,691
106,033	New Mountain Finance Corp Com USD 0.01	1,429
105,406	Hercules Capital Inc Com USD 0.001	1,322

Holding	Investments	Cost $'000
Purchases		
683,908	Ares Capital Corp Com USD 0.001	9,965
18,624	Partners Group Holding AG Com CHF 0.01	8,267
222,679	Brookfield Asset Management Inc Com NPV	7,729
968,394	3i Group Plc Com GBP 0.738636	7,646
59,102	Wendel SA Com EUR 4.00	6,447
77,902	Onex Corp Com NPV	4,830
593,771	Intermediate Capital Group Plc Com GBP 0.2625	4,659
502,828	FS Investment Corp Com USD 0.001	4,598
356,082	FNFV Group Com USD 0.0001	4,517
571,975	Prospect Capital Corp Com USD 0.001	4,486
71,400	Eurazeo SA Com NPV	4,444
215,365	Goldman Sachs BDC Inc Com USD 0.001	4,339
1,402,629	3i Infrastructure Plc Com NPV	3,497
99,754	Main Street Capital Corp Com USD 0.01	3,252
174,592	American Capital Ltd Com USD 0.01	2,760
40,874	Aurelius Equity Opportunities SE & Co KGaA Com NPV	2,455
423,609	Apollo Investment Corp Com USD 0.001	2,374
89,309	PJT Partners Inc Com USD 0.01	2,338
45,076	Electra Private Equity Plc Com GBP 0.25	2,319
751,961	VinaCapital Vietnam Opportunity Fund Ltd Com USD 0.01	2,257
406,835	Ratos AB Com NPV	2,177
234,137	Intermediate Capital Group Plc Com GBP 0.2333333	2,088
68,200	Jafco Co Ltd Com NPV	1,962
98,359	Triangle Capital Corp Com USD 0.001	1,903
144,607	New Mountain Finance Corp Com USD 0.01	1,858
104,254	Golub Capital BDC Inc Com USD 0.001	1,845
146,189	Hercules Capital Inc Com USD 0.001	1,808
54,413	Deutsche Beteiligungs AG Com NPV	1,686
75,912	Alaris Royalty Corp Com NPV	1,621
212,232	SVG Capital Plc Com GBP 1.00	1,575
293,746	Fifth Street Finance Corp Com USD 0.01	1,532
100,227	TCP Capital Corp Com USD 0.001	1,517
95,837	Monroe Capital Corp Com USD 0.001	1,400
73,450	Solar Capital Ltd Com USD 0.01	1,388

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

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

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	1,952	2,147
Net losses on financial assets/liabilities at fair value through profit or loss	3	(2,029)	(5,259)
Total losses		**(77)**	**(3,112)**
Operating expenses	4	(428)	(478)
Net operating loss		**(505)**	**(3,590)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,580)	(361)
Interest expense	7	(1)	(1)
Total finance costs		**(1,581)**	**(362)**
Net loss for the financial year before tax		**(2,086)**	**(3,952)**
Non-reclaimable withholding tax		(146)	(169)
Net loss for the financial year after tax		**(2,232)**	**(4,121)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(50)	9
Decrease in net assets attributable to redeemable participating shareholders from operations		**(2,282)**	**(4,112)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	59,870	63,967
Decrease in net assets attributable to redeemable participating shareholders from operations	(2,282)	(4,112)
Share transactions:		
Proceeds from issue of redeemable participating shares	5,083	6,254
Payments on redemption of redeemable participating shares	(4,753)	(6,239)
Increase in net assets resulting from share transactions	**330**	**15**
Net assets attributable to redeemable participating shareholders at the end of the year	**57,918**	**59,870**

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

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

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		694	533
Margin cash account		46	12
Receivables	11	231	95
Financial assets at fair value through profit or loss	12	56,845	59,067
Total current assets		**57,816**	**59,707**
CURRENT LIABILITIES			
Payables	13	(45)	(42)
Financial liabilities at fair value through profit or loss	12	(8)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(53)**	**(42)**
Net assets attributable to redeemable participating shareholders		**57,763**	**59,665**
Adjustment to align to the valuation methodology as set out in the prospectus	1	155	205
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**57,918**	**59,870**

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Dividend income	1,482	1,707
Securities lending income	470	440
	1,952	**2,147**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(2,039)	(5,170)
Net gains/(losses) on futures contracts	23	(47)
Net losses on foreign currency transactions	(13)	(42)
	(2,029)	**(5,259)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(428)	(478)
	(428)	**(478)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.74	0.74

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	1,186	-
April	-	343
May	381	-
	1,567	**343**
Equalisation income	(5)	(22)
Equalisation expense	18	40
	1,580	**361**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(1)	(1)
	(1)	**(1)**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(47)	(55)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	2,200,000	2,200,000
Issued during the year	200,000	200,000
Redeemed during the year	(200,000)	(200,000)
Balance at the end of year	**2,200,000**	**2,200,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	57,918
As at 31 October 2015	59,870
As at 31 October 2014	63,967

	No. of Shares
Shares in issue	
As at 31 October 2016	2,200,000
As at 31 October 2015	2,200,000
As at 31 October 2014	2,200,000

	$
Net asset value per share	
As at 31 October 2016	26.33
As at 31 October 2015	27.21
As at 31 October 2014	29.08

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	143	1
Dividend income receivable	48	58
Securities lending income receivable	40	36
	231	**95**

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	56,843	59,044
Investment in rights	2	2
Investment in warrants*	-	7
Unrealised gains on futures contracts	-	14
	56,845	**59,067**

* Amounts which are less than $500 are rounded to zero

Financial liabilities:		
Unrealised losses on futures contracts	(8)	-
	(8)	**-**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchase of securities awaiting settlement	(7)	(6)
Management fees payable	(38)	(36)
	(45)	**(42)**

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

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 98.64%)		
	Equities (31 October 2015: 98.62%)		
	Bermuda (31 October 2015: 10.58%)		
	Aerospace & defence		
452,000	AVIC International Holding HK Ltd Com HKD 0.10	29	0.05
	Apparel retailers		
103,000	C.banner International Holdings Ltd Com USD 0.015	28	0.05
204,650	Esprit Holdings Ltd Com HKD 0.10	169	0.29
120,000	Giordano International Ltd Com HKD 0.05	63	0.11
696,000	Global Brands Group Holding Ltd Com HKD 0.0125	79	0.14
	Auto parts & equipment		
1,892,000	Hybrid Kinetic Group Ltd Com HKD 0.10	54	0.09
	Beverages		
120,000	New Silkroad Culturaltainment Ltd Com HKD 0.01	23	0.04
	Building & construction materials		
81,600	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	39	0.07
1,180,000	Landing International Development Ltd Com HKD 0.10	28	0.05
106,000	Summit Ascent Holdings Ltd Com HKD 0.025	32	0.05
	Chemicals		
233,000	Huabao International Holdings Ltd Com HKD 0.10	87	0.15
	Clothing & accessories		
38,000	Luk Fook Holdings International Ltd Com HKD 0.10	111	0.19
76,000	Texwinca Holdings Ltd Com HKD 0.05	53	0.09
	Commercial services		
556,000	China Innovationpay Group Ltd Com HKD 0.01	49	0.08
107,500	Shenzhen International Holdings Ltd Com HKD 1.00	166	0.29
	Computers		
90,000	PAX Global Technology Ltd Com HKD 0.10	56	0.10
	Distribution & wholesale		
106,000	Digital China Holdings Ltd Com HKD 0.10	89	0.15
	Diversified financial services		
73,080	ARA Asset Management Ltd Com NPV	73	0.13
330,000	Emperor Capital Group Ltd Com HKD 0.01	34	0.06
522,000	Enerchina Holdings Ltd Com HKD 0.01	36	0.06
	Bermuda (31 October 2015: 10.58%) (cont)		
	Diversified financial services (cont)		
210,000	Good Resources Holdings Ltd Com HKD 0.10	11	0.02
194,000	Haitong International Securities Group Ltd Com HKD 0.10	125	0.21
88,000	Huarong International Financial Holdings Ltd Com HKD 0.001	22	0.04
	Electrical components & equipment		
1,435,000	FDG Electric Vehicles Ltd Com HKD 0.01	73	0.13
43,125	Johnson Electric Holdings Ltd Com HKD 0.05	104	0.18
	Electricity		
136,000	CGN Meiya Power Holdings Co Ltd Com HKD 0.0001	20	0.03
	Electronics		
124,000	China Electronics Corp Holdings Co Ltd Com HKD 0.01	30	0.05
636,000	GCL New Energy Holdings Ltd Com HKD 0.00417	38	0.07
240,000	Hi Sun Technology China Ltd Com HKD 0.0025	37	0.06
	Energy - alternate sources		
62,000	China Power New Energy Development Co Ltd Com HKD 1.00	38	0.07
630,000	Concord New Energy Group Ltd Com HKD 0.01	31	0.05
386,000	United Photovoltaics Group Ltd Com HKD 0.10	33	0.06
	Engineering & construction		
250,000	Hsin Chong Group Holdings Ltd Com HKD 0.10	11	0.02
44,000	SOCAM Development Ltd Com HKD 1.00	17	0.03
	Entertainment		
1,000,000	China LotSynergy Holdings Ltd Com HKD 0.0025	40	0.07
380,000	Mei Ah Entertainment Group Ltd Com HKD 0.02	29	0.05
1,400,000	Nan Hai Corp Ltd Com HKD 0.01	45	0.08
616,000	SMI Holdings Group Ltd Com HKD 0.005	58	0.10
	Environmental control		
71,700	China Everbright Water Ltd Com HKD 1.00	29	0.05
120,000	China Water Affairs Group Ltd Com HKD 0.01	87	0.15
	Financial services		
194,000	FDG Kinetic Ltd Com HKD 0.20	34	0.06
	Food		
112,000	China Foods Ltd Com HKD 0.10	50	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Bermuda (31 October 2015: 10.58%) (cont)		
	Food (cont)		
220,000	China Yurun Food Group Ltd Com HKD 0.10	35	0.06
349,000	YuanShengTai Dairy Farm Ltd Com HKD 0.01	25	0.04
	Forest products & paper		
140,000	KuangChi Science Ltd Com HKD 0.01	49	0.08
	Gold mining		
2,717,600	G-Resources Group Ltd Com HKD 0.01	48	0.08
	Health care services		
476,000	Town Health International Medical Group Ltd Com HKD 0.01	76	0.13
	Holding companies - diversified operations		
205,000	C C Land Holdings Ltd Com HKD 0.10	55	0.10
509,000	Carnival Group International Holdings Ltd Com HKD 0.20	60	0.10
431,800	Citic Resources Holdings Ltd Com HKD 0.05	53	0.09
740,000	Digital Domain Holdings Ltd Com HKD 0.01	57	0.10
	Home furnishings		
450,000	China Minsheng Drawin Technology Group Ltd Com HKD 0.10	18	0.03
222,528	Skyworth Digital Holdings Ltd Com HKD 0.10	144	0.25
96,000	Yuxing InfoTech Investment Holdings Ltd Com HKD 0.10	24	0.04
	Hotels		
44,000	Cafe de Coral Holdings Ltd Com HKD 0.10	154	0.26
67,900	GL Ltd Com USD 0.20	39	0.07
	Investment services		
390,000	China Financial International Investments Ltd Com HKD 0.01	20	0.03
	Iron & steel		
920,000	Skyway Securities Group Ltd Com HKD 0.01	20	0.03
	Marine transportation		
26,500	Orient Overseas International Ltd Com USD 0.10	99	0.17
640,000	Pacific Basin Shipping Ltd Com USD 0.01	95	0.17
	Media		
535,800	V1 Group Ltd Com HKD 0.01	26	0.05
	Mobile telecommunications		
46,000	SmarTone Telecommunications Holdings Ltd Com HKD 0.10	69	0.12
	Oil & gas		
360,000	Brightoil Petroleum Holdings Ltd Com HKD 0.025	104	0.18
	Bermuda (31 October 2015: 10.58%) (cont)		
	Oil & gas (cont)		
690,000	China Oil & Gas Group Ltd Com HKD 0.01	53	0.09
1,360,000	Sino Oil And Gas Holdings Ltd Com HKD 0.01	33	0.06
122,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	57	0.10
920,000	Yanchang Petroleum International Ltd Com HKD 0.02	26	0.04
	Packaging & containers		
70,000	Realord Group Holdings Ltd Com HKD 0.10	45	0.08
	Pharmaceuticals		
69,000	China Animal Healthcare Ltd Com HKD 0.10**	3	0.01
481,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	115	0.19
	Real estate investment & services		
392,000	Beijing Properties Holdings Ltd Com HKD 0.10	19	0.03
434,000	China Oceanwide Holdings Ltd Com HKD 0.10	44	0.08
1,320,000	CSI Properties Ltd Com HKD 0.008	48	0.08
634,000	Gemdale Properties & Investment Corp Ltd Com CNY 0.10	40	0.07
31,000	Great Eagle Holdings Ltd Com HKD 0.50	138	0.24
124,000	Guangdong Land Holdings Ltd Com HKD 0.10	26	0.04
49,422	HKC Holdings Ltd Com HKD 0.25	21	0.04
76,000	Hopson Development Holdings Ltd Com HKD 0.10	69	0.12
154,923	K Wah International Holdings Ltd Com HKD 0.10	83	0.14
1,660,000	Ping An Securities Group Holdings Ltd Com HKD 0.05	20	0.04
194,000	Shanghai Industrial Urban Development Group Ltd Com HKD 0.04	49	0.09
302,000	Sinolink Worldwide Holdings Ltd Com HKD 0.10	35	0.06
	Retail		
42,000	Chow Sang Sang Holdings International Ltd Com HKD 0.25	74	0.13
162,400	Man Wah Holdings Ltd Com HKD 0.40	107	0.18
114,000	NewOcean Energy Holdings Ltd Com HKD 0.10	29	0.05
233,000	Pou Sheng International Holdings Ltd Com HKD 0.01	73	0.13
	Shipping		
1,200,000	China Ocean Industry Group Ltd Com HKD 0.05	35	0.06
	Software		
260,000	AGTech Holdings Ltd Com HKD 0.002	54	0.09
124,840	Silverlake Axis Ltd Com USD 0.02	58	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Bermuda (31 October 2015: 10.58%) (cont)		
	Specialty chemicals		
250,000	Sinofert Holdings Ltd Com HKD 0.10	33	0.06
	Telecommunications		
60,250	APT Satellite Holdings Ltd Com HKD 0.10	40	0.07
1,500,000	Suncorp Technologies Ltd Com HKD 0.0003	14	0.03
18,100	VTech Holdings Ltd Com USD 0.05	222	0.38
	Textile		
42,000	Peace Mark Holdings Ltd Com HKD 0.10*/**	—	0.00
	Transportation		
114,000	COSCO International Holdings Ltd Com HKD 0.10	53	0.09
74,500	Kerry Logistics Network Ltd Com HKD 0.50	99	0.17
	Transportation services		
99,980	Yuexiu Transport Infrastructure Ltd Com HKD 0.10	68	0.12
	Total Bermuda	**5,413**	**9.35**
	British Virgin Islands (31 October 2015: 0.03%)		
	Cayman Islands (31 October 2015: 16.19%)		
	Advertising		
82,000	Wisdom Sports Group Com USD 0.00025	27	0.05
	Apparel retailers		
375,000	China Dongxiang Group Co Ltd Com HKD 0.01	73	0.13
202,000	Citychamp Watch & Jewellery Group Ltd Com HKD 0.10	55	0.09
63,000	Cosmo Lady China Holdings Co Ltd Com USD 0.01	26	0.04
37,000	Regina Miracle International Holdings Ltd Com USD 0.01	38	0.07
58,000	Sitoy Group Holdings Ltd Com HKD 0.10	21	0.04
32,000	Texhong Textile Group Ltd Com HKD 0.10	45	0.08
	Auto parts & equipment		
74,000	Minth Group Ltd Com HKD 0.10	263	0.45
89,000	Nexteer Automotive Group Ltd Com HKD 0.10	117	0.20
192,000	Xinyi Glass Holdings Ltd Com HKD 0.10	165	0.29
	Beverages		
316,000	China Beidahuang Industry Group Holdings Ltd Com HKD 0.10	18	0.03
70,500	China Huiyuan Juice Group Ltd Com USD 0.00001	26	0.04
197,000	Tibet Water Resources Ltd Com HKD 0.01	73	0.13
	Cayman Islands (31 October 2015: 16.19%) (cont)		
	Biotechnology		
1,435,000	China Regenerative Medicine International Ltd Com HKD 0.01	49	0.09
274,000	CK Life Sciences Int'l Holdings Inc Com HKD 0.10	24	0.04
	Building materials and fixtures		
131,000	China Lesso Group Holdings Ltd Com HKD 0.05	95	0.17
277,000	China Shanshui Cement Group Ltd Com USD 0.01**	18	0.03
	Chemicals		
311,375	Century Sunshine Group Holdings Ltd Com HKD 0.02	11	0.02
217,000	Dongyue Group Ltd Com HKD 0.10**	33	0.06
119,600	Fufeng Group Ltd Com HKD 0.10	50	0.09
72,000	Kingboard Chemical Holdings Ltd Com HKD 0.10	213	0.37
87,000	Kingboard Laminates Holdings Ltd Com HKD 0.10	78	0.13
284,000	Ko Yo Chemical Group Ltd Com HKD 0.10	9	0.01
125,500	Yingde Gases Group Co Ltd Com USD 0.000001	50	0.09
	Clothing & accessories		
68,000	China Lilang Ltd Com HKD 0.10	38	0.06
82,000	Pacific Textiles Holdings Ltd Com HKD 0.001	103	0.18
	Commercial services		
436,000	Anxin-China Holdings Ltd Com HKD 0.10**	12	0.02
32,000	China First Capital Group Ltd Com HKD 0.10	40	0.07
68,000	China Maple Leaf Educational Systems Ltd Com USD 0.001	48	0.08
102,000	Fu Shou Yuan International Group Ltd Com USD 0.01	60	0.10
66,000	HC International Inc Com HKD 0.10	48	0.08
3,701	Nord Anglia Education Inc Com USD 0.01	80	0.14
3,846	Tarena International Inc ADR NPV	62	0.11
	Commodity chemicals		
714,000	China Lumena New Materials Corp Com USD 0.00001**	7	0.01
	Computers		
12,000	General Interface Solution Holding Ltd Com TWD 10.00	32	0.06
118,000	Ju Teng International Holdings Ltd Com HKD 0.10	37	0.06
	Cosmetics & personal care		
4,000	Chlitina Holding Ltd Com TWD 10.00	18	0.03
	Distribution & wholesale		
410,000	Sincere Watch Hong Kong Ltd Com HKD 0.02	12	0.02
96,000	VST Holdings Ltd Com HKD 0.10	27	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Cayman Islands (31 October 2015: 16.19%) (cont)		
	Diversified financial services		
96,000	Bright Smart Securities & Commodities Group Ltd Com HKD 0.30	41	0.07
1,100,000	Credit China Fintech Holdings Ltd Com HKD 0.02	132	0.23
110,000	Differ Group Holding Co Ltd Com HKD 0.0025	9	0.02
780,000	Freeman FinTech Corp Ltd Com HKD 0.001	53	0.09
122,000	National Agricultural Holdings Ltd Com HKD 0.025	18	0.03
2,711	Noah Holdings Ltd ADR NPV	64	0.11
410,000	Rentian Technology Holdings Ltd Com HKD 0.001	27	0.05
106,000	Value Partners Group Ltd Com HKD 0.10	101	0.17
	Diversified industrials		
162,000	EVA Precision Industrial Holdings Ltd Com HKD 0.10	18	0.03
	Electrical components & equipment		
33,000	Boer Power Holdings Ltd Com HKD 0.10	13	0.02
83,000	Chaowei Power Holdings Ltd Com USD 0.01	74	0.13
116,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01	120	0.21
84,000	Tianneng Power International Ltd Com HKD 0.10	76	0.13
	Electronics		
8,937	Bizlink Holding Inc Com TWD 10.00	45	0.08
5,595	Silergy Corp Com TWD 10.00	82	0.14
794,000	Tech Pro Technology Development Ltd Com HKD 0.0025	22	0.04
350,000	Tongda Group Holdings Ltd Com HKD 0.01	93	0.16
31,000	TPK Holding Co Ltd Com TWD 10.00	49	0.09
168,000	Truly International Holdings Ltd Com HKD 0.02	66	0.11
62,000	Wasion Group Holdings Ltd Com HKD 0.01	36	0.06
	Energy - alternate sources		
67,000	Canvest Environmental Protection Group Co Ltd Com HKD 0.01	30	0.05
4,418	JA Solar Holdings Co Ltd ADR NPV	26	0.04
2,282	JinkoSolar Holding Co Ltd ADR NPV	35	0.06
312,000	Xinyi Solar Holdings Ltd Com HKD 0.10	113	0.20
	Engineering & construction		
128,000	Broad Greenstate International Co Ltd Com HKD 0.025	21	0.03
126,400	Hopewell Highway Infrastructure Ltd Com HKD 0.10	67	0.12
122,000	Vision Fame International Holding Ltd Com HKD 0.002	42	0.07

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (31 October 2015: 16.19%) (cont)		
	Entertainment		
2,518	500.com Ltd ADR NPV	43	0.07
57,000	China Animation Characters Co Ltd Com HKD 0.10	22	0.04
123,000	Haichang Ocean Park Holdings Ltd Com USD 0.0001	26	0.04
10,600	IMAX China Holding Inc Com USD 0.0001	50	0.09
556,000	Neo Telemedia Ltd Com HKD 0.01	28	0.05
	Environmental control		
42,000	Chiho-Tiande Group Ltd Com HKD 0.01	32	0.06
264,000	CT Environmental Group Ltd Com HKD 0.025	74	0.13
84,000	Kangda International Environmental Co Ltd Com HKD 0.01	20	0.03
	Food		
289,000	China Modern Dairy Holdings Ltd Com HKD 0.10	62	0.11
124,000	China Shengmu Organic Milk Ltd Com HKD 0.00001	39	0.06
657,500	Qianhai Health Holdings Ltd Com HKD 0.004	14	0.02
208,000	Shenguan Holdings Group Ltd Com HKD 0.01	17	0.03
	Forest products & paper		
155,938	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	116	0.20
515,000	Superb Summit International Group Ltd Com HKD 0.10**	5	0.01
	Gas		
121,000	Towngas China Co Ltd Com HKD 0.10	68	0.12
	Gold mining		
135,500	Real Gold Mining Ltd Com HKD 1.00*/**	—	0.00
	Health care services		
39,018	Harmonicare Medical Holdings Ltd Com HKD 0.001	25	0.04
5,115	iKang Healthcare Group Inc ADR NPV	93	0.16
61,500	Phoenix Healthcare Group Co Ltd Com HKD 0.00025	98	0.17
	Healthcare products		
5,000	Ginko International Co Ltd Com TWD 10.00	46	0.08
233,000	Golden Meditech Holdings Ltd Com HKD 0.20	30	0.05
232,000	Lifetech Scientific Corp Com USD 0.00000125	55	0.10
62,000	Microport Scientific Corp Com USD 0.00001	46	0.08
2,000	Pharmally International Holding Co Ltd Com TWD 10.00	30	0.05
	Home furnishings		
68,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00	34	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Cayman Islands (31 October 2015: 16.19%) (cont)		
	Hotels		
95,000	Far East Consortium International Ltd Com HKD 0.10	39	0.07
194,000	Macau Legend Development Ltd Com HKD 0.10	34	0.06
	Household products		
22,500	Biostime International Holdings Ltd Com HKD 0.01	55	0.09
108,000	Goodbaby International Holdings Ltd Com HKD 0.01	52	0.09
	Internet		
7,365	21Vianet Group Inc ADR NPV	54	0.09
2,136	51job Inc ADR NPV	73	0.13
2,984	Bitauto Holdings Ltd ADR NPV	76	0.13
66,000	Cogobuy Group Com USD 0.0000001	103	0.18
6,527	Jumei International Holding Ltd ADR NPV	33	0.06
6,053	SINA Corp Com USD 0.133	437	0.75
3,675	Tuniu Corp ADR NPV	33	0.06
	Investment services		
534,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20	31	0.05
2,090,000	China LNG Group Ltd Com HKD 0.002	60	0.11
	Iron & steel		
179,000	Xingda International Holdings Ltd Com HKD 0.10	74	0.13
7,280	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	29	0.05
	Machinery - diversified		
285,000	Lonking Holdings Ltd Com HKD 0.10	47	0.08
130,000	Sany Heavy Equipment International Holdings Co Ltd Com HKD 0.10	20	0.03
	Media		
620,000	Huayi Tencent Entertainment Co Ltd Com HKD 0.02	37	0.06
204,000	Phoenix Satellite Television Holdings Ltd Com HKD 0.10	41	0.07
166,000	Tom Group Ltd Com HKD 0.10	41	0.07
	Mining		
87,000	China Metal Recycling Holdings Ltd Com HKD 0.0001*/**	-	0.00
96,000	China Silver Group Ltd Com HKD 0.01	19	0.03
760,000	Peace Map Holding Ltd Com HKD 0.25	18	0.03
	Miscellaneous manufacturers		
11,750	Airtac International Group Com TWD 10.00	94	0.16
78,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	381	0.66
	Oil & gas services		
288,000	Anton Oilfield Services Group Com HKD 0.10	39	0.07
68,188	CIMC Enric Holdings Ltd Com HKD 0.01	28	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (31 October 2015: 16.19%) (cont)		
	Packaging & containers		
129,000	Greatview Aseptic Packaging Co Ltd Com HKD 0.01	65	0.11
	Personal products		
27,000	Vinda International Holdings Ltd Com HKD 0.10	53	0.09
	Pharmaceuticals		
129,500	China NT Pharma Group Co Ltd Com USD 0.00000008	30	0.05
43,000	China Pioneer Pharma Holdings Ltd Com USD 0.01	14	0.02
53,000	China Shineway Pharmaceutical Group Ltd Com HKD 0.10	54	0.09
68,000	Consun Pharmaceutical Group Ltd Com HKD 0.10	40	0.07
48,000	Dawnrays Pharmaceutical Holdings Ltd Com HKD 0.10	29	0.05
501,120	Hua Han Health Industry Holdings Ltd Com HKD 0.10**	33	0.06
1,686	Hutchison China MediTech Ltd Com USD 1.00	39	0.07
35,000	Lee's Pharmaceutical Holdings Ltd Com HKD 0.05	30	0.05
231,533	SSY Group Ltd Com HKD 0.02	78	0.14
30,574	Taigen Biopharmaceuticals Holdings Ltd Com USD 0.001	29	0.05
83,000	United Laboratories International Holdings Ltd Com HKD 0.01	46	0.08
	Real estate investment & services		
182,000	Agile Group Holdings Ltd Com HKD 0.10	100	0.17
171,000	China Aoyuan Property Group Ltd Com HKD 0.01	40	0.07
160,000	China Merchants Land Ltd Com HKD 0.01	23	0.04
208,000	China SCE Property Holdings Ltd Com HKD 0.10	63	0.11
305,739	CIFI Holdings Group Co Ltd Com HKD 0.10	89	0.15
36,000	Colour Life Services Group Co Ltd Com HKD 0.10	26	0.04
219,000	Fantasia Holdings Group Co Ltd Com HKD 0.10	28	0.05
208,000	Future Land Development Holdings Ltd Com HKD 0.001	38	0.07
415,000	Glorious Property Holdings Ltd Com HKD 0.01	49	0.09
105,200	Greenland Hong Kong Holdings Ltd Com HKD 0.50	27	0.05
67,000	Greentown China Holdings Ltd Com HKD 0.10	54	0.09
79,000	Guorui Properties Ltd Com HKD 0.001	26	0.05
141,500	KWG Property Holding Ltd Com HKD 0.10	82	0.14
136,000	Logan Property Holdings Co Ltd Com HKD 0.10	55	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Cayman Islands (31 October 2015: 16.19%) (cont)		
	Real estate investment & services (cont)		
120,000	Powerlong Real Estate Holdings Ltd Com HKD 0.01	41	0.07
1,792,000	Renhe Commercial Holdings Co Ltd Com HKD 0.01	46	0.08
4,257	Xinyuan Real Estate Co Ltd ADR NPV	23	0.04
160,000	Yuzhou Properties Co Ltd Com HKD 0.10	59	0.10
	Real estate investment trusts		
22,000	Ronshine China Holdings Ltd Com HKD 0.00001	17	0.03
	Retail		
120,000	361 Degrees International Ltd Com HKD 0.10	45	0.08
102,000	Ajisen China Holdings Ltd Com HKD 0.10	45	0.08
22,344	Baoxin Auto Group Ltd Com HKD 0.01	7	0.01
370,000	Bosideng International Holdings Ltd Com USD 0.00001	33	0.06
78,500	China Harmony New Energy Auto Holding Ltd Com HKD 0.01	36	0.06
117,500	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10	37	0.07
148,000	Daphne International Holdings Ltd Com HKD 0.10	19	0.03
64,000	Golden Eagle Retail Group Ltd Com HKD 0.10	89	0.15
6,300	Gourmet Master Co Ltd Com TWD 10.00	56	0.10
250,000	Hengdeli Holdings Ltd Com HKD 0.005	27	0.05
171,000	Intime Retail Group Co Ltd Com HKD 0.00001	134	0.23
2,340	Kolao Holdings Com USD 0.25	18	0.03
170,958	Li Ning Co Ltd Com HKD 0.10	122	0.21
125,000	New World Department Store China Ltd Com HKD 0.10	18	0.03
106,000	Sa Sa International Holdings Ltd Com HKD 0.10	49	0.08
384,000	Viva China Holdings Ltd Com HKD 0.05	36	0.06
87,500	Xtep International Holdings Ltd Com HKD 0.01	39	0.07
84,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001	85	0.15
	Semiconductors		
6,000	Parade Technologies Ltd Com TWD 10.00	68	0.12
	Shipping		
90,900	China Huarong Energy Co Ltd Com HKD 0.50	6	0.01
	Software		
3,135	Cheetah Mobile Inc ADR NPV	33	0.06
104,000	China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01	21	0.04
	Cayman Islands (31 October 2015: 16.19%) (cont)		
	Software (cont)		
214,000	Chinasoft International Ltd Com HKD 0.05	101	0.17
68,000	IGG Inc Com USD 0.0000025	50	0.09
234,400	Kingdee International Software Group Co Ltd Com HKD 0.025	95	0.16
290,000	Leyou Technologies Holdings Ltd Com HKD 0.10	52	0.09
4,008	Momo Inc ADR NPV	97	0.17
22,000	NetDragon Websoft Holdings Ltd Com USD 0.01	71	0.12
1,040,000	New Sports Group Ltd Com HKD 0.0025	13	0.02
9,000	NQ Mobile Inc ADR NPV	31	0.05
94,885	Pacific Online Ltd Com HKD 0.01	23	0.04
69,600	Sinosoft Technology Group Ltd Com HKD 0.01	30	0.05
49,000	Tian Ge Interactive Holdings Ltd Com USD 0.0001	33	0.06
	Telecommunications		
142,000	China All Access Holdings Ltd Com HKD 0.01	45	0.08
270,000	China Energine International Holdings Ltd Com HKD 0.10	21	0.03
215,600	China Fiber Optic Network System Group Ltd Com USD 0.001**	19	0.03
336,000	China Healthcare Enterprise Group Ltd Com HKD 0.001	6	0.01
206,608	Comba Telecom Systems Holdings Ltd Com HKD 0.10	37	0.06
327,200	Coolpad Group Ltd Com HKD 0.01	57	0.10
102,069	HKBN Ltd Com HKD 0.0001	120	0.21
178,000	Hutchison Telecommunications Hong Kong Holdings Ltd Com HKD 0.25	57	0.10
	Textile		
86,000	Silverman Holdings Ltd Com USD 0.01	15	0.03
	Transportation		
2,701	eHi Car Services Ltd ADR NPV	27	0.05
138,000	SITC International Holdings Co Ltd Com HKD 0.10	82	0.14
288,000	Tianjin Port Development Holdings Ltd Com HKD 0.10	44	0.07
10,859	Wisdom Marine Lines Co Ltd Com TWD 10.00	10	0.02
	Trucking		
26,000	China Aircraft Leasing Group Holdings Ltd Com HKD 0.10	31	0.05
	Water		
216,000	China Water Industry Group Ltd Com HKD 0.50	36	0.06
	Total Cayman Islands	**10,347**	**17.86**

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Hong Kong (31 October 2015: 5.03%)		
	Agriculture		
256,000	China Agri-Industries Holdings Ltd Com NPV	100	0.17
	Auto manufacturers		
110,000	Dah Chong Hong Holdings Ltd Com NPV	45	0.08
85,500	Sinotruk Hong Kong Ltd Com NPV	47	0.08
	Banks		
12,000	Chong Hing Bank Ltd Com NPV	24	0.04
52,611	Dah Sing Banking Group Ltd Com NPV	95	0.16
17,594	Dah Sing Financial Holdings Ltd Com NPV	119	0.21
	Broadcasting & entertainment		
37,000	Television Broadcasts Ltd Com NPV	133	0.23
	Coal		
226,000	Shougang Fushan Resources Group Ltd Com NPV	49	0.08
	Containers & packaging		
230,000	Singamas Container Holdings Ltd Com NPV	24	0.04
	Distribution & wholesale		
116,000	Goldlion Holdings Ltd Com NPV	46	0.08
	Diversified financial services		
504,000	China Innovative Finance Group Ltd Com HKD 0.00025	55	0.10
280,200	Guotai Junan International Holdings Ltd Com NPV	107	0.18
840,000	Mason Financial Holdings Ltd Com NPV	19	0.03
28,000	Min Xin Holdings Ltd Com NPV	30	0.05
55,000	Shenwan Hongyuan HK Ltd Com NPV	30	0.05
62,000	Sun Hung Kai & Co Ltd Com NPV	39	0.07
	Electricity		
76,000	Tianjin Development Holdings Ltd Com NPV	36	0.06
58,000	Topsearch International Holdings Ltd Com HKD 0.10	17	0.03
	Environmental control		
725,000	EverChina International Holdings Co Ltd Com NPV	37	0.06
	Healthcare products		
57,000	Universal Medical Financial & Technical Advisory Services Co Ltd Com NPV	49	0.08
	Holding companies - diversified operations		
382,000	China Chengtong Development Group Ltd Com NPV	34	0.06
425,000	Kong Sun Holdings Ltd Com NPV**	18	0.03
84,000	Melco International Development Ltd Com NPV	109	0.19
	Hong Kong (31 October 2015: 5.03%) (cont)		
	Home furnishings		
1,300,000	BEP International Holdings Ltd Com HKD 0.0002	86	0.15
152,000	Welling Holding Ltd Com NPV	30	0.05
	Household products		
1,785,000	China Strategic Holdings Ltd Com NPV	42	0.07
	Investment services		
18,000	China Merchants China Direct Investments Ltd Com NPV	26	0.05
101,000	Langham Hospitality Investments and Langham Hospitality Investments Ltd Misc HKD 0.0005	41	0.07
	Iron & steel		
1,026,000	Shougang Concord International Enterprises Co Ltd Com NPV	33	0.06
	Mining		
196,000	MMG Ltd Com NPV	51	0.09
	Miscellaneous manufacturers		
274,000	China Aerospace International Holdings Ltd Com NPV	35	0.06
	Packaging & containers		
63,000	CPMC Holdings Ltd Com NPV	33	0.06
	Pharmaceuticals		
34,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd Com NPV	47	0.08
236,000	China Traditional Chinese Medicine Holdings Co Ltd Com NPV	121	0.21
	Real estate investment & services		
113,000	China Overseas Grand Oceans Group Ltd Com NPV	41	0.07
230,000	China South City Holdings Ltd Com NPV	51	0.09
63,000	Hopewell Holdings Ltd Com NPV	221	0.38
35,000	Kowloon Development Co Ltd Com NPV	35	0.06
2,310,000	Lai Sun Development Co Ltd Com NPV	47	0.08
252,000	Poly Property Group Co Ltd Com NPV	80	0.14
330,100	Shenzhen Investment Ltd Com NPV	144	0.25
185,750	Shun Tak Holdings Ltd Com NPV	63	0.11
745,254	Yuexiu Property Co Ltd Com NPV	109	0.18
	Real estate investment trusts		
237,000	Champion REIT NPV	135	0.23
154,000	Prosperity REIT NPV	67	0.12
83,000	RREEF China Commercial Trust Reits NPV*/**	-	0.00
135,000	Spring Real Estate Investment Trust NPV	57	0.10
95,000	Sunlight Real Estate Investment Trust NPV	58	0.10
131,000	Yuexiu Real Estate Investment Trust NPV	75	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Hong Kong (31 October 2015: 5.03%) (cont)		
	Semiconductors		
35,000	Hua Hong Semiconductor Ltd Com NPV	41	0.07
	Telecommunications		
83,000	BYD Electronic International Co Ltd Com NPV	65	0.11
150,000	Citic Telecom International Holdings Ltd Com NPV	51	0.09
	Transportation		
234,500	Sinotrans Shipping Ltd Com NPV	38	0.07
	Travel & tourism		
296,000	China Travel International Investment Hong Kong Ltd Com NPV	85	0.15
	Utilities - electric & gas		
496,000	Blue Sky Power Holdings Ltd Com HKD 0.055	41	0.07
	Total Hong Kong	**3,311**	**5.71**
	Indonesia (31 October 2015: 2.86%)		
	Agriculture		
1,238,900	Eagle High Plantations Tbk PT Com IDR 100.00	18	0.03
524,800	Japfa Comfeed Indonesia Tbk PT Com IDR 200.00	76	0.13
338,400	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00	39	0.07
206,600	Sawit Sumbermas Sarana Tbk PT Com IDR 100.00	24	0.04
	Banks		
343,600	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT Com IDR 250.00	42	0.07
493,000	Bank Tabungan Negara Persero Tbk PT Com IDR 500.00	72	0.13
	Building materials and fixtures		
662,000	Arwana Citramulia Tbk PT Com IDR 12.50	31	0.05
	Coal		
47,700	Indo Tambangraya Megah Tbk PT Com IDR 500.00	53	0.09
79,300	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	72	0.13
	Computers		
1,018,930	Multipolar Tbk PT Com IDR 2000.00	30	0.05
	Engineering & construction		
224,564	Adhi Karya Persero Tbk PT Com IDR 100.00	39	0.07
285,800	Pembangunan Perumahan Persero Tbk PT Com IDR 100.00	90	0.16
1,082,000	Sitara Propertindo Tbk PT Com IDR 100.00	53	0.09
441,300	Wijaya Karya Beton Tbk PT Com IDR 100.00	30	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Indonesia (31 October 2015: 2.86%)		
	Engineering & construction (cont)		
271,800	Wijaya Karya Persero Tbk PT Com IDR 100.00	54	0.09
	Food		
245,400	Tiga Pilar Sejahtera Food Tbk Com NPV	39	0.07
	Health care services		
37,300	Siloam International Hospitals Tbk PT Com IDR 100.00	30	0.05
	Insurance		
1,801,000	Panin Financial Tbk PT Com IDR 125.00	26	0.04
	Internet		
115,800	Link Net Tbk PT Com IDR 100.00	44	0.08
	Marine transportation		
2,714,000	Berlian Laju Tanker Tbk PT Com IDR 62.50*/**	-	0.00
	Mining		
980,562	Aneka Tambang Persero Tbk PT Com IDR 100.00	66	0.12
364,820	Timah Persero Tbk PT Com IDR 50.00	26	0.04
	Oil & gas		
2,815,600	Sugih Energy Tbk PT Com IDR 100.00**	25	0.04
	Real estate investment & services		
1,182,700	Alam Sutera Realty Tbk PT Com IDR 100.00	40	0.07
1,180,900	Ciputra Development Tbk PT Com IDR 250.00	143	0.25
8,123,000	Hanson International Tbk PT Com IDR 100.00	86	0.15
710,000	Intiland Development Tbk PT Com IDR 250.00	31	0.05
2,050,720	Kawasan Industri Jababeka Tbk PT Com IDR 1000.00	47	0.08
75,300	Lippo Cikarang Tbk PT Com IDR 500.00	35	0.06
1,494,600	Modernland Realty Tbk PT Com IDR 250.00	42	0.07
2,611,600	Pakuwon Jati Tbk PT Com IDR 25.00	144	0.25
445,500	Surya Semesta Internusa Tbk PT Com IDR 125.00	19	0.03
	Retail		
934,700	Ace Hardware Indonesia Tbk PT Com IDR 10.00	61	0.11
81,000	Mitra Adiperkasa Tbk PT Com IDR 500.00	34	0.06
452,300	Ramayana Lestari Sentosa Tbk PT Com IDR 50.00	47	0.08
	Telecommunications		
216,300	Inovisi Infracom Tbk PT Com IDR 100.00*/**	-	0.00
	Textile		
995,700	Sri Rejeki Isman Tbk PT Com IDR 100.00	19	0.03
	Total Indonesia	**1,727**	**2.98**

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Jersey (31 October 2015: 0.10%)		
	Building & construction materials		
268,000	West China Cement Ltd Com GBP 0.00002	27	0.05
	Total Jersey	**27**	**0.05**
	Malaysia (31 October 2015: 3.93%)		
	Agriculture		
76,250	QL Resources Bhd Com MYR 0.25	80	0.14
	Auto manufacturers		
56,440	BerMaz Motor Sdn Bhd Com MYR 0.50	31	0.05
134,200	DRB-Hicom Bhd Com MYR 1.00	40	0.07
	Beverages		
21,700	Carlsberg Brewery Malaysia Bhd Com MYR 0.50	75	0.13
	Broadline retailers		
43,089	Parkson Holdings Bhd Com MYR 1.00	8	0.01
	Building materials and fixtures		
66,800	Jaya Tiasa Holdings Bhd Com MYR 1.00	22	0.04
44,400	Ta Ann Holdings Bhd Com MYR 1.00	38	0.06
	Chemicals		
17,200	Scientex Bhd Com MYR 0.50	27	0.05
	Computers		
22,800	Globetronics Technology Bhd Com MYR 0.50	20	0.04
	Diversified financial services		
9,500	Aeon Credit Service M Bhd Com MYR 0.50	33	0.06
48,700	Bursa Malaysia Bhd Com MYR 0.50	100	0.17
118,100	Malaysia Building Society Bhd Com MYR 1.00	26	0.05
83,200	OSK Holdings Bhd Com MYR 1.00	30	0.05
	Engineering & construction		
64,000	Hock Seng LEE Bhd Com MYR 0.20	27	0.05
120,850	Malaysian Resources Corp Bhd Com MYR 1.00	39	0.07
67,300	Muhibbah Engineering M Bhd Com MYR 0.50	37	0.06
92,003	Sunway Construction Group Bhd Com MYR 0.20	36	0.06
86,627	WCT Holdings Bhd Com MYR 0.50	35	0.06
	Health care services		
70,300	KPJ Healthcare Bhd Com MYR 0.50	70	0.12
	Healthcare products		
40,800	Kossan Rubber Industries Com MYR 0.50	66	0.11
	Holding companies - diversified operations		
352,500	Berjaya Corp Bhd Com MYR 1.00	27	0.05
46,930	Magnum Bhd Com MYR 1.00	26	0.04
	Hotels		
221,200	TA Enterprise Bhd Com MYR 1.00	25	0.04
	Malaysia (31 October 2015: 3.93%) (cont)		
	Internet		
149,900	My EG Services Bhd Com MYR 0.10	87	0.15
	Investment services		
65,525	Matrix Concepts Holdings Bhd Com MYR 1.00	40	0.07
	Machinery - diversified		
68,600	CB Industrial Product Holding Bhd Com MYR 0.50	32	0.06
	Media		
147,600	Media Prima Bhd Com MYR 1.00	42	0.07
	Metal fabricate/ hardware		
270,820	KNM Group Bhd Com MYR 0.50	26	0.05
	Mining		
45,200	Press Metal Bhd Com MYR 0.50	47	0.08
	Miscellaneous manufacturers		
50,400	Cahya Mata Sarawak Bhd Com MYR 0.50	46	0.08
43,350	Karex Bhd Com MYR 0.25	25	0.04
54,800	Supermax Corp Bhd Com MYR 0.50	29	0.05
85,000	Top Glove Corp Bhd Com MYR 0.50	98	0.17
85,900	VS Industry Bhd Com MYR 0.20	29	0.05
	Oil & gas		
69,700	Gas Malaysia Bhd Com MYR 0.50	42	0.07
	Oil & gas services		
17,950	Dayang Enterprise Holdings Bhd Com MYR 0.50	4	0.01
	Real estate investment & services		
123,532	Eastern & Oriental Bhd Com MYR 1.00	46	0.08
54,000	Eco World Development Group Bhd Com MYR 0.50	18	0.03
136,502	Mah Sing Group Bhd Com MYR 0.50	50	0.09
64,433	Sunway Bhd Com MYR 1.00	48	0.08
163,800	UEM Sunrise Bhd Com MYR 0.50	43	0.07
62,800	UOA Development Bhd Com MYR 0.05	38	0.07
	Real estate investment trusts		
98,700	Axis Real Estate Investment Trust NPV	40	0.07
113,000	Capitaland Malaysia Mall Trust Reits NPV	43	0.07
213,600	IGB Real Estate Investment Trust NPV	82	0.14
90,400	Pavilion Real Estate Investment Trust NPV	37	0.07
181,000	Sunway Real Estate Investment Trust NPV	77	0.13
	Retail		
95,400	7-Eleven Malaysia Holdings Bhd Com MYR 0.10	39	0.07
	Semiconductors		
61,502	Inari Amertron Bhd Com MYR 0.10	49	0.09
40,700	Unisem M Bhd Com MYR 0.50	24	0.04
	Software		
47,900	Prestariang Bhd Com MYR 0.10	26	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Malaysia (31 October 2015: 3.93%) (cont)		
	Telecommunications		
43,000	TIME dotCom Bhd Com MYR 0.50	82	0.14
	Transportation		
222,400	Bumi Armada Bhd Com MYR 0.20	37	0.06
49,900	Pos Malaysia Bhd Com MYR 0.50	48	0.08
63,300	Yinson Holdings Bhd Com MYR 0.50	47	0.08
	Total Malaysia	**2,339**	**4.04**
	Martinique (31 October 2015: Nil)		
	Transportation		
4,612	Seaspan Corp Com USD 0.01	57	0.10
	Total Martinique	**57**	**0.10**
	People's Republic of China (31 October 2015: 5.02%)		
	Airlines		
18,200	Shandong Airlines Co Ltd Com CNY 1.00	42	0.07
	Apparel retailers		
60,200	Fuguiniao Co Ltd Com CNY 1.00**	30	0.05
41,000	Luthai Textile Co Ltd Com CNY 1.00	52	0.09
	Auto manufacturers		
126,000	Qingling Motors Co Ltd Com CNY 1.00	39	0.07
	Banks		
54,000	Bank of Chongqing Co Ltd Com CNY 1.00	43	0.07
	Beverages		
15,600	Anhui Gujing Distillery Co Ltd Com CNY 1.00	61	0.11
	Biotechnology		
40,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd Com CNY 0.10	38	0.07
5,600	Shanghai Haohai Biological Technology Co Ltd Com CNY 1.00	26	0.04
100,000	Tianjin TEDA Biomedical Engineering Co Ltd Com CNY 0.10	10	0.02
	Building materials and fixtures		
41,500	China Fangda Group Co Ltd Com CNY 1.00	38	0.07
132,000	China National Materials Co Ltd Com CNY 1.00	30	0.05
	Chemicals		
186,000	China BlueChemical Ltd Com HKD 1.00	36	0.06
39,300	Shanghai Chlor-Alkali Chemical Co Ltd Com CNY 1.00	30	0.05
	Coal		
116,100	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	114	0.20
	Commercial services		
60,000	Anhui Expressway Co Ltd Com CNY 1.00	48	0.08
	People's Republic of China (31 October 2015: 5.02%) (cont)		
	Commercial services (cont)		
14,200	Poly Culture Group Corp Ltd Com CNY 1.00	38	0.07
67,000	Qingdao Port International Co Ltd Com CNY 1.00	41	0.07
18,000	Shenzhen Chiwan Wharf Holdings Ltd Com CNY 1.00	29	0.05
90,000	Shenzhen Expressway Co Ltd Com CNY 1.00	90	0.16
116,000	Sichuan Expressway Co Ltd Com CNY 1.00	47	0.08
	Diversified financial services		
138,000	Central China Securities Co Ltd Com CNY 1.00	71	0.12
	Electrical components & equipment		
35,930	Foshan Electrical and Lighting Co Ltd Com CNY 1.00	29	0.05
104,000	Harbin Electric Co Ltd Com CNY 1.00	50	0.09
	Electricity		
292,000	China Datang Corp Renewable Power Co Ltd Com CNY 1.00	27	0.05
63,400	Huadian Energy Co Ltd Com CNY 1.00	31	0.05
	Electronics		
28,800	INESA Intelligent Tech Inc Com CNY 1.00	23	0.04
33,600	Shenzhen SEG Co Ltd Com CNY 1.00	24	0.04
	Energy - alternate sources		
294,000	China Suntien Green Energy Corp Ltd Com CNY 1.00	39	0.07
	Environmental control		
27,800	Dongjiang Environmental Co Ltd Com CNY 1.00	42	0.07
60,000	Dynagreen Environmental Protection Group Co Ltd Com CNY 1.00	29	0.05
40,000	Tianjin Capital Environmental Protection Group Co Ltd Com CNY 1.00	22	0.04
	Food		
30,800	Shandong Zhonglu Oceanic Fisheries Co Ltd Com CNY 1.00	24	0.04
43,700	Shanghai Greencourt Investment Group Co Ltd Com CNY 1.00	27	0.05
	Forest products & paper		
115,300	Chengde Nanjiang Co Ltd Com CNY 1.00**	43	0.07
68,000	Shandong Chenming Paper Holdings Ltd Com CNY 1.00	61	0.11
	Gold mining		
94,500	Zhaojin Mining Industry Co Ltd Com CNY 1.00	96	0.17
	Heavy construction		
42,000	Baoye Group Co Ltd Com CNY 1.00	32	0.05
	Home furnishings		
59,000	Hisense Kelon Electrical Holdings Co Ltd Com CNY 1.00	50	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	People's Republic of China (31 October 2015: 5.02%) (cont)		
	Home furnishings (cont)		
71,600	Konka Group Co Ltd Com CNY 1.00	27	0.05
	Hotels		
154,000	Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00	45	0.08
	Leisure time		
30,900	Huangshan Tourism Development Co Ltd Com CNY 1.00	42	0.07
7,600	Shanghai Jinjiang International Travel Co Ltd Com CNY 1.00	28	0.05
10,500	Zhonglu Co Ltd Com CNY 1.00	19	0.03
	Machinery - diversified		
58,000	First Tractor Co Ltd Com CNY 1.00	32	0.06
34,000	Hangzhou Steam Turbine Co Ltd Com CNY 1.00	40	0.07
13,500	Huangshi Dongbei Electrical Appliance Co Ltd Com CNY 1.00	23	0.04
31,588	Kama Co Ltd Com CNY 1.00	32	0.05
34,000	Shang Gong Group Co Ltd Com CNY 1.00	35	0.06
47,200	Shanghai Diesel Engine Co Ltd Com CNY 1.00	39	0.07
37,000	Shanghai Highly Group Co Ltd Com CNY 1.00	29	0.05
28,100	Shanghai Shibei Hi-Tech Co Ltd Com CNY 1.00	31	0.05
39,000	Shanghai Zhongyida Co Ltd Com CNY 1.00	22	0.04
	Media		
62,000	Xinhua Winshare Publishing and Media Co Ltd Com CNY 1.00	63	0.11
	Mining		
54,900	Inner Mongolia Eerduosi Resourses Co Ltd Com CNY 1.00	57	0.10
	Miscellaneous manufacturers		
24,000	Launch Tech Co Ltd Com CNY 1.00	25	0.04
	Pharmaceuticals		
9,960	Livzon Pharmaceutical Group Inc Com CNY 1.00	58	0.10
22,000	Shandong Luoxin Pharmaceutical Group Stock Co Ltd Com CNY 0.10	27	0.05
68,000	Tong Ren Tang Technologies Co Ltd Com CNY 1.00	124	0.21
	Real estate investment & services		
138,500	Beijing Capital Land Ltd Com CNY 1.00	53	0.09
79,183	Beijing North Star Co Ltd Com CNY 1.00	27	0.04
14,200	Shanghai Lingang Holdings Corp Ltd Com CNY 1.00	21	0.04
19,400	Shanghai Lingyun Industries Development Co Ltd Com CNY 1.00	21	0.04
	Retail		
25,100	Lao Feng Xiang Co Ltd Com CNY 1.00	85	0.15
	People's Republic of China (31 October 2015: 5.02%) (cont)		
	Semiconductors		
38,000	Shanghai Fudan Microelectronics Group Co Ltd Com CNY 0.10	32	0.05
	Software		
28,000	Shanghai Baosight Software Co Ltd Com CNY 1.00	49	0.08
	Telecommunications		
42,300	Eastern Communications Co Ltd Com CNY 1.00	31	0.05
16,800	Shanghai Potevio Co Ltd Com CNY 1.00	24	0.04
	Textile		
55,800	Shanghai Haixin Group Co Com CNY 1.00	48	0.09
54,000	Weiqiao Textile Co Com CNY 1.00	36	0.06
	Transportation		
85,800	Dazhong Transportation Group Co Ltd Com CNY 1.00	60	0.10
71,500	Qinhuangdao Port Co Ltd Com HKD 1.00	17	0.03
18,600	Shanghai Jinjiang International Industrial Investment Co Ltd Com CNY 1.00	28	0.05
124,000	Xiamen International Port Co Ltd Com CNY 1.00	27	0.05
	Total People's Republic of China	**2,959**	**5.11**
	Philippines (31 October 2015: 1.62%)		
	Airlines		
31,570	Cebu Air Inc Com PHP 1.00	68	0.12
	Banks		
41,680	Rizal Commercial Banking Corp Com PHP 10.00	31	0.05
	Beverages		
360,000	Pepsi-Cola Products Philippines Inc Com PHP 0.15	23	0.04
	Diversified financial services		
45,140	ABS-CBN Holdings Corp Receipt NPV	43	0.08
	Electricity		
133,700	First Gen Corp Com PHP 1.00	63	0.11
20,280	First Philippine Holdings Corp Com PHP 10.00	29	0.05
	Entertainment		
739,433	Belle Corp Com PHP 1.00	45	0.08
311,052	Bloomberry Resorts Corp Com PHP 1.00	38	0.06
193,600	Melco Crown Philippines Resorts Corp Com PHP 1.00	17	0.03
	Food		
339,600	D&L Industries Inc Com PHP 1.00	77	0.13
	Media		
140,300	Lopez Holdings Corp Com PHP 1.00	22	0.04
	Mining		
118,700	Nickel Asia Corp Com PHP 0.50	17	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Philippines (31 October 2015: 1.62%) (cont)		
	Real estate investment & services		
232,000	Cosco Capital Inc Com PHP 1.00	40	0.07
65,700	DoubleDragon Properties Corp Com PHP 0.10	75	0.13
1,457,000	Filinvest Land Inc Com PHP 1.00	53	0.09
468,800	Vista Land & Lifescapes Inc Com PHP 1.00	51	0.09
	Water		
142,700	Manila Water Co Inc Com PHP 1.00	89	0.15
	Total Philippines	**781**	**1.35**
	Republic of South Korea (31 October 2015: 22.10%)		
	Advertising		
1,011	Innocean Worldwide Inc Com KRW 500.00	61	0.11
	Aerospace & defence		
4,193	Hanwha Techwin Co Ltd Com KRW 5000.00	234	0.40
	Agriculture		
5,091	Easy Bio Inc Com KRW 500.00	27	0.05
	Airlines		
11,874	Asiana Airlines Inc Com KRW 5000.00	48	0.08
4,412	Hanjin Kal Corp Com KRW 2500.00	65	0.11
	Apparel retailers		
3,394	Agabang&Company Com KRW 500.00	22	0.04
1,169	Fila Korea Ltd Com KRW 5000.00	89	0.15
1,907	Handsome Co Ltd Com KRW 500.00	68	0.12
2,195	Hansae Co Ltd Com KRW 500.00	49	0.08
662	Youngone Holdings Co Ltd Com KRW 500.00	33	0.06
	Auto manufacturers		
6,723	Ssangyong Motor Co Com KRW 5000.00	43	0.07
952	Halla Holdings Corp Com KRW 5000.00	56	0.10
737	Mando Corp Com KRW 5000.00	173	0.30
4,855	Nexen Tire Corp Com KRW 500.00	56	0.09
1,911	Pyeong Hwa Automotive Co Ltd Com KRW 500.00	19	0.03
2,652	S&T Dynamics Co Ltd Com KRW 2500.00	21	0.04
1,261	S&T Motiv Co Ltd Com KRW 5000.00	45	0.08
1,375	Sebang Global Battery Co Ltd Com KRW 500.00	44	0.08
1,919	SL Corp Com KRW 500.00	26	0.04
4,114	Sungwoo Hitech Co Ltd Com KRW 500.00	28	0.05
	Automobiles		
1	Daewoo Motor Sales Com KRW 5000.00*/**	-	0.00
	Beverages		
3,375	Hite Jinro Co Ltd Com KRW 5000.00	65	0.11
1,870	Muhak Co Ltd Com KRW 200.00	37	0.07
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Biotechnology		
884	Amicogen Inc Com KRW 500.00	38	0.07
987	ATGen Co Ltd Com KRW 500.00	31	0.05
2,092	CrystalGenomics Inc Com KRW 500.00	34	0.06
914	Genexine Co Ltd Com KRW 500.00	29	0.05
249	Hugel Inc Com KRW 500.00	75	0.13
1,288	iNtRON Biotechnology Inc Com KRW 500.00	35	0.06
639	Kolon Life Science Inc Com KRW 500.00	84	0.15
1,060	Macrogen Inc Com KRW 500.00	31	0.05
475	Medy-Tox Inc Com KRW 500.00	169	0.29
651	Peptron Inc Com KRW 500.00	24	0.04
1,899	Seegene Inc Com KRW 500.00	50	0.09
1,521	SK Bioland Co Ltd Com KRW 500.00	24	0.04
	Broadcasting & entertainment		
1,534	CJ CGV Co Ltd Com KRW 500.00	91	0.16
	Broadline retailers		
401	CJ O Shopping Co Ltd Com KRW 5000.00	56	0.10
	Building materials and fixtures		
4,784	ALUKO Co Ltd Com KRW 500.00	18	0.03
4,732	Byucksan Corp Com KRW 500.00	20	0.04
4,271	Finetex EnE Inc Com KRW 500.00	26	0.04
409	Hanil Cement Co Ltd Com KRW 5000.00	27	0.05
1,081	IS Dongseo Co Ltd Com KRW 500.00	47	0.08
1,963	Ssangyong Cement Industrial Co Ltd Com KRW 5000.00	27	0.05
19,427	Tongyang Inc Com KRW 500.00	55	0.09
	Chemicals		
508	AK Holdings Inc Com KRW 5000.00	27	0.05
6,126	Foosung Co Ltd Com KRW 500.00	42	0.07
1,132	Hansol Chemical Co Ltd Com KRW 5000.00	82	0.14
3,184	Huchems Fine Chemical Corp Com KRW 1000.00	66	0.11
1,019	Kolon Corp Com KRW 5000.00	45	0.08
1,820	Kolon Industries Inc Com KRW 5000.00	118	0.21
335	Korea Petrochemical Ind Co Ltd Com KRW 5000.00	60	0.10
762	LG Hausys Ltd Com KRW 5000.00	63	0.11
2,271	Lotte Fine Chemical Co Ltd Com KRW 5000.00	57	0.10
437	Samyang Corp Com KRW 5000.00	39	0.07
1,884	SK Chemicals Co Ltd Com KRW 5000.00	98	0.17
1,548	Songwon Industrial Co Ltd Com KRW 500.00	24	0.04
1,182	Soulbrain Co Ltd Com KRW 500.00	64	0.11
56	Taekwang Industrial Co Ltd Com KRW 5000.00	41	0.07
859	Unid Co Ltd Com KRW 5000.00	35	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Clothing & accessories		
2,754	LF Corp Com KRW 5000.00	52	0.09
2,473	Youngone Corp Com KRW 500.00	70	0.12
	Commercial services		
1,922	NICE Holdings Co Ltd Com KRW 500.00	28	0.05
4,338	NICE Information Service Co Ltd Com KRW 500.00	29	0.05
1,906	Seoul Auction Co Ltd Com KRW 500.00	22	0.04
	Computers		
3,090	CrucialTec Co Ltd Com KRW 500.00	22	0.04
3,168	Daou Technology Inc Com KRW 500.00	57	0.10
1,441	NHN KCP Corp Com KRW 500.00	21	0.03
	Containers & packaging		
516	Samkwang Glass Com KRW 5000.00	27	0.05
	Cosmetics & personal care		
3,012	Coreana Cosmetics Co Ltd Com KRW 500.00	16	0.03
654	Cosmax BTI Inc Com KRW 500.00	23	0.04
808	Cosmax Inc Com KRW 500.00	81	0.14
3,007	JW Shinyak Corp Com KRW 500.00	20	0.03
1,067	Kolmar BNH Co Ltd Com KRW 500.00	22	0.04
773	Korea Kolmar Holdings Co Ltd Com KRW 500.00	20	0.04
1,474	Leaders Cosmetics Co Ltd Com KRW 500.00	25	0.04
	Distribution & wholesale		
3,127	HS Industries Co Ltd Com KRW 500.00	27	0.05
951	Hyundai Corp Com KRW 5000.00	17	0.03
3,261	LG International Corp Com KRW 5000.00	79	0.14
1,686	Sam Yung Trading Co Ltd Com KRW 500.00	26	0.04
	Diversified financial services		
5,159	Daishin Securities Co Ltd Com KRW 5000.00	48	0.08
11,153	Eugene Investment & Securities Co Ltd Com KRW 5000.00	23	0.04
21,736	Hanwha Investment & Securities Co Ltd Com KRW 5000.00	43	0.07
11,917	JB Financial Group Co Ltd Com KRW 5000.00	62	0.11
2,015	KB Capital Co Ltd Com KRW 5000.00	46	0.08
2,930	KB Financial Group Inc Com KRW 5000.00	108	0.19
1,295	KIWOOM Securities Co Ltd Com KRW 5000.00	75	0.13
4,027	Meritz Financial Group Inc Com KRW 500.00	39	0.07
33,691	Meritz Securities Co Ltd Com KRW 1000.00	100	0.17
44,092	SK Securities Co Ltd Com KRW 500.00	40	0.07
11,205	Yuanta Securities Korea Co Ltd Com KRW 5000.00	31	0.05
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Electrical components & equipment		
7,564	Daeduck Electronics Co Com KRW 500.00	50	0.09
2,019	Dawonsys Co Ltd Com KRW 500.00	25	0.04
2,433	Iljin Holdings Co Ltd Com KRW 1000.00	12	0.02
1,912	LS Corp Com KRW 5000.00	92	0.16
1,594	LS Industrial Systems Co Ltd Com KRW 5000.00	54	0.09
9,905	Lumens Co Ltd Com KRW 500.00	35	0.06
	Electronic equipment		
836	Green Cross Cell Corp Com KRW 500.00	21	0.03
2,082	Hansol Technics Co Ltd Com KRW 5000.00	28	0.05
	Electronics		
1,938	COSON Co Ltd Com KRW 500.00	23	0.04
3,978	Daeduck GDS Co Ltd Com KRW 500.00	41	0.07
1,611	Iljin Materials Co Ltd Com KRW 500.00	23	0.04
1,677	KH Vatec Co Ltd Com KRW 500.00	19	0.03
643	Korea Electric Terminal Co Ltd Com KRW 500.00	40	0.07
1,584	LEENO Industrial Inc Com KRW 500.00	59	0.11
2,154	Toptec Co Ltd Com KRW 500.00	36	0.06
	Engineering & construction		
1,588	KEPCO Engineering & Construction Co Inc Com KRW 200.00	35	0.06
2,401	Kumho Industrial Co Ltd Com KRW 5000.00	20	0.03
10,047	Posco ICT Co Ltd Com KRW 500.00	50	0.09
	Entertainment		
806	Loen Entertainment Inc Com KRW 500.00	47	0.08
8,446	Samick Musical Instruments Co Ltd Com KRW 500.00	17	0.03
4,962	SHOWBOX Corp Com KRW 500.00	26	0.04
1,292	YG Entertainment Inc Com KRW 500.00	33	0.06
	Environmental control		
3,666	GemVax & Kael Co Ltd Com KRW 500.00	46	0.08
	Food		
825	Binggrae Co Ltd Com KRW 5000.00	45	0.08
886	CJ Freshway Corp Com KRW 1000.00	30	0.05
810	Crown Confectionery Co Ltd Com KRW 500.00	22	0.04
229	Dae Han Flour Mills Co Ltd Com KRW 5000.00	35	0.06
2,272	Daesang Corp Com KRW 1000.00	54	0.09
2,438	Daesang Holdings Co Ltd Com KRW 1000.00	22	0.04
144	Dongwon F&B Co Ltd Com KRW 5000.00	25	0.04
189	Dongwon Industries Co Ltd Com KRW 5000.00	51	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Food (cont)		
5,507	Hyundai Greenfood Co Ltd Com KRW 500.00	80	0.14
77	Lotte Food Co Ltd Com KRW 5000.00	46	0.08
1,044	Maeil Dairy Industry Co Ltd Com KRW 500.00	31	0.05
70	Namyang Dairy Products Co Ltd Com KRW 5000.00	41	0.07
351	NongShim Co Ltd Com KRW 5000.00	88	0.15
578	NUTRIBIOTECH Co Ltd Com KRW 500.00	33	0.06
237	Samlip General Foods Co Ltd Com KRW 5000.00	35	0.06
403	Samyang Holdings Corp Com KRW 5000.00	44	0.08
266	Shinsegae Food Co Ltd Com KRW 5000.00	34	0.06
	Forest products & paper		
2,397	Hansol Paper Co Ltd Com KRW 5000.00	43	0.07
	Gas		
506	KyungDong City Gas Co Ltd Com KRW 5000.00	30	0.05
526	SK Gas Ltd Com KRW 5000.00	44	0.08
	Gas distribution		
4,191	Leadcorp Inc Com KRW 500.00	29	0.05
432	Samchully Co Ltd Com KRW 5000.00	37	0.06
	Health care services		
4,670	Chabiotech Co Ltd Com KRW 500.00	56	0.10
1,067	Medipost Co Ltd Com KRW 500.00	53	0.09
	Healthcare products		
909	Boditech Med Inc Com KRW 1000.00	16	0.03
7,348	CMG Pharmaceutical Co Ltd Com KRW 500.00	20	0.03
1,372	i-SENS Inc Com KRW 500.00	39	0.07
1,115	InBody Co Ltd Com KRW 500.00	32	0.06
682	Interojo Co Ltd Com KRW 500.00	23	0.04
877	Lutronic Corp Com KRW 500.00	29	0.05
873	Value Added Technologies Co Ltd Com KRW 500.00	24	0.04
908	Vieworks Co Ltd Com KRW 500.00	49	0.08
	Heavy construction		
16,261	Samsung Engineering Co Ltd Com KRW 5000.00	134	0.23
8,398	Taeyoung Engineering & Construction Co Ltd Com KRW 500.00	36	0.06
	Holding companies - diversified operations		
2,629	Hankook Tire Worldwide Co Ltd Com KRW 500.00	50	0.08
	Home builders		
9,143	Dongwon Development Co Ltd Com KRW 500.00	36	0.06
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Home furnishings		
1,440	Hyundai Livart Furniture Co Ltd Com KRW 1000.00	31	0.05
833	LOTTE Himart Co Ltd Com KRW 5000.00	32	0.06
2,102	SM Entertainment Co Com KRW 500.00	50	0.09
	Hotels		
3,363	Grand Korea Leisure Co Ltd Com KRW 500.00	64	0.11
	Household products		
3,247	Lock & Lock Co Ltd Com KRW 500.00	38	0.07
	Industrial metals & mining		
7,117	Dongkuk Steel Mill Co Ltd Com KRW 5000.00	50	0.09
	Insurance		
2,925	Hanwha General Insurance Co Ltd Com KRW 5000.00	19	0.03
4,502	KB Insurance Co Ltd Com KRW 500.00	114	0.20
10,961	Korean Reinsurance Co Com KRW 500.00	113	0.19
6,776	Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	94	0.16
8,173	Mirae Asset Life Insurance Co Ltd Com KRW 5000.00	33	0.06
4,879	Tongyang Life Insurance Co Ltd Com KRW 5000.00	51	0.09
	Internet		
1,132	Actoz Soft Co Ltd Com KRW 500.00	13	0.02
923	Ahnlab Inc Com KRW 500.00	52	0.09
1,054	Com2uSCorp Com KRW 500.00	87	0.15
1,050	DoubleUGames Co Ltd Com KRW 500.00	32	0.06
2,485	iMarketKorea Inc Com KRW 500.00	28	0.05
5,419	Interpark Holdings Corp Com KRW 500.00	24	0.04
1,222	JoyCity Corp Com KRW 500.00	22	0.04
2,319	Kginicis Co Ltd Com KRW 500.00	25	0.04
1,617	NHN Entertainment Corp Com KRW 500.00	71	0.12
1,501	Webzen Inc Com KRW 500.00	22	0.04
1,127	WeMade Entertainment Co Ltd Com KRW 500.00	19	0.03
	Investment services		
2,537	Green Cross Holdings Corp Com KRW 500.00	49	0.08
	Iron & steel		
1,434	Jenax Inc Com KRW 500.00	32	0.06
1,315	Seah Besteel Corp Com KRW 5000.00	26	0.04
	Leisure time		
898	Emerson Pacific Inc Com KRW 500.00	29	0.05
1,065	Hana Tour Service Inc Com KRW 500.00	60	0.10
1,759	Modetour Network Inc Com KRW 500.00	41	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Machinery - diversified		
1,349	AeroSpace Technology of Korea Inc Com KRW 500.00	21	0.04
1,299	DIO Corp Com KRW 500.00	52	0.09
15,162	Doosan Infracore Co Ltd Com KRW 5000.00	92	0.16
1,328	Hyundai Elevator Co Ltd Com KRW 5000.00	65	0.11
2,910	Hyundai Rotem Co Ltd Com KRW 5000.00	47	0.08
1,272	SFA Engineering Corp Com KRW 500.00	64	0.11
	Marine transportation		
13,258	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00**	47	0.08
1,224	Hyundai Mipo Dockyard Co Ltd Com KRW 5000.00	75	0.13
	Media		
3,009	KT Skylife Co Ltd Com KRW 2500.00	47	0.08
3,530	Woongjin Thinkbig Co Ltd Com KRW 500.00	29	0.05
	Medical equipment		
1,293	Osstem Implant Co Ltd Com KRW 500.00	62	0.11
	Metal fabricate/ hardware		
913	Hy-Lok Corp Com KRW 500.00	18	0.03
3,444	Sung Kwang Bend Co Ltd Com KRW 500.00	29	0.05
3,411	TK Corp Com KRW 500.00	25	0.04
	Mining		
2,642	Poongsan Corp Com KRW 5000.00	80	0.14
	Miscellaneous manufacturers		
2,604	Posco Chemtech Co Ltd Com KRW 500.00	27	0.04
632	SK Materials Co Ltd Com KRW 500.00	86	0.15
2,631	SKC Co Ltd Com KRW 5000.00	62	0.11
	Oil & gas		
80	Hankook Shell Oil Co Ltd Com KRW 5000.00	31	0.05
	Paper		
6,291	Hansol Holdings Co Ltd Com KRW 5000.00	35	0.06
	Personal products		
1,593	Able C&C Co Ltd Com KRW 500.00	29	0.05
1,533	Korea Kolmar Co Ltd Com KRW 500.00	109	0.19
	Pharmaceuticals		
3,038	Binex Co Ltd Com KRW 500.00	40	0.07
477	Boryung Pharmaceutical Co Ltd Com KRW 2500.00	24	0.04
2,100	Bukwang Pharmaceutical Co Ltd Com KRW 500.00	46	0.08
751	Cell Biotech Co Ltd Com KRW 500.00	30	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Pharmaceuticals (cont)		
1,248	Celltrion Pharm Inc Com KRW 500.00	24	0.04
650	Chong Kun Dang Pharmaceutical Corp Com KRW 2500.00	53	0.09
337	Chongkundang Holdings Corp Com KRW 2500.00	20	0.03
2,749	CTC BIO Inc Com KRW 500.00	24	0.04
1,265	Dae Hwa Pharmaceutical Co Ltd Com KRW 500.00	29	0.05
553	Daewoong Pharmaceutical Co Ltd Com KRW 2500.00	33	0.06
349	Dong-A Socio Holdings Co Ltd Com KRW 5000.00	44	0.08
485	Dong-A ST Co Ltd Com KRW 5000.00	36	0.06
610	DongKook Pharmaceutical Co Ltd Com KRW 2500.00	28	0.05
672	Green Cross Corp Com KRW 5000.00	82	0.14
2,824	Hanall Biopharma Co Ltd Com KRW 500.00	29	0.05
712	Humedix Co Ltd Com KRW 500.00	22	0.04
542	Huons Co Ltd Com KRW 500.00	28	0.05
657	Huons Global Co Ltd Com KRW 500.00	25	0.04
292	Il Dong Holdings Co Ltd Com KRW 1000.00	7	0.01
724	Il Dong Pharmaceutical Co Ltd Com KRW 1000.00	11	0.02
1,497	Ilyang Pharmaceutical Co Ltd Com KRW 2500.00	51	0.09
694	Jeil Pharmaceutical Co Com KRW 500.00	41	0.07
3,665	JW Holdings Corp Com KRW 500.00	32	0.05
941	JW Pharmaceutical Corp Com KRW 2500.00	40	0.07
3,736	Komipharm International Co Ltd Com KRW 100.00	126	0.22
5,588	Kwang Dong Pharmaceutical Co Ltd Com KRW 1000.00	40	0.07
1,357	LG Life Sciences Ltd Com KRW 5000.00	74	0.13
557	Pharma Research Products Co Ltd Com KRW 500.00	21	0.04
16,740	RNL BIO Co Ltd Com KRW 500.00*/**	—	0.00
3,408	Samsung Pharmaceutical Co Ltd Com KRW 500.00	12	0.02
8,281	Schnell Biopharmaceuticals Inc Com KRW 500.00	27	0.05
986	Suheung Co Ltd Com KRW 500.00	34	0.06
1,472	ViroMed Co Ltd Com KRW 500.00	118	0.20
2,236	Whanin Pharmaceutical Co Ltd Com KRW 500.00	28	0.05
9,000	Yungjin Pharmaceutical Co Ltd Com KRW 500.00	69	0.12
	Real estate investment & services		
13,982	Korea Real Estate Investment & Trust Co Ltd Com KRW 1000.00	36	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Retail		
382	Caregen Co Ltd Com KRW 500.00	32	0.06
2,147	Daou Data Corp Com KRW 500.00	20	0.04
336	GS Home Shopping Inc Com KRW 5000.00	51	0.09
195	Gwangju Shinsegae Co Ltd Com KRW 5000.00	43	0.07
719	Hyundai Home Shopping Network Corp Com KRW 5000.00	71	0.12
622	It's Skin Co Ltd Com KRW 500.00	25	0.04
188	NS Shopping Co Ltd Com KRW 5000.00	27	0.05
363	Shinsegae International Inc Com KRW 5000.00	25	0.04
	Semiconductors		
2,304	Advanced Process Systems Corp Com KRW 500.00	53	0.09
2,865	Dongbu HiTek Co Ltd Com KRW 5000.00	43	0.07
980	Eo Technics Co Ltd Com KRW 500.00	54	0.09
2,366	Eugene Technology Co Ltd Com KRW 500.00	40	0.07
1,721	G-SMATT GLOBAL Co Ltd Com KRW 500.00	38	0.07
1,269	ISC Co Ltd Com KRW 500.00	19	0.03
3,936	Jusung Engineering Co Ltd Com KRW 500.00	33	0.06
2,491	KC Tech Co Ltd Com KRW 500.00	30	0.05
1,436	Koh Young Technology Inc Com KRW 500.00	56	0.10
1,713	KONA I Co Ltd Com KRW 500.00	18	0.03
4,352	Seoul Semiconductor Co Ltd Com KRW 500.00	52	0.09
1,204	Silicon Works Co Ltd Com KRW 500.00	28	0.05
3,134	Wonik Holdings Co Ltd Com KRW 500.00	18	0.03
2,754	WONIK IPS Co Ltd Com KRW 500.00	56	0.10
	Shipping		
8,895	Hanjin Heavy Industries & Construction Co Ltd Com KRW 5000.00	30	0.05
3,636	HLB Inc Com KRW 500.00	62	0.11
	Software		
2,082	DuzonBizon Co Ltd Com KRW 500.00	40	0.07
1,893	G-treeBNT Co Ltd Com KRW 500.00	27	0.05
673	Gamevil Inc Com KRW 500.00	33	0.06
434	Golfzon Co Ltd Com KRW 500.00	26	0.04
2,426	Hancom Inc Com KRW 500.00	37	0.06
	Specialty chemicals		
4,769	Namhae Chemical Corp Com KRW 1000.00	34	0.06
	Telecommunications		
3,407	Humax Co Ltd Com KRW 500.00	43	0.07
5,125	Partron Co Ltd Com KRW 500.00	40	0.07
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Transportation		
1,589	Seobu T&D Com KRW 500.00	28	0.05
	Transportation services		
1,144	Hanjin Transportation Co Ltd Com KRW 5000.00	29	0.05
	Tyres		
11,907	Kumho Tire Co Inc Com KRW 5000.00	106	0.18
	Total Republic of South Korea	**11,992**	**20.70**
	Singapore (31 October 2015: 7.35%)		
	Agriculture		
82,500	Bumitama Agri Ltd Com NPV	44	0.08
61,000	First Resources Ltd Com NPV	80	0.14
86,000	Indofood Agri Resources Ltd Com NPV	29	0.05
	Commercial services		
29,000	CWT Ltd Com NPV	41	0.07
	Delivery services		
160,800	Singapore Post Ltd Com NPV	184	0.32
	Electronic equipment		
26,000	Venture Corp Ltd Com NPV	177	0.31
	Electronics		
56,000	Technovator International Ltd Com NPV	23	0.04
	Engineering & construction		
73,600	SATS Ltd Com NPV	256	0.44
47,100	United Engineers Ltd Com NPV	87	0.15
	Environmental control		
114,000	Hyflux Ltd Com NPV	38	0.06
85,500	SIIC Environment Holdings Ltd Com NPV	39	0.07
67,000	Sound Global Ltd Com NPV**	22	0.04
	Food products		
53,000	Super Group Ltd Com NPV	37	0.06
	Health care services		
91,500	Raffles Medical Group Ltd Com NPV	99	0.17
	Holding companies - diversified operations		
55,100	Boustead Singapore Ltd Com NPV	35	0.06
	Industrial metals & mining		
158,000	Midas Holdings Ltd Com NPV	24	0.04
	Investment services		
102,200	Accordia Golf Trust Unit NPV	48	0.08
169,500	Asian Pay Television Trust Unit NPV	62	0.11
	Marine transportation		
111,700	Cosco Corp Singapore Ltd Com NPV	21	0.04
	Real estate investment & services		
98,000	Ascendas India Trust Unit NPV	75	0.13
102,300	Chip Eng Seng Corp Ltd Com NPV	47	0.08
64,705	Croesus Retail Trust Unit NPV	40	0.07
23,700	Ho Bee Land Ltd Com NPV	36	0.06
20,200	OUE Ltd Com NPV	25	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Republic of South Korea (31 October 2015: 22.10%) (cont)		
	Real estate investment & services (cont)		
46,653	Perennial Real Estate Holdings Ltd Com NPV	28	0.05
67,900	RHT Health Trust Unit NPV	42	0.07
44,650	Wing Tai Holdings Ltd Com NPV	54	0.09
61,400	Yanlord Land Group Ltd Com NPV	61	0.11
148,200	Yoma Strategic Holdings Ltd Com NPV	63	0.11
	Real estate investment trusts		
72,572	AIMS AMP Capital Industrial REIT NPV	72	0.12
109,000	Ascendas Hospitality Trust Reits NPV	58	0.10
94,000	Ascott Residence Trust Reits NPV	76	0.13
104,000	Cache Logistics Trust Reits NPV	62	0.11
148,195	Cambridge Industrial Trust Reits NPV	60	0.10
64,360	CapitaLand Retail China Trust Reits NPV	69	0.12
71,000	CDL Hospitality Trusts Reits NPV	68	0.12
90,900	Far East Hospitality Trust Reits NPV	39	0.07
71,191	First Real Estate Investment Trust NPV	68	0.12
54,600	Frasers Centrepoint Trust Reits NPV	82	0.14
71,048	Frasers Commercial Trust Reits NPV	69	0.12
26,400	Frasers Hospitality Trust Reits NPV	13	0.02
44,600	Keppel DC REIT NPV	40	0.07
166,200	Keppel REIT NPV	129	0.22
202,000	Lippo Malls Indonesia Retail Trust Reits NPV	57	0.10
177,358	Mapletree Commercial Trust Reits NPV	194	0.33
172,600	Mapletree Greater China Commercial Trust NPV	128	0.22
120,700	Mapletree Industrial Trust Reits NPV	148	0.25
149,400	Mapletree Logistics Trust Reits NPV	110	0.19
104,462	OUE Hospitality Trust Reits NPV	51	0.09
43,000	Parkway Life Real Estate Investment Trust NPV	79	0.14
139,928	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust NPV	52	0.09
116,050	Soilbuild Business Space REIT NPV	56	0.10
44,500	SPH REIT NPV	31	0.05
145,600	Starhill Global REIT NPV	85	0.15
	Retail		
68,900	Sheng Siong Group Ltd Com NPV	52	0.09
	Telecommunications		
42,700	M1 Ltd Com NPV	62	0.11
	Transportation		
221,702	Ezion Holdings Ltd Com NPV	47	0.08
	Total Singapore	**3,874**	**6.69**
	Taiwan (31 October 2015: 19.18%)		
	Agriculture		
64,000	Great Wall Enterprise Co Ltd Com TWD 10.00	58	0.10
	Taiwan (31 October 2015: 19.18%) (cont)		
	Apparel retailers		
97,452	Lealea Enterprise Co Ltd Com TWD 10.00	25	0.04
20,637	Makalot Industrial Co Ltd Com TWD 10.00	82	0.14
10,000	Toung Loong Textile Manufacturing Com TWD 10.00	27	0.05
	Auto parts & equipment		
5,429	Cub Elecparts Inc Com TWD 10.00	50	0.09
13,000	Depo Auto Parts Ind Co Ltd Com TWD 10.00	41	0.07
59,633	Federal Corp Com TWD 10.00	26	0.04
21,985	Hota Industrial Manufacturing Co Ltd Com TWD 10.00	92	0.16
58,348	Kenda Rubber Industrial Co Ltd Com TWD 10.00	89	0.15
5,000	Macauto Industrial Co Ltd Com TWD 10.00	29	0.05
47,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	43	0.08
40,300	Tong Yang Industry Co Ltd Com TWD 10.00	93	0.16
7,000	Tung Thih Electronic Co Ltd Com TWD 10.00	102	0.18
	Automobiles		
21,000	China Motor Corp Com TWD 10.00	17	0.03
50,575	Sanyang Motor Co Ltd Com TWD 10.00	32	0.05
	Banks		
164,033	Far Eastern International Bank Com TWD 10.00	47	0.08
101,000	King's Town Bank Co Ltd Com TWD 10.00	83	0.14
139,477	Taichung Commercial Bank Co Ltd Com TWD 10.00	40	0.07
157,443	Union Bank Of Taiwan Com TWD 10.00	43	0.08
	Beverages		
11,000	Grape King Bio Ltd Com TWD 10.00	92	0.16
	Biotechnology		
10,696	Medigen Biotechnology Corp Com TWD 10.00	24	0.04
5,021	Taiwan Liposome Co Ltd Com TWD 10.00	20	0.04
	Broadline retailers		
80,000	Far Eastern Department Stores Ltd Com TWD 10.00	42	0.07
	Building materials and fixtures		
102,358	Chia Hsin Cement Corp Com TWD 10.00	29	0.05
105,992	Taiwan Glass Industry Corp Com TWD 10.00	44	0.08
74,557	Universal Cement Corp Com TWD 10.00	58	0.10
16,156	Xxentria Technology Materials Corp Com TWD 10.00	43	0.07
	Chemicals		
41,310	Asia Polymer Corp Com TWD 10.00	24	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Taiwan (31 October 2015: 19.18%) (cont)		
	Chemicals (cont)		
158,550	China Man-Made Fiber Corp Com TWD 10.00	38	0.07
215,000	China Petrochemical Development Corp Com TWD 10.00	61	0.11
18,000	China Steel Chemical Corp Com TWD 10.00	62	0.11
65,836	China Synthetic Rubber Corp Com TWD 10.00	52	0.09
73,342	Eternal Materials Co Ltd Com TWD 10.00	77	0.13
51,597	Everlight Chemical Industrial Corp Com TWD 10.00	33	0.06
55,800	Formosan Rubber Group Inc Com TWD 10.00	26	0.04
114,000	Grand Pacific Petrochemical Com TWD 10.00	64	0.11
120,767	Ho Tung Chemical Corp Com TWD 10.00	30	0.05
53,000	LCY Chemical Corp Com TWD 10.00	65	0.11
33,986	Nantex Industry Co Ltd Com TWD 10.00	25	0.04
63,000	Oriental Union Chemical Corp Com TWD 10.00	39	0.07
6,000	Swancor Holding Co Ltd Com TWD 10.00	14	0.02
68,100	Taiwan Styrene Monomer Com TWD 10.00	36	0.06
60,000	TSRC Corp Com TWD 10.00	62	0.11
145,896	UPC Technology Corp Com TWD 10.00	51	0.09
103,000	USI Corp Com TWD 10.00	50	0.09
	Clothing & accessories		
155,942	Shinkong Synthetic Fibers Corp Com TWD 10.00	42	0.07
139,601	Tainan Spinning Co Ltd Com TWD 10.00	53	0.09
	Commercial services		
11,000	Lung Yen Life Service Corp Com TWD 10.00	19	0.03
8,480	Sporton International Inc Com TWD 10.00	40	0.07
29,630	Taiwan Secom Co Ltd Com TWD 10.00	85	0.15
39,310	Taiwan Shin Kong Security Co Ltd Com TWD 10.00	49	0.08
	Computer hardware		
42,000	Clevo Co Com TWD 10.00	38	0.07
284,206	CMC Magnetics Corp Com TWD 10.00	34	0.06
277,000	Tatung Co Ltd Com TWD 10.00	73	0.12
	Computers		
12,771	Adlink Technology Inc Com TWD 10.00	25	0.04
92,317	AmTRAN Technology Co Ltd Com TWD 10.00	73	0.13
35,000	Asia Vital Components Co Ltd Com TWD 10.00	26	0.05

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (31 October 2015: 19.18%) (cont)		
	Computers (cont)		
3,000	ASPEED Technology Inc Com TWD 10.00	43	0.07
16,000	Aten International Co Ltd Com TWD 10.00	40	0.07
47,629	Elitegroup Computer Systems Co Ltd Com TWD 10.00	20	0.04
4,202	Ennoconn Corp Com TWD 10.00	66	0.11
22,133	Firich Enterprises Co Ltd Com TWD 10.00	46	0.08
11,859	Flytech Technology Co Ltd Com TWD 10.00	39	0.07
40,000	Getac Technology Corp Com TWD 10.00	52	0.09
53,000	Gigabyte Technology Co Ltd Com TWD 10.00	70	0.12
34,000	Gigastorage Corp Com TWD 10.00	24	0.04
28,620	IEI Integration Corp Com TWD 10.00	43	0.07
7,000	King Slide Works Co Ltd Com TWD 10.00	86	0.15
66,547	Mitac Holdings Corp Com TWD 10.00	63	0.11
6,253	Posiflex Technology Inc Com TWD 10.00	37	0.06
37,000	Primax Electronics Ltd Com TWD 10.00	58	0.10
152,000	Qisda Corp Com TWD 10.00	64	0.11
334,029	Ritek Corp Com TWD 10.00	58	0.10
	Consumer durables & apparels		
78,000	Taiwan Kolin Co Ltd Com TWD 10.00*/**	-	0.00
	Distribution & wholesale		
92,680	Taiwan TEA Corp Com TWD 10.00	40	0.07
18,000	Wah Lee Industrial Corp Com TWD 10.00	26	0.04
	Diversified financial services		
117,000	China Bills Finance Corp Com TWD 10.00	47	0.08
172,890	Masterlink Securities Corp Com TWD 10.00	44	0.08
120,288	President Securities Corp Com TWD 10.00	42	0.07
195,922	Waterland Financial Holdings Co Ltd Com TWD 10.00	49	0.08
	Electrical components & equipment		
52,000	AcBel Polytech Inc Com TWD 10.00	39	0.07
22,000	Dynapack International Technology Corp Com TWD 10.00	29	0.05
40,835	ITEQ Corp Com TWD 10.00	44	0.07
6,000	Kung Long Batteries Industrial Co Ltd Com TWD 10.00	28	0.05
38,472	TXC Corp Com TWD 10.00	54	0.09
104,738	Unitech Printed Circuit Board Corp Com TWD 10.00	33	0.06
5,512	Voltronic Power Technology Corp Com TWD 10.00	83	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Taiwan (31 October 2015: 19.18%) (cont)		
	Electrical components & equipment (cont)		
244,000	Walsin Lihwa Corp Com TWD 10.00	85	0.15
42,341	Walsin Technology Corp Com TWD 10.00	51	0.09
	Electricity		
43,000	Taiwan Cogeneration Corp Com TWD 10.00	31	0.05
	Electronics		
4,000	Advanced Ceramic X Corp Com TWD 10.00	32	0.06
15,000	Advanced Wireless Semiconductor Co Com TWD 10.00	23	0.04
38,000	Career Technology MFG. Co Ltd Com TWD 10.00	24	0.04
6,000	Chaun-Choung Technology Corp Com TWD 10.00	27	0.05
37,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	45	0.08
22,450	Chimei Materials Technology Corp Com TWD 10.00	9	0.01
35,000	Chin-Poon Industrial Co Ltd Com TWD 10.00	67	0.12
35,772	Chroma ATE Inc Com TWD 10.00	91	0.16
104,000	Compeq Manufacturing Co Ltd Com TWD 10.00	55	0.09
46,800	Coretronic Corp Com TWD 10.00	48	0.08
6,000	Egis Technology Inc Com TWD 10.00	44	0.07
10,800	Elite Advanced Laser Corp Com TWD 10.00	39	0.07
28,000	Elite Material Co Ltd Com TWD 10.00	78	0.13
26,086	FLEXium Interconnect Inc Com TWD 10.00	74	0.13
309,715	HannStar Display Corp Com TWD 10.00	78	0.13
41,246	Holy Stone Enterprise Co Ltd Com TWD 10.00	42	0.07
9,000	Hu Lane Associate Inc Com TWD 10.00	40	0.07
25,000	Kinsus Interconnect Technology Corp Com TWD 10.00	58	0.10
6,500	Land Mark Optoelectronics Corp Com TWD 10.00	58	0.10
9,000	Lotes Co Ltd Com TWD 10.00	23	0.04
17,350	Merry Electronics Co Ltd Com TWD 10.00	67	0.11
71,000	Micro-Star International Co Ltd Com TWD 10.00	204	0.35
19,000	MIN AIK Technology Co Ltd Com TWD 10.00	22	0.04
25,000	Nan Ya Printed Circuit Board Corp Com TWD 10.00	19	0.03
16,000	Pixart Imaging Inc Com TWD 10.00	35	0.06
41,000	Radiant Opto-Electronics Corp Com TWD 10.00	69	0.12
27,306	Sinbon Electronics Co Ltd Com TWD 10.00	61	0.11
	Taiwan (31 October 2015: 19.18%) (cont)		
	Electronics (cont)		
20,000	Systex Corp Com TWD 10.00	34	0.06
24,380	Taiflex Scientific Co Ltd Com TWD 10.00	23	0.04
30,000	Taiwan PCB Techvest Co Ltd Com TWD 10.00	29	0.05
34,104	Taiwan Surface Mounting Technology Corp Com TWD 10.00	28	0.05
19,000	Test Research Inc Com TWD 10.00	24	0.04
17,271	Topco Scientific Co Ltd Com TWD 10.00	44	0.08
46,000	Tripod Technology Corp Com TWD 10.00	109	0.19
123,000	Unimicron Technology Corp Com TWD 10.00	51	0.09
42,631	WT Microelectronics Co Ltd Com TWD 10.00	60	0.10
39,219	Yageo Corp Com TWD 10.00	79	0.14
	Energy - alternate sources		
3,600	Gigasolar Materials Corp Com TWD 10.00	45	0.08
47,451	Gintech Energy Corp Com TWD 10.00	34	0.06
43,000	Motech Industries Inc Com TWD 10.00	42	0.07
88,141	Neo Solar Power Corp Com TWD 10.00	45	0.08
	Engineering & construction		
205,000	BES Engineering Corp Com TWD 10.00	35	0.06
79,295	Taiwan Land Development Corp Com TWD 10.00	25	0.04
34,000	United Integrated Services Co Ltd Com TWD 10.00	51	0.09
	Entertainment		
2,156	Kingpak Technology Inc Com TWD 10.00	12	0.02
	Environmental control		
8,000	Cleanaway Co Ltd Com TWD 10.00	42	0.07
8,000	Sunny Friend Environmental Technology Co Ltd Com TWD 10.00	29	0.05
	Food		
31,980	Lien Hwa Industrial Corp Com TWD 10.00	22	0.04
18,000	Namchow Chemical Industrial Co Ltd Com TWD 10.00	38	0.07
42,000	Wei Chuan Foods Corp Com TWD 10.00	24	0.04
8,210	Wowprime Corp Com TWD 10.00	30	0.05
	Forest products & paper		
99,206	Long Chen Paper Co Ltd Com TWD 10.00	47	0.08
	Hand & machine tools		
17,000	Kinik Co Com TWD 10.00	28	0.05
	Healthcare products		
5,000	Bioteque Corp Com TWD 10.00	21	0.04
6,000	Nan Liu Enterprise Co Ltd Com TWD 10.00	25	0.04
16,000	Pihsiang Machinery Manufacturing Co Ltd Com TWD 10.00	38	0.07

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Taiwan (31 October 2015: 19.18%) (cont)		
	Healthcare products (cont)		
5,000	St Shine Optical Co Ltd Com TWD 10.00	105	0.18
	Heavy construction		
83,650	Continental Holdings Corp Com TWD 10.00	27	0.05
55,000	CTCI Corp Com TWD 10.00	81	0.14
154,393	Goldsun Building Materials Co Ltd Com TWD 10.00	36	0.06
	Home builders		
46,000	Long Bon International Co Ltd Com TWD 10.00	24	0.04
	Home furnishings		
99,000	E Ink Holdings Inc Com TWD 10.00	84	0.14
8,000	Zeng Hsing Industrial Co Ltd Com TWD 10.00	38	0.07
	Hotels		
59,000	Ambassador Hotel Com TWD 10.00	46	0.08
4,336	Formosa International Hotels Corp Com TWD 10.00	24	0.04
	Industrial machinery		
33,803	China Metal Products Com TWD 10.00	33	0.06
104,585	TA Chen Stainless Pipe Com TWD 10.00	55	0.09
	Industrial metals & mining		
104,000	Tung Ho Steel Enterprise Corp Com TWD 10.00	66	0.12
67,357	YC INOX Co Ltd Com TWD 10.00	49	0.08
156,183	Yieh Phui Enterprise Co Ltd Com TWD 10.00	60	0.10
	Insurance		
35,565	Mercuries Life Insurance Co Ltd Com TWD 10.00	17	0.03
57,000	Shinkong Insurance Co Ltd Com TWD 10.00	43	0.07
	Internet		
3,000	momo.com Inc Com TWD 10.00	20	0.04
9,682	PChome Online Inc Com TWD 10.00	105	0.18
	Investment services		
148,000	Capital Securities Corp Com TWD 10.00	37	0.06
218,634	Jih Sun Financial Holdings Co Ltd Com TWD 10.00	46	0.08
	Iron & steel		
36,000	Feng Hsin Steel Co Ltd Com TWD 10.00	48	0.08
90,299	Gloria Material Technology Corp Com TWD 10.00	48	0.09
	Machinery - diversified		
76,125	Chung-Hsin Electric & Machinery Manufacturing Corp Com TWD 10.00	43	0.08
31,080	Rechi Precision Co Ltd Com TWD 10.00	35	0.06
27,000	Syncmold Enterprise Corp Com TWD 10.00	45	0.08
37,000	Yungtay Engineering Co Ltd Com TWD 10.00	52	0.09
	Taiwan (31 October 2015: 19.18%) (cont)		
	Marine transportation		
69,000	Evergreen International Storage & Transport Corp Com TWD 10.00	28	0.05
187,000	Yang Ming Marine Transport Corp Com TWD 10.00	41	0.07
	Metal fabricate/ hardware		
17,549	Shin Zu Shing Co Ltd Com TWD 10.00	53	0.09
	Mining		
62,750	Ton Yi Industrial Corp Com TWD 10.00	27	0.05
	Miscellaneous manufacturers		
34,108	Altek Corp Com TWD 10.00	24	0.04
25,000	Asia Optical Co Inc Com TWD 10.00	23	0.04
7,535	Genius Electronic Optical Co Ltd Com TWD 10.00	12	0.02
66,228	Solar Applied Materials Technology Co Com TWD 10.00**	17	0.03
9,000	Topkey Corp Com TWD 10.00	28	0.05
	Office & business equipment		
154,000	Kinpo Electronics Com TWD 10.00	58	0.10
	Packaging & containers		
36,618	Taiwan Hon Chuan Enterprise Co Ltd Com TWD 10.00	60	0.10
	Paper		
122,000	Cheng Loong Corp Com TWD 10.00	44	0.07
94,781	Chung Hwa Pulp Corp Com TWD 10.00	27	0.05
140,411	YFY Inc Com TWD 10.00	41	0.07
	Pharmaceuticals		
14,941	Center Laboratories Inc Com TWD 10.00	31	0.05
56,000	Microbio Co Ltd Com TWD 10.00	42	0.07
28,062	Oneness Biotech Co Ltd Com TWD 10.00	30	0.05
8,399	PharmaEngine Inc Com TWD 10.00	57	0.10
24,460	ScinoPharm Taiwan Ltd Com TWD 10.00	31	0.05
20,155	TTY Biopharm Co Ltd Com TWD 10.00	76	0.13
8,000	TWi Pharmaceuticals Inc Com TWD 10.00	26	0.05
17,850	YungShin Global Holding Corp Com TWD 10.00	26	0.05
	Real estate investment & services		
55,300	Cathay Real Estate Development Co Ltd Com TWD 10.00	28	0.05
21,262	Chong Hong Construction Co Ltd Com TWD 10.00	35	0.06
25,000	Farglory Land Development Co Ltd Com TWD 10.00	29	0.05
25,270	Huaku Development Co Ltd Com TWD 10.00	44	0.08
42,814	Hung Poo Real Estate Development Corp Com TWD 10.00	35	0.06
61,200	Hung Sheng Construction Ltd Com TWD 10.00	33	0.06

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Taiwan (31 October 2015: 19.18%) (cont)		
	Real estate investment & services (cont)		
45,000	Kindom Construction Corp Com TWD 10.00	22	0.04
68,000	Kuoyang Construction Co Ltd Com TWD 10.00	27	0.04
116,476	Prince Housing & Development Corp Com TWD 10.00	37	0.06
79,010	Radium Life Tech Co Ltd Com TWD 10.00	22	0.04
33,990	Shining Building Business Co Ltd Com TWD 10.00	11	0.02
29,988	Sinyi Realty Inc Com TWD 10.00	28	0.05
	Retail		
6,201	Poya International Co Ltd Com TWD 10.00	90	0.16
	Semiconductors		
27,241	A-DATA Technology Co Ltd Com TWD 10.00	42	0.07
41,330	Ardentec Corp Com TWD 10.00	31	0.05
66,000	Chipbond Technology Corp Com TWD 10.00	91	0.16
55,200	Elan Microelectronics Corp Com TWD 10.00	62	0.11
42,330	Elite Semiconductor Memory Technology Inc Com TWD 10.00	45	0.08
8,000	eMemory Technology Inc Com TWD 10.00	85	0.14
103,000	Epistar Corp Com TWD 10.00	70	0.12
45,000	Everlight Electronics Co Ltd Com TWD 10.00	68	0.12
32,663	Faraday Technology Corp Com TWD 10.00	33	0.06
31,716	FocalTech Systems Co Ltd Com TWD 10.00	34	0.06
7,000	Globalwafers Co Ltd Com TWD 10.00	17	0.03
38,253	Greatek Electronics Inc Com TWD 10.00	48	0.08
30,988	Green Energy Technology Inc Com TWD 10.00	17	0.03
21,000	Holtek Semiconductor Inc Com TWD 10.00	33	0.06
119,086	King Yuan Electronics Co Ltd Com TWD 10.00	105	0.18
50,000	Sigurd Microelectronics Corp Com TWD 10.00	37	0.06
64,000	Sino-American Silicon Products Inc Com TWD 10.00	69	0.12
15,000	Sitronix Technology Corp Com TWD 10.00	56	0.10
98,249	Sunplus Technology Co Ltd Com TWD 10.00	34	0.06
18,000	Tong Hsing Electronic Industries Ltd Com TWD 10.00	62	0.11
	Taiwan (31 October 2015: 19.18%) (cont)		
	Semiconductors (cont)		
19,837	Visual Photonics Epitaxy Co Ltd Com TWD 10.00	27	0.04
37,531	Win Semiconductors Corp Com TWD 10.00	104	0.18
279,000	Winbond Electronics Corp Com TWD 10.00	88	0.15
	Software		
3,584	Brogent Technologies Inc Com TWD 10.00	24	0.04
17,377	Cyberlink Corp Com TWD 10.00	35	0.06
6,000	International Games System Co Ltd Com TWD 10.00	34	0.06
14,295	Soft-World International Corp Com TWD 10.00	29	0.05
12,267	XPEC Entertainment Inc Com TWD 10.00	4	0.01
	Telecommunications		
52,000	Accton Technology Corp Com TWD 10.00	83	0.14
26,000	Sercomm Corp Com TWD 10.00	61	0.11
7,000	TrueLight Corp Com TWD 10.00	12	0.02
25,282	Wistron NeWeb Corp Com TWD 10.00	70	0.12
	Telecommunications equipment		
126,429	D-Link Corp Com TWD 10.00	41	0.07
35,000	Zinwell Corp Com TWD 10.00	40	0.07
	Textile		
6,200	Li Cheng Enterprise Co Ltd Com TWD 10.00	24	0.04
26,000	Taiwan Paiho Ltd Com TWD 10.00	89	0.16
	Transportation		
35,000	Kerry TJ Logistics Co Ltd Com TWD 10.00	46	0.08
37,000	U-Ming Marine Transport Corp Com TWD 10.00	26	0.04
	Total Taiwan	**11,203**	**19.34**
	Thailand (31 October 2015: 4.63%)		
	Advertising		
426,848	VGI Global Media PCL Receipt THB 0.10	70	0.12
	Airlines		
89,200	Thai Airways International PCL Receipt THB 10.00	71	0.12
	Banks		
55,200	Kiatnakin Bank PCL Receipt THB 10.00	92	0.16
574,400	LH Financial Group PCL Receipt THB 1.00	28	0.05
74,500	Thanachart Capital PCL Receipt THB 10.00	84	0.14
	Beverages		
25,400	Carabao Group PCL Receipt THB 1.00	50	0.09
83,100	Ichitan Group PCL Receipt THB 1.00	26	0.04

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	Thailand (31 October 2015: 4.63%) (cont)		
	Building materials and fixtures		
329,620	Dynasty Ceramic PCL Receipt THB 0.10	42	0.07
1,067,750	Superblock PCL Receipt THB 0.10	48	0.09
	Chemicals		
132,400	Sri Trang Agro-Industry PCL Receipt THB 1.00	51	0.09
	Computer hardware		
428,928	Cal-Comp Electronics Thailand PCL Receipt THB 1.00	31	0.05
	Cosmetics & personal care		
164,100	Beauty Community PCL Receipt THB 0.10	53	0.09
	Diversified financial services		
39,600	Group Lease PCL Com THB 0.50	51	0.09
10,000	Krungthai Card PCL Receipt THB 10.00	43	0.08
58,019	Srisawad Power 1979 PCL Receipt THB 1.00	66	0.11
47,900	Tisco Financial Group PCL Receipt THB 10.00	71	0.12
	Electricity		
33,500	Global Power Synergy Co Ltd Receipt THB 10.00	34	0.06
261,120	Gunkul Engineering PCL Receipt THB 0.25	37	0.06
	Electronics		
72,300	Hana Microelectronics PCL Receipt THB 1.00	66	0.12
36,200	KCE Electronics PCL Receipt THB 1.00	116	0.20
213,000	SVI PCL Receipt THB 1.00	29	0.05
	Energy - alternate sources		
49,800	SPCG PCL Receipt THB 1.00	29	0.05
	Engineering & construction		
52,735	CH Karnchang PCL Receipt THB 10.00	44	0.07
195,400	Italian-Thai Development PCL Receipt THB 1.00	28	0.05
93,686	Sino-Thai Engineering & Construction PCL Receipt THB 1.00	68	0.12
63,300	Unique Engineering & Construction PCL Receipt THB 1.00	30	0.05
	Entertainment		
53,400	Major Cineplex Group PCL Receipt THB 1.00	44	0.08
	Food		
90,900	GFPT PCL Receipt THB 1.00	39	0.07
230,802	Khon Kaen Sugar Industry PCL Receipt THB 0.50	26	0.04
70,300	Thai Vegetable Oil PCL Receipt THB 1.00	67	0.12
	Health care services		
138,900	Bangkok Chain Hospital PCL Receipt THB 1.00	52	0.09
	Thailand (31 October 2015: 4.63%) (cont)		
	Health care services (cont)		
688,100	Chularat Hospital PCL Receipt THB 0.10	55	0.09
669,000	Vibhavadi Medical Center PCL Receipt THB 0.10	57	0.10
	Heavy construction		
732,843	Quality Houses PCL Receipt THB 1.00	52	0.09
	Home builders		
693,790	WHA Corp PCL Receipt THB 0.10	65	0.11
	Hotels		
349,300	Erawan Group PCL Receipt THB 1.00	45	0.08
	Insurance		
444,300	Thai Reinsurance PCL Receipt THB 1.00	28	0.05
	Metal fabricate/ hardware		
105,050	STP & I PCL Receipt THB 0.25	28	0.05
	Mining		
163,600	Univentures PCL Receipt THB 1.00	27	0.05
	Office & business equipment		
108,300	Inter Far East Energy Corp Receipt THB 1.00	13	0.02
	Oil & gas		
48,800	Bangchak Petroleum PCL Receipt THB 1.00	42	0.07
	Real estate investment & services		
104,600	Amata Corp PCL Receipt THB 1.00	35	0.06
1,301,400	Bangkok Land PCL Receipt THB 1.00	58	0.10
70,900	LPN Development PCL Receipt THB 1.00	23	0.04
669,566	Sansiri PCL Receipt THB 1.07	32	0.06
92,700	Supalai PCL Receipt THB 1.00	64	0.11
89,000	TICON Industrial Connection PCL Receipt THB 1.00	37	0.06
20,624,500	U City PCL Receipt THB 3.00	18	0.03
	Retail		
75,600	PTG Energy PCL Receipt THB 1.00	62	0.11
153,194	Siam Global House PCL Receipt THB 1.00	68	0.12
	Telecommunications		
509,800	Jasmine International PCL Receipt THB 0.50	122	0.21
73,300	Samart Corp PCL Receipt THB 1.00	29	0.05
67,600	Thaicom PCL Receipt THB 5.00	40	0.07
	Transportation		
161,436	Thoresen Thai Agencies PCL Receipt THB 1.00	42	0.07
	Water		
189,700	TTW PCL Receipt THB 1.00	57	0.10
	Total Thailand	**2,685**	**4.64**

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.62%) (cont)		
	United States (31 October 2015: Nil)		
	Internet		
3,430	Sohu.com Inc Com USD 0.001	128	0.22
	Total United States	**128**	**0.22**
	Total equities	**56,843**	**98.14**
	Rights (31 October 2015: 0.01%)		
	Cayman Islands (31 October 2015: 0.00%)		
	Republic of South Korea (31 October 2015: 0.01%)		
2,023	Asiana Airlines Inc - Rights 7 November 2016*	-	0.00
1,606	CMG Pharmaceutical - Rights 10 November 2016	1	0.00
141	Lutronic Corp Pref - Rights 9 December 2016*/**	-	0.00
29	Lutronic Corp - Rights 9 December 2016*/**	-	0.00
	Total Republic of South Korea	**1**	**0.00**
	Singapore (31 October 2015: Nil)		
12,220	Keppel DC REIT - Rights 7 November 2016	1	0.00
	Total Singapore	**1**	**0.00**
	Taiwan (31 October 2015: 0.00%)		
	Total rights	**2**	**0.00**
	Warrants (31 October 2015: 0.01%)		
	Malaysia (31 October 2015: 0.01%)		
	Thailand (31 October 2015: 0.00%)		
28,300	Inter Far East Energy Corp - Warrants 06 July 2018*	-	0.00
	Total Thailand	**-**	**0.00**
	Total Warrants	**-**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.02%)			
	Futures contracts (31 October 2015: 0.02%)			
18	Mini MSCI Emerging Markets Futures December 2016	821	(8)	(0.01)
	Total unrealised losses on futures contracts		**(8)**	**(0.01)**
	Total financial derivative instruments		**(8)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**56,837**	**98.13**
Cash†	**740**	**1.28**
Other net assets	**186**	**0.32**
Net assets attributable to redeemable participating shareholders	**57,763**	**99.73**
Adjustment to align to the valuation methodology as set out in the prospectus	155	0.27
Net asset value attributable to redeemable participating shareholders at the end of the year	**57,918**	**100.00**

† Cash holdings of $694,471 are held with State Street Bank and Trust Company. $45,856 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 have been rounded to zero.
** These securities were valued in consultation with the Manager. These securities were fair valued, suspended or priced at zero at year end and valued using the last traded price.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	56,844	98.32
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1	0.00
Other assets	971	1.68
Total current assets	**57,816**	**100.00**

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

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
53,860	Security Bank Corp Com PHP 10.00	226
87,942	Future Land Holdings Co Ltd Com CNY 1.00	177
88	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	169
2,299	CJ E&M Corp Com KRW 5000.00	167
447,500	Fullshare Holdings Ltd Com HKD 0.01	163
5,050,000	Imperial Pacific International Holdings Ltd Com HKD 0.0005	162
170	Ottogi Corp Com KRW 5000.00	152
368,000	FIH Mobile Ltd Com USD 0.04	124
80,400	Hartalega Holdings Bhd Com MYR 0.50	102
72,900	Bangkok Expressway PCL Receipt THB 10.00	91
138,100	Bangkok Airways PCL Come THB 1.00	87
151,900	Muangthai Leasing PCL Com THB 1.00	84
480,000	China Jicheng Holdings Ltd Com HKD 0.0004	79
272,000	Tech Pro Technology Development Ltd Com HKD 0.0025	72
59,100	Singapore Post Ltd Com NPV	69
583,923	Waskita Karya Persero Tbk PT Com IDR 2000.00	68
25,700	Shanghai Youngsun Investment Co Ltd Com CNY 1.00	65
41,000	Shenzhen International Holdings Ltd Com HKD 1.00	63
30,000	Bloomage BioTechnology Corp Ltd Com HKD 0.01	62
123,000	Champion REIT NPV	62

Holding	Investments	Cost $'000
Purchases		
6,324	SINA Corp Com USD 0.133	330
3,592	Sohu.com Inc Com USD 0.001	167
111,069	HKBN Ltd Com HKD 0.0001	143
7,703	21Vianet Group Inc ADR NPV	137
5,367	iKang Healthcare Group Inc ADR NPV	106
481,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	102
320,000	Evergrande Health Industry Group Ltd Com NPV	100
745,254	Yuexiu Property Co Ltd Com NPV	100
280,000	China Agri-Industries Holdings Ltd Com NPV	98
16,530	Doosan Infracore Co Ltd Com KRW 5000.00	97
9,000	Yungjin Pharmaceutical Co Ltd Com KRW 500.00	95
126,500	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	94
33,000	TPK Holding Co Ltd Com TWD 10.00	93
1,421	Innocean Worldwide Inc Com KRW 500.00	85
3,857	Nord Anglia Education Inc Com USD 0.01	84
2,841	Noah Holdings Ltd ADR NPV	83
3,162	Bitauto Holdings Ltd ADR NPV	78
113,000	Epistar Corp Com TWD 10.00	77
1,300,000	BEP International Holdings Ltd Com HKD 0.0002	76
14,454	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	75

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

iShares MSCI EM Latin America UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	5,938	5,384
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	73,261	(96,868)
Total gains/(losses)		**79,199**	**(91,484)**
Operating expenses	4	(1,745)	(1,427)
Net operating profit/(loss)		**77,454**	**(92,911)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,652)	(2,038)
Interest expense	7	(2)	(3)
Total finance costs		**(3,654)**	**(2,041)**
Net profit/(loss) for the financial year before tax		**73,800**	**(94,952)**
Taxation	8	(6,374)	(358)
Net profit/(loss) for the financial year after tax		**67,426**	**(95,310)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	127	(404)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**67,553**	**(95,714)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	160,782	296,125
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	67,553	(95,714)
Share transactions:		
Proceeds from issue of redeemable participating shares	208,097	60,484
Payments on redemption of redeemable participating shares	(53,937)	(100,113)
Increase/(decrease) in net assets resulting from share transactions	**154,160**	**(39,629)**
Net assets attributable to redeemable participating shareholders at the end of the year	**382,495**	**160,782**

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

iShares MSCI EM Latin America UCITS ETF (Dist)

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		4,314	488
Margin cash account		72	2
Receivables	12	10,928	265
Financial assets at fair value through profit or loss	13	386,426	159,947
Total current assets		**401,740**	**160,702**
CURRENT LIABILITIES			
Bank overdraft		(196)	(151)
Payables	14	(13,670)	(98)
Provision for deferred capital gains tax	8	(5,819)	-
Financial liabilities at fair value through profit or loss	13	(16)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(19,701)**	**(249)**
Net assets attributable to redeemable participating shareholders		**382,039**	**160,453**
Adjustment to align to the valuation methodology as set out in the prospectus	1	456	329
Net asset value attributable to redeemable participating shareholders at the end of the year	11	**382,495**	**160,782**

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

iShares MSCI EM Latin America UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Dividend income	5,937	5,384
Securities lending income	1	-
	5,938	**5,384**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	73,215	(96,315)
Net gains/(losses) on futures contracts	95	(114)
Net losses on foreign currency transactions	(49)	(439)
	73,261	**(96,868)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(1,745)	(1,427)
	(1,745)	**(1,427)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.74	0.74

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	2,207	-
April	-	**1,797**
May	2,326	-
	4,533	**1,797**
Equalisation income	(1,040)	(373)
Equalisation expense	159	614
	3,652	**2,038**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares MSCI EM Latin America UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(2)	(3)
	(2)	(3)

8. TAXATION

Below is an analysis of the tax charge for the year:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Current tax		
Non-reclaimable overseas income withholding tax	555	358
Non-reclaimable overseas capital gains tax	-	-
Deferred tax		
Provision for overseas capital gains tax payable	5,819	-
Total tax	6,374	358

Overseas tax

In September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax (CGT) and increased income withholding tax rates on interest on capital distributions apply to the Company.

For financial reporting purposes, and in accordance with FRS 102, this change in Brazilian CGT has resulted in the recognition of a provision for deferred tax payable of $5,819,341 arising from material timing difference between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015.

Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(189)	(129)

10. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	12,200,000	14,400,000
Issued during the year	14,700,000	3,700,000
Redeemed during the year	(4,100,000)	(5,900,000)
Balance at the end of year	**22,800,000**	**12,200,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	31 October 2016 $'000	31 October 2015 $'000	31 October 2014 $'000
Net asset value			
Net asset value attributable to redeemable participating shareholders in accordance with FRS 102	382,495	160,782	296,125
Add: Provision for deferred tax payable	5,819	-	-
Net asset value attributable to redeemable participating shareholders in accordance with the prospectus	**388,314**	**160,782**	**296,125**

	No. of Shares
Shares in issue	
As at 31 October 2016	22,800,000
As at 31 October 2015	12,200,000
As at 31 October 2014	14,400,000

iShares MSCI EM Latin America UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

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

	$
Net asset value per share attributable to redeemable participating shareholders in accordance with the prospectus	
As at 31 October 2016*	17.03
As at 31 October 2015	13.18
As at 31 October 2014	20.56

* As at 31 October 2016 the net asset value per share attributable to redeemable participating shareholders in accordance with FRS 102 was $16.78.

12. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	24	27
Subscription for shares awaiting settlement	10,178	-
Dividend income receivable	726	238
	10,928	265

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	386,426	159,934
Unrealised gains on futures contracts	-	13
	386,426	159,947

Financial liabilities:		
Unrealised losses on futures contracts	(16)	-
	(16)	-

14. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchases of securities awaiting settlement	(13,436)	-
Management fees payable	(221)	(98)
Other payables	(13)	-
	(13,670)	(98)

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.47%)		
	Equities (31 October 2015: 99.47%)		
	Bermuda (31 October 2015: 1.69%)		
	Banks		
45,051	Credicorp Ltd Com USD 5.00	6,695	1.75
	Total Bermuda	**6,695**	**1.75**
	Brazil (31 October 2015: 45.60%)		
	Aerospace & defence		
440,600	Embraer SA Com NPV	2,385	0.62
	Banks		
553,138	Banco Bradesco SA Com NPV	5,544	1.45
1,845,061	Banco Bradesco SA Pref NPV	19,483	5.09
571,800	Banco do Brasil SA Com NPV	5,290	1.38
275,800	Banco Santander Brasil SA Unit NPV	2,291	0.60
2,148,028	Itau Unibanco Holding SA Pref NPV	26,055	6.81
	Beverages		
3,137,057	Ambev SA Com NPV	18,659	4.88
	Building materials and fixtures		
206,884	Duratex SA Com NPV	562	0.15
	Chemicals		
101,700	Braskem SA Pref NPV	908	0.24
238,700	Ultrapar Participacoes SA Com NPV	5,452	1.43
	Commercial services		
588,500	CCR SA Com NPV	3,225	0.84
679,280	Cielo SA Com NPV	6,952	1.82
918,536	Kroton Educacional SA Com NPV	4,613	1.21
107,305	Localiza Rent a Car SA Com NPV	1,340	0.35
142,800	Qualicorp SA Com NPV	925	0.24
	Cosmetics & personal care		
114,400	Natura Cosmeticos SA Com NPV	1,108	0.29
	Diversified financial services		
1,146,338	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	6,797	1.78
146,818	CETIP SA - Mercados Organizados Com NPV	2,079	0.54
	Electricity		
127,942	AES Tiete Energia SA Unit	668	0.17
152,800	Centrais Eletricas Brasileiras SA Pref NPV	1,320	0.35
502,021	Cia Energetica de Minas Gerais Pref BRL 5.00	1,544	0.40
129,900	Cia Energetica de Sao Paulo Pref NPV	605	0.16
68,300	Cia Paranaense de Energia Pref NPV	789	0.21
134,939	CPFL Energia SA Com NPV	1,032	0.27
203,324	EDP - Energias do Brasil SA Com NPV	986	0.26
109,500	Engie Brasil Energia SA Com NPV	1,403	0.37
133,120	Equatorial Energia SA Com NPV	2,393	0.63
64,900	Transmissora Alianca de Energia Eletrica SA Unit NPV	423	0.11
	Brazil (31 October 2015: 45.60%) (cont)		
	Engineering & construction		
52,100	Multiplan Empreendimentos Imobiliarios SA Com NPV	1,055	0.28
	Food		
406,592	BRF SA Com NPV	6,856	1.79
106,406	Cia Brasileira de Distribuicao Pref NPV	2,050	0.54
477,200	JBS SA Com NPV	1,464	0.38
22,600	M Dias Branco SA Com NPV	972	0.25
	Forest products & paper		
164,380	Fibria Celulose SA Com NPV	1,325	0.35
367,540	Klabin SA Unit NPV	1,907	0.50
269,900	Suzano Papel e Celulose SA Pref NPV	959	0.25
	Industrial metals & mining		
411,800	Cia Siderurgica Nacional SA Com NPV	1,397	0.37
605,100	Gerdau SA Pref NPV	2,102	0.55
854,200	Vale SA Com NPV	5,955	1.56
1,281,000	Vale SA Pref NPV	8,344	2.18
	Insurance		
463,100	BB Seguridade Participacoes SA Com NPV	4,681	1.22
177,900	Odontoprev SA Com NPV	673	0.18
72,900	Porto Seguro SA Com NPV	697	0.18
117,000	Sul America SA Unit NPV	712	0.19
	Machinery - diversified		
373,140	WEG SA Com NPV	2,074	0.54
	Oil & gas		
82,761	Cosan SA Industria e Comercio Com NPV	1,119	0.29
1,977,800	Petroleo Brasileiro SA Com NPV	11,645	3.04
2,610,900	Petroleo Brasileiro SA Pref NPV	14,589	3.81
	Pharmaceuticals		
230,300	Hypermarcas SA Com NPV	1,946	0.51
	Real estate investment & services		
382,510	BR Malls Participacoes SA Com NPV	1,542	0.40
	Retail		
120,550	Lojas Americanas SA Com NPV	592	0.15
390,072	Lojas Americanas SA Pref NPV	2,546	0.67
427,200	Lojas Renner SA Com NPV	3,643	0.95
155,100	Raia Drogasil SA Com NPV	3,472	0.91
	Software		
84,800	Totvs SA Com NPV	776	0.20
	Specialty finance		
2,588,908	Itausa - Investimentos Itau SA Pref NPV	7,703	2.01
	Telecommunications		
297,720	Telefonica Brasil SA Pref NPV	4,324	1.13
558,088	Tim Participacoes SA Com NPV	1,557	0.41

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

For the year ended 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.47%) (cont)		
	Brazil (31 October 2015: 45.60%) (cont)		
	Transportation		
529,200	Rumo Logistica Operadora Multimodal SA Com NPV	1,192	0.31
	Water		
227,600	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	2,423	0.63
	Total Brazil	**227,123**	**59.38**
	Chile (31 October 2015: 9.75%)		
	Airlines		
198,409	Latam Airlines Group SA Com NPV	1,906	0.50
	Banks		
16,274,500	Banco de Chile Com NPV	1,932	0.51
24,648	Banco de Credito e Inversiones Com NPV	1,258	0.33
43,840,720	Banco Santander Chile Com NPV	2,426	0.63
102,178,245	Itau CorpBanca Com NPV	925	0.24
	Beverages		
98,246	Cia Cervecerias Unidas SA Com NPV	1,053	0.28
173,024	Embotelladora Andina SA Pref NPV	693	0.18
	Chemicals		
64,022	Sociedad Quimica y Minera de Chile SA Pref NPV	1,891	0.49
	Electricity		
1,675,093	AES Gener SA Com NPV	568	0.15
5,248,993	Colbun SA Com NPV	1,140	0.30
2,183,399	Endesa Americas SA Com NPV	1,016	0.27
13,052,673	Enel Chile SA Com NPV	1,304	0.34
2,180,641	Enel Generacion Chile SA Com NPV	1,496	0.39
13,052,673	Enersis Americas SA Com NPV	2,208	0.58
	Food		
941,494	Cencosud SA Com NPV	3,068	0.80
	Forest products & paper		
830,887	Empresas CMPC SA Com NPV	1,793	0.47
	Holding companies - diversified operations		
302,398	Empresas COPEC SA Com NPV	3,018	0.79
	Retail		
404,188	SACI Falabella Com NPV	3,171	0.83
	Telecommunications		
100,491	Empresa Nacional de Telecomunicaciones SA Com NPV	1,052	0.28
	Water		
1,738,155	Aguas Andinas SA Com NPV	1,144	0.30
	Total Chile	**33,062**	**8.66**
	Colombia (31 October 2015: 4.24%)		
	Banks		
300,532	Bancolombia SA Pref COP 500.00	2,863	0.75
	Colombia (31 October 2015: 4.24%) (cont)		
	Banks (cont)		
57,885	Corp Financiera Colombiana SA (voting) Com COP 10.00	720	0.19
2,327,777	Grupo Aval Acciones y Valores SA Pref COP 1.00	951	0.25
	Building materials and fixtures		
306,200	Cementos Argos SA Com COP 6.00	1,210	0.32
193,047	Grupo Argos SA Com COP 62.50	1,240	0.32
	Diversified financial services		
155,894	Grupo de Inversiones Suramericana SA Com COP 187.50	2,014	0.53
67,139	Grupo de Inversiones Suramericana SA Pref COP 187.50	845	0.22
	Electricity		
257,684	Interconexion Electrica SA ESP Com COP 32.80	859	0.22
	Oil & gas		
3,279,596	Ecopetrol SA Com COP 250.00	1,429	0.37
	Total Colombia	**12,131**	**3.17**
	Mexico (31 October 2015: 36.95%)		
	Banks		
658,400	Gentera SAB de CV Com NPV	1,305	0.34
1,658,900	Grupo Financiero Banorte SAB de CV Com MXN 3.50	9,816	2.57
1,554,400	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	2,543	0.66
1,214,837	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	2,209	0.58
	Beverages		
278,000	Arca Continental SAB de CV Com NPV	1,735	0.45
329,900	Coca-Cola Femsa SAB de CV Com NPV	2,489	0.65
1,220,818	Fomento Economico Mexicano SAB de CV Unit NPV	11,745	3.07
	Building materials and fixtures		
9,308,080	Cemex SAB de CV Unit NPV	8,082	2.11
	Chemicals		
696,135	Mexichem SAB de CV Com NPV	1,668	0.44
	Commercial services		
520,531	OHL Mexico SAB de CV Com NPV	614	0.16
	Diversified industrials		
1,868,700	Alfa SAB de CV Com NPV	2,847	0.74
376,600	Grupo Carso SAB de CV Com NPV	1,651	0.43
	Engineering & construction		
236,900	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	2,300	0.60
138,010	Grupo Aeroportuario del Sureste SAB de CV Com NPV	2,206	0.58
176,840	Promotora y Operadora de Infraestructura SAB de CV Com NPV	1,983	0.52

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.47%) (cont)		
	Mexico (31 October 2015: 36.95%) (cont)		
	Food		
143,760	Gruma SAB de CV Com NPV	2,008	0.52
1,095,600	Grupo Bimbo SAB de CV Com NPV	2,964	0.77
411,600	Grupo Lala SAB de CV Com NPV	769	0.20
	Household products		
1,015,200	Kimberly-Clark de Mexico SAB de CV Com NPV	2,194	0.57
	Media		
1,626,479	Grupo Televisa SAB Unit NPV	8,026	2.10
	Mining		
2,533,702	Grupo Mexico SAB de CV Com NPV	6,255	1.64
91,985	Industrias Penoles SAB de CV Com NPV	2,225	0.58
	Mobile telecommunications		
21,078,726	America Movil SAB de CV Com NPV	14,021	3.67
	Real estate investment trusts		
1,707,275	Fibra Uno Administracion SA de CV Reits NPV	3,265	0.85
	Retail		
124,327	El Puerto de Liverpool SAB de CV Com NPV	1,308	0.34
225,300	Grupo Comercial Chedraui SA de CV Com NPV	504	0.13
3,483,600	Wal-Mart de Mexico SAB de CV Com NPV	7,398	1.93
	Total Mexico	**104,130**	**27.20**
	Peru (31 October 2015: 0.27%)		
	Mining		
126,492	Cia de Minas Buenaventura SAA ADR NPV	1,680	0.44
	Total Peru	**1,680**	**0.44**
	United States (31 October 2015: 0.97%)		
	Mining		
56,551	Southern Copper Corp Com USD 0.01	1,605	0.42
	Total United States	**1,605**	**0.42**
	Total equities	**386,426**	**101.02**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.01%)			
	Futures contracts (31 October 2015: 0.01%)			
33	Mini MSCI Emerging Markets Futures December 2016	1,507	(16)	0.00
	Total unrealised losses on futures contracts		**(16)**	**0.00**
	Total financial derivative instruments		**(16)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**386,410**	**101.02**
Cash†	**4,190**	**1.10**
Other net liabilities	**(8,561)**	**(2.24)**
Net assets attributable to redeemable participating shareholders	**382,039**	**99.88**
Adjustment to align to the valuation methodology as set out in the prospectus	456	0.12
Net asset value attributable to redeemable participating shareholders at the end of the year	**382,495**	**100.00**

† Cash holdings of $4,118,027 are held with State Street Bank and Trust Company. $71,992 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	386,426	96.19
Other assets	15,314	3.81
Total current assets	**401,740**	**100.00**

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
445,700	Itau Unibanco Holding SA Pref NPV	3,605
589,900	Ambev SA Com NPV	3,060
4,102,500	America Movil SAB de CV Com NPV	2,616
340,600	Banco Bradesco SA Pref NPV	2,232
229,500	Fomento Economico Mexicano SAB de CV Unit NPV	2,069
312,300	Grupo Financiero Banorte SAB de CV Com MXN 3.50	1,634
307,300	Grupo Televisa SAB Unit NPV	1,615
648,100	Wal-Mart de Mexico SAB de CV Com NPV	1,525
52,516	Southern Copper Corp Com USD 0.01	1,366
101,700	BRF SA Com NPV	1,329
8,370	Credicorp Ltd Com USD 5.00	1,123
483,700	Petroleo Brasileiro SA Pref NPV	1,117
120,400	Cielo SA Com NPV	1,101
368,000	Petroleo Brasileiro SA Com NPV	1,066
1,705,700	Cemex SAB de CV Unit NPV	1,050
470,600	Grupo Mexico SAB de CV Com NPV	1,035
471,500	Itausa - Investimentos Itau SA Pref NPV	955
213,400	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	914
43,900	Ultrapar Participacoes SA Com NPV	830
238,900	Vale SA Pref NPV	756
100,800	Banco Bradesco SA Com NPV	702
312,100	Fibra Uno Administracion SA de CV Reits NPV	662
86,300	BB Seguridade Participacoes SA Com NPV	648
158,000	Vale SA Com NPV	627

Holding	Investments	Cost $'000
Purchases		
1,337,305	Itau Unibanco Holding SA Pref NPV	12,151
2,059,400	Ambev SA Com NPV	11,185
13,792,858	America Movil SAB de CV Com NPV	9,301
1,161,400	Banco Bradesco SA Pref NPV	8,778
800,700	Fomento Economico Mexicano SAB de CV Unit NPV	7,424
1,088,500	Grupo Financiero Banorte SAB de CV Com MXN 3.50	5,922
1,069,000	Grupo Televisa SAB Unit NPV	5,624
2,275,900	Wal-Mart de Mexico SAB de CV Com NPV	5,315
1,707,900	Petroleo Brasileiro SA Pref NPV	4,980
1,293,100	Petroleo Brasileiro SA Com NPV	4,509
6,202,900	Cemex SAB de CV Unit NPV	4,213
29,438	Credicorp Ltd Com USD 5.00	4,024
276,900	BRF SA Com NPV	4,020
414,200	Cielo SA Com NPV	4,012
1,655,400	Grupo Mexico SAB de CV Com NPV	3,810
1,615,800	Itausa - Investimentos Itau SA Pref NPV	3,701
749,700	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	3,417
838,900	Vale SA Pref NPV	3,194
154,800	Ultrapar Participacoes SA Com NPV	3,084
346,800	Banco Bradesco SA Com NPV	2,764
211,400	Telefonica Brasil SA Pref NPV	2,614
557,000	Vale SA Com NPV	2,613
301,800	BB Seguridade Participacoes SA Com NPV	2,500
1,173,735	Fibra Uno Administracion SA de CV Reits NPV	2,478
600,600	Kroton Educacional SA Com NPV	2,199

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

iShares MSCI Emerging Markets Islamic UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	458	647
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,343	(4,854)
Total gains/(losses)		**1,801**	**(4,207)**
Operating expenses	4	(177)	(184)
Net operating profit/(loss)		**1,624**	**(4,391)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(422)	(60)
Interest expense	7	(2)	(4)
Total finance costs		**(424)**	**(64)**
Net profit/(loss) for the financial year before tax		**1,200**	**(4,455)**
Non-reclaimable withholding tax		(48)	(69)
Net profit/(loss) for the financial year after tax		**1,152**	**(4,524)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(1)	(29)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**1,151**	**(4,553)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	21,994	23,807
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,151	(4,553)
Share transactions:		
Proceeds from issue of redeemable participating shares	5,608	2,740
Payments on redemption of redeemable participating shares	(5,570)	-
Increase in net assets resulting from share transactions	**38**	**2,740**
Net assets attributable to redeemable participating shareholders at the end of the year	**23,183**	**21,994**

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

iShares MSCI Emerging Markets Islamic UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		153	208
Receivables	11	10	17
Financial assets at fair value through profit or loss	12	23,085	21,757
Total current assets		**23,248**	**21,982**
CURRENT LIABILITIES			
Bank overdraft		(75)	-
Payables	13	(17)	(16)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(92)**	**(16)**
Net assets attributable to redeemable participating shareholders		**23,156**	**21,966**
Adjustment to align to the valuation methodology as set out in the prospectus	1	27	28
Net asset value attributable to redeemable participating shareholders at the end of the year	**10**	**23,183**	**21,994**

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

iShares MSCI Emerging Markets Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Dividend income	458	647
	458	**647**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,313	(4,798)
Net gains/(losses) on foreign currency transactions	30	(56)
	1,343	**(4,854)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(177)	(184)
	(177)	**(184)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.85	0.85

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	309	-
April	-	102
May	74	-
	383	**102**
Equalisation income	(27)	(42)
Equalisation expense	66	-
	422	**60**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(2)	(4)
	(2)	**(4)**

iShares MSCI Emerging Markets Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(33)	(20)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	1,600,000	1,400,000
Issued during the year	400,000	200,000
Redeemed during the year	(400,000)	-
Balance at the end of year	**1,600,000**	**1,600,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	23,183
As at 31 October 2015	21,994
As at 31 October 2014	23,807

	No. of Shares
Shares in issue	
As at 31 October 2016	1,600,000
As at 31 October 2015	1,600,000
As at 31 October 2014	1,400,000

	$
Net asset value per share	
As at 31 October 2016	14.49
As at 31 October 2015	13.75
As at 31 October 2014	17.00

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	3	8
Dividend income receivable	6	8
Tax reclaim receivable	1	1
	10	**17**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	23,082	21,757
Investment in rights	3	-
	23,085	**21,757**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchase of securities awaiting settlement	-	(1)
Management fees payable	(17)	(15)
	(17)	**(16)**

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 98.92%)		
	Equities (31 October 2015: 98.92%)		
	Bermuda (31 October 2015: 1.32%)		
	Auto manufacturers		
76,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	90	0.39
	Commercial services		
46,000	COSCO Shipping Ports Ltd Com HKD 0.10	45	0.20
	Gas		
34,000	China Resources Gas Group Ltd Com HKD 0.10	107	0.46
	Oil & gas		
78,000	Kunlun Energy Co Ltd Com HKD 0.01	59	0.25
	Retail		
290,800	GOME Electrical Appliances Holding Ltd Com HKD 0.025	37	0.16
	Total Bermuda	**338**	**1.46**
	Brazil (31 October 2015: 3.72%)		
	Building materials and fixtures		
5,758	Duratex SA Com NPV	16	0.07
	Commercial services		
30,720	Kroton Educacional SA Com NPV	154	0.67
	Electricity		
5,268	Centrais Eletricas Brasileiras SA Pref NPV	46	0.20
2,400	Cia Energetica de Sao Paulo Pref NPV	11	0.05
1,200	Cia Paranaense de Energia Pref NPV	14	0.06
3,700	Engie Brasil Energia SA Com NPV	47	0.20
4,940	Equatorial Energia SA Com NPV	89	0.38
	Engineering & construction		
1,900	Multiplan Empreendimentos Imobiliarios SA Com NPV	38	0.17
	Food		
860	M Dias Branco SA Com NPV	37	0.16
	Insurance		
5,800	Odontoprev SA Com NPV	22	0.09
	Oil & gas		
2,600	Cosan SA Industria e Comercio Com NPV	35	0.15
	Pharmaceuticals		
6,486	Hypermarcas SA Com NPV	55	0.24
	Real estate investment & services		
12,140	BR Malls Participacoes SA Com NPV	49	0.21
	Retail		
5,932	Raia Drogasil SA Com NPV	133	0.57
	Total Brazil	**746**	**3.22**
	Cayman Islands (31 October 2015: 3.96%)		
	Apparel retailers		
20,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	133	0.57
	Cayman Islands (31 October 2015: 3.96%) (cont)		
	Biotechnology		
36,000	3SBio Inc Com USD 0.00001	36	0.16
	Food		
72,000	China Mengniu Dairy Co Ltd Com HKD 0.10	136	0.59
48,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	52	0.22
	Healthcare products		
58,000	China Medical System Holdings Ltd Com USD 0.005	91	0.39
	Internet		
2,931	58.com Inc ADR NPV	123	0.53
8,977	Ctrip.com International Ltd ADR USD 0.01	396	1.71
16,374	JD.com Inc ADR USD 0.00002	425	1.84
83,400	Tencent Holdings Ltd Com HKD 0.00002	2,211	9.55
10,259	Vipshop Holdings Ltd ADR USD 0.0001	140	0.60
	Pharmaceuticals		
122,000	Sino Biopharmaceutical Ltd Com HKD 0.025	85	0.37
	Real estate investment & services		
71,333	China Resources Land Ltd Com HKD 0.10	178	0.77
228,161	Country Garden Holdings Co Ltd Com HKD 0.10	119	0.51
53,500	Longfor Properties Co Ltd Com HKD 0.10	71	0.31
32,000	Shimao Property Holdings Ltd Com HKD 0.10	43	0.18
	Retail		
141,900	Belle International Holdings Ltd Com HKD 0.01	86	0.37
	Semiconductors		
1,027,497	Semiconductor Manufacturing International Corp Com USD 0.0004	124	0.54
	Total Cayman Islands	**4,449**	**19.21**
	Chile (31 October 2015: 2.18%)		
	Electricity		
188,183	Colbun SA Com NPV	41	0.18
49,327	Endesa Americas SA Com NPV	23	0.10
78,833	Enel Generacion Chile SA Com NPV	54	0.23
453,892	Enersis Americas SA Com NPV	77	0.33
412,023	Enersis Chile SA Com NPV	41	0.18
	Forest products & paper		
27,202	Empresas CMPC SA Com NPV	59	0.25
	Holding companies - diversified operations		
9,877	Empresas COPEC SA Com NPV	98	0.43
	Total Chile	**393**	**1.70**
	Colombia (31 October 2015: 0.36%)		
	Building materials and fixtures		
10,755	Cementos Argos SA Com COP 6.00	43	0.18
5,324	Grupo Argos SA Com COP 62.50	34	0.15
	Total Colombia	**77**	**0.33**
	Czech Republic (31 October 2015: 0.38%)		
	Electricity		
3,454	CEZ AS Com CZK 100.00	65	0.28
	Total Czech Republic	**65**	**0.28**

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.92%) (cont)		
	Greece (31 October 2015: 0.24%)		
	Building materials and fixtures		
1,134	Titan Cement Co SA Com EUR 4.00	26	0.11
	Total Greece	**26**	**0.11**
	Hong Kong (31 October 2015: 5.68%)		
	Holding companies - diversified operations		
35,221	China Merchants Port Holdings Co Ltd Com NPV	91	0.39
	Iron & steel		
67,760	Fosun International Ltd Com NPV	99	0.43
	Mobile telecommunications		
150,532	China Unicom Hong Kong Ltd Com NPV	176	0.76
	Oil & gas		
397,400	CNOOC Ltd Com NPV	506	2.18
	Real estate investment & services		
102,000	China Overseas Land & Investment Ltd Com NPV	315	1.36
	Total Hong Kong	**1,187**	**5.12**
	Hungary (31 October 2015: 0.47%)		
	Oil & gas		
853	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	55	0.24
	Pharmaceuticals		
4,139	Richter Gedeon Nyrt Com HUF 100.00	89	0.38
	Total Hungary	**144**	**0.62**
	India (31 October 2015: 11.29%)		
	Auto manufacturers		
322	Eicher Motors Ltd Com INR 10.00	116	0.50
2,415	Maruti Suzuki India Ltd Com INR 5.00	213	0.92
9,073	Tata Motors Ltd Class 'A' Com INR 2.00	47	0.20
33,863	Tata Motors Ltd Com INR 2.00	269	1.16
	Auto parts & equipment		
174	Bosch Ltd Com INR 10.00	57	0.25
	Building materials and fixtures		
991	ACC Ltd Com INR 10.00	22	0.10
218	Shree Cement Ltd Com INR 10.00	55	0.24
989	Ultratech Cement Ltd Com INR 10.00	59	0.25
	Chemicals		
6,954	Asian Paints Ltd Com INR 1.00	112	0.48
	Food		
508	Nestle India Ltd Com INR 10.00	53	0.23
	Gas		
6,457	GAIL India Ltd Com INR 10.00	42	0.18
	Health care services		
1,716	Apollo Hospitals Enterprise Ltd Com INR 5.00	35	0.15
	Household products		
2,662	Godrej Consumer Products Ltd Com INR 1.00	64	0.28
10,997	Marico Ltd Com INR 1.00	45	0.19
	India (31 October 2015: 11.29%) (cont)		
	Leisure time		
1,833	Bajaj Auto Ltd Com INR 10.00	78	0.34
1,179	Hero MotoCorp Ltd Com INR 2.00	59	0.25
	Oil & gas		
4,247	Bharat Petroleum Corp Ltd Com INR 10.00	42	0.18
16,753	Oil & Natural Gas Corp Ltd Com INR 5.00	73	0.31
710	Reliance Industries Ltd Com INR 10.00	11	0.05
13,565	Reliance Industries Ltd GDR NPV	430	1.86
	Personal products		
11,627	Dabur India Ltd Com INR 1.00	51	0.22
	Pharmaceuticals		
7,196	Cipla Ltd Com INR 2.00	62	0.27
1,857	Divi's Laboratories Ltd Com INR 2.00	36	0.16
2,350	Dr Reddy's Laboratories Ltd ADR NPV	116	0.50
313	Dr Reddy's Laboratories Ltd Com INR 5.00	15	0.06
4,832	Lupin Ltd Com INR 2.00	110	0.47
	Retail		
4,748	Titan Co Ltd Com INR 1.00	27	0.12
	Telecommunications		
13,168	Bharti Infratel Ltd Com INR 10.00	68	0.29
	Total India	**2,367**	**10.21**
	Indonesia (31 October 2015: 2.61%)		
	Building materials and fixtures		
26,300	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	33	0.14
56,700	Semen Indonesia Persero Tbk PT Com IDR 100.00	43	0.19
	Coal		
218,300	Adaro Energy Tbk PT Com IDR 100.00	26	0.12
	Distribution & wholesale		
4,700	AKR Corporindo Tbk PT Com IDR 100.00	3	0.01
	Food		
54,700	Indofood CBP Sukses Makmur Tbk PT Com IDR 50.00	39	0.17
90,800	Indofood Sukses Makmur Tbk PT Com IDR 100.00	59	0.25
	Household products		
33,500	Unilever Indonesia Tbk PT Com IDR 10.00	114	0.49
	Retail		
51,100	Matahari Department Store Tbk PT Com IDR 5000.00	70	0.30
	Telecommunications		
1,178,000	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	381	1.64
	Total Indonesia	**768**	**3.31**
	Luxembourg (31 October 2015: 0.03%)		
	Malaysia (31 October 2015: 5.06%)		
	Agriculture		
8,900	Felda Global Ventures Holdings Bhd Com MYR 1.00	4	0.02
5,700	Genting Plantations Bhd Com MYR 0.50	15	0.06
10,422	Kuala Lumpur Kepong Bhd Com MYR 1.00	59	0.26

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.92%) (cont)		
	Malaysia (31 October 2015: 5.06%) (cont)		
	Auto manufacturers		
10,151	UMW Holdings Bhd Com MYR 0.50	14	0.06
	Building materials and fixtures		
6,000	Lafarge Malaysia Bhd Com MYR 1.00	11	0.05
	Chemicals		
52,900	Petronas Chemicals Group Bhd Com MYR 0.10	88	0.38
	Commercial services		
23,000	Westports Holdings Bhd Com MYR 0.10	24	0.10
	Diversified industrials		
55,322	IJM Corp Bhd Com MYR 1.00	44	0.19
	Electricity		
74,825	Tenaga Nasional Bhd Com MYR 1.00	256	1.11
	Engineering & construction		
36,300	Gamuda Bhd Com MYR 1.00	42	0.18
	Health care services		
79,400	IHH Healthcare Bhd Com MYR 1.00	121	0.52
	Marine transportation		
23,813	MISC Bhd Com MYR 1.00	43	0.19
	Miscellaneous manufacturers		
12,700	Hartalega Holdings Bhd Com MYR 0.50	15	0.06
	Oil & gas services		
15,600	Petronas Gas Bhd Com MYR 1.00	82	0.35
	Telecommunications		
59,138	Axiata Group Bhd Com MYR 1.00	69	0.30
70,600	DiGi.Com Bhd Com MYR 0.01	85	0.36
37,600	Maxis Bhd Com MYR 0.10	53	0.23
30,800	Telekom Malaysia Bhd Com MYR 0.70	48	0.21
	Total Malaysia	**1,073**	**4.63**
	Mexico (31 October 2015: 3.84%)		
	Beverages		
12,094	Arca Continental SAB de CV Com NPV	76	0.33
	Chemicals		
23,400	Mexichem SAB de CV Com NPV	56	0.24
	Commercial services		
14,900	OHL Mexico SAB de CV Com NPV	18	0.08
	Engineering & construction		
9,206	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	89	0.38
	Food		
5,328	Gruma SAB de CV Com NPV	74	0.32
17,000	Grupo Lala SAB de CV Com NPV	32	0.14
	Mining		
3,385	Industrias Penoles SAB de CV Com NPV	82	0.35
	Real estate investment trusts		
52,000	Fibra Uno Administracion SA de CV Reits NPV	99	0.43
	Total Mexico	**526**	**2.27**

Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (31 October 2015: Nil)		
	Furnishings		
64,278	Steinhoff International Holdings NV Com EUR 0.50	346	1.49
	Total Netherlands	**346**	**1.49**
	People's Republic of China (31 October 2015: 7.91%)		
	Aerospace & defence		
60,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	41	0.17
	Auto manufacturers		
88,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00	106	0.46
	Building & construction materials		
34,050	Anhui Conch Cement Co Ltd Com CNY 1.00	94	0.41
	Chemicals		
126,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	64	0.28
	Coal		
86,000	China Shenhua Energy Co Ltd Com CNY 1.00	179	0.77
	Commercial services		
48,000	Jiangsu Expressway Co Ltd Com CNY 1.00	65	0.28
	Oil & gas		
611,410	China Petroleum & Chemical Corp Com CNY 1.00	446	1.92
488,000	PetroChina Co Ltd Com CNY 1.00	336	1.45
	Pharmaceuticals		
14,500	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	45	0.19
	Real estate investment & services		
37,700	China Vanke Co Ltd Com CNY 1.00	99	0.43
	Telecommunications		
374,900	China Telecom Corp Ltd Com CNY 1.00	193	0.83
	Total People's Republic of China	**1,668**	**7.19**
	Peru (31 October 2015: 0.14%)		
	Gold mining		
4,123	Cia de Minas Buenaventura SAA ADR NPV	55	0.24
	Total Peru	**55**	**0.24**
	Philippines (31 October 2015: 1.62%)		
	Engineering & construction		
67,800	DMCI Holdings Inc Com PHP 1.00	17	0.08
	Food		
19,490	Universal Robina Corp Com PHP 1.00	73	0.31
	Real estate investment & services		
163,000	Megaworld Corp Com PHP 1.00	13	0.06
	Retail		
12,320	Jollibee Foods Corp Com PHP 1.00	61	0.26
	Water		
296,600	Metro Pacific Investments Corp Com PHP 1.00	44	0.19
	Total Philippines	**208**	**0.90**

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.92%) (cont)		
	Poland (31 October 2015: 2.37%)		
	Apparel retailers		
31	LPP SA Com PLN 2.00	46	0.20
	Chemicals		
1,095	Grupa Azoty SA Com PLN 5.00	17	0.07
	Electricity		
2,974	Enea SA Com PLN 1.00	7	0.03
17,249	PGE Polska Grupa Energetyczna SA Com PLN 10.25	45	0.20
14,504	Tauron Polska Energia SA Com PLN 5.00	10	0.04
	Mining		
2,628	KGHM Polska Miedz SA Com PLN 10.00	48	0.21
	Oil & gas		
7,234	Polski Koncern Naftowy ORLEN SA Com PLN 1.25	143	0.62
40,622	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	52	0.22
	Total Poland	**368**	**1.59**
	Qatar (31 October 2015: 1.63%)		
	Banks		
7,677	Masraf Al Rayan QSC Com QAR 10.00	72	0.31
1,450	Qatar Islamic Bank SAQ Com QAR 10.00	41	0.18
	Chemicals		
3,377	Industries Qatar QSC Com QAR 10.00	95	0.41
	Electricity		
698	Qatar Electricity & Water Co QSC Com QAR 10.00	40	0.17
	Real estate investment & services		
2,118	Barwa Real Estate Co Com QAR 10.00	19	0.08
	Telecommunications		
8,299	Vodafone Qatar QSC Com QAR 10.00	24	0.10
	Total Qatar	**291**	**1.25**
	Republic of South Korea (31 October 2015: 18.52%)		
	Auto parts & equipment		
1,626	Hankook Tire Co Ltd Com KRW 500.00	78	0.34
4,113	Hanon Systems Com KRW 100.00	39	0.16
1,493	Hyundai Mobis Co Ltd Com KRW 5000.00	357	1.54
	Chemicals		
114	KCC Corp Com KRW 5000.00	40	0.17
1,028	LG Chem Ltd Com KRW 5000.00	221	0.95
142	LG Chem Ltd Pref KRW 5000.00	22	0.10
345	Lotte Chemical Corp Com KRW 5000.00	87	0.38
	Commercial services		
426	S-1 Corp Com KRW 500.00	34	0.15
	Computers		
972	SK Holdings Co Ltd Com KRW 200.00	189	0.82
	Cosmetics & personal care		
719	Amorepacific Corp Com KRW 500.00	225	0.97
195	Amorepacific Corp Pref KRW 500.00	34	0.15
624	Amorepacific Group Com KRW 500.00	81	0.35
	Republic of South Korea (31 October 2015: 18.52%) (cont)		
	Distribution & wholesale		
2,043	LG Corp Com KRW 5000.00	109	0.47
	Electrical components & equipment		
290	LG Innotek Co Ltd Com KRW 5000.00	20	0.08
	Electronic equipment		
2,312	LG Electronics Inc Com KRW 5000.00	96	0.42
1,184	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	49	0.21
5,237	LG Display Co Ltd Com KRW 5000.00	125	0.54
	Food		
122	Lotte Confectionery Co Ltd Com KRW 500.00*	20	0.09
24	Ottogi Corp Com KRW 5000.00	14	0.06
	Heavy construction		
600	Daelim Industrial Co Ltd Com KRW 5000.00	43	0.18
983	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	41	0.18
	Home furnishings		
1,189	Coway Co Ltd Com KRW 500.00	93	0.40
	Internet		
1,045	Kakao Corp Com KRW 500.00	70	0.30
	Marine transportation		
2,413	Samsung Heavy Industries Co Ltd Com KRW 5000.00	21	0.09
	Mining		
176	Korea Zinc Co Ltd Com KRW 5000.00	70	0.30
	Oil & gas		
983	S-Oil Corp Com KRW 2500.00	67	0.29
1,405	SK Innovation Co Ltd Com KRW 5000.00	186	0.80
	Personal products		
208	LG Household & Health Care Ltd Com KRW 5000.00	149	0.64
26	LG Household & Health Care Ltd Pref KRW 5000.00	11	0.05
	Pharmaceuticals		
1,778	Celltrion Inc Com KRW 1000.00	165	0.71
259	Hanmi Science Co Ltd Com KRW 500.00	17	0.08
180	Yuhan Corp Com KRW 5000.00	33	0.14
	Retail		
1,633	Samsung C&T Corp Com KRW 100.00	230	0.99
	Semiconductors		
12,685	SK Hynix Inc Com KRW 5000.00	455	1.96
	Telecommunications		
1,219	Samsung SDI Co Ltd Com KRW 5000.00	101	0.43
416	SK Telecom Co Ltd Com KRW 500.00	81	0.35
	Transportation		
395	Hyundai Glovis Co Ltd Com KRW 500.00	60	0.26
	Total Republic of South Korea	**3,733**	**16.10**
	Russian Federation (31 October 2015: 3.50%)		
	Electricity		
3,000,000	RusHydro PJSC Com RUB 1.00	37	0.16

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.92%) (cont)		
	Russian Federation (31 October 2015: 3.50%) (cont)		
	Oil & gas		
4,727	Lukoil PJSC ADR NPV	231	1.00
4,917	Lukoil PJSC Com RUB 0.025	241	1.04
29,162	Tatneft PJSC Com RUB 1.00	163	0.70
	Pipelines		
27	Transneft PJSC Pref RUB 1.00	65	0.28
	Total Russian Federation	**737**	**3.18**
	South Africa (31 October 2015: 9.25%)		
	Apparel retailers		
5,382	Mr Price Group Ltd Com ZAR 0.00025	61	0.26
	Coal		
2,291	Exxaro Resources Ltd Com ZAR 0.01	17	0.07
	Diversified industrials		
2,918	Imperial Holdings Ltd Com ZAR 0.04	37	0.16
	Fixed line telecommunications		
5,035	Telkom SA SOC Ltd Com ZAR 10.00	23	0.10
	Food		
7,186	Bidvest Group Ltd Com ZAR 0.05	89	0.38
2,776	Pioneer Foods Group Ltd Com ZAR 0.10	34	0.15
3,718	Tiger Brands Ltd Com ZAR 0.10	106	0.46
	Forest products & paper		
2,375	Mondi Ltd Com NPV	46	0.20
	Health care services		
21,894	Netcare Ltd Com ZAR 0.01	56	0.24
	Mining		
1,146	Anglo American Platinum Ltd Com ZAR 0.10	27	0.12
15,918	Gold Fields Ltd Com ZAR 0.50	65	0.28
12,177	Impala Platinum Holdings Ltd Com ZAR 0.025	49	0.21
16,368	Sibanye Gold Ltd Com NPV	44	0.19
	Oil & gas		
11,940	Sasol Ltd Com NPV	332	1.43
	Telecommunications		
36,250	MTN Group Ltd Com ZAR 0.0001	312	1.35
	Total South Africa	**1,298**	**5.60**
	Taiwan (31 October 2015: 8.68%)		
	Apparel retailers		
6,921	Feng TAY Enterprise Co Ltd Com TWD 10.00	29	0.13
47,000	Pou Chen Corp Com TWD 10.00	63	0.27
	Chemicals		
73,844	Formosa Chemicals & Fibre Corp Com TWD 10.00	220	0.95
95,020	Formosa Plastics Corp Com TWD 10.00	257	1.11
106,292	Nan Ya Plastics Corp Com TWD 10.00	220	0.95
16,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	21	0.09
	Computer hardware		
8,724	Advantech Co Ltd Com TWD 10.00	71	0.31
175,000	Innolux Corp Com TWD 10.00	59	0.25
	Taiwan (31 October 2015: 8.68%) (cont)		
	Electronics		
205,000	AU Optronics Corp Com TWD 10.00	78	0.34
	Machinery - diversified		
36,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	32	0.14
	Oil & gas		
27,000	Formosa Petrochemical Corp Com TWD 10.00	89	0.38
	Recreational products		
3,200	Merida Industry Co Ltd Com TWD 10.00	15	0.06
	Semiconductors		
60,000	Inotera Memories Inc Com TWD 10.00	56	0.24
8,000	Nanya Technology Corp Com TWD 10.00	11	0.04
49,164	Siliconware Precision Industries Co Ltd Com TWD 10.00	74	0.32
279,665	United Microelectronics Corp Com TWD 10.00	104	0.45
	Textile		
12,000	Formosa Taffeta Co Ltd Com TWD 10.00	11	0.05
	Total Taiwan	**1,410**	**6.08**
	Thailand (31 October 2015: 2.43%)		
	Chemicals		
44,000	PTT Global Chemical PCL Receipt THB 10.00	75	0.32
	Health care services		
122,200	Bangkok Dusit Medical Services PCL Receipt THB 0.10	79	0.34
	Oil & gas		
27,821	PTT Exploration & Production PCL Receipt THB 1.00	66	0.29
21,874	PTT PCL Receipt THB 10.00	216	0.93
	Retail		
133,267	Home Product Center PCL Receipt THB 1.00	38	0.16
11,900	Robinson Department Store PCL Receipt THB 3.55	20	0.09
	Total Thailand	**494**	**2.13**
	Turkey (31 October 2015: 0.85%)		
	Food		
4,978	BIM Birlesik Magazalar AS Com TRY 1.00	81	0.35
	Iron & steel		
29,346	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	39	0.17
	Real estate investment trusts		
39,994	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	41	0.17
	Total Turkey	**161**	**0.69**
	United Arab Emirates (31 October 2015: 0.88%)		
	Banks		
32,519	Dubai Islamic Bank PJSC Com AED 1.00	46	0.20
	Commercial services		
3,495	DP World Ltd Com USD 2.00	63	0.27

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 98.92%) (cont)		
	United Arab Emirates (31 October 2015: 0.88%) (cont)		
	Investment services		
44,637	Dubai Financial Market PJSC Com AED 1.00	14	0.06
	Real estate investment & services		
43,977	Emaar Malls PJSC Com AED 1.00	31	0.13
	Total United Arab Emirates	**154**	**0.66**
	Total equities	**23,082**	**99.57**
	Rights (31 October 2015: Nil)		
	Republic of South Korea (31 October 2015: Nil)		
1,498	Samsung Heavy Industries - Rights 15 November 2016	3	0.01
	Total Republic of South Korea	**3**	**0.01**
	Total rights	**3**	**0.01**
	Total value of investments	**23,085**	**99.58**
	Cash†	**78**	**0.33**
	Other net liabilities	**(7)**	**(0.03)**
	Net assets attributable to redeemable participating shareholders	**23,156**	**99.88**
	Adjustment to align to the valuation methodology as set out in the prospectus	27	0.12
	Net asset value attributable to redeemable participating shareholders at the end of the year	**23,183**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* This security was valued in consultation with the Manager. This security was fair valued or suspended at year end and valued using the last traded price, consistent with the index provider.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	23,082	99.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3	0.01
Other assets	163	0.70
Total current assets	**23,248**	**100.00**

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
36,400	Tencent Holdings Ltd Com HKD 0.00002	917
110,067	Chunghwa Telecom Co Ltd Com TWD 10.00	362
7,561	Kia Motors Corp Com KRW 5000.00	305
24,732	Sun Pharmaceutical Industries Ltd Com INR 1.00	303
60,200	Vale SA Pref NPV	247
6,121	Lukoil PJSC Com RUB 0.025	238
98,115	Grupo Mexico SAB de CV Com NPV	217
40,400	Vale SA Com NPV	198
14,448	HCL Technologies Ltd Com INR 2.00	188
164,000	CNOOC Ltd Com NPV	184
5,710	SK Hynix Inc Com KRW 5000.00	162
136,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	155
5,428	Sasol Ltd Com NPV	154
18,681	Asustek Computer Inc Com TWD 10.00	154
15,975	MTN Group Ltd Com ZAR 0.0001	153
232,000	China Petroleum & Chemical Corp Com CNY 1.00	153
648	Hyundai Mobis Co Ltd Com KRW 5000.00	147
4,774	Reliance Industries Ltd GDR NPV	142
27,100	Advanced Info Service PCL Receipt THB 1.00	137
190,000	PetroChina Co Ltd Com CNY 1.00	131
7,188	Bid Corp Ltd Com NPV	128

Holding	Investments	Cost $'000
Purchases		
119,800	Tencent Holdings Ltd Com HKD 0.00002	2,306
10,013	Ctrip.com International Ltd ADR NPV	456
18,419	JD.com Inc ADR NPV	450
255	LG Household & Health Care Ltd Com KRW 5000.00	223
3,297	58.com Inc ADR NPV	172
2,000	Celltrion Inc Com KRW 1000.00	167
22,352	Tata Motors Ltd Com INR 2.00	154
16,000	Catcher Technology Co Ltd Com TWD 10.00	150
136,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	143
2,756	Maruti Suzuki India Ltd Com INR 5.00	143
11,540	Vipshop Holdings Ltd ADR NPV	140
22,901	Steinhoff International Holdings NV Com EUR 0.50	137
188,000	China Petroleum & Chemical Corp Com CNY 1.00	133
103,000	CNOOC Ltd Com NPV	129
37,700	Unilever Indonesia Tbk PT Com IDR 10.00	121
74,600	Petronas Chemicals Group Bhd Com MYR 0.10	119
3,808	Reliance Industries Ltd GDR NPV	117
36,000	China Overseas Land & Investment Ltd Com NPV	116
38,000	China Resources Gas Group Ltd Com HKD 0.10	109
17,000	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	108

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

iShares MSCI Europe SRI UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	2	5,870	4,357
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(20,913)	13,182
Total (losses)/gains		**(15,043)**	**17,539**
Operating expenses	4	(771)	(670)
Net operating (loss)/profit		**(15,814)**	**16,869**
Finance costs:			
Interest expense	6	(13)	(3)
Total finance costs		**(13)**	**(3)**
Net (loss)/profit for the financial year before tax		**(15,827)**	**16,866**
Non-reclaimable withholding tax		(551)	(446)
Net (loss)/profit for the financial year after tax		**(16,378)**	**16,420**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(142)	126
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(16,520)**	**16,546**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	243,387	36,947
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(16,520)	16,546
Share transactions:		
Proceeds from issue of redeemable participating shares	77,829	221,437
Payments on redemption of redeemable participating shares	(182,790)	(31,543)
(Decrease)/increase in net assets resulting from share transactions	**(104,961)**	**189,894**
Net assets attributable to redeemable participating shareholders at the end of the year	**121,906**	**243,387**

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

iShares MSCI Europe SRI UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		1,051	996
Margin cash account		91	42
Receivables	10	288	287
Financial assets at fair value through profit or loss	11	120,499	241,999
Total current assets		**121,929**	**243,324**
CURRENT LIABILITIES			
Payables	12	(31)	(87)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(31)**	**(87)**
Net assets attributable to redeemable participating shareholders		**121,898**	**243,237**
Adjustment to align to the valuation methodology as set out in the prospectus	1	8	150
Net asset value attributable to redeemable participating shareholders at the end of the year	**9**	**121,906**	**243,387**

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

iShares MSCI Europe SRI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Dividend income	5,870	4,357
	5,870	**4,357**

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(20,874)	13,179
Net gains/(losses) on futures contracts	77	(17)
Net (losses)/gains on foreign currency transactions	(116)	20
	(20,913)	**13,182**

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(771)	(670)
	(771)	**(670)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016*	TER % 31 October 2015
	0.30	0.45

* Effective 3 October 2016, the TER of this Fund changed from 0.45% to 0.30%.

6. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(13)	(3)
	(13)	**(3)**

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(330)	(396)

8. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	6,400,000	1,100,000
Issued during the year	2,300,000	6,100,000
Redeemed during the year	(5,200,000)	(800,000)
Balance at the end of year	**3,500,000**	**6,400,000**

iShares MSCI Europe SRI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	121,906
As at 31 October 2015	243,387
As at 31 October 2014	36,947

	No. of Shares
Shares in issue	
As at 31 October 2016	3,500,000
As at 31 October 2015	6,400,000
As at 31 October 2014	1,100,000

	€
Net asset value per share	
As at 31 October 2016	34.83
As at 31 October 2015	38.03
As at 31 October 2014	33.59

10. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Dividend income receivable	139	173
Tax reclaim receivable	149	114
	288	287

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in equities	120,444	241,907
Investment in rights	13	58
Unrealised gains on futures contracts	42	34
	120,499	241,999

12. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Interest payable	(1)	-
Management fees payable	(30)	(87)
	(31)	(87)

iShares MSCI Europe SRI UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.42%)		
	Equities (31 October 2015: 99.39%)		
	Austria (31 October 2015: Nil)		
	Integrated oil & gas		
9,800	OMV AG Com NPV	278	0.23
	Total Austria	**278**	**0.23**
	Belgium (31 October 2015: 0.30%)		
	Banks		
16,693	KBC Group NV Com NPV	927	0.76
	Chemicals		
6,335	Umicore SA Com NPV	350	0.29
	Total Belgium	**1,277**	**1.05**
	Denmark (31 October 2015: 0.45%)		
	Chemicals		
15,348	Novozymes A/S Com DKK 2.00	519	0.43
	Commercial services		
11,120	ISS A/S Com DKK 1.00	397	0.33
	Energy - alternate sources		
14,743	Vestas Wind Systems A/S Com DKK 1.00	1,077	0.88
	Healthcare products		
7,906	Coloplast A/S Com DKK 1.00	504	0.41
	Pharmaceuticals		
127,090	Novo Nordisk A/S Com DKK 0.20	4,133	3.39
	Retail		
7,400	Pandora A/S Com DKK 1.00	881	0.72
	Total Denmark	**7,511**	**6.16**
	Finland (31 October 2015: 0.37%)		
	Miscellaneous manufacturers		
9,844	Wartsila Oyj Abp Com NPV	388	0.32
	Oil & gas		
8,531	Neste Oyj Com NPV	335	0.27
	Total Finland	**723**	**0.59**
	France (31 October 2015: 14.76%)		
	Advertising		
4,945	JCDecaux SA Com NPV	138	0.11
	Banks		
62,469	Natixis SA Com EUR 11.20	288	0.24
	Building materials and fixtures		
2,383	Imerys SA Com EUR 2.00	150	0.12
	Commercial services		
17,648	Bureau Veritas SA Com EUR 0.12	304	0.25
	Cosmetics & personal care		
16,840	L'Oreal SA Com EUR 0.20	2,746	2.25
	France (31 October 2015: 14.76%) (cont)		
	Electrical components & equipment		
17,768	Legrand SA Com EUR 4.00	915	0.75
37,173	Schneider Electric SE Com EUR 4.00	2,273	1.87
	Engineering & construction		
1,976	Aeroports de Paris Com EUR 3.00	182	0.15
	Food		
3,766	Casino Guichard Perrachon SA Com EUR 1.53	171	0.14
39,283	Danone SA Com EUR 0.25	2,477	2.03
	Healthcare products		
13,686	Essilor International SA Com EUR 0.18	1,401	1.15
	Hotels		
11,361	Accor SA Com EUR 3.00	393	0.32
	Insurance		
129,109	AXA SA Com EUR 2.29	2,651	2.17
11,423	CNP Assurances Com EUR 1.00	180	0.15
	Media		
77,415	Vivendi SA Com EUR 5.50	1,426	1.17
	Nondurable household products		
1,914	Societe BIC SA Com EUR 3.82	241	0.20
	Oil & gas services		
7,318	Technip SA Com EUR 0.7625	441	0.36
	Real estate investment trusts		
6,593	Unibail-Rodamco SE Reits EUR 5.00	1,431	1.18
	Total France	**17,808**	**14.61**
	Germany (31 October 2015: 12.09%)		
	Building materials and fixtures		
9,379	HeidelbergCement AG Com NPV	811	0.67
	Diversified financial services		
12,844	Deutsche Boerse AG Com NPV	908	0.75
	Engineering & construction		
2,768	Fraport AG Frankfurt Airport Services Worldwide Com NPV	149	0.12
	Food		
11,863	Metro AG Com NPV	323	0.26
	Footwear		
12,530	Adidas AG Com NPV	1,874	1.54
	Insurance		
30,376	Allianz SE Com NPV	4,320	3.54
10,718	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,898	1.56
	Leisure time		
33,191	TUI AG Com NPV	383	0.31
	Machinery - diversified		
2,345	MAN SE Com NPV	218	0.18
	Nondurable household products		
6,915	Henkel AG & Co KGaA Com NPV	692	0.57
11,856	Henkel AG & Co KGaA Pref NPV	1,387	1.14
	Pharmaceuticals		
8,601	Merck KGaA Com NPV	807	0.66

iShares MSCI Europe SRI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.39%) (cont)		
	Germany (31 October 2015: 12.09%) (cont)		
	Software		
65,326	SAP SE Com NPV	5,255	4.31
	Total Germany	**19,025**	**15.61**
	Ireland (31 October 2015: Nil)		
	Building materials and fixtures		
55,203	CRH Plc Com EUR 0.32	1,632	1.34
	Total Ireland	**1,632**	**1.34**
	Italy (31 October 2015: 3.50%)		
	Electricity		
100,349	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	448	0.37
	Gas		
163,120	Snam SpA Com NPV	783	0.64
	Total Italy	**1,231**	**1.01**
	Jersey (31 October 2015: 1.60%)		
	Advertising		
85,920	WPP Plc Com GBP 0.10	1,701	1.39
	Distribution & wholesale		
16,784	Wolseley Plc Com GBP 0.1080303	794	0.65
	Oil & gas services		
17,265	Petrofac Ltd Com USD 0.02	155	0.13
	Total Jersey	**2,650**	**2.17**
	Netherlands (31 October 2015: 8.41%)		
	Chemicals		
16,478	Akzo Nobel NV Com EUR 2.00	970	0.80
	Commercial services		
66,203	Relx NV Com EUR 0.07	1,016	0.83
	Cosmetics & personal care		
108,282	Unilever NV CVS EUR 0.16	4,134	3.39
	Electronics		
61,964	Koninklijke Philips NV Com EUR 0.20	1,701	1.40
	Machinery - diversified		
68,021	CNH Industrial NV Com EUR 0.01	481	0.39
	Media		
20,090	Wolters Kluwer NV Com EUR 0.12	708	0.58
	Pipelines		
4,679	Koninklijke Vopak NV Com EUR 0.50	215	0.18
	Semiconductors		
24,483	ASML Holding NV Com EUR 0.09	2,363	1.94
	Total Netherlands	**11,588**	**9.51**
	Norway (31 October 2015: 0.80%)		
	Food		
54,245	Orkla ASA Com NOK 1.25	468	0.39
	Mining		
89,495	Norsk Hydro ASA Com NOK 1.098	366	0.30
	Norway (31 October 2015: 0.80%) (cont)		
	Oil & gas		
74,268	Statoil ASA Com NOK 2.50	1,111	0.91
	Total Norway	**1,945**	**1.60**
	Portugal (31 October 2015: 0.11%)		
	Oil & gas		
20,233	Galp Energia SGPS SA Com EUR 1.00	250	0.20
	Total Portugal	**250**	**0.20**
	Spain (31 October 2015: 7.59%)		
	Banks		
430,894	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,833	2.32
	Electricity		
8,228	Red Electrica Corp SA Com EUR 0.50	156	0.13
	Engineering & construction		
32,232	Ferrovial SA Com EUR 0.20	571	0.47
	Oil & gas		
72,384	Repsol SA Com EUR 1.00	924	0.76
	Retail		
70,778	Industria de Diseno Textil SA Com EUR 0.03	2,254	1.85
	Total Spain	**6,738**	**5.53**
	Sweden (31 October 2015: 3.30%)		
	Banks		
101,086	Skandinaviska Enskilda Banken AB Com SEK 10.00	932	0.76
	Cosmetics & personal care		
40,387	Svenska Cellulosa AB SCA Com SEK 3.33	1,045	0.86
	Engineering & construction		
22,629	Skanska AB Com NPV	449	0.37
	Food		
5,354	ICA Gruppen AB Com SEK 2.50	152	0.12
	Metal fabricate/ hardware		
66,700	Assa Abloy AB Com SEK 1.00	1,107	0.91
26,492	SKF AB Com SEK 2.50	409	0.33
	Mining		
18,201	Boliden AB Com SEK 2.11	386	0.32
	Miscellaneous manufacturers		
19,539	Alfa Laval AB Com SEK 2.84	256	0.21
	Total Sweden	**4,736**	**3.88**
	Switzerland (31 October 2015: 21.40%)		
	Beverages		
12,037	Coca-Cola HBC AG Com CHF 6.70	237	0.19
	Building materials and fixtures		
30,291	LafargeHolcim Ltd Com CHF 2.00	1,477	1.21
	Chemicals		
614	Givaudan SA Com CHF 10.00	1,085	0.89
	Commercial services		
365	SGS SA Com CHF 1.00	675	0.55

iShares MSCI Europe SRI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.39%) (cont)		
	Switzerland (31 October 2015: 21.40%) (cont)		
	Food		
67	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	318	0.26
7	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	396	0.33
	Pharmaceuticals		
6,835	Actelion Ltd Com CHF 0.50	902	0.74
46,828	Roche Holding AG Com NPV	9,827	8.06
	Transportation		
3,594	Kuehne & Nagel International AG Com CHF 1.00	444	0.37
	Total Switzerland	**15,361**	**12.60**
	United Kingdom (31 October 2015: 24.71%)		
	Airlines		
10,573	easyJet Plc Com GBP 0.2728571	110	0.09
	Banks		
41,087	Investec Plc Com GBP 0.0002	232	0.19
218,419	Standard Chartered Plc Com USD 0.50	1,732	1.42
	Chemicals		
8,734	Croda International Plc Com GBP 0.1035714	340	0.28
12,879	Johnson Matthey Plc Com GBP 1.109245	489	0.40
	Commercial services		
10,740	Intertek Group Plc Com GBP 0.01	409	0.34
72,824	Relx Plc Com GBP 0.144397	1,185	0.97
	Cosmetics & personal care		
85,309	Unilever Plc Com GBP 0.0311	3,247	2.66
	Diversified financial services		
9,025	Schroders Plc Com GBP 1.00	283	0.23
	Food		
109,139	J Sainsbury Plc Com GBP 0.285714	305	0.25
31,040	Tate & Lyle Plc Com GBP 0.25	270	0.22
147,629	WM Morrison Supermarkets Plc Com GBP 0.10	372	0.31
	Gas distribution		
249,032	National Grid Plc Com GBP 0.1139535	2,953	2.42
	Home builders		
66,700	Barratt Developments Plc Com GBP 0.10	337	0.27
8,741	Berkeley Group Holdings Plc Com NPV	229	0.19
	Hotels		
12,155	Whitbread Plc Com GBP 0.767974	489	0.40
	Insurance		
395,892	Legal & General Group Plc Com GBP 0.025	923	0.76
327,990	Old Mutual Plc Com GBP 0.1142857	735	0.60
171,015	Prudential Plc Com GBP 0.05	2,542	2.09
67,804	RSA Insurance Group Plc Com GBP 0.01	417	0.34
	Media		
54,677	Pearson Plc Com GBP 0.25	461	0.38
	United Kingdom (31 October 2015: 24.71%) (cont)		
	Real estate investment trusts		
65,072	British Land Co Plc Reits GBP 0.25	424	0.35
52,695	Hammerson Plc Reits GBP 0.25	323	0.26
52,616	Land Securities Group Plc Reits GBP 0.10	585	0.48
55,136	Segro Plc Reits GBP 0.10	268	0.22
	Retail		
151,241	Kingfisher Plc Com GBP 0.157143	609	0.50
108,030	Marks & Spencer Group Plc Com GBP 0.25	409	0.34
16,634	Travis Perkins Plc Com GBP 0.10	247	0.20
	Telecommunications		
560,856	BT Group Plc Com GBP 0.05	2,347	1.93
1,765,443	Vodafone Group Plc Com USD 0.2095	4,419	3.62
	Total United Kingdom	**27,691**	**22.71**
	Total equities	**120,444**	**98.80**
	Rights (31 October 2015: 0.03%)		
	Spain (31 October 2015: 0.03%)		
32,232	Ferrovial SA - Rights 14 November 2016	13	0.01
	Total Spain	**13**	**0.01**
	Total rights	**13**	**0.01**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.01%)			
	Futures Contracts (31 October 2015: 0.01%)			
13	Euro Stoxx 50 Index Futures December 2016*	365	-	0.00
11	Ibex 35 Index Futures November 2016	962	42	0.03
	Total unrealised gains on futures contracts		**42**	**0.03**
	Total unrealised losses on futures contracts		**-**	**0.00**
	Net unrealised gains on futures contracts		**42**	**0.03**
	Total financial derivative instruments		**42**	**0.03**

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

	Fair value €'000	% of net asset value
Total value of investments	**120,499**	**98.84**
Cash†	**1,142**	**0.94**
Other net assets	**257**	**0.21**
Net assets attributable to redeemable participating shareholders	**121,898**	**99.99**

iShares MSCI Europe SRI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

	Fair value €'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	8	0.01
Net asset value attributable to redeemable participating shareholders at the end of the year	**121,906**	**100.00**

† Cash holdings of €1,051,124 are held with State Street Bank and Trust Company. €91,130 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.

Equities are primarily classified by 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	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	120,457	98.80
Exchange traded financial derivative instruments	42	0.03
Other assets	1,430	1.17
Total current assets	**121,929**	**100.00**

iShares MSCI Europe SRI UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
374,661	Nestle SA Com CHF 0.10	26,215
50,113	Roche Holding AG Com NPV	11,818
571,534	GlaxoSmithKline Plc Com GBP 0.25	10,885
139,096	Sanofi Com EUR 2.00	10,113
145,542	AstraZeneca Plc Com USD 0.25	8,186
107,090	BASF SE Com NPV	7,788
1,683,133	Banco Santander SA Com EUR 0.50	6,707
76,700	Reckitt Benckiser Group Plc Com GBP 0.10	6,589
123,034	BNP Paribas SA Com EUR 2.00	5,561
416,450	UBS Group AG Com CHF 0.10	5,360
121,334	Unilever NV CVS EUR 0.16	4,981
67,912	SAP SE Com NPV	4,848
312,260	Eni SpA Com NPV	4,276
142,223	Rio Tinto Plc Com GBP 0.10	4,109
288,453	BG Group Plc Com GBP 0.10	3,903
17,469	Zurich Insurance Group AG Com CHF 0.10	3,868
90,914	Unilever Plc Com GBP 0.0311	3,774
1,816,313	Barclays Plc Com GBP 0.25	3,675
1,654,142	Intesa Sanpaolo SpA Com EUR 0.52	3,516
40,179	Swiss Re AG Com CHF 0.10	3,232
111,858	Hennes & Mauritz AB Com NPV	3,071
94,900	Societe Generale SA Com EUR 1.25	3,058
21,928	Linde AG Com NPV	3,026
248,556	BHP Billiton Plc Com USD 0.50	3,020
111,550	Deutsche Post AG Com NPV	2,948
37,680	Bayerische Motoren Werke AG Com EUR 1.00	2,918
43,242	Danone SA Com EUR 0.25	2,787
137,229	AXA SA Com EUR 2.29	2,763
190,804	Engie SA Com EUR 1.00	2,761
260,526	ING Groep NV CVS EUR 0.24	2,733
465,796	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,696

Holding	Investments	Cost €'000
Purchases		
38,282	Roche Holding AG Com NPV	8,589
108,450	Nestle SA Com CHF 0.10	7,271
130,753	Novo Nordisk A/S Com DKK 0.20	4,844
1,816,332	Vodafone Group Plc Com USD 0.2095	4,676
31,252	Allianz SE Com NPV	4,111
53,232	SAP SE Com NPV	3,921
86,447	Unilever NV CVS EUR 0.16	3,471
256,210	National Grid Plc Com GBP 0.1139535	3,247
164,995	GlaxoSmithKline Plc Com GBP 0.25	3,029
17,325	L'Oreal SA Com EUR 0.20	2,912
69,062	Unilever Plc Com GBP 0.0311	2,837
175,944	Prudential Plc Com GBP 0.05	2,789
38,697	Sanofi Com EUR 2.00	2,771
577,023	BT Group Plc Com GBP 0.05	2,604
25,189	ASML Holding NV Com EUR 0.09	2,457
38,245	Schneider Electric SE Com EUR 4.00	2,373
41,298	AstraZeneca Plc Com USD 0.25	2,139
30,403	BASF SE Com NPV	2,031
104,538	AXA SA Com EUR 2.29	2,013
31,669	Danone SA Com EUR 0.25	2,006
358,090	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,915
21,969	Reckitt Benckiser Group Plc Com GBP 0.10	1,883
57,764	Industria de Diseno Textil SA Com EUR 0.03	1,768
476,182	Banco Santander SA Com EUR 0.50	1,753
56,794	CRH Plc Com EUR 0.32	1,704

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

iShares MSCI Europe UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	2	194,805	152,580
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(580,374)	342,619
Total (losses)/gains		**(385,569)**	**495,199**
Operating expenses	4	(18,961)	(16,818)
Net operating (loss)/profit		**(404,530)**	**478,381**
Finance costs:			
Distributions to redeemable participating shareholders	6	(162,947)	(104,417)
Interest expense	7	(203)	(66)
Total finance costs		**(163,150)**	**(104,483)**
Net (loss)/profit for the financial year before tax		**(567,680)**	**373,898**
Non-reclaimable withholding tax		(10,756)	(10,637)
Net (loss)/profit for the financial year after tax		**(578,436)**	**363,261**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(4,865)	2,316
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(583,301)**	**365,577**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	5,565,431	3,671,839
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(583,301)	365,577
Share transactions:		
Proceeds from issue of redeemable participating shares	952,193	2,381,046
Payments on redemption of redeemable participating shares	(703,540)	(853,031)
Increase in net assets resulting from share transactions	**248,653**	**1,528,015**
Net assets attributable to redeemable participating shareholders at the end of the year	**5,230,783**	**5,565,431**

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

iShares MSCI Europe UCITS ETF (Dist)

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		41,170	36,371
Margin cash account		2,503	2,750
Receivables	11	70,063	7,461
Financial assets at fair value through profit or loss	12	5,178,067	5,515,503
Total current assets		**5,291,803**	**5,562,085**
CURRENT LIABILITIES			
Payables	13	(60,688)	(1,521)
Financial liabilities at fair value through profit or loss	12	(347)	(13)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(61,035)**	**(1,534)**
Net assets attributable to redeemable participating shareholders		**5,230,768**	**5,560,551**
Adjustment to align to the valuation methodology as set out in the prospectus	1	15	4,880
Net asset value attributable to redeemable participating shareholders at the end of the year	**10**	**5,230,783**	**5,565,431**

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

iShares MSCI Europe UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Interest income	14	3
Dividend income	193,047	150,938
Securities lending income	1,744	1,639
	194,805	**152,580**

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(577,522)	343,326
Net losses on futures contracts	(240)	(842)
Net (losses)/gains on foreign currency transactions	(2,612)	135
	(580,374)	**342,619**

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(18,961)	(16,818)
	(18,961)	**(16,818)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.35	0.35

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
November	21,563	-
January	-	7,711
February	16,538	-
April	-	35,147
May	66,249	-
July	-	67,419
August	56,383	-
	160,733	**110,277**
Equalisation income	(3,153)	(12,040)
Equalisation expense	5,367	6,180
	162,947	**104,417**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares MSCI Europe UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(203)	(66)
	(203)	**(66)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(2,167)	(4,520)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	237,600,000	173,800,000
Issued during the year	43,000,000	99,000,000
Redeemed during the year	(34,000,000)	(35,200,000)
Balance at the end of year	**246,600,000**	**237,600,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	5,230,783
As at 31 October 2015	5,565,431
As at 31 October 2014	3,671,839

	No. of Shares
Shares in issue	
As at 31 October 2016	246,600,000
As at 31 October 2015	237,600,000
As at 31 October 2014	173,800,000

	€
Net asset value per share	
As at 31 October 2016	21.21
As at 31 October 2015	23.42
As at 31 October 2014	21.13

11. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Sales of securities awaiting settlement	-	605
Subscription for shares awaiting settlement	59,830	-
Dividend income receivable	4,762	4,524
Securities lending income receivable	87	120
Tax reclaim receivable	5,343	2,212
Other receivables	41	-
	70,063	**7,461**

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

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in equities	5,176,225	5,512,399
Investment in rights	754	500
Unrealised gains on futures contracts	1,088	2,604
	5,178,067	**5,515,503**

Financial liabilities:		
Unrealised losses on futures contracts	(347)	(13)
	(347)	**(13)**

13. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Purchases of securities awaiting settlement	(59,138)	-
Interest payable	(15)	(7)
Management fees payable	(1,535)	(1,514)
	(60,688)	**(1,521)**

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.06%)		
	Equities (31 October 2015: 99.05%)		
	Austria (31 October 2015: 0.26%)		
	Banks		
229,938	Erste Group Bank AG Com NPV	6,617	0.13
88,077	Raiffeisen Bank International AG Com NPV	1,326	0.02
	Integrated oil & gas		
113,295	OMV AG Com NPV	3,219	0.06
	Iron & steel		
86,317	Voestalpine AG Com NPV	2,792	0.06
	Machinery - diversified		
54,903	Andritz AG Com NPV	2,600	0.05
	Total Austria	**16,554**	**0.32**
	Belgium (31 October 2015: 2.05%)		
	Banks		
193,740	KBC Group NV Com NPV	10,754	0.20
	Beverages		
603,691	Anheuser-Busch InBev SA/NV Com NPV	63,116	1.21
	Chemicals		
56,540	Solvay SA Com EUR 15.00	5,909	0.11
72,742	Umicore SA Com NPV	4,024	0.08
	Food		
50,556	Colruyt SA Com NPV	2,475	0.05
	Holding companies - diversified operations		
61,295	Groupe Bruxelles Lambert SA Com NPV	4,798	0.09
	Insurance		
152,006	Ageas Com NPV	5,057	0.10
	Media		
39,123	Telenet Group Holding NV Com NPV	1,905	0.04
	Pharmaceuticals		
96,550	UCB SA Com NPV	5,956	0.11
	Telecommunications		
119,870	Proximus SADP Com NPV	3,126	0.06
	Total Belgium	**107,120**	**2.05**
	Bermuda (31 October 2015: 0.03%)		
	Denmark (31 October 2015: 2.61%)		
	Banks		
539,747	Danske Bank A/S Com DKK 10.00	15,157	0.29
	Beverages		
80,677	Carlsberg A/S Com DKK 20.00	6,632	0.13
	Biotechnology		
43,224	Genmab A/S Com DKK 1.00	6,502	0.12
	Chemicals		
180,677	Novozymes A/S Com DKK 2.00	6,108	0.12
	Denmark (31 October 2015: 2.61%) (cont)		
	Commercial services		
124,964	ISS A/S Com DKK 1.00	4,465	0.08
	Energy - alternate sources		
170,174	Vestas Wind Systems A/S Com DKK 1.00	12,433	0.24
	Food		
74,793	Chr Hansen Holding A/S Com DKK 10.00	4,086	0.08
	Healthcare products		
91,695	Coloplast A/S Com DKK 1.00	5,844	0.11
97,204	William Demant Holding A/S Com DKK 0.20	1,649	0.03
	Insurance		
91,333	Tryg A/S Com DKK 5.00	1,624	0.03
	Pharmaceuticals		
1,461,212	Novo Nordisk A/S Com DKK 0.20	47,516	0.91
	Retail		
87,898	Pandora A/S Com DKK 1.00	10,469	0.20
	Telecommunications		
667,243	TDC A/S Com DKK 1.00	3,363	0.06
	Transportation		
4,789	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	6,695	0.13
2,767	AP Moeller - Maersk A/S Com DKK 1000.00	3,684	0.07
139,838	DSV A/S Com DKK 1.00	6,192	0.12
	Total Denmark	**142,419**	**2.72**
	Finland (31 October 2015: 1.34%)		
	Auto parts & equipment		
86,313	Nokian Renkaat Oyj Com NPV	2,636	0.05
	Electricity		
347,835	Fortum Oyj Com EUR 3.40	5,280	0.10
	Forest products & paper		
413,951	Stora Enso Oyj Com NPV	3,571	0.07
410,184	UPM-Kymmene Oyj Com NPV	8,704	0.16
	Insurance		
343,544	Sampo Oyj Com NPV	14,384	0.27
	Machinery - diversified		
252,105	Kone Oyj Com NPV	10,543	0.20
85,786	Metso Oyj Com NPV	2,051	0.04
	Miscellaneous manufacturers		
113,143	Wartsila Oyj Abp Com NPV	4,466	0.09
	Oil & gas		
101,513	Neste Oyj Com NPV	3,982	0.08
	Pharmaceuticals		
75,866	Orion Oyj Com EUR 0.65	2,949	0.06
	Telecommunications		
109,810	Elisa Oyj Com NPV	3,380	0.07
4,395,261	Nokia Oyj Com NPV	17,906	0.34
	Total Finland	**79,852**	**1.53**

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.05%) (cont)		
	France (31 October 2015: 14.49%)		
	Advertising		
52,545	JCDecaux SA Com NPV	1,463	0.03
141,667	Publicis Groupe SA Com EUR 0.40	8,846	0.17
	Aerospace & defence		
234,180	Safran SA Com EUR 0.20	14,667	0.28
79,127	Thales SA Com EUR 3.00	6,787	0.13
154,116	Zodiac Aerospace Com NPV	3,414	0.07
	Apparel retailers		
42,369	Christian Dior SE Com EUR 2.00	7,440	0.14
20,324	Hermes International Com NPV	7,499	0.14
211,202	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	34,964	0.67
	Auto manufacturers		
366,875	Peugeot SA Com EUR 1.00	5,004	0.10
145,037	Renault SA Com EUR 3.81	11,470	0.22
	Auto parts & equipment		
136,597	Cie Generale des Etablissements Michelin Com EUR 2.00	13,471	0.26
182,194	Valeo SA Com EUR 1.00	9,564	0.18
	Banks		
798,316	BNP Paribas SA Com EUR 2.00	42,183	0.81
788,250	Credit Agricole SA Com EUR 3.00	7,750	0.15
707,554	Natixis SA Com EUR 11.20	3,257	0.06
572,855	Societe Generale SA Com EUR 1.25	20,371	0.39
	Beverages		
162,645	Pernod Ricard SA Com EUR 1.55	17,623	0.33
19,556	Remy Cointreau SA Com EUR 1.60	1,444	0.03
	Building materials and fixtures		
372,275	Cie de Saint-Gobain Com EUR 4.00	15,057	0.29
27,621	Imerys SA Com EUR 2.00	1,745	0.03
	Chemicals		
293,322	Air Liquide SA Com EUR 5.50	27,185	0.52
50,562	Arkema SA Com EUR 10.00	4,367	0.08
	Commercial services		
202,739	Bureau Veritas SA Com EUR 0.12	3,488	0.07
163,110	Edenred Com EUR 2.00	3,440	0.06
	Computers		
65,652	Atos SE Com EUR 1.00	6,212	0.12
123,526	Capgemini SA Com EUR 8.00	9,324	0.18
41,860	Ingenico Group SA Com EUR 1.00	3,017	0.05
	Cosmetics & personal care		
191,421	L'Oreal SA Com EUR 0.20	31,211	0.60
	Distribution & wholesale		
233,392	Rexel SA Com EUR 5.00	2,949	0.06
	Diversified financial services		
30,536	Eurazeo SA Com NPV	1,601	0.03
	Electrical components & equipment		
204,800	Legrand SA Com EUR 4.00	10,545	0.20
424,368	Schneider Electric SE Com EUR 4.00	25,946	0.50

Holding	Investment	Fair value €'000	% of net asset value
	France (31 October 2015: 14.49%) (cont)		
	Electricity		
198,212	Electricite de France SA Com EUR 0.50	2,024	0.04
1,097,336	Engie SA Com EUR 1.00	14,413	0.27
	Engineering & construction		
22,738	Aeroports de Paris Com EUR 3.00	2,091	0.04
154,076	Bouygues SA Com EUR 1.00	4,577	0.09
45,735	Eiffage SA Com EUR 4.00	3,084	0.06
380,270	Vinci SA Com EUR 2.50	25,090	0.48
	Food		
423,529	Carrefour SA Com EUR 2.50	10,118	0.19
43,081	Casino Guichard Perrachon SA Com EUR 1.53	1,952	0.04
445,809	Danone SA Com EUR 0.25	28,113	0.54
73,356	Sodexo SA Com EUR 4.00	7,757	0.15
	Healthcare products		
153,888	Essilor International SA Com EUR 0.18	15,758	0.30
	Holding companies - diversified operations		
668,272	Bollore SA Com EUR 0.16	2,003	0.04
	Hotels		
132,578	Accor SA Com EUR 3.00	4,583	0.09
	Insurance		
1,467,728	AXA SA Com EUR 2.29	30,140	0.57
130,750	CNP Assurances Com EUR 1.00	2,063	0.04
117,828	SCOR SE Com EUR 7.876972	3,474	0.07
	Internet		
19,509	Iliad SA Com NPV	3,727	0.07
	Machinery - diversified		
115,509	Alstom SA Com EUR 7.00	2,825	0.05
	Media		
86,368	Lagardere SCA Com EUR 6.10	2,003	0.04
90,642	SFR Group SA Com EUR 1.00	2,225	0.04
863,917	Vivendi SA Com EUR 5.50	15,913	0.31
	Nondurable household products		
22,791	Societe BIC SA Com EUR 3.82	2,873	0.05
	Oil & gas		
1,655,144	Total SA Com EUR 2.50	72,355	1.38
	Oil & gas services		
80,820	Technip SA Com EUR 0.7625	4,876	0.09
	Pharmaceuticals		
875,776	Sanofi Com EUR 2.00	62,136	1.19
	Real estate investment trusts		
27,995	Fonciere Des Regions Reits EUR 3.00	2,229	0.04
27,890	ICADE Reits NPV	1,826	0.04
168,124	Klepierre Reits EUR 1.40	6,262	0.12
75,801	Unibail-Rodamco SE Reits EUR 5.00	16,449	0.31
	Real estate investment trusts		
30,564	Gecina SA Reits EUR 7.50	4,059	0.08
	Retail		
57,648	Kering Com EUR 4.00	11,639	0.22

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.05%) (cont)		
	France (31 October 2015: 14.49%) (cont)		
	Software		
100,837	Dassault Systemes Com EUR 0.50	7,274	0.14
	Specialty finance		
21,700	Wendel SA Com EUR 4.00	2,269	0.04
	Telecommunications		
140,490	Eutelsat Communications SA Com EUR 1.00	2,678	0.05
1,491,906	Orange SA Com EUR 4.00	21,401	0.41
	Transportation		
357,549	Groupe Eurotunnel SE Com EUR 0.40	3,050	0.06
	Water		
249,638	Suez Com EUR 4.00	3,601	0.07
343,959	Veolia Environnement SA Com EUR 5.00	6,838	0.13
	Total France	**779,052**	**14.89**
	Germany (31 October 2015: 13.65%)		
	Airlines		
180,752	Deutsche Lufthansa AG Com NPV	2,104	0.04
	Auto manufacturers		
247,913	Bayerische Motoren Werke AG Com EUR 1.00	19,727	0.38
41,406	Bayerische Motoren Werke AG Pref EUR 1.00	2,859	0.06
726,441	Daimler AG Com NPV	47,182	0.90
116,759	Porsche Automobil Holding SE Pref NPV	5,743	0.11
24,558	Volkswagen AG Com NPV	3,342	0.06
139,019	Volkswagen AG Pref NPV	17,447	0.33
	Auto parts & equipment		
84,333	Continental AG Com NPV	14,729	0.28
114,894	Schaeffler AG Pref NPV	1,581	0.03
	Banks		
813,805	Commerzbank AG Com NPV	5,045	0.10
1,029,551	Deutsche Bank AG Com NPV	13,575	0.26
	Building materials and fixtures		
107,324	HeidelbergCement AG Com NPV	9,276	0.18
	Chemicals		
691,352	BASF SE Com NPV	55,626	1.06
117,402	Brenntag AG Com NPV	5,718	0.11
57,066	Covestro AG Com NPV	3,065	0.06
124,655	Evonik Industries AG Com NPV	3,540	0.07
55,707	Fuchs Petrolub SE Pref NPV	2,262	0.04
159,925	K&S AG Com NPV	2,941	0.06
68,275	Lanxess AG Com NPV	3,979	0.07
141,914	Linde AG Com NPV	21,337	0.41
94,078	Symrise AG Com NPV	5,865	0.11
	Cosmetics & personal care		
78,251	Beiersdorf AG Com NPV	6,280	0.12
	Diversified financial services		
145,617	Deutsche Boerse AG Com NPV	10,299	0.20
	Germany (31 October 2015: 13.65%) (cont)		
	Electrical components & equipment		
66,002	OSRAM Licht AG Com NPV	3,410	0.07
	Electricity		
1,516,824	E.ON SE Com NPV	10,154	0.19
396,861	RWE AG Com NPV	5,750	0.11
	Energy - alternate sources		
106,038	Innogy SE Com EUR 2.00	3,840	0.07
	Engineering & construction		
28,987	Fraport AG Frankfurt Airport Services Worldwide Com NPV	1,567	0.03
14,986	Hochtief AG Com NPV	1,861	0.04
	Food		
139,591	Metro AG Com NPV	3,802	0.07
	Footwear		
141,410	Adidas AG Com NPV	21,148	0.40
	Health care services		
164,689	Fresenius Medical Care AG & Co KGaA Com NPV	12,236	0.23
306,051	Fresenius SE & Co KGaA Com NPV	20,622	0.40
	Insurance		
343,987	Allianz SE Com NPV	48,915	0.94
46,436	Hannover Rueck SE Com NPV	4,709	0.09
121,650	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	21,544	0.41
	Internet		
93,053	United Internet AG Com NPV	3,475	0.07
65,430	Zalando SE Com NPV	2,612	0.05
	Iron & steel		
281,220	ThyssenKrupp AG Com NPV	5,932	0.11
	Leisure time		
377,600	TUI AG Com NPV	4,361	0.08
	Machinery - diversified		
138,900	GEA Group AG Com NPV	4,903	0.09
26,620	MAN SE Com NPV	2,478	0.05
	Media		
29,480	Axel Springer SE Com EUR 1.00	1,339	0.02
170,803	ProSiebenSat.1 Media SE Com NPV	6,709	0.13
	Miscellaneous manufacturers		
575,391	Siemens AG Com NPV	59,726	1.14
	Nondurable household products		
79,424	Henkel AG & Co KGaA Com NPV	7,942	0.15
137,309	Henkel AG & Co KGaA Pref NPV	16,065	0.31
	Pharmaceuticals		
622,452	Bayer AG Com NPV	56,270	1.07
98,553	Merck KGaA Com NPV	9,245	0.18
	Real estate investment & services		
262,357	Deutsche Wohnen AG Com NPV	7,796	0.15
356,144	Vonovia SE Com NPV	11,414	0.22
	Retail		
51,085	Hugo Boss AG Com NPV	2,925	0.06
	Semiconductors		
866,019	Infineon Technologies AG Com NPV	14,181	0.27

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.05%) (cont)		
	Germany (31 October 2015: 13.65%) (cont)		
	Software		
739,706	SAP SE Com NPV	59,502	1.14
	Telecommunications		
2,441,080	Deutsche Telekom AG Com NPV	36,275	0.69
547,881	Telefonica Deutschland Holding AG Com NPV	1,938	0.04
	Transportation		
733,423	Deutsche Post AG Com NPV	20,760	0.40
	Total Germany	**758,928**	**14.51**
	Ireland (31 October 2015: 0.58%)		
	Airlines		
116,987	Ryanair Holdings Plc Com EUR 0.006	1,468	0.03
	Banks		
21,021,930	Bank of Ireland Com EUR 0.05	4,099	0.08
	Building materials and fixtures		
621,871	CRH Plc Com EUR 0.32	18,389	0.35
	Entertainment		
61,135	Paddy Power Betfair Plc Com EUR 0.09	5,772	0.11
	Food		
120,698	Kerry Group Plc Com EUR 0.125	8,010	0.15
	Oil & gas		
67,505	DCC Plc Com EUR 0.25	5,011	0.10
	Total Ireland	**42,749**	**0.82**
	Italy (31 October 2015: 3.35%)		
	Aerospace & defence		
262,274	Leonardo-Finmeccanica SpA Com EUR 4.40	2,911	0.06
	Banks		
9,333,451	Intesa Sanpaolo SpA Com EUR 0.52	19,675	0.38
711,216	Intesa Sanpaolo SpA Misc EUR 0.52	1,400	0.03
453,831	Mediobanca SpA Com EUR 0.50	3,029	0.06
4,003,769	UniCredit SpA Com NPV	9,040	0.17
664,617	Unione di Banche Italiane SpA Com EUR 2.50	1,670	0.03
	Commercial services		
315,172	Atlantia SpA Com EUR 1.00	7,022	0.13
	Electrical components & equipment		
156,227	Prysmian SpA Com EUR 0.10	3,542	0.07
	Electricity		
5,726,558	Enel SpA Com EUR 1.00	22,448	0.43
1,173,597	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	5,237	0.10
	Gas		
1,905,810	Snam SpA Com NPV	9,152	0.17
	Holding companies - diversified operations		
78,866	Exor SpA Com NPV	3,047	0.06
	Italy (31 October 2015: 3.35%) (cont)		
	Insurance		
881,980	Assicurazioni Generali SpA Com EUR 1.00	10,372	0.20
430,705	Poste Italiane SpA Com NPV	2,612	0.05
969,893	UnipolSai SpA Com NPV	1,681	0.03
	Oil & gas		
1,895,921	Eni SpA Com NPV	25,045	0.48
	Oil & gas services		
4,619,939	Saipem SpA Com NPV	1,732	0.03
	Retail		
129,278	Luxottica Group SpA Com EUR 0.06	5,863	0.11
	Telecommunications		
7,604,070	Telecom Italia SpA Com NPV	6,007	0.11
4,620,710	Telecom Italia SpA Misc NPV	2,980	0.06
	Total Italy	**144,465**	**2.76**
	Jersey (31 October 2015: 1.66%)		
	Advertising		
977,415	WPP Plc Com GBP 0.10	19,355	0.37
	Commercial services		
720,823	Experian Plc Com USD 0.10	12,628	0.24
	Distribution & wholesale		
191,715	Wolseley Plc Com GBP 0.1080303	9,068	0.17
	Mining		
9,075,641	Glencore Plc Com USD 0.01	25,250	0.49
72,611	Randgold Resources Ltd Com USD 0.05	5,855	0.11
	Oil & gas services		
198,446	Petrofac Ltd Com USD 0.02	1,782	0.03
	Pharmaceuticals		
676,879	Shire Plc Com GBP 0.05	35,052	0.67
	Total Jersey	**108,990**	**2.08**
	Luxembourg (31 October 2015: 0.36%)		
	Iron & steel		
1,388,988	ArcelorMittal Com NPV	8,526	0.16
	Media		
29,047	RTL Group SA Com NPV	2,072	0.04
	Metal fabricate/ hardware		
365,006	Tenaris SA Com USD 1.00	4,701	0.09
	Telecommunications		
50,274	Millicom International Cellular SA Receipt USD 1.50	2,008	0.04
275,461	SES SA Receipt NPV	5,765	0.11
	Total Luxembourg	**23,072**	**0.44**
	Netherlands (31 October 2015: 5.16%)		
	Aerospace & defence		
445,388	Airbus Group SE Com EUR 1.00	24,113	0.46
	Auto manufacturers		
91,804	Ferrari NV Com EUR 0.01	4,402	0.08
713,524	Fiat Chrysler Automobiles NV Com EUR 0.01	4,756	0.09

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.05%) (cont)		
	Netherlands (31 October 2015: 5.16%) (cont)		
	Banks		
185,544	ABN AMRO Group NV CVS EUR 1.00	3,899	0.07
2,922,986	ING Groep NV Com EUR 0.01	35,061	0.67
	Beverages		
77,165	Heineken Holding NV Com EUR 1.60	5,410	0.11
175,634	Heineken NV Com EUR 1.60	13,173	0.25
	Chemicals		
190,556	Akzo Nobel NV Com EUR 2.00	11,214	0.21
136,182	Koninklijke DSM NV Com EUR 1.50	7,975	0.15
64,341	OCI NV Com EUR 20.00	810	0.02
	Commercial services		
123,121	AerCap Holdings NV Com EUR 0.01	4,616	0.09
89,730	Randstad Holding NV Com EUR 0.10	4,209	0.08
749,326	Relx NV Com EUR 0.07	11,502	0.22
	Computers		
61,888	Gemalto NV Com EUR 1.00	3,066	0.06
	Cosmetics & personal care		
1,226,810	Unilever NV CVS EUR 0.16	46,833	0.90
	Electronics		
703,374	Koninklijke Philips NV Com EUR 0.20	19,315	0.37
	Engineering & construction		
72,009	Boskalis Westminster Com EUR 0.80	2,116	0.04
	Food		
962,647	Koninklijke Ahold Delhaize NV Com EUR 0.01	19,994	0.38
	Healthcare products		
166,833	Qiagen NV Com EUR 0.01	3,730	0.07
	Insurance		
1,414,229	Aegon NV Com EUR 0.12	5,554	0.11
248,980	NN Group NV Com EUR 0.12	6,834	0.13
	Machinery - diversified		
796,539	CNH Industrial NV Com EUR 0.01	5,636	0.11
	Media		
281,677	Altice NV Com EUR 0.01	4,728	0.09
90,807	Altice NV Com EUR 0.25	1,532	0.03
229,501	Wolters Kluwer NV Com EUR 0.12	8,086	0.15
	Pipelines		
54,730	Koninklijke Vopak NV Com EUR 0.50	2,518	0.05
	Semiconductors		
275,332	ASML Holding NV Com EUR 0.09	26,570	0.51
222,490	NXP Semiconductors NV Com EUR 0.20	20,292	0.39
489,496	STMicroelectronics NV Com EUR 1.04	4,250	0.08
	Telecommunications		
2,610,865	Koninklijke KPN NV Com EUR 0.04	7,754	0.15
	Transportation		
	Total Netherlands	**319,948**	**6.12**
	Norway (31 October 2015: 0.82%)		
	Banks		
755,732	DNB ASA Com NOK 10.00	9,984	0.19
	Norway (31 October 2015: 0.82%) (cont)		
	Chemicals		
137,891	Yara International ASA Com NOK 1.70	4,451	0.09
	Food		
292,387	Marine Harvest ASA Com NOK 7.50	4,846	0.09
613,096	Orkla ASA Com NOK 1.25	5,290	0.10
	Insurance		
148,800	Gjensidige Forsikring ASA Com NOK 2.00	2,436	0.05
	Media		
67,392	Schibsted ASA Class 'B' Com NOK 0.50	1,384	0.03
57,256	Schibsted ASA Com NOK 0.50	1,254	0.02
	Mining		
1,038,290	Norsk Hydro ASA Com NOK 1.098	4,242	0.08
	Oil & gas		
865,355	Statoil ASA Com NOK 2.50	12,944	0.25
	Telecommunications		
578,951	Telenor ASA Com NOK 6.00	8,417	0.16
	Total Norway	**55,248**	**1.06**
	Portugal (31 October 2015: 0.22%)		
	Electricity		
1,768,843	EDP - Energias de Portugal SA Com EUR 1.00	5,317	0.10
	Food		
186,894	Jeronimo Martins SGPS SA Com EUR 1.00	2,925	0.06
	Oil & gas		
318,112	Galp Energia SGPS SA Com EUR 1.00	3,924	0.07
	Total Portugal	**12,166**	**0.23**
	Spain (31 October 2015: 5.06%)		
	Airlines		
621,336	International Consolidated Airlines Group SA Com EUR 0.50	3,005	0.06
	Banks		
4,954,509	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	32,571	0.62
4,214,034	Banco de Sabadell SA Com EUR 0.125	5,137	0.10
2,517,922	Banco Popular Espanol SA Com EUR 0.50	2,513	0.05
10,755,523	Banco Santander SA Com EUR 0.50	48,152	0.92
3,550,931	Bankia SA Com EUR 0.80	2,848	0.05
514,208	Bankinter SA Com EUR 0.30	3,586	0.07
2,418,284	CaixaBank SA Com EUR 1.00	6,665	0.13
	Commercial services		
486,787	Abertis Infraestructuras SA Com EUR 3.00	6,581	0.13
	Electricity		
239,563	Endesa SA Com EUR 1.20	4,639	0.09
4,096,056	Iberdrola SA Com EUR 0.75	25,428	0.48
216,341	Red Electrica Corp SA Com EUR 0.50	4,112	0.08
	Engineering & construction		
143,783	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	4,016	0.08

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.05%) (cont)		
	Spain (31 October 2015: 5.06%) (cont)		
	Engineering & construction (cont)		
51,508	Aena SA Com EUR 10.00	6,889	0.13
369,270	Ferrovial SA Com EUR 0.20	6,545	0.12
	Food		
478,374	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	2,333	0.05
	Gas		
81,262	Enagas SA Com EUR 1.50	2,125	0.04
267,525	Gas Natural SDG SA Com EUR 1.00	4,809	0.09
	Insurance		
873,270	Mapfre SA Com EUR 0.10	2,360	0.05
	Machinery - diversified		
146,019	Zardoya Otis SA Com EUR 0.10	1,123	0.02
	Oil & gas		
830,754	Repsol SA Com EUR 1.00	10,600	0.20
	Pharmaceuticals		
232,706	Grifols SA Com EUR 0.25	4,190	0.08
	Retail		
816,860	Industria de Diseno Textil SA Com EUR 0.03	26,013	0.50
	Software		
331,205	Amadeus IT Group SA Com EUR 0.01	14,240	0.27
	Telecommunications		
3,326,410	Telefonica SA Com EUR 1.00	30,803	0.59
	Total Spain	**261,283**	**5.00**
	Sweden (31 October 2015: 4.33%)		
	Agriculture		
148,725	Swedish Match AB Com SEK 1.9823	4,712	0.09
	Auto manufacturers		
1,168,798	Volvo AB Com SEK 1.20	11,435	0.22
	Banks		
2,298,788	Nordea Bank AB Com SEK 1.00	22,036	0.42
1,149,607	Skandinaviska Enskilda Banken AB Com SEK 10.00	10,602	0.20
1,167,698	Svenska Handelsbanken AB Com NPV	14,559	0.28
685,361	Swedbank AB Com SEK 22.00	14,685	0.28
	Commercial services		
245,264	Securitas AB Com SEK 1.00	3,450	0.07
	Cosmetics & personal care		
462,959	Svenska Cellulosa AB SCA Com SEK 3.33	11,975	0.23
	Electronics		
763,383	Assa Abloy AB Com SEK 1.00	12,667	0.24
	Engineering & construction		
255,384	Skanska AB Com NPV	5,064	0.10
	Food		
61,479	ICA Gruppen AB Com SEK 2.50	1,741	0.03
	Hand & machine tools		
813,107	Sandvik AB Com SEK 1.20	8,428	0.16
	Sweden (31 October 2015: 4.33%) (cont)		
	Healthcare products		
152,470	Getinge AB Com SEK 0.50	2,280	0.04
	Holding companies - diversified operations		
133,917	Industrivarden AB Com SEK 2.50	2,177	0.04
	Home furnishings		
185,263	Electrolux AB Com SEK 5.00	4,007	0.08
	Machinery - diversified		
196,301	Hexagon AB Com EUR 0.22	6,272	0.12
305,721	Husqvarna AB Com SEK 2.00	2,098	0.04
	Machinery, construction & mining		
298,828	Atlas Copco AB Class 'B' Com SEK 0.64	7,137	0.14
508,195	Atlas Copco AB Com SEK 0.64	13,597	0.26
	Metal fabricate/ hardware		
300,780	SKF AB Com SEK 2.50	4,647	0.09
	Mining		
211,391	Boliden AB Com SEK 2.11	4,485	0.09
	Miscellaneous manufacturers		
222,403	Alfa Laval AB Com SEK 2.84	2,915	0.06
	Oil & gas		
140,155	Lundin Petroleum AB Com SEK 0.01	2,302	0.04
	Retail		
718,536	Hennes & Mauritz AB Com NPV	18,426	0.35
	Specialty finance		
348,694	Investor AB Com SEK 6.25	11,283	0.21
177,220	Kinnevik AB Com SEK 0.10	4,077	0.08
	Telecommunications		
254,093	Tele2 AB Com SEK 1.25	1,913	0.03
2,371,009	Telefonaktiebolaget LM Ericsson Com SEK 5.00	10,499	0.20
1,986,236	Telia Co AB Com SEK 3.20	7,242	0.14
	Total Sweden	**226,711**	**4.33**
	Switzerland (31 October 2015: 14.29%)		
	Banks		
1,404,632	Credit Suisse Group AG Com CHF 0.04	17,908	0.34
2,746,749	UBS Group AG Com CHF 0.10	35,448	0.68
	Beverages		
151,221	Coca-Cola HBC AG Com CHF 6.70	2,974	0.06
	Building materials and fixtures		
29,006	Geberit AG Com CHF 0.10	11,203	0.21
347,856	LafargeHolcim Ltd Com CHF 2.00	16,959	0.33
1,646	Sika AG Com CHF 0.60	7,222	0.14
	Chemicals		
6,107	EMS-Chemie Holding AG Com CHF 0.01	2,798	0.05
6,945	Givaudan SA Com CHF 10.00	12,269	0.24
39,964	Lonza Group AG Com CHF 1.00	6,887	0.13
70,551	Syngenta AG Com CHF 0.10	25,746	0.49
	Commercial services		
129,777	Adecco Group AG Com CHF 1.00	7,039	0.14
4,039	SGS SA Com CHF 1.00	7,471	0.14

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.05%) (cont)		
	Switzerland (31 October 2015: 14.29%) (cont)		
	Diversified financial services		
169,731	Julius Baer Group Ltd Com CHF 0.02	6,280	0.12
13,105	Partners Group Holding AG Com CHF 0.01	6,057	0.11
	Food		
66,012	Aryzta AG Com CHF 0.02	2,648	0.05
1,544	Barry Callebaut AG Com CHF 18.60	1,755	0.03
739	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	3,504	0.07
80	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	4,531	0.09
2,411,399	Nestle SA Com CHF 0.10	159,606	3.05
	Hand & machine tools		
33,215	Schindler Holding AG Com CHF 0.10	5,632	0.11
15,872	Schindler Holding AG (voting) Com CHF 0.10	2,676	0.05
	Healthcare products		
41,109	Sonova Holding AG Com CHF 0.05	5,032	0.10
	Insurance		
36,301	Baloise Holding AG Com CHF 0.10	4,075	0.08
24,339	Swiss Life Holding AG Com CHF 5.10	5,882	0.11
250,575	Swiss Re AG Com CHF 0.10	21,243	0.41
112,949	Zurich Insurance Group AG Com CHF 0.10	26,976	0.51
	Machinery, construction & mining		
1,498,732	ABB Ltd Com CHF 0.12	28,204	0.54
	Pharmaceuticals		
77,816	Actelion Ltd Com CHF 0.50	10,265	0.20
2,944	Galenica AG Com CHF 0.10	2,694	0.05
1,687,467	Novartis AG Com CHF 0.50	109,589	2.09
531,211	Roche Holding AG Com NPV	111,482	2.13
	Real estate investment & services		
50,264	Swiss Prime Site AG Com CHF 15.30	3,802	0.07
	Retail		
392,084	Cie Financiere Richemont SA Com CHF 1.00	23,003	0.44
34,637	Dufry AG Com CHF 5.00	3,844	0.07
36,893	Swatch Group AG Com CHF 0.45	1,942	0.04
23,313	Swatch Group AG Com CHF 2.25	6,400	0.12
	Specialty finance		
29,803	Pargesa Holding SA Com CHF 20.00	1,827	0.03
	Telecommunications		
19,835	Swisscom AG Com CHF 1.00	8,281	0.16
	Transportation		
41,150	Kuehne & Nagel International AG Com CHF 1.00	5,091	0.10
	Total Switzerland	**726,245**	**13.88**
	United Kingdom (31 October 2015: 28.79%)		
	Aerospace & defence		
2,404,219	BAE Systems Plc Com GBP 0.025	14,513	0.28
1,292,451	Cobham Plc Com GBP 0.025	2,057	0.04
	United Kingdom (31 October 2015: 28.79%) (cont)		
	Aerospace & defence (cont)		
610,431	Meggitt Plc Com GBP 0.05	2,960	0.06
1,387,226	Rolls-Royce Holdings Plc Com GBP 0.20	11,225	0.21
63,082,744	Rolls-Royce Holdings Plc Pref NPV	70	0.00
	Airlines		
118,142	easyJet Plc Com GBP 0.2728571	1,232	0.02
	Apparel retailers		
341,601	Burberry Group Plc Com GBP 0.0005	5,608	0.11
	Auto parts & equipment		
1,258,377	GKN Plc Com GBP 0.10	4,472	0.09
	Banks		
12,793,589	Barclays Plc Com GBP 0.25	27,109	0.52
14,991,082	HSBC Holdings Plc Com USD 0.50	102,883	1.97
445,563	Investec Plc Com GBP 0.0002	2,521	0.05
48,605,973	Lloyds Banking Group Plc Com GBP 0.10	30,998	0.59
2,586,750	Royal Bank of Scotland Group Plc Com GBP 1.00	5,448	0.10
2,488,010	Standard Chartered Plc Com USD 0.50	19,724	0.38
	Beverages		
163,710	Coca-Cola European Partners Plc Com EUR 0.01	5,748	0.11
1,896,182	Diageo Plc Com GBP 0.2893518	46,018	0.88
	Chemicals		
102,682	Croda International Plc Com GBP 0.1035714	3,998	0.08
146,445	Johnson Matthey Plc Com GBP 1.109245	5,560	0.10
	Commercial services		
195,332	Aggreko Plc Com GBP 0.04832911	1,744	0.03
383,898	Ashtead Group Plc Com GBP 0.10	5,464	0.11
192,245	Babcock International Group Plc Com GBP 0.60	2,118	0.04
507,207	Capita Plc Com GBP 0.020667	3,307	0.06
1,166,338	G4S Plc Com GBP 0.25	2,857	0.06
120,679	Intertek Group Plc Com GBP 0.01	4,594	0.09
843,175	Relx Plc Com GBP 0.144397	13,720	0.26
	Cosmetics & personal care		
967,460	Unilever Plc Com GBP 0.0311	36,819	0.70
	Distribution & wholesale		
256,269	Bunzl Plc Com GBP 0.3214286	6,277	0.12
187,951	Travis Perkins Plc Com GBP 0.10	2,788	0.05
	Diversified financial services		
733,249	Aberdeen Asset Management Plc Com GBP 0.10	2,613	0.05
203,585	Hargreaves Lansdown Plc Com GBP 0.004	2,628	0.05
427,077	ICAP Plc Com GBP 0.10	2,305	0.05
238,282	London Stock Exchange Group Plc Com GBP 0.06918605	7,457	0.14
111,236	Provident Financial Plc Com GBP 0.2072727	3,648	0.07
94,776	Schroders Plc Com GBP 1.00	2,975	0.06
1,364,885	Worldpay Group Plc Com GBP 0.03	4,325	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.05%) (cont)		
	United Kingdom (31 October 2015: 28.79%) (cont)		
	Electricity		
773,970	SSE Plc Com GBP 0.50	13,715	0.26
	Entertainment		
541,415	Merlin Entertainments Plc Com GBP 0.01	2,778	0.05
662,721	William Hill Plc Com GBP 0.10	2,183	0.04
	Food		
272,222	Associated British Foods Plc Com GBP 0.0568	7,462	0.14
1,240,672	J Sainsbury Plc Com GBP 0.285714	3,467	0.07
365,013	Tate & Lyle Plc Com GBP 0.25	3,169	0.06
6,195,541	Tesco Plc Com GBP 0.05	14,542	0.28
1,674,681	WM Morrison Supermarkets Plc Com GBP 0.10	4,221	0.08
	Forest products & paper		
280,223	Mondi Plc Com EUR 0.20	4,981	0.09
	Gas distribution		
4,105,209	Centrica Plc Com GBP 0.061728	9,794	0.19
2,846,540	National Grid Plc Com GBP 0.1139535	33,748	0.64
	Health care services		
278,123	Mediclinic International Plc Com GBP 0.10	2,806	0.05
	Healthcare products		
676,643	Smith & Nephew Plc Com USD 0.20	8,908	0.17
	Home builders		
756,876	Barratt Developments Plc Com GBP 0.10	3,820	0.07
98,226	Berkeley Group Holdings Plc Com NPV	2,579	0.05
231,576	Persimmon Plc Com GBP 0.10	4,369	0.08
2,482,348	Taylor Wimpey Plc Com GBP 0.01	3,915	0.08
	Hotels		
140,374	InterContinental Hotels Group Plc Com GBP 0.1896657	4,962	0.09
139,114	Whitbread Plc Com GBP 0.767974	5,598	0.11
	Household products		
477,520	Reckitt Benckiser Group Plc Com GBP 0.10	38,888	0.74
	Insurance		
165,376	Admiral Group Plc Com GBP 0.001	3,529	0.07
3,043,023	Aviva Plc Com GBP 0.25	15,007	0.28
1,049,578	Direct Line Insurance Group Plc Com GBP 0.1090909	4,046	0.08
4,513,344	Legal & General Group Plc Com GBP 0.025	10,521	0.20
3,749,687	Old Mutual Plc Com GBP 0.1142857	8,411	0.16
1,932,049	Prudential Plc Com GBP 0.05	28,716	0.55
780,842	RSA Insurance Group Plc Com GBP 0.01	4,801	0.09
398,621	St James's Place Plc Com GBP 0.15	4,191	0.08
1,488,658	Standard Life Plc Com GBP 0.122222	5,599	0.11
	Internet		
741,917	Auto Trader Group Plc Com GBP 0.01	3,095	0.06
	Leisure time		
147,954	Carnival Plc Com USD 1.66	6,484	0.12

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (31 October 2015: 28.79%) (cont)		
	Machinery - diversified		
162,242	Weir Group Plc Com GBP 0.125	3,072	0.06
	Media		
2,725,231	ITV Plc Com GBP 0.10	5,175	0.10
627,026	Pearson Plc Com GBP 0.25	5,287	0.10
793,602	Sky Plc Com GBP 0.50	7,230	0.14
	Mining		
1,066,634	Anglo American Plc Com USD 0.54945	13,430	0.26
301,308	Antofagasta Plc Com GBP 0.05	1,821	0.03
1,617,920	BHP Billiton Plc Com USD 0.50	22,245	0.43
167,230	Fresnillo Plc Com USD 0.50	3,055	0.06
928,925	Rio Tinto Plc Com GBP 0.10	29,372	0.56
	Miscellaneous manufacturers		
209,386	IMI Plc Com GBP 0.2857	2,318	0.05
301,201	Smiths Group Plc Com GBP 0.375	4,757	0.09
	Oil & gas		
14,107,821	BP Plc Com USD 0.25	76,002	1.45
2,840,587	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	66,897	1.28
3,237,292	Royal Dutch Shell Plc Com EUR 0.07	73,481	1.41
	Pharmaceuticals		
952,670	AstraZeneca Plc Com USD 0.25	48,681	0.93
3,686,074	GlaxoSmithKline Plc Com GBP 0.25	66,425	1.27
99,368	Hikma Pharmaceuticals Plc Com GBP 0.10	1,941	0.04
	Real estate investment trusts		
734,542	British Land Co Plc Reits GBP 0.25	4,786	0.09
599,312	Hammerson Plc Reits GBP 0.25	3,678	0.07
670,915	Intu Properties Plc Reits GBP 0.50	2,059	0.04
602,845	Land Securities Group Plc Reits GBP 0.10	6,697	0.13
644,848	Segro Plc Reits GBP 0.10	3,138	0.06
	Restaurants & bars		
1,243,780	Compass Group Plc Com GBP 0.10625	20,488	0.39
	Retail		
747,959	Dixons Carphone Plc Com GBP 0.001	2,622	0.05
1,712,987	Kingfisher Plc Com GBP 0.157143	6,893	0.13
1,240,569	Marks & Spencer Group Plc Com GBP 0.25	4,703	0.09
110,847	Next Plc Com GBP 0.10	5,946	0.12
	Software		
836,872	Sage Group Plc Com GBP 0.01051948	6,720	0.13
	Specialty finance		
782,089	3i Group Plc Com GBP 0.738636	5,845	0.11
	Telecommunications		
6,297,228	BT Group Plc Com GBP 0.05	26,354	0.50
343,955	Inmarsat Plc Com EUR 0.0005	2,687	0.05
20,012,045	Vodafone Group Plc Com USD 0.2095	50,093	0.96
	Tobacco		
1,410,565	British American Tobacco Plc Com GBP 0.25	73,697	1.41
721,527	Imperial Brands Plc Com GBP 0.10	31,778	0.61

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.05%) (cont)		
	United Kingdom (31 October 2015: 28.79%) (cont)		
	Transportation		
684,065	Royal Mail Plc Com GBP 0.01	3,741	0.07
	Water		
184,262	Severn Trent Plc Com GBP 0.9789	4,778	0.09
519,929	United Utilities Group Plc Com GBP 0.05	5,443	0.11
	Total United Kingdom	**1,371,423**	**26.22**
	Total equities	**5,176,225**	**98.96**
	Rights (31 October 2015: 0.01%)		
	Italy (31 October 2015: Nil)		
77,714	Exor SpA - Rights 9 November 2016*	-	0.00
	Total Italy	**-**	**0.00**
	Spain (31 October 2015: 0.01%)		
10,632,519	Banco Santander SA - Rights 7 November 2016	542	0.01
369,270	Ferrovial SA - Rights 14 November 2016	144	0.01
	Total Spain	**686**	**0.02**
	Sweden (31 October 2015: Nil)		
251,181	Tele2 AB - Rights 16 November 2016	68	0.00
	Total Sweden	**68**	**0.00**
	Total rights	**754**	**0.02**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial Derivative Instruments (31 October 2015: 0.04%)			
	Futures Contracts (31 October 2015: 0.04%)			
759	Euro Stoxx 50 Index Futures December 2016	22,795	377	0.01
199	FTSE 100 Index Futures December 2016	14,869	488	0.01
5	FTSE MIB Index Futures December 2016	418	10	0.00
56	Ibex 35 Index Futures November 2016	4,898	213	0.00
105	Swiss Market Index Futures December 2016	7,930	(347)	(0.01)
	Total unrealised gains on futures contracts		**1,088**	**0.02**
	Total unrealised losses on futures contracts		**(347)**	**(0.01)**
	Net unrealised gains on futures contracts		**741**	**0.01**
	Total financial derivative instruments		**741**	**0.01**

	Fair value €'000	% of net asset value
Total value of investments	**5,177,720**	**98.99**
Cash†	**43,673**	**0.83**
Other net assets	**9,375**	**0.18**
Net assets attributable to redeemable participating shareholders	**5,230,768**	**100.00**
Adjustment to align to the valuation methodology as set out in the prospectus	15	0.00
Net asset value attributable to redeemable participating shareholders at the end of the year	**5,230,783**	**100.00**

† Cash holdings of €41,170,245 are held with State Street Bank and Trust Company. €2,503,026 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than €500 are rounded to zero.

Equities are primarily classified by 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	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	5,176,979	97.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)*	-	0.00
Exchange traded financial derivative instruments	1,088	0.02
Other assets	113,736	2.15
Total current assets	**5,291,803**	**100.00**

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

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
390,398	Nestle SA Com CHF 0.10	26,375
279,093	Novartis AG Com CHF 0.50	19,708
82,756	Roche Holding AG Com NPV	19,002
298,992	Novo Nordisk A/S Com DKK 0.20	14,266
577,752	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	12,994
2,049,790	HSBC Holdings Plc Com USD 0.50	11,826
215,417	British American Tobacco Plc Com GBP 0.25	11,713
259,985	Total SA Com EUR 2.50	11,001
546,645	GlaxoSmithKline Plc Com GBP 0.25	10,136
103,963	Siemens AG Com NPV	9,838
85,598	Anheuser-Busch InBev SA/NV Com NPV	9,590
428,036	Royal Dutch Shell Plc Com EUR 0.07	9,533
1,913,212	BP Plc Com USD 0.25	9,233
126,127	Sanofi Com EUR 2.00	9,031
93,032	Bayer AG Com NPV	8,867
2,990,596	Vodafone Group Plc Com USD 0.2095	8,286
429,316	ABB Ltd Com CHF 0.12	7,921
145,310	AstraZeneca Plc Com USD 0.25	7,831
108,553	SAP SE Com NPV	7,741
189,670	Unilever NV CVS EUR 0.16	7,610

Holding	Investments	Cost €'000
Purchases		
416,142	Nestle SA Com CHF 0.10	28,475
91,589	Roche Holding AG Com NPV	22,007
283,989	Novartis AG Com CHF 0.50	21,536
246,954	NXP Semiconductors NV Com EUR 0.20	21,095
321,591	Shire Plc Com GBP 0.05	18,676
2,640,792	HSBC Holdings Plc Com USD 0.50	18,514
667,443	Royal Dutch Shell Plc Com EUR 0.07	14,606
310,473	Novo Nordisk A/S Com DKK 0.20	14,541
2,580,457	BP Plc Com USD 0.25	12,992
243,603	British American Tobacco Plc Com GBP 0.25	12,843
293,538	Total SA Com EUR 2.50	12,587
640,503	GlaxoSmithKline Plc Com GBP 0.25	12,024
13,149,940	Lloyds Banking Group Plc Com GBP 0.10	11,827
108,478	Bayer AG Com NPV	11,662
146,030	Sanofi Com EUR 2.00	11,295
96,968	Anheuser-Busch InBev SA/NV Com NPV	10,986
69,635	Paddy Power Betfair Plc Com EUR 0.09	9,856
128,723	SAP SE Com NPV	9,608
102,386	Siemens AG Com NPV	9,598
3,326,683	Vodafone Group Plc Com USD 0.2095	9,510

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

iShares MSCI Turkey UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	4,019	7,228
Net losses on financial assets/liabilities at fair value through profit or loss	3	(14,639)	(61,958)
Total losses		**(10,620)**	**(54,730)**
Operating expenses	4	(1,152)	(1,727)
Net operating loss		**(11,772)**	**(56,457)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,628)	(2,654)
Interest expense	7	(4)	(1)
Total finance costs		**(3,632)**	**(2,655)**
Net loss for the financial year before tax		**(15,404)**	**(59,112)**
Non-reclaimable withholding tax		(545)	(996)
Net loss for the financial year after tax		**(15,949)**	**(60,108)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(131)	(331)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(16,080)**	**(60,439)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	225,360	313,892
Decrease in net assets attributable to redeemable participating shareholders from operations	(16,080)	(60,439)
Share transactions:		
Proceeds from issue of redeemable participating shares	49,705	116,137
Payments on redemption of redeemable participating shares	(131,123)	(144,230)
Decrease in net assets resulting from share transactions	**(81,418)**	**(28,093)**
Net assets attributable to redeemable participating shareholders at the end of the year	**127,862**	**225,360**

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

iShares MSCI Turkey UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		557	815
Margin cash account		63	84
Receivables	11	13	51
Financial assets at fair value through profit or loss	12	127,196	224,292
Total current assets		**127,829**	**225,242**
CURRENT LIABILITIES			
Payables	13	(80)	(134)
Financial liabilities at fair value through profit or loss	12	(8)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(88)**	**(134)**
Net assets attributable to redeemable participating shareholders		**127,741**	**225,108**
Adjustment to align to the valuation methodology as set out in the prospectus	1	121	252
Net asset value attributable to redeemable participating shareholders at the end of the year	**10**	**127,862**	**225,360**

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

iShares MSCI Turkey UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	2	1
Dividend income	3,825	6,926
Securities lending income	192	301
	4,019	**7,228**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(14,570)	(61,733)
Net losses on futures contracts	(32)	(28)
Net losses on foreign currency transactions	(37)	(197)
	(14,639)	**(61,958)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(1,152)	(1,727)
	(1,152)	**(1,727)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.74	0.74

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	1,788	-
April	-	2,721
May	1,787	-
	3,575	**2,721**
Equalisation income	(95)	(626)
Equalisation expense	148	559
	3,628	**2,654**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(4)	(1)
	(4)	**(1)**

iShares MSCI Turkey UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(81)	(136)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	8,500,000	9,000,000
Issued during the year	2,000,000	4,200,000
Redeemed during the year	(5,200,000)	(4,700,000)
Balance at the end of year	**5,300,000**	**8,500,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	127,862
As at 31 October 2015	225,360
As at 31 October 2014	313,892

	No. of Shares
Shares in issue	
As at 31 October 2016	5,300,000
As at 31 October 2015	8,500,000
As at 31 October 2014	9,000,000

	$
Net asset value per share	
As at 31 October 2016	24.12
As at 31 October 2015	26.51
As at 31 October 2014	34.88

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Securities lending income receivable	13	22
Dividend income receivable	-	29
	13	**51**

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	127,196	224,291
Unrealised gains on futures contracts	-	1
	127,196	**224,292**

Financial liabilities:		
Unrealised losses on futures contracts	(8)	-
	(8)	**-**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Management fees payable	(80)	(134)
	(80)	**(134)**

iShares MSCI Turkey UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.53%)		
	Equities (31 October 2015: 99.53%)		
	Turkey (31 October 2015: 99.53%)		
	Airlines		
1,486,051	Turk Hava Yollari AO Com TRY 1.00	2,611	2.04
	Auto manufacturers		
188,938	Ford Otomotiv Sanayi AS Com TRY 1.00	1,930	1.51
336,515	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	2,532	1.98
	Banks		
5,922,668	Akbank TAS Com TRY 1.00	15,798	12.36
6,218,800	Turkiye Garanti Bankasi AS Com TRY 1.00	16,870	13.19
1,682,576	Turkiye Halk Bankasi AS Com TRY 1.00	5,102	3.99
4,240,063	Turkiye Is Bankasi Com TRY 1.00	6,860	5.36
2,019,090	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	2,980	2.33
2,340,559	Yapi ve Kredi Bankasi AS Com TRY 1.00	2,797	2.19
	Beverages		
557,907	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	3,405	2.66
205,439	Coca-Cola Icecek AS Com TRY 1.00	2,319	1.82
	Chemicals		
1,817,182	Petkim Petrokimya Holding AS Com TRY 1.00	2,465	1.93
	Engineering & construction		
440,100	TAV Havalimanlari Holding AS Com TRY 1.00	1,808	1.41
	Fixed line telecommunications		
1,224,915	Turk Telekomunikasyon AS Com TRY 1.00	2,263	1.77
2,369,066	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	7,620	5.96
	Food		
572,128	BIM Birlesik Magazalar AS Com TRY 1.00	9,303	7.28
414,317	Ulker Biskuvi Sanayi AS Com TRY 1.00	2,569	2.01
	Home furnishings		
636,699	Arcelik AS Com TRY 1.00	4,199	3.28
	Household products		
1,931,596	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	2,027	1.59
	Iron & steel		
3,768,968	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	5,100	3.99
	Oil & gas		
337,079	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	6,858	5.36
	Real estate investment trusts		
5,115,030	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	5,220	4.08
	Turkey (31 October 2015: 99.53%)		
	Specialty finance		
2,471,858	Haci Omer Sabanci Holding AS Com TRY 1.00	7,456	5.83
1,706,736	KOC Holding AS Com TRY 1.00	7,104	5.56
	Total Turkey	**127,196**	**99.48**
	Total equities	**127,196**	**99.48**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net assets value
	Financial derivative instruments (31 October 2015: 0.00%)			
	Futures contracts (31 October 2015: 0.00%)			
177	BIST 30 Index Futures December 2016	562	(8)	(0.01)
	Total unrealised losses on futures contracts		**(8)**	**(0.01)**
	Total financial derivative instruments		**(8)**	**(0.01)**

		Fair value $'000	% of net asset value
	Total value of investments	**127,188**	**99.47**
	Cash†	**620**	**0.49**
	Other net liabilities	**(67)**	**(0.05)**
	Net assets attributable to redeemable participating shareholders	**127,741**	**99.91**
	Adjustment to align to the valuation methodology as set out in the prospectus	121	0.09
	Net asset value attributable to redeemable participating shareholders at the end of the year	**127,862**	**100.00**

† Cash holdings of $557,068 are held with State Street Bank and Trust Company. $62,521 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by 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 MSCI Turkey UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	127,196	99.50
Other assets	633	0.50
Total current assets	**127,829**	**100.00**

iShares MSCI Turkey UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
6,146,156	Turkiye Garanti Bankasi AS Com TRY 1.00	15,955
5,853,443	Akbank TAS Com TRY 1.00	14,952
565,412	BIM Birlesik Magazalar AS Com TRY 1.00	10,777
2,341,273	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	8,874
333,109	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	8,232
2,442,821	Haci Omer Sabanci Holding AS Com TRY 1.00	7,363
1,686,635	KOC Holding AS Com TRY 1.00	7,320
4,190,221	Turkiye Is Bankasi Com TRY 1.00	6,796
1,662,779	Turkiye Halk Bankasi AS Com TRY 1.00	6,044
3,724,455	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	4,752
5,054,453	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	4,713
2,727,971	Enka Insaat ve Sanayi AS Com TRY 1.00	4,130
1,468,430	Turk Hava Yollari AO Com TRY 1.00	3,761
551,281	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	3,700
629,073	Arcelik AS Com TRY 1.00	3,692
2,309,690	Yapi ve Kredi Bankasi AS Com TRY 1.00	2,926
1,992,434	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	2,888
434,301	TAV Havalimanlari Holding AS Com TRY 1.00	2,734
409,061	Ulker Biskuvi Sanayi AS Com TRY 1.00	2,732
202,719	Coca-Cola Icecek AS Com TRY 1.00	2,572
1,210,859	Turk Telekomunikasyon AS Com TRY 1.00	2,453
333,512	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	2,302
187,082	Ford Otomotiv Sanayi AS Com TRY 1.00	2,180
1,782,912	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	1,989
1,351,029	Petkim Petrokimya Holding AS Com TRY 1.00	1,872

Holding	Investments	Cost $'000
Purchases		
2,463,632	Turkiye Garanti Bankasi AS Com TRY 1.00	6,436
2,346,313	Akbank TAS Com TRY 1.00	5,965
226,653	BIM Birlesik Magazalar AS Com TRY 1.00	4,240
938,526	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	3,435
133,533	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	3,252
979,247	Haci Omer Sabanci Holding AS Com TRY 1.00	2,914
676,136	KOC Holding AS Com TRY 1.00	2,862
1,679,728	Turkiye Is Bankasi Com TRY 1.00	2,752
666,558	Turkiye Halk Bankasi AS Com TRY 1.00	2,403
2,026,333	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	1,944
1,493,096	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	1,865
221,017	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	1,492
588,704	Turk Hava Yollari AO Com TRY 1.00	1,464
252,223	Arcelik AS Com TRY 1.00	1,424
924,333	Yapi ve Kredi Bankasi AS Com TRY 1.00	1,140
797,374	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	1,140
163,625	Ulker Biskuvi Sanayi AS Com TRY 1.00	1,100
173,807	TAV Havalimanlari Holding AS Com TRY 1.00	1,075
707,928	Petkim Petrokimya Holding AS Com TRY 1.00	1,060
81,131	Coca-Cola Icecek AS Com TRY 1.00	1,025
485,883	Turk Telekomunikasyon AS Com TRY 1.00	965
133,513	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	934
74,954	Ford Otomotiv Sanayi AS Com TRY 1.00	841
720,922	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	780
429,477	Enka Insaat ve Sanayi AS Com TRY 1.00	682

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

iShares MSCI USA Dividend IQ UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	3,678	2,588
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	7,430	(259)
Total gains		**11,108**	**2,329**
Operating expenses	4	(398)	(277)
Net operating profit		**10,710**	**2,052**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,829)	(1,057)
Total finance costs		**(1,829)**	**(1,057)**
Net profit for the financial year before tax		**8,881**	**995**
Non-reclaimable withholding tax		(517)	(364)
Net profit for the financial year after tax		**8,364**	**631**
Adjustment to align to the valuation methodology as set out in the prospectus	1	15	(38)
Increase in net assets attributable to redeemable participating shareholders from operations		**8,379**	**593**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	73,718	62,527
Increase in net assets attributable to redeemable participating shareholders from operations	8,379	593
Share transactions:		
Proceeds from issue of redeemable participating shares	89,491	56,820
Payments on redemption of redeemable participating shares	(16,232)	(46,222)
Increase in net assets resulting from share transactions	**73,259**	**10,598**
Net assets attributable to redeemable participating shareholders at the end of the year	**155,356**	**73,718**

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

iShares MSCI USA Dividend IQ UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		981	114
Margin cash account		43	-
Receivables	10	2,968	95
Financial assets at fair value through profit or loss	11	154,217	73,535
Total current assets		**158,209**	**73,744**
CURRENT LIABILITIES			
Margin cash account		-	(1)
Payables	12	(2,863)	(20)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(2,863)**	**(21)**
Net assets attributable to redeemable participating shareholders		**155,346**	**73,723**
Adjustment to align to the valuation methodology as set out in the prospectus	1	10	(5)
Net asset value attributable to redeemable participating shareholders at the end of the year	**10**	**155,356**	**73,718**

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

iShares MSCI USA Dividend IQ UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Dividend income	3,673	2,588
Securities lending income	5	-
	3,678	2,588

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	7,382	(262)
Net gains on futures contracts	48	3
Net losses on foreign currency transactions*	-	-
	7,430	(259)

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

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(398)	(277)
	(398)	(277)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.35	0.35

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	949	-
April	-	919
May	1,442	-
	2,391	919
Equalisation income	(716)	(327)
Equalisation expense	154	465
	1,829	1,057

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares MSCI USA Dividend IQ UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(12)	(13)

8. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	2,800,000	2,400,000
Issued during the year	3,300,000	2,200,000
Redeemed during the year	(600,000)	(1,800,000)
Balance at the end of year	**5,500,000**	**2,800,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	155,356
As at 31 October 2015	73,718
As at 31 October 2014	62,527

	No. of Shares
Shares in issue	
As at 31 October 2016	5,500,000
As at 31 October 2015	2,800,000
As at 31 October 2014	2,400,000

	$
Net asset value per share	
As at 31 October 2016	28.25
As at 31 October 2015	26.33
As at 31 October 2014	26.05

10. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	2,813	-
Dividend income receivable	155	95
Securities lending income receivable*	-	-
	2,968	**95**

* Amounts which are less than $500 have been rounded to zero

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	154,216	73,529
Unrealised gains on futures contracts	1	6
	154,217	**73,535**

12. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Payable for fund shares repurchased	(2,816)	-
Management fees payable	(47)	(20)
	(2,863)	**(20)**

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.74%)		
	Equities (31 October 2015: 99.74%)		
	Bermuda (31 October 2015: 0.36%)		
	Diversified financial services		
11,277	Invesco Ltd Com USD 0.20	318	0.20
	Insurance		
2,692	Axis Capital Holdings Ltd Com USD 0.0125	153	0.10
	Semiconductors		
12,093	Marvell Technology Group Ltd Com USD 0.002	157	0.10
	Total Bermuda	**628**	**0.40**
	Ireland (31 October 2015: 0.69%)		
	Miscellaneous manufacturers		
12,615	Eaton Corp Plc Com USD 0.01	804	0.52
	Total Ireland	**804**	**0.52**
	Netherlands (31 October 2015: 0.68%)		
	Chemicals		
10,132	LyondellBasell Industries NV Com EUR 0.04	806	0.52
	Total Netherlands	**806**	**0.52**
	Panama (31 October 2015: 0.41%)		
	Leisure time		
10,166	Carnival Corp Com USD 0.01	499	0.32
	Total Panama	**499**	**0.32**
	Switzerland (31 October 2015: 0.07%)		
	Electronics		
3,053	Garmin Ltd Com CHF 10.00	148	0.09
	Total Switzerland	**148**	**0.09**
	United States (31 October 2015: 97.53%)		
	Advertising		
6,584	Omnicom Group Inc Com USD 0.15	526	0.34
	Aerospace & defence		
16,845	Boeing Co Com USD 5.00	2,400	1.55
3,428	Harris Corp Com USD 1.00	306	0.20
7,327	Lockheed Martin Corp Com USD 1.00	1,807	1.16
8,215	Raytheon Co Com USD 0.01	1,122	0.72
	Agriculture		
16,360	Archer-Daniels-Midland Co Com NPV	713	0.46
	Apparel retailers		
5,325	Kohl's Corp Com USD 0.01	233	0.15
	Banks		
21,576	Fifth Third Bancorp Com NPV	469	0.30
3,938	M&T Bank Corp Com USD 0.50	483	0.31

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 97.53%) (cont)		
	Beverages		
114,900	Coca-Cola Co Com USD 0.25	4,871	3.14
5,150	Dr Pepper Snapple Group Inc Com USD 0.01	452	0.29
40,048	PepsiCo Inc Com USD 0.017	4,293	2.76
	Broadline retailers		
8,529	Macy's Inc Com USD 0.01	311	0.20
	Chemicals		
5,630	Air Products & Chemicals Inc Com USD 1.00	751	0.48
6,289	CF Industries Holdings Inc Com USD 0.01	151	0.10
31,253	Dow Chemical Co Com USD 2.50	1,681	1.08
24,433	EI du Pont de Nemours & Co Com USD 0.30	1,681	1.08
9,201	Mosaic Co Com USD 0.01	216	0.14
	Commercial services		
12,572	Automatic Data Processing Inc Com USD 0.10	1,094	0.70
6,489	H&R Block Inc Com NPV	149	0.10
13,795	Western Union Co Com USD 0.01	277	0.18
	Computers		
47,457	HP Inc Com USD 0.01	687	0.44
25,409	International Business Machines Corp Com USD 0.20	3,904	2.51
8,036	NetApp Inc Com USD 0.001	273	0.18
	Containers & packaging		
2,535	Packaging Corp of America Com USD 0.01	209	0.14
6,844	WestRock Co Com USD 0.01	316	0.20
	Cosmetics & personal care		
23,310	Colgate-Palmolive Co Com USD 1.00	1,663	1.07
11,392	Coty Inc Com USD 0.01	262	0.17
71,499	Procter & Gamble Co Com NPV	6,205	3.99
	Distribution & wholesale		
7,930	Fastenal Co Com USD 0.01	309	0.20
	Diversified financial services		
4,643	Ameriprise Financial Inc Com USD 0.01	410	0.26
3,380	BlackRock Inc Com USD 0.01*	1,153	0.74
9,386	CME Group Inc Com USD 0.01	939	0.61
3,045	Eaton Vance Corp Com USD 0.00390625	107	0.07
6,820	FNF Group Com USD 0.0001	245	0.16
6,824	T Rowe Price Group Inc Com USD 0.20	437	0.28
	Electrical components & equipment		
17,674	Emerson Electric Co Com USD 0.50	896	0.58
	Electricity		
6,236	Alliant Energy Corp Com USD 0.01	237	0.15
6,669	Ameren Corp Com USD 0.01	333	0.22
13,497	American Electric Power Co Inc Com USD 6.50	875	0.56
8,429	Consolidated Edison Inc Com USD 0.10	637	0.41
4,933	DTE Energy Co Com NPV	474	0.31
19,274	Duke Energy Corp Com USD 0.001	1,542	0.99

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.74%) (cont)		
	United States (31 October 2015: 97.53%) (cont)		
	Electricity (cont)		
8,958	Edison International Com NPV	658	0.42
4,908	Entergy Corp Com USD 0.01	362	0.23
8,713	Eversource Energy Com USD 5.00	480	0.31
12,845	NextEra Energy Inc Com USD 0.01	1,646	1.06
5,487	OGE Energy Corp Com USD 0.01	170	0.11
13,548	PG&E Corp Com NPV	842	0.54
3,051	Pinnacle West Capital Corp Com NPV	232	0.15
18,526	PPL Corp Com USD 0.01	636	0.41
13,922	Public Service Enterprise Group Inc Com NPV	586	0.38
3,731	Scana Corp Com NPV	274	0.18
26,125	Southern Co Com USD 5.00	1,347	0.87
8,680	WEC Energy Group Inc Com USD 0.01	518	0.33
3,892	Westar Energy Inc Com USD 5.00	223	0.14
13,948	Xcel Energy Inc Com USD 2.50	580	0.37
	Electronics		
30,011	Corning Inc Com USD 0.50	681	0.44
	Environmental control		
6,634	Republic Services Inc Com USD 0.01	349	0.22
	Food		
16,305	General Mills Inc Com USD 0.10	1,011	0.65
4,067	Hershey Co Com USD 1.00	417	0.27
14,744	Sysco Corp Com USD 1.00	709	0.46
	Forest products & paper		
10,733	International Paper Co Com USD 1.00	483	0.31
	Gas		
6,506	Sempra Energy Com NPV	697	0.45
	Home furnishings		
3,729	Leggett & Platt Inc Com USD 0.01	171	0.11
	Hotels		
12,015	Las Vegas Sands Corp Com USD 0.001	695	0.45
3,094	Wyndham Worldwide Corp Com USD 0.01	204	0.13
	Household goods & home construction		
9,915	Kimberly-Clark Corp Com USD 1.25	1,134	0.73
	Insurance		
11,544	Aflac Inc Com USD 0.10	795	0.51
4,864	Arthur J Gallagher & Co Com USD 1.00	235	0.15
4,289	Cincinnati Financial Corp Com USD 2.00	304	0.20
8,020	Principal Financial Group Inc Com USD 0.01	438	0.28
16,064	Progressive Corp Com USD 1.00	506	0.33
8,074	Travelers Cos Inc Com NPV	873	0.56
	Internet		
17,079	Symantec Corp Com USD 0.01	427	0.28
	Iron & steel		
8,741	Nucor Corp Com USD 0.40	427	0.27
	Machinery - diversified		
4,551	Cummins Inc Com USD 2.50	582	0.37

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 97.53%) (cont)		
	Media		
9,521	Viacom Inc Com USD 0.001	358	0.23
	Nondurable household products		
3,559	Clorox Co Com USD 1.00	427	0.27
	Office & business equipment		
23,665	Xerox Corp Com USD 1.00	231	0.15
	Oil & gas		
52,496	Chevron Corp Com USD 0.75	5,499	3.54
82,653	Exxon Mobil Corp Com NPV	6,885	4.43
2,967	Helmerich & Payne Inc Com USD 0.10	187	0.12
4,821	HollyFrontier Corp Com USD 0.01	120	0.08
14,545	Marathon Petroleum Corp Com USD 0.01	634	0.41
13,050	Phillips 66 Com USD 0.01	1,059	0.68
12,928	Valero Energy Corp Com USD 0.01	766	0.49
	Oil & gas services		
10,331	National Oilwell Varco Inc Com USD 0.01	332	0.21
	Pharmaceuticals		
27,782	Eli Lilly & Co Com NPV	2,051	1.32
65,833	Johnson & Johnson Com USD 1.00	7,636	4.92
77,074	Merck & Co Inc Com USD 0.50	4,527	2.91
168,954	Pfizer Inc Com USD 0.05	5,356	3.45
	Restaurants & bars		
3,347	Darden Restaurants Inc Com NPV	217	0.14
	Retail		
8,236	Best Buy Co Inc Com USD 0.10	320	0.21
7,637	Coach Inc Com USD 0.01	274	0.18
6,568	Gap Inc Com USD 0.05	181	0.12
4,110	Genuine Parts Co Com USD 1.00	372	0.24
24,436	McDonald's Corp Com USD 0.01	2,750	1.77
3,573	Nordstrom Inc Com NPV	186	0.12
17,688	Staples Inc Com USD 0.0006	131	0.08
15,622	Target Corp Com USD 0.0833	1,073	0.69
43,775	Wal-Mart Stores Inc Com USD 0.10	3,065	1.97
	Semiconductors		
8,523	Analog Devices Inc Com USD 0.167	546	0.35
131,670	Intel Corp Com USD 0.001	4,591	2.96
4,278	KLA-Tencor Corp Com USD 0.001	321	0.21
6,578	Linear Technology Corp Com USD 0.001	395	0.25
7,872	Maxim Integrated Products Inc Com USD 0.001	312	0.20
5,878	Microchip Technology Inc Com USD 0.001	356	0.23
40,988	Qualcomm Inc Com USD 0.0001	2,817	1.81
27,628	Texas Instruments Inc Com USD 1.00	1,958	1.26
7,024	Xilinx Inc Com USD 0.01	357	0.23
	Software		
8,548	CA Inc Com USD 0.10	263	0.17
146,660	Microsoft Corp Com USD 0.00000625	8,788	5.65
8,926	Paychex Inc Com USD 0.01	493	0.32

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.74%) (cont)		
	United States (31 October 2015: 97.53%) (cont)		
	Telecommunications		
171,690	AT&T Inc Com USD 1.00	6,315	4.06
140,104	Cisco Systems Inc Com USD 0.001	4,298	2.77
	Tobacco		
54,560	Altria Group Inc Com USD 0.333	3,607	2.32
43,261	Philip Morris International Inc Com NPV	4,172	2.69
	Toys		
3,083	Hasbro Inc Com USD 0.50	257	0.17
9,347	Mattel Inc Com USD 1.00	295	0.19
	Transportation		
8,197	Norfolk Southern Corp Com USD 1.00	762	0.49
	Total United States	**151,331**	**97.41**
	Total equities	**154,216**	**99.26**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.01%)			
	Futures contracts (31 October 2015: 0.01%)			
10	S&P500 E Mini Index Futures December 2016	1,059	1	0.00
	Total unrealised gains on futures contracts		**1**	**0.00**
	Total financial derivative instruments		**1**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**154,217**	**99.26**
Cash†	**1,024**	**0.66**
Other net assets	**105**	**0.07**
Net assets attributable to redeemable participating shareholders	**155,346**	**99.99**
Adjustment to align to the valuation methodology as set out in the prospectus	10	0.01
Net asset value attributable to redeemable participating shareholders at the end of the year	**155,356**	**100.00**

† Cash holdings of $980,592 are held with State Street Bank and Trust Company. $42,985 is held as security for futures contracts with Barclays Bank Plc.
* Investment in related party.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange	154,216	97.48
Exchange traded financial derivative instruments	1	0.00
Other assets	3,992	2.52
Total current assets	**158,209**	**100.00**

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
36,453	Bristol-Myers Squibb Co Com USD 0.10	2,597
15,240	United Parcel Service Inc Com USD 0.01	1,569
27,183	Microsoft Corp Com USD 0.00000625	1,500
12,387	Johnson & Johnson Com USD 1.00	1,385
15,765	Exxon Mobil Corp Com NPV	1,351
16,690	Occidental Petroleum Corp Com USD 0.20	1,255
26,839	ConocoPhillips Com USD 0.01	1,177
10,863	Procter & Gamble Co Com NPV	922
20,999	AT&T Inc Com USD 1.00	789
21,765	Pfizer Inc Com USD 0.05	714
6,595	Chevron Corp Com USD 0.75	641
8,269	Kraft Heinz Co Com USD 0.01	609
13,615	Coca-Cola Co Com USD 0.25	575
11,958	Reynolds American Inc Com USD 0.0001	553
15,488	Intel Corp Com USD 0.001	531
8,933	Merck & Co Inc Com USD 0.50	519
4,653	PepsiCo Inc Com USD 0.017	480
5,043	Philip Morris International Inc Com NPV	474
15,871	Cisco Systems Inc Com USD 0.001	466
14,311	Spectra Energy Corp Com USD 0.001	453
3,048	International Business Machines Corp Com USD 0.20	443
6,899	Altria Group Inc Com USD 0.333	427
3,603	McDonald's Corp Com USD 0.01	414
5,201	Wal-Mart Stores Inc Com USD 0.10	352
2,584	JM Smucker Co Com NPV	332

Holding	Investments	Cost $'000
Purchases		
95,912	Microsoft Corp Com USD 0.00000625	5,234
42,146	Johnson & Johnson Com USD 1.00	4,745
55,330	Exxon Mobil Corp Com NPV	4,678
110,033	AT&T Inc Com USD 1.00	4,286
47,229	Procter & Gamble Co Com NPV	3,920
107,927	Pfizer Inc Com USD 0.05	3,600
33,806	Chevron Corp Com USD 0.75	3,266
72,838	Coca-Cola Co Com USD 0.25	3,194
83,491	Intel Corp Com USD 0.001	2,794
48,092	Merck & Co Inc Com USD 0.50	2,753
27,513	Philip Morris International Inc Com NPV	2,653
24,892	PepsiCo Inc Com USD 0.017	2,577
87,719	Cisco Systems Inc Com USD 0.001	2,506
45,880	Qualcomm Inc Com USD 0.0001	2,397
18,512	Boeing Co Com USD 5.00	2,367
15,902	International Business Machines Corp Com USD 0.20	2,360
35,066	Altria Group Inc Com USD 0.333	2,218
27,332	Wal-Mart Stores Inc Com USD 0.10	1,875
15,175	McDonald's Corp Com USD 0.01	1,821
17,489	Eli Lilly & Co Com NPV	1,379
4,558	Lockheed Martin Corp Com USD 1.00	1,060
17,028	Texas Instruments Inc Com USD 1.00	1,047

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

iShares MSCI USA Islamic UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	937	839
Net losses on financial assets/liabilities at fair value through profit or loss	3	(18)	(524)
Total gains		**919**	**315**
Operating expenses	4	(213)	(194)
Net operating profit		**706**	**121**
Finance costs:			
Distributions to redeemable participating shareholders	6	(573)	(249)
Total finance costs		**(573)**	**(249)**
Net profit/(loss) for the financial year before tax		**133**	**(128)**
Non-reclaimable withholding tax		(133)	(118)
Net loss for the financial year after tax		**-**	**(246)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	3	(20)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**3**	**(266)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	39,728	40,323
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	3	(266)
Share transactions:		
Proceeds from issue of redeemable participating shares	21,500	10,691
Payments on redemption of redeemable participating shares	(17,923)	(11,020)
Increase/(decrease) in net assets resulting from share transactions	**3,577**	**(329)**
Net assets attributable to redeemable participating shareholders at the end of the year	**43,308**	**39,728**

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

iShares MSCI USA Islamic UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		59	43
Receivables	10	31	45
Financial assets at fair value through profit or loss	11	43,234	39,656
Total current assets		**43,324**	**39,744**
CURRENT LIABILITIES			
Payables	12	(19)	(16)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(19)**	**(16)**
Net assets attributable to redeemable participating shareholders		**43,305**	**39,728**
Adjustment to align to the valuation methodology as set out in the prospectus*	1	3	-
Net asset value attributable to redeemable participating shareholders at the end of the year	**9**	**43,308**	**39,728**

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

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

iShares MSCI USA Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Dividend income	937	839
	937	**839**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(18)	(524)
	(18)	**(524)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(213)	(194)
	(213)	**(194)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.50	0.50

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	287	-
April	-	269
May	278	-
	565	**269**
Equalisation income	(69)	(58)
Equalisation expense	77	38
	573	**249**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(5)	(3)

iShares MSCI USA Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	1,100,000	1,100,000
Issued during the year	600,000	300,000
Redeemed during the year	(500,000)	(300,000)
Balance at the end of year	**1,200,000**	**1,100,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	43,308
As at 31 October 2015	39,728
As at 31 October 2014	40,323

	No. of Shares
Shares in issue	
As at 31 October 2016	1,200,000
As at 31 October 2015	1,100,000
As at 31 October 2014	1,100,000

	$
Net asset value per share	
As at 31 October 2016	36.09
As at 31 October 2015	36.12
As at 31 October 2014	36.66

10. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Dividend income receivable	31	45
	31	**45**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	43,234	39,656
	43,234	**39,656**

12. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Management fees payable	(19)	(16)
	(19)	**(16)**

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.82%)		
	Equities (31 October 2015: 99.82%)		
	Bermuda (31 October 2015: 0.35%)		
	Agriculture		
1,181	Bunge Ltd Com USD 0.01	73	0.17
	Retail		
660	Signet Jewelers Ltd Com USD 0.18	54	0.12
	Total Bermuda	**127**	**0.29**
	British Virgin Islands (31 October 2015: Nil)		
	Apparel retailers		
1,623	Michael Kors Holdings Ltd Com NPV	83	0.19
	Total British Virgin Islands	**83**	**0.19**
	Curacao (31 October 2015: 1.56%)		
	Oil & gas services		
11,889	Schlumberger Ltd Com USD 0.01	930	2.15
	Total Curacao	**930**	**2.15**
	Ireland (31 October 2015: 3.32%)		
	Auto parts & equipment		
798	Adient Plc Com USD.001	37	0.09
	Electronics		
7,987	Johnson Controls International Plc Com USD 0.01	322	0.74
	Miscellaneous manufacturers		
3,984	Eaton Corp Plc Com USD 0.01	254	0.58
2,172	Ingersoll-Rand Plc Com USD 1.00	146	0.34
	Pharmaceuticals		
3,378	Allergan Plc Com USD 0.0033	706	1.63
1,208	Perrigo Co Plc Com NPV	100	0.23
	Total Ireland	**1,565**	**3.61**
	Jersey (31 October 2015: 0.39%)		
	Netherlands (31 October 2015: 0.07%)		
	Singapore (31 October 2015: 0.10%)		
	Electronics		
4,593	Flex Ltd Com NPV	65	0.15
	Total Singapore	**65**	**0.15**
	Switzerland (31 October 2015: 0.48%)		
	Electronics		
961	Garmin Ltd Com CHF 10.00	46	0.11
3,131	TE Connectivity Ltd Com CHF 0.57	197	0.45
	Total Switzerland	**243**	**0.56**
	United States (31 October 2015: 93.55%)		
	Advertising		
2,100	Omnicom Group Inc Com USD 0.15	168	0.39
	Agriculture		
4,957	Archer-Daniels-Midland Co Com NPV	216	0.50
	Airlines		
1,800	Delta Air Lines Inc Com USD 0.0001	75	0.17
1,364	Southwest Airlines Co Com USD 1.00	55	0.13
730	United Continental Holdings Inc Com USD 0.01	41	0.09
	Apparel retailers		
11,373	Nike Inc Com USD 1.00	571	1.32
472	Ralph Lauren Corp Com USD 0.01	46	0.10
1,545	Under Armour Inc Com USD 0.000333	48	0.11
1,571	Under Armour Inc Class "C" Com USD 0.000333	41	0.09
2,950	VF Corp Com NPV	160	0.37
	Auto parts & equipment		
744	Autoliv Inc Com USD 1.00	72	0.17
1,836	BorgWarner Inc Com USD 0.01	66	0.15
438	Wabco Holdings Inc Com USD 0.01	43	0.10
	Biotechnology		
1,918	Alexion Pharmaceuticals Inc Com USD 0.0001	250	0.58
1,369	BioMarin Pharmaceutical Inc Com USD 0.001	110	0.25
674	Regeneron Pharmaceuticals Inc Com USD 0.001	233	0.54
	Building materials and fixtures		
1,280	Fortune Brands Home & Security Inc Com USD 0.01	70	0.16
509	Martin Marietta Materials Inc Com USD 0.01	95	0.22
1,124	Vulcan Materials Co Com USD 1.00	127	0.29
	Chemicals		
9,623	Dow Chemical Co Com USD 2.50	518	1.20
7,486	El du Pont de Nemours & Co Com USD 0.30	515	1.19
2,804	Mosaic Co Com USD 0.01	66	0.15
2,321	PPG Industries Inc Com USD 1.67	216	0.50
	Commercial services		
3,933	Automatic Data Processing Inc Com USD 0.10	342	0.79
722	Cintas Corp Com NPV	77	0.18
	Computers		
14,910	Hewlett Packard Enterprise Co Com USD 0.01	335	0.77
15,088	HP Inc Com USD 0.01	219	0.50
1,288	Synopsys Inc Com USD 0.01	76	0.18
	Containers & packaging		
2,142	WestRock Co Com USD 0.01	99	0.23
	Cosmetics & personal care		
1,919	Estee Lauder Cos Inc Com USD 0.01	167	0.39
21,906	Procter & Gamble Co Com NPV	1,901	4.39
	Distribution & wholesale		
2,437	Fastenal Co Com USD 0.01	95	0.22

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.82%) (cont)		
	United States (31 October 2015: 93.55%) (cont)		
	Electrical components & equipment		
370	Acuity Brands Inc Com USD 0.01	83	0.19
	Electricity		
1,915	Alliant Energy Corp Com USD 0.01	73	0.17
2,047	Ameren Corp Com USD 0.01	102	0.24
2,555	Consolidated Edison Inc Com USD 0.10	193	0.44
2,749	Edison International Com NPV	202	0.47
1,508	Entergy Corp Com USD 0.01	111	0.26
8,014	Exelon Corp Com NPV	273	0.63
1,685	OGE Energy Corp Com USD 0.01	52	0.12
4,315	PG&E Corp Com NPV	268	0.62
938	Pinnacle West Capital Corp Com NPV	72	0.16
4,268	Public Service Enterprise Group Inc Com NPV	180	0.41
	Electronics		
2,765	Agilent Technologies Inc Com USD 0.01	120	0.28
9,201	Corning Inc Com USD 0.50	209	0.48
2,118	Trimble Inc Com NPV	59	0.14
	Engineering & construction		
1,175	Fluor Corp Com USD 0.01	61	0.14
	Food		
5,220	Kraft Heinz Co Com USD 0.01	464	1.07
973	McCormick & Co Inc Com NPV	93	0.21
13,278	Mondelez International Inc Com NPV	597	1.38
4,669	Sysco Corp Com USD 1.00	225	0.52
	Gold mining		
4,476	Newmont Mining Corp Com USD 1.60	166	0.38
	Hand & machine tools		
1,332	Stanley Black & Decker Inc Com USD 2.50	152	0.35
	Health care services		
816	Mednax Inc Com USD 0.01	50	0.12
	Healthcare products		
12,588	Abbott Laboratories Com NPV	494	1.14
4,160	Baxter International Inc Com USD 1.00	198	0.46
11,781	Boston Scientific Corp Com USD 0.01	259	0.60
408	Cooper Cos Inc Com USD 0.10	72	0.16
619	CR Bard Inc Com USD 0.25	134	0.31
5,329	Danaher Corp Com USD 0.01	419	0.97
2,094	Dentsply Sirona Inc Com USD 0.01	120	0.28
1,787	Edwards Lifesciences Corp Com USD 1.00	170	0.39
692	Henry Schein Inc Com USD 0.01	103	0.24
803	Varian Medical Systems Inc Com USD 1.00	73	0.17
	Home furnishings		
673	Harman International Industries Inc Com USD 0.01	54	0.12
641	Whirlpool Corp Com USD 1.00	96	0.22

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 93.55%) (cont)		
	Household goods & home construction		
752	Avery Dennison Corp Com USD 1.00	52	0.12
	Internet		
1,035	Expedia Inc Com USD 0.001	134	0.31
7,801	Yahoo! Inc Com USD 0.001	324	0.75
918	Zillow Group Inc Com USD 0.0001	30	0.07
	Iron & steel		
2,818	Nucor Corp Com USD 0.40	138	0.32
	Leisure time		
502	Polaris Industries Inc Com USD 0.01	38	0.09
	Machinery - diversified		
537	AGCO Corp Com USD 0.01	27	0.06
1,430	Cummins Inc Com USD 2.50	183	0.42
1,100	Flowserve Corp Com USD 1.25	47	0.11
891	Roper Technologies Inc Com USD 0.01	154	0.36
746	Wabtec Corp Com USD 0.01	58	0.13
	Mining		
3,698	Alcoa Inc Com USD 1.00	106	0.24
	Nondurable household products		
2,166	Church & Dwight Co Inc Com USD 1.00	105	0.24
	Office & business equipment		
7,205	Xerox Corp Com USD 1.00	70	0.16
	Oil & gas		
3,923	Cabot Oil & Gas Corp Com USD 0.10	82	0.19
16,162	Chevron Corp Com USD 0.75	1,693	3.91
800	Cimarex Energy Co Com USD 0.01	103	0.24
1,216	Concho Resources Inc Com USD 0.001	154	0.36
10,646	ConocoPhillips Com USD 0.01	462	1.07
4,734	EOG Resources Inc Com USD 0.01	428	0.99
1,457	EQT Corp Com NPV	96	0.22
35,542	Exxon Mobil Corp Com NPV	2,961	6.83
911	Helmerich & Payne Inc Com USD 0.10	57	0.13
2,540	Hess Corp Com USD 1.00	122	0.28
1,500	HollyFrontier Corp Com USD 0.01	37	0.09
7,151	Marathon Oil Corp Com USD 1.00	94	0.22
4,470	Marathon Petroleum Corp Com USD 0.01	195	0.45
1,455	Murphy Oil Corp Com USD 1.00	38	0.09
6,548	Occidental Petroleum Corp Com USD 0.20	478	1.10
4,094	Phillips 66 Com USD 0.01	332	0.77
1,390	Pioneer Natural Resources Co Com USD 0.01	249	0.57
1,012	Tesoro Corp Com USD 0.167	86	0.20
4,028	Valero Energy Corp Com USD 0.01	239	0.55
	Oil & gas services		
3,510	Baker Hughes Inc Com USD 1.00	194	0.45
1,911	FMC Technologies Inc Com USD 0.01	62	0.14
3,181	National Oilwell Varco Inc Com USD 0.01	102	0.24

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.82%) (cont)		
	United States (31 October 2015: 93.55%) (cont)		
	Pharmaceuticals		
1,585	AmerisourceBergen Corp Com USD 0.01	111	0.26
14,257	Bristol-Myers Squibb Co Com USD 0.10	726	1.68
2,749	Cardinal Health Inc Com NPV	189	0.44
8,487	Eli Lilly & Co Com NPV	627	1.45
5,524	Express Scripts Holding Co Com USD 0.01	372	0.86
23,582	Johnson & Johnson Com USD 1.00	2,735	6.31
1,941	McKesson Corp Com USD 0.01	247	0.57
23,747	Merck & Co Inc Com USD 0.50	1,395	3.22
51,994	Pfizer Inc Com USD 0.05	1,648	3.80
	Real estate investment trusts		
1,279	Public Storage Reits USD 0.10	273	0.63
	Restaurants & bars		
12,511	Starbucks Corp Com USD 0.001	664	1.53
	Retail		
621	Advance Auto Parts Inc Com USD 0.0001	87	0.20
1,330	Bed Bath & Beyond Inc Com USD 0.01	54	0.12
2,461	Best Buy Co Inc Com USD 0.10	96	0.22
2,346	Coach Inc Com USD 0.01	84	0.20
9,173	CVS Health Corp Com USD 0.01	771	1.78
759	Dick's Sporting Goods Inc Com USD 0.01	42	0.10
2,476	Dollar General Corp Com USD 0.875	171	0.40
1,148	Foot Locker Inc Com USD 0.01	77	0.18
2,015	Gap Inc Com USD 0.05	56	0.13
1,262	Genuine Parts Co Com USD 1.00	114	0.26
838	O'Reilly Automotive Inc Com USD 0.01	222	0.51
684	PVH Corp Com USD 1.00	73	0.17
3,390	Ross Stores Inc Com USD 0.01	212	0.49
5,452	Staples Inc Com USD 0.0006	40	0.09
1,067	Tiffany & Co Com USD 0.01	78	0.18
5,682	TJX Cos Inc Com USD 1.00	419	0.97
1,126	Tractor Supply Co Com USD 0.008	71	0.16
502	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	122	0.28
	Semiconductors		
9,456	Applied Materials Inc Com USD 0.01	275	0.63
40,508	Intel Corp Com USD 0.001	1,412	3.26
8,884	Micron Technology Inc Com USD 0.10	152	0.35
1,605	Skyworks Solutions Inc Com USD 0.25	123	0.29
8,589	Texas Instruments Inc Com USD 1.00	609	1.41
	Software		
1,481	Akamai Technologies Inc Com USD 0.01	103	0.24
743	Ansys Inc Com USD 0.01	68	0.16
2,637	CA Inc Com USD 0.10	81	0.19
	United States (31 October 2015: 93.55%) (cont)		
	Software (cont)		
2,624	Cerner Corp Com USD 0.01	154	0.35
1,309	Citrix Systems Inc Com USD 0.001	111	0.26
2,084	Intuit Inc Com USD 0.01	226	0.52
2,794	Paychex Inc Com USD 0.01	154	0.35
5,538	Salesforce.com Inc Com USD 0.001	416	0.96
	Telecommunications		
2,915	Juniper Networks Inc Com USD 0.00001	77	0.18
	Transportation		
8,189	CSX Corp Com USD 1.00	250	0.58
2,175	FedEx Corp Com USD 0.10	379	0.88
760	JB Hunt Transport Services Inc Com USD 0.01	62	0.14
911	Kansas City Southern Com USD 0.01	80	0.19
2,581	Norfolk Southern Corp Com USD 1.00	240	0.55
7,183	Union Pacific Corp Com USD 2.50	633	1.46
	Total United States	**40,221**	**92.87**
	Total equities	**43,234**	**99.82**
	Total value of investments	**43,234**	**99.82**
	Cash†	**59**	**0.14**
	Other net assets	**12**	**0.03**
	Net assets attributable to redeemable participating shareholders	**43,305**	**99.99**
	Adjustment to align to the valuation methodology as set out in the prospectus	3	0.01
	Net asset value attributable to redeemable participating shareholders at the end of the year	**43,308**	**100.00**

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	43,234	99.79
Other assets	90	0.21
Total current assets	**43,324**	**100.00**

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
16,881	Facebook Inc Com USD 0.000006	1,815
42,111	AT&T Inc Com USD 1.00	1,418
13,932	Exxon Mobil Corp Com NPV	1,195
9,349	Johnson & Johnson Com USD 1.00	1,077
9,965	Procter & Gamble Co Com NPV	839
4,898	3M Co Com USD 0.01	765
20,980	Pfizer Inc Com USD 0.05	702
22,813	EMC Corp Com USD 0.01	650
6,351	Chevron Corp Com USD 0.75	617
9,358	Merck & Co Inc Com USD 0.50	537
1,873	Biogen Inc Com USD 0.0005	535
16,409	General Motors Co Com USD 0.01	516
15,717	Intel Corp Com USD 0.001	515
410	Priceline Group Inc Com USD 0.008	514
3,893	Stryker Corp Com USD 0.10	446
4,679	Schlumberger Ltd Com USD 0.01	363
3,715	CVS Health Corp Com USD 0.01	360
5,450	Bristol-Myers Squibb Co Com USD 0.10	349
7,687	Johnson Controls Inc Com USD 0.01388	338
3,903	Adobe Systems Inc Com USD 0.0001	333
1,309	Allergan plc Com USD 0.0001	322
5,014	Cognizant Technology Solutions Corp Com USD 0.01	307

Holding	Investments	Cost $'000
Purchases		
23,222	Exxon Mobil Corp Com NPV	1,999
15,512	Johnson & Johnson Com USD 1.00	1,737
14,822	Procter & Gamble Co Com NPV	1,210
34,277	Pfizer Inc Com USD 0.05	1,160
10,689	Chevron Corp Com USD 0.75	1,033
26,512	Intel Corp Com USD 0.001	878
15,411	Merck & Co Inc Com USD 0.50	870
9,266	Bristol-Myers Squibb Co Com USD 0.10	626
2,230	Allergan plc Com USD 0.0001	582
7,533	Schlumberger Ltd Com USD 0.01	573
5,821	CVS Health Corp Com USD 0.01	558
6,834	Kraft Heinz Co Com USD 0.01	548
7,947	Starbucks Corp Com USD 0.001	455
2,650	Alexion Pharmaceuticals Inc Com USD 0.0001	431
5,477	Eli Lilly & Co Com NPV	423
6,673	Nike Inc Com USD 1.00	421
4,519	Union Pacific Corp Com USD 2.50	394
8,240	Mondelez International Inc Com USD 0.01	360
3,455	Facebook Inc Com USD 0.000006	354
8,090	Abbott Laboratories Com NPV	331

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

iShares MSCI World Islamic UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	2,862	2,401
Net losses on financial assets/liabilities at fair value through profit or loss	3	(801)	(3,697)
Total gains/(losses)		**2,061**	**(1,296)**
Operating expenses	4	(656)	(568)
Net operating profit/(loss)		**1,405**	**(1,864)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,690)	(563)
Interest expense	7	(1)	-
Total finance costs		**(1,691)**	**(563)**
Net loss for the financial year before tax		**(286)**	**(2,427)**
Non-reclaimable withholding tax		(298)	(284)
Net loss for the financial year after tax		**(584)**	**(2,711)**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(23)	(37)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(607)**	**(2,748)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	100,159	103,089
Decrease in net assets attributable to redeemable participating shareholders from operations	(607)	(2,748)
Share transactions:		
Proceeds from issue of redeemable participating shares	33,238	22,521
Payments on redemption of redeemable participating shares	(5,673)	(22,703)
Increase/(decrease) in net assets resulting from share transactions	**27,565**	**(182)**
Net assets attributable to redeemable participating shareholders at the end of the year	**127,117**	**100,159**

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

iShares MSCI World Islamic UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		184	155
Receivables	11	196	160
Financial assets at fair value through profit or loss	12	126,781	99,846
Total current assets		**127,161**	**100,161**
CURRENT LIABILITIES			
Payables	13	(66)	(47)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(66)**	**(47)**
Net assets attributable to redeemable participating shareholders		**127,095**	**100,114**
Adjustment to align to the valuation methodology as set out in the prospectus	1	22	45
Net asset value attributable to redeemable participating shareholders at the end of the year	**10**	**127,117**	**100,159**

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

iShares MSCI World Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Dividend income	2,862	2,401
	2,862	2,401

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(788)	(3,667)
Net losses on foreign currency transactions	(13)	(30)
	(801)	(3,697)

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(656)	(568)
	(656)	(568)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.60	0.60

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	994	-
April	-	634
May	822	-
	1,816	634
Equalisation income	(170)	(117)
Equalisation expense	44	46
	1,690	563

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(1)	-
	(1)	-

iShares MSCI World Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(35)	(26)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	3,600,000	3,600,000
Issued during the year	1,200,000	800,000
Redeemed during the year	(200,000)	(800,000)
Balance at the end of year	**4,600,000**	**3,600,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	127,117
As at 31 October 2015	100,159
As at 31 October 2014	103,089

	No. of Shares
Shares in issue	
As at 31 October 2016	4,600,000
As at 31 October 2015	3,600,000
As at 31 October 2014	3,600,000

	$
Net asset value per share	
As at 31 October 2016	27.63
As at 31 October 2015	27.82
As at 31 October 2014	28.64

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Dividend income receivable	164	136
Tax reclaim receivable	32	24
	196	**160**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	126,780	99,846
Investment in rights	1	-
	126,781	**99,846**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Management fees payable	(66)	(47)
	(66)	**(47)**

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.69%)		
	Equities (31 October 2015: 99.69%)		
	Australia (31 October 2015: 1.58%)		
	Broadline retailers		
6,829	Harvey Norman Holdings Ltd Com NPV	26	0.02
	Building materials and fixtures		
9,089	Boral Ltd Com NPV	44	0.03
	Chemicals		
20,638	Incitec Pivot Ltd Com NPV	46	0.04
	Electricity		
8,361	AGL Energy Ltd Com NPV	122	0.10
	Engineering & construction		
6,798	LendLease Group Misc NPV	70	0.06
	Health care services		
23,111	Healthscope Ltd Com NPV	39	0.03
	Internet		
4,322	Seek Ltd Com NPV	48	0.04
	Mining		
30,083	Alumina Ltd Com NPV	36	0.03
39,937	BHP Billiton Ltd Com NPV	701	0.55
9,998	Newcrest Mining Ltd Com NPV	172	0.13
5,480	Rio Tinto Ltd Com NPV	226	0.18
65,425	South32 Ltd Com NPV	128	0.10
	Oil & gas		
3,300	Caltex Australia Ltd Com NPV	77	0.06
9,555	Woodside Petroleum Ltd Com NPV	206	0.16
	Real estate investment & services		
670	REA Group Ltd Com NPV	26	0.02
	Real estate investment trusts		
11,895	Dexus Property Group Reits NPV	81	0.06
22,388	Goodman Group Reits NPV	115	0.09
21,571	GPT Group Reits NPV	76	0.06
45,240	Mirvac Group Reits NPV	72	0.06
30,264	Stockland Reits NPV	102	0.08
41,129	Vicinity Centres Reits NPV	90	0.07
	Telecommunications		
5,740	Vocus Communications Ltd Com NPV	25	0.02
	Transportation		
25,587	Aurizon Holdings Ltd Com NPV	95	0.07
	Total Australia	**2,623**	**2.06**
	Austria (31 October 2015: 0.08%)		
	Integrated oil & gas		
1,800	OMV AG Com NPV	56	0.04
	Iron & steel		
1,381	Voestalpine AG Com NPV	49	0.04
	Total Austria	**105**	**0.08**
	Belgium (31 October 2015: 0.24%)		
	Chemicals		
905	Solvay SA Com EUR 15.00	103	0.08
1,182	Umicore SA Com NPV	72	0.06
	Holding companies - diversified operations		
964	Groupe Bruxelles Lambert SA Com NPV	83	0.07
	Pharmaceuticals		
1,545	UCB SA Com NPV	105	0.08
	Total Belgium	**363**	**0.29**
	Bermuda (31 October 2015: 0.27%)		
	Agriculture		
1,724	Bunge Ltd Com USD 0.01	107	0.08
	Engineering & construction		
8,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	65	0.05
	Real estate investment & services		
14,300	Hongkong Land Holdings Ltd Com USD 0.10	96	0.08
	Retail		
923	Signet Jewelers Ltd Com USD 0.18	75	0.06
	Total Bermuda	**343**	**0.27**
	British Virgin Islands (31 October 2015: Nil)		
	Apparel retailers		
2,193	Michael Kors Holdings Ltd Com NPV	111	0.09
	Total British Virgin Islands	**111**	**0.09**
	Canada (31 October 2015: 2.73%)		
	Auto parts & equipment		
4,917	Magna International Inc Com NPV	202	0.16
	Chemicals		
1,684	Agrium Inc Com NPV	155	0.12
10,875	Potash Corp of Saskatchewan Inc Com NPV	177	0.14
	Clothing & accessories		
2,728	Gildan Activewear Inc Com NPV	70	0.06
	Computers		
2,722	CGI Group Inc Com NPV	130	0.10
	Engineering & construction		
1,830	SNC-Lavalin Group Inc Com NPV	74	0.06
	Food		
3,356	Saputo Inc Com NPV	121	0.10
	Forest products & paper		
945	West Fraser Timber Co Ltd Com NPV	32	0.03
	Gold mining		
4,952	Cameco Corp Com NPV	38	0.03
7,964	Eldorado Gold Corp Com NPV	25	0.02
	Hand & machine tools		
2,054	Finning International Inc Com NPV	38	0.03

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	Canada (31 October 2015: 2.73%) (cont)		
	Media		
4,205	Thomson Reuters Corp Com NPV	165	0.13
	Mining		
2,858	Agnico Eagle Mines Ltd Com NPV	145	0.11
8,425	First Quantum Minerals Ltd Com NPV	80	0.06
2,312	Franco-Nevada Corp Com NPV	151	0.12
10,150	Goldcorp Inc Com NPV	154	0.12
16,877	Kinross Gold Corp Com NPV	66	0.05
5,489	Silver Wheaton Corp Com NPV	132	0.10
6,928	Teck Resources Ltd Com NPV	149	0.12
14,856	Turquoise Hill Resources Ltd Com NPV	46	0.04
13,356	Yamana Gold Inc Com NPV	48	0.04
	Oil & gas		
4,134	ARC Resources Ltd Com NPV	70	0.05
13,719	Canadian Natural Resources Ltd Com NPV	435	0.34
10,184	Cenovus Energy Inc Com NPV	147	0.12
6,991	Crescent Point Energy Corp Com NPV	83	0.07
4,300	Husky Energy Inc Com NPV	46	0.04
3,646	Imperial Oil Ltd Com NPV	118	0.09
2,415	PrairieSky Royalty Ltd Com NPV	53	0.04
20,658	Suncor Energy Inc Com NPV	621	0.49
2,436	Tourmaline Oil Corp Com NPV	64	0.05
	Packaging & containers		
341	CCL Industries Inc Com NPV	60	0.05
	Pipelines		
4,898	Pembina Pipeline Corp Com NPV	150	0.12
3,706	Veresen Inc Com NPV	34	0.02
	Retail		
1,152	Jean Coutu Group PJC Inc Com NPV	17	0.01
	Software		
233	Constellation Software Inc Com NPV	108	0.08
	Transportation		
9,803	Canadian National Railway Co Com NPV	617	0.48
	Total Canada	**4,821**	**3.79**
	Curacao (31 October 2015: 0.85%)		
	Oil & gas services		
17,445	Schlumberger Ltd Com USD 0.01	1,365	1.07
	Total Curacao	**1,365**	**1.07**
	Denmark (31 October 2015: 0.39%)		
	Energy - alternate sources		
2,739	Vestas Wind Systems A/S Com DKK 1.00	219	0.17
	Retail		
1,421	Pandora A/S Com DKK 1.00	186	0.15
	Denmark (31 October 2015: 0.39%) (cont)		
	Transportation		
77	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	118	0.09
47	AP Moeller - Maersk A/S Com DKK 1000.00	69	0.06
	Total Denmark	**592**	**0.47**
	Finland (31 October 2015: 0.28%)		
	Forest products & paper		
6,525	UPM-Kymmene Oyj Com NPV	152	0.12
	Machinery - diversified		
4,117	Kone Oyj Com NPV	189	0.15
	Oil & gas		
1,567	Neste Oyj Com NPV	67	0.05
	Telecommunications		
74,888	Nokia Oyj Com NPV	334	0.26
	Total Finland	**742**	**0.58**
	France (31 October 2015: 5.17%)		
	Advertising		
875	JCDecaux SA Com NPV	27	0.02
	Apparel retailers		
329	Hermes International Com NPV	133	0.11
	Auto manufacturers		
5,930	Peugeot SA Com EUR 1.00	89	0.07
	Auto parts & equipment		
2,330	Cie Generale des Etablissements Michelin Com EUR 2.00	252	0.20
2,950	Valeo SA Com EUR 1.00	170	0.13
	Building materials and fixtures		
6,151	Cie de Saint-Gobain Com EUR 4.00	273	0.21
506	Imerys SA Com EUR 2.00	35	0.03
	Chemicals		
4,923	Air Liquide SA Com EUR 5.50	500	0.39
821	Arkema SA Com EUR 10.00	78	0.06
	Computers		
2,000	Capgemini SA Com EUR 8.00	165	0.13
	Cosmetics & personal care		
3,163	L'Oreal SA Com EUR 0.20	565	0.45
	Distribution & wholesale		
3,690	Rexel SA Com EUR 5.00	51	0.04
	Diversified financial services		
494	Eurazeo SA Com NPV	28	0.02
	Electrical components & equipment		
3,436	Legrand SA Com EUR 4.00	194	0.15
6,982	Schneider Electric SE Com EUR 4.00	468	0.37
	Electricity		
3,210	Electricite de France SA Com EUR 0.50	36	0.03
18,515	Engie SA Com EUR 1.00	266	0.21

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	France (31 October 2015: 5.17%) (cont)		
	Food		
7,346	Danone SA Com EUR 0.25	508	0.40
	Healthcare products		
2,598	Essilor International SA Com EUR 0.18	292	0.23
	Machinery - diversified		
1,784	Alstom SA Com EUR 7.00	48	0.04
	Nondurable household products		
365	Societe BIC SA Com EUR 3.82	50	0.04
	Oil & gas		
27,902	Total SA Com EUR 2.50	1,337	1.05
	Pharmaceuticals		
14,448	Sanofi Com EUR 2.00	1,124	0.88
	Retail		
978	Kering Com EUR 4.00	216	0.17
	Total France	**6,905**	**5.43**
	Germany (31 October 2015: 4.52%)		
	Airlines		
2,737	Deutsche Lufthansa AG Com NPV	35	0.03
	Auto parts & equipment		
1,395	Continental AG Com NPV	267	0.21
	Building materials and fixtures		
1,836	HeidelbergCement AG Com NPV	174	0.14
	Chemicals		
11,558	BASF SE Com NPV	1,020	0.80
1,899	Brenntag AG Com NPV	101	0.08
909	Covestro AG Com NPV	54	0.04
2,036	Evonik Industries AG Com NPV	63	0.05
850	Fuchs Petrolub SE Pref NPV	38	0.03
2,338	K&S AG Com NPV	47	0.04
1,117	Lanxess AG Com NPV	71	0.06
2,332	Linde AG Com NPV	384	0.30
	Electrical components & equipment		
1,046	OSRAM Licht AG Com NPV	59	0.05
	Electricity		
24,458	E.ON SE Com NPV	180	0.14
5,981	RWE AG Com NPV	95	0.08
	Footwear		
2,364	Adidas AG Com NPV	388	0.30
	Iron & steel		
4,497	ThyssenKrupp AG Com NPV	104	0.08
	Machinery - diversified		
432	MAN SE Com NPV	44	0.03
	Nondurable household products		
1,261	Henkel AG & Co KGaA Com NPV	138	0.11
2,258	Henkel AG & Co KGaA Pref NPV	290	0.23
	Pharmaceuticals		
10,368	Bayer AG Com NPV	1,028	0.81
	Germany (31 October 2015: 4.52%) (cont)		
	Retail		
816	Hugo Boss AG Com NPV	51	0.04
	Semiconductors		
14,452	Infineon Technologies AG Com NPV	259	0.20
	Software		
12,324	SAP SE Com NPV	1,087	0.85
	Telecommunications		
9,090	Telefonica Deutschland Holding AG Com NPV	35	0.03
	Transportation		
12,186	Deutsche Post AG Com NPV	378	0.30
	Total Germany	**6,390**	**5.03**
	Hong Kong (31 October 2015: 0.56%)		
	Electricity		
20,500	CLP Holdings Ltd Com NPV	208	0.16
	Gas		
97,525	Hong Kong & China Gas Co Ltd Com NPV	190	0.15
	Hand & machine tools		
17,000	Techtronic Industries Co Ltd Com NPV	64	0.05
	Holding companies - diversified operations		
7,500	Swire Pacific Ltd Com HKD 0.60	78	0.06
	Real estate investment & services		
14,814	Henderson Land Development Co Ltd Com NPV	88	0.07
7,000	Hysan Development Co Ltd Com NPV	32	0.03
	Real estate investment trusts		
27,704	Link REIT NPV	197	0.16
	Transportation		
18,500	MTR Corp Ltd Com NPV	102	0.08
	Total Hong Kong	**959**	**0.76**
	Ireland (31 October 2015: 2.19%)		
	Auto parts & equipment		
1,167	Adient Plc Common Stock USD.001	54	0.04
	Building materials and fixtures		
10,394	CRH Plc Com EUR 0.32	337	0.27
5,450	James Hardie Industries Plc Receipt EUR 0.59	81	0.06
	Electronics		
11,675	Johnson Controls International Plc Com USD 0.01	471	0.37
	Food		
1,935	Kerry Group Plc Com EUR 0.125	141	0.11
	Miscellaneous manufacturers		
5,765	Eaton Corp Plc Com USD 0.01	368	0.29
3,292	Ingersoll-Rand Plc Com USD 1.00	221	0.17

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	Ireland (31 October 2015: 2.19%) (cont)		
	Pharmaceuticals		
4,960	Allergan Plc Com USD 0.0033	1,036	0.82
1,860	Perrigo Co Plc Com NPV	155	0.12
	Total Ireland	**2,864**	**2.25**
	Italy (31 October 2015: 0.46%)		
	Oil & gas		
31,844	Eni SpA Com NPV	461	0.36
	Retail		
2,070	Luxottica Group SpA Com EUR 0.06	103	0.08
	Total Italy	**564**	**0.44**
	Japan (31 October 2015: 8.66%)		
	Apparel retailers		
1,900	Asics Corp Com NPV	40	0.03
	Auto manufacturers		
3,200	Hino Motors Ltd Com NPV	35	0.03
7,300	Isuzu Motors Ltd Com NPV	90	0.07
7,000	Mazda Motor Corp Com NPV	115	0.09
8,500	Mitsubishi Motors Corp Com NPV	47	0.04
4,400	Suzuki Motor Corp Com NPV	156	0.12
	Auto parts & equipment		
2,600	Aisin Seiki Co Ltd Com NPV	114	0.09
8,362	Bridgestone Corp Com NPV	312	0.24
6,081	Denso Corp Com NPV	264	0.21
2,700	JTEKT Corp Com NPV	40	0.03
1,418	Koito Manufacturing Co Ltd Com NPV	74	0.06
3,300	NGK Insulators Ltd Com NPV	61	0.05
2,700	NGK Spark Plug Co Ltd Com NPV	53	0.04
1,600	NOK Corp Com NPV	36	0.03
1,900	Stanley Electric Co Ltd Com NPV	52	0.04
9,213	Sumitomo Electric Industries Ltd Com NPV	136	0.11
2,100	Sumitomo Rubber Industries Ltd Com NPV	35	0.03
800	Toyoda Gosei Co Ltd Com NPV	18	0.01
2,000	Toyota Industries Corp Com NPV	92	0.07
1,400	Yokohama Rubber Co Ltd Com NPV	24	0.02
	Beverages		
1,700	Suntory Beverage & Food Ltd Com NPV	74	0.06
	Broadline retailers		
300	Ryohin Keikaku Co Ltd Com NPV	64	0.05
3,408	Takashimaya Co Ltd Com NPV	28	0.02
	Building materials and fixtures		
13,000	Asahi Glass Co Ltd Com NPV	91	0.07
2,900	Daikin Industries Ltd Com NPV	278	0.22
1,800	TOTO Ltd Com NPV	72	0.06
	Japan (31 October 2015: 8.66%) (cont)		
	Chemicals		
2,000	Air Water Inc Com NPV	37	0.03
16,000	Asahi Kasei Corp Com NPV	144	0.11
1,300	Hitachi Chemical Co Ltd Com NPV	31	0.02
2,353	JSR Corp Com NPV	36	0.03
5,000	Kaneka Corp Com NPV	41	0.03
2,600	Kansai Paint Co Ltd Com NPV	56	0.04
4,334	Kuraray Co Ltd Com NPV	66	0.05
2,100	Mitsubishi Gas Chemical Co Inc Com NPV	32	0.03
2,000	Nippon Paint Holdings Co Ltd Com NPV	68	0.05
2,078	Nitto Denko Corp Com NPV	145	0.12
4,800	Shin-Etsu Chemical Co Ltd Com NPV	364	0.29
18,000	Toray Industries Inc Com NPV	168	0.13
	Commercial services		
800	Benesse Holdings Inc Com NPV	21	0.02
6,982	Dai Nippon Printing Co Ltd Com NPV	70	0.05
1,300	Park24 Co Ltd Com NPV	40	0.03
4,700	Recruit Holdings Co Ltd Com NPV	188	0.15
2,600	Secom Co Ltd Com NPV	188	0.15
8,000	Toppan Printing Co Ltd Com NPV	75	0.06
	Computers		
1,600	Nomura Research Institute Ltd Com NPV	56	0.04
1,600	NTT Data Corp Com NPV	82	0.06
1,600	TDK Corp Com NPV	110	0.09
	Containers & packaging		
1,900	Toyo Seikan Group Holdings Ltd Com NPV	35	0.03
	Cosmetics & personal care		
6,300	Kao Corp Com NPV	324	0.26
300	Pola Orbis Holdings Inc Com NPV	25	0.02
4,600	Shiseido Co Ltd Com NPV	119	0.09
4,900	Unicharm Corp Com NPV	116	0.09
	Electrical components & equipment		
2,800	Brother Industries Ltd Com NPV	51	0.04
3,100	Nidec Corp Com NPV	300	0.24
	Electronics		
2,200	Alps Electric Co Ltd Com NPV	53	0.04
1,000	Hitachi High-Technologies Corp Com NPV	42	0.03
4,000	Kyocera Corp Com NPV	194	0.16
3,800	Minebea Co Ltd Com NPV	39	0.03
2,379	Murata Manufacturing Co Ltd Com NPV	332	0.26
5,000	Nippon Electric Glass Co Ltd Com NPV	27	0.02
2,400	Omron Corp Com NPV	92	0.07
3,000	Yaskawa Electric Corp Com NPV	48	0.04

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	Japan (31 October 2015: 8.66%) (cont)		
	Engineering & construction		
11,000	Kajima Corp Com NPV	74	0.06
7,000	Shimizu Corp Com NPV	62	0.05
	Environmental control		
1,400	Kurita Water Industries Ltd Com NPV	33	0.03
	Food		
6,739	Ajinomoto Co Inc Com NPV	150	0.12
1,000	Calbee Inc Com NPV	36	0.03
1,400	MEIJI Holdings Co Ltd Com NPV	139	0.11
2,300	Nisshin Seifun Group Inc Com NPV	34	0.02
700	Nissin Foods Holdings Co Ltd Com NPV	40	0.03
1,100	Toyo Suisan Kaisha Ltd Com NPV	45	0.03
1,015	Yakult Honsha Co Ltd Com NPV	47	0.04
1,592	Yamazaki Baking Co Ltd Com NPV	36	0.03
	Gas		
5,000	Toho Gas Co Ltd Com NPV	46	0.04
	Hand & machine tools		
7,000	Fuji Electric Co Ltd Com NPV	35	0.03
1,400	Makita Corp Com NPV	97	0.07
	Health care services		
800	Miraca Holdings Inc Com NPV	39	0.03
	Healthcare products		
3,700	Olympus Corp Com NPV	132	0.10
3,000	Shimadzu Corp Com NPV	44	0.03
2,000	Sysmex Corp Com NPV	138	0.11
4,200	Terumo Corp Com NPV	162	0.13
	Home builders		
6,900	Daiwa House Industry Co Ltd Com NPV	189	0.15
1,700	Iida Group Holdings Co Ltd Com NPV	33	0.03
4,900	Sekisui Chemical Co Ltd Com NPV	77	0.06
7,362	Sekisui House Ltd Com NPV	122	0.09
	Home furnishings		
27,100	Panasonic Corp Com NPV	282	0.22
	Internet		
2,300	M3 Inc Com NPV	70	0.05
	Iron & steel		
2,600	Hitachi Metals Ltd Com NPV	32	0.03
9,900	Nippon Steel & Sumitomo Metal Corp Com NPV	196	0.15
	Leisure time		
2,100	Yamaha Corp Com NPV	75	0.06
3,900	Yamaha Motor Co Ltd Com NPV	87	0.07
	Machinery - diversified		
4,200	Amada Holdings Co Ltd Com NPV	48	0.04
1,400	Nabtesco Corp Com NPV	42	0.03
6,000	Sumitomo Heavy Industries Ltd Com NPV	31	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (31 October 2015: 8.66%) (cont)		
	Machinery, construction & mining		
1,600	Hitachi Construction Machinery Co Ltd Com NPV	34	0.03
60,000	Hitachi Ltd Com NPV	319	0.25
11,300	Komatsu Ltd Com NPV	252	0.20
	Metal fabricate/ hardware		
600	Maruichi Steel Tube Ltd Com NPV	19	0.01
5,200	NSK Ltd Com NPV	58	0.05
	Mining		
1,400	Mitsubishi Materials Corp Com NPV	40	0.03
6,000	Sumitomo Metal Mining Co Ltd Com NPV	78	0.06
	Miscellaneous manufacturers		
5,600	FUJIFILM Holdings Corp Com NPV	212	0.17
5,546	Konica Minolta Inc Com NPV	50	0.04
49,000	Toshiba Corp Com NPV	177	0.14
	Office & business equipment		
13,200	Canon Inc Com NPV	379	0.30
8,600	Ricoh Co Ltd Com NPV	70	0.06
3,300	Seiko Epson Corp Com NPV	67	0.05
	Oil & gas		
12,600	Inpex Corp Com NPV	118	0.09
2,103	Showa Shell Sekiyu KK Com NPV	20	0.02
4,000	TonenGeneral Sekiyu KK Com NPV	39	0.03
	Pharmaceuticals		
2,700	Chugai Pharmaceutical Co Ltd Com NPV	92	0.07
3,100	Eisai Co Ltd Com NPV	198	0.16
3,300	Kyowa Hakko Kirin Co Ltd Com NPV	50	0.04
2,700	Mitsubishi Tanabe Pharma Corp Com NPV	52	0.04
5,000	Ono Pharmaceutical Co Ltd Com NPV	127	0.10
5,027	Otsuka Holdings Co Ltd Com NPV	220	0.17
4,500	Santen Pharmaceutical Co Ltd Com NPV	66	0.05
3,700	Shionogi & Co Ltd Com NPV	182	0.14
1,900	Sumitomo Dainippon Pharma Co Ltd Com NPV	33	0.03
600	Taisho Pharmaceutical Holdings Co Ltd Com NPV	58	0.05
9,100	Takeda Pharmaceutical Co Ltd Com NPV	407	0.32
	Retail		
4,000	Isetan Mitsukoshi Holdings Ltd Com NPV	40	0.03
1,000	Nitori Holdings Co Ltd Com NPV	119	0.09
500	Sundrug Co Ltd Com NPV	39	0.03
500	Tsuruha Holdings Inc Com NPV	58	0.05
7,470	Yamada Denki Co Ltd Com NPV	39	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	Japan (31 October 2015: 8.66%) (cont)		
	Semiconductors		
2,000	Tokyo Electron Ltd Com NPV	180	0.14
	Storage & warehousing		
1,662	Mitsubishi Logistics Corp Com NPV	23	0.02
	Telecommunications		
300	Hikari Tsushin Inc Com NPV	28	0.02
22,800	KDDI Corp Com NPV	692	0.55
8,600	Nippon Telegraph & Telephone Corp Com NPV	381	0.30
	Transportation		
3,000	Kamigumi Co Ltd Com NPV	26	0.02
11,000	Nippon Express Co Ltd Com NPV	54	0.04
4,417	Yamato Holdings Co Ltd Com NPV	101	0.08
	Total Japan	**14,086**	**11.08**
	Jersey (31 October 2015: 0.79%)		
	Distribution & wholesale		
3,119	Wolseley Plc Com GBP 0.1080303	162	0.13
	Mining		
1,123	Randgold Resources Ltd Com USD 0.05	99	0.08
	Pharmaceuticals		
11,298	Shire Plc Com GBP 0.05	641	0.50
	Total Jersey	**902**	**0.71**
	Luxembourg (31 October 2015: 0.12%)		
	Iron & steel		
22,484	ArcelorMittal Com NPV	151	0.12
	Metal fabricate/ hardware		
6,317	Tenaris SA Com USD 1.00	89	0.07
	Total Luxembourg	**240**	**0.19**
	Mauritius (31 October 2015: 0.02%)		
	Netherlands (31 October 2015: 1.78%)		
	Auto manufacturers		
10,994	Fiat Chrysler Automobiles NV Com EUR 0.01	80	0.06
	Chemicals		
3,198	Akzo Nobel NV Com EUR 2.00	206	0.16
2,353	Koninklijke DSM NV Com EUR 1.50	151	0.12
	Computers		
986	Gemalto NV Com EUR 1.00	54	0.04
	Cosmetics & personal care		
20,334	Unilever NV CVS EUR 0.16	851	0.67
	Electronics		
11,726	Koninklijke Philips NV Com EUR 0.20	353	0.28
	Engineering & construction		
1,013	Boskalis Westminster Com EUR 0.80	33	0.03
	Netherlands (31 October 2015: 1.78%) (cont)		
	Healthcare products		
2,702	Qiagen NV Com EUR 0.01	66	0.05
	Semiconductors		
4,600	ASML Holding NV Com EUR 0.09	487	0.38
7,792	STMicroelectronics NV Com EUR 1.04	74	0.06
	Total Netherlands	**2,355**	**1.85**
	New Zealand (31 October 2015: 0.11%)		
	Building materials and fixtures		
8,442	Fletcher Building Ltd Com NPV	62	0.05
	Electricity		
9,791	Contact Energy Ltd Com NPV	34	0.03
7,538	Mercury Ltd Com NPV	16	0.01
16,286	Meridian Energy Ltd Com NPV	30	0.02
	Health care services		
4,585	Ryman Healthcare Ltd Com NPV	29	0.03
	Total New Zealand	**171**	**0.14**
	Norway (31 October 2015: 0.33%)		
	Chemicals		
2,186	Yara International ASA Com NOK 1.70	77	0.06
	Food		
4,910	Marine Harvest ASA Com NOK 7.50	89	0.07
9,877	Orkla ASA Com NOK 1.25	94	0.07
	Media		
1,089	Schibsted ASA Class 'B' Com NOK 0.50	25	0.02
895	Schibsted ASA Com NOK 0.50	21	0.02
	Mining		
18,501	Norsk Hydro ASA Com NOK 1.098	83	0.07
	Oil & gas		
13,837	Statoil ASA Com NOK 2.50	227	0.18
	Total Norway	**616**	**0.49**
	Singapore (31 October 2015: 0.56%)		
	Commercial services		
60,200	Hutchison Port Holdings Trust Unit NPV	26	0.02
	Electronics		
6,707	Flex Ltd Com NPV	95	0.07
	Fixed line telecommunications		
102,500	Singapore Telecommunications Ltd Com NPV	286	0.23
	Holding companies - diversified operations		
17,900	Keppel Corp Ltd Com NPV	68	0.05
	Media		
12,500	Singapore Press Holdings Ltd Com NPV	33	0.03
	Real estate investment & services		
32,200	Global Logistic Properties Ltd Com NPV	41	0.03

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	Singapore (31 October 2015: 0.56%) (cont)		
	Real estate investment trusts		
28,200	CapitaLand Commercial Trust Reits NPV	32	0.02
30,300	CapitaLand Mall Trust Reits NPV	45	0.04
	Transportation		
28,400	ComfortDelGro Corp Ltd Com NPV	52	0.04
	Total Singapore	**678**	**0.53**
	Spain (31 October 2015: 0.89%)		
	Airlines		
10,166	International Consolidated Airlines Group SA Com EUR 0.50	54	0.04
	Electricity		
3,882	Endesa SA Com EUR 1.20	83	0.07
67,757	Iberdrola SA Com EUR 0.75	461	0.36
	Machinery - diversified		
2,052	Zardoya Otis SA Com EUR 0.10	17	0.01
	Retail		
13,637	Industria de Diseno Textil SA Com EUR 0.03	476	0.38
	Total Spain	**1,091**	**0.86**
	Sweden (31 October 2015: 1.26%)		
	Cosmetics & personal care		
7,494	Svenska Cellulosa AB SCA Com SEK 3.33	212	0.17
	Electronics		
12,251	Assa Abloy AB Com SEK 1.00	223	0.18
	Food		
985	ICA Gruppen AB Com SEK 2.50	31	0.02
	Holding companies - diversified operations		
2,255	Industrivarden AB Com SEK 2.50	40	0.03
	Home furnishings		
2,855	Electrolux AB Com SEK 5.00	68	0.05
	Machinery - diversified		
3,159	Hexagon AB Com EUR 0.22	111	0.09
5,091	Husqvarna AB Com SEK 2.00	38	0.03
	Machinery, construction & mining		
5,161	Atlas Copco AB Class 'B' Com SEK 0.64	135	0.10
8,577	Atlas Copco AB Com SEK 0.64	252	0.20
	Metal fabricate/ hardware		
4,866	SKF AB Com SEK 2.50	82	0.07
	Mining		
3,343	Boliden AB Com SEK 2.11	78	0.06
	Miscellaneous manufacturers		
3,779	Alfa Laval AB Com SEK 2.84	54	0.04
	Retail		
11,954	Hennes & Mauritz AB Com NPV	336	0.26
	Sweden (31 October 2015: 1.26%) (cont)		
	Telecommunications		
3,931	Tele2 AB Com SEK 1.25	32	0.03
	Total Sweden	**1,692**	**1.33**
	Switzerland (31 October 2015: 5.87%)		
	Beverages		
2,207	Coca-Cola HBC AG Com CHF 6.70	48	0.04
	Building materials and fixtures		
5,761	LafargeHolcim Ltd Com CHF 2.00	308	0.24
26	Sika AG Com CHF 0.60	125	0.10
	Chemicals		
99	EMS-Chemie Holding AG Com CHF 0.01	50	0.04
113	Givaudan SA Com CHF 10.00	219	0.17
1,161	Syngenta AG Com CHF 0.10	464	0.36
	Electronics		
1,344	Garmin Ltd Com CHF 10.00	65	0.05
4,565	TE Connectivity Ltd Com CHF 0.57	287	0.23
	Food		
13	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	67	0.05
1	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	62	0.05
39,857	Nestle SA Com CHF 0.10	2,892	2.28
	Healthcare products		
651	Sonova Holding AG Com CHF 0.05	87	0.07
	Machinery, construction & mining		
24,562	ABB Ltd Com CHF 0.12	507	0.40
	Pharmaceuticals		
47	Galenica AG Com CHF 0.10	47	0.04
27,875	Novartis AG Com CHF 0.50	1,985	1.56
	Retail		
610	Swatch Group AG Com CHF 0.45	35	0.02
376	Swatch Group AG Com CHF 2.25	113	0.09
	Specialty finance		
423	Pargesa Holding SA Com CHF 20.00	28	0.02
	Total Switzerland	**7,389**	**5.81**
	United Kingdom (31 October 2015: 8.40%)		
	Airlines		
1,942	easyJet Plc Com GBP 0.2728571	22	0.02
	Apparel retailers		
2,275	Under Armour Inc Com USD 0.000333	59	0.05
	Chemicals		
1,595	Croda International Plc Com GBP 0.1035714	68	0.05
2,378	Johnson Matthey Plc Com GBP 1.109245	99	0.08
	Commercial services		
3,132	Aggreko Plc Com GBP 0.04832911	31	0.02

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	United Kingdom (31 October 2015: 8.40%) (cont)		
	Cosmetics & personal care		
16,007	Unilever Plc Com GBP 0.0311	668	0.53
	Electricity		
12,844	SSE Plc Com GBP 0.50	250	0.20
	Food		
4,663	Associated British Foods Plc Com GBP 0.0568	140	0.11
5,985	Tate & Lyle Plc Com GBP 0.25	57	0.05
	Forest products & paper		
4,490	Mondi Plc Com EUR 0.20	88	0.07
	Health care services		
4,731	Mediclinic International Plc Com GBP 0.10	52	0.04
	Healthcare products		
10,945	Smith & Nephew Plc Com USD 0.20	158	0.12
	Home builders		
13,514	Barratt Developments Plc Com GBP 0.10	75	0.06
1,588	Berkeley Group Holdings Plc Com NPV	45	0.04
4,097	Persimmon Plc Com GBP 0.10	85	0.07
39,838	Taylor Wimpey Plc Com GBP 0.01	69	0.05
	Household products		
7,927	Reckitt Benckiser Group Plc Com GBP 0.10	708	0.56
	Machinery - diversified		
2,614	Weir Group Plc Com GBP 0.125	54	0.04
	Media		
10,042	Pearson Plc Com GBP 0.25	93	0.07
	Mining		
4,820	Antofagasta Plc Com GBP 0.05	32	0.02
26,585	BHP Billiton Plc Com USD 0.50	401	0.32
2,702	Fresnillo Plc Com USD 0.50	54	0.04
15,454	Rio Tinto Plc Com GBP 0.10	535	0.42
	Miscellaneous manufacturers		
3,324	IMI Plc Com GBP 0.2857	40	0.03
	Oil & gas		
233,327	BP Plc Com USD 0.25	1,378	1.08
46,704	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	1,205	0.95
54,050	Royal Dutch Shell Plc Com EUR 0.07	1,345	1.06
	Pharmaceuticals		
15,786	AstraZeneca Plc Com USD 0.25	884	0.70
	Real estate investment trusts		
12,616	British Land Co Plc Reits GBP 0.25	90	0.07
	Retail		
11,964	Dixons Carphone Plc Com GBP 0.001	46	0.03
27,879	Kingfisher Plc Com GBP 0.157143	123	0.10
2,932	Travis Perkins Plc Com GBP 0.10	48	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (31 October 2015: 8.40%) (cont)		
	Software		
13,193	Sage Group Plc Com GBP 0.01051948	116	0.09
	Telecommunications		
333,570	Vodafone Group Plc Com USD 0.2095	915	0.72
	Transportation		
11,001	Royal Mail Plc Com GBP 0.01	66	0.05
	Total United Kingdom	**10,099**	**7.95**
	United States (31 October 2015: 51.58%)		
	Advertising		
2,929	Omnicom Group Inc Com USD 0.15	234	0.18
	Agriculture		
7,277	Archer-Daniels-Midland Co Com NPV	317	0.25
19,280	Mondelez International Inc Com NPV	866	0.68
	Airlines		
2,379	Delta Air Lines Inc Com USD 0.0001	99	0.08
1,951	Southwest Airlines Co Com USD 1.00	78	0.06
1,100	United Continental Holdings Inc Com USD 0.01	62	0.05
	Apparel retailers		
16,695	Nike Inc Com USD 1.00	837	0.66
803	Ralph Lauren Corp Com USD 0.01	79	0.06
2,220	Under Armour Inc Com USD 0.000333	69	0.06
4,245	VF Corp Com NPV	230	0.18
	Auto parts & equipment		
1,078	Autoliv Inc Com USD 1.00	104	0.08
2,673	BorgWarner Inc Com USD 0.01	96	0.08
759	Wabco Holdings Inc Com USD 0.01	75	0.06
	Biotechnology		
2,836	Alexion Pharmaceuticals Inc Com USD 0.0001	370	0.29
1,976	BioMarin Pharmaceutical Inc Com USD 0.001	159	0.13
970	Regeneron Pharmaceuticals Inc Com USD 0.001	335	0.26
	Building materials and fixtures		
1,890	Fortune Brands Home & Security Inc Com USD 0.01	103	0.08
746	Martin Marietta Materials Inc Com USD 0.01	138	0.11
1,629	Vulcan Materials Co Com USD 1.00	185	0.14
	Chemicals		
14,103	Dow Chemical Co Com USD 2.50	759	0.60
11,007	EI du Pont de Nemours & Co Com USD 0.30	757	0.59
4,092	Mosaic Co Com USD 0.01	96	0.08
3,292	PPG Industries Inc Com USD 1.67	307	0.24

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	United States (31 October 2015: 51.58%) (cont)		
	Commercial services		
5,705	Automatic Data Processing Inc Com USD 0.10	497	0.39
1,079	Cintas Corp Com NPV	115	0.09
	Computers		
21,793	Hewlett Packard Enterprise Co Com USD 0.01	489	0.39
21,857	HP Inc Com USD 0.01	317	0.25
1,992	Synopsys Inc Com USD 0.01	118	0.09
	Consumer durables & apparels		
871	Harman International Industries Inc Com USD 0.01	69	0.05
	Containers & packaging		
3,102	WestRock Co Com USD 0.01	143	0.11
	Cosmetics & personal care		
2,832	Estee Lauder Cos Inc Com USD 0.01	247	0.20
31,972	Procter & Gamble Co Com NPV	2,775	2.18
	Distribution & wholesale		
3,527	Fastenal Co Com USD 0.01	138	0.11
	Electrical components & equipment		
566	Acuity Brands Inc Com USD 0.01	127	0.10
	Electricity		
2,773	Alliant Energy Corp Com USD 0.01	106	0.08
2,954	Ameren Corp Com USD 0.01	148	0.11
3,763	Consolidated Edison Inc Com USD 0.10	284	0.22
4,132	Edison International Com NPV	304	0.24
2,183	Entergy Corp Com USD 0.01	161	0.13
11,552	Exelon Corp Com NPV	393	0.31
2,427	OGE Energy Corp Com USD 0.01	75	0.06
6,173	PG&E Corp Com NPV	383	0.30
1,460	Pinnacle West Capital Corp Com NPV	111	0.09
6,276	Public Service Enterprise Group Inc Com NPV	264	0.21
	Electronics		
4,007	Agilent Technologies Inc Com USD 0.01	174	0.14
13,561	Corning Inc Com USD 0.50	308	0.24
3,067	Trimble Inc Com NPV	85	0.07
	Engineering & construction		
1,690	Fluor Corp Com USD 0.01	88	0.07
	Food		
7,663	Kraft Heinz Co Com USD 0.01	682	0.54
1,410	McCormick & Co Inc Com NPV	135	0.11
6,731	Sysco Corp Com USD 1.00	324	0.25
	Gold mining		
6,722	Newmont Mining Corp Com USD 1.60	249	0.20
	Hand & machine tools		
1,863	Stanley Black & Decker Inc Com USD 2.50	212	0.17
	Health care services		
1,109	Mednax Inc Com USD 0.01	68	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 51.58%) (cont)		
	Healthcare products		
18,351	Abbott Laboratories Com NPV	720	0.57
6,329	Baxter International Inc Com USD 1.00	301	0.24
16,937	Boston Scientific Corp Com USD 0.01	373	0.29
593	Cooper Cos Inc Com USD 0.10	104	0.08
901	CR Bard Inc Com USD 0.25	195	0.15
7,696	Danaher Corp Com USD 0.01	605	0.48
2,952	Dentsply Sirona Inc Com USD 0.01	170	0.13
2,718	Edwards Lifesciences Corp Com USD 1.00	259	0.20
1,000	Henry Schein Inc Com USD 0.01	149	0.12
1,265	Varian Medical Systems Inc Com USD 1.00	115	0.09
	Home furnishings		
942	Whirlpool Corp Com USD 1.00	141	0.11
	Household goods & home construction		
1,092	Avery Dennison Corp Com USD 1.00	76	0.06
	Internet		
1,517	Expedia Inc Com USD 0.001	196	0.15
11,253	Yahoo! Inc Com USD 0.001	468	0.37
1,382	Zillow Group Inc Com USD 0.0001	46	0.04
	Iron & steel		
4,097	Nucor Corp Com USD 0.40	200	0.16
	Leisure time		
776	Polaris Industries Inc Com USD 0.01	59	0.05
	Machinery - diversified		
799	AGCO Corp Com USD 0.01	41	0.03
2,057	Cummins Inc Com USD 2.50	263	0.21
1,590	Flowserve Corp Com USD 1.25	67	0.05
1,295	Roper Technologies Inc Com USD 0.01	224	0.18
1,125	Wabtec Corp Com USD 0.01	87	0.07
	Mining		
5,357	Alcoa Inc Common Stock USD 1.00	154	0.12
	Nondurable household products		
3,154	Church & Dwight Co Inc Com USD 1.00	152	0.12
	Office & business equipment		
10,523	Xerox Corp Com USD 1.00	103	0.08
	Oil & gas		
5,968	Cabot Oil & Gas Corp Com USD 0.10	124	0.10
23,633	Chevron Corp Com USD 0.75	2,476	1.95
1,158	Cimarex Energy Co Com USD 0.01	149	0.12
1,752	Concho Resources Inc Com USD 0.001	222	0.17
15,371	ConocoPhillips Com USD 0.01	668	0.52
6,841	EOG Resources Inc Com USD 0.01	619	0.49
2,224	EQT Corp Com NPV	147	0.11
51,887	Exxon Mobil Corp Com NPV	4,323	3.40
1,339	Helmerich & Payne Inc Com USD 0.10	84	0.06
3,504	Hess Corp Com USD 1.00	168	0.13
1,969	HollyFrontier Corp Com USD 0.01	49	0.04
10,905	Marathon Oil Corp Com USD 1.00	144	0.11

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	United States (31 October 2015: 51.58%) (cont)		
	Oil & gas (cont)		
6,717	Marathon Petroleum Corp Com USD 0.01	293	0.23
2,290	Murphy Oil Corp Com USD 1.00	59	0.05
9,530	Occidental Petroleum Corp Com USD 0.20	695	0.55
5,937	Phillips 66 Com USD 0.01	482	0.38
2,057	Pioneer Natural Resources Co Com USD 0.01	368	0.29
1,467	Tesoro Corp Com USD 0.167	125	0.10
5,953	Valero Energy Corp Com USD 0.01	353	0.28
	Oil & gas services		
5,157	Baker Hughes Inc Com USD 1.00	286	0.22
3,090	FMC Technologies Inc Com USD 0.01	100	0.08
4,627	National Oilwell Varco Inc Com USD 0.01	148	0.12
	Pharmaceuticals		
2,276	AmerisourceBergen Corp Com USD 0.01	160	0.13
20,944	Bristol-Myers Squibb Co Com USD 0.10	1,066	0.84
4,025	Cardinal Health Inc Com NPV	276	0.22
12,433	Eli Lilly & Co Com NPV	918	0.72
7,847	Express Scripts Holding Co Com USD 0.01	529	0.42
34,432	Johnson & Johnson Com USD 1.00	3,994	3.14
2,794	McKesson Corp Com USD 0.01	355	0.28
34,720	Merck & Co Inc Com USD 0.50	2,039	1.60
76,017	Pfizer Inc Com USD 0.05	2,410	1.89
	Real estate investment trusts		
1,847	Public Storage Reits USD 0.10	395	0.31
	Restaurants & bars		
18,290	Starbucks Corp Com USD 0.001	971	0.76
	Retail		
897	Advance Auto Parts Inc Com USD 0.0001	126	0.10
2,007	Bed Bath & Beyond Inc Com USD 0.01	81	0.06
3,821	Best Buy Co Inc Com USD 0.10	149	0.12
3,432	Coach Inc Com USD 0.01	123	0.10
13,435	CVS Health Corp Com USD 0.01	1,130	0.89
1,221	Dick's Sporting Goods Inc Com USD 0.01	68	0.05
3,556	Dollar General Corp Com USD 0.875	245	0.19
1,679	Foot Locker Inc Com USD 0.01	112	0.09
2,961	Gap Inc Com USD 0.05	82	0.06
1,827	Genuine Parts Co Com USD 1.00	165	0.13
1,228	O'Reilly Automotive Inc Com USD 0.01	325	0.26
1,040	PVH Corp Com USD 1.00	111	0.09
4,952	Ross Stores Inc Com USD 0.01	310	0.24
7,867	Staples Inc Com USD 0.0006	58	0.05
1,667	Tiffany & Co Com USD 0.01	122	0.10
8,335	TJX Cos Inc Com USD 1.00	615	0.48
1,635	Tractor Supply Co Com USD 0.008	102	0.08
755	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	184	0.14
	United States (31 October 2015: 51.58%) (cont)		
	Semiconductors		
13,775	Applied Materials Inc Com USD 0.01	400	0.31
58,946	Intel Corp Com USD 0.001	2,056	1.62
12,975	Micron Technology Inc Com USD 0.10	223	0.18
2,344	Skyworks Solutions Inc Com USD 0.25	180	0.14
12,536	Texas Instruments Inc Com USD 1.00	888	0.70
	Software		
2,324	Akamai Technologies Inc Com USD 0.01	161	0.13
1,164	Ansys Inc Com USD 0.01	106	0.08
3,875	CA Inc Com USD 0.10	119	0.10
3,740	Cerner Corp Com USD 0.01	219	0.17
2,007	Citrix Systems Inc Com USD 0.001	170	0.14
3,067	Intuit Inc Com USD 0.01	334	0.26
3,970	Paychex Inc Com USD 0.01	219	0.17
7,992	Salesforce.com Inc Com USD 0.001	601	0.47
	Telecommunications		
4,609	Juniper Networks Inc Com USD 0.00001	121	0.09
	Transportation		
11,772	CSX Corp Com USD 1.00	359	0.28
3,210	FedEx Corp Com USD 0.10	560	0.44
1,104	JB Hunt Transport Services Inc Com USD 0.01	90	0.07
1,406	Kansas City Southern Com USD 0.01	123	0.10
3,645	Norfolk Southern Corp Com USD 1.00	339	0.27
10,567	Union Pacific Corp Com USD 2.50	931	0.73
	Total United States	**58,714**	**46.19**
	Total equities	**126,780**	**99.74**
	Rights (31 October 2015: Nil)		
	Sweden (31 October 2015: Nil)		
	Tele2 AB - Rights 16 November 2016	1	0.00
	Total Sweden	**1**	**0.00**
	Total rights	**1**	**0.00**
	Total value of investments	**126,781**	**99.74**
	Cash†	**184**	**0.14**
	Other net assets	**130**	**0.10**
	Net assets attributable to redeemable participating shareholders	**127,095**	**99.98**
	Adjustment to align to the valuation methodology as set out in the prospectus	22	0.02
	Net asset value attributable to redeemable participating shareholders at the end of the year	**127,117**	**100.00**

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

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	126,781	99.70
Other assets	380	0.30
Total current assets	**127,161**	**100.00**

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
20,362	Facebook Inc Com USD 0.000006	2,177
53,568	AT&T Inc Com USD 1.00	1,803
5,898	3M Co Com USD 0.01	925
24,885	EMC Corp Com USD 0.01	721
2,396	Biogen Inc Com USD 0.0005	693
513	Priceline Group Inc Com USD 0.008	649
17,524	General Motors Co Com USD 0.01	561
4,104	Stryker Corp Com USD 0.10	475
4,658	Adobe Systems Inc Com USD 0.0001	397
6,382	Cognizant Technology Solutions Corp Com USD 0.01	392
8,990	Halliburton Co Com USD 2.50	379
8,168	Johnson Controls Inc Com USD 0.01388	367
6,749	Emerson Electric Co Com USD 0.50	351
7,150	Activision Blizzard Inc Com USD 0.000001	296
3,252	Procter & Gamble Co Com NPV	286
5,174	Broadcom Corp Com USD 0.0001	282
5,240	Anadarko Petroleum Corp Com USD 0.10	272
16,718	Hewlett Packard Enterprise Co Com USD 0.01	249
2,868	Exxon Mobil Corp Com NPV	241
4,164	Apache Corp Com USD 0.625	237

Holding	Investments	Cost $'000
Purchases		
18,382	Exxon Mobil Corp Com NPV	1,592
12,299	Johnson & Johnson Com USD 1.00	1,424
13,723	Nestle SA Com CHF 0.10	1,050
11,570	Procter & Gamble Co Com NPV	962
27,033	Pfizer Inc Com USD 0.05	929
8,471	Chevron Corp Com USD 0.75	831
9,618	Novartis AG Com CHF 0.50	776
24,300	KDDI Corp Com NPV	716
20,386	Intel Corp Com USD 0.001	694
11,906	Merck & Co Inc Com USD 0.50	681
7,990	Kraft Heinz Co Com USD 0.01	633
22,075	Royal Dutch Shell Plc Com EUR 0.07	545
7,485	Bristol-Myers Squibb Co Com USD 0.10	517
2,959	Alexion Pharmaceuticals Inc Com USD 0.0001	491
9,827	Total SA Com EUR 2.50	464
83,833	BP Plc Com USD 0.25	460
1,775	Allergan Plc Com USD 0.0033	459
5,909	Schlumberger Ltd Com USD 0.01	453
78,135	Nokia Oyj Com NPV	440
4,607	CVS Health Corp Com USD 0.01	439

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

iShares STOXX Europe 50 UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Operating income	2	26,274	26,647
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(99,507)	64,670
Total (losses)/gains		**(73,233)**	**91,317**
Operating expenses	4	(2,331)	(2,657)
Net operating (loss)/profit		**(75,564)**	**88,660**
Finance costs:			
Distributions to redeemable participating shareholders	6	(22,305)	(18,190)
Interest expense	7	(36)	(11)
Total finance costs		**(22,341)**	**(18,201)**
Net (loss)/profit for the financial year before tax		**(97,905)**	**70,459**
Non-reclaimable withholding tax		(1,525)	(1,977)
Net (loss)/profit for the financial year after tax		**(99,430)**	**68,482**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(666)	103
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(100,096)**	**68,585**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	753,363	714,007
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(100,096)	68,585
Share transactions:		
Proceeds from issue of redeemable participating shares	190,653	122,061
Payments on redemption of redeemable participating shares	(214,325)	(151,290)
Decrease in net assets resulting from share transactions	**(23,672)**	**(29,229)**
Net assets attributable to redeemable participating shareholders at the end of the year	**629,595**	**753,363**

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

iShares STOXX Europe 50 UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 €'000	31 October 2015 €'000
CURRENT ASSETS			
Cash		4,420	3,773
Margin cash account		369	306
Receivables	11	1,246	1,085
Financial assets at fair value through profit or loss	12	623,871	747,838
Total current assets		**629,906**	**753,002**
CURRENT LIABILITIES			
Payables	13	(181)	(210)
Financial liabilities at fair value through profit or loss	12	(35)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(216)**	**(210)**
Net assets attributable to redeemable participating shareholders		**629,690**	**752,792**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(95)	571
Net asset value attributable to redeemable participating shareholders at the end of the year	**10**	**629,595**	**753,363**

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

iShares STOXX Europe 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Dividend income	26,057	26,399
Securities lending income	217	248
	26,274	**26,647**

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

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(99,712)	64,366
Net gains on futures contracts	329	190
Net (losses)/gains on foreign currency transactions	(124)	114
	(99,507)	**64,670**

4. OPERATING EXPENSES

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Management fees	(2,331)	(2,657)
	(2,331)	**(2,657)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.35	0.35

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
November	4,022	-
January	-	1,980
February	2,986	-
April	-	7,166
May	7,933	-
July	-	8,691
August	6,218	-
	21,159	**17,837**
Equalisation income	(847)	(542)
Equalisation expense	1,993	895
	22,305	**18,190**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares STOXX Europe 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Bank interest	(36)	(11)
	(36)	(11)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 €'000	Year ended 31 October 2015 €'000
Transaction costs	(450)	(324)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	23,100,000	23,700,000
Issued during the year	6,300,000	3,900,000
Redeemed during the year	(7,400,000)	(4,500,000)
Balance at the end of year	22,000,000	23,100,000

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 31 October 2016	629,595
As at 31 October 2015	753,363
As at 31 October 2014	714,007

	No. of Shares
Shares in issue	
As at 31 October 2016	22,000,000
As at 31 October 2015	23,100,000
As at 31 October 2014	23,700,000

	€
Net asset value per share	
As at 31 October 2016	28.62
As at 31 October 2015	32.61
As at 31 October 2014	30.13

11. RECEIVABLES

	31 October 2016 €'000	31 October 2015 €'000
Dividend income receivable	488	532
Securities lending income receivable	9	23
Tax reclaim receivable	749	530
	1,246	1,085

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

Financial assets:	31 October 2016 €'000	31 October 2015 €'000
Investment in equities	623,871	747,590
Unrealised gains on futures contracts	-	248
	623,871	747,838

Financial liabilities:		
Unrealised losses on futures contracts	(35)	-
	(35)	-

13. PAYABLES

	31 October 2016 €'000	31 October 2015 €'000
Interest payable	(3)	(1)
Management fees payable	(178)	(209)
	(181)	(210)

iShares STOXX Europe 50 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.24%)		
	Equities (31 October 2015: 99.24%)		
	Belgium (31 October 2015: 2.28%)		
	Beverages		
147,419	Anheuser-Busch InBev SA/NV Com NPV	15,413	2.45
	Total Belgium	**15,413**	**2.45**
	Denmark (31 October 2015: 2.51%)		
	Pharmaceuticals		
355,395	Novo Nordisk A/S Com DKK 0.20	11,557	1.84
	Total Denmark	**11,557**	**1.84**
	France (31 October 2015: 12.25%)		
	Apparel retailers		
52,209	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	8,643	1.37
	Banks		
214,859	BNP Paribas SA Com EUR 2.00	11,353	1.80
	Chemicals		
76,007	Air Liquide SA Com EUR 5.50	7,044	1.12
	Cosmetics & personal care		
46,911	L'Oreal SA Com EUR 0.20	7,649	1.22
	Electrical components & equipment		
113,682	Schneider Electric SE Com EUR 4.00	6,951	1.11
	Engineering & construction		
107,790	Vinci SA Com EUR 2.50	7,112	1.13
	Insurance		
399,720	AXA SA Com EUR 2.29	8,208	1.30
	Oil & gas		
473,590	Total SA Com EUR 2.50	20,703	3.29
	Pharmaceuticals		
225,468	Sanofi Com EUR 2.00	15,997	2.54
	Total France	**93,660**	**14.88**
	Germany (31 October 2015: 14.92%)		
	Auto manufacturers		
191,486	Daimler AG Com NPV	12,437	1.98
	Chemicals		
176,463	BASF SE Com NPV	14,198	2.25
	Insurance		
87,808	Allianz SE Com NPV	12,486	1.98
	Miscellaneous manufacturers		
154,104	Siemens AG Com NPV	15,996	2.54
	Pharmaceuticals		
158,887	Bayer AG Com NPV	14,364	2.28
	Software		
189,935	SAP SE Com NPV	15,278	2.43
	Germany (31 October 2015: 14.92%) (cont)		
	Telecommunications		
611,287	Deutsche Telekom AG Com NPV	9,084	1.44
	Total Germany	**93,843**	**14.90**
	Italy (31 October 2015: 2.33%)		
	Banks		
2,762,482	Intesa Sanpaolo SpA Com EUR 0.52	5,823	0.93
	Oil & gas		
487,924	Eni SpA Com NPV	6,446	1.02
	Total Italy	**12,269**	**1.95**
	Netherlands (31 October 2015: 3.15%)		
	Banks		
744,990	ING Groep NV Com EUR 0.01	8,936	1.42
	Cosmetics & personal care		
302,237	Unilever NV CVS EUR 0.16	11,538	1.83
	Semiconductors		
71,154	ASML Holding NV Com EUR 0.09	6,866	1.09
	Total Netherlands	**27,340**	**4.34**
	Spain (31 October 2015: 4.79%)		
	Banks		
1,245,059	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	8,185	1.30
2,773,281	Banco Santander SA Com EUR 0.50	12,416	1.97
	Telecommunications		
849,972	Telefonica SA Com EUR 1.00	7,871	1.25
	Total Spain	**28,472**	**4.52**
	Switzerland (31 October 2015: 22.30%)		
	Banks		
692,536	UBS Group AG Com CHF 0.10	8,938	1.42
	Chemicals		
17,793	Syngenta AG Com CHF 0.10	6,493	1.03
	Food		
597,938	Nestle SA Com CHF 0.10	39,576	6.29
	Insurance		
28,927	Zurich Insurance Group AG Com CHF 0.10	6,909	1.10
	Machinery, construction & mining		
402,580	ABB Ltd Com CHF 0.12	7,576	1.20
	Pharmaceuticals		
504,749	Novartis AG Com CHF 0.50	32,780	5.20
134,983	Roche Holding AG Com NPV	28,328	4.50
	Total Switzerland	**130,600**	**20.74**
	United Kingdom (31 October 2015: 34.71%)		
	Banks		
3,249,095	Barclays Plc Com GBP 0.25	6,885	1.10

iShares STOXX Europe 50 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (31 October 2015: 99.24%) (cont)		
	United Kingdom (31 October 2015: 34.71%) (cont)		
	Banks (cont)		
3,827,959	HSBC Holdings Plc Com USD 0.50	26,271	4.17
12,356,741	Lloyds Banking Group Plc Com GBP 0.10	7,880	1.25
	Beverages		
483,419	Diageo Plc Com GBP 0.2893518	11,732	1.86
	Cosmetics & personal care		
251,715	Unilever Plc Com GBP 0.0311	9,580	1.52
	Gas distribution		
753,469	National Grid Plc Com GBP 0.1139535	8,933	1.42
	Household products		
128,834	Reckitt Benckiser Group Plc Com GBP 0.10	10,492	1.67
	Insurance		
495,592	Prudential Plc Com GBP 0.05	7,366	1.17
	Mining		
230,660	Rio Tinto Plc Com GBP 0.10	7,293	1.16
	Oil & gas		
3,608,972	BP Plc Com USD 0.25	19,442	3.09
831,126	Royal Dutch Shell Plc Com EUR 0.07	18,875	3.00
	Pharmaceuticals		
242,947	AstraZeneca Plc Com USD 0.25	12,414	1.97
936,583	GlaxoSmithKline Plc Com GBP 0.25	16,878	2.68
	Telecommunications		
1,685,606	BT Group Plc Com GBP 0.05	7,054	1.12
5,111,358	Vodafone Group Plc Com USD 0.2095	12,795	2.03
	Tobacco		
358,196	British American Tobacco Plc Com GBP 0.25	18,714	2.97
184,202	Imperial Brands Plc Com GBP 0.10	8,113	1.29
	Total United Kingdom	**210,717**	**33.47**
	Total equities	**623,871**	**99.09**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.03%)			
	Futures contracts (31 October 2015: 0.03%)			
189	Euro Stoxx 50 Index Futures December 2016	5,342	(35)	0.00
	Total unrealised losses on futures contracts		**(35)**	**0.00**
	Total financial derivative instruments		**(35)**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**623,836**	**99.09**
Cash†	**4,789**	**0.76**
Other net assets	**1,065**	**0.17**
Net assets attributable to redeemable participating shareholders	**629,690**	**100.02**
Adjustment to align to the valuation methodology as set out in the prospectus	(95)	(0.02)
Net asset value attributable to redeemable participating shareholders at the end of the year	**629,595**	**100.00**

† Cash holdings of €4,419,587 are held with State Street Bank and Trust Company. €369,110 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by 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	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	623,871	99.04
Other assets	6,035	0.96
Total current assets	**629,906**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
232,329	Nestle SA Com CHF 0.10	15,542
657,622	Royal Dutch Shell Plc Com EUR 0.07	13,610
178,416	Novartis AG Com CHF 0.50	12,305
48,145	Roche Holding AG Com NPV	11,071
1,334,884	HSBC Holdings Plc Com USD 0.50	7,915
187,980	Total SA Com EUR 2.50	7,779
128,972	Cie Financiere Richemont SA Com CHF 1.00	6,894
140,294	Novo Nordisk A/S Com DKK 0.20	6,879
347,257	Royal Dutch Shell Plc (UK listed) Com EUR 0.07	6,794
127,541	British American Tobacco Plc Com GBP 0.25	6,724
85,769	Sanofi Com EUR 2.00	6,448
332,403	GlaxoSmithKline Plc Com GBP 0.25	6,233
53,128	Anheuser-Busch InBev SA/NV Com NPV	5,897
56,566	Bayer AG Com NPV	5,890
1,248,892	BP Plc Com USD 0.25	5,685
471,234	Credit Suisse Group AG Com CHF 0.04	5,237
1,809,066	Vodafone Group Plc Com USD 0.2095	5,187
54,119	Siemens AG Com NPV	4,986
66,214	SAP SE Com NPV	4,712
85,836	AstraZeneca Plc Com USD 0.25	4,609
31,158	Allianz SE Com NPV	4,577
339,282	Deutsche Bank AG Com NPV	4,411
68,223	Daimler AG Com NPV	4,356
105,656	Unilever NV CVS EUR 0.16	4,219
62,600	BASF SE Com NPV	4,217
171,388	Diageo Plc Com GBP 0.2893518	4,177
981,774	Banco Santander SA Com EUR 0.50	4,017
96,253	Unilever Plc Com GBP 0.0311	3,905
45,512	Reckitt Benckiser Group Plc Com GBP 0.10	3,878
4,374,557	Lloyds Banking Group Plc Com GBP 0.10	3,708
245,119	UBS Group AG Com CHF 0.10	3,535
76,208	BNP Paribas SA Com EUR 2.00	3,490
202,394	ABB Ltd Com CHF 0.12	3,487
592,655	BT Group Plc Com GBP 0.05	3,370
214,529	Deutsche Telekom AG Com NPV	3,363
267,669	National Grid Plc Com GBP 0.1139535	3,354
146,792	AXA SA Com EUR 2.29	3,202
65,222	Imperial Brands Plc Com GBP 0.10	3,096
174,046	Prudential Plc Com GBP 0.05	3,056
315,069	Telefonica SA Com EUR 1.00	2,996
18,646	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	2,783

Holding	Investments	Cost €'000
Purchases		
661,260	Royal Dutch Shell Plc Com EUR 0.07	13,636
159,450	Novartis AG Com CHF 0.50	11,870
173,603	Nestle SA Com CHF 0.10	11,794
60,742	L'Oreal SA Com EUR 0.20	9,234
38,432	Roche Holding AG Com NPV	9,152
1,138,111	HSBC Holdings Plc Com USD 0.50	7,941
109,762	Vinci SA Com EUR 2.50	7,378
72,640	ASML Holding NV Com EUR 0.09	7,171
17,793	Syngenta AG Com CHF 0.10	6,930
148,161	Total SA Com EUR 2.50	6,359
1,093,230	BP Plc Com USD 0.25	5,442
101,791	British American Tobacco Plc Com GBP 0.25	5,338
104,624	Novo Nordisk A/S Com DKK 0.20	5,038
65,193	Sanofi Com EUR 2.00	4,965
267,094	GlaxoSmithKline Plc Com GBP 0.25	4,944
45,140	Bayer AG Com NPV	4,849
48,388	Siemens AG Com NPV	4,567
57,152	SAP SE Com NPV	4,241
1,453,229	Vodafone Group Plc Com USD 0.2095	4,107
68,748	AstraZeneca Plc Com USD 0.25	4,027
54,443	Daimler AG Com NPV	3,925
24,845	Allianz SE Com NPV	3,814
806,488	Banco Santander SA Com EUR 0.50	3,681
32,082	Anheuser-Busch InBev SA/NV Com NPV	3,672
49,899	BASF SE Com NPV	3,655
4,070,805	Lloyds Banking Group Plc Com GBP 0.10	3,594
137,447	Diageo Plc Com GBP 0.2893518	3,455
86,451	Unilever NV CVS EUR 0.16	3,446
213,869	UBS Group AG Com CHF 0.10	3,395
38,665	Reckitt Benckiser Group Plc Com GBP 0.10	3,285
553,887	BT Group Plc Com GBP 0.05	3,274
60,794	BNP Paribas SA Com EUR 2.00	3,163
77,919	Unilever Plc Com GBP 0.0311	3,083
173,165	Deutsche Telekom AG Com NPV	2,759
264,919	Telefonica SA Com EUR 1.00	2,680
213,658	National Grid Plc Com GBP 0.1139535	2,678
140,138	Prudential Plc Com GBP 0.05	2,663
114,451	AXA SA Com EUR 2.29	2,661
379,538	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,510
941,164	Barclays Plc Com GBP 0.25	2,493
52,314	Imperial Brands Plc Com GBP 0.10	2,478

iShares STOXX Europe 50 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds €'000
Sales		
204,944	Eni SpA Com NPV	2,736
241,390	ING Groep NV CVS EUR 0.24	2,686
433,068	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,583

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

iShares UK Property UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Operating income	2	24,322	22,793
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(182,825)	144,837
Total (losses)/gains		**(158,503)**	**167,630**
Operating expenses	4	(2,942)	(3,215)
Net operating (loss)/profit		**(161,445)**	**164,415**
Finance costs:			
Distributions to redeemable participating shareholders	6	(17,288)	(14,892)
Total finance costs		**(17,288)**	**(14,892)**
Net (loss)/profit for the financial year before tax		**(178,733)**	**149,523**
Non-reclaimable withholding tax		(2,381)	(825)
Net (loss)/profit for the financial year after tax		**(181,114)**	**148,698**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(109)	(163)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(181,223)**	**148,535**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	895,937	650,226
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(181,223)	148,535
Share transactions:		
Proceeds from issue of redeemable participating shares	148,830	109,246
Payments on redemption of redeemable participating shares	(110,900)	(12,070)
Increase in net assets resulting from share transactions	**37,930**	**97,176**
Net assets attributable to redeemable participating shareholders at the end of the year	**752,644**	**895,937**

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

iShares UK Property UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 £'000	31 October 2015 £'000
CURRENT ASSETS			
Cash		809	644
Margin cash account		269	145
Receivables	10	4,811	3,907
Financial assets at fair value through profit or loss	11	746,511	890,920
Total current assets		**752,400**	**895,616**
CURRENT LIABILITIES			
Payables	12	(255)	(287)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(255)**	**(287)**
Net assets attributable to redeemable participating shareholders		**752,145**	**895,329**
Adjustment to align to the valuation methodology as set out in the prospectus	1	499	608
Net asset value attributable to redeemable participating shareholders at the end of the year	**9**	**752,644**	**895,937**

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

iShares UK Property UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Interest income	13	7
Dividend income	24,007	22,648
Securities lending income	302	138
	24,322	**22,793**

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

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(183,730)	144,696
Net gains on futures contracts	905	141
	(182,825)	**144,837**

4. OPERATING EXPENSES

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Management fees	(2,942)	(3,215)
	(2,942)	**(3,215)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.40	0.40

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
November	4,307	-
January	-	3,118
February	3,158	-
April	-	6,308
May	6,134	-
July	-	5,845
August	4,025	-
	17,624	**15,271**
Equalisation income	(798)	(466)
Equalisation expense	462	87
	17,288	**14,892**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares UK Property UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 £'000	Year ended 31 October 2015 £'000
Transaction costs	(505)	(622)

8. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	127,400,000	112,200,000
Issued during the year	25,400,000	17,000,000
Redeemed during the year	(17,800,000)	(1,800,000)
Balance at the end of year	**135,000,000**	**127,400,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 31 October 2016	752,644
As at 31 October 2015	895,937
As at 31 October 2014	650,226

	No. of Shares
Shares in issue	
As at 31 October 2016	135,000,000
As at 31 October 2015	127,400,000
As at 31 October 2014	112,200,000

	£
Net asset value per share	
As at 31 October 2016	5.58
As at 31 October 2015	7.03
As at 31 October 2014	5.80

10. RECEIVABLES

	31 October 2016 £'000	31 October 2015 £'000
Dividend income receivable	2,083	1,988
Interest receivable	-	1
Securities lending income receivable	40	22
Tax reclaim receivable	2,688	1,896
	4,811	**3,907**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 £'000	31 October 2015 £'000
Investment in equities	746,462	890,877
Unrealised gains on futures contracts	49	43
	746,511	**890,920**

12. PAYABLES

	31 October 2016 £'000	31 October 2015 £'000
Management fees payable	(255)	(287)
	(255)	**(287)**

iShares UK Property UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.44%)		
	Equities (31 October 2015: 99.44%)		
	Guernsey (31 October 2015: 4.69%)		
	Real estate investment & services		
8,009,379	F&C Commercial Property Trust Ltd Com GBP 0.01	10,044	1.33
5,789,847	MedicX Fund Ltd Com NPV	5,037	0.67
8,198,718	Picton Property Income Ltd Com NPV	5,780	0.77
10,060,657	UK Commercial Property Trust Ltd Com GBP 0.25	7,852	1.04
	Real estate investment trusts		
3,624,087	F&C UK Real Estate Investment Ltd Reits GBP 0.01	3,434	0.46
3,413,848	Regional REIT Ltd NPV	3,610	0.48
7,871,709	Schroder Real Estate Investment Trust Ltd NPV	4,448	0.59
5,779,376	Standard Life Investment Property Income Trust Ltd Reits GBP 0.01	4,898	0.65
	Total Guernsey	**45,103**	**5.99**
	Isle of Man (31 October 2015: 0.93%)		
	Real estate investment trusts		
18,253,532	Redefine International Plc Reits GBP 0.08	7,529	1.00
	Total Isle of Man	**7,529**	**1.00**
	Jersey (31 October 2015: 0.27%)		
	Real estate investment & services		
1,786,785	Kennedy Wilson Europe Real Estate Plc Com NPV	18,136	2.41
	Real estate investment trusts		
3,828,300	Target Healthcare REIT Ltd NPV	4,230	0.56
	Total Jersey	**22,366**	**2.97**
	United Kingdom (31 October 2015: 93.55%)		
	Real estate investment & services		
11,166,642	Capital & Counties Properties Plc Com GBP 0.25	32,193	4.28
74,241	Daejan Holdings Plc Com GBP 0.25	4,050	0.54
6,236,605	Grainger Plc Com GBP 0.05	13,783	1.83
1,506,999	Helical Bar Plc Com GBP 0.01	3,986	0.53
3,367,995	Unite Group Plc Com GBP 0.25	18,625	2.47
	Real estate investment trusts		
24,790,911	Assura Plc Reits GBP 0.10	14,577	1.94
2,161,508	Big Yellow Group Plc Reits GBP 0.10	14,958	1.99
15,549,329	British Land Co Plc Reits GBP 0.25	90,964	12.09
8,084,902	Capital & Regional Plc Reits GBP 0.01	4,548	0.60
1,511,977	Derwent London Plc Reits GBP 0.05	36,544	4.86
7,610,071	Empiric Student Property Plc Reits GBP 0.01	8,428	1.12
5,221,200	Great Portland Estates Plc Reits GBP 0.125	30,988	4.12
	United Kingdom (31 October 2015: 93.55%) (cont)		
	Real estate investment trusts (cont)		
11,906,212	Hammerson Plc Reits GBP 0.25	65,603	8.72
11,297,840	Hansteen Holdings Plc Reits GBP 0.10	12,134	1.61
14,231,278	Intu Properties Plc Reits GBP 0.50	39,207	5.21
11,942,871	Land Securities Group Plc Reits GBP 0.10	119,130	15.83
8,867,110	LondonMetric Property Plc Reits GBP 0.10	13,212	1.75
8,695,274	Primary Health Properties Plc Reits GBP 0.125	9,674	1.28
3,140,291	Safestore Holdings Plc Reits GBP 0.01	11,252	1.50
12,577,956	Segro Plc Reits GBP 0.10	54,953	7.30
4,218,029	Shaftesbury Plc Reits GBP 0.25	38,679	5.14
16,777,510	Tritax Big Box REIT Plc GBP 0.01	22,750	3.02
1,783,291	Workspace Group Plc Reits GBP 1.00	11,226	1.49
	Total United Kingdom	**671,464**	**89.22**
	Total equities	**746,462**	**99.18**

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net assets value
	Financial derivative instruments (31 October 2015: 0.00%)			
	Futures contracts (31 October 2015: 0.00%)			
83	FTSE 100 Index Futures December 2016	5,702	49	0.01
	Total unrealised gains on futures contracts		**49**	**0.01**
	Total financial derivative instruments		**49**	**0.01**

	Fair value £'000	% of net asset value
Total value of investments	**746,511**	**99.19**
Cash†	**1,078**	**0.14**
Other net assets	**4,556**	**0.60**
Net assets attributable to redeemable participating shareholders	**752,145**	**99.93**
Adjustment to align to the valuation methodology as set out in the prospectus	499	0.07
Net asset value attributable to redeemable participating shareholders at the end of the year	**752,644**	**100.00**

† Cash holdings of £809,487 are held with State Street Bank and Trust Company. £268,897 is held as security for futures contracts to Barclays Bank Plc.

iShares UK Property UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Equities are primarily classified by 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	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	746,462	99.21
Exchange traded financial derivative instruments	49	0.01
Other assets	5,889	0.78
Total current assets	**752,400**	**100.00**

iShares UK Property UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds £'000
Sales		
2,180,064	Land Securities Group Plc Reits GBP 0.10	24,608
2,838,100	British Land Co Plc Reits GBP 0.25	20,456
2,173,411	Hammerson Plc Reits GBP 0.25	12,517
276,086	Derwent London Plc Reits GBP 0.05	8,839
2,686,421	St Modwen Properties Plc Com GBP 0.10	8,391
2,598,832	Intu Properties Plc Reits GBP 0.50	8,071
1,840,522	Segro Plc Reits GBP 0.10	7,787
953,480	Great Portland Estates Plc Reits GBP 0.125	7,075
770,271	Shaftesbury Plc Reits GBP 0.25	6,931
1,886,404	Capital & Counties Properties Plc Com GBP 0.25	6,736
615,035	Unite Group Plc Com GBP 0.25	3,884
1,901,792	U & I Group Plc Com GBP 0.50	3,578
394,740	Big Yellow Group Plc Reits GBP 0.10	2,970
2,124,163	Tritax Big Box REIT Plc GBP 0.01	2,819
1,619,229	LondonMetric Property Plc Reits GBP 0.10	2,615
1,138,872	Grainger Plc Com GBP 0.05	2,591
4,521,903	Assura Plc Reits GBP 0.10	2,498
300,050	Workspace Group Plc Reits GBP 1.00	2,433
1,921,870	Hansteen Holdings Plc Reits GBP 0.10	2,122
1,462,605	F&C Commercial Property Trust Ltd Com GBP 0.01	1,910
523,470	Safestore Holdings Plc Reits GBP 0.01	1,769

Holding	Investments	Cost £'000
Purchases		
2,135,589	Land Securities Group Plc Reits GBP 0.10	22,555
1,901,748	Kennedy Wilson Europe Real Estate Plc Com NPV	21,736
2,780,284	British Land Co Plc Reits GBP 0.25	17,904
3,117,185	Segro Plc Reits GBP 0.10	13,693
2,129,166	Hammerson Plc Reits GBP 0.25	12,062
6,603,997	Tritax Big Box REIT Plc GBP 0.01	8,966
8,090,911	Empiric Student Property Plc Reits GBP 0.01	8,894
2,545,838	Intu Properties Plc Reits GBP 0.50	7,406
270,475	Derwent London Plc Reits GBP 0.05	7,345
754,564	Shaftesbury Plc Reits GBP 0.25	7,124
934,056	Great Portland Estates Plc Reits GBP 0.125	6,115
1,981,484	Capital & Counties Properties Plc Com GBP 0.25	5,887
8,084,902	Capital & Regional Plc Reits GBP 0.01	5,126
602,537	Unite Group Plc Com GBP 0.25	3,777
3,541,832	Regional REIT Ltd NPV	3,763
2,934,911	Primary Health Properties Plc Reits GBP 0.125	3,164
2,772,277	Hansteen Holdings Plc Reits GBP 0.10	3,087
386,719	Big Yellow Group Plc Reits GBP 0.10	2,974
4,435,059	Assura Plc Reits GBP 0.10	2,557
1,115,727	Grainger Plc Com GBP 0.05	2,530
1,586,323	LondonMetric Property Plc Reits GBP 0.10	2,507
5,536,738	Redefine International Plc Reits GBP 0.08	2,454
2,154,172	Target Healthcare REIT Ltd NPV	2,338
316,458	Workspace Group Plc Reits GBP 1.00	2,265
2,352,391	Standard Life Investment Property Income Trust Ltd Reits GBP 0.01	1,964

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

iShares US Aggregate Bond UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	21,204	9,532
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	16,596	(2,622)
Total gains		**37,800**	**6,910**
Operating expenses	4	(2,774)	(1,285)
Net operating profit		**35,026**	**5,625**
Finance costs:			
Distributions to redeemable participating shareholders	6	(10,649)	(2,773)
Interest expense	7	(116)	-
Total finance costs		**(10,765)**	**(2,773)**
Net profit for the financial year before tax		**24,261**	**2,852**
Non-reclaimable withholding tax		-	(7)
Net profit for the financial year after tax		**24,261**	**2,845**
Increase in net assets attributable to redeemable participating shareholders from operations		**24,261**	**2,845**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	666,980	304,161
Increase in net assets attributable to redeemable participating shareholders from operations	24,261	2,845
Share transactions:		
Proceeds from issue of redeemable participating shares	1,271,762	446,569
Payments on redemption of redeemable participating shares	(313,060)	(86,595)
Increase in net assets resulting from share transactions	**958,702**	**359,974**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,649,943**	**666,980**

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

iShares US Aggregate Bond UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		113,029	59,080
Cash equivalents		153,000	59,000
Receivables	11	32,112	10,684
Financial assets at fair value through profit or loss	12	1,630,678	655,951
Total current assets		**1,928,819**	**784,715**
CURRENT LIABILITIES			
Payables	13	(278,876)	(117,735)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(278,876)**	**(117,735)**
Net asset value attributable to redeemable participating shareholders at the end of the year	**10**	**1,649,943**	**666,980**

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

iShares US Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	631	103
Bond interest income	20,508	9,402
Securities lending income	65	27
	21,204	**9,532**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	16,597	(2,622)
Net losses on foreign currency transactions	(1)	-
	16,596	**(2,622)**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(2,774)	(1,285)
	(2,774)	**(1,285)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.25	0.25

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	5,607	-
April	-	4,015
May	7,755	-
	13,362	**4,015**
Equalisation income	(4,759)	(1,681)
Equalisation expense	2,046	439
	10,649	**2,773**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(116)	-
	(116)	**-**

iShares US Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	6,407,531	2,950,524
Issued during the year	12,075,987	4,289,011
Redeemed during the year	(2,975,058)	(832,004)
Balance at the end of year	**15,508,460**	**6,407,531**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	1,649,943
As at 31 October 2015	666,980
As at 31 October 2014	304,161

	No. of Shares
Shares in issue	
As at 31 October 2016	15,508,460
As at 31 October 2015	6,407,531
As at 31 October 2014	2,950,524

	$
Net asset value per share	
As at 31 October 2016	106.39
As at 31 October 2015	104.09
As at 31 October 2014	103.09

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	22,596	6,700
Interest receivable	107	13
Bond income receivable	9,394	3,967
Securities lending income receivable	15	4
	32,112	**10,684**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in bonds	1,158,898	455,712
Investment in MBSs	230,318	90,617
Investment in TBA contracts	241,462	109,622
	1,630,678	**655,951**

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Purchase of securities awaiting settlement	(278,529)	(117,595)
Management fees payable	(347)	(140)
	(278,876)	**(117,735)**

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted To An Official Stock Exchange Listing Or Traded On A Regulated Market (31 October 2015: 98.35%)		
	Bonds (31 October 2015: 68.32%)		
	Australia (31 October 2015: 0.29%)		
	Corporate bonds: AA- rating		
750,000	Australia & New Zealand Banking Group Ltd 2.3% 01/06/2021	757	0.05
100,000	Commonwealth Bank of Australia 2.3% 06/09/2019	101	0.01
250,000	Commonwealth Bank of Australia 2.4% 02/11/2020	254	0.01
350,000	Commonwealth Bank of Australia 2.55% 15/03/2021	357	0.02
250,000	National Australia Bank Ltd 1.875% 12/07/2021	248	0.01
250,000	National Australia Bank Ltd 2.625% 23/07/2020	256	0.02
100,000	Westpac Banking Corp 1.55% 25/05/2018	100	0.01
50,000	Westpac Banking Corp 1.6% 12/01/2018	50	0.00
250,000	Westpac Banking Corp 1.65% 13/05/2019	250	0.01
800,000	Westpac Banking Corp 2.1% 13/05/2021	799	0.05
300,000	Westpac Banking Corp 2.25% 17/01/2019	304	0.02
200,000	Westpac Banking Corp 2.3% 26/05/2020	203	0.01
200,000	Westpac Banking Corp 2.6% 23/11/2020	204	0.01
100,000	Westpac Banking Corp 2.7% 19/08/2026	98	0.01
100,000	Westpac Banking Corp 2.85% 13/05/2026	100	0.01
	Corporate bonds: A+ rating		
250,000	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05/05/2020	254	0.01
	Corporate bonds: A rating		
50,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	52	0.01
200,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	217	0.01
200,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	202	0.01
250,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	285	0.02
	Corporate bonds:A- rating		
250,000	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	266	0.02
50,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	57	0.00
50,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	66	0.00
350,000	Rio Tinto Finance USA Ltd 9% 01/05/2019	412	0.03
	Total Australia	**5,892**	**0.36**
	Austria (31 October 2015: 0.01%)		
	Corporate bonds: AA+ rating		
100,000	Oesterreichische Kontrollbank AG 1.125% 29/05/2018	100	0.01
100,000	Oesterreichische Kontrollbank AG 1.375% 10/02/2020	100	0.01
	Austria (31 October 2015: 0.01%) (cont)		
	Corporate bonds: AA+ rating (cont)		
350,000	Oesterreichische Kontrollbank AG 1.5% 21/10/2020	350	0.02
250,000	Oesterreichische Kontrollbank AG 1.875% 20/01/2021	253	0.01
	Total Austria	**803**	**0.05**
	Belgium (31 October 2015: 0.01%)		
	Bermuda (31 October 2015: 0.09%)		
	Corporate bonds: AA- rating		
325,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	352	0.02
	Corporate bonds: BBB+ rating		
50,000	Allied World Assurance Co Holdings Ltd 4.35% 29/10/2025	51	0.00
	Total Bermuda	**403**	**0.02**
	Brazil (31 October 2015: 0.13%)		
	Corporate bonds: BBB- rating		
150,000	Vale SA 5.625% 11/09/2042	130	0.01
	Total Brazil	**130**	**0.01**
	Canada (31 October 2015: 1.44%)		
	Corporate bonds: AA- rating		
150,000	Royal Bank of Canada 1.5% 16/01/2018	150	0.01
250,000	Royal Bank of Canada 1.5% 29/07/2019	249	0.01
500,000	Royal Bank of Canada 1.625% 15/04/2019	500	0.03
25,000	Royal Bank of Canada 1.8% 30/07/2018	25	0.00
500,000	Royal Bank of Canada 2% 10/12/2018	505	0.03
250,000	Royal Bank of Canada 2.15% 15/03/2019	253	0.01
100,000	Royal Bank of Canada 2.35% 30/10/2020	102	0.01
250,000	Toronto-Dominion Bank 1.625% 13/03/2018	251	0.01
85,000	Toronto-Dominion Bank 1.75% 23/07/2018	85	0.01
100,000	Toronto-Dominion Bank 1.8% 13/07/2021	99	0.01
750,000	Toronto-Dominion Bank 1.95% 22/01/2019	757	0.05
100,000	Toronto-Dominion Bank 2.125% 02/07/2019	101	0.01
520,000	Toronto-Dominion Bank 2.625% 10/09/2018	531	0.03
	Corporate bonds: A+ rating		
100,000	Bank of Montreal 1.35% 28/08/2018	100	0.01
315,000	Bank of Montreal 1.4% 10/04/2018	315	0.02
100,000	Bank of Montreal 1.9% 27/08/2021	99	0.01
175,000	Bank of Montreal 2.375% 25/01/2019	178	0.01
300,000	Bank of Nova Scotia 1.375% 18/12/2017	300	0.02
500,000	Bank of Nova Scotia 1.65% 14/06/2019	500	0.03
200,000	Bank of Nova Scotia 2.05% 30/10/2018	202	0.01
500,000	Bank of Nova Scotia 2.8% 21/07/2021	516	0.03
200,000	Canadian Imperial Bank of Commerce 1.6% 06/09/2019	200	0.01

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	Canada (31 October 2015: 1.44%) (cont)		
	Corporate bonds: A+ rating (cont)		
200,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	213	0.01
100,000	Hydro-Quebec 8.4% 15/01/2022	129	0.01
100,000	Hydro-Quebec 9.5% 15/11/2030	168	0.01
250,000	Nexen Energy ULC 5.875% 10/03/2035	297	0.02
90,000	Nexen Energy ULC 6.4% 15/05/2037	114	0.01
250,000	Total Capital Canada Ltd 2.75% 15/07/2023	255	0.01
	Corporate bonds: A rating		
275,000	Canadian National Railway Co 2.75% 01/03/2026	281	0.02
100,000	Canadian National Railway Co 2.95% 21/11/2024	104	0.01
250,000	Canadian National Railway Co 3.2% 02/08/2046	236	0.01
25,000	Canadian National Railway Co 6.25% 01/08/2034	34	0.00
200,000	Manulife Financial Corp 4.15% 04/03/2026	218	0.01
	Corporate bonds:A- rating		
400,000	Brookfield Finance Inc 4.25% 02/06/2026	407	0.03
50,000	Magna International Inc 4.15% 01/10/2025	54	0.00
50,000	Petro-Canada 6.05% 15/05/2018	53	0.00
400,000	Suncor Energy Inc 6.1% 01/06/2018	428	0.03
250,000	Suncor Energy Inc 6.5% 15/06/2038	322	0.02
150,000	Suncor Energy Inc 6.85% 01/06/2039	202	0.01
100,000	TransCanada PipeLines Ltd 1.625% 09/11/2017	100	0.01
25,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	25	0.00
25,000	TransCanada PipeLines Ltd 3.125% 15/01/2019	26	0.00
300,000	TransCanada PipeLines Ltd 3.8% 01/10/2020	319	0.02
75,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	83	0.01
480,000	TransCanada PipeLines Ltd 4.875% 15/01/2026	551	0.03
25,000	TransCanada PipeLines Ltd 6.5% 15/08/2018	27	0.00
275,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	404	0.02
	Corporate bonds: BBB+ rating		
25,000	Canadian Natural Resources Ltd 3.45% 15/11/2021	26	0.00
350,000	Canadian Natural Resources Ltd 3.8% 15/04/2024	356	0.02
150,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	171	0.01
100,000	Canadian Pacific Railway Co 2.9% 01/02/2025	101	0.01
100,000	Canadian Pacific Railway Co 3.7% 01/02/2026	107	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Canada (31 October 2015: 1.44%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
50,000	Canadian Pacific Railway Co 4.45% 15/03/2023	55	0.00
100,000	Canadian Pacific Railway Co 4.8% 15/09/2035	112	0.01
100,000	Canadian Pacific Railway Co 4.8% 01/08/2045	114	0.01
100,000	Canadian Pacific Railway Co 6.125% 15/09/2115	120	0.01
65,000	Enbridge Inc 3.5% 10/06/2024	65	0.00
50,000	Enbridge Inc 4% 01/10/2023	51	0.00
100,000	Fortis Inc 3.055% 04/10/2026	98	0.01
250,000	Goldcorp Inc 3.7% 15/03/2023	257	0.02
200,000	Husky Energy Inc 3.95% 15/04/2022	213	0.01
25,000	Husky Energy Inc 6.8% 15/09/2037	30	0.00
200,000	Potash Corp of Saskatchewan Inc 3% 01/04/2025	197	0.01
100,000	Potash Corp of Saskatchewan Inc 4.875% 30/03/2020	109	0.01
200,000	Rogers Communications Inc 3.625% 15/12/2025	212	0.01
100,000	Rogers Communications Inc 4.5% 15/03/2043	104	0.01
100,000	Rogers Communications Inc 5% 15/03/2044	113	0.01
50,000	Rogers Communications Inc 6.8% 15/08/2018	54	0.00
195,000	Telus Corp 2.8% 16/02/2027	191	0.01
250,000	Thomson Reuters Corp 3.35% 15/05/2026	254	0.01
150,000	Thomson Reuters Corp 4.3% 23/11/2023	162	0.01
25,000	Thomson Reuters Corp 4.5% 23/05/2043	25	0.00
	Corporate bonds: BBB/*+ rating		
25,000	Agrium Inc 3.15% 01/10/2022	26	0.00
100,000	Agrium Inc 3.375% 15/03/2025	101	0.01
30,000	Agrium Inc 4.125% 15/03/2035	29	0.00
125,000	Agrium Inc 4.9% 01/06/2043	130	0.01
	Corporate bonds: BBB rating		
150,000	Encana Corp 3.9% 15/11/2021	152	0.01
150,000	Encana Corp 6.5% 15/08/2034	161	0.01
100,000	Encana Corp 6.5% 01/02/2038	108	0.00
	Corporate bonds: BBB- rating		
150,000	Barrick Gold Corp 5.25% 01/04/2042	164	0.01
	Corporate bonds: BB+ rating		
100,000	Methanex Corp 5.65% 01/12/2044	86	0.01
	Government bonds: AAA rating		
200,000	Canada Government International Bond 1.125% 19/03/2018	200	0.01
105,000	Export Development Canada 1% 01/11/2018	105	0.01
205,000	Export Development Canada 1% 13/09/2019	204	0.01

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	Canada (31 October 2015: 1.44%) (cont)		
	Government bonds: AA- rating		
175,000	Export Development Canada 1.5% 03/10/2018	177	0.01
200,000	Export Development Canada 1.75% 21/07/2020	203	0.01
100,000	Province of British Columbia Canada 2% 23/10/2022	101	0.01
50,000	Province of Manitoba Canada 1.125% 01/06/2018	50	0.00
250,000	Province of Manitoba Canada 2.05% 30/11/2020	255	0.02
50,000	Province of Manitoba Canada 2.1% 06/09/2022	51	0.00
	Government bonds: A+ rating		
100,000	Province of Nova Scotia Canada 9.25% 01/03/2020	123	0.01
550,000	Province of Ontario Canada 1.1% 25/10/2017	550	0.03
150,000	Province of Ontario Canada 1.2% 14/02/2018	150	0.01
250,000	Province of Ontario Canada 1.65% 27/09/2019	251	0.02
650,000	Province of Ontario Canada 2% 27/09/2018	660	0.04
350,000	Province of Ontario Canada 2.5% 27/04/2026	354	0.02
200,000	Province of Ontario Canada 3.2% 16/05/2024	214	0.01
250,000	Province of Quebec Canada 2.625% 13/02/2023	259	0.02
650,000	Province of Quebec Canada 2.875% 16/10/2024	682	0.04
75,000	Province of Quebec Canada 4.625% 14/05/2018	79	0.00
	Total Canada	**19,990**	**1.21**
	Cayman Islands (31 October 2015: 0.18%)		
	Corporate bonds: A+ rating		
200,000	Alibaba Group Holding Ltd 2.5% 28/11/2019	203	0.01
200,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	207	0.02
200,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	206	0.01
	Corporate bonds:A- rating		
200,000	Baidu Inc 3% 30/06/2020	205	0.01
150,000	XLIT Ltd 5.25% 15/12/2043	158	0.01
50,000	XLIT Ltd 5.75% 01/10/2021	57	0.01
	Corporate bonds: BBB- rating		
125,000	Seagate HDD Cayman 3.75% 15/11/2018	128	0.01
25,000	Seagate HDD Cayman 4.75% 01/06/2023	25	0.00
150,000	Seagate HDD Cayman 4.75% 01/01/2025	143	0.01
30,000	Seagate HDD Cayman 5.75% 01/12/2034	26	0.00
380,000	Vale Overseas Ltd 4.375% 11/01/2022	381	0.02
	Cayman Islands (31 October 2015: 0.18%) (cont)		
	Corporate bonds: BBB- rating (cont)		
100,000	Vale Overseas Ltd 5.625% 15/09/2019	107	0.01
250,000	Vale Overseas Ltd 5.875% 10/06/2021	267	0.01
325,000	Vale Overseas Ltd 6.875% 21/11/2036	327	0.02
	Total Cayman Islands	**2,440**	**0.15**
	Chile (31 October 2015: 0.03%)		
	Corporate bonds: BBB- rating		
75,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	80	0.01
	Government bonds: AA- rating		
400,000	Chile Government International Bond 3.125% 21/01/2026	416	0.02
100,000	Chile Government International Bond 3.875% 05/08/2020	108	0.01
	Total Chile	**604**	**0.04**
	Colombia (31 October 2015: 0.12%)		
	Corporate bonds: BBB rating		
100,000	Ecopetrol SA 4.125% 16/01/2025	96	0.01
75,000	Ecopetrol SA 4.25% 18/09/2018	78	0.00
350,000	Ecopetrol SA 5.375% 26/06/2026	354	0.02
100,000	Ecopetrol SA 5.875% 28/05/2045	88	0.01
50,000	Ecopetrol SA 7.375% 18/09/2043	51	0.00
100,000	Ecopetrol SA 7.625% 23/07/2019	114	0.01
	Government bonds: BBB rating		
200,000	Colombia Government International Bond 4.5% 28/01/2026	214	0.01
600,000	Colombia Government International Bond 5% 15/06/2045	612	0.04
200,000	Colombia Government International Bond 5.625% 26/02/2044	220	0.01
200,000	Colombia Government International Bond 7.375% 18/03/2019	225	0.01
250,000	Colombia Government International Bond 7.375% 18/09/2037	322	0.02
	Total Colombia	**2,374**	**0.14**
	Curacao (31 October 2015: 0.01%)		
	Corporate bonds: BBB rating		
50,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	51	0.00
100,000	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	105	0.01
23,000	Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	24	0.00
	Total Curacao	**180**	**0.01**
	France (31 October 2015: 0.32%)		
	Corporate bonds: AA rating		
150,000	Sanofi 4% 29/03/2021	164	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	France (31 October 2015: 0.32%) (cont)		
	Corporate bonds: A+ rating		
125,000	Total Capital International SA 2.125% 10/01/2019	127	0.01
100,000	Total Capital International SA 2.75% 19/06/2021	104	0.01
200,000	Total Capital International SA 2.875% 17/02/2022	208	0.01
100,000	Total Capital International SA 3.75% 10/04/2024	108	0.01
250,000	Total Capital SA 4.125% 28/01/2021	272	0.01
25,000	Total Capital SA 4.25% 15/12/2021	27	0.00
	Corporate bonds: A rating		
325,000	BNP Paribas SA 3.25% 03/03/2023	339	0.02
250,000	BPCE SA 2.25% 27/01/2020	253	0.01
	Corporate bonds: BBB+ rating		
100,000	AXA SA 8.6% 15/12/2030	141	0.01
500,000	BNP Paribas SA 4.25% 15/10/2024	518	0.03
50,000	Orange SA 2.75% 06/02/2019	51	0.00
125,000	Orange SA 5.375% 08/07/2019	137	0.01
250,000	Orange SA 5.5% 06/02/2044	305	0.02
300,000	Orange SA 9% 01/03/2031	471	0.03
	Total France	**3,225**	**0.19**
	Germany (31 October 2015: 0.74%)		
	Corporate bonds: AAA rating		
200,000	FMS Wertmanagement AoeR 1.375% 08/06/2021	198	0.01
200,000	FMS Wertmanagement AoeR 1.625% 20/11/2018	202	0.01
250,000	FMS Wertmanagement AoeR 1.75% 17/03/2020	253	0.01
250,000	KFW 0% 18/04/2036	145	0.01
550,000	KFW 0.875% 15/12/2017	549	0.03
100,000	KFW 1% 11/06/2018	100	0.01
230,000	KFW 1% 07/09/2018	230	0.01
200,000	KFW 1% 15/07/2019	199	0.01
1,000,000	KFW 1.125% 06/08/2018	1,000	0.06
700,000	KFW 1.125% 16/11/2018	700	0.04
750,000	KFW 1.5% 06/02/2019	755	0.05
200,000	KFW 1.5% 20/04/2020	201	0.01
150,000	KFW 1.5% 15/06/2021	150	0.01
1,600,000	KFW 1.625% 15/03/2021	1,607	0.10
900,000	KFW 1.875% 30/06/2020	915	0.06
50,000	KFW 2% 04/10/2022	51	0.00
100,000	KFW 2% 02/05/2025	100	0.01
425,000	KFW 2.125% 17/01/2023	434	0.03
475,000	KFW 2.5% 20/11/2024	495	0.03
100,000	KFW 2.625% 25/01/2022	105	0.01
400,000	KFW 2.75% 01/10/2020	420	0.03
200,000	KFW 4.375% 15/03/2018	209	0.01
	Germany (31 October 2015: 0.74%) (cont)		
	Corporate bonds: AAA rating (cont)		
600,000	KFW 4.5% 16/07/2018	635	0.04
200,000	KFW 4.875% 17/06/2019	219	0.01
50,000	Landwirtschaftliche Rentenbank 1.375% 23/10/2019	50	0.00
100,000	Landwirtschaftliche Rentenbank 1.75% 15/04/2019	101	0.01
100,000	Landwirtschaftliche Rentenbank 1.75% 27/07/2026	97	0.01
700,000	Landwirtschaftliche Rentenbank 2.25% 01/10/2021	721	0.04
	Corporate bonds: BBB+ rating		
120,000	Deutsche Bank AG 1.875% 13/02/2018	118	0.01
350,000	Deutsche Bank AG 2.5% 13/02/2019	344	0.02
500,000	Deutsche Bank AG 3.375% 12/05/2021	493	0.03
265,000	Deutsche Bank AG 3.7% 30/05/2024	255	0.01
	Total Germany	**12,051**	**0.73**
	Guernsey (31 October 2015: 0.07%)		
	Corporate bonds: BBB+ rating		
250,000	Credit Suisse Group Funding Guernsey Ltd 3.45% 16/04/2021	254	0.01
500,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/09/2022	509	0.03
500,000	Credit Suisse Group Funding Guernsey Ltd 4.55% 17/04/2026	524	0.03
250,000	Credit Suisse Group Funding Guernsey Ltd 4.875% 15/05/2045	262	0.02
	Total Guernsey	**1,549**	**0.09**
	Hungary (31 October 2015: Nil)		
	Government bonds: BBB- rating		
234,000	Hungary Government International Bond 4% 25/03/2019	245	0.01
250,000	Hungary Government International Bond 5.375% 25/03/2024	287	0.02
250,000	Hungary Government International Bond 5.75% 22/11/2023	291	0.02
250,000	Hungary Government International Bond 6.375% 29/03/2021	288	0.02
100,000	Hungary Government International Bond 7.625% 29/03/2041	152	0.01
	Total Hungary	**1,263**	**0.08**
	Ireland (31 October 2015: 0.26%)		
	Corporate bonds: AA- rating		
250,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	254	0.02
500,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	532	0.03
899,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	981	0.06

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	Ireland (31 October 2015: 0.26%) (cont)		
	Corporate bonds: BBB- rating		
150,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.25% 01/07/2020	156	0.01
150,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.5% 15/05/2021	156	0.01
150,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 01/07/2022	156	0.01
250,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5% 01/10/2021	265	0.02
200,000	Perrigo Finance Unlimited Co 3.5% 15/12/2021	207	0.01
200,000	Perrigo Finance Unlimited Co 4.375% 15/03/2026	209	0.01
100,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/09/2019	100	0.01
230,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	228	0.01
75,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	74	0.00
	Total Ireland	**3,318**	**0.20**
	Israel (31 October 2015: 0.05%)		
	Government bonds: A+ rating		
200,000	Israel Government International Bond 3.15% 30/06/2023	211	0.01
250,000	Israel Government International Bond 4.5% 30/01/2043	276	0.02
100,000	Israel Government International Bond 5.125% 26/03/2019	109	0.01
	Total Israel	**596**	**0.04**
	Italy (31 October 2015: 0.07%)		
	Corporate bonds: BBB- rating		
200,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	215	0.01
	Government bonds: BBB- rating		
300,000	Republic of Italy Government International Bond 6.875% 27/09/2023	370	0.02
	Total Italy	**585**	**0.03**
	Japan (31 October 2015: 0.22%)		
	Corporate bonds: A rating		
250,000	Mitsubishi UFJ Financial Group Inc 2.757% 13/09/2026	246	0.01
750,000	Mitsubishi UFJ Financial Group Inc 2.95% 01/03/2021	769	0.05
250,000	Sumitomo Mitsui Banking Corp 2.25% 11/07/2019	252	0.02
350,000	Sumitomo Mitsui Banking Corp 2.45% 16/01/2020	354	0.02
250,000	Sumitomo Mitsui Banking Corp 2.45% 20/10/2020	253	0.01
	Corporate bonds: A - rating		
250,000	Mizuho Financial Group Inc 2.273% 13/09/2021	248	0.02
	Japan (31 October 2015: 0.22%) (cont)		
	Corporate bonds: A - rating (cont)		
250,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/07/2021	246	0.01
250,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	251	0.02
200,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026	193	0.01
225,000	Sumitomo Mitsui Financial Group Inc 3.784% 09/03/2026	240	0.01
	Corporate bonds: BBB+ rating		
275,000	Nomura Holdings Inc 6.7% 04/03/2020	314	0.02
	Government bonds: A+ rating		
250,000	Japan Bank for International Cooperation 1.5% 21/07/2021	245	0.02
200,000	Japan Bank for International Cooperation 1.75% 13/11/2018	201	0.01
400,000	Japan Bank for International Cooperation 1.75% 29/05/2019	402	0.03
200,000	Japan Bank for International Cooperation 2% 04/11/2021	200	0.01
200,000	Japan Bank for International Cooperation 2.125% 10/02/2025	199	0.01
400,000	Japan Bank for International Cooperation 2.75% 21/01/2026	419	0.03
200,000	Japan Finance Organization for Municipalities 4% 13/01/2021	216	0.01
	Total Japan	**5,248**	**0.32**
	Jersey (31 October 2015: Nil)		
	Corporate bonds: BBB rating		
35,000	Delphi Automotive Plc 4.4% 01/10/2046	35	0.00
	Total Jersey	**35**	**0.00**
	Luxembourg (31 October 2015: 0.22%)		
	Corporate bonds: A rating		
65,000	Covidien International Finance SA 3.2% 15/06/2022	68	0.00
	Corporate bonds: A- rating		
20,000	Tyco Electronics Group SA 3.5% 03/02/2022	21	0.00
45,000	Tyco Electronics Group SA 3.7% 15/02/2026	47	0.00
	Corporate bonds: BBB+ rating		
40,000	Tyco International Finance SA 3.9% 14/02/2026	43	0.00
50,000	Tyco International Finance SA 5.125% 14/09/2045	57	0.01
	Corporate bonds: BBB rating		
700,000	Actavis Funding SCS 3% 12/03/2020	722	0.04
300,000	Actavis Funding SCS 3.8% 15/03/2025	312	0.02
125,000	Actavis Funding SCS 3.85% 15/06/2024	130	0.01
100,000	Actavis Funding SCS 4.55% 15/03/2035	103	0.01
400,000	Actavis Funding SCS 4.75% 15/03/2045	419	0.03
210,000	Ingersoll-Rand Luxembourg Finance SA 3.55% 01/11/2024	219	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	Luxembourg (31 October 2015: 0.22%) (cont)		
	Corporate bonds: BBB- rating		
100,000	Pentair Finance SA 3.625% 15/09/2020	104	0.01
25,000	Pentair Finance SA 4.65% 15/09/2025	26	0.00
	Total Luxembourg	**2,271**	**0.14**
	Mexico (31 October 2015: 0.54%)		
	Corporate bonds:A- rating		
200,000	America Movil SAB de CV 4.375% 16/07/2042	197	0.01
300,000	America Movil SAB de CV 5% 30/03/2020	329	0.02
200,000	America Movil SAB de CV 6.125% 30/03/2040	240	0.02
150,000	America Movil SAB de CV 6.375% 01/03/2035	183	0.01
150,000	Coca-Cola Femsa SAB de CV 2.375% 26/11/2018	152	0.01
	Corporate bonds: BBB+ rating		
200,000	Grupo Televisa SAB 4.625% 30/01/2026	215	0.01
200,000	Grupo Televisa SAB 5% 13/05/2045	190	0.01
250,000	Petroleos Mexicanos 3.5% 18/07/2018	255	0.02
100,000	Petroleos Mexicanos 3.5% 23/07/2020	100	0.01
100,000	Petroleos Mexicanos 3.5% 30/01/2023	94	0.01
350,000	Petroleos Mexicanos 4.5% 23/01/2026	338	0.02
375,000	Petroleos Mexicanos 4.875% 24/01/2022	383	0.02
600,000	Petroleos Mexicanos 5.5% 21/01/2021	638	0.04
96,000	Petroleos Mexicanos 5.5% 27/06/2044	83	0.01
250,000	Petroleos Mexicanos 5.625% 23/01/2046	216	0.01
20,000	Petroleos Mexicanos 6.5% 02/06/2041	20	0.00
875,000	Petroleos Mexicanos 6.625% 15/06/2035	883	0.05
191,000	Petroleos Mexicanos 6.75% 21/09/2047	190	0.01
500,000	Petroleos Mexicanos 6.875% 04/08/2026	559	0.03
900,000	Mexico Government International Bond 3.6% 30/01/2025	918	0.05
490,000	Mexico Government International Bond 3.625% 15/03/2022	512	0.03
900,000	Mexico Government International Bond 4.125% 21/01/2026	953	0.06
300,000	Mexico Government International Bond 4.35% 15/01/2047	285	0.02
800,000	Mexico Government International Bond 4.6% 23/01/2046	784	0.05
200,000	Mexico Government International Bond 5.55% 21/01/2045	224	0.01
300,000	Mexico Government International Bond 5.95% 19/03/2019	331	0.02
246,000	Mexico Government International Bond 6.05% 11/01/2040	293	0.02
75,000	Mexico Government International Bond 6.75% 27/09/2034	97	0.01
	Total Mexico	**9,662**	**0.59**

Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (31 October 2015: 0.39%)		
	Corporate bonds: A+ rating		
500,000	Cooperatieve Rabobank UA 1.375% 09/08/2019	496	0.03
250,000	Cooperatieve Rabobank UA 2.5% 19/01/2021	255	0.02
350,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	380	0.02
50,000	Cooperatieve Rabobank UA 4.5% 11/01/2021	55	0.00
100,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	122	0.01
	Corporate bonds: A rating		
400,000	Shell International Finance BV 1.375% 10/05/2019	398	0.02
100,000	Shell International Finance BV 1.375% 12/09/2019	99	0.01
100,000	Shell International Finance BV 1.625% 10/11/2018	100	0.01
100,000	Shell International Finance BV 1.75% 12/09/2021	99	0.01
250,000	Shell International Finance BV 1.9% 10/08/2018	252	0.01
120,000	Shell International Finance BV 2.25% 10/11/2020	121	0.01
300,000	Shell International Finance BV 2.375% 21/08/2022	302	0.02
250,000	Shell International Finance BV 2.5% 12/09/2026	243	0.01
400,000	Shell International Finance BV 2.875% 10/05/2026	401	0.02
100,000	Shell International Finance BV 3.25% 11/05/2025	104	0.01
250,000	Shell International Finance BV 3.4% 12/08/2023	263	0.01
100,000	Shell International Finance BV 3.625% 21/08/2042	93	0.01
100,000	Shell International Finance BV 3.75% 12/09/2046	96	0.01
500,000	Shell International Finance BV 4% 10/05/2046	494	0.03
250,000	Shell International Finance BV 4.125% 11/05/2035	259	0.01
50,000	Shell International Finance BV 5.5% 25/03/2040	59	0.00
	Corporate bonds: BBB+ rating		
500,000	Cooperatieve Rabobank UA 4.375% 04/08/2025	526	0.03
250,000	Cooperatieve Rabobank UA 5.25% 04/08/2045	281	0.02
175,000	Deutsche Telekom International Finance BV 6% 08/07/2019	195	0.01
290,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	442	0.03
250,000	Koninklijke Philips NV 3.75% 15/03/2022	269	0.02
15,000	Koninklijke Philips NV 5% 15/03/2042	16	0.00

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	Netherlands (31 October 2015: 0.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
60,000	Koninklijke Philips NV 5.75% 11/03/2018	63	0.00
	Corporate bonds: BBB rating		
100,000	Embraer Netherlands Finance BV 5.05% 15/06/2025	100	0.01
50,000	Koninklijke Ahold Delhaize NV 5.7% 01/10/2040	59	0.00
200,000	LyondellBasell Industries NV 4.625% 26/02/2055	191	0.01
200,000	LyondellBasell Industries NV 5% 15/04/2019	214	0.01
250,000	LyondellBasell Industries NV 6% 15/11/2021	291	0.02
405,000	Teva Pharmaceutical Finance Netherlands III BV 1.7% 19/07/2019	402	0.03
360,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	356	0.02
200,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	194	0.01
325,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	302	0.02
	Corporate bonds: BBB- rating		
75,000	Mylan NV 2.5% 07/06/2019	76	0.00
100,000	Mylan NV 3.15% 15/06/2021	102	0.01
300,000	Mylan NV 3.95% 15/06/2026	299	0.02
180,000	Mylan NV 5.25% 15/06/2046	182	0.01
	Total Netherlands	**9,251**	**0.56**
	Norway (31 October 2015: 0.10%)		
	Corporate bonds: A+ rating		
100,000	Statoil ASA 1.15% 15/05/2018	100	0.01
50,000	Statoil ASA 1.2% 17/01/2018	50	0.00
200,000	Statoil ASA 2.25% 08/11/2019	203	0.01
50,000	Statoil ASA 2.45% 17/01/2023	50	0.00
100,000	Statoil ASA 3.15% 23/01/2022	105	0.01
250,000	Statoil ASA 3.25% 10/11/2024	262	0.01
100,000	Statoil ASA 3.7% 01/03/2024	108	0.01
275,000	Statoil ASA 3.95% 15/05/2043	276	0.02
50,000	Statoil ASA 4.25% 23/11/2041	52	0.00
	Total Norway	**1,206**	**0.07**
	Panama (31 October 2015: 0.04%)		
	Corporate bonds: A- rating		
100,000	Carnival Corp 3.95% 15/10/2020	108	0.01
	Government bonds: BBB rating		
400,000	Panama Government International Bond 3.75% 16/03/2025	425	0.03
250,000	Panama Government International Bond 4.3% 29/04/2053	255	0.01
100,000	Panama Government International Bond 5.2% 30/01/2020	110	0.01
	Panama (31 October 2015: 0.04%) (cont)		
	Government bonds: BBB rating (cont)		
175,000	Panama Government International Bond 6.7% 26/01/2036	233	0.01
	Total Panama	**1,131**	**0.07**
	People's Republic of China (31 October 2015: Nil)		
	Corporate bonds: A rating		
250,000	Industrial & Commercial Bank of China Ltd 3.231% 13/11/2019	259	0.02
	Total People's Republic of China	**259**	**0.02**
	Peru (31 October 2015: 0.05%)		
	Government bonds: BBB+ rating		
350,000	Peruvian Government International Bond 5.625% 18/11/2050	444	0.03
400,000	Peruvian Government International Bond 7.35% 21/07/2025	546	0.03
80,000	Peruvian Government International Bond 8.75% 21/11/2033	126	0.01
	Total Peru	**1,116**	**0.07**
	Philippines (31 October 2015: 0.16%)		
	Government bonds: BBB rating		
600,000	Philippine Government International Bond 5% 13/01/2037	733	0.04
100,000	Philippine Government International Bond 6.375% 15/01/2032	136	0.01
100,000	Philippine Government International Bond 6.375% 23/10/2034	139	0.01
400,000	Philippine Government International Bond 7.75% 14/01/2031	603	0.04
100,000	Philippine Government International Bond 9.5% 02/02/2030	167	0.01
200,000	Philippine Government International Bond 10.625% 16/03/2025	319	0.02
	Total Philippines	**2,097**	**0.13**
	Poland (31 October 2015: 0.09%)		
	Government bonds: BBB+ rating		
25,000	Republic of Poland Government International Bond 3% 17/03/2023	26	0.00
500,000	Republic of Poland Government International Bond 3.25% 06/04/2026	519	0.03
268,000	Republic of Poland Government International Bond 4% 22/01/2024	292	0.02
250,000	Republic of Poland Government International Bond 6.375% 15/07/2019	282	0.02
	Total Poland	**1,119**	**0.07**
	Republic of South Korea (31 October 2015: 0.16%)		
	Government bonds: AA rating		
250,000	Export-Import Bank of Korea 2.25% 21/01/2020	252	0.02

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	Republic of South Korea (31 October 2015: 0.16%) (cont)		
	Government bonds: AA rating (cont)		
200,000	Export-Import Bank of Korea 2.375% 12/08/2019	203	0.01
300,000	Export-Import Bank of Korea 2.5% 10/05/2021	306	0.02
200,000	Export-Import Bank of Korea 2.625% 30/12/2020	205	0.01
200,000	Export-Import Bank of Korea 2.875% 21/01/2025	205	0.01
200,000	Export-Import Bank of Korea 4% 14/01/2024	221	0.01
	Government bonds: AA rating		
400,000	Korea Development Bank 2.25% 18/05/2020	406	0.03
250,000	Korea Development Bank 3.375% 16/09/2025	267	0.02
200,000	Korea International Bond 7.125% 16/04/2019	228	0.01
	Total Republic of South Korea	**2,293**	**0.14**
	Singapore (31 October 2015: 0.01%)		
	Corporate bonds: BBB- rating		
90,000	Flex Ltd 4.75% 15/06/2025	97	0.01
	Total Singapore	**97**	**0.01**
	South Africa (31 October 2015: 0.06%)		
	Government bonds: BBB- rating		
200,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	194	0.01
200,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	209	0.01
400,000	Republic of South Africa Government International Bond 4.875% 14/04/2026	415	0.03
100,000	Republic of South Africa Government International Bond 6.25% 08/03/2041	117	0.01
300,000	Republic of South Africa Government International Bond 6.875% 27/05/2019	331	0.02
	Total South Africa	**1,266**	**0.08**
	Spain (31 October 2015: 0.05%)		
	Corporate bonds: BBB rating		
200,000	Santander Issuances SAU 5.179% 19/11/2025	207	0.01
200,000	Telefonica Emisiones SAU 5.462% 16/02/2021	225	0.01
300,000	Telefonica Emisiones SAU 5.877% 15/07/2019	331	0.02
225,000	Telefonica Emisiones SAU 7.045% 20/06/2036	286	0.02
	Total Spain	**1,049**	**0.06**

Holding	Investment	Fair value $'000	% of net asset value
	Supranational (31 October 2015: 1.61%)		
	Corporate bonds: AAA rating		
307,000	African Development Bank 0.75% 03/11/2017	306	0.02
100,000	African Development Bank 0.875% 15/03/2018	100	0.01
337,000	African Development Bank 1.125% 04/03/2019	337	0.02
200,000	African Development Bank 1.125% 20/09/2019	199	0.01
100,000	Asian Development Bank 1.125% 05/06/2018	100	0.01
500,000	Asian Development Bank 1.375% 15/01/2019	503	0.03
100,000	Asian Development Bank 1.375% 23/03/2020	100	0.01
200,000	Asian Development Bank 1.625% 26/08/2020	202	0.01
500,000	Asian Development Bank 1.625% 16/03/2021	503	0.03
150,000	Asian Development Bank 1.75% 11/09/2018	152	0.01
100,000	Asian Development Bank 1.875% 23/10/2018	102	0.01
650,000	Asian Development Bank 1.875% 12/04/2019	661	0.04
200,000	Asian Development Bank 2% 22/01/2025	200	0.01
200,000	Asian Development Bank 2% 24/04/2026	200	0.01
250,000	European Bank for Reconstruction & Development 0.875% 22/07/2019	248	0.01
250,000	European Bank for Reconstruction & Development 1.125% 24/08/2020	248	0.01
250,000	European Bank for Reconstruction & Development 1.5% 02/11/2021	249	0.01
450,000	European Bank for Reconstruction & Development 1.625% 15/11/2018	455	0.03
700,000	European Investment Bank 1% 15/03/2018	700	0.04
500,000	European Investment Bank 1.125% 15/08/2018	500	0.03
650,000	European Investment Bank 1.125% 15/08/2019	648	0.04
250,000	European Investment Bank 1.25% 15/05/2018	251	0.01
950,000	European Investment Bank 1.25% 15/05/2019	951	0.06
500,000	European Investment Bank 1.375% 15/06/2020	499	0.03
120,000	European Investment Bank 1.625% 18/12/2018	121	0.01
250,000	European Investment Bank 1.625% 15/06/2021	251	0.01
100,000	European Investment Bank 1.75% 17/06/2019	101	0.01
500,000	European Investment Bank 1.875% 10/02/2025	494	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	Supranational (31 October 2015: 1.61%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,400,000	European Investment Bank 2% 15/03/2021	1,428	0.09
500,000	European Investment Bank 2.25% 15/08/2022	514	0.03
150,000	European Investment Bank 2.5% 15/04/2021	156	0.01
650,000	European Investment Bank 3.25% 29/01/2024	710	0.04
385,000	European Investment Bank 4% 16/02/2021	424	0.03
200,000	European Investment Bank 4.875% 15/02/2036	266	0.02
350,000	Inter-American Development Bank 0.875% 15/03/2018	350	0.02
850,000	Inter-American Development Bank 1.125% 28/08/2018	851	0.05
50,000	Inter-American Development Bank 1.125% 12/09/2019	50	0.00
100,000	Inter-American Development Bank 1.25% 14/09/2021	99	0.01
400,000	Inter-American Development Bank 1.75% 14/04/2022	402	0.02
500,000	Inter-American Development Bank 1.875% 16/06/2020	509	0.03
750,000	Inter-American Development Bank 1.875% 15/03/2021	762	0.05
100,000	Inter-American Development Bank 2.125% 09/11/2020	103	0.01
100,000	Inter-American Development Bank 3.875% 17/09/2019	107	0.01
100,000	Inter-American Development Bank 3.875% 14/02/2020	108	0.01
100,000	Inter-American Development Bank 4.25% 10/09/2018	106	0.01
160,000	Inter-American Development Bank 4.375% 24/01/2044	202	0.01
1,250,000	International Bank for Reconstruction & Development 0.875% 15/08/2019	1,240	0.07
900,000	International Bank for Reconstruction & Development 1% 15/06/2018	900	0.05
220,000	International Bank for Reconstruction & Development 1.125% 27/11/2019	219	0.01
500,000	International Bank for Reconstruction & Development 1.25% 26/07/2019	501	0.03
1,000,000	International Bank for Reconstruction & Development 1.375% 30/03/2020	1,004	0.06
250,000	International Bank for Reconstruction & Development 1.375% 20/09/2021	249	0.01
850,000	International Bank for Reconstruction & Development 1.625% 09/03/2021	855	0.05
500,000	International Bank for Reconstruction & Development 1.875% 15/03/2019	509	0.03
500,000	International Bank for Reconstruction & Development 1.875% 07/10/2022	506	0.03
250,000	International Bank for Reconstruction & Development 1.875% 27/10/2026	247	0.01
	Supranational (31 October 2015: 1.61%) (cont)		
	Corporate bonds: AAA rating (cont)		
200,000	International Bank for Reconstruction & Development 2.125% 03/03/2025	202	0.01
200,000	International Bank for Reconstruction & Development 2.5% 25/11/2024	209	0.01
200,000	International Bank for Reconstruction & Development 2.5% 29/07/2025	208	0.01
200,000	International Bank for Reconstruction & Development 7.625% 19/01/2023	269	0.02
50,000	International Finance Corp 0.625% 21/12/2017	50	0.00
750,000	International Finance Corp 0.875% 15/06/2018	749	0.05
100,000	International Finance Corp 1.125% 20/07/2021	98	0.01
250,000	International Finance Corp 1.625% 16/07/2020	253	0.02
250,000	International Finance Corp 1.75% 04/09/2018	253	0.02
500,000	International Finance Corp 1.75% 16/09/2019	508	0.03
250,000	Nordic Investment Bank 1.125% 19/03/2018	250	0.02
203,000	Nordic Investment Bank 1.125% 25/02/2019	203	0.01
	Corporate bonds: AA+ rating		
100,000	Council Of Europe Development Bank 1% 07/03/2018	100	0.01
200,000	Council Of Europe Development Bank 1.625% 10/03/2020	202	0.01
	Corporate bonds: AA- rating		
10,000	Corp Andina de Fomento 4.375% 15/06/2022	11	0.00
	Total Supranational	**26,323**	**1.59**
	Sweden (31 October 2015: 0.06%)		
	Corporate bonds: AA+ rating		
500,000	Svensk Exportkredit AB 1.875% 17/06/2019	507	0.03
	Corporate bonds: AA- rating		
250,000	Svenska Handelsbanken AB 1.5% 06/09/2019	248	0.02
250,000	Svenska Handelsbanken AB 1.875% 07/09/2021	248	0.01
250,000	Svenska Handelsbanken AB 2.4% 01/10/2020	254	0.02
	Corporate bonds: A+ rating		
250,000	Skandinaviska Enskilda Banken AB 1.875% 13/09/2021	247	0.01
	Government bonds: AA+ rating		
	Total Sweden	**1,504**	**0.09**
	Switzerland (31 October 2015: 0.22%)		
	Corporate bonds: A+ rating		
250,000	UBS AG 1.8% 26/03/2018	251	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	Switzerland (31 October 2015: 0.22%) (cont)		
	Corporate bonds: A+ rating (cont)		
500,000	UBS AG 2.35% 26/03/2020	507	0.03
100,000	UBS AG 5.75% 25/04/2018	106	0.01
100,000	UBS AG 5.875% 20/12/2017	105	0.01
	Corporate bonds: A rating		
500,000	Credit Suisse AG 1.7% 27/04/2018	500	0.03
250,000	Credit Suisse AG 3.625% 09/09/2024	259	0.01
100,000	Credit Suisse AG 5.3% 13/08/2019	109	0.01
	Corporate bonds: BBB rating		
95,000	Credit Suisse AG 5.4% 14/01/2020	103	0.01
	Total Switzerland	**1,940**	**0.12**
	Turkey (31 October 2015: 0.27%)		
	United Kingdom (31 October 2015: 0.96%)		
	Corporate bonds: A+ rating		
325,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	338	0.02
	Corporate bonds: A rating		
500,000	HSBC Holdings Plc 2.95% 25/05/2021	507	0.03
200,000	HSBC Holdings Plc 3.4% 08/03/2021	206	0.01
500,000	HSBC Holdings Plc 3.6% 25/05/2023	516	0.03
100,000	HSBC Holdings Plc 4% 30/03/2022	106	0.01
200,000	HSBC Holdings Plc 4.3% 08/03/2026	213	0.01
125,000	HSBC Holdings Plc 5.1% 05/04/2021	138	0.01
400,000	HSBC Holdings Plc 6.1% 14/01/2042	518	0.03
25,000	Invesco Finance Plc 3.75% 15/01/2026	26	0.00
25,000	Invesco Finance Plc 5.375% 30/11/2043	29	0.00
250,000	Lloyds Bank Plc 2.4% 17/03/2020	252	0.01
250,000	Lloyds Bank Plc 2.7% 17/08/2020	256	0.02
100,000	Lloyds Bank Plc 6.375% 21/01/2021	117	0.01
155,000	Santander UK Plc 2% 24/08/2018	155	0.01
150,000	Santander UK Plc 2.5% 14/03/2019	152	0.01
150,000	Santander UK Plc 4% 13/03/2024	161	0.01
	Corporate bonds: A- rating		
25,000	Aon Plc 3.875% 15/12/2025	27	0.00
25,000	Aon Plc 4.45% 24/05/2043	25	0.00
75,000	Aon Plc 4.6% 14/06/2044	79	0.01
150,000	Aon Plc 4.75% 15/05/2045	158	0.01
100,000	AstraZeneca Plc 1.75% 16/11/2018	101	0.01
100,000	AstraZeneca Plc 2.375% 16/11/2020	102	0.01
100,000	AstraZeneca Plc 3.375% 16/11/2025	104	0.01
25,000	AstraZeneca Plc 4% 18/09/2042	25	0.00
295,000	AstraZeneca Plc 4.375% 16/11/2045	315	0.02
50,000	AstraZeneca Plc 6.45% 15/09/2037	68	0.00
550,000	BP Capital Markets Plc 1.375% 06/11/2017	550	0.03
400,000	BP Capital Markets Plc 1.375% 10/05/2018	399	0.02
250,000	BP Capital Markets Plc 1.676% 03/05/2019	250	0.02
75,000	BP Capital Markets Plc 2.5% 06/11/2022	75	0.00
100,000	BP Capital Markets Plc 3.017% 16/01/2027	100	0.01
	United Kingdom (31 October 2015: 0.96%) (cont)		
	Corporate bonds: A- rating (cont)		
315,000	BP Capital Markets Plc 3.119% 04/05/2026	320	0.02
50,000	BP Capital Markets Plc 3.561% 01/11/2021	53	0.00
175,000	BP Capital Markets Plc 3.814% 10/02/2024	187	0.01
500,000	BP Capital Markets Plc 4.5% 01/10/2020	547	0.03
200,000	Diageo Capital Plc 1.125% 29/04/2018	199	0.01
150,000	Diageo Capital Plc 2.625% 29/04/2023	155	0.01
75,000	Diageo Capital Plc 3.875% 29/04/2043	76	0.01
375,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	380	0.02
	Corporate bonds: BBB+ rating		
200,000	British Telecommunications Plc 2.35% 14/02/2019	203	0.01
100,000	British Telecommunications Plc 5.95% 15/01/2018	105	0.01
150,000	British Telecommunications Plc 9.375% 15/12/2030	240	0.02
500,000	HSBC Holdings Plc 4.25% 14/03/2024	512	0.03
200,000	HSBC Holdings Plc 4.25% 18/08/2025	205	0.01
200,000	HSBC Holdings Plc 5.25% 14/03/2044	219	0.01
100,000	HSBC Holdings Plc 6.8% 01/06/2038	130	0.01
200,000	Vodafone Group Plc 1.5% 19/02/2018	200	0.01
550,000	Vodafone Group Plc 2.95% 19/02/2023	555	0.04
25,000	Vodafone Group Plc 4.375% 16/03/2021	27	0.00
200,000	Vodafone Group Plc 4.375% 19/02/2043	193	0.01
	Corporate bonds: BBB rating		
200,000	Barclays Plc 2.75% 08/11/2019	202	0.01
700,000	Barclays Plc 2.875% 08/06/2020	704	0.04
200,000	Barclays Plc 3.65% 16/03/2025	196	0.01
200,000	Barclays Plc 5.25% 17/08/2045	218	0.02
500,000	Santander UK Group Holdings Plc 2.875% 16/10/2020	503	0.03
50,000	Trinity Acquisition Plc 3.5% 15/09/2021	52	0.00
100,000	Trinity Acquisition Plc 4.4% 15/03/2026	104	0.01
25,000	Trinity Acquisition Plc 6.125% 15/08/2043	28	0.00
50,000	WPP Finance 2010 3.625% 07/09/2022	53	0.00
100,000	WPP Finance 2010 3.75% 19/09/2024	105	0.01
100,000	WPP Finance 2010 5.625% 15/11/2043	115	0.01
	Corporate bonds: BBB- rating		
100,000	Barclays Bank Plc 5.14% 14/10/2020	108	0.01
200,000	Lloyds Banking Group Plc 3.1% 06/07/2021	206	0.01
400,000	Lloyds Banking Group Plc 4.65% 24/03/2026	411	0.02
200,000	Royal Bank of Scotland Group Plc 4.8% 05/04/2026	204	0.01
	Corporate bonds: BB+ rating		
200,000	Barclays Plc 5.2% 12/05/2026	206	0.01
	Total United Kingdom	**13,989**	**0.84**
	United States (31 October 2015: 59.24%)		
	Corporate bonds: AAA rating		
100,000	Johnson & Johnson 1.125% 01/03/2019	100	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: AAA rating (cont)		
695,000	Johnson & Johnson 1.65% 01/03/2021	699	0.04
100,000	Johnson & Johnson 2.45% 01/03/2026	101	0.01
200,000	Johnson & Johnson 3.55% 01/03/2036	212	0.01
200,000	Johnson & Johnson 3.7% 01/03/2046	215	0.01
25,000	Johnson & Johnson 4.5% 01/09/2040	30	0.00
100,000	Johnson & Johnson 4.5% 05/12/2043	120	0.01
100,000	Johnson & Johnson 5.15% 15/07/2018	107	0.01
75,000	Massachusetts Institute of Technology 4.678% 01/07/2114	83	0.01
500,000	Microsoft Corp 1.1% 08/08/2019	497	0.03
50,000	Microsoft Corp 1.625% 06/12/2018	50	0.00
400,000	Microsoft Corp 1.85% 12/02/2020	404	0.03
645,000	Microsoft Corp 2% 03/11/2020	654	0.04
850,000	Microsoft Corp 2.65% 03/11/2022	878	0.05
100,000	Microsoft Corp 2.7% 12/02/2025	102	0.01
80,000	Microsoft Corp 3.125% 03/11/2025	84	0.01
125,000	Microsoft Corp 3.5% 15/11/2042	119	0.01
50,000	Microsoft Corp 3.625% 15/12/2023	54	0.00
250,000	Microsoft Corp 3.7% 08/08/2046	245	0.02
75,000	Microsoft Corp 3.75% 12/02/2045	74	0.01
400,000	Microsoft Corp 3.95% 08/08/2056	391	0.02
225,000	Microsoft Corp 4% 12/02/2055	222	0.01
200,000	Microsoft Corp 4.2% 03/11/2035	219	0.01
505,000	Microsoft Corp 4.45% 03/11/2045	556	0.03
50,000	Microsoft Corp 4.75% 03/11/2055	56	0.00
75,000	President and Fellows of Harvard College 3.15% 15/07/2046	74	0.00
200,000	President and Fellows of Harvard College 3.3% 15/07/2056	196	0.01
	Corporate bonds: AA+ rating		
150,000	Apple Inc 1% 03/05/2018	150	0.01
155,000	Apple Inc 1.55% 04/08/2021	153	0.01
350,000	Apple Inc 2% 06/05/2020	355	0.02
1,225,000	Apple Inc 2.1% 06/05/2019	1,248	0.08
286,000	Apple Inc 2.25% 23/02/2021	291	0.02
140,000	Apple Inc 2.4% 03/05/2023	141	0.01
75,000	Apple Inc 2.45% 04/08/2026	74	0.00
275,000	Apple Inc 2.85% 23/02/2023	285	0.02
150,000	Apple Inc 3.2% 13/05/2025	157	0.01
465,000	Apple Inc 3.25% 23/02/2026	486	0.03
250,000	Apple Inc 3.45% 09/02/2045	231	0.01
300,000	Apple Inc 3.85% 04/05/2043	295	0.02
300,000	Apple Inc 4.375% 13/05/2045	318	0.02
200,000	Apple Inc 4.5% 23/02/2036	222	0.01
300,000	Apple Inc 4.65% 23/02/2046	331	0.02
100,000	Ascension Health 3.945% 15/11/2046	104	0.01
100,000	Ascension Health 4.847% 15/11/2053	117	0.01
50,000	Duke University 3.199% 01/10/2038	50	0.00
250,000	Exxon Mobil Corp 1.305% 06/03/2018	251	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: AA+ rating (cont)		
250,000	Exxon Mobil Corp 1.439% 01/03/2018	251	0.01
250,000	Exxon Mobil Corp 1.819% 15/03/2019	252	0.01
300,000	Exxon Mobil Corp 1.912% 06/03/2020	303	0.02
105,000	Exxon Mobil Corp 2.222% 01/03/2021	106	0.01
250,000	Exxon Mobil Corp 2.397% 06/03/2022	255	0.02
100,000	Exxon Mobil Corp 3.043% 01/03/2026	103	0.01
50,000	Exxon Mobil Corp 3.176% 15/03/2024	53	0.00
300,000	Exxon Mobil Corp 3.567% 06/03/2045	299	0.02
155,000	Exxon Mobil Corp 4.114% 01/03/2046	167	0.01
	Corporate bonds: AA rating		
450,000	Alphabet Inc 3.375% 25/02/2024	486	0.03
250,000	Alphabet Inc 3.625% 19/05/2021	272	0.02
80,000	Automatic Data Processing Inc 2.25% 15/09/2020	82	0.00
35,000	Automatic Data Processing Inc 3.375% 15/09/2025	38	0.00
325,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	341	0.02
25,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	33	0.00
100,000	Berkshire Hathaway Inc 1.55% 09/02/2018	100	0.01
170,000	Berkshire Hathaway Inc 2.2% 15/03/2021	174	0.01
889,000	Berkshire Hathaway Inc 2.75% 15/03/2023	916	0.05
50,000	Berkshire Hathaway Inc 3% 11/02/2023	52	0.00
235,000	Berkshire Hathaway Inc 3.125% 15/03/2026	244	0.01
150,000	Berkshire Hathaway Inc 4.5% 11/02/2043	169	0.01
100,000	Delta Air Lines 2015-1 Class AA Pass Through Trust 3.625% 30/07/2027	103	0.01
100,000	Merck & Co Inc 1.1% 31/01/2018	100	0.01
100,000	Merck & Co Inc 1.85% 10/02/2020	101	0.01
275,000	Merck & Co Inc 2.35% 10/02/2022	280	0.02
250,000	Merck & Co Inc 2.4% 15/09/2022	255	0.01
200,000	Merck & Co Inc 2.75% 10/02/2025	204	0.01
25,000	Merck & Co Inc 2.8% 18/05/2023	26	0.00
554,000	Merck & Co Inc 3.7% 10/02/2045	568	0.03
75,000	Merck & Co Inc 4.15% 18/05/2043	82	0.00
100,000	Pfizer Inc 1.45% 03/06/2019	100	0.01
100,000	Pfizer Inc 1.5% 15/06/2018	101	0.01
250,000	Pfizer Inc 1.95% 03/06/2021	251	0.01
100,000	Pfizer Inc 2.75% 03/06/2026	102	0.01
250,000	Pfizer Inc 3% 15/06/2023	263	0.01
350,000	Pfizer Inc 3.4% 15/05/2024	376	0.02
275,000	Pfizer Inc 6.2% 15/03/2019	305	0.02
400,000	Pfizer Inc 7.2% 15/03/2039	596	0.03
100,000	United Airlines 2015-1 Class AA Pass Through Trust 3.45% 01/12/2027	105	0.01
85,000	Wal-Mart Stores Inc 1.125% 11/04/2018	85	0.01
100,000	Wal-Mart Stores Inc 1.95% 15/12/2018	102	0.01
275,000	Wal-Mart Stores Inc 3.25% 25/10/2020	293	0.02
200,000	Wal-Mart Stores Inc 3.3% 22/04/2024	214	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: AA rating (cont)		
350,000	Wal-Mart Stores Inc 3.625% 08/07/2020	376	0.02
100,000	Wal-Mart Stores Inc 4% 11/04/2043	107	0.01
250,000	Wal-Mart Stores Inc 4.25% 15/04/2021	278	0.02
300,000	Wal-Mart Stores Inc 4.3% 22/04/2044	337	0.02
250,000	Wal-Mart Stores Inc 4.75% 02/10/2043	296	0.02
100,000	Wal-Mart Stores Inc 4.875% 08/07/2040	119	0.01
275,000	Wal-Mart Stores Inc 5.25% 01/09/2035	351	0.02
225,000	Wal-Mart Stores Inc 5.625% 15/04/2041	295	0.02
200,000	Wal-Mart Stores Inc 6.2% 15/04/2038	277	0.02
100,000	Wal-Mart Stores Inc 6.5% 15/08/2037	143	0.01
150,000	Wyeth LLC 5.95% 01/04/2037	195	0.01
	Corporate bonds: AA- rating		
625,000	3M Co 2% 26/06/2022	628	0.04
100,000	3M Co 3% 07/08/2025	106	0.01
565,000	Amazon.com Inc 1.2% 29/11/2017	566	0.03
200,000	Amazon.com Inc 3.3% 05/12/2021	213	0.01
100,000	Amazon.com Inc 4.8% 05/12/2034	114	0.01
250,000	Amazon.com Inc 4.95% 05/12/2044	294	0.02
100,000	Chevron Corp 1.104% 05/12/2017	100	0.01
50,000	Chevron Corp 1.718% 24/06/2018	50	0.00
225,000	Chevron Corp 1.79% 16/11/2018	227	0.01
700,000	Chevron Corp 2.1% 16/05/2021	705	0.04
160,000	Chevron Corp 2.411% 03/03/2022	163	0.01
175,000	Chevron Corp 2.419% 17/11/2020	179	0.01
50,000	Chevron Corp 2.427% 24/06/2020	51	0.00
250,000	Chevron Corp 2.566% 16/05/2023	253	0.02
360,000	Chevron Corp 2.954% 16/05/2026	367	0.02
200,000	Chevron Corp 3.191% 24/06/2023	210	0.01
300,000	Chevron Corp 3.326% 17/11/2025	316	0.02
50,000	Chevron Corp 4.95% 03/03/2019	54	0.00
100,000	Cisco Systems Inc 1.6% 28/02/2019	101	0.01
550,000	Cisco Systems Inc 1.65% 15/06/2018	554	0.03
250,000	Cisco Systems Inc 1.85% 20/09/2021	249	0.02
200,000	Cisco Systems Inc 2.2% 28/02/2021	203	0.01
250,000	Cisco Systems Inc 2.5% 20/09/2026	248	0.01
250,000	Cisco Systems Inc 2.6% 28/02/2023	255	0.02
180,000	Cisco Systems Inc 2.95% 28/02/2026	187	0.01
200,000	Cisco Systems Inc 3.5% 15/06/2025	216	0.01
100,000	Cisco Systems Inc 3.625% 04/03/2024	108	0.01
100,000	Cisco Systems Inc 4.45% 15/01/2020	109	0.01
50,000	Cisco Systems Inc 4.95% 15/02/2019	54	0.00
225,000	Cisco Systems Inc 5.5% 15/01/2040	284	0.02
25,000	Cisco Systems Inc 5.9% 15/02/2039	33	0.00
50,000	CME Group Inc 3% 15/09/2022	53	0.00
50,000	CME Group Inc 3% 15/03/2025	52	0.00
200,000	Coca-Cola Co 1.375% 30/05/2019	200	0.01
50,000	Coca-Cola Co 1.15% 01/04/2018	50	0.00
70,000	Coca-Cola Co 1.65% 14/03/2018	70	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: AA- rating (cont)		
50,000	Coca-Cola Co 1.875% 27/10/2020	51	0.00
700,000	Coca-Cola Co 2.55% 01/06/2026	705	0.04
145,000	Coca-Cola Co 2.875% 27/10/2025	150	0.01
400,000	Coca-Cola Co 3.2% 01/11/2023	425	0.03
150,000	Colgate-Palmolive Co 1.75% 15/03/2019	152	0.01
75,000	Colgate-Palmolive Co 4% 15/08/2045	82	0.00
25,000	Eli Lilly & Co 2.75% 01/06/2025	26	0.00
300,000	Eli Lilly & Co 3.7% 01/03/2045	308	0.02
50,000	General Electric Co 1.6% 20/11/2017	50	0.00
100,000	General Electric Co 2.2% 09/01/2020	102	0.01
75,000	General Electric Co 2.7% 09/10/2022	77	0.00
25,000	General Electric Co 3.15% 07/09/2022	26	0.00
144,000	General Electric Co 3.45% 15/05/2024	154	0.01
210,000	General Electric Co 4.125% 09/10/2042	223	0.01
75,000	General Electric Co 4.375% 16/09/2020	82	0.00
250,000	General Electric Co 4.5% 11/03/2044	281	0.02
275,000	General Electric Co 4.625% 07/01/2021	306	0.02
250,000	General Electric Co 4.65% 17/10/2021	283	0.02
525,000	General Electric Co 5.25% 06/12/2017	548	0.03
300,000	General Electric Co 5.875% 14/01/2038	392	0.02
25,000	General Electric Co 6.15% 07/08/2037	34	0.00
301,000	General Electric Co 6.75% 15/03/2032	414	0.02
86,000	General Electric Co 6.875% 10/01/2039	126	0.01
200,000	International Business Machines Corp 1.125% 06/02/2018	200	0.01
200,000	International Business Machines Corp 1.8% 17/05/2019	202	0.01
250,000	International Business Machines Corp 1.875% 01/08/2022	247	0.01
300,000	International Business Machines Corp 2.25% 19/02/2021	306	0.02
100,000	International Business Machines Corp 3.45% 19/02/2026	106	0.01
100,000	International Business Machines Corp 3.625% 12/02/2024	108	0.01
125,000	International Business Machines Corp 4% 20/06/2042	127	0.01
200,000	International Business Machines Corp 4.7% 19/02/2046	223	0.01
15,000	International Business Machines Corp 5.6% 30/11/2039	19	0.00
100,000	International Business Machines Corp 7% 30/10/2025	133	0.01
600,000	International Business Machines Corp 8.375% 01/11/2019	719	0.04
25,000	Nike Inc 2.25% 01/05/2023	25	0.00
250,000	Nike Inc 2.375% 01/11/2026	247	0.01
50,000	Nike Inc 3.875% 01/11/2045	52	0.00
150,000	Novartis Capital Corp 2.4% 21/09/2022	154	0.01
100,000	Novartis Capital Corp 3% 20/11/2025	104	0.01
100,000	Novartis Capital Corp 3.4% 06/05/2024	108	0.01
125,000	Novartis Capital Corp 3.7% 21/09/2042	127	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: AA- rating (cont)		
150,000	Novartis Capital Corp 4% 20/11/2045	162	0.01
415,000	Oracle Corp 1.2% 15/10/2017	416	0.03
50,000	Oracle Corp 2.375% 15/01/2019	51	0.00
250,000	Oracle Corp 2.4% 15/09/2023	249	0.02
445,000	Oracle Corp 2.5% 15/05/2022	452	0.03
25,000	Oracle Corp 2.5% 15/10/2022	25	0.00
495,000	Oracle Corp 2.65% 15/07/2026	488	0.03
750,000	Oracle Corp 2.8% 08/07/2021	779	0.05
250,000	Oracle Corp 2.95% 15/05/2025	255	0.02
300,000	Oracle Corp 3.25% 15/05/2030	306	0.02
100,000	Oracle Corp 3.4% 08/07/2024	105	0.01
100,000	Oracle Corp 3.625% 15/07/2023	107	0.01
200,000	Oracle Corp 3.85% 15/07/2036	202	0.01
25,000	Oracle Corp 3.9% 15/05/2035	25	0.00
250,000	Oracle Corp 4% 15/07/2046	247	0.01
200,000	Oracle Corp 4.375% 15/05/2055	206	0.01
225,000	Oracle Corp 5.375% 15/07/2040	268	0.02
125,000	Oracle Corp 5.75% 15/04/2018	133	0.01
250,000	Oracle Corp 6.125% 08/07/2039	324	0.02
25,000	Precision Castparts Corp 2.5% 15/01/2023	25	0.00
150,000	Precision Castparts Corp 4.2% 15/06/2035	163	0.01
250,000	Procter & Gamble Co 1.85% 02/02/2021	252	0.02
100,000	Procter & Gamble Co 1.9% 01/11/2019	102	0.01
25,000	Procter & Gamble Co 2.3% 06/02/2022	26	0.00
45,000	Procter & Gamble Co 2.7% 02/02/2026	46	0.00
150,000	Procter & Gamble Co 3.1% 15/08/2023	159	0.01
100,000	Procter & Gamble Co 4.7% 15/02/2019	108	0.01
75,000	Procter & Gamble Co 5.55% 05/03/2037	102	0.01
375,000	Toyota Motor Credit Corp 1.375% 10/01/2018	375	0.02
500,000	Toyota Motor Credit Corp 1.4% 20/05/2019	499	0.03
458,000	Toyota Motor Credit Corp 1.45% 12/01/2018	459	0.03
100,000	Toyota Motor Credit Corp 1.55% 13/07/2018	100	0.01
50,000	Toyota Motor Credit Corp 2% 24/10/2018	51	0.00
100,000	Toyota Motor Credit Corp 2.125% 18/07/2019	102	0.01
25,000	Toyota Motor Credit Corp 2.625% 10/01/2023	26	0.00
175,000	Toyota Motor Credit Corp 3.3% 12/01/2022	186	0.01
100,000	Toyota Motor Credit Corp 4.25% 11/01/2021	110	0.01
100,000	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 07/07/2028	102	0.01
250,000	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 07/10/2028	250	0.02
250,000	US Bank NA 1.35% 26/01/2018	250	0.02
500,000	Wells Fargo Bank NA 1.75% 24/05/2019	502	0.03
250,000	WW Grainger Inc 3.75% 15/05/2046	252	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: AA- rating (cont)		
50,000	WW Grainger Inc 4.6% 15/06/2045	57	0.00
	Corporate bonds: A+ rating		
350,000	American Honda Finance 1.2% 12/07/2019	348	0.02
60,000	American Honda Finance 2.3% 09/09/2026	59	0.00
225,000	American Honda Finance Corp 1.55% 11/12/2017	226	0.01
70,000	American Honda Finance Corp 1.65% 12/07/2021	69	0.00
50,000	American Honda Finance Corp 2.125% 10/10/2018	51	0.00
100,000	American Honda Finance Corp 2.15% 13/03/2020	101	0.01
100,000	Bristol-Myers Squibb Co 1.75% 01/03/2019	101	0.01
100,000	Bristol-Myers Squibb Co 6.875% 01/08/2097	148	0.01
70,000	Bristol-Myers Squibb Co 7.15% 15/06/2023	90	0.01
450,000	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	458	0.03
120,000	Connecticut Light & Power Co 4.15% 01/06/2045	130	0.01
500,000	Costco Wholesale Corp 1.125% 15/12/2017	500	0.03
480,000	Costco Wholesale Corp 1.7% 15/12/2019	484	0.03
50,000	Cummins Inc 4.875% 01/10/2043	58	0.00
300,000	Estee Lauder Cos Inc 1.7% 10/05/2021	299	0.02
25,000	Estee Lauder Cos Inc 3.7% 15/08/2042	25	0.00
205,000	Estee Lauder Cos Inc 4.375% 15/06/2045	225	0.01
100,000	Franklin Resources Inc 2.85% 30/03/2025	101	0.01
25,000	General Dynamics Corp 1% 15/11/2017	25	0.00
160,000	General Dynamics Corp 1.875% 15/08/2023	157	0.01
50,000	General Dynamics Corp 3.6% 15/11/2042	50	0.00
25,000	General Dynamics Corp 3.875% 15/07/2021	27	0.00
100,000	George Washington University 4.868% 15/09/2045	114	0.01
50,000	Georgia-Pacific LLC 8% 15/01/2024	65	0.00
50,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	51	0.00
50,000	GlaxoSmithKline Capital Inc 4.2% 18/03/2043	55	0.00
360,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	383	0.02
150,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	209	0.01
125,000	Illinois Tool Works Inc 3.5% 01/03/2024	135	0.01
100,000	Illinois Tool Works Inc 3.9% 01/09/2042	106	0.01
250,000	Intel Corp 1.35% 15/12/2017	251	0.02
320,000	Intel Corp 1.7% 19/05/2021	320	0.02
200,000	Intel Corp 2.6% 19/05/2026	201	0.01
600,000	Intel Corp 2.7% 15/12/2022	621	0.04
100,000	Intel Corp 3.1% 29/07/2022	106	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A+ rating (cont)		
100,000	Intel Corp 3.7% 29/07/2025	109	0.01
100,000	Intel Corp 4% 15/12/2032	107	0.01
250,000	Intel Corp 4.1% 19/05/2046	258	0.02
100,000	Intel Corp 4.8% 01/10/2041	114	0.01
125,000	Intel Corp 4.9% 29/07/2045	144	0.01
250,000	JPMorgan Chase Bank 1.45% 21/09/2018	250	0.02
200,000	Loews Corp 2.625% 15/05/2023	200	0.01
100,000	Loews Corp 3.75% 01/04/2026	105	0.01
50,000	MidAmerican Energy Co 2.4% 15/03/2019	51	0.00
250,000	MidAmerican Energy Co 3.5% 15/10/2024	269	0.02
190,000	MidAmerican Energy Co 4.25% 01/05/2046	208	0.01
200,000	MidAmerican Energy Co 4.4% 15/10/2044	224	0.01
50,000	Nevada Power Co 6.5% 01/08/2018	54	0.00
150,000	Paccar Financial Corp 1.3% 10/05/2019	149	0.01
55,000	Paccar Financial Corp 1.65% 25/02/2019	55	0.00
100,000	Paccar Financial Corp 2.5% 14/08/2020	102	0.01
200,000	PacifiCorp 2.95% 01/02/2022	209	0.01
25,000	PacifiCorp 4.1% 01/02/2042	27	0.00
50,000	PacifiCorp 5.65% 15/07/2018	54	0.00
500,000	San Diego Gas & Electric Co 2.5% 15/05/2026	500	0.03
325,000	San Diego Gas & Electric Co 3.6% 01/09/2023	352	0.02
250,000	Sierra Pacific Power Co 2.6% 01/05/2026	249	0.02
350,000	Southern California Gas Co 2.6% 15/06/2026	351	0.02
100,000	Southern California Gas Co 3.15% 15/09/2024	105	0.01
50,000	Southern California Gas Co 3.75% 15/09/2042	51	0.00
50,000	Texas Instruments Inc 1.65% 03/08/2019	50	0.00
200,000	Texas Instruments Inc 1.75% 01/05/2020	201	0.01
50,000	Texas Instruments Inc 1.85% 15/05/2022	49	0.00
250,000	TJX Cos Inc 2.25% 15/09/2026	240	0.01
50,000	TJX Cos Inc 2.5% 15/05/2023	51	0.00
350,000	Unilever Capital Corp 2% 28/07/2026	335	0.02
100,000	Unilever Capital Corp 2.2% 06/03/2019	102	0.01
50,000	Unilever Capital Corp 5.9% 15/11/2032	68	0.00
25,000	United Parcel Service Inc 1.125% 01/10/2017	25	0.00
105,000	United Parcel Service Inc 2.4% 15/11/2026	104	0.01
150,000	United Parcel Service Inc 2.45% 01/10/2022	154	0.01
45,000	United Parcel Service Inc 3.4% 15/11/2046	44	0.00
100,000	United Parcel Service Inc 3.625% 01/10/2042	101	0.01
200,000	United Parcel Service Inc 5.125% 01/04/2019	218	0.01
25,000	United Parcel Service Inc 6.2% 15/01/2038	34	0.00
100,000	UnitedHealth Group Inc 1.4% 15/10/2017	100	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A+ rating (cont)		
40,000	UnitedHealth Group Inc 1.7% 15/02/2019	40	0.00
100,000	UnitedHealth Group Inc 1.9% 16/07/2018	101	0.01
100,000	UnitedHealth Group Inc 2.125% 15/03/2021	101	0.01
35,000	UnitedHealth Group Inc 2.7% 15/07/2020	36	0.00
600,000	UnitedHealth Group Inc 3.1% 15/03/2026	617	0.04
565,000	UnitedHealth Group Inc 3.75% 15/07/2025	611	0.04
250,000	UnitedHealth Group Inc 3.95% 15/10/2042	255	0.02
100,000	UnitedHealth Group Inc 4.25% 15/03/2043	107	0.01
25,000	UnitedHealth Group Inc 4.375% 15/03/2042	27	0.00
125,000	UnitedHealth Group Inc 4.625% 15/07/2035	142	0.01
25,000	UnitedHealth Group Inc 4.625% 15/11/2041	28	0.00
50,000	UnitedHealth Group Inc 4.75% 15/07/2045	58	0.00
125,000	UnitedHealth Group Inc 6.875% 15/02/2038	175	0.01
50,000	US Bancorp 1.95% 15/11/2018	50	0.00
150,000	US Bancorp 2.2% 25/04/2019	153	0.01
500,000	US Bancorp 2.35% 29/01/2021	510	0.03
250,000	US Bancorp 2.375% 22/07/2026	243	0.02
25,000	US Bancorp 3% 15/03/2022	26	0.00
600,000	Visa Inc 1.2% 14/12/2017	601	0.04
220,000	Visa Inc 2.2% 14/12/2020	224	0.01
40,000	Visa Inc 2.8% 14/12/2022	42	0.00
355,000	Visa Inc 3.15% 14/12/2025	370	0.02
200,000	Visa Inc 4.15% 14/12/2035	221	0.01
250,000	Visa Inc 4.3% 14/12/2045	279	0.02
	Corporate bonds: A+/*- rating		
100,000	Abbott Laboratories 2% 15/03/2020	101	0.01
150,000	Abbott Laboratories 2.55% 15/03/2022	153	0.01
50,000	Abbott Laboratories 2.95% 15/03/2025	50	0.00
60,000	Abbott Laboratories 4.125% 27/05/2020	65	0.00
39,000	Abbott Laboratories 5.125% 01/04/2019	42	0.00
175,000	Abbott Laboratories 5.3% 27/05/2040	204	0.01
135,000	Qualcomm Inc 1.4% 18/05/2018	135	0.01
75,000	Qualcomm Inc 2.25% 20/05/2020	76	0.01
250,000	Qualcomm Inc 3% 20/05/2022	260	0.02
100,000	Qualcomm Inc 3.45% 20/05/2025	105	0.01
200,000	Qualcomm Inc 4.8% 20/05/2045	220	0.01
	Corporate bonds: A/*+ rating		
300,000	Baker Hughes Inc 3.2% 15/08/2021	313	0.02
50,000	Baker Hughes Inc 5.125% 15/09/2040	58	0.00
850,000	Bank of America NA 1.65% 26/03/2018	852	0.05
500,000	Bank of America NA 1.75% 05/06/2018	503	0.03
	Corporate bonds: A rating		
125,000	ABB Finance USA Inc 2.875% 08/05/2022	130	0.01
200,000	Air Products & Chemicals Inc 3.35% 31/07/2024	213	0.01
50,000	Ameren Illinois Co 2.7% 01/09/2022	52	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Ameren Illinois Co 4.15% 15/03/2046	109	0.01
50,000	Ameren Illinois Co 4.3% 01/07/2044	55	0.00
200,000	American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023	175	0.01
250,000	American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/06/2028	260	0.02
25,000	American Water Capital Corp 4.3% 01/09/2045	28	0.00
50,000	American Water Capital Corp 6.593% 15/10/2037	70	0.00
70,000	Ameriprise Financial Inc 4% 15/10/2023	76	0.00
35,000	Amgen Inc 1.85% 19/08/2021	34	0.00
200,000	Amgen Inc 2.2% 22/05/2019	203	0.01
90,000	Amgen Inc 2.6% 19/08/2026	87	0.01
100,000	Amgen Inc 2.7% 01/05/2022	102	0.01
150,000	Amgen Inc 3.125% 01/05/2025	153	0.01
300,000	Amgen Inc 3.625% 15/05/2022	319	0.02
600,000	Amgen Inc 3.875% 15/11/2021	645	0.04
770,000	Amgen Inc 4.663% 15/06/2051	795	0.05
150,000	Amgen Inc 5.15% 15/11/2041	166	0.01
50,000	Amgen Inc 6.15% 01/06/2018	54	0.00
300,000	Archer-Daniels-Midland Co 2.5% 11/08/2026	295	0.02
100,000	Archer-Daniels-Midland Co 4.016% 16/04/2043	105	0.01
15,000	Archer-Daniels-Midland Co 4.535% 26/03/2042	17	0.00
40,000	Archer-Daniels-Midland Co 5.45% 15/03/2018	42	0.00
25,000	Atmos Energy Corp 5.5% 15/06/2041	31	0.00
250,000	Bank of New York Mellon Corp 1.6% 22/05/2018	251	0.02
250,000	Bank of New York Mellon Corp 2.05% 03/05/2021	251	0.02
50,000	Bank of New York Mellon Corp 2.1% 01/08/2018	51	0.00
100,000	Bank of New York Mellon Corp 2.1% 15/01/2019	101	0.01
100,000	Bank of New York Mellon Corp 2.2% 04/03/2019	102	0.01
115,000	Bank of New York Mellon Corp 2.45% 27/11/2020	117	0.01
100,000	Bank of New York Mellon Corp 2.45% 17/08/2026	98	0.01
30,000	Bank of New York Mellon Corp 2.5% 15/04/2021	31	0.00
400,000	Bank of New York Mellon Corp 2.8% 04/05/2026	403	0.02
45,000	Bank of New York Mellon Corp 3% 24/02/2025	46	0.00
15,000	Bank of New York Mellon Corp 3.55% 23/09/2021	16	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Bank of New York Mellon Corp 3.65% 04/02/2024	107	0.01
100,000	Boeing Co 1.875% 15/06/2023	98	0.01
350,000	Boeing Co 2.25% 15/06/2026	343	0.02
100,000	Boeing Co 2.6% 30/10/2025	101	0.01
45,000	Boeing Co 2.85% 30/10/2024	47	0.00
150,000	Boeing Co 3.375% 15/06/2046	145	0.01
115,000	Boeing Co 6% 15/03/2019	127	0.01
25,000	Boeing Co 6.875% 15/03/2039	37	0.00
500,000	Branch Banking & Trust Co 1.35% 01/10/2017	501	0.03
25,000	Burlington Northern Santa Fe LLC 3% 15/03/2023	26	0.00
350,000	Burlington Northern Santa Fe LLC 3% 01/04/2025	361	0.02
75,000	Burlington Northern Santa Fe LLC 3.05% 01/09/2022	79	0.00
50,000	Burlington Northern Santa Fe LLC 3.4% 01/09/2024	53	0.00
250,000	Burlington Northern Santa Fe LLC 3.75% 01/04/2024	271	0.02
485,000	Burlington Northern Santa Fe LLC 3.9% 01/08/2046	494	0.03
100,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	109	0.01
200,000	Burlington Northern Santa Fe LLC 4.7% 01/09/2045	228	0.01
100,000	Burlington Northern Santa Fe LLC 4.9% 01/04/2044	116	0.01
50,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	58	0.00
50,000	Caterpillar Financial Services Corp 1.25% 06/11/2017	50	0.00
100,000	Caterpillar Financial Services Corp 1.3% 01/03/2018	100	0.01
750,000	Caterpillar Financial Services Corp 1.35% 18/05/2019	745	0.05
100,000	Caterpillar Financial Services Corp 1.5% 23/02/2018	100	0.01
25,000	Caterpillar Financial Services Corp 2.1% 09/06/2019	25	0.00
150,000	Caterpillar Financial Services Corp 2.25% 01/12/2019	153	0.01
300,000	Caterpillar Financial Services Corp 2.4% 09/08/2026	293	0.02
50,000	Caterpillar Financial Services Corp 2.5% 13/11/2020	51	0.00
100,000	Caterpillar Financial Services Corp 3.25% 01/12/2024	105	0.01
25,000	Caterpillar Inc 2.6% 26/06/2022	26	0.00
125,000	Caterpillar Inc 3.803% 15/08/2042	126	0.01
125,000	Caterpillar Inc 4.3% 15/05/2044	136	0.01
50,000	Caterpillar Inc 5.2% 27/05/2041	60	0.00
500,000	CenterPoint Energy Houston Electric LLC 1.85% 01/06/2021	498	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A rating (cont)		
175,000	CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042	173	0.01
100,000	Charles Schwab Corp 2.2% 25/07/2018	101	0.01
100,000	Charles Schwab Corp 3.45% 13/02/2026	106	0.01
50,000	Chubb Corp 6.5% 15/05/2038	70	0.00
480,000	Chubb INA Holdings Inc 2.3% 03/11/2020	490	0.03
100,000	Chubb INA Holdings Inc 2.7% 13/03/2023	102	0.01
100,000	Chubb INA Holdings Inc 3.15% 15/03/2025	104	0.01
100,000	Chubb INA Holdings Inc 3.35% 03/05/2026	105	0.01
220,000	Chubb INA Holdings Inc 4.35% 03/11/2045	246	0.01
250,000	Consumers Energy Co 3.25% 15/08/2046	239	0.01
25,000	Consumers Energy Co 4.1% 15/11/2045	27	0.00
25,000	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	23	0.00
500,000	CR Bard Inc 3% 15/05/2026	501	0.03
100,000	Credit Suisse USA Inc 7.125% 15/07/2032	135	0.01
100,000	Daimler Finance North America LLC 8.5% 18/01/2031	160	0.01
100,000	Deere & Co 2.6% 08/06/2022	103	0.01
25,000	Deere & Co 3.9% 09/06/2042	26	0.00
25,000	Delta Air Lines 2012-1 Class A Pass Through Trust 4.75% 07/05/2020	20	0.00
200,000	DTE Electric Co 3.7% 01/06/2046	204	0.01
50,000	DTE Electric Co 4% 01/04/2043	53	0.00
25,000	DTE Electric Co 6.625% 01/06/2036	35	0.00
350,000	Duke Energy Carolinas LLC 2.5% 15/03/2023	358	0.02
200,000	Duke Energy Carolinas LLC 3.75% 01/06/2045	201	0.01
450,000	Duke Energy Carolinas LLC 3.875% 15/03/2046	459	0.03
125,000	Duke Energy Carolinas LLC 4% 30/09/2042	130	0.01
150,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	184	0.01
50,000	Duke Energy Carolinas LLC 7% 15/11/2018	55	0.00
250,000	Duke Energy Florida LLC 3.4% 01/10/2046	239	0.01
125,000	Duke Energy Florida LLC 6.4% 15/06/2038	172	0.01
100,000	Duke Energy Indiana LLC 3.75% 15/07/2020	107	0.01
150,000	Duke Energy Indiana LLC 3.75% 15/05/2046	150	0.01
45,000	Duke Energy Progress LLC 3.25% 15/08/2025	48	0.00
100,000	Duke Energy Progress LLC 3.7% 15/10/2046	99	0.01
100,000	Duke Energy Progress LLC 5.3% 15/01/2019	108	0.01
100,000	Emerson Electric Co 3.15% 01/06/2025	104	0.01
50,000	Emerson Electric Co 5.25% 15/10/2018	54	0.00
50,000	Emerson Electric Co 5.25% 15/11/2039	60	0.00
75,000	Entergy Arkansas Inc 3.5% 01/04/2026	80	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A rating (cont)		
25,000	Entergy Arkansas Inc 3.75% 15/02/2021	26	0.00
350,000	Entergy Louisiana LLC 3.05% 01/06/2031	352	0.02
125,000	Entergy Louisiana LLC 3.25% 01/04/2028	129	0.01
250,000	Entergy Mississippi Inc 2.85% 01/06/2028	250	0.02
120,000	Florida Power & Light Co 3.125% 01/12/2025	126	0.01
50,000	Florida Power & Light Co 3.25% 01/06/2024	53	0.00
250,000	Florida Power & Light Co 3.8% 15/12/2042	259	0.02
50,000	Florida Power & Light Co 4.05% 01/06/2042	54	0.00
150,000	Florida Power & Light Co 4.05% 01/10/2044	162	0.01
325,000	Gilead Sciences Inc 2.55% 01/09/2020	333	0.02
300,000	Gilead Sciences Inc 2.95% 01/03/2027	297	0.02
25,000	Gilead Sciences Inc 3.5% 01/02/2025	26	0.00
305,000	Gilead Sciences Inc 3.65% 01/03/2026	320	0.02
190,000	Gilead Sciences Inc 4.15% 01/03/2047	188	0.01
375,000	Gilead Sciences Inc 4.4% 01/12/2021	415	0.03
100,000	Gilead Sciences Inc 4.5% 01/02/2045	104	0.01
35,000	Gilead Sciences Inc 4.6% 01/09/2035	38	0.00
250,000	Gilead Sciences Inc 4.75% 01/03/2046	271	0.02
290,000	Gilead Sciences Inc 4.8% 01/04/2044	315	0.02
50,000	Gilead Sciences Inc 5.65% 01/12/2041	60	0.00
300,000	Hershey Co 2.3% 15/08/2026	291	0.02
200,000	Home Depot Inc 2% 15/06/2019	204	0.01
500,000	Home Depot Inc 2% 01/04/2021	506	0.03
50,000	Home Depot Inc 2.125% 15/09/2026	48	0.00
35,000	Home Depot Inc 2.625% 01/06/2022	36	0.00
100,000	Home Depot Inc 3% 01/04/2026	104	0.01
55,000	Home Depot Inc 3.5% 15/09/2056	51	0.00
50,000	Home Depot Inc 3.75% 15/02/2024	55	0.00
100,000	Home Depot Inc 4.2% 01/04/2043	109	0.01
400,000	Home Depot Inc 4.25% 01/04/2046	441	0.03
25,000	Home Depot Inc 4.4% 01/04/2021	28	0.00
100,000	Home Depot Inc 4.4% 15/03/2045	112	0.01
50,000	Home Depot Inc 5.875% 16/12/2036	66	0.00
100,000	Honeywell International Inc 1.85% 01/11/2021	100	0.01
50,000	Honeywell International Inc 3.35% 01/12/2023	53	0.00
125,000	Honeywell International Inc 4.25% 01/03/2021	138	0.01
225,000	Honeywell International Inc 5% 15/02/2019	244	0.01
50,000	Honeywell International Inc 5.375% 01/03/2041	64	0.00
250,000	HSBC Bank USA NA 5.625% 15/08/2035	292	0.02
200,000	HSBC USA Inc 1.625% 16/01/2018	200	0.01
100,000	HSBC USA Inc 2% 07/08/2018	100	0.01
300,000	HSBC USA Inc 2.25% 23/06/2019	302	0.02
200,000	HSBC USA Inc 2.35% 05/03/2020	201	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A rating (cont)		
400,000	HSBC USA Inc 2.75% 07/08/2020	406	0.02
50,000	Intercontinental Exchange Inc 2.5% 15/10/2018	51	0.00
187,000	Intercontinental Exchange Inc 3.75% 01/12/2025	199	0.01
100,000	John Deere Capital Corp 1.25% 09/10/2019	99	0.01
225,000	John Deere Capital Corp 1.3% 12/03/2018	225	0.01
250,000	John Deere Capital Corp 1.95% 13/12/2018	253	0.02
100,000	John Deere Capital Corp 1.95% 08/01/2019	101	0.01
15,000	John Deere Capital Corp 2.25% 17/04/2019	15	0.00
60,000	John Deere Capital Corp 2.375% 14/07/2020	61	0.00
50,000	John Deere Capital Corp 2.45% 11/09/2020	51	0.00
400,000	John Deere Capital Corp 2.65% 10/06/2026	402	0.02
300,000	John Deere Capital Corp 2.8% 04/03/2021	311	0.02
90,000	John Deere Capital Corp 2.8% 06/03/2023	93	0.01
100,000	Kentucky Utilities Co 3.3% 01/10/2025	106	0.01
50,000	Kentucky Utilities Co 4.375% 01/10/2045	55	0.00
20,000	Kimberly-Clark Corp 2.4% 01/03/2022	20	0.00
35,000	Kimberly-Clark Corp 2.65% 01/03/2025	35	0.00
135,000	Kimberly-Clark Corp 2.75% 15/02/2026	138	0.01
150,000	Kimberly-Clark Corp 3.05% 15/08/2025	157	0.01
150,000	Kimberly-Clark Corp 3.2% 30/07/2046	140	0.01
25,000	Kimberly-Clark Corp 5.3% 01/03/2041	32	0.00
100,000	Louisville Gas & Electric Co 3.3% 01/10/2025	106	0.01
50,000	Louisville Gas & Electric Co 4.375% 01/10/2045	55	0.00
250,000	Manufacturers & Traders Trust Co 2.3% 30/01/2019	253	0.02
150,000	Medtronic Inc 1.375% 01/04/2018	150	0.01
350,000	Medtronic Inc 2.5% 15/03/2020	359	0.02
350,000	Medtronic Inc 2.75% 01/04/2023	358	0.02
25,000	Medtronic Inc 3.125% 15/03/2022	26	0.00
150,000	Medtronic Inc 3.5% 15/03/2025	159	0.01
100,000	Medtronic Inc 4.125% 15/03/2021	109	0.01
117,000	Medtronic Inc 4.375% 15/03/2035	129	0.01
60,000	Medtronic Inc 4.5% 15/03/2042	66	0.00
100,000	Medtronic Inc 4.625% 15/03/2044	113	0.01
550,000	Medtronic Inc 4.625% 15/03/2045	621	0.04
100,000	MUFG Americas Holdings Corp 3% 10/02/2025	100	0.01
250,000	National Rural Utilities Cooperative Finance Corp 1.5% 01/11/2019	250	0.02
150,000	National Rural Utilities Cooperative Finance Corp 2.15% 01/02/2019	152	0.01
100,000	National Rural Utilities Cooperative Finance Corp 2.3% 15/11/2019	102	0.01
100,000	National Rural Utilities Cooperative Finance Corp 2.7% 15/02/2023	103	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A rating (cont)		
50,000	National Rural Utilities Cooperative Finance Corp 3.25% 01/11/2025	52	0.00
100,000	Northern States Power Co 3.4% 15/08/2042	97	0.01
50,000	Northern Trust Corp 3.95% 30/10/2025	54	0.00
50,000	NSTAR Electric Co 2.375% 15/10/2022	50	0.00
350,000	NSTAR Electric Co 2.7% 01/06/2026	351	0.02
50,000	NSTAR Electric Co 3.25% 15/11/2025	53	0.00
50,000	NSTAR Electric Co 5.625% 15/11/2017	52	0.00
100,000	Occidental Petroleum Corp 2.6% 15/04/2022	102	0.01
100,000	Occidental Petroleum Corp 2.7% 15/02/2023	101	0.01
110,000	Occidental Petroleum Corp 3.4% 15/04/2026	115	0.01
100,000	Occidental Petroleum Corp 4.1% 01/02/2021	108	0.01
200,000	Occidental Petroleum Corp 4.4% 15/04/2046	214	0.01
35,000	Occidental Petroleum Corp 4.625% 15/06/2045	38	0.00
25,000	Oglethorpe Power Corp 4.2% 01/12/2042	25	0.00
100,000	Oglethorpe Power Corp 4.25% 01/04/2046	103	0.01
25,000	Oglethorpe Power Corp 5.375% 01/11/2040	29	0.00
200,000	Oncor Electric Delivery Co LLC 3.75% 01/04/2045	203	0.01
75,000	Oncor Electric Delivery Co LLC 5.3% 01/06/2042	93	0.01
100,000	Parker-Hannifin Corp 4.45% 21/11/2044	114	0.01
50,000	PepsiCo Inc 1.85% 30/04/2020	50	0.00
200,000	PepsiCo Inc 2.15% 14/10/2020	204	0.01
150,000	PepsiCo Inc 2.375% 06/10/2026	147	0.01
225,000	PepsiCo Inc 2.75% 05/03/2022	235	0.01
100,000	PepsiCo Inc 2.75% 30/04/2025	102	0.01
230,000	PepsiCo Inc 2.85% 24/02/2026	237	0.01
250,000	PepsiCo Inc 3.1% 17/07/2022	264	0.02
100,000	PepsiCo Inc 3.125% 01/11/2020	105	0.01
200,000	PepsiCo Inc 3.5% 17/07/2025	216	0.01
500,000	PepsiCo Inc 3.6% 01/03/2024	541	0.03
125,000	PepsiCo Inc 4% 05/03/2042	131	0.01
170,000	PepsiCo Inc 4.45% 14/04/2046	190	0.01
50,000	PepsiCo Inc 4.6% 17/07/2045	57	0.00
250,000	PepsiCo Inc 5% 01/06/2018	265	0.02
50,000	PepsiCo Inc 5.5% 15/01/2040	63	0.00
100,000	PepsiCo Inc 7.9% 01/11/2018	113	0.01
250,000	Philip Morris International Inc 1.875% 15/01/2019	252	0.02
250,000	Philip Morris International Inc 2.125% 10/05/2023	247	0.01
300,000	Philip Morris International Inc 2.5% 22/08/2022	306	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A rating (cont)		
50,000	Philip Morris International Inc 2.625% 06/03/2023	51	0.00
300,000	Philip Morris International Inc 3.375% 11/08/2025	318	0.02
125,000	Philip Morris International Inc 4.125% 04/03/2043	128	0.01
295,000	Philip Morris International Inc 4.25% 10/11/2044	310	0.02
75,000	Philip Morris International Inc 5.65% 16/05/2018	80	0.00
250,000	PNC Bank NA* 1.45% 29/07/2019	249	0.02
250,000	PNC Bank NA* 2.15% 29/04/2021	252	0.02
250,000	PNC Bank NA* 1.6% 01/06/2018	250	0.02
500,000	PNC Bank NA* 2.2% 28/01/2019	507	0.03
50,000	Potomac Electric Power Co 3.6% 15/03/2024	53	0.00
150,000	Potomac Electric Power Co 4.15% 15/03/2043	158	0.01
50,000	PPL Electric Utilities Corp 4.15% 01/10/2045	54	0.00
25,000	Praxair Inc 2.2% 15/08/2022	25	0.00
150,000	Praxair Inc 2.25% 24/09/2020	152	0.01
125,000	Praxair Inc 2.65% 05/02/2025	127	0.01
100,000	Praxair Inc 3.2% 30/01/2026	105	0.01
75,000	Premier Health Partners 2.911% 15/11/2026	73	0.00
280,000	Progressive Corp 2.45% 15/01/2027	273	0.02
100,000	Progressive Corp 3.75% 23/08/2021	108	0.01
250,000	Prudential Financial Inc 4.6% 15/05/2044	265	0.02
100,000	Prudential Financial Inc 5.375% 21/06/2020	111	0.01
25,000	Prudential Financial Inc 6.625% 01/12/2037	33	0.00
75,000	Prudential Financial Inc 7.375% 15/06/2019	86	0.01
50,000	Public Service Co of Colorado 2.25% 15/09/2022	51	0.00
250,000	Public Service Co of Colorado 2.9% 15/05/2025	258	0.02
200,000	Public Service Electric & Gas Co 1.8% 01/06/2019	202	0.01
250,000	Public Service Electric & Gas Co 2.25% 15/09/2026	245	0.01
50,000	Public Service Electric & Gas Co 3% 15/05/2025	52	0.00
25,000	Public Service Electric & Gas Co 3.65% 01/09/2042	25	0.00
200,000	Public Service Electric & Gas Co 3.8% 01/03/2046	209	0.01
50,000	Public Service Electric & Gas Co 4.15% 01/11/2045	55	0.00
400,000	Public Service of Colorado 3.55% 15/06/2046	396	0.02
100,000	Ralph Lauren Corp 2.625% 18/08/2020	103	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A rating (cont)		
50,000	Raytheon Co 2.5% 15/12/2022	51	0.00
25,000	Raytheon Co 3.125% 15/10/2020	26	0.00
100,000	Raytheon Co 4.2% 15/12/2044	110	0.01
50,000	Raytheon Co 4.875% 15/10/2040	59	0.00
100,000	Raytheon Co 6.4% 15/12/2018	111	0.01
45,000	Rockwell Automation Inc 2.875% 01/03/2025	46	0.00
50,000	Simon Property Group LP 2.2% 01/02/2019	51	0.00
50,000	Simon Property Group LP 2.5% 15/07/2021	51	0.00
250,000	Simon Property Group LP 3.3% 15/01/2026	261	0.02
100,000	Simon Property Group LP 3.5% 01/09/2025	106	0.01
200,000	Simon Property Group LP 4.25% 01/10/2044	214	0.01
25,000	Simon Property Group LP 6.75% 01/02/2040	35	0.00
50,000	Simon Property Group LP 10.35% 01/04/2019	59	0.00
275,000	South Carolina Electric & Gas Co 4.1% 15/06/2046	285	0.02
125,000	South Carolina Electric & Gas Co 4.6% 15/06/2043	136	0.01
50,000	South Carolina Electric & Gas Co 6.5% 01/11/2018	55	0.00
125,000	Southern California Edison Co 3.875% 01/06/2021	136	0.01
250,000	Southern California Edison Co 3.9% 15/03/2043	263	0.02
25,000	Southern California Edison Co 4.05% 15/03/2042	27	0.00
250,000	Southern California Edison Co 4.65% 01/10/2043	293	0.02
50,000	Stanley Black & Decker Inc 5.2% 01/09/2040	57	0.00
500,000	State Street Corp 1.95% 19/05/2021	501	0.03
250,000	State Street Corp 2.65% 19/05/2026	250	0.02
200,000	State Street Corp 3.55% 18/08/2025	215	0.01
75,000	State Street Corp 3.7% 20/11/2023	81	0.00
100,000	State Street Corp 4.375% 07/03/2021	110	0.01
250,000	Stryker Corp 2% 08/03/2019	252	0.02
35,000	Stryker Corp 3.375% 01/11/2025	36	0.00
175,000	Stryker Corp 4.1% 01/04/2043	174	0.01
75,000	Stryker Corp 4.625% 15/03/2046	80	0.00
100,000	Target Corp 2.5% 15/04/2026	100	0.01
65,000	Target Corp 2.9% 15/01/2022	68	0.00
275,000	Target Corp 3.625% 15/04/2046	271	0.02
100,000	Target Corp 3.875% 15/07/2020	108	0.01
75,000	Target Corp 4% 01/07/2042	79	0.00
400,000	Target Corp 6% 15/01/2018	423	0.03
100,000	TD Ameritrade Holding Corp 2.95% 01/04/2022	103	0.01
250,000	Travelers Cos Inc 3.75% 15/05/2046	255	0.02
200,000	Travelers Cos Inc 3.9% 01/11/2020	216	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A rating (cont)		
25,000	Travelers Cos Inc 4.3% 25/08/2045	28	0.00
50,000	Travelers Cos Inc 4.6% 01/08/2043	58	0.00
25,000	Travelers Cos Inc 5.35% 01/11/2040	31	0.00
25,000	Travelers Cos Inc 6.25% 15/06/2037	34	0.00
50,000	Tri-State Generation & Transmission Association Inc 4.25% 01/06/2046	51	0.00
100,000	Union Pacific Corp 2.75% 01/03/2026	102	0.01
50,000	Union Pacific Corp 2.95% 15/01/2023	52	0.00
250,000	Union Pacific Corp 3.35% 15/08/2046	237	0.01
150,000	Union Pacific Corp 3.75% 15/03/2024	163	0.01
25,000	Union Pacific Corp 3.875% 01/02/2055	25	0.00
300,000	Union Pacific Corp 4.05% 01/03/2046	316	0.02
25,000	Union Pacific Corp 4.25% 15/04/2043	27	0.00
50,000	United Airlines 2013-1 Class A Pass Through Trust 4.3% 15/08/2025	48	0.00
25,000	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	23	0.00
250,000	Wachovia Corp 5.75% 01/02/2018	263	0.02
25,000	Walt Disney Co 1.1% 01/12/2017	25	0.00
130,000	Walt Disney Co 1.5% 17/09/2018	131	0.01
100,000	Walt Disney Co 1.85% 30/05/2019	101	0.01
50,000	Walt Disney Co 1.85% 30/07/2026	47	0.00
330,000	Walt Disney Co 2.3% 12/02/2021	338	0.02
30,000	Walt Disney Co 3% 30/07/2046	27	0.00
65,000	Walt Disney Co 3.15% 17/09/2025	68	0.00
350,000	Walt Disney Co 4.125% 01/12/2041	373	0.02
300,000	Wells Fargo & Co 1.5% 16/01/2018	300	0.02
250,000	Wells Fargo & Co 2.1% 26/07/2021	249	0.02
221,000	Wells Fargo & Co 2.15% 15/01/2019	223	0.01
500,000	Wells Fargo & Co 2.15% 30/01/2020	503	0.03
1,250,000	Wells Fargo & Co 2.5% 04/03/2021	1,265	0.08
100,000	Wells Fargo & Co 2.55% 07/12/2020	102	0.01
200,000	Wells Fargo & Co 2.6% 22/07/2020	204	0.01
500,000	Wells Fargo & Co 3% 22/04/2026	498	0.03
500,000	Wells Fargo & Co 3.3% 09/09/2024	514	0.03
850,000	Wells Fargo & Co 3.9% 01/05/2045	852	0.05
35,000	Wells Fargo & Co 4.6% 01/04/2021	38	0.00
250,000	Wells Fargo Bank NA 6% 15/11/2017	261	0.02
350,000	Westar Energy Inc 2.55% 01/07/2026	345	0.02
25,000	Westar Energy Inc 3.25% 01/12/2025	26	0.00
145,000	Westar Energy Inc 4.25% 01/12/2045	155	0.01
25,000	Wisconsin Power & Light Co 4.1% 15/10/2044	26	0.00
	Corporate bonds: A/*- rating		
50,000	Anthem Inc 2.3% 15/07/2018	51	0.00
250,000	Anthem Inc 3.125% 15/05/2022	258	0.02
300,000	Anthem Inc 3.5% 15/08/2024	310	0.02
25,000	Anthem Inc 4.625% 15/05/2042	26	0.00
185,000	Anthem Inc 4.65% 15/01/2043	196	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A/*- rating (cont)		
200,000	Anthem Inc 4.65% 15/08/2044	214	0.01
25,000	Anthem Inc 6.375% 15/06/2037	32	0.00
200,000	Cigna Corp 3.25% 15/04/2025	202	0.01
50,000	Cigna Corp 5.375% 15/02/2042	58	0.01
25,000	Cigna Corp 5.875% 15/03/2041	31	0.00
25,000	Danaher Corp 4.375% 15/09/2045	28	0.00
100,000	Pall Corp 5% 15/06/2020	111	0.01
25,000	Sherwin-Williams Co 1.35% 15/12/2017	25	0.00
100,000	Sherwin-Williams Co 4% 15/12/2042	94	0.01
	Corporate bonds: A- rating		
575,000	AbbVie Inc 1.75% 06/11/2017	577	0.03
330,000	AbbVie Inc 2.3% 14/05/2021	330	0.02
100,000	AbbVie Inc 2.85% 14/05/2023	100	0.01
750,000	AbbVie Inc 2.9% 06/11/2022	759	0.05
500,000	AbbVie Inc 3.2% 06/11/2022	514	0.03
75,000	AbbVie Inc 3.2% 14/05/2026	74	0.00
170,000	AbbVie Inc 3.6% 14/05/2025	173	0.01
250,000	AbbVie Inc 4.3% 14/05/2036	250	0.01
110,000	AbbVie Inc 4.4% 06/11/2042	108	0.01
335,000	AbbVie Inc 4.5% 14/05/2035	344	0.02
200,000	Adobe Systems Inc 3.25% 01/02/2025	207	0.01
250,000	Aetna Inc 1.7% 07/06/2018	251	0.01
100,000	Aetna Inc 1.9% 07/06/2019	101	0.01
180,000	Aetna Inc 3.2% 15/06/2026	181	0.01
150,000	Aetna Inc 4.125% 01/06/2021	162	0.01
350,000	Aetna Inc 4.25% 15/06/2036	356	0.02
125,000	Aflac Inc 3.625% 15/06/2023	133	0.01
300,000	Aflac Inc 3.625% 15/11/2024	320	0.02
170,000	Airgas Inc 3.05% 01/08/2020	177	0.01
30,000	Alabama Power Co 2.8% 01/04/2025	31	0.00
50,000	Alabama Power Co 3.75% 01/03/2045	51	0.00
100,000	Alabama Power Co 4.3% 02/01/2046	109	0.01
25,000	Allstate Corp 3.15% 15/06/2023	26	0.00
175,000	Allstate Corp 4.5% 15/06/2043	198	0.01
50,000	Allstate Corp 7.45% 16/05/2019	57	0.00
250,000	Altria Group Inc 2.625% 14/01/2020	257	0.02
40,000	Altria Group Inc 3.875% 16/09/2046	39	0.00
200,000	Altria Group Inc 4.25% 09/08/2042	208	0.01
600,000	Altria Group Inc 4.75% 05/05/2021	670	0.04
275,000	Altria Group Inc 5.375% 31/01/2044	335	0.02
50,000	Altria Group Inc 9.25% 06/08/2019	60	0.00
100,000	American Express Credit Corp 1.7% 30/10/2019	100	0.01
215,000	American Express Credit Corp 1.8% 31/07/2018	216	0.01
250,000	American Express Credit Corp 2.25% 15/08/2019	254	0.02
500,000	American Express Credit Corp 2.25% 05/05/2021	503	0.03
262,000	American Express Credit Corp 2.375% 26/05/2020	266	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A- rating (cont)		
750,000	American International Group Inc 2.3% 16/07/2019	761	0.05
100,000	American International Group Inc 3.3% 01/03/2021	105	0.01
175,000	American International Group Inc 3.875% 15/01/2035	170	0.01
400,000	American International Group Inc 3.9% 01/04/2026	420	0.03
25,000	American International Group Inc 4.5% 16/07/2044	25	0.00
100,000	American International Group Inc 4.8% 10/07/2045	106	0.01
100,000	American International Group Inc 5.85% 16/01/2018	105	0.01
200,000	American International Group Inc 6.25% 01/05/2036	246	0.01
60,000	AmerisourceBergen Corp 3.25% 01/03/2025	62	0.00
100,000	AmerisourceBergen Corp 4.25% 01/03/2045	103	0.01
250,000	Anheuser-Busch InBev Finance Inc 1.9% 01/02/2019	252	0.01
500,000	Anheuser-Busch InBev Finance Inc 2.15% 01/02/2019	507	0.03
715,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	731	0.04
150,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	157	0.01
300,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	315	0.02
300,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	321	0.02
100,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	100	0.01
250,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	275	0.02
800,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	890	0.05
1,225,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	1,399	0.08
20,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	20	0.00
175,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	171	0.01
375,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	416	0.02
175,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	198	0.01
150,000	Applied Materials Inc 4.3% 15/06/2021	166	0.01
95,000	Applied Materials Inc 5.1% 01/10/2035	110	0.01
50,000	Arch Capital Group US Inc 5.144% 01/11/2043	53	0.00
100,000	Arizona Public Service Co 2.2% 15/01/2020	101	0.01
25,000	Arizona Public Service Co 3.35% 15/06/2024	26	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A- rating (cont)		
350,000	Arizona Public Service Co 3.75% 15/05/2046	353	0.02
25,000	Arizona Public Service Co 4.35% 15/11/2045	28	0.00
100,000	AvalonBay Communities Inc 2.85% 15/03/2023	101	0.01
45,000	AvalonBay Communities inc 2.9% 15/10/2026	45	0.00
300,000	AvalonBay Communities Inc 2.95% 11/05/2026	299	0.02
25,000	Baltimore Gas & Electric Co 3.5% 15/11/2021	27	0.00
230,000	Baxter International Inc 2.6% 15/08/2026	223	0.01
90,000	Baxter International Inc 3.5% 15/08/2046	81	0.00
250,000	BB&T Corp 2.05% 10/05/2021	251	0.01
500,000	BB&T Corp 2.625% 29/06/2020	513	0.03
100,000	BB&T Corp 6.85% 30/04/2019	113	0.01
150,000	Berkshire Hathaway Energy Co 4.5% 01/02/2045	164	0.01
125,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	149	0.01
175,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	228	0.01
200,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	273	0.02
360,000	Biogen Inc 2.9% 15/09/2020	371	0.02
600,000	Biogen Inc 3.625% 15/09/2022	640	0.04
340,000	Biogen Inc 4.05% 15/09/2025	363	0.02
50,000	Biogen Inc 5.2% 15/09/2045	56	0.00
50,000	Boston Properties LP 3.7% 15/11/2018	52	0.00
100,000	Boston Properties LP 3.8% 01/02/2024	106	0.01
25,000	Boston Properties LP 3.85% 01/02/2023	26	0.00
25,000	Boston Properties LP 4.125% 15/05/2021	27	0.00
100,000	British Transco Finance Inc 6.625% 01/06/2018	107	0.01
25,000	Brown-Forman Corp 2.25% 15/01/2023	25	0.00
50,000	Brown-Forman Corp 4.5% 15/07/2045	55	0.00
100,000	Cardinal Health Inc 2.4% 15/11/2019	102	0.01
100,000	Cardinal Health Inc 3.2% 15/03/2023	104	0.01
165,000	Cardinal Health Inc 3.75% 15/09/2025	176	0.01
25,000	Cardinal Health Inc 4.6% 15/03/2043	26	0.00
50,000	Catholic Health Initiatives 4.35% 01/11/2042	48	0.00
250,000	CenterPoint Energy Resources Corp 4.5% 15/01/2021	267	0.02
10,000	CenterPoint Energy Resources Corp 5.85% 15/01/2041	12	0.00
500,000	Citizens Bank NA 2.55% 13/05/2021	506	0.03
75,000	Clorox Co 3.5% 15/12/2024	79	0.00
100,000	Columbia Pipeline Group Inc 4.5% 01/06/2025	108	0.01
40,000	Comcast Corp 2.35% 15/01/2027	39	0.00
150,000	Comcast Corp 2.75% 01/03/2023	154	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A- rating (cont)		
150,000	Comcast Corp 3.125% 15/07/2022	158	0.01
150,000	Comcast Corp 3.15% 01/03/2026	155	0.01
250,000	Comcast Corp 3.375% 15/08/2025	262	0.02
25,000	Comcast Corp 3.4% 15/07/2046	23	0.00
375,000	Comcast Corp 4.25% 15/01/2033	403	0.02
150,000	Comcast Corp 4.4% 15/08/2035	165	0.01
800,000	Comcast Corp 4.6% 15/08/2045	885	0.05
75,000	Comcast Corp 4.65% 15/07/2042	83	0.01
50,000	Comcast Corp 4.75% 01/03/2044	56	0.00
250,000	Comcast Corp 5.15% 01/03/2020	278	0.02
100,000	Comcast Corp 6.3% 15/11/2017	105	0.01
250,000	Comcast Corp 6.45% 15/03/2037	336	0.02
75,000	Comcast Corp 6.95% 15/08/2037	107	0.01
100,000	Commonwealth Edison Co 3.1% 01/11/2024	104	0.01
200,000	Commonwealth Edison Co 3.65% 15/06/2046	199	0.01
50,000	Commonwealth Edison Co 3.7% 01/03/2045	50	0.00
225,000	Commonwealth Edison Co 4.35% 15/11/2045	247	0.01
50,000	Commonwealth Edison Co 4.7% 15/01/2044	58	0.00
325,000	ConocoPhillips 5.75% 01/02/2019	353	0.02
350,000	ConocoPhillips 5.9% 15/05/2038	417	0.02
100,000	ConocoPhillips 6.5% 01/02/2039	128	0.01
50,000	ConocoPhillips Co 1.05% 15/12/2017	50	0.00
100,000	ConocoPhillips Co 1.5% 15/05/2018	100	0.01
125,000	ConocoPhillips Co 2.4% 15/12/2022	124	0.01
100,000	ConocoPhillips Co 2.875% 15/11/2021	103	0.01
100,000	ConocoPhillips Co 3.35% 15/11/2024	102	0.01
190,000	ConocoPhillips Co 4.15% 15/11/2034	188	0.01
75,000	ConocoPhillips Co 4.3% 15/11/2044	75	0.00
200,000	ConocoPhillips Co 5.95% 15/03/2046	249	0.01
175,000	Consolidated Edison Co of New York Inc 3.85% 15/06/2046	178	0.01
50,000	Consolidated Edison Co of New York Inc 3.95% 01/03/2043	52	0.00
25,000	Consolidated Edison Co of New York Inc 4.2% 15/03/2042	26	0.00
150,000	Consolidated Edison Co of New York Inc 4.5% 01/12/2045	167	0.01
175,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	194	0.01
50,000	Consolidated Edison Co of New York Inc 7.125% 01/12/2018	56	0.00
75,000	Diageo Investment Corp 2.875% 11/05/2022	78	0.00
150,000	Dover Corp 3.15% 15/11/2025	156	0.01
50,000	Duke Energy Carolinas LLC 6.45% 15/10/2032	66	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A- rating (cont)		
25,000	Eaton Corp 1.5% 02/11/2017	25	0.00
200,000	Eaton Corp 2.75% 02/11/2022	204	0.01
100,000	Eaton Corp 4% 02/11/2032	103	0.01
100,000	Eaton Corp 4.15% 02/11/2042	103	0.01
50,000	Eaton Vance Corp 6.5% 02/10/2017	52	0.00
25,000	Ecolab Inc 1.45% 08/12/2017	25	0.00
100,000	Ecolab Inc 2% 14/01/2019	101	0.01
125,000	Ecolab inc 2.7% 01/11/2026	124	0.01
100,000	Ecolab Inc 5.5% 08/12/2041	124	0.01
225,000	ERP Operating LP 4.5% 01/07/2044	240	0.01
60,000	ERP Operating LP 4.5% 01/06/2045	64	0.00
100,000	ERP Operating LP 4.625% 15/12/2021	112	0.01
155,000	Eversource Energy 2.5% 15/03/2021	157	0.01
25,000	Eversource Energy 3.35% 15/03/2026	26	0.00
50,000	Federal Realty Investment Trust 3.625% 01/08/2046	47	0.00
25,000	Federal Realty Investment Trust 3.95% 15/01/2024	27	0.00
200,000	Fifth Third Bank 1.625% 27/09/2019	199	0.01
200,000	Fifth Third Bank 2.15% 20/08/2018	202	0.01
200,000	Fifth Third Bank 2.25% 14/06/2021	202	0.01
50,000	Fluor Corp 3.5% 15/12/2024	53	0.00
75,000	Georgia Power Co 3.25% 01/04/2026	79	0.00
65,000	Georgia Power Co 4.3% 15/03/2042	69	0.00
175,000	Georgia Power Co 4.3% 15/03/2043	184	0.01
25,000	Georgia Power Co 4.75% 01/09/2040	28	0.00
50,000	Georgia Power Co 5.4% 01/06/2040	60	0.00
150,000	Harley-Davidson Inc 3.5% 28/07/2025	156	0.01
50,000	Interstate Power & Light Co 3.4% 15/08/2025	52	0.00
150,000	Interstate Power & Light Co 3.7% 15/09/2046	147	0.01
200,000	JPMorgan Chase & Co 1.625% 15/05/2018	200	0.01
650,000	JPMorgan Chase & Co 1.7% 01/03/2018	652	0.04
75,000	JPMorgan Chase & Co 1.8% 25/01/2018	75	0.00
300,000	JPMorgan Chase & Co 2.2% 22/10/2019	304	0.02
493,000	JPMorgan Chase & Co 2.25% 23/01/2020	497	0.03
250,000	JPMorgan Chase & Co 2.35% 28/01/2019	254	0.02
250,000	JPMorgan Chase & Co 2.55% 29/10/2020	254	0.02
250,000	JPMorgan Chase & Co 2.55% 01/03/2021	254	0.02
600,000	JPMorgan Chase & Co 2.7% 18/05/2023	601	0.04
500,000	JPMorgan Chase & Co 2.75% 23/06/2020	511	0.03
125,000	JPMorgan Chase & Co 2.95% 01/10/2026	124	0.01
465,000	JPMorgan Chase & Co 3.2% 25/01/2023	481	0.03
100,000	JPMorgan Chase & Co 3.2% 15/06/2026	101	0.01
250,000	JPMorgan Chase & Co 3.25% 23/09/2022	260	0.02
250,000	JPMorgan Chase & Co 3.3% 01/04/2026	255	0.02
250,000	JPMorgan Chase & Co 3.625% 13/05/2024	263	0.02
200,000	JPMorgan Chase & Co 3.9% 15/07/2025	213	0.01
85,000	JPMorgan Chase & Co 4.25% 15/10/2020	92	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A- rating (cont)		
125,000	JPMorgan Chase & Co 4.625% 10/05/2021	137	0.01
100,000	JPMorgan Chase & Co 4.85% 01/02/2044	116	0.01
75,000	JPMorgan Chase & Co 5.4% 06/01/2042	91	0.01
95,000	JPMorgan Chase & Co 5.6% 15/07/2041	118	0.01
875,000	JPMorgan Chase & Co 6% 15/01/2018	921	0.06
100,000	JPMorgan Chase & Co 6.3% 23/04/2019	111	0.01
225,000	JPMorgan Chase & Co 6.4% 15/05/2038	302	0.02
300,000	JPMorgan Chase Bank NA 6% 01/10/2017	312	0.02
125,000	Lazard Group LLC 4.25% 14/11/2020	133	0.01
150,000	Lincoln National Corp 4% 01/09/2023	160	0.01
125,000	Lincoln National Corp 4.2% 15/03/2022	135	0.01
50,000	Lincoln National Corp 7% 15/06/2040	64	0.00
95,000	Lowe's Cos Inc 2.5% 15/04/2026	94	0.01
100,000	Lowe's Cos Inc 3.125% 15/09/2024	105	0.01
300,000	Lowe's Cos Inc 3.7% 15/04/2046	296	0.02
100,000	Lowe's Cos Inc 3.875% 15/09/2023	110	0.01
100,000	Lowe's Cos Inc 4.375% 15/09/2045	109	0.01
180,000	Lowe's Cos Inc 4.65% 15/04/2042	204	0.01
45,000	Marsh & McLennan Cos Inc 3.3% 14/03/2023	47	0.00
125,000	Marsh & McLennan Cos Inc 3.5% 10/03/2025	131	0.01
100,000	McCormick & Co Inc 3.25% 15/11/2025	104	0.01
150,000	MetLife Inc 1.756% 15/12/2017	150	0.01
100,000	MetLife Inc 3% 01/03/2025	101	0.01
25,000	MetLife Inc 3.048% 15/12/2022	26	0.00
45,000	MetLife Inc 4.05% 01/03/2045	44	0.00
200,000	MetLife Inc 4.6% 13/05/2046	216	0.01
200,000	MetLife Inc 4.721% 15/12/2044	219	0.01
200,000	MetLife Inc 4.875% 13/11/2043	222	0.01
250,000	MetLife Inc 5.7% 15/06/2035	305	0.02
150,000	MetLife Inc 6.817% 15/08/2018	164	0.01
25,000	MetLife Inc 7.717% 15/02/2019	28	0.00
100,000	NBCUniversal Media LLC 2.875% 15/01/2023	103	0.01
350,000	NBCUniversal Media LLC 4.375% 01/04/2021	385	0.02
100,000	NBCUniversal Media LLC 4.45% 15/01/2043	108	0.01
585,000	NBCUniversal Media LLC 5.15% 30/04/2020	651	0.04
50,000	Nucor Corp 4% 01/08/2023	54	0.00
100,000	Nucor Corp 5.2% 01/08/2043	113	0.01
50,000	Oklahoma Gas & Electric Co 4.55% 15/03/2044	57	0.00
25,000	ONE Gas Inc 4.658% 01/02/2044	28	0.00
100,000	PECO Energy Co 3.15% 15/10/2025	104	0.01
100,000	Piedmont Natural Gas Co Inc 3.64% 01/11/2046	95	0.01
250,000	PNC Bank NA* 3.8% 25/07/2023	268	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A- rating (cont)		
250,000	PNC Bank NA* 2.7% 01/11/2022	252	0.01
100,000	PNC Financial Services Group Inc* 2.854% 09/11/2022	102	0.01
25,000	PNC Financial Services Group Inc* 3.3% 08/03/2022	26	0.00
250,000	Puget Sound Energy Inc 4.3% 20/05/2045	275	0.02
125,000	Puget Sound Energy Inc 6.274% 15/03/2037	165	0.01
100,000	Reinsurance Group of America Inc 5% 01/06/2021	109	0.01
100,000	Southern Co Gas Capital Corp 2.45% 01/10/2023	100	0.01
25,000	Southern Co Gas Capital Corp 4.4% 01/06/2043	26	0.00
50,000	Southern Co Gas Capital Corp 5.875% 15/03/2041	61	0.00
150,000	Southern Gas Capital Corp 3.95% 01/10/2046	148	0.01
25,000	Starbucks Corp 2% 05/12/2018	25	0.00
400,000	Starbucks Corp 2.1% 04/02/2021	406	0.02
220,000	Starbucks Corp 2.45% 15/06/2026	219	0.01
100,000	Starbucks Corp 2.7% 15/06/2022	104	0.01
150,000	State Street Corp 3.1% 15/05/2023	154	0.01
75,000	Tosco Corp 8.125% 15/02/2030	103	0.01
60,000	United Technologies Corp 2.65% 01/11/2026	60	0.00
250,000	United Technologies Corp 3.1% 01/06/2022	264	0.02
100,000	United Technologies Corp 3.75% 01/11/2046	99	0.01
125,000	United Technologies Corp 4.15% 15/05/2045	132	0.01
250,000	United Technologies Corp 4.5% 15/04/2020	274	0.02
400,000	United Technologies Corp 4.5% 01/06/2042	437	0.03
150,000	United Technologies Corp 5.7% 15/04/2040	191	0.01
100,000	United Technologies Corp 6.125% 01/02/2019	110	0.01
50,000	US Bancorp 2.95% 15/07/2022	52	0.00
100,000	US Bancorp 3.6% 11/09/2024	106	0.01
300,000	Wachovia Corp 5.5% 01/08/2035	342	0.02
530,000	Waste Management Inc 2.4% 15/05/2023	532	0.03
225,000	Waste Management Inc 2.9% 15/09/2022	234	0.01
25,000	Waste Management Inc 3.125% 01/03/2025	26	0.00
30,000	Waste Management Inc 4.1% 01/03/2045	32	0.00
100,000	Wells Fargo & Co 4.1% 03/06/2026	105	0.01
350,000	Wells Fargo & Co 4.125% 15/08/2023	372	0.02
100,000	Wells Fargo & Co 4.4% 14/06/2046	100	0.01
100,000	Wells Fargo & Co 4.65% 04/11/2044	103	0.01
175,000	Wells Fargo & Co 4.9% 17/11/2045	188	0.01
150,000	Wells Fargo & Co 5.375% 02/11/2043	171	0.01
100,000	Wisconsin Electric Power Co 2.95% 15/09/2021	104	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: A- rating (cont)		
80,000	Wisconsin Electric Power Co 4.3% 15/12/2045	88	0.01
290,000	Wisconsin Public Service Corp 1.65% 04/12/2018	291	0.02
250,000	Zeneca Wilmington Inc 7% 15/11/2023	314	0.02
	Corporate bonds: A-/*- rating		
150,000	EI du Pont de Nemours & Co 2.8% 15/02/2023	152	0.01
50,000	EI du Pont de Nemours & Co 3.625% 15/01/2021	53	0.00
100,000	EI du Pont de Nemours & Co 4.15% 15/02/2043	99	0.01
125,000	EI du Pont de Nemours & Co 4.625% 15/01/2020	136	0.01
50,000	EI du Pont de Nemours & Co 5.6% 15/12/2036	59	0.00
375,000	EI du Pont de Nemours & Co 6% 15/07/2018	403	0.03
100,000	Humana Inc 2.625% 01/10/2019	102	0.01
25,000	Humana Inc 3.15% 01/12/2022	26	0.00
250,000	Humana Inc 3.85% 01/10/2024	264	0.02
50,000	Humana Inc 4.95% 01/10/2044	54	0.00
225,000	Rockwell Collins Inc 3.7% 15/12/2023	238	0.01
500,000	St Jude Medical inc 2% 15/09/2018	504	0.03
50,000	St Jude Medical Inc 2.8% 15/09/2020	51	0.00
100,000	St Jude Medical Inc 3.875% 15/09/2025	106	0.01
25,000	St Jude Medical Inc 4.75% 15/04/2043	26	0.00
	Corporate bonds: BBB+/*+ rating		
150,000	AEP Texas Central Co 6.65% 15/02/2033	189	0.01
150,000	Appalachian Power Co 3.4% 01/06/2025	156	0.01
95,000	Appalachian Power Co 4.4% 15/05/2044	100	0.01
125,000	Indiana Michigan Power Co 4.55% 15/03/2046	136	0.01
100,000	Southwestern Electric Power Co 3.9% 01/04/2045	97	0.00
	Corporate bonds: BBB+ rating		
400,000	21st Century Fox America Inc 3.7% 15/09/2024	423	0.03
125,000	21st Century Fox America Inc 4.5% 15/02/2021	138	0.01
100,000	21st Century Fox America Inc 4.75% 15/09/2044	106	0.01
25,000	21st Century Fox America Inc 4.95% 15/10/2045	27	0.00
100,000	21st Century Fox America Inc 6.15% 01/03/2037	122	0.01
435,000	21st Century Fox America Inc 6.15% 15/02/2041	541	0.03
70,000	21st Century Fox America Inc 6.65% 15/11/2037	90	0.01
150,000	21st Century Fox America Inc 6.9% 01/03/2019	168	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
225,000	Agilent Technologies Inc 3.05% 22/09/2026	225	0.01
25,000	Agilent Technologies Inc 3.2% 01/10/2022	26	0.00
50,000	Alleghany Corp 4.9% 15/09/2044	50	0.00
50,000	Alleghany Corp 4.95% 27/06/2022	55	0.00
150,000	American Express Co 1.55% 22/05/2018	150	0.01
28,000	American Express Co 2.65% 02/12/2022	28	0.00
20,000	American Express Co 4.05% 03/12/2042	20	0.00
50,000	American Financial Group Inc 3.5% 15/08/2026	50	0.00
50,000	Assurant Inc 4% 15/03/2023	51	0.00
200,000	Bank of America Corp 2% 11/01/2018	201	0.01
95,000	Bank of America Corp 2.503% 21/10/2022	95	0.01
900,000	Bank of America Corp 2.6% 15/01/2019	915	0.06
400,000	Bank of America Corp 2.625% 19/04/2021	405	0.02
500,000	Bank of America Corp 2.65% 01/04/2019	510	0.03
75,000	Bank of America Corp 3.248% 21/10/2027	75	0.00
25,000	Bank of America Corp 3.3% 11/01/2023	26	0.00
500,000	Bank of America Corp 3.5% 19/04/2026	513	0.03
500,000	Bank of America Corp 3.875% 01/08/2025	527	0.03
100,000	Bank of America Corp 4.1% 24/07/2023	107	0.01
111,000	Bank of America Corp 4.125% 22/01/2024	119	0.01
100,000	Bank of America Corp 4.875% 01/04/2044	114	0.01
300,000	Bank of America Corp 5% 13/05/2021	332	0.02
200,000	Bank of America Corp 5% 21/01/2044	228	0.01
100,000	Bank of America Corp 5.625% 01/07/2020	112	0.01
250,000	Bank of America Corp 5.65% 01/05/2018	264	0.02
300,000	Bank of America Corp 5.875% 07/02/2042	379	0.02
300,000	Bank of America Corp 6.875% 25/04/2018	323	0.02
150,000	Bank of America Corp 7.625% 01/06/2019	171	0.01
650,000	Becton Dickinson and Co 2.675% 15/12/2019	670	0.04
100,000	Becton Dickinson and Co 3.125% 08/11/2021	105	0.01
50,000	Becton Dickinson and Co 3.25% 12/11/2020	52	0.00
150,000	Becton Dickinson and Co 3.734% 15/12/2024	160	0.01
140,000	Becton Dickinson and Co 3.875% 15/05/2024	150	0.01
100,000	Becton Dickinson and Co 4.685% 15/12/2044	110	0.01
25,000	Becton Dickinson and Co 4.875% 15/05/2044	28	0.00
250,000	Bed Bath & Beyond Inc 5.165% 01/08/2044	239	0.01
30,000	BorgWarner Inc 3.375% 15/03/2025	30	0.00
50,000	BorgWarner Inc 4.375% 15/03/2045	50	0.00
400,000	Broadridge Financial Solutions Inc 3.4% 27/06/2026	404	0.02
25,000	Campbell Soup Co 2.5% 02/08/2022	25	0.00
100,000	Campbell Soup Co 3.3% 19/03/2025	104	0.01
500,000	Capital One Bank USA NA 2.25% 13/02/2019	506	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
250,000	Capital One NA 1.85% 13/09/2019	250	0.01
250,000	Capital One NA 2.35% 17/08/2018	253	0.02
325,000	Celgene Corp 2.875% 15/08/2020	335	0.02
200,000	Celgene Corp 3.625% 15/05/2024	206	0.01
100,000	Celgene Corp 3.875% 15/08/2025	105	0.01
375,000	Celgene Corp 4.625% 15/05/2044	379	0.02
45,000	Celgene Corp 5% 15/08/2045	48	0.00
50,000	Church & Dwight Co Inc 2.45% 15/12/2019	51	0.00
400,000	Citigroup Inc 1.7% 27/04/2018	400	0.02
75,000	Citigroup Inc 1.8% 05/02/2018	75	0.00
425,000	Citigroup Inc 2.05% 07/12/2018	427	0.03
1,000,000	Citigroup Inc 2.05% 07/06/2019	1,005	0.06
275,000	Citigroup Inc 2.15% 30/07/2018	277	0.02
150,000	Citigroup Inc 2.35% 02/08/2021	150	0.01
1,000,000	Citigroup Inc 2.4% 18/02/2020	1,010	0.06
100,000	Citigroup Inc 2.65% 26/10/2020	102	0.01
350,000	Citigroup Inc 2.7% 30/03/2021	356	0.02
250,000	Citigroup Inc 3.2% 21/10/2026	250	0.01
95,000	Citigroup Inc 3.3% 27/04/2025	97	0.01
500,000	Citigroup Inc 3.4% 01/05/2026	509	0.03
100,000	Citigroup Inc 3.7% 12/01/2026	104	0.01
30,000	Citigroup Inc 4.5% 14/01/2022	33	0.00
150,000	Citigroup Inc 4.65% 30/07/2045	165	0.01
75,000	Citigroup Inc 5.875% 30/01/2042	95	0.01
325,000	Citigroup Inc 8.125% 15/07/2039	497	0.03
125,000	Citizens Financial Group Inc 2.375% 28/07/2021	125	0.01
500,000	Consolidated Edison Inc 2% 15/05/2021	501	0.03
25,000	Corning Inc 1.45% 15/11/2017	25	0.00
110,000	Corning Inc 2.9% 15/05/2022	113	0.01
100,000	Corning Inc 3.7% 15/11/2023	105	0.01
500,000	CSX Corp 2.6% 01/11/2026	490	0.03
55,000	CSX Corp 3.35% 01/11/2025	58	0.00
25,000	CSX Corp 3.4% 01/08/2024	26	0.00
100,000	CSX Corp 3.95% 01/05/2050	97	0.01
100,000	CSX Corp 4.25% 01/06/2021	109	0.01
150,000	CSX Corp 4.5% 01/08/2054	157	0.01
125,000	CSX Corp 5.5% 15/04/2041	149	0.01
345,000	CVS Health Corp 2.125% 01/06/2021	345	0.02
150,000	CVS Health Corp 2.25% 12/08/2019	153	0.01
800,000	CVS Health Corp 2.75% 01/12/2022	815	0.05
150,000	CVS Health Corp 3.875% 20/07/2025	160	0.01
250,000	CVS Health Corp 4% 05/12/2023	270	0.02
100,000	CVS Health Corp 4.875% 20/07/2035	113	0.01
450,000	CVS Health Corp 5.125% 20/07/2045	524	0.03
105,000	Dominion Gas Holdings LLC 2.8% 15/11/2020	108	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	Dominion Gas Holdings LLC 4.6% 15/12/2044	105	0.01
200,000	Dr Pepper Snapple Group Inc 2.55% 15/09/2026	195	0.01
25,000	Dr Pepper Snapple Group Inc 2.7% 15/11/2022	25	0.00
35,000	Dr Pepper Snapple Group Inc 3.4% 15/11/2025	37	0.00
95,000	Duke Energy Corp 1.8% 01/09/2021	94	0.01
65,000	Duke Energy Corp 2.65% 01/09/2026	63	0.00
100,000	Duke Energy Corp 3.55% 15/09/2021	107	0.01
100,000	Duke Energy Corp 4.8% 15/12/2045	111	0.01
100,000	Duke Energy Corp 6.25% 15/06/2018	107	0.01
50,000	eBay Inc 2.2% 01/08/2019	51	0.00
300,000	eBay Inc 2.6% 15/07/2022	300	0.02
110,000	eBay Inc 3.8% 09/03/2022	117	0.01
50,000	eBay Inc 4% 15/07/2042	44	0.00
65,000	Enterprise Products Operating LLC 1.65% 07/05/2018	65	0.00
25,000	Enterprise Products Operating LLC 2.55% 15/10/2019	26	0.00
250,000	Enterprise Products Operating LLC 2.85% 15/04/2021	256	0.02
50,000	Enterprise Products Operating LLC 3.7% 15/02/2026	51	0.00
370,000	Enterprise Products Operating LLC 3.95% 15/02/2027	385	0.02
100,000	Enterprise Products Operating LLC 4.05% 15/02/2022	108	0.01
100,000	Enterprise Products Operating LLC 4.45% 15/02/2043	96	0.01
325,000	Enterprise Products Operating LLC 4.85% 15/03/2044	328	0.02
100,000	Enterprise Products Operating LLC 4.95% 15/10/2054	98	0.01
175,000	Enterprise Products Operating LLC 5.1% 15/02/2045	185	0.01
50,000	Enterprise Products Operating LLC 5.2% 01/09/2020	56	0.00
50,000	EOG Resources Inc 2.45% 01/04/2020	51	0.00
175,000	EOG Resources Inc 2.625% 15/03/2023	175	0.01
95,000	EOG Resources Inc 3.9% 01/04/2035	94	0.01
35,000	EOG Resources Inc 4.1% 01/02/2021	38	0.00
50,000	EOG Resources Inc 4.15% 15/01/2026	54	0.00
285,000	Equifax Inc 2.3% 01/06/2021	286	0.02
100,000	Essex Portfolio LP 3.5% 01/04/2025	102	0.01
500,000	Essex Portfolio LP 3.875% 01/05/2024	522	0.03
500,000	Express Scripts Holding Co 2.25% 15/06/2019	506	0.03
250,000	Express Scripts Holding Co 3.3% 25/02/2021	262	0.02
250,000	Express Scripts Holding Co 3.4% 01/03/2027	246	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	Express Scripts Holding Co 3.5% 15/06/2024	103	0.01
50,000	Express Scripts Holding Co 4.5% 25/02/2026	54	0.00
100,000	Express Scripts Holding Co 4.75% 15/11/2021	111	0.01
175,000	Express Scripts Holding Co 4.8% 15/07/2046	175	0.01
50,000	Express Scripts Holding Co 6.125% 15/11/2041	59	0.00
400,000	Fifth Third Bank 3.85% 15/03/2026	421	0.03
265,000	General Mills Inc 3.15% 15/12/2021	279	0.02
105,000	Goldman Sachs Group Inc 2.35% 15/11/2021	104	0.01
350,000	Goldman Sachs Group Inc 2.375% 22/01/2018	353	0.02
50,000	Goldman Sachs Group Inc 2.55% 23/10/2019	51	0.00
180,000	Goldman Sachs Group Inc 2.6% 23/04/2020	183	0.01
545,000	Goldman Sachs Group Inc 2.75% 15/09/2020	557	0.03
100,000	Goldman Sachs Group Inc 2.875% 25/02/2021	102	0.01
500,000	Goldman Sachs Group Inc 2.9% 19/07/2018	510	0.03
500,000	Goldman Sachs Group Inc 3.5% 23/01/2025	513	0.03
500,000	Goldman Sachs Group Inc 3.625% 22/01/2023	526	0.03
130,000	Goldman Sachs Group Inc 3.75% 25/02/2026	136	0.01
500,000	Goldman Sachs Group Inc 4% 03/03/2024	533	0.03
625,000	Goldman Sachs Group Inc 4.75% 21/10/2045	685	0.04
125,000	Goldman Sachs Group Inc 4.8% 08/07/2044	136	0.01
100,000	Goldman Sachs Group Inc 5.25% 27/07/2021	112	0.01
350,000	Goldman Sachs Group Inc 5.375% 15/03/2020	386	0.02
500,000	Goldman Sachs Group Inc 5.75% 24/01/2022	578	0.03
900,000	Goldman Sachs Group Inc 5.95% 18/01/2018	947	0.06
50,000	Goldman Sachs Group Inc 6% 15/06/2020	57	0.00
225,000	Goldman Sachs Group Inc 6.125% 15/02/2033	278	0.02
272,000	Goldman Sachs Group Inc 6.15% 01/04/2018	289	0.02
375,000	Goldman Sachs Group Inc 6.25% 01/02/2041	482	0.03
125,000	Goldman Sachs Group Inc 7.5% 15/02/2019	141	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
15,000	Halliburton Co 3.25% 15/11/2021	16	0.00
100,000	Halliburton Co 3.8% 15/11/2025	104	0.01
25,000	Halliburton Co 4.5% 15/11/2041	25	0.00
350,000	Halliburton Co 5% 15/11/2045	384	0.02
250,000	Halliburton Co 6.15% 15/09/2019	279	0.02
100,000	Halliburton Co 6.7% 15/09/2038	128	0.01
100,000	Halliburton Co 7.45% 15/09/2039	137	0.01
50,000	Hartford Financial Services Group Inc 4.3% 15/04/2043	48	0.00
25,000	Hartford Financial Services Group Inc 5.125% 15/04/2022	28	0.00
50,000	Hartford Financial Services Group Inc 5.5% 30/03/2020	56	0.00
50,000	Hartford Financial Services Group Inc 6.1% 01/10/2041	60	0.00
250,000	Huntington National Bank 2% 30/06/2018	251	0.01
125,000	JB Hunt Transport Services Inc 3.3% 15/08/2022	129	0.01
150,000	Johnson Controls Inc 4.625% 02/07/2044	159	0.01
25,000	Johnson Controls Inc 4.95% 02/07/2064	25	0.00
25,000	Johnson Controls Inc 5.25% 01/12/2041	28	0.00
850,000	JPMorgan Chase & Co 3.375% 01/05/2023	871	0.05
125,000	JPMorgan Chase & Co 3.875% 10/09/2024	130	0.01
100,000	JPMorgan Chase & Co 4.25% 01/10/2027	107	0.01
600,000	JPMorgan Chase & Co 4.95% 01/06/2045	658	0.04
75,000	Kansas City Power & Light Co 3.65% 15/08/2025	78	0.00
25,000	Kansas City Power & Light Co 5.3% 01/10/2041	28	0.00
250,000	KeyBank NA 3.4% 20/05/2026	253	0.02
300,000	KeyCorp 2.3% 13/12/2018	304	0.02
250,000	Kimco Realty Corp 4.25% 01/04/2045	249	0.01
50,000	Legg Mason Inc 4.75% 15/03/2026	53	0.00
200,000	Lockheed Martin Corp 2.5% 23/11/2020	205	0.01
250,000	Lockheed Martin Corp 3.1% 15/01/2023	261	0.02
225,000	Lockheed Martin Corp 3.35% 15/09/2021	239	0.01
25,000	Lockheed Martin Corp 3.55% 15/01/2026	27	0.00
235,000	Lockheed Martin Corp 3.8% 01/03/2045	234	0.01
225,000	Lockheed Martin Corp 4.7% 15/05/2046	255	0.02
100,000	Lockheed Martin Corp 5.5% 15/11/2039	121	0.01
125,000	Magellan Midstream Partners LP 4.2% 01/12/2042	119	0.01
35,000	Magellan Midstream Partners LP 5% 01/03/2026	40	0.00
50,000	Markel Corp 3.625% 30/03/2023	51	0.00
45,000	Markel Corp 5% 05/04/2046	47	0.00
25,000	Maxim Integrated Products Inc 2.5% 15/11/2018	25	0.00
300,000	McDonald's Corp 1.875% 29/05/2019	302	0.02
100,000	McDonald's Corp 2.625% 15/01/2022	103	0.01
500,000	McDonald's Corp 2.75% 09/12/2020	515	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	McDonald's Corp 3.7% 30/01/2026	317	0.02
365,000	McDonald's Corp 4.6% 26/05/2045	391	0.02
200,000	McDonald's Corp 4.7% 09/12/2035	220	0.01
100,000	McDonald's Corp 4.875% 09/12/2045	112	0.01
100,000	McDonald's Corp 6.3% 01/03/2038	129	0.01
150,000	McKesson Corp 2.284% 15/03/2019	152	0.01
50,000	McKesson Corp 2.7% 15/12/2022	50	0.00
200,000	McKesson Corp 3.796% 15/03/2024	212	0.01
150,000	McKesson Corp 4.883% 15/03/2044	163	0.01
75,000	Mississippi Power Co 4.25% 15/03/2042	68	0.00
50,000	Mohawk Industries Inc 3.85% 01/02/2023	52	0.00
200,000	Moody's Corp 5.5% 01/09/2020	224	0.01
70,000	Morgan Stanley 1.875% 05/01/2018	70	0.00
1,000,000	Morgan Stanley 2.125% 25/04/2018	1,007	0.06
750,000	Morgan Stanley 2.375% 23/07/2019	760	0.05
85,000	Morgan Stanley 2.45% 01/02/2019	86	0.01
475,000	Morgan Stanley 2.5% 24/01/2019	482	0.03
120,000	Morgan Stanley 2.5% 21/04/2021	121	0.01
250,000	Morgan Stanley 2.65% 27/01/2020	254	0.02
310,000	Morgan Stanley 2.8% 16/06/2020	317	0.02
85,000	Morgan Stanley 3.125% 27/07/2026	85	0.01
200,000	Morgan Stanley 3.75% 25/02/2023	211	0.01
265,000	Morgan Stanley 3.875% 27/01/2026	280	0.02
65,000	Morgan Stanley 4% 23/07/2025	69	0.00
400,000	Morgan Stanley 4.3% 27/01/2045	419	0.03
350,000	Morgan Stanley 5.5% 24/07/2020	390	0.02
225,000	Morgan Stanley 5.5% 28/07/2021	255	0.02
100,000	Morgan Stanley 5.625% 23/09/2019	110	0.01
250,000	Morgan Stanley 6.375% 24/07/2042	334	0.02
230,000	Morgan Stanley 7.25% 01/04/2032	314	0.02
450,000	Morgan Stanley 7.3% 13/05/2019	509	0.03
175,000	National Oilwell Varco Inc 2.6% 01/12/2022	165	0.01
50,000	National Oilwell Varco Inc 3.95% 01/12/2042	38	0.00
50,000	National Retail Properties Inc 3.3% 15/04/2023	51	0.00
50,000	National Rural Utilities Cooperative Finance Corp 4.75% 30/04/2043	51	0.00
100,000	NetApp Inc 3.25% 15/12/2022	102	0.01
110,000	NextEra Energy Capital Holdings Inc 1.649% 01/09/2018	110	0.01
115,000	NextEra Energy Capital Holdings Inc 2.3% 01/04/2019	117	0.01
50,000	NextEra Energy Capital Holdings Inc 4.5% 01/06/2021	55	0.00
25,000	NiSource Finance Corp 3.85% 15/02/2023	26	0.00
150,000	NiSource Finance Corp 4.8% 15/02/2044	164	0.01
10,000	NiSource Finance Corp 5.65% 01/02/2045	12	0.00
100,000	NiSource Finance Corp 5.8% 01/02/2042	121	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
550,000	Nordstrom Inc 6.25% 15/01/2018	581	0.03
250,000	Norfolk Southern Corp 2.9% 15/06/2026	252	0.02
150,000	Norfolk Southern Corp 2.903% 15/02/2023	154	0.01
125,000	Norfolk Southern Corp 3.95% 01/10/2042	125	0.01
150,000	Norfolk Southern Corp 4.45% 15/06/2045	163	0.01
125,000	Norfolk Southern Corp 6% 15/03/2105	146	0.01
30,000	O'Reilly Automotive Inc 3.55% 15/03/2026	31	0.00
50,000	Ohio Edison Co 8.25% 15/10/2038	73	0.00
45,000	Omnicom Group Inc 3.6% 15/04/2026	47	0.00
125,000	Omnicom Group Inc 3.625% 01/05/2022	133	0.01
50,000	Omnicom Group Inc 4.45% 15/08/2020	54	0.00
175,000	Pacific Gas & Electric Co 2.95% 01/03/2026	180	0.01
100,000	Pacific Gas & Electric Co 3.5% 15/06/2025	107	0.01
400,000	Pacific Gas & Electric Co 4.25% 15/03/2046	434	0.03
50,000	Pacific Gas & Electric Co 4.3% 15/03/2045	55	0.00
350,000	Pacific Gas & Electric Co 6.05% 01/03/2034	459	0.03
100,000	Pacific Gas & Electric Co 8.25% 15/10/2018	112	0.01
250,000	Phillips 66 4.3% 01/04/2022	275	0.02
200,000	Phillips 66 4.65% 15/11/2034	211	0.01
200,000	Phillips 66 4.875% 15/11/2044	215	0.01
25,000	Phillips 66 5.875% 01/05/2042	31	0.00
50,000	PNC Financial Services Group Inc* 3.9% 29/04/2024	53	0.00
400,000	PPL Capital Funding Inc 3.1% 15/05/2026	402	0.02
250,000	Priceline Group Inc 3.6% 01/06/2026	259	0.02
250,000	Priceline Group Inc 3.65% 15/03/2025	260	0.02
200,000	Principal Financial Group Inc 3.4% 15/05/2025	205	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	0.01
50,000	Prologis LP 4.25% 15/08/2023	55	0.00
100,000	Prudential Financial Inc 5.375% 15/05/2045	104	0.01
700,000	Prudential Financial Inc 5.625% 15/06/2043	753	0.05
250,000	PSEG Power LLC 3% 15/06/2021	255	0.02
50,000	PSEG Power LLC 5.125% 15/04/2020	55	0.00
25,000	Public Service Co of New Mexico 3.85% 01/08/2025	26	0.00
350,000	Quest Diagnostics Inc 3.45% 01/06/2026	359	0.02
125,000	Quest Diagnostics Inc 4.25% 01/04/2024	135	0.01
50,000	Realty Income Corp 3% 15/01/2027	49	0.00
50,000	Realty Income Corp 4.65% 01/08/2023	55	0.00
250,000	Regions Bank 2.25% 14/09/2018	252	0.02
250,000	Republic Services Inc 2.9% 01/07/2026	250	0.01
100,000	Republic Services Inc 3.2% 15/03/2025	103	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
25,000	Republic Services Inc 3.8% 15/05/2018	26	0.00
200,000	S&P Global Inc 2.5% 15/08/2018	203	0.01
65,000	S&P Global Inc 2.95% 22/01/2027	64	0.00
100,000	S&P Global Inc 4% 15/06/2025	107	0.01
750,000	Santander Holdings USA Inc 2.7% 24/05/2019	757	0.05
50,000	Santander Holdings USA Inc 3.45% 27/08/2018	51	0.00
150,000	Santander Holdings USA Inc 4.5% 17/07/2025	153	0.01
75,000	Sempra Energy 4.05% 01/12/2023	81	0.00
250,000	Sempra Energy 9.8% 15/02/2019	294	0.02
25,000	Sonoco Products Co 5.75% 01/11/2040	28	0.00
85,000	Southern Co 1.55% 01/07/2018	85	0.01
155,000	Southern Co 1.85% 01/07/2019	156	0.01
100,000	Southern Co 2.35% 01/07/2021	101	0.01
200,000	Southern Co 2.75% 15/06/2020	205	0.01
100,000	Southern Co 2.95% 01/07/2023	103	0.01
300,000	Southern Co 4.25% 01/07/2036	312	0.02
250,000	Southern Power Co 1.85% 01/12/2017	251	0.01
200,000	Southern Power Co 4.15% 01/12/2025	214	0.01
25,000	Southwest Gas Corp 3.8% 29/09/2046	24	0.00
50,000	Stanley Black & Decker Inc 5.75% 15/12/2053	53	0.00
500,000	SunTrust Bank Inc 3.3% 15/05/2026	503	0.03
100,000	SunTrust Banks Inc 2.35% 01/11/2018	102	0.01
100,000	SunTrust Banks Inc 2.9% 03/03/2021	103	0.01
200,000	Sysco Corp 2.6% 01/10/2020	205	0.01
200,000	Sysco Corp 2.6% 12/06/2022	202	0.01
230,000	Sysco Corp 3.3% 15/07/2026	235	0.01
100,000	Sysco Corp 4.5% 01/04/2046	105	0.01
50,000	Tampa Electric Co 4.35% 15/05/2044	53	0.00
50,000	Tanger Properties LP 3.875% 01/12/2023	52	0.00
25,000	Tucson Electric Power Co 5.15% 15/11/2021	27	0.00
50,000	UDR Inc 3.75% 01/07/2024	52	0.00
200,000	United Technologies Corp 1.778% 04/05/2018	201	0.01
600,000	Ventas Realty LP 3.125% 15/06/2023	608	0.04
100,000	Ventas Realty LP 4.375% 01/02/2045	98	0.01
50,000	Ventas Realty LP / Ventas Capital Corp 2% 15/02/2018	50	0.00
50,000	Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	51	0.00
90,000	Verizon Communications Inc 1.375% 15/08/2019	89	0.01
200,000	Verizon Communications Inc 2.55% 17/06/2019	204	0.01
418,000	Verizon Communications Inc 2.625% 21/02/2020	426	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
110,000	Verizon Communications Inc 2.625% 15/08/2026	106	0.01
100,000	Verizon Communications Inc 3% 01/11/2021	103	0.01
250,000	Verizon Communications Inc 3.45% 15/03/2021	262	0.02
250,000	Verizon Communications Inc 3.5% 01/11/2024	261	0.02
205,000	Verizon Communications Inc 3.85% 01/11/2042	188	0.01
100,000	Verizon Communications Inc 4.125% 15/08/2046	96	0.01
100,000	Verizon Communications Inc 4.15% 15/03/2024	108	0.01
228,000	Verizon Communications Inc 4.272% 15/01/2036	228	0.01
399,000	Verizon Communications Inc 4.4% 01/11/2034	405	0.02
750,000	Verizon Communications Inc 4.5% 15/09/2020	816	0.05
89,000	Verizon Communications Inc 4.522% 15/09/2048	89	0.01
100,000	Verizon Communications Inc 4.6% 01/04/2021	110	0.01
760,000	Verizon Communications Inc 4.672% 15/03/2055	746	0.04
100,000	Verizon Communications Inc 4.75% 01/11/2041	104	0.01
600,000	Verizon Communications Inc 4.862% 21/08/2046	636	0.04
280,000	Verizon Communications Inc 5.012% 21/08/2054	289	0.02
470,000	Verizon Communications Inc 5.15% 15/09/2023	538	0.03
38,000	Verizon Communications Inc 5.85% 15/09/2035	45	0.00
100,000	Verizon Communications Inc 6.1% 15/04/2018	107	0.01
200,000	Verizon Communications Inc 6.4% 15/09/2033	250	0.01
406,000	Verizon Communications Inc 6.55% 15/09/2043	535	0.03
100,000	Verizon Communications Inc 6.9% 15/04/2038	130	0.01
50,000	Virginia Electric & Power Co 2.75% 15/03/2023	51	0.00
250,000	Virginia Electric & Power Co 3.15% 15/01/2026	259	0.02
50,000	Virginia Electric & Power Co 4% 15/01/2043	52	0.00
225,000	Virginia Electric & Power Co 4.2% 15/05/2045	241	0.01
65,000	Virginia Electric & Power Co 4.45% 15/02/2044	73	0.00
75,000	Virginia Electric & Power Co 4.65% 15/08/2043	86	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	WEC Energy Group Inc 1.65% 15/06/2018	100	0.01
50,000	WR Berkley Corp 4.75% 01/08/2044	50	0.00
125,000	WR Berkley Corp 7.375% 15/09/2019	142	0.01
100,000	Xcel Energy Inc 2.4% 15/03/2021	102	0.01
250,000	Xcel Energy Inc 3.3% 01/06/2025	260	0.02
	Corporate bonds: BBB+/*- rating		
50,000	AT&T Inc 1.75% 15/01/2018	50	0.00
500,000	AT&T Inc 2.375% 27/11/2018	507	0.03
225,000	AT&T Inc 2.625% 01/12/2022	223	0.01
150,000	AT&T Inc 3% 15/02/2022	152	0.01
500,000	AT&T Inc 3% 30/06/2022	506	0.03
350,000	AT&T Inc 3.4% 15/05/2025	349	0.02
100,000	AT&T Inc 3.6% 17/02/2023	103	0.01
175,000	AT&T Inc 3.8% 15/03/2022	184	0.01
199,000	AT&T Inc 3.875% 15/08/2021	211	0.01
700,000	AT&T Inc 3.95% 15/01/2025	727	0.05
250,000	AT&T Inc 4.125% 17/02/2026	262	0.02
600,000	AT&T Inc 4.35% 15/06/2045	553	0.03
200,000	AT&T Inc 4.45% 15/05/2021	216	0.01
125,000	AT&T Inc 4.5% 15/05/2035	124	0.01
484,000	AT&T Inc 4.5% 09/03/2048	457	0.03
259,000	AT&T Inc 4.55% 09/03/2049	244	0.02
25,000	AT&T Inc 4.75% 15/05/2046	24	0.00
150,000	AT&T Inc 4.8% 15/06/2044	149	0.01
150,000	AT&T Inc 5.15% 15/03/2042	154	0.01
100,000	AT&T Inc 5.2% 15/03/2020	110	0.01
325,000	AT&T Inc 5.35% 01/09/2040	343	0.02
834,000	AT&T Inc 5.5% 01/02/2018	874	0.05
650,000	AT&T Inc 5.65% 15/02/2047	721	0.04
200,000	AT&T Inc 5.8% 15/02/2019	217	0.01
25,000	AT&T Mobility LLC 7.125% 15/12/2031	33	0.00
	Corporate bonds: BBB/*+ rating		
100,000	American Electric Power Co Inc 1.65% 15/12/2017	100	0.01
50,000	Historic TW Inc 6.625% 15/05/2029	64	0.00
50,000	Historic TW Inc 6.875% 15/06/2018	54	0.00
100,000	Janus Capital Group Inc 4.875% 01/08/2025	107	0.01
125,000	Mid-America Apartments LP 4% 15/11/2025	132	0.01
100,000	Monsanto Co 1.85% 15/11/2018	100	0.01
400,000	Monsanto Co 3.375% 15/07/2024	411	0.02
25,000	Monsanto Co 3.6% 15/07/2042	22	0.00
100,000	Monsanto Co 3.95% 15/04/2045	94	0.01
100,000	Monsanto Co 4.2% 15/07/2034	99	0.01
150,000	Monsanto Co 4.4% 15/07/2044	150	0.01
100,000	Spectra Energy Partners LP 3.5% 15/03/2025	101	0.01
200,000	Spectra Energy Partners LP 4.5% 15/03/2045	199	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB/*+ rating (cont)		
15,000	Time Warner Cos Inc 7.57% 01/02/2024	19	0.00
450,000	Time Warner Inc 2.95% 15/07/2026	443	0.02
250,000	Time Warner Inc 3.55% 01/06/2024	259	0.01
210,000	Time Warner Inc 3.6% 15/07/2025	218	0.01
100,000	Time Warner Inc 3.875% 15/01/2026	106	0.01
100,000	Time Warner Inc 4% 15/01/2022	107	0.01
25,000	Time Warner Inc 4.05% 15/12/2023	27	0.00
50,000	Time Warner Inc 4.65% 01/06/2044	52	0.00
225,000	Time Warner Inc 4.75% 29/03/2021	248	0.01
450,000	Time Warner Inc 4.85% 15/07/2045	482	0.03
100,000	Time Warner Inc 6.1% 15/07/2040	120	0.01
200,000	Time Warner Inc 6.25% 29/03/2041	245	0.01
127,000	Time Warner Inc 7.7% 01/05/2032	175	0.01
75,000	Welltower Inc 4.95% 15/01/2021	83	0.01
100,000	Welltower Inc 6.5% 15/03/2041	125	0.01
	Corporate bonds: BBB rating		
50,000	Actavis Inc 1.875% 01/10/2017	50	0.00
50,000	Actavis Inc 3.25% 01/10/2022	51	0.00
50,000	Actavis Inc 4.625% 01/10/2042	51	0.00
140,000	Aetna Inc 2.4% 15/06/2021	142	0.01
125,000	Aetna Inc 2.75% 15/11/2022	127	0.01
50,000	Aetna Inc 3.5% 15/11/2024	52	0.00
250,000	Aetna Inc 4.375% 15/06/2046	254	0.02
100,000	Aetna Inc 4.5% 15/05/2042	105	0.01
50,000	Air Lease Corp 3.375% 15/01/2019	51	0.00
275,000	Air Lease Corp 3.375% 01/06/2021	284	0.02
200,000	Air Lease Corp 3.75% 01/02/2022	210	0.01
50,000	Allergan Inc 1.35% 15/03/2018	50	0.00
100,000	Allstate Corp 5.75% 15/08/2053	107	0.01
50,000	Ameren Corp 2.7% 15/11/2020	51	0.00
85,000	Ameren Corp 3.65% 15/02/2026	89	0.01
100,000	Anadarko Petroleum Corp 3.45% 15/07/2024	99	0.01
250,000	Anadarko Petroleum Corp 4.85% 15/03/2021	271	0.02
75,000	Anadarko Petroleum Corp 5.55% 15/03/2026	85	0.01
125,000	Anadarko Petroleum Corp 6.45% 15/09/2036	148	0.01
400,000	Anadarko Petroleum Corp 6.6% 15/03/2046	492	0.03
25,000	Analog Devices Inc 2.875% 01/06/2023	25	0.00
100,000	Analog Devices Inc 3.9% 15/12/2025	107	0.01
50,000	Apache Corp 3.25% 15/04/2022	51	0.00
250,000	Apache Corp 4.25% 15/01/2044	246	0.01
25,000	Apache Corp 4.75% 15/04/2043	26	0.00
100,000	Apache Corp 5.1% 01/09/2040	106	0.01
100,000	Apache Corp 6% 15/01/2037	117	0.01
250,000	Autodesk Inc 3.6% 15/12/2022	256	0.02
80,000	Autodesk Inc 4.375% 15/06/2025	84	0.01
200,000	AutoZone Inc 3.25% 15/04/2025	204	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB rating (cont)		
25,000	AutoZone Inc 3.7% 15/04/2022	27	0.00
300,000	Bank of America Corp 4.2% 26/08/2024	314	0.02
500,000	Bank of America Corp 4.25% 22/10/2026	525	0.03
340,000	Bank of America Corp 4.45% 03/03/2026	363	0.02
100,000	Bank of America Corp 4.75% 21/04/2045	104	0.01
100,000	Bank of America Corp 6.11% 29/01/2037	121	0.01
100,000	Bank of America Corp 7.75% 14/05/2038	142	0.01
50,000	Bemis Co Inc 3.1% 15/09/2026	50	0.00
45,000	Black Hills Corp 3.15% 15/01/2027	45	0.00
50,000	Black Hills Corp 3.95% 15/01/2026	53	0.00
50,000	Block Financial LLC 4.125% 01/10/2020	52	0.00
100,000	Block Financial LLC 5.25% 01/10/2025	106	0.01
225,000	Bunge Ltd Finance Corp 3.5% 24/11/2020	233	0.01
50,000	Cabot Corp 3.4% 15/09/2026	50	0.00
55,000	Capital One Financial Corp 3.2% 05/02/2025	56	0.00
250,000	Capital One Financial Corp 3.5% 15/06/2023	259	0.02
375,000	Capital One Financial Corp 4.75% 15/07/2021	414	0.02
350,000	CBRE Services Inc 4.875% 01/03/2026	365	0.02
25,000	CBRE Services Inc 5% 15/03/2023	26	0.00
90,000	CBS Corp 2.9% 15/01/2027	88	0.01
250,000	CBS Corp 3.375% 01/03/2022	261	0.02
350,000	CBS Corp 3.7% 15/08/2024	367	0.02
90,000	CBS Corp 4.85% 01/07/2042	94	0.01
50,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	53	0.00
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/07/2020	52	0.00
40,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	43	0.00
625,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/07/2025	674	0.04
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	173	0.01
125,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	147	0.01
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	177	0.01
25,000	Citigroup Inc 4.05% 30/07/2022	26	0.00
100,000	Citigroup Inc 4.125% 25/07/2028	102	0.01
100,000	Citigroup Inc 4.3% 20/11/2026	104	0.01
125,000	Citigroup Inc 4.45% 29/09/2027	132	0.01
225,000	Citigroup Inc 4.6% 09/03/2026	240	0.01
200,000	Citigroup Inc 4.75% 18/05/2046	205	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Citizens Financial Group Inc 4.35% 01/08/2025	103	0.01
100,000	CMS Energy Corp 3.6% 15/11/2025	105	0.01
50,000	CMS Energy Corp 4.7% 31/03/2043	55	0.00
50,000	CNA Financial Corp 3.95% 15/05/2024	52	0.00
50,000	CNA Financial Corp 4.5% 01/03/2026	54	0.00
100,000	Coca-Cola Bottling Co Consolidated 3.8% 25/11/2025	105	0.01
75,000	Delphi Corp 4.15% 15/03/2024	81	0.00
600,000	Devon Energy Corp 3.25% 15/05/2022	603	0.04
60,000	Devon Energy Corp 4.75% 15/05/2042	57	0.00
100,000	Devon Energy Corp 5% 15/06/2045	97	0.01
100,000	Devon Energy Corp 5.6% 15/07/2041	104	0.01
250,000	Devon Energy Corp 5.85% 15/12/2025	287	0.02
100,000	Devon Financing Co LLC 7.875% 30/09/2031	127	0.01
25,000	Digital Realty Trust LP 3.625% 01/10/2022	26	0.00
50,000	Digital Realty Trust LP 3.95% 01/07/2022	53	0.00
50,000	Digital Realty Trust LP 4.75% 01/10/2025	54	0.00
250,000	Discover Bank 2% 21/02/2018	251	0.02
250,000	Discover Bank 2.6% 13/11/2018	254	0.02
50,000	Dollar General Corp 4.15% 01/11/2025	54	0.00
100,000	Dominion Resources Inc 1.9% 15/06/2018	100	0.01
100,000	Dominion Resources Inc 3.625% 01/12/2024	104	0.01
100,000	Dominion Resources Inc 3.9% 01/10/2025	106	0.01
100,000	Dominion Resources Inc 5.2% 15/08/2019	109	0.01
75,000	Dominion Resources Inc 5.95% 15/06/2035	90	0.01
350,000	Dow Chemical Co 3% 15/11/2022	360	0.02
100,000	Dow Chemical Co 3.5% 01/10/2024	104	0.01
25,000	Dow Chemical Co 4.125% 15/11/2021	27	0.00
150,000	Dow Chemical Co 4.25% 01/10/2034	152	0.01
375,000	Dow Chemical Co 4.375% 15/11/2042	376	0.02
325,000	Dow Chemical Co 8.55% 15/05/2019	378	0.02
200,000	DTE Energy Co 2.4% 01/12/2019	203	0.01
50,000	Duke Realty LP 3.75% 01/12/2024	53	0.00
25,000	Duke Realty LP 3.875% 15/10/2022	27	0.00
325,000	Eastman Chemical Co 3.6% 15/08/2022	341	0.02
575,000	Eastman Chemical Co 3.8% 15/03/2025	598	0.04
100,000	Emera US Finance LP 2.7% 15/06/2021	101	0.01
50,000	Emera US Finance LP 3.55% 15/06/2026	51	0.00
100,000	Enbridge Energy Partners LP 4.375% 15/10/2020	107	0.01
225,000	Enbridge Energy Partners LP 5.875% 15/10/2025	258	0.02
125,000	EQT Corp 4.875% 15/11/2021	137	0.01
300,000	Exelon Generation Co LLC 2.95% 15/01/2020	308	0.02
100,000	Exelon Generation Co LLC 4% 01/10/2020	106	0.01
50,000	Exelon Generation Co LLC 4.25% 15/06/2022	53	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB rating (cont)		
50,000	Exelon Generation Co LLC 5.2% 01/10/2019	55	0.00
100,000	Exelon Generation Co LLC 5.6% 15/06/2042	102	0.01
25,000	FedEx Corp 2.625% 01/08/2022	26	0.00
100,000	FedEx Corp 3.2% 01/02/2025	104	0.01
45,000	FedEx Corp 3.25% 01/04/2026	47	0.00
100,000	FedEx Corp 3.9% 01/02/2035	99	0.01
150,000	FedEx Corp 4.55% 01/04/2046	160	0.01
150,000	FedEx Corp 4.75% 15/11/2045	163	0.01
50,000	FedEx Corp 4.9% 15/01/2034	56	0.00
75,000	FedEx Corp 5.1% 15/01/2044	86	0.01
80,000	Fidelity National Information Services Inc 2.25% 15/08/2021	80	0.00
100,000	Fidelity National Information Services Inc 3.625% 15/10/2020	105	0.01
50,000	Fidelity National Information Services Inc 5% 15/03/2022	52	0.00
235,000	Fidelity National Information Services Inc 5% 15/10/2025	265	0.02
200,000	Fifth Third Bancorp 4.3% 16/01/2024	213	0.01
50,000	Fiserv Inc 3.5% 01/10/2022	53	0.00
200,000	FLIR Systems Inc 3.125% 15/06/2021	205	0.01
100,000	Flowers Foods Inc 3.5% 01/10/2026	98	0.01
50,000	FMC Corp 4.1% 01/02/2024	51	0.00
400,000	Ford Motor Co 4.75% 15/01/2043	400	0.02
25,000	Ford Motor Co 7.45% 16/07/2031	33	0.00
200,000	Ford Motor Credit Co LLC 1.724% 06/12/2017	200	0.01
500,000	Ford Motor Credit Co LLC 2.24% 15/06/2018	503	0.03
400,000	Ford Motor Credit Co LLC 2.551% 05/10/2018	405	0.02
250,000	Ford Motor Credit Co LLC 2.943% 08/01/2019	255	0.02
450,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	450	0.03
200,000	Ford Motor Credit Co LLC 3.157% 04/08/2020	205	0.01
200,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	205	0.01
200,000	Ford Motor Credit Co LLC 3.664% 08/09/2024	202	0.01
400,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	454	0.03
135,000	Fortive Corp 1.8% 15/06/2019	135	0.01
150,000	Fortive Corp 3.15% 15/06/2026	152	0.01
100,000	Fortive Corp 4.3% 15/06/2046	103	0.01
25,000	GATX Corp 2.5% 15/03/2019	25	0.00
200,000	GATX Corp 2.6% 30/03/2020	201	0.01
130,000	GATX Corp 3.25% 15/09/2026	127	0.01
50,000	GATX Corp 4.75% 15/06/2022	55	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB rating (cont)		
65,000	Great Plains Energy Inc 5.292% 15/06/2022	72	0.00
25,000	Hasbro Inc 3.15% 15/05/2021	26	0.00
50,000	HCP Inc 2.625% 01/02/2020	51	0.00
25,000	HCP Inc 3.15% 01/08/2022	25	0.00
100,000	HCP Inc 3.4% 01/02/2025	98	0.01
100,000	HCP Inc 3.875% 15/08/2024	102	0.01
200,000	HCP Inc 4% 01/06/2025	204	0.01
100,000	HCP Inc 4.25% 15/11/2023	104	0.01
50,000	Healthcare Trust of America Holdings LP 3.5% 01/08/2026	50	0.00
50,000	Hewlett Packard Enterprise Co 2.7% 05/10/2017	51	0.00
650,000	Hewlett Packard Enterprise Co 3.85% 15/10/2020	683	0.04
100,000	Hewlett Packard Enterprise Co 4.65% 15/10/2022	108	0.01
200,000	Hewlett Packard Enterprise Co 5.15% 15/10/2025	212	0.01
125,000	Hewlett Packard Enterprise Co 6.45% 15/10/2035	130	0.01
50,000	Hewlett Packard Enterprise Co 6.6% 15/10/2045	51	0.00
50,000	Highwoods Realty LP 3.2% 15/06/2021	51	0.00
50,000	Host Hotels & Resorts LP 3.75% 15/10/2023	50	0.00
50,000	HP Enterprise Services LLC 7.45% 15/10/2029	60	0.00
50,000	HP Inc 4.05% 15/09/2022	53	0.00
225,000	HP Inc 4.3% 01/06/2021	241	0.01
300,000	HP Inc 4.375% 15/09/2021	323	0.02
200,000	HP Inc 6% 15/09/2041	203	0.01
50,000	Ingersoll-Rand Global Holding Co Ltd 2.875% 15/01/2019	51	0.00
25,000	Ingersoll-Rand Global Holding Co Ltd 5.75% 15/06/2043	31	0.00
110,000	Ingredion Inc 3.2% 01/10/2026	112	0.01
200,000	International Paper Co 3% 15/02/2027	197	0.01
250,000	International Paper Co 3.8% 15/01/2026	263	0.02
195,000	International Paper Co 4.4% 15/08/2047	191	0.01
300,000	International Paper Co 4.75% 15/02/2022	333	0.02
150,000	International Paper Co 5.15% 15/05/2046	162	0.01
75,000	International Paper Co 6% 15/11/2041	87	0.01
330,000	JM Smucker Co 3.5% 15/03/2025	348	0.02
100,000	Juniper Networks Inc 4.35% 15/06/2025	103	0.01
25,000	Juniper Networks Inc 4.6% 15/03/2021	27	0.00
25,000	Juniper Networks Inc 5.95% 15/03/2041	26	0.00
75,000	Kellogg Co 3.25% 01/04/2026	77	0.00
75,000	Kellogg Co 4% 15/12/2020	81	0.00
100,000	Kellogg Co 4.5% 01/04/2046	104	0.01
50,000	Kilroy Realty LP 3.8% 15/01/2023	51	0.00
175,000	KLA-Tencor Corp 4.65% 01/11/2024	191	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB rating (cont)		
50,000	Kohl's Corp 3.25% 01/02/2023	50	0.00
25,000	Kohl's Corp 5.55% 17/07/2045	24	0.00
250,000	Kroger Co 1.5% 30/09/2019	249	0.02
240,000	Kroger Co 2.6% 01/02/2021	245	0.01
100,000	Kroger Co 2.65% 15/10/2026	97	0.01
25,000	Kroger Co 3.4% 15/04/2022	26	0.00
100,000	Kroger Co 3.875% 15/10/2046	96	0.01
100,000	Kroger Co 4% 01/02/2024	108	0.01
100,000	Kroger Co 5.15% 01/08/2043	114	0.01
50,000	Kroger Co 5.4% 15/07/2040	58	0.00
100,000	Laboratory Corp of America Holdings 3.6% 01/02/2025	103	0.01
105,000	Laboratory Corp of America Holdings 4.7% 01/02/2045	112	0.01
100,000	Legg Mason Inc 5.625% 15/01/2044	101	0.01
40,000	Lennox International Inc 3% 15/11/2023	40	0.00
100,000	Liberty Property LP 3.25% 01/10/2026	99	0.01
50,000	Liberty Property LP 4.4% 15/02/2024	53	0.00
100,000	Liberty Property LP 6.625% 01/10/2017	105	0.01
275,000	Life Technologies Corp 6% 01/03/2020	305	0.02
250,000	Macy's Retail Holdings Inc 2.875% 15/02/2023	241	0.01
275,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	287	0.02
100,000	Macy's Retail Holdings Inc 4.3% 15/02/2043	83	0.01
100,000	Macy's Retail Holdings Inc 5.125% 15/01/2042	93	0.01
50,000	Macy's Retail Holdings Inc 6.375% 15/03/2037	53	0.00
200,000	Marathon Petroleum Corp 3.625% 15/09/2024	199	0.01
75,000	Marathon Petroleum Corp 5.125% 01/03/2021	83	0.01
80,000	Marathon Petroleum Corp 5.85% 15/12/2045	80	0.00
50,000	Marathon Petroleum Corp 6.5% 01/03/2041	54	0.00
275,000	Marriott International Inc 3.125% 15/06/2026	274	0.02
25,000	Marriott International Inc 3.25% 15/09/2022	26	0.00
100,000	Marriott International Inc 3.75% 01/10/2025	105	0.01
100,000	Mattel Inc 2.35% 06/05/2019	101	0.01
250,000	Mondelez International Inc 5.375% 10/02/2020	278	0.02
50,000	Mondelez International Inc 6.5% 09/02/2040	66	0.00
50,000	Mosaic Co 4.875% 15/11/2041	47	0.00
75,000	Mosaic Co 5.625% 15/11/2043	76	0.00
40,000	Nasdaq Inc 3.85% 30/06/2026	41	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB rating (cont)		
75,000	National Fuel Gas Co 5.2% 15/07/2025	80	0.00
350,000	Newmont Mining Corp 3.5% 15/03/2022	370	0.02
250,000	Newmont Mining Corp 4.875% 15/03/2042	260	0.02
125,000	Noble Energy Inc 5.05% 15/11/2044	126	0.01
100,000	Noble Energy Inc 5.25% 15/11/2043	105	0.01
50,000	Noble Energy Inc 6% 01/03/2041	55	0.00
200,000	Noble Energy Inc 8.25% 01/03/2019	227	0.01
325,000	Northrop Grumman Corp 3.25% 01/08/2023	343	0.02
200,000	Northrop Grumman Corp 4.75% 01/06/2043	227	0.01
50,000	Northrop Grumman Corp 5.05% 15/11/2040	58	0.00
50,000	Oneok Partners LP 3.2% 15/09/2018	51	0.00
275,000	Oneok Partners LP 3.375% 01/10/2022	280	0.02
150,000	Oneok Partners LP 4.9% 15/03/2025	163	0.01
75,000	Oneok Partners LP 6.2% 15/09/2043	84	0.01
50,000	Oneok Partners LP 6.85% 15/10/2037	58	0.00
235,000	Owens Corning 4.2% 15/12/2022	249	0.02
50,000	Owens Corning 7% 01/12/2036	63	0.00
100,000	Packaging Corp of America 3.65% 15/09/2024	103	0.01
100,000	Phillips 66 Partners LP 2.646% 15/02/2020	101	0.01
75,000	Phillips 66 Partners LP 3.55% 01/10/2026	75	0.00
200,000	Pitney Bowes Inc 3.375% 01/10/2021	199	0.01
25,000	Pitney Bowes Inc 4.625% 15/03/2024	26	0.00
50,000	Pitney Bowes Inc 6.25% 15/03/2019	54	0.00
100,000	Raymond James Financial Inc 3.625% 15/09/2026	101	0.01
500,000	Regions Financial Corp 3.2% 08/02/2021	518	0.03
50,000	Reynolds American Inc 3.25% 12/06/2020	52	0.00
500,000	Reynolds American Inc 4% 12/06/2022	539	0.03
100,000	Reynolds American Inc 4.45% 12/06/2025	110	0.01
250,000	Reynolds American Inc 5.7% 15/08/2035	302	0.02
25,000	Reynolds American Inc 5.85% 15/08/2045	31	0.00
250,000	Reynolds American Inc 6.15% 15/09/2043	320	0.02
125,000	Reynolds American Inc 6.875% 01/05/2020	145	0.01
50,000	Reynolds American Inc 8.125% 23/06/2019	58	0.00
100,000	Roper Technologies Inc 3% 15/12/2020	103	0.01
25,000	Ryder System Inc 2.65% 02/03/2020	26	0.00
115,000	Ryder System Inc 2.875% 01/09/2020	118	0.01
200,000	Scripps Networks Interactive Inc 2.8% 15/06/2020	204	0.01
500,000	Southern Copper Corp 5.25% 08/11/2042	473	0.03
75,000	Southwest Airlines Co 2.65% 05/11/2020	77	0.00
25,000	Starwood Hotels & Resorts Worldwide Inc 6.75% 15/05/2018	27	0.00
70,000	Sunoco Logistics Partners Operations LP 4.25% 01/04/2024	73	0.00
100,000	Sunoco Logistics Partners Operations LP 4.4% 01/04/2021	107	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Sunoco Logistics Partners Operations LP 4.95% 15/01/2043	95	0.01
25,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	25	0.00
125,000	Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	144	0.01
80,000	Textron Inc 3.65% 01/03/2021	84	0.01
25,000	Textron Inc 4% 15/03/2026	26	0.00
50,000	Thermo Fisher Scientific Inc 1.85% 15/01/2018	50	0.00
80,000	Thermo Fisher Scientific Inc 2.95% 19/09/2026	79	0.00
100,000	Thermo Fisher Scientific Inc 3% 15/04/2023	102	0.01
10,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	11	0.00
410,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	441	0.03
250,000	Thermo Fisher Scientific Inc 4.5% 01/03/2021	275	0.02
75,000	Thermo Fisher Scientific Inc 5.3% 01/02/2044	89	0.01
200,000	Time Warner Cable LLC 4% 01/09/2021	209	0.01
100,000	Time Warner Cable LLC 4.125% 15/02/2021	105	0.01
700,000	Time Warner Cable LLC 4.5% 15/09/2042	656	0.04
100,000	Time Warner Cable LLC 5.875% 15/11/2040	109	0.01
190,000	Time Warner Cable LLC 6.75% 15/06/2039	226	0.01
215,000	Time Warner Cable LLC 8.25% 01/04/2019	246	0.01
125,000	Time Warner Cable LLC 8.75% 14/02/2019	143	0.01
50,000	Tyson Foods Inc 2.65% 15/08/2019	51	0.00
500,000	Tyson Foods Inc 3.95% 15/08/2024	528	0.03
25,000	Tyson Foods Inc 4.5% 15/06/2022	27	0.00
100,000	Unum Group 3.875% 05/11/2025	101	0.01
220,000	Valero Energy Corp 3.4% 15/09/2026	215	0.01
100,000	Valero Energy Corp 4.9% 15/03/2045	98	0.01
75,000	Valero Energy Corp 6.125% 01/02/2020	85	0.01
150,000	Valero Energy Corp 6.625% 15/06/2037	176	0.01
100,000	Valero Energy Corp 9.375% 15/03/2019	117	0.01
60,000	Valspar Corp 3.3% 01/02/2025	60	0.00
200,000	Voya Financial 3.65% 15/06/2026	199	0.01
2,000	Vulcan Materials 7.15% 30/11/2037	2	0.00
200,000	Vulcan Materials Co 4.5% 01/04/2025	216	0.01
100,000	Vulcan Materials Co 7.5% 15/06/2021	121	0.01
200,000	Walgreen Co 3.1% 15/09/2022	206	0.01
25,000	Walgreen Co 4.4% 15/09/2042	25	0.00
500,000	Walgreens Boots Alliance Inc 1.75% 30/05/2018	502	0.03
250,000	Walgreens Boots Alliance Inc 2.6% 01/06/2021	253	0.02
100,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	105	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	317	0.02
150,000	Walgreens Boots Alliance Inc 4.65% 01/06/2046	157	0.01
500,000	Weingarten Realty Investors 3.25% 15/08/2026	492	0.03
250,000	Wells Fargo Capital X 5.95% 15/12/2036	271	0.02
125,000	Western Union Co 2.875% 10/12/2017	127	0.01
50,000	Western Union Co 3.35% 22/05/2019	51	0.00
100,000	Western Union Co 5.253% 01/04/2020	109	0.01
25,000	WestRock MWV LLC 7.95% 15/02/2031	33	0.00
250,000	WestRock RKT Co 4% 01/03/2023	263	0.02
150,000	Whirlpool Corp 3.7% 01/03/2023	158	0.01
200,000	Whirlpool Corp 4.5% 01/06/2046	207	0.01
150,000	WP Carey Inc 4.25% 01/10/2026	151	0.01
200,000	Zimmer Biomet Holdings Inc 3.15% 01/04/2022	205	0.01
200,000	Zimmer Biomet Holdings Inc 3.55% 01/04/2025	204	0.01
250,000	Zimmer Biomet Holdings Inc 4.25% 15/08/2035	245	0.01
115,000	Zimmer Biomet Holdings Inc 4.45% 15/08/2045	114	0.01
	Corporate bonds: BBB-/*+ rating		
90,000	Spectra Energy Capital LLC 3.3% 15/03/2023	88	0.01
	Corporate bonds: BBB- rating		
100,000	Alexandria Real Estate Equities Inc 3.95% 15/01/2027	104	0.01
100,000	Alexandria Real Estate Equities Inc 4.3% 15/01/2026	106	0.01
50,000	Alexandria Real Estate Equities Inc 4.5% 30/07/2029	53	0.00
100,000	American Tower Corp 3.125% 15/01/2027	97	0.01
350,000	American Tower Corp 3.3% 15/02/2021	363	0.02
160,000	American Tower Corp 3.375% 15/10/2026	159	0.01
100,000	American Tower Corp 4% 01/06/2025	105	0.01
100,000	American Tower Corp 4.4% 15/02/2026	108	0.01
150,000	American Tower Corp 4.5% 15/01/2018	155	0.01
25,000	American Tower Corp 4.7% 15/03/2022	28	0.00
25,000	American Tower Corp 5% 15/02/2024	28	0.00
140,000	Arrow Electronics Inc 4% 01/04/2025	141	0.01
25,000	Arrow Electronics Inc 4.5% 01/03/2023	26	0.00
45,000	AutoNation Inc 3.35% 15/01/2021	46	0.00
50,000	AutoNation Inc 4.5% 01/10/2025	52	0.00
160,000	Avnet Inc 4.625% 15/04/2026	162	0.01
250,000	Bank One Capital III 8.75% 01/09/2030	359	0.02
350,000	Barrick North America Finance LLC 4.4% 30/05/2021	382	0.02
75,000	Barrick North America Finance LLC 5.75% 01/05/2043	88	0.01
50,000	Barrick North America Finance LLC 7.5% 15/09/2038	61	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB- rating (cont)		
250,000	Baxalta Inc 3.6% 23/06/2022	261	0.02
100,000	Baxalta Inc 4% 23/06/2025	105	0.01
137,000	Baxalta Inc 5.25% 23/06/2045	155	0.01
100,000	Boardwalk Pipelines LP 4.95% 15/12/2024	104	0.01
200,000	Boardwalk Pipelines LP 5.95% 01/06/2026	222	0.01
125,000	Boston Scientific Corp 2.65% 01/10/2018	127	0.01
550,000	Boston Scientific Corp 3.85% 15/05/2025	575	0.03
50,000	Boston Scientific Corp 4.125% 01/10/2023	53	0.00
100,000	Brixmor Operating Partnership LP 3.875% 15/08/2022	104	0.01
50,000	Buckeye Partners LP 2.65% 15/11/2018	51	0.00
55,000	Buckeye Partners LP 3.95% 01/12/2026	55	0.00
25,000	Buckeye Partners LP 4.35% 15/10/2024	26	0.00
250,000	Buckeye Partners LP 4.875% 01/02/2021	271	0.02
100,000	Cadence Design Systems Inc 4.375% 15/10/2024	103	0.01
230,000	Capital One Financial Corp 3.75% 28/07/2026	230	0.01
100,000	Cimarex Energy Co 4.375% 01/06/2024	106	0.01
200,000	Cleco Corporate Holdings LLC 3.743% 01/05/2026	206	0.01
150,000	Cleco Corporate Holdings LLC 4.973% 01/05/2046	160	0.01
50,000	Coach Inc 4.25% 01/04/2025	51	0.00
125,000	ConAgra Foods Inc 3.2% 25/01/2023	128	0.01
100,000	Constellation Energy Group Inc 5.15% 01/12/2020	110	0.01
200,000	Corporate Office Properties LP 3.7% 15/06/2021	208	0.01
160,000	Crown Castle International Corp 3.7% 15/06/2026	164	0.01
25,000	Crown Castle International Corp 4.45% 15/02/2026	27	0.00
325,000	Crown Castle International Corp 5.25% 15/01/2023	364	0.02
50,000	DDR Corp 4.25% 01/02/2026	52	0.00
100,000	DDR Corp 7.875% 01/09/2020	119	0.01
200,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 3.48% 01/06/2019	205	0.01
450,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 4.42% 15/06/2021	471	0.03
150,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023	161	0.01
445,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/06/2026	484	0.03
150,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.1% 15/07/2036	179	0.01
185,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/07/2046	224	0.01
50,000	Discover Financial Services 3.75% 04/03/2025	50	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB- rating (cont)		
100,000	Discover Financial Services 5.2% 27/04/2022	110	0.01
75,000	Discovery Communications LLC 4.875% 01/04/2043	71	0.00
250,000	Discovery Communications LLC 4.95% 15/05/2042	241	0.01
285,000	Discovery Communications LLC 5.05% 01/06/2020	311	0.02
25,000	Discovery Communications LLC 6.35% 01/06/2040	27	0.00
50,000	Domtar Corp 6.75% 15/02/2044	55	0.00
100,000	DR Horton Inc 5.75% 15/08/2023	111	0.01
100,000	Dun & Bradstreet Corp 3.25% 01/12/2017	101	0.01
100,000	Electronic Arts Inc 3.7% 01/03/2021	106	0.01
75,000	Electronic Arts Inc 4.8% 01/03/2026	82	0.00
50,000	Energy Transfer Partners LP 3.6% 01/02/2023	49	0.00
45,000	Energy Transfer Partners LP 4.05% 15/03/2025	44	0.00
75,000	Energy Transfer Partners LP 4.65% 01/06/2021	80	0.00
100,000	Energy Transfer Partners LP 4.75% 15/01/2026	103	0.01
50,000	Energy Transfer Partners LP 5.15% 01/02/2043	46	0.00
250,000	Energy Transfer Partners LP 5.15% 15/03/2045	233	0.01
250,000	Energy Transfer Partners LP 5.2% 01/02/2022	274	0.02
100,000	Energy Transfer Partners LP 6.125% 15/12/2045	105	0.01
50,000	Energy Transfer Partners LP 6.5% 01/02/2042	53	0.00
50,000	Energy Transfer Partners LP 6.7% 01/07/2018	54	0.00
125,000	EnLink Midstream Partners LP 5.6% 01/04/2044	119	0.01
100,000	Exelon Corp 2.45% 15/04/2021	101	0.01
150,000	Exelon Corp 3.95% 15/06/2025	160	0.01
200,000	Exelon Corp 4.45% 15/04/2046	209	0.01
75,000	Exelon Corp 4.95% 15/06/2035	82	0.00
100,000	Expedia Inc 5% 15/02/2026	105	0.01
75,000	Expedia Inc 7.456% 15/08/2018	82	0.00
300,000	General Motors Co 3.5% 02/10/2018	308	0.02
100,000	General Motors Co 5% 01/04/2035	102	0.01
100,000	General Motors Co 5.2% 01/04/2045	102	0.01
50,000	General Motors Co 6.25% 02/10/2043	57	0.00
50,000	General Motors Co 6.6% 01/04/2036	59	0.00
100,000	General Motors Co 6.75% 01/04/2046	123	0.01
325,000	General Motors Financial Co Inc 2.4% 09/05/2019	325	0.02
45,000	General Motors Financial Co Inc 3.1% 15/01/2019	46	0.00

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB- rating (cont)		
100,000	General Motors Financial Co Inc 3.15% 15/01/2020	102	0.01
145,000	General Motors Financial Co Inc 3.25% 15/05/2018	147	0.01
445,000	General Motors Financial Co Inc 3.7% 24/11/2020	459	0.03
400,000	General Motors Financial Co Inc 3.7% 09/05/2023	405	0.02
200,000	General Motors Financial Co Inc 4% 15/01/2025	201	0.01
125,000	General Motors Financial Co Inc 4% 06/10/2026	125	0.01
100,000	General Motors Financial Co Inc 4.3% 13/07/2025	102	0.01
160,000	General Motors Financial Co Inc 5.25% 01/03/2026	174	0.01
150,000	Goldman Sachs Group Inc 4.25% 21/10/2025	157	0.01
70,000	Goldman Sachs Group Inc 5.15% 22/05/2045	75	0.00
200,000	Goldman Sachs Group Inc 6.75% 01/10/2037	252	0.01
25,000	Gulf South Pipeline Co LP 4% 15/06/2022	26	0.00
100,000	Harris Corp 2.7% 27/04/2020	102	0.01
50,000	Harris Corp 3.832% 27/04/2025	52	0.00
100,000	Harris Corp 5.054% 27/04/2045	109	0.01
100,000	Hess Corp 4.3% 01/04/2027	100	0.01
300,000	Hess Corp 5.6% 15/02/2041	297	0.02
40,000	Hess Corp 5.8% 01/04/2047	41	0.00
100,000	Hospitality Properties Trust 5.25% 15/02/2026	104	0.01
100,000	International Lease Finance Corp 5.875% 01/04/2019	107	0.01
25,000	Jabil Circuit Inc 4.7% 15/09/2022	26	0.00
406,000	Jefferies Group LLC 5.125% 13/04/2018	423	0.03
150,000	Jefferies Group LLC 5.125% 20/01/2023	159	0.01
50,000	Jefferies Group LLC 6.5% 20/01/2043	52	0.00
250,000	Kansas City Southern 3.125% 01/06/2026	249	0.01
550,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	555	0.03
125,000	Kinder Morgan Energy Partners LP 3.45% 15/02/2023	125	0.01
50,000	Kinder Morgan Energy Partners LP 3.5% 01/03/2021	51	0.00
50,000	Kinder Morgan Energy Partners LP 3.5% 01/09/2023	50	0.00
35,000	Kinder Morgan Energy Partners LP 4.15% 01/02/2024	36	0.00
25,000	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	23	0.00
50,000	Kinder Morgan Energy Partners LP 5% 01/10/2021	55	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	Kinder Morgan Energy Partners LP 5% 01/03/2043	191	0.01
200,000	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	209	0.01
100,000	Kinder Morgan Energy Partners LP 6.85% 15/02/2020	113	0.01
125,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	143	0.01
10,000	Kinder Morgan Energy Partners LP 9% 01/02/2019	11	0.00
150,000	Kinder Morgan Inc 3.05% 01/12/2019	154	0.01
200,000	Kinder Morgan Inc 4.3% 01/06/2025	208	0.01
200,000	Kinder Morgan Inc 5.05% 15/02/2046	194	0.01
400,000	Kinder Morgan Inc 5.55% 01/06/2045	414	0.02
250,000	Kinder Morgan Inc 7.8% 01/08/2031	308	0.02
65,000	Kraft Heinz Foods Co 2% 02/07/2018	65	0.00
250,000	Kraft Heinz Foods Co 2.8% 02/07/2020	257	0.02
260,000	Kraft Heinz Foods Co 3% 01/06/2026	257	0.02
50,000	Kraft Heinz Foods Co 3.5% 06/06/2022	53	0.00
185,000	Kraft Heinz Foods Co 3.95% 15/07/2025	197	0.01
550,000	Kraft Heinz Foods Co 4.375% 01/06/2046	555	0.03
250,000	Kraft Heinz Foods Co 5% 15/07/2035	279	0.02
140,000	Kraft Heinz Foods Co 5.2% 15/07/2045	157	0.01
100,000	Kraft Heinz Foods Co 6.875% 26/01/2039	135	0.01
150,000	L-3 Communications Corp 4.95% 15/02/2021	164	0.01
100,000	Lear Corp 5.25% 15/01/2025	108	0.01
50,000	Leucadia National Corp 5.5% 18/10/2023	52	0.00
50,000	Lexington Realty Trust 4.4% 15/06/2024	51	0.00
100,000	Marathon Oil Corp 2.7% 01/06/2020	99	0.01
100,000	Marathon Oil Corp 2.8% 01/11/2022	95	0.01
100,000	Marathon Oil Corp 3.85% 01/06/2025	96	0.01
100,000	Marathon Oil Corp 5.2% 01/06/2045	93	0.01
100,000	Marathon Oil Corp 6.6% 01/10/2037	107	0.01
80,000	Mead Johnson Nutrition Co 3% 15/11/2020	83	0.01
45,000	Mead Johnson Nutrition Co 4.125% 15/11/2025	48	0.00
25,000	Mead Johnson Nutrition Co 5.9% 01/11/2039	30	0.00
50,000	Molson Coors Brewing Co 1.45% 15/07/2019	50	0.00
100,000	Molson Coors Brewing Co 2.1% 15/07/2021	100	0.01
165,000	Molson Coors Brewing Co 3% 15/07/2026	163	0.01
25,000	Molson Coors Brewing Co 3.5% 01/05/2022	27	0.00
150,000	Molson Coors Brewing Co 4.2% 15/07/2046	151	0.01
150,000	Molson Coors Brewing Co 5% 01/05/2042	168	0.01
400,000	Morgan Stanley 4.35% 08/09/2026	424	0.03
100,000	Morgan Stanley 5% 24/11/2025	111	0.01
525,000	Motorola Solutions Inc 3.75% 15/05/2022	541	0.03
100,000	Motorola Solutions Inc 4% 01/09/2024	101	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB- rating (cont)		
100,000	MPLX LP 4.5% 15/07/2023	103	0.01
100,000	MPLX LP 4.875% 01/06/2025	104	0.01
100,000	MPLX LP 5.5% 15/02/2023	105	0.01
25,000	Mylan Inc 2.55% 28/03/2019	25	0.00
50,000	Nabors Industries Inc 4.625% 15/09/2021	50	0.00
100,000	Nabors Industries Inc 5.1% 15/09/2023	100	0.01
75,000	Nabors Industries Inc 6.15% 15/02/2018	78	0.00
50,000	Newell Brands Inc 2.05% 01/12/2017	50	0.00
100,000	Newell Brands Inc 2.6% 29/03/2019	102	0.01
100,000	Newell Brands Inc 3.15% 01/04/2021	104	0.01
500,000	Newell Brands Inc 3.85% 01/04/2023	530	0.03
65,000	Newell Brands Inc 3.9% 01/11/2025	68	0.00
110,000	Newell Brands Inc 4.2% 01/04/2026	119	0.01
40,000	NVIDIA Corp 3.2% 16/09/2026	40	0.00
100,000	Omega Healthcare Investors Inc 5.25% 15/01/2026	106	0.01
50,000	Pennsylvania Electric Co 6.15% 01/10/2038	57	0.00
250,000	Pioneer Natural Resources Co 3.45% 15/01/2021	260	0.02
50,000	Pioneer Natural Resources Co 3.95% 15/07/2022	53	0.00
100,000	Plains All American Pipeline LP / PAA Finance Corp 2.6% 15/12/2019	101	0.01
200,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	206	0.01
50,000	Plains All American Pipeline LP / PAA Finance Corp 3.85% 15/10/2023	51	0.00
100,000	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	106	0.01
225,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/06/2044	206	0.01
25,000	Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/01/2037	28	0.00
100,000	Principal Financial Group Inc 4.7% 15/05/2055	99	0.01
100,000	Puget Energy Inc 3.65% 15/05/2025	102	0.01
50,000	QVC Inc 5.45% 15/08/2034	46	0.00
25,000	QVC Inc 5.95% 15/03/2043	23	0.00
250,000	Qwest Corp 6.75% 01/12/2021	277	0.02
185,000	Qwest Corp 6.875% 15/09/2033	183	0.01
650,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	726	0.04
100,000	Select Income REIT 2.85% 01/02/2018	101	0.01
235,000	Spirit AeroSystems Inc 3.85% 15/06/2026	241	0.01
175,000	Stifel Financial Corp 4.25% 18/07/2024	176	0.01
95,000	Synchrony Financial 3% 15/08/2019	97	0.01
325,000	Synchrony Financial 4.5% 23/07/2025	340	0.02
40,000	Total System Services Inc 4.8% 01/04/2026	44	0.00
25,000	Tupperware Brands Corp 4.75% 01/06/2021	27	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	Verisk Analytics Inc 4% 15/06/2025	208	0.01
50,000	Viacom Inc 2.5% 01/09/2018	51	0.00
45,000	Viacom Inc 2.75% 15/12/2019	46	0.00
25,000	Viacom Inc 3.25% 15/03/2023	25	0.00
100,000	Viacom Inc 3.875% 01/04/2024	103	0.01
25,000	Viacom Inc 4.375% 15/03/2043	23	0.00
200,000	Viacom Inc 4.5% 27/02/2042	187	0.01
100,000	Viacom Inc 4.875% 15/06/2043	98	0.01
100,000	Viacom Inc 5.625% 15/09/2019	109	0.01
166,000	Viacom Inc 5.85% 01/09/2043	185	0.01
50,000	Western Gas Partners LP 2.6% 15/08/2018	50	0.00
100,000	Western Gas Partners LP 3.95% 01/06/2025	100	0.01
100,000	Western Gas Partners LP 4.65% 01/07/2026	105	0.01
100,000	Weyerhaeuser Co 7.375% 01/10/2019	114	0.01
200,000	Weyerhaeuser Co 7.375% 15/03/2032	265	0.02
125,000	Williams Partners LP 3.35% 15/08/2022	125	0.01
150,000	Williams Partners LP 4% 15/09/2025	150	0.01
250,000	Williams Partners LP 4.3% 04/03/2024	256	0.02
375,000	Williams Partners LP 5.1% 15/09/2045	359	0.02
250,000	Williams Partners LP 5.25% 15/03/2020	270	0.02
50,000	Williams Partners LP 5.8% 15/11/2043	51	0.00
75,000	Williams Partners LP 6.3% 15/04/2040	80	0.00
200,000	Williams Partners LP / ACMP Finance Corp 6.125% 15/07/2022	207	0.01
50,000	Wyndham Worldwide Corp 2.5% 01/03/2018	50	0.00
70,000	Wyndham Worldwide Corp 5.1% 01/10/2025	76	0.00
50,000	Xerox Corp 2.75% 15/03/2019	50	0.00
100,000	Xerox Corp 2.8% 15/05/2020	100	0.01
100,000	Xerox Corp 3.8% 15/05/2024	99	0.01
100,000	Xerox Corp 4.5% 15/05/2021	107	0.01
25,000	Zoetis Inc 1.875% 01/02/2018	25	0.00
50,000	Zoetis Inc 4.5% 13/11/2025	55	0.00
250,000	Zoetis Inc 4.7% 01/02/2043	256	0.02
	Corporate bonds: BB+ rating		
125,000	CF Industries Inc 4.95% 01/06/2043	104	0.01
250,000	CF Industries Inc 5.15% 15/03/2034	224	0.01
100,000	Enable Midstream Partners LP 3.9% 15/05/2024	94	0.01
	Government bonds: AAA rating		
50,000	East Bay Municipal Utility District Water System Revenue 5.874% 01/06/2040	67	0.01
50,000	Health & Educational Facilities Authority of the State of Missouri 3.651% 15/01/2046	52	0.00
25,000	Metropolitan Water Reclamation District of Greater Chicago 5.72% 01/12/2038	32	0.00
200,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.267% 01/05/2027	242	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AAA rating (cont)		
50,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.572% 01/11/2038	64	0.00
50,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 01/08/2036	64	0.01
100,000	New York State Dormitory Authority 5.5% 15/03/2030	124	0.01
150,000	New York State Dormitory Authority 5.628% 15/03/2039	191	0.01
50,000	San Diego County Regional Transportation Commission 5.911% 01/04/2048	68	0.01
40,000	State of Georgia 4.503% 01/11/2025	46	0.00
50,000	State of Kansas Department of Transportation 4.596% 01/09/2035	59	0.00
125,000	State of Texas 5.517% 01/04/2039	167	0.01
50,000	Texas Transportation Commission State Highway Fund 5.028% 01/04/2026	60	0.00
100,000	Texas Transportation Commission State Highway Fund 5.178% 01/04/2030	125	0.01
50,000	University of Texas System 3.852% 15/08/2046	55	0.00
50,000	University of Texas System 4.794% 15/08/2046	61	0.00
80,000	University of Texas System 5.134% 15/08/2042	101	0.01
	Government bonds: AA+ rating		
50,000	Commonwealth of Massachusetts 4.5% 01/08/2031	58	0.00
100,000	Commonwealth of Massachusetts 5.456% 01/12/2039	131	0.01
100,000	Dallas Area Rapid Transit 5.999% 01/12/2044	140	0.01
50,000	District of Columbia Water & Sewer Authority 5.522% 01/10/2044	64	0.00
400,000	Federal Home Loan Banks 0.625% 07/08/2018	398	0.02
1,500,000	Federal Home Loan Banks 0.875% 19/03/2018	1,501	0.09
2,000,000	Federal Home Loan Banks 0.875% 29/06/2018	2,000	0.12
800,000	Federal Home Loan Banks 1.125% 25/04/2018	803	0.05
1,600,000	Federal Home Loan Banks 1.375% 18/02/2021	1,601	0.10
310,000	Federal Home Loan Banks 5% 17/11/2017	324	0.02
200,000	Federal Home Loan Mortgage Corp 0.75% 09/04/2018	200	0.01
2,500,000	Federal Home Loan Mortgage Corp 0.875% 07/03/2018	2,501	0.15
190,000	Federal Home Loan Mortgage Corp 1.125% 12/08/2021	187	0.01
800,000	Federal Home Loan Mortgage Corp 1.25% 01/08/2019	804	0.05
100,000	Federal Home Loan Mortgage Corp 1.25% 02/10/2019	100	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AA+ rating (cont)		
927,000	Federal Home Loan Mortgage Corp 1.75% 30/05/2019	944	0.06
2,100,000	Federal Home Loan Mortgage Corp 2.375% 13/01/2022	2,190	0.13
50,000	Federal Home Loan Mortgage Corp 3.75% 27/03/2019	53	0.00
3,500,000	Federal Home Loan Mortgage Corp 6.25% 15/07/2032	5,166	0.31
500,000	Federal Home Loan Mortgage Corp 6.75% 15/09/2029	737	0.05
90,000	Federal National Mortgage Association 0.875% 20/12/2017	90	0.01
400,000	Federal National Mortgage Association 0.875% 08/02/2018	400	0.02
1,200,000	Federal National Mortgage Association 0.875% 21/05/2018	1,200	0.07
500,000	Federal National Mortgage Association 1% 26/02/2019	500	0.03
500,000	Federal National Mortgage Association 1.125% 20/07/2018	502	0.03
4,235,000	Federal National Mortgage Association 1.25% 17/08/2021	4,196	0.25
800,000	Federal National Mortgage Association 1.625% 21/01/2020	812	0.05
200,000	Federal National Mortgage Association 1.75% 20/06/2019	204	0.01
4,300,000	Federal National Mortgage Association 1.75% 12/09/2019	4,382	0.27
400,000	Federal National Mortgage Association 1.875% 19/02/2019	408	0.03
200,000	Federal National Mortgage Association 1.875% 28/12/2020	204	0.01
750,000	Federal National Mortgage Association 2.625% 06/09/2024	791	0.05
400,000	Federal National Mortgage Association 6.25% 15/05/2029	566	0.03
25,000	Los Angeles Community College District 6.6% 01/08/2042	37	0.00
100,000	Los Angeles Community College District 6.75% 01/08/2049	153	0.01
100,000	Massachusetts School Building Authority 5.715% 15/08/2039	133	0.01
240,000	New York City Water & Sewer System 5.724% 15/06/2042	325	0.02
50,000	New York City Water & Sewer System 6.011% 15/06/2042	70	0.00
50,000	San Diego County Water Authority Financing Corp 6.138% 01/05/2049	69	0.00
75,000	State of Oregon Department of Transportation 5.834% 15/11/2034	100	0.01
100,000	State of Washington 5.481% 01/08/2039	131	0.01
85,000	Tennessee Valley Authority 3.5% 15/12/2042	89	0.01
10,000,000	United States Treasury Bill 0% 01/12/2016	9,999	0.61
3,500,000	United States Treasury Note/Bond 0.625% 30/11/2017	3,496	0.21

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AA+ rating (cont)		
5,500,000	United States Treasury Note/Bond 0.625% 30/04/2018	5,486	0.33
2,000,000	United States Treasury Note/Bond 0.75% 31/12/2017	2,000	0.12
1,100,000	United States Treasury Note/Bond 0.75% 31/03/2018	1,099	0.07
27,700,000	United States Treasury Note/Bond 0.75% 30/04/2018	27,681	1.68
8,000,000	United States Treasury Note/Bond 0.75% 15/02/2019	7,970	0.48
2,000,000	United States Treasury Note/Bond 0.875% 15/11/2017	2,003	0.12
7,340,000	United States Treasury Note/Bond 0.875% 31/01/2018	7,352	0.45
2,500,000	United States Treasury Note/Bond 0.875% 31/03/2018	2,503	0.15
22,500,000	United States Treasury Note/Bond 0.875% 15/04/2019	22,468	1.36
5,000,000	United States Treasury Note/Bond 0.875% 15/05/2019	4,992	0.30
830,000	United States Treasury Note/Bond 0.875% 31/07/2019	828	0.05
7,252,000	United States Treasury Note/Bond 1% 15/12/2017	7,273	0.44
7,000,000	United States Treasury Note/Bond 1% 31/12/2017	7,021	0.43
3,000,000	United States Treasury Note/Bond 1% 15/02/2018	3,010	0.18
2,000,000	United States Treasury Note/Bond 1% 15/03/2018	2,006	0.12
4,500,000	United States Treasury Note/Bond 1% 15/05/2018	4,513	0.27
6,000,000	United States Treasury Note/Bond 1% 31/05/2018	6,017	0.37
6,000,000	United States Treasury Note/Bond 1% 15/03/2019	6,010	0.36
200,000	United States Treasury Note/Bond 1% 30/06/2019	200	0.01
240,000	United States Treasury Note/Bond 1% 31/08/2019	240	0.02
2,000,000	United States Treasury Note/Bond 1% 30/09/2019	2,001	0.12
100,000	United States Treasury Note/Bond 1.125% 31/05/2019	100	0.01
3,400,000	United States Treasury Note/Bond 1.125% 31/12/2019	3,409	0.21
5,000,000	United States Treasury Note/Bond 1.125% 31/03/2020	5,005	0.30
100,000	United States Treasury Note/Bond 1.125% 30/04/2020	100	0.01
500,000	United States Treasury Note/Bond 1.25% 31/10/2018	504	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AA+ rating (cont)		
8,000,000	United States Treasury Note/Bond 1.25% 31/01/2019	8,059	0.49
6,700,000	United States Treasury Note/Bond 1.25% 31/10/2019	6,749	0.41
1,000,000	United States Treasury Note/Bond 1.25% 31/01/2020	1,006	0.06
1,530,000	United States Treasury Note/Bond 1.25% 29/02/2020	1,539	0.09
2,000,000	United States Treasury Note/Bond 1.25% 31/03/2021	1,998	0.12
600,000	United States Treasury Note/Bond 1.375% 30/06/2018	605	0.04
2,000,000	United States Treasury Note/Bond 1.375% 31/07/2018	2,018	0.12
840,000	United States Treasury Note/Bond 1.375% 30/09/2018	848	0.05
5,300,000	United States Treasury Note/Bond 1.375% 28/02/2019	5,354	0.33
3,000,000	United States Treasury Note/Bond 1.375% 29/02/2020	3,028	0.18
3,000,000	United States Treasury Note/Bond 1.375% 31/03/2020	3,028	0.18
1,000,000	United States Treasury Note/Bond 1.375% 30/04/2020	1,009	0.06
7,320,000	United States Treasury Note/Bond 1.375% 31/05/2020	7,384	0.45
4,000,000	United States Treasury Note/Bond 1.375% 31/08/2020	4,029	0.24
1,000,000	United States Treasury Note/Bond 1.375% 31/01/2021	1,005	0.06
15,500,000	United States Treasury Note/Bond 1.375% 30/04/2021	15,557	0.94
7,000,000	United States Treasury Note/Bond 1.375% 31/05/2021	7,027	0.43
9,700,000	United States Treasury Note/Bond 1.375% 30/06/2023	9,570	0.58
8,000,000	United States Treasury Note/Bond 1.375% 31/08/2023	7,882	0.48
3,000,000	United States Treasury Note/Bond 1.5% 31/08/2018	3,035	0.18
2,000,000	United States Treasury Note/Bond 1.5% 31/12/2018	2,025	0.12
500,000	United States Treasury Note/Bond 1.5% 31/01/2019	506	0.03
16,000,000	United States Treasury Note/Bond 1.5% 31/05/2019	16,223	0.98
2,000,000	United States Treasury Note/Bond 1.5% 30/11/2019	2,029	0.12
500,000	United States Treasury Note/Bond 1.5% 31/01/2022	503	0.03
800,000	United States Treasury Note/Bond 1.5% 28/02/2023	797	0.05
1,500,000	United States Treasury Note/Bond 1.5% 31/03/2023	1,494	0.09

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AA+ rating (cont)		
2,000,000	United States Treasury Note/Bond 1.5% 15/08/2026	1,940	0.12
3,100,000	United States Treasury Note/Bond 1.625% 30/04/2019	3,152	0.19
300,000	United States Treasury Note/Bond 1.625% 30/06/2019	305	0.02
11,000,000	United States Treasury Note/Bond 1.625% 31/07/2019	11,195	0.68
500,000	United States Treasury Note/Bond 1.625% 31/08/2019	509	0.03
6,160,000	United States Treasury Note/Bond 1.625% 31/12/2019	6,271	0.38
2,200,000	United States Treasury Note/Bond 1.625% 30/06/2020	2,238	0.14
500,000	United States Treasury Note/Bond 1.625% 15/08/2022	504	0.03
2,335,000	United States Treasury Note/Bond 1.625% 15/11/2022	2,349	0.14
19,500,000	United States Treasury Note/Bond 1.625% 30/04/2023	19,560	1.19
17,000,000	United States Treasury Note/Bond 1.625% 31/05/2023	17,044	1.03
8,100,000	United States Treasury Note/Bond 1.625% 15/02/2026	7,967	0.48
500,000	United States Treasury Note/Bond 1.625% 15/05/2026	491	0.03
1,260,000	United States Treasury Note/Bond 1.75% 31/10/2018	1,282	0.08
11,300,000	United States Treasury Note/Bond 1.75% 30/09/2019	11,546	0.70
2,300,000	United States Treasury Note/Bond 1.75% 31/10/2020	2,349	0.14
3,300,000	United States Treasury Note/Bond 1.75% 28/02/2022	3,357	0.20
2,500,000	United States Treasury Note/Bond 1.75% 31/03/2022	2,542	0.15
1,200,000	United States Treasury Note/Bond 1.75% 30/04/2022	1,220	0.07
500,000	United States Treasury Note/Bond 1.75% 15/05/2022	508	0.03
1,700,000	United States Treasury Note/Bond 1.75% 31/01/2023	1,720	0.10
2,000,000	United States Treasury Note/Bond 1.875% 30/06/2020	2,053	0.12
800,000	United States Treasury Note/Bond 1.875% 30/11/2021	820	0.05
2,000,000	United States Treasury Note/Bond 1.875% 31/05/2022	2,045	0.12
2,000,000	United States Treasury Note/Bond 1.875% 31/08/2022	2,043	0.12
1,400,000	United States Treasury Note/Bond 2% 31/07/2020	1,443	0.09
9,300,000	United States Treasury Note/Bond 2% 30/11/2020	9,586	0.58

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AA+ rating (cont)		
19,000,000	United States Treasury Note/Bond 2% 31/05/2021	19,587	1.19
1,300,000	United States Treasury Note/Bond 2% 31/08/2021	1,340	0.08
800,000	United States Treasury Note/Bond 2% 15/11/2021	825	0.05
800,000	United States Treasury Note/Bond 2% 15/02/2022	824	0.05
1,000,000	United States Treasury Note/Bond 2% 31/07/2022	1,029	0.06
4,500,000	United States Treasury Note/Bond 2% 30/11/2022	4,624	0.28
1,000,000	United States Treasury Note/Bond 2% 15/02/2023	1,027	0.06
1,100,000	United States Treasury Note/Bond 2% 15/02/2025	1,121	0.07
2,000,000	United States Treasury Note/Bond 2% 15/08/2025	2,035	0.12
2,150,000	United States Treasury Note/Bond 2.125% 31/08/2020	2,226	0.14
1,400,000	United States Treasury Note/Bond 2.125% 31/01/2021	1,450	0.09
15,000,000	United States Treasury Note/Bond 2.125% 30/06/2021	15,552	0.94
1,600,000	United States Treasury Note/Bond 2.125% 30/09/2021	1,659	0.10
1,700,000	United States Treasury Note/Bond 2.125% 31/12/2021	1,763	0.11
2,100,000	United States Treasury Note/Bond 2.125% 30/06/2022	2,175	0.13
4,000,000	United States Treasury Note/Bond 2.125% 31/12/2022	4,139	0.25
1,800,000	United States Treasury Note/Bond 2.125% 15/05/2025	1,851	0.11
5,300,000	United States Treasury Note/Bond 2.25% 30/11/2017	5,386	0.33
2,250,000	United States Treasury Note/Bond 2.25% 31/07/2018	2,305	0.14
6,500,000	United States Treasury Note/Bond 2.25% 31/03/2021	6,770	0.41
1,200,000	United States Treasury Note/Bond 2.25% 15/11/2024	1,248	0.08
1,700,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,763	0.11
1,500,000	United States Treasury Note/Bond 2.25% 15/08/2046	1,395	0.09
1,200,000	United States Treasury Note/Bond 2.375% 31/05/2018	1,229	0.08
750,000	United States Treasury Note/Bond 2.375% 31/12/2020	785	0.05
1,300,000	United States Treasury Note/Bond 2.375% 15/08/2024	1,365	0.08
200,000	United States Treasury Note/Bond 2.5% 15/08/2023	212	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AA+ rating (cont)		
1,650,000	United States Treasury Note/Bond 2.5% 15/05/2024	1,748	0.11
3,000,000	United States Treasury Note/Bond 2.5% 15/02/2045	2,949	0.18
3,900,000	United States Treasury Note/Bond 2.5% 15/02/2046	3,828	0.23
1,500,000	United States Treasury Note/Bond 2.5% 15/05/2046	1,473	0.09
500,000	United States Treasury Note/Bond 2.625% 30/04/2018	513	0.03
1,500,000	United States Treasury Note/Bond 2.625% 15/11/2020	1,583	0.10
15,000,000	United States Treasury Note/Bond 2.75% 31/12/2017	15,346	0.93
1,000,000	United States Treasury Note/Bond 2.75% 28/02/2018	1,026	0.06
500,000	United States Treasury Note/Bond 2.75% 15/02/2019	521	0.03
2,800,000	United States Treasury Note/Bond 2.75% 15/02/2024	3,014	0.18
180,000	United States Treasury Note/Bond 2.75% 15/08/2042	187	0.01
1,000,000	United States Treasury Note/Bond 2.75% 15/11/2042	1,038	0.06
4,300,000	United States Treasury Note/Bond 2.875% 31/03/2018	4,425	0.27
100,000	United States Treasury Note/Bond 2.875% 15/05/2043	106	0.01
6,750,000	United States Treasury Note/Bond 2.875% 15/08/2045	7,155	0.43
70,000	United States Treasury Note/Bond 3% 15/05/2042	76	0.01
2,750,000	United States Treasury Note/Bond 3% 15/11/2044	2,988	0.18
2,500,000	United States Treasury Note/Bond 3% 15/05/2045	2,715	0.17
5,100,000	United States Treasury Note/Bond 3% 15/11/2045	5,539	0.34
2,500,000	United States Treasury Note/Bond 3.125% 15/05/2021	2,700	0.16
220,000	United States Treasury Note/Bond 3.125% 15/11/2041	245	0.02
570,000	United States Treasury Note/Bond 3.125% 15/02/2042	635	0.04
685,000	United States Treasury Note/Bond 3.125% 15/02/2043	762	0.05
1,500,000	United States Treasury Note/Bond 3.125% 15/08/2044	1,669	0.10
1,130,000	United States Treasury Note/Bond 3.375% 15/05/2044	1,316	0.08
200,000	United States Treasury Note/Bond 3.5% 15/02/2039	238	0.01
450,000	United States Treasury Note/Bond 3.625% 15/02/2020	487	0.03
2,600,000	United States Treasury Note/Bond 3.625% 15/02/2021	2,857	0.17

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AA+ rating (cont)		
600,000	United States Treasury Note/Bond 3.625% 15/02/2044	730	0.04
1,450,000	United States Treasury Note/Bond 3.75% 15/08/2041	1,785	0.11
825,000	United States Treasury Note/Bond 3.75% 15/11/2043	1,026	0.06
2,900,000	United States Treasury Note/Bond 3.875% 15/08/2040	3,629	0.22
500,000	United States Treasury Note/Bond 4.25% 15/05/2039	659	0.04
820,000	United States Treasury Note/Bond 4.25% 15/11/2040	1,084	0.07
1,550,000	United States Treasury Note/Bond 4.375% 15/11/2039	2,078	0.13
2,600,000	United States Treasury Note/Bond 4.375% 15/05/2040	3,490	0.21
12,000,000	United States Treasury Note/Bond 4.375% 15/05/2041	16,169	0.98
6,000,000	United States Treasury Note/Bond 4.5% 15/02/2036	8,159	0.50
1,675,000	United States Treasury Note/Bond 4.5% 15/05/2038	2,291	0.14
550,000	United States Treasury Note/Bond 4.5% 15/08/2039	750	0.05
1,800,000	United States Treasury Note/Bond 4.625% 15/02/2040	2,496	0.15
770,000	United States Treasury Note/Bond 4.75% 15/02/2037	1,079	0.07
8,950,000	United States Treasury Note/Bond 4.75% 15/02/2041	12,679	0.77
1,750,000	United States Treasury Note/Bond 5.375% 15/02/2031	2,486	0.15
4,302,500	United States Treasury Note/Bond 6% 15/02/2026	5,854	0.36
400,000	United States Treasury Note/Bond 6.125% 15/11/2027	568	0.03
1,980,000	United States Treasury Note/Bond 6.125% 15/08/2029	2,909	0.18
10,000	United States Treasury Note/Bond 6.25% 15/08/2023	13	0.00
650,000	United States Treasury Note/Bond 6.25% 15/05/2030	978	0.06
3,000,000	United States Treasury Note/Bond 6.5% 15/11/2026	4,286	0.26
1,500,000	United States Treasury Note/Bond 6.75% 15/08/2026	2,165	0.13
1,700,000	United States Treasury Note/Bond 6.875% 15/08/2025	2,414	0.15
3,000,000	United States Treasury Note/Bond 7.125% 15/02/2023	4,012	0.24
800,000	United States Treasury Note/Bond 7.5% 15/11/2024	1,153	0.07
2,200,000	United States Treasury Note/Bond 7.625% 15/11/2022	2,982	0.18
700,000	United States Treasury Note/Bond 7.625% 15/02/2025	1,022	0.06
1,500,000	United States Treasury Note/Bond 7.875% 15/02/2021	1,915	0.12

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AA+ rating (cont)		
1,200,000	United States Treasury Note/Bond 8% 15/11/2021	1,588	0.10
500,000	United States Treasury Note/Bond 8.125% 15/05/2021	651	0.04
1,500,000	United States Treasury Note/Bond 8.5% 15/02/2020	1,861	0.11
50,000	University of Missouri 5.792% 01/11/2041	68	0.00
	Government bonds: AA rating		
100,000	Bay Area Toll Authority 6.263% 01/04/2049	145	0.01
15,000	Chicago Transit Authority 6.2% 01/12/2040	18	0.00
100,000	City of New York NY 5.206% 01/10/2031	119	0.01
100,000	City of New York NY 5.968% 01/03/2036	133	0.01
50,000	City of New York NY 6.271% 01/12/2037	69	0.00
100,000	Dallas County Hospital District 5.621% 15/08/2044	129	0.01
50,000	Los Angeles County Public Works Financing Authority 7.618% 01/08/2040	74	0.01
150,000	New Jersey Economic Development Authority 0% 15/02/2023	120	0.01
200,000	Ohio State University 3.798% 01/12/2046	208	0.01
150,000	Ohio State University 4.91% 01/06/2040	183	0.01
145,000	Oregon School Boards Association 5.528% 30/06/2028	173	0.01
150,000	Salt River Project Agricultural Improvement & Power District 4.839% 01/01/2041	186	0.01
200,000	State Board of Administration Finance Corp 2.638% 01/07/2021	206	0.01
50,000	State of Connecticut 5.632% 01/12/2029	61	0.00
75,000	University of California 1.796% 01/07/2019	76	0.01
100,000	University of California 4.765% 15/05/2044	108	0.01
175,000	University of California 4.767% 15/05/2115	180	0.01
50,000	University of Massachusetts Building Authority 5.45% 01/11/2040	63	0.00
	Government bonds: AA- rating		
200,000	Bay Area Toll Authority 6.907% 01/10/2050	305	0.02
50,000	Bay Area Toll Authority 7.043% 01/04/2050	77	0.00
110,000	City of San Antonio TX Electric & Gas Systems Revenue 5.808% 01/02/2041	146	0.01
75,000	City of San Francisco CA Public Utilities Commission Water Revenue 6% 01/11/2040	97	0.01
50,000	Denver City & County School District No 1 4.242% 15/12/2037	54	0.00
50,000	Los Angeles Department of Water & Power 5.716% 01/07/2039	64	0.00
100,000	Los Angeles Department of Water & Power 6.574% 01/07/2045	147	0.01
100,000	Los Angeles Unified School District 5.75% 01/07/2034	129	0.01
100,000	Los Angeles Unified School District 6.758% 01/07/2034	141	0.01
75,000	Maryland State Transportation Authority 5.888% 01/07/2043	99	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: AA- rating (cont)		
50,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.053% 01/07/2026	53	0.00
150,000	Metropolitan Transportation Authority 6.548% 15/11/2031	197	0.01
50,000	Metropolitan Transportation Authority 6.668% 15/11/2039	70	0.00
100,000	Metropolitan Transportation Authority 6.687% 15/11/2040	139	0.01
300,000	New Jersey Economic Development Authority 7.425% 15/02/2029	374	0.02
200,000	Port Authority of New York & New Jersey 4.458% 01/10/2062	218	0.01
50,000	Port Authority of New York & New Jersey 4.926% 01/10/2051	60	0.00
150,000	Port Authority of New York & New Jersey 4.96% 01/08/2046	179	0.01
75,000	Port Authority of New York & New Jersey 5.647% 01/11/2040	96	0.01
50,000	Port Authority of New York & New Jersey 6.04% 01/12/2029	65	0.00
100,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	139	0.01
100,000	South Carolina State Public Service Authority 6.454% 01/01/2050	140	0.01
100,000	State Board of Administration Finance Corp 2.107% 01/07/2018	101	0.01
25,000	State Board of Administration Finance Corp 2.995% 01/07/2020	26	0.00
100,000	State of California 5.7% 01/11/2021	116	0.01
100,000	State of California 7.3% 01/10/2039	147	0.01
75,000	State of California 7.5% 01/04/2034	110	0.01
755,000	State of California 7.55% 01/04/2039	1,163	0.07
250,000	State of California 7.6% 01/11/2040	391	0.02
	Government bonds: A+ rating		
175,000	Municipal Electric Authority of Georgia 6.637% 01/04/2057	228	0.01
100,000	New Jersey Turnpike Authority 7.102% 01/01/2041	147	0.01
200,000	New Jersey State Turnpike Authority 7.414% 01/01/2040	304	0.02
	Government bonds: A rating		
50,000	American Municipal Power Inc 7.834% 15/02/2041	75	0.01
150,000	North Texas Tollway Authority 6.718% 01/01/2049	224	0.01
50,000	Pennsylvania Turnpike Commission 6.105% 01/12/2039	67	0.00
	Government bonds: A- rating		
25,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	28	0.00
125,000	New Jersey Transportation Trust Fund Authority 6.561% 15/12/2040	149	0.01
950,000	State of Illinois 5.1% 01/06/2033	901	0.05

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (31 October 2015: 68.32%) (cont)		
	United States (31 October 2015: 59.24%) (cont)		
	Government bonds: A- rating (cont)		
50,000	State of Illinois 5.665% 01/03/2018	52	0.00
100,000	State of Illinois 5.877% 01/03/2019	106	0.01
	Total United States	**1,020,938**	**61.88**
	Uruguay (31 October 2015: 0.05%)		
	Government bonds: BBB rating		
550,000	Uruguay Government International Bond 4.125% 20/11/2045	501	0.03
200,000	Uruguay Government International Bond 5.1% 18/06/2050	200	0.01
	Total Uruguay	**701**	**0.04**
	Total bonds	**1,158,898**	**70.24**
	Mortgage Backed Securities (31 October 2015: 13.59%)		
	United States (31 October 2015: 13.59%)		
	Mortgage backed securities: AAA rating		
300,000	Citigroup Commercial Mortgage Trust 2013-GC17 4.131% 10/11/2046	333	0.02
400,000	Citigroup Commercial Mortgage Trust 2014-GC25 3.635% 10/10/2047	428	0.02
1,500,000	Citigroup Commercial Mortgage Trust 2016-GC37 3.314% 10/04/2049	1,567	0.09
500,000	COMM 2013-CCRE12 Mortgage Trust 4.046% 10/10/2046	548	0.03
1,065,000	COMM 2013-CCRE9 Mortgage Trust 4.233% 10/07/2045	1,187	0.07
750,000	COMM 2015-PC1 Mortgage Trust 3.902% 10/07/2050	814	0.05
200,000	Fannie Mae-Aces 2.482% 25/04/2022	207	0.01
100,000	Fannie Mae-Aces 2.679% 25/05/2021	104	0.01
100,000	Fannie Mae-Aces 3.021% 25/08/2024	105	0.01
200,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.313% 25/03/2020	206	0.01
100,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.373% 25/05/2022	103	0.01
100,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.51% 25/11/2022	104	0.01
86,104	Freddie Mac Multifamily Structured Pass Through Certificates 2.604% 25/10/2023	89	0.01
346,821	Freddie Mac Multifamily Structured Pass Through Certificates 2.699% 25/05/2018	353	0.02
300,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.873% 25/12/2021	315	0.02
750,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.151% 25/11/2025	801	0.05
1,200,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.308% 25/09/2025	1,297	0.08
38,007	Freddie Mac Multifamily Structured Pass Through Certificates 3.413% 25/05/2019	39	0.00
3,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.458% 25/08/2023	3,270	0.20

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 13.59%) (cont)		
	Mortgage backed securities: AAA rating (cont)		
100,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.49% 25/01/2024	109	0.01
2,950,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.531% 25/07/2023	3,228	0.19
500,000	GS Mortgage Securities Corp II 3.382% 10/05/2050	526	0.03
186,000	GS Mortgage Securities Trust 2012-GC6 3.314% 10/01/2045	193	0.01
880,000	GS Mortgage Securities Trust 2013-GCJ12 3.375% 10/06/2046	911	0.05
600,000	GS Mortgage Securities Trust 2015-GC28 2.898% 10/02/2048	617	0.04
400,000	JPMBB Commercial Mortgage Securities Trust 2014-C18 4.079% 15/02/2047	439	0.03
400,000	JPMBB Commercial Mortgage Securities Trust 2014-C22 3.801% 15/09/2047	433	0.03
2,275,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 3.526% 15/12/2047	2,424	0.15
1,100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22 3.306% 15/04/2048	1,151	0.07
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 3.719% 15/07/2050	162	0.01
750,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 3.732% 15/05/2048	808	0.05
200,000	Wells Fargo Commercial Mortgage Trust 2013-LC12 4.218% 15/07/2046	222	0.01
600,000	WFRBS Commercial Mortgage Trust 2012-C7 3.431% 15/06/2045	644	0.04
	Mortgage backed securities: AA+ rating		
45,951	Fannie Mae Pool 2.5% 01/05/2027	47	0.00
47,861	Fannie Mae Pool 2.5% 01/10/2027	49	0.00
50,252	Fannie Mae Pool 2.5% 01/02/2028	52	0.00
371,331	Fannie Mae Pool 2.5% 01/03/2030	382	0.02
39,022	Fannie Mae Pool 3% 01/01/2027	41	0.00
12,657	Fannie Mae Pool 3% 01/08/2027	13	0.00
236,539	Fannie Mae Pool 3% 01/10/2027	248	0.02
13,122	Fannie Mae Pool 3% 01/11/2027	14	0.00
13,367	Fannie Mae Pool 3% 01/11/2027	14	0.00
12,450	Fannie Mae Pool 3% 01/11/2027	13	0.00
329,132	Fannie Mae Pool 3% 01/07/2030	345	0.02
2,034,481	Fannie Mae Pool 3% 01/07/2031	2,131	0.13
3,701,786	Fannie Mae Pool 3% 01/09/2031	3,877	0.24
60,434	Fannie Mae Pool 3% 01/05/2033	63	0.00
251,081	Fannie Mae Pool 3% 01/11/2042	259	0.02
75,084	Fannie Mae Pool 3% 01/05/2043	78	0.00
346,719	Fannie Mae Pool 3% 01/06/2043	358	0.02
13,204	Fannie Mae Pool 3% 01/07/2043	14	0.00
154,628	Fannie Mae Pool 3% 01/08/2043	160	0.01
147,117	Fannie Mae Pool 3% 01/07/2046	154	0.01
96,364	Fannie Mae Pool 3.5% 01/01/2027	102	0.01
32,901	Fannie Mae Pool 3.5% 01/11/2028	35	0.00

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Mortgage Backed Securities (31 October 2015: 13.59%) (cont)		
	United States (31 October 2015: 13.59%) (cont)		
	Mortgage backed securities: AA+ rating (cont)		
65,049	Fannie Mae Pool 3.5% 01/01/2029	69	0.00
223,395	Fannie Mae Pool 3.5% 01/12/2029	235	0.01
1,242,631	Fannie Mae Pool 3.5% 01/07/2030	1,322	0.08
144,074	Fannie Mae Pool 3.5% 01/03/2031	153	0.01
284,995	Fannie Mae Pool 3.5% 01/11/2042	299	0.02
36,127	Fannie Mae Pool 3.5% 01/12/2042	38	0.00
288,554	Fannie Mae Pool 3.5% 01/12/2042	304	0.02
368,614	Fannie Mae Pool 3.5% 01/01/2043	390	0.02
168,761	Fannie Mae Pool 3.5% 01/02/2043	178	0.01
113,303	Fannie Mae Pool 3.5% 01/06/2043	119	0.01
157,590	Fannie Mae Pool 3.5% 01/06/2043	166	0.01
390,188	Fannie Mae Pool 3.5% 01/10/2043	411	0.03
538,648	Fannie Mae Pool 3.5% 01/02/2045	566	0.03
1,498,658	Fannie Mae Pool 3.5% 01/03/2045	1,589	0.10
810,042	Fannie Mae Pool 3.5% 01/05/2045	856	0.05
1,164,726	Fannie Mae Pool 3.5% 01/05/2045	1,232	0.07
2,355,663	Fannie Mae Pool 3.5% 01/11/2045	2,477	0.15
991,344	Fannie Mae Pool 3.5% 01/01/2046	1,041	0.06
380,332	Fannie Mae Pool 3.5% 01/02/2046	399	0.02
100,716	Fannie Mae Pool 3.5% 01/03/2046	106	0.01
7,116,059	Fannie Mae Pool 3.5% 01/03/2046	7,469	0.45
657,467	Fannie Mae Pool 3.5% 01/04/2046	690	0.04
5,236,021	Fannie Mae Pool 3.5% 01/04/2046	5,498	0.33
5,540,726	Fannie Mae Pool 3.5% 01/04/2046	5,820	0.35
197,900	Fannie Mae Pool 3.5% 01/04/2046	208	0.01
4,933,848	Fannie Mae Pool 3.5% 01/04/2046	5,186	0.31
2,917,001	Fannie Mae Pool 3.5% 01/05/2046	3,068	0.19
92,818	Fannie Mae Pool 3.5% 01/05/2046	97	0.01
1,128,936	Fannie Mae Pool 3.5% 01/05/2046	1,185	0.07
818,306	Fannie Mae Pool 3.5% 01/06/2046	860	0.05
76,465	Fannie Mae Pool 3.5% 01/06/2046	80	0.01
824,841	Fannie Mae Pool 3.5% 01/07/2046	872	0.05
891,037	Fannie Mae Pool 3.5% 01/07/2046	942	0.06
334,731	Fannie Mae Pool 3.5% 01/07/2046	352	0.02
3,175,408	Fannie Mae Pool 3.5% 01/07/2046	3,363	0.20
711,863	Fannie Mae Pool 3.5% 01/07/2046	752	0.05
640,679	Fannie Mae Pool 3.5% 01/08/2046	673	0.04
64,545	Fannie Mae Pool 3.5% 01/08/2046	68	0.00
61,717	Fannie Mae Pool 3.5% 01/08/2046	65	0.00
45,548	Fannie Mae Pool 3.5% 01/09/2046	48	0.00
10,555	Fannie Mae Pool 4% 01/09/2041	11	0.00
11,232	Fannie Mae Pool 4% 01/09/2042	12	0.00
337,814	Fannie Mae Pool 4% 01/09/2042	363	0.02
234,499	Fannie Mae Pool 4% 01/10/2042	252	0.02
120,321	Fannie Mae Pool 4% 01/10/2044	129	0.01
587,710	Fannie Mae Pool 4% 01/12/2044	638	0.04
260,443	Fannie Mae Pool 4% 01/02/2045	285	0.02
386,541	Fannie Mae Pool 4% 01/02/2045	422	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (31 October 2015: 13.59%) (cont)		
	Mortgage backed securities: AA+ rating (cont)		
569,056	Fannie Mae Pool 4% 01/02/2045	622	0.04
758,847	Fannie Mae Pool 4% 01/05/2045	829	0.05
395,177	Fannie Mae Pool 4% 01/07/2045	426	0.03
402,450	Fannie Mae Pool 4% 01/08/2045	431	0.03
580,133	Fannie Mae Pool 4% 01/08/2045	621	0.04
314,222	Fannie Mae Pool 4% 01/08/2045	339	0.02
685,086	Fannie Mae Pool 4% 01/09/2045	733	0.04
102,336	Fannie Mae Pool 4% 01/09/2045	110	0.01
452,750	Fannie Mae Pool 4% 01/06/2046	485	0.03
4,075,210	Fannie Mae Pool 4% 01/07/2046	4,367	0.27
1,061,380	Fannie Mae Pool 4% 01/07/2046	1,138	0.07
1,753,653	Fannie Mae Pool 4% 01/08/2046	1,881	0.11
2,613,457	Fannie Mae Pool 4% 01/08/2046	2,822	0.17
3,169,326	Fannie Mae Pool 4% 01/08/2046	3,399	0.21
1,085,166	Fannie Mae Pool 4% 01/08/2046	1,163	0.07
358,258	Fannie Mae Pool 4% 01/08/2046	384	0.02
522,748	Fannie Mae Pool 4% 01/09/2046	560	0.03
1,954,706	Fannie Mae Pool 4% 01/09/2046	2,099	0.13
901,189	Fannie Mae Pool 4.5% 01/12/2040	984	0.06
1,085,749	Fannie Mae Pool 4.5% 01/06/2041	1,193	0.07
327,797	Fannie Mae Pool 4.5% 01/01/2042	359	0.02
157,862	Fannie Mae Pool 4.5% 01/01/2042	173	0.01
218,796	Fannie Mae Pool 4.5% 01/06/2044	239	0.01
54,360	Fannie Mae Pool 4.5% 01/11/2045	60	0.00
53,592	Fannie Mae Pool 4.5% 01/12/2045	59	0.00
68,854	Fannie Mae Pool 4.5% 01/01/2046	75	0.00
41,198	Fannie Mae Pool 4.5% 01/02/2046	45	0.00
72,713	Fannie Mae Pool 4.5% 01/03/2046	80	0.01
14,905	Fannie Mae Pool 4.5% 01/04/2046	16	0.00
124,894	Fannie Mae Pool 4.5% 01/04/2046	137	0.01
20,029	Fannie Mae Pool 4.5% 01/05/2046	22	0.00
240,291	Fannie Mae Pool 4.5% 01/06/2046	263	0.02
49,638	Fannie Mae Pool 4.5% 01/07/2046	54	0.00
520,418	Fannie Mae Pool 4.5% 01/08/2046	571	0.03
58,181	Fannie Mae Pool 4.5% 01/08/2046	64	0.00
302,157	Fannie Mae Pool 4.5% 01/09/2046	332	0.02
200,713	Fannie Mae Pool 4.5% 01/10/2046	220	0.01
140,267	Fannie Mae Pool 4.5% 01/10/2046	154	0.01
46,517	Fannie Mae Pool 5% 01/06/2039	52	0.00
17,797	Fannie Mae Pool 5% 01/12/2039	20	0.00
38,814	Fannie Mae Pool 5% 01/04/2040	43	0.00
4,631	Fannie Mae Pool 5% 01/05/2040	5	0.00
7,275	Fannie Mae Pool 5% 01/06/2040	8	0.00
138,924	Fannie Mae Pool 5% 01/08/2040	156	0.01
12,759	Fannie Mae Pool 5% 01/10/2040	14	0.00
79,101	Fannie Mae Pool 5% 01/04/2041	89	0.01
118,329	Fannie Mae Pool 5% 01/05/2041	131	0.01
35,247	Fannie Mae Pool 5% 01/05/2041	39	0.00
234,740	Fannie Mae Pool 5% 01/10/2041	261	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Mortgage Backed Securities (31 October 2015: 13.59%) (cont)		
	United States (31 October 2015: 13.59%) (cont)		
	Mortgage backed securities: AA+ rating (cont)		
2,366,105	Fannie Mae Pool 5% 01/01/2042	2,624	0.16
512,107	Fannie Mae Pool 5% 01/05/2042	569	0.03
25,668	Fannie Mae Pool 5.5% 01/04/2036	29	0.00
14,406	Fannie Mae Pool 5.5% 01/05/2036	16	0.00
32,714	Fannie Mae Pool 5.5% 01/08/2037	37	0.00
414,604	Fannie Mae Pool 5.5% 01/06/2038	469	0.03
909,895	Fannie Mae Pool 5.5% 01/09/2040	1,038	0.06
149,285	Fannie Mae Pool 6% 01/10/2038	171	0.01
92,242	Fannie Mae Pool FRN 01/04/2043	95	0.01
227,877	Fannie Mae Pool FRN 01/06/2043	233	0.01
1,035,137	Freddie Mac Gold Pool 2.5% 01/01/2030	1,066	0.06
655	Freddie Mac Gold Pool 3% 01/04/2027	1	0.00
1,452	Freddie Mac Gold Pool 3% 01/05/2027	2	0.00
914	Freddie Mac Gold Pool 3% 01/09/2027	1	0.00
715	Freddie Mac Gold Pool 3% 01/09/2027	1	0.00
746	Freddie Mac Gold Pool 3% 01/11/2027	1	0.00
774,119	Freddie Mac Gold Pool 3% 01/05/2029	810	0.05
757,747	Freddie Mac Gold Pool 3% 01/06/2030	797	0.05
305,949	Freddie Mac Gold Pool 3% 01/07/2030	321	0.02
113,918	Freddie Mac Gold Pool 3% 01/07/2030	119	0.01
129,031	Freddie Mac Gold Pool 3% 01/07/2030	136	0.01
91,613	Freddie Mac Gold Pool 3% 01/03/2031	96	0.01
2,607,198	Freddie Mac Gold Pool 3% 01/05/2031	2,729	0.17
1,505,303	Freddie Mac Gold Pool 3% 01/06/2031	1,576	0.10
244,033	Freddie Mac Gold Pool 3% 01/06/2031	255	0.02
60,659	Freddie Mac Gold Pool 3% 01/05/2033	63	0.00
129,987	Freddie Mac Gold Pool 3% 01/05/2033	136	0.01
27,720	Freddie Mac Gold Pool 3% 01/05/2033	29	0.00
137,915	Freddie Mac Gold Pool 3% 01/12/2042	143	0.01
25,662	Freddie Mac Gold Pool 3.5% 01/10/2042	27	0.00
66,640	Freddie Mac Gold Pool 3.5% 01/11/2042	70	0.00
478,568	Freddie Mac Gold Pool 3.5% 01/04/2043	504	0.03
89,293	Freddie Mac Gold Pool 3.5% 01/06/2043	95	0.01
429,994	Freddie Mac Gold Pool 3.5% 01/08/2043	453	0.03
1,185,869	Freddie Mac Gold Pool 3.5% 01/01/2044	1,248	0.08
1,033,977	Freddie Mac Gold Pool 3.5% 01/01/2045	1,085	0.07
455,083	Freddie Mac Gold Pool 3.5% 01/03/2045	478	0.03
318,010	Freddie Mac Gold Pool 3.5% 01/10/2045	335	0.02
1,342,992	Freddie Mac Gold Pool 3.5% 01/01/2046	1,409	0.09
662,841	Freddie Mac Gold Pool 3.5% 01/02/2046	696	0.04
190,352	Freddie Mac Gold Pool 3.5% 01/04/2046	200	0.01
115,933	Freddie Mac Gold Pool 3.5% 01/05/2046	122	0.01
1,811,335	Freddie Mac Gold Pool 3.5% 01/05/2046	1,917	0.12
3,829,079	Freddie Mac Gold Pool 3.5% 01/06/2046	4,025	0.24
77,355	Freddie Mac Gold Pool 3.5% 01/07/2046	81	0.01
464,499	Freddie Mac Gold Pool 3.5% 01/07/2046	488	0.03
316,377	Freddie Mac Gold Pool 3.5% 01/07/2046	332	0.02
	United States (31 October 2015: 13.59%) (cont)		
	Mortgage backed securities: AA+ rating (cont)		
3,083,228	Freddie Mac Gold Pool 3.5% 01/07/2046	3,237	0.20
147,967	Freddie Mac Gold Pool 3.5% 01/07/2046	157	0.01
128,902	Freddie Mac Gold Pool 3.5% 01/07/2046	135	0.01
3,824,263	Freddie Mac Gold Pool 3.5% 01/08/2046	4,018	0.24
2,880,291	Freddie Mac Gold Pool 3.5% 01/08/2046	3,024	0.18
571,899	Freddie Mac Gold Pool 3.5% 01/08/2046	602	0.04
146,446	Freddie Mac Gold Pool 3.5% 01/08/2046	154	0.01
362,808	Freddie Mac Gold Pool 3.5% 01/08/2046	381	0.02
1,052,502	Freddie Mac Gold Pool 3.5% 01/09/2046	1,113	0.07
60,481	Freddie Mac Gold Pool 4% 01/10/2042	65	0.00
1,683,386	Freddie Mac Gold Pool 4% 01/07/2044	1,814	0.11
302,940	Freddie Mac Gold Pool 4% 01/07/2044	327	0.02
1,026,470	Freddie Mac Gold Pool 4% 01/01/2045	1,098	0.07
198,618	Freddie Mac Gold Pool 4% 01/06/2045	213	0.01
438,623	Freddie Mac Gold Pool 4% 01/06/2045	469	0.03
1,142,447	Freddie Mac Gold Pool 4% 01/08/2045	1,223	0.07
919,318	Freddie Mac Gold Pool 4% 01/08/2045	983	0.06
2,363,622	Freddie Mac Gold Pool 4% 01/05/2046	2,531	0.15
2,614,796	Freddie Mac Gold Pool 4% 01/05/2046	2,800	0.17
59,512	Freddie Mac Gold Pool 4% 01/08/2046	64	0.00
1,055,826	Freddie Mac Gold Pool 4% 01/09/2046	1,134	0.07
1,767,943	Freddie Mac Gold Pool 4% 01/10/2046	1,895	0.12
277,539	Freddie Mac Gold Pool 4% 01/11/2046	297	0.02
114,918	Freddie Mac Gold Pool 4.5% 01/09/2040	126	0.01
849,575	Freddie Mac Gold Pool 4.5% 01/01/2045	937	0.06
25,412	Freddie Mac Gold Pool 4.5% 01/01/2046	28	0.00
96,458	Freddie Mac Gold Pool 4.5% 01/01/2046	106	0.01
128,054	Freddie Mac Gold Pool 4.5% 01/04/2046	140	0.01
22,128	Freddie Mac Gold Pool 4.5% 01/04/2046	24	0.00
130,108	Freddie Mac Gold Pool 4.5% 01/05/2046	143	0.01
33,592	Freddie Mac Gold Pool 4.5% 01/05/2046	37	0.00
161,683	Freddie Mac Gold Pool 4.5% 01/06/2046	177	0.01
167,615	Freddie Mac Gold Pool 4.5% 01/07/2046	184	0.01
83,897	Freddie Mac Gold Pool 4.5% 01/07/2046	92	0.01
81,036	Freddie Mac Gold Pool 4.5% 01/08/2046	89	0.01
91,726	Freddie Mac Gold Pool 4.5% 01/08/2046	101	0.01
337,618	Freddie Mac Gold Pool 4.5% 01/09/2046	372	0.02
206,796	Freddie Mac Gold Pool 5% 01/08/2039	232	0.01
90,620	Freddie Mac Gold Pool 5.5% 01/06/2035	103	0.01
10,503	Freddie Mac Gold Pool 6% 01/09/2038	12	0.00
43,515	Freddie Mac Non Gold Pool FRN 01/06/2043	45	0.00
13,132	Ginnie Mae I Pool 3.5% 15/08/2042	14	0.00
10,333	Ginnie Mae I Pool 3.5% 15/09/2042	11	0.00
7,400	Ginnie Mae I Pool 3.5% 15/09/2042	8	0.00
6,870	Ginnie Mae I Pool 3.5% 15/10/2042	7	0.00
94,617	Ginnie Mae I Pool 3.5% 15/01/2043	101	0.01
75,514	Ginnie Mae I Pool 3.5% 15/03/2043	81	0.01
19,636	Ginnie Mae I Pool 3.5% 15/03/2043	21	0.00

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Mortgage Backed Securities (31 October 2015: 13.59%) (cont)		
	United States (31 October 2015: 13.59%) (cont)		
	Mortgage backed securities: AA+ rating (cont)		
57,877	Ginnie Mae I Pool 3.5% 15/05/2043	62	0.00
22,840	Ginnie Mae I Pool 4% 15/12/2040	25	0.00
227,370	Ginnie Mae I Pool 4.5% 15/08/2039	251	0.02
210,255	Ginnie Mae I Pool 4.5% 15/04/2040	232	0.01
155,336	Ginnie Mae I Pool 4.5% 15/08/2040	171	0.01
1,028,408	Ginnie Mae I Pool 5% 15/05/2042	1,151	0.07
441,518	Ginnie Mae II Pool 2.5% 20/05/2045	447	0.03
292,006	Ginnie Mae II Pool 3% 20/12/2042	305	0.02
627,340	Ginnie Mae II Pool 3% 20/06/2043	656	0.04
1,262,364	Ginnie Mae II Pool 3% 20/06/2045	1,317	0.08
26,357	Ginnie Mae II Pool 3.5% 20/09/2042	28	0.00
154,035	Ginnie Mae II Pool 3.5% 20/11/2042	164	0.01
1,981,055	Ginnie Mae II Pool 3.5% 20/03/2045	2,099	0.13
1,811,729	Ginnie Mae II Pool 3.5% 20/03/2046	1,920	0.12
1,962,180	Ginnie Mae II Pool 3.5% 20/06/2046	2,080	0.13
3,098,255	Ginnie Mae II Pool 3.5% 20/07/2046	3,286	0.20
3,632,597	Ginnie Mae II Pool 3.5% 20/08/2046	3,852	0.23
16,993,708	Ginnie Mae II Pool 3.5% 20/09/2046	18,045	1.09
5,684,015	Ginnie Mae II Pool 3.5% 20/10/2046	6,038	0.37
79,009	Ginnie Mae II Pool 4% 20/08/2041	85	0.01
647,261	Ginnie Mae II Pool 4% 20/10/2043	695	0.04
1,226,562	Ginnie Mae II Pool 4% 20/11/2044	1,314	0.08
1,566,034	Ginnie Mae II Pool 4% 20/09/2045	1,678	0.10
6,557,366	Ginnie Mae II Pool 4% 20/10/2045	7,033	0.43
1,408,248	Ginnie Mae II Pool 4% 20/06/2046	1,511	0.09
1,761,391	Ginnie Mae II Pool 4.5% 20/08/2046	1,900	0.12
1,911,677	Ginnie Mae II Pool 4.5% 20/09/2046	2,067	0.13
1,215,518	Ginnie Mae II Pool 4.5% 20/10/2046	1,314	0.08
33,405	Ginnie Mae II Pool 5.5% 20/07/2040	37	0.00
73,510	Morgan Stanley Capital I Trust 2007-IQ16 5.809% 12/12/2049	75	0.00
	Mortgage backed securities: AA- rating		
200,000	JPMBB Commercial Mortgage Securities Trust 2014-C25 4.347% 15/11/2047	215	0.01
	Mortgage backed securities: BBB- rating		
330,000	ML-CFC Commercial Mortgage Trust 2007-9 5.856% 12/09/2049	341	0.02
	Total United States	**230,318**	**13.96**
	Total mortgage backed securities	**230,318**	**13.96**
	To be announced contracts* (31 October 2015: 16.44%)**		
	United States (31 October 2015: 16.44%)		
14,536,851	Fannie Mae Pool 2.5% TBA	14,959	0.91
1,180,000	Fannie Mae Pool 2.5% TBA	1,177	0.07

Holding	Investment	Fair value $'000	% of net asset value
	To be announced contracts (31 October 2015: 16.44%) (cont)**		
	United States (31 October 2015: 16.44%) (cont)		
8,518,000	Fannie Mae Pool 3% TBA	8,913	0.54
34,249,000	Fannie Mae Pool 3% TBA	35,255	2.14
5,211,000	Fannie Mae Pool 3.5% TBA	5,490	0.33
1,041,000	Fannie Mae Pool 3.5% TBA	1,093	0.07
3,076,000	Fannie Mae Pool 4% TBA	3,183	0.19
14,063,500	Fannie Mae Pool 4% TBA	15,059	0.91
1,290,000	Fannie Mae Pool 4.5% TBA	1,324	0.08
8,572,000	Fannie Mae Pool 4.5% TBA	9,368	0.57
50,000	Fannie Mae Pool 5% TBA	51	0.00
4,696,000	Fannie Mae Pool 5% TBA	5,196	0.31
5,640,000	Fannie Mae Pool 5.5% TBA	6,357	0.38
1,298,000	Fannie Mae Pool 6% TBA	1,487	0.09
150,000	Freddie Mac Gold Pool 2.5% TBA	150	0.01
9,390,000	Freddie Mac Gold Pool 2.5% TBA	9,662	0.59
5,003,821	Freddie Mac Gold Pool 3% TBA	5,236	0.32
25,775,000	Freddie Mac Gold Pool 3% TBA	26,528	1.61
5,577,000	Freddie Mac Gold Pool 3.5% TBA	5,884	0.36
6,570,000	Freddie Mac Gold Pool 3.5% TBA	6,894	0.42
2,138,000	Freddie Mac Gold Pool 4% TBA	2,208	0.13
3,362,000	Freddie Mac Gold Pool 4% TBA	3,596	0.22
460,000	Freddie Mac Gold Pool 4.5% TBA	471	0.03
5,044,221	Freddie Mac Gold Pool 4.5% TBA	5,512	0.33
391,000	Freddie Mac Gold Pool 5% TBA	400	0.02
6,434,511	Freddie Mac Gold Pool 5% TBA	7,114	0.43
2,004,000	Freddie Mac Gold Pool 5.5% TBA	2,253	0.14
79,630	Freddie Mac Gold Pool 6% TBA	91	0.01
750,000	Ginnie Mae I Pool 3% TBA	780	0.05
923,521	Ginnie Mae I Pool 3.5% TBA	979	0.06
1,550,000	Ginnie Mae I Pool 4% TBA	1,663	0.10
1,614,518	Ginnie Mae I Pool 4.5% TBA	1,778	0.11
175,000	Ginnie Mae II Pool 2.5% TBA	177	0.01
26,230,000	Ginnie Mae II Pool 3% TBA	27,316	1.65
7,799,000	Ginnie Mae II Pool 3.5% TBA	8,258	0.50
3,989,500	Ginnie Mae II Pool 4% TBA	4,272	0.26
4,945,000	Ginnie Mae II Pool 4.5% TBA	5,333	0.32
5,075,000	Ginnie Mae II Pool 5% TBA	5,473	0.33
475,000	Ginnie Mae II Pool 5.5% TBA	522	0.03
	Total United States	**241,462**	**14.63**
	Total to be announced contracts	**241,462**	**14.63**

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

		Fair value $'000	% of net asset value
	Total value of investments	**1,630,678**	**98.83**
	Cash equivalents (31 October 2015: 8.85%)		
	UCITS collective investment schemes - Money Market Funds (31 October 2015: 8.85%)		
153,000,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	153,000	9.28
	Cash†	**113,029**	**6.85**
	Other net liabilities	**(246,764)**	**(14.96)**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,649,943**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.
** Investments which are less than $500 have been rounded to zero.
*** 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 31 October 2016.

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

To Be Announced ("TBA") contracts are primarily classified by country of incorporation of the issuer of the pass-through agency.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	977,932	50.70
Transferable securities dealt in on another regulated market	556,054	28.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	96,692	5.01
UCITS collective investment scheme - Money Market Funds	153,000	7.93
Other assets	145,141	7.53
Total current assets	**1,928,819**	**100.00**

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
64,552,000	Ginnie Mae II Pool 3.5% TBA	68,532
62,884,000	Fannie Mae Pool 3% TBA	65,266
59,752,000	Ginnie Mae II Pool 3.5% TBA	63,231
59,187,000	Fannie Mae Pool 3.5% TBA	62,505
56,998,000	Fannie Mae Pool 3% TBA	59,142
55,664,000	Fannie Mae Pool 3.5% TBA	58,655
55,159,000	Ginnie Mae II Pool 3.5% TBA	58,624
54,584,000	Fannie Mae Pool 3% TBA	56,688
53,030,000	Ginnie Mae II Pool 3.5% TBA	56,212
52,810,000	Ginnie Mae II Pool 3% TBA	55,116
52,032,000	Fannie Mae Pool 3.5% TBA	54,577
49,831,000	Ginnie Mae II Pool 3.5% TBA	52,840
47,379,000	Fannie Mae Pool 4% TBA	50,778
45,832,000	Fannie Mae Pool 3.5% TBA	48,047
44,080,000	Ginnie Mae II Pool 3% TBA	46,314
44,360,000	Ginnie Mae II Pool 3% TBA	46,294
42,602,000	Ginnie Mae II Pool 3.5% TBA	45,058
41,379,000	Fannie Mae Pool 4% TBA	44,372
41,697,000	Fannie Mae Pool 3.5% TBA	43,768
40,804,000	Fannie Mae Pool 4% TBA	43,592

Holding	Investments	Cost $'000
Purchases		
117,500,000	Institutional Cash Series PLC - Institutional US Dollar Liquidity Fund	117,500
64,552,000	Ginnie Mae II Pool 3.5% TBA	68,397
62,884,000	Fannie Mae Pool 3% TBA	65,189
59,752,000	Ginnie Mae II Pool 3.5% TBA	63,125
59,187,000	Fannie Mae Pool 3.5% TBA	62,360
56,998,000	Fannie Mae Pool 3% TBA	59,162
55,664,000	Fannie Mae Pool 3.5% TBA	58,705
55,159,000	Ginnie Mae II Pool 3.5% TBA	58,555
54,584,000	Fannie Mae Pool 3% TBA	56,590
53,030,000	Ginnie Mae II Pool 3.5% TBA	56,241
52,810,000	Ginnie Mae II Pool 3% TBA	55,083
52,032,000	Fannie Mae Pool 3.5% TBA	54,527
49,831,000	Ginnie Mae II Pool 3.5% TBA	52,816
47,379,000	Fannie Mae Pool 4% TBA	50,769
45,832,000	Fannie Mae Pool 3.5% TBA	47,898
44,360,000	Ginnie Mae II Pool 3% TBA	46,392
44,080,000	Ginnie Mae II Pool 3% TBA	46,180
42,602,000	Ginnie Mae II Pool 3.5% TBA	44,864
41,379,000	Fannie Mae Pool 4% TBA	44,312
41,697,000	Fannie Mae Pool 3.5% TBA	43,713

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

iShares US Property Yield UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2016

	Note	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Operating income	2	33,107	27,591
Net gains on financial assets/liabilities at fair value through profit or loss	3	1,446	11,696
Total gains		**34,553**	**39,287**
Operating expenses	4	(2,898)	(2,832)
Net operating profit		**31,655**	**36,455**
Finance costs:			
Distributions to redeemable participating shareholders	6	(24,831)	(15,827)
Interest expense	7	(1)	-
Total finance costs		**(24,832)**	**(15,827)**
Net profit for the financial year before tax		**6,823**	**20,628**
Non-reclaimable withholding tax		(4,812)	(3,554)
Net profit for the financial year after tax		**2,011**	**17,074**
Adjustment to align to the valuation methodology as set out in the prospectus	1	(139)	(353)
Increase in net assets attributable to redeemable participating shareholders from operations		**1,872**	**16,721**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2016

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	745,517	714,745
Increase in net assets attributable to redeemable participating shareholders from operations	1,872	16,721
Share transactions:		
Proceeds from issue of redeemable participating shares	220,628	321,895
Payments on redemption of redeemable participating shares	(259,222)	(307,844)
(Decrease)/increase in net assets resulting from share transactions	**(38,594)**	**14,051**
Net assets attributable to redeemable participating shareholders at the end of the year	**708,795**	**745,517**

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

iShares US Property Yield UCITS ETF

BALANCE SHEET

As at 31 October 2016

	Note	31 October 2016 $'000	31 October 2015 $'000
CURRENT ASSETS			
Cash		4,825	1,688
Margin cash account		279	-
Receivables	11	5,920	596
Financial assets at fair value through profit or loss	12	703,546	743,265
Total current assets		**714,570**	**745,549**
CURRENT LIABILITIES			
Margin cash account		-	(1)
Payables	13	(5,765)	(235)
Financial liabilities at fair value through profit or loss	12	(75)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(5,840)**	**(236)**
Net assets attributable to redeemable participating shareholders		**708,730**	**745,313**
Adjustment to align to the valuation methodology as set out in the prospectus	1	65	204
Net asset value attributable to redeemable participating shareholders at the end of the year	10	**708,795**	**745,517**

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

iShares US Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 61 to 64. The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 65 to 100. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 103 to 109.

2. OPERATING INCOME

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Interest income	4	-
Dividend income	33,024	27,541
Securities lending income	79	50
	33,107	**27,591**

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

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Net gains on investments in securities held at fair value through profit or loss	1,454	11,687
Net gains on futures contracts	7	12
Net losses on foreign currency transactions	(15)	(3)
	1,446	**11,696**

4. OPERATING EXPENSES

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Management fees	(2,898)	(2,832)
	(2,898)	**(2,832)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2016 and 31 October 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for further details.

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

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

	TER % 31 October 2016	TER % 31 October 2015
	0.40	0.40

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
November	5,835	-
January	-	5,504
February	5,977	-
April	-	5,742
May	7,309	-
July	-	4,245
August	5,184	-
	24,305	**15,491**
Equalisation income	(1,021)	(1,262)
Equalisation expense	1,547	1,598
	24,831	**15,827**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the November 2016 distributions.

iShares US Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2016

7. INTEREST EXPENSE

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Bank interest	(1)	-
	(1)	-

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2016 and 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 31 October 2016 $'000	Year ended 31 October 2015 $'000
Transaction costs	(55)	(95)

9. SHARE CAPITAL

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

	31 October 2016 No. of Shares	31 October 2015 No. of Shares
Balance at the beginning of year	27,000,000	26,600,000
Issued during the year	7,600,000	11,600,000
Redeemed during the year	(9,400,000)	(11,200,000)
Balance at the end of year	**25,200,000**	**27,000,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	$'000
Net asset value	
As at 31 October 2016	708,795
As at 31 October 2015	745,517
As at 31 October 2014	714,745

	No. of Shares
Shares in issue	
As at 31 October 2016	25,200,000
As at 31 October 2015	27,000,000
As at 31 October 2014	26,600,000

	$
Net asset value per share	
As at 31 October 2016	28.13
As at 31 October 2015	27.61
As at 31 October 2014	26.87

11. RECEIVABLES

	31 October 2016 $'000	31 October 2015 $'000
Sale of securities awaiting settlement	5,380	-
Dividend income receivable	530	591
Securities lending income receivable	10	5
	5,920	596

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

Financial assets:	31 October 2016 $'000	31 October 2015 $'000
Investment in equities	703,546	743,213
Unrealised gains on futures contracts	-	52
	703,546	743,265

Financial liabilities:		
Unrealised losses on futures contracts	(75)	-
	(75)	-

13. PAYABLES

	31 October 2016 $'000	31 October 2015 $'000
Payable for fund shares repurchased	(5,518)	-
Management fees payable	(247)	(235)
	(5,765)	(235)

iShares US Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2015: 99.69%)		
	Equities (31 October 2015: 99.69%)		
	United States (31 October 2015: 99.69%)		
	Real estate investment trusts		
79,250	Acadia Realty Trust Reits USD 0.001	2,668	0.38
22,275	Agree Realty Corp Reits USD 0.0001	1,077	0.15
2,026	Alexander's Inc Reits USD 1.00	776	0.11
76,865	Alexandria Real Estate Equities Inc Reits USD 0.01	8,288	1.17
39,614	American Assets Trust Inc Reits USD 0.01	1,572	0.22
128,457	American Campus Communities Inc Reits USD 0.01	6,694	0.94
154,162	Apartment Investment & Management Co Reits USD 0.01	6,791	0.96
166,204	Apple Hospitality REIT Inc NPV	2,995	0.42
91,535	Ashford Hospitality Trust Inc Reits USD 0.01	532	0.08
134,926	AvalonBay Communities Inc Reits USD 0.01	23,095	3.26
151,038	Boston Properties Inc Reits USD 0.01	18,197	2.57
174,724	Brandywine Realty Trust Reits USD 0.01	2,708	0.38
299,992	Brixmor Property Group Inc Reits USD 0.01	7,617	1.07
85,277	Camden Property Trust Reits USD 0.01	6,944	0.98
82,484	Care Capital Properties Inc Reits USD 0.01	2,191	0.31
169,451	CBL & Associates Properties Inc Reits USD 0.01	1,811	0.26
92,062	Cedar Realty Trust Inc Reits USD 0.06	622	0.09
36,628	Chatham Lodging Trust Reits USD 0.01	648	0.09
59,492	Chesapeake Lodging Trust Reits USD 0.01	1,292	0.18
46,865	Colony Starwood Homes Reits USD 0.01	1,359	0.19
123,142	Columbia Property Trust Inc Reits USD 0.01	2,596	0.37
94,283	Corporate Office Properties Trust Reits USD 0.01	2,516	0.36
336,111	Cousins Properties Inc Reits USD 1.00	2,612	0.37
174,629	CubeSmart Reits USD 0.01	4,553	0.64
89,652	DCT Industrial Trust Inc Reits USD 0.01	4,190	0.59
306,316	DDR Corp Reits USD 0.10	4,681	0.66
200,170	DiamondRock Hospitality Co Reits USD 0.01	1,830	0.26
157,056	Digital Realty Trust Inc Reits USD 0.01	14,671	2.07
138,466	Douglas Emmett Inc Reits USD 0.01	5,051	0.71
345,774	Duke Realty Corp Reits USD 0.01	9,042	1.28
74,623	DuPont Fabros Technology Inc Reits USD 0.001	3,045	0.43
	United States (31 October 2015: 99.69%) (cont)		
	Real estate investment trusts (cont)		
33,696	EastGroup Properties Inc Reits NPV	2,287	0.32
72,013	Education Realty Trust Inc Reits USD 0.01	3,069	0.43
62,125	EPR Properties Reits USD 0.01	4,517	0.64
76,519	Equity LifeStyle Properties Inc Reits USD 0.01	5,802	0.82
91,340	Equity One Inc Reits USD 0.01	2,602	0.37
354,853	Equity Residential Reits USD 0.01	21,909	3.09
64,739	Essex Property Trust Inc Reits USD 0.0001	13,855	1.95
116,382	Extra Space Storage Inc Reits USD 0.01	8,513	1.20
70,150	Federal Realty Investment Trust Reits USD 0.01	10,184	1.44
130,949	FelCor Lodging Trust Inc Reits USD 0.01	837	0.12
115,806	First Industrial Realty Trust Inc Reits USD 0.01	3,058	0.43
57,752	First Potomac Realty Trust Reits USD 0.001	515	0.07
97,467	Franklin Street Properties Corp Reits USD 0.0001	1,127	0.16
202,206	Gaming and Leisure Properties Inc Reits USD 0.01	6,636	0.94
497,040	General Growth Properties Inc Reits USD 0.01	12,401	1.75
25,012	Getty Realty Corp Reits USD 0.01	568	0.08
65,271	Government Properties Income Trust Reits USD 0.01	1,249	0.18
410,238	Gramercy Property Trust Reits USD 0.01	3,782	0.53
459,285	HCP Inc Reits USD 1.00	15,767	2.22
114,219	Healthcare Realty Trust Inc Reits USD 0.01	3,642	0.51
134,654	Healthcare Trust of America Inc Reits USD 0.01	4,120	0.58
37,740	Hersha Hospitality Trust Reits USD 0.01	673	0.10
97,104	Highwoods Properties Inc Reits USD 0.01	4,821	0.68
166,641	Hospitality Properties Trust Reits USD 0.01	4,559	0.64
736,668	Host Hotels & Resorts Inc Reits USD 0.01	11,404	1.61
106,520	Hudson Pacific Properties Inc Reits USD 0.01	3,582	0.51
122,267	Investors Real Estate Trust Reits NPV	742	0.10
90,896	Kilroy Realty Corp Reits USD 0.01	6,529	0.92
413,672	Kimco Realty Corp Reits USD 0.01	11,008	1.55
81,893	Kite Realty Group Trust Reits USD 0.01	2,039	0.29
112,504	LaSalle Hotel Properties Reits USD 0.01	2,671	0.38
235,308	Lexington Realty Trust Reits USD 0.0001	2,384	0.34

iShares US Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (31 October 2015: 99.69%) (cont)		
	United States (31 October 2015: 99.69%) (cont)		
	Real estate investment trusts (cont)		
145,855	Liberty Property Trust Reits USD 0.001	5,896	0.83
45,291	Life Storage Inc Reits USD 0.01	3,653	0.52
38,664	LTC Properties Inc Reits USD 0.01	1,937	0.27
141,583	Macerich Co Reits USD 0.01	10,021	1.41
88,747	Mack-Cali Realty Corp Reits USD 0.01	2,279	0.32
291,094	Medical Properties Trust Inc Reits USD 0.001	4,058	0.57
74,299	Mid-America Apartment Communities Inc Reits USD 0.01	6,891	0.97
64,074	Monmouth Real Estate Investment Corp Reits USD 0.01	875	0.12
166,465	Monogram Residential Trust Inc Reits USD 0.0001	1,755	0.25
35,237	National Health Investors Inc Reits USD 0.01	2,669	0.38
144,916	National Retail Properties Inc Reits USD 0.01	6,610	0.93
79,659	New Senior Investment Group Inc Reits NPV	830	0.12
162,994	New York REIT Inc USD 0.01	1,535	0.22
169,718	Omega Healthcare Investors Inc Reits USD 0.10	5,406	0.76
147,140	Paramount Group Inc Reits USD 0.01	2,288	0.32
42,684	Parkway Inc Reits USD 0.001	769	0.11
71,664	Pebblebrook Hotel Trust Reits USD 0.01	1,739	0.25
66,173	Pennsylvania Real Estate Investment Trust USD 1.00	1,290	0.18
134,333	Physicians Realty Trust Reits USD 0.01	2,656	0.37
145,118	Piedmont Office Realty Trust Inc Reits USD 0.01	2,972	0.42
52,810	Post Properties Inc Reits USD 0.01	3,475	0.49
516,581	Prologis Inc Reits USD 0.01	26,945	3.80
20,137	PS Business Parks Inc Reits USD 0.01	2,211	0.31
142,949	Public Storage Reits USD 0.10	30,550	4.31
45,111	QTS Realty Trust Inc Reits USD 0.01	2,073	0.29
78,146	Ramco-Gershenson Properties Trust Reits USD 0.01	1,354	0.19
253,962	Realty Income Corp Reits USD 1.00	15,042	2.12
103,003	Regency Centers Corp Reits USD 0.01	7,421	1.05
107,246	Retail Opportunity Investments Corp Reits USD 0.0001	2,156	0.30
232,227	Retail Properties of America Inc Reits USD 0.001	3,616	0.51
62,472	Rexford Industrial Realty Inc Reits USD 0.01	1,315	0.19
125,390	RLJ Lodging Trust Reits USD 0.01	2,473	0.35
48,558	Ryman Hospitality Properties Inc Reits USD 0.01	2,445	0.35
64,958	Sabra Health Care REIT Inc USD 0.01	1,513	0.21
13,471	Saul Centers Inc Reits USD 0.01	811	0.11
67,705	Select Income REIT USD 0.01	1,674	0.24
	United States (31 October 2015: 99.69%) (cont)		
	Real estate investment trusts (cont)		
244,466	Senior Housing Properties Trust Reits USD 0.01	5,200	0.73
25,498	Seritage Growth Properties Reits USD 0.01	1,161	0.16
34,176	Silver Bay Realty Trust Corp Reits USD 0.01	573	0.08
309,399	Simon Property Group Inc Reits USD 0.0001	57,551	8.12
98,653	SL Green Realty Corp Reits USD 0.01	9,689	1.37
456,372	Spirit Realty Capital Inc Reits USD 0.01	5,431	0.77
70,452	STAG Industrial Inc Reits USD 0.01	1,625	0.23
147,547	STORE Capital Corp Reits USD 0.01	4,025	0.57
82,910	Summit Hotel Properties Inc Reits USD 0.01	1,076	0.15
59,807	Sun Communities Inc Reits USD 0.01	4,597	0.65
215,866	Sunstone Hotel Investors Inc Reits USD 0.01	2,711	0.38
94,050	Tanger Factory Outlet Centers Inc Reits USD 0.01	3,273	0.46
59,378	Taubman Centers Inc Reits USD 0.01	4,301	0.61
44,946	Terreno Realty Corp Reits USD 0.01	1,173	0.17
46,759	Tier REIT Inc USD 0.0001	689	0.10
264,398	UDR Inc Reits USD 0.01	9,243	1.30
12,214	Universal Health Realty Income Trust Reits USD 0.01	716	0.10
89,084	Urban Edge Properties Reits USD 0.01	2,299	0.32
24,407	Urstadt Biddle Properties Inc Reits USD 0.01	524	0.07
345,080	Ventas Inc Reits USD 0.25	23,379	3.30
951,478	VEREIT Inc Reits USD 0.01	8,934	1.26
167,032	Vornado Realty Trust Reits USD 0.04	15,489	2.19
184,886	Washington Prime Group Inc Reits USD 0.0001	1,940	0.27
72,988	Washington Real Estate Investment Trust USD 0.01	2,147	0.30
112,699	Weingarten Realty Investors Reits USD 0.03	4,080	0.58
350,079	Welltower Inc Reits USD 1.00	23,991	3.39
87,950	WP Carey Inc Reits USD 0.001	5,340	0.75
106,979	Xenia Hotels & Resorts Inc Reits USD 0.01	1,670	0.24
	Total United States	**703,546**	**99.26**
	Total equities	**703,546**	**99.26**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (31 October 2015: 0.01%)			
	Futures contracts (31 October 2015: 0.01%)			
47	S&P 500 E Mini Index Futures December 2016	5,057	(75)	(0.01)
	Total unrealised losses on futures contracts		**(75)**	**(0.01)**
	Total financial derivative instruments		**(75)**	**(0.01)**

iShares US Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2016

	Fair value $'000	% of net asset value
Total value of investments	**703,471**	**99.25**
Cash†	**5,104**	**0.72**
Other net assets	**155**	**0.02**
Net assets attributable to redeemable participating shareholders	**708,730**	**99.99**
Adjustment to align to the valuation methodology as set out in the prospectus	65	0.01
Net asset value attributable to redeemable participating shareholders at the end of the year	**708,795**	**100.00**

† Cash holdings of $4,824,937 are held with State Street Bank and Trust Company. $279,263 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by 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	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	703,546	98.46
Other assets	11,024	1.54
Total current assets	**714,570**	**100.00**

iShares US Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2016

Holding	Investments	Proceeds $'000
Sales		
126,480	Simon Property Group Inc Reits USD 0.0001	24,782
59,132	Public Storage Reits USD 0.10	14,307
146,337	Equity Residential Reits USD 0.01	10,460
55,427	AvalonBay Communities Inc Reits USD 0.01	9,776
143,541	Welltower Inc Reits USD 1.00	9,723
213,563	Prologis Inc Reits USD 0.01	9,547
135,628	Ventas Inc Reits USD 0.25	8,262
62,712	Boston Properties Inc Reits USD 0.01	7,842
310,701	Forest City Realty Trust Inc Reits USD 0.01	6,868
188,060	HCP Inc Reits USD 1.00	6,580
69,153	Vornado Realty Trust Reits USD 0.04	6,508
317,659	American Homes 4 Rent Reits USD 0.01	6,106
76,696	Macerich Co Reits USD 0.01	6,039
26,689	Essex Property Trust Inc Reits USD 0.0001	5,910
100,543	Realty Income Corp Reits USD 1.00	5,903
237,667	BioMed Realty Trust Inc Reits USD 0.01	5,646
205,034	General Growth Properties Inc Reits USD 0.01	5,627
177,957	Equity Commonwealth Reits USD 0.01	5,266
57,238	Digital Realty Trust Inc Reits USD 0.01	4,884
313,134	Host Hotels & Resorts Inc Reits USD 0.01	4,827
166,143	Kimco Realty Corp Reits USD 0.01	4,574
27,803	Federal Realty Investment Trust Reits USD 0.01	4,189
39,711	SL Green Realty Corp Reits USD 0.01	4,072
46,514	Extra Space Storage Inc Reits USD 0.01	3,961
104,095	UDR Inc Reits USD 0.01	3,703
364,735	VEREIT Inc Reits USD 0.01	3,185
138,008	Duke Realty Corp Reits USD 0.01	3,096

Holding	Investments	Cost $'000
Purchases		
96,358	Simon Property Group Inc Reits USD 0.0001	19,895
43,706	Public Storage Reits USD 0.10	10,618
47,154	AvalonBay Communities Inc Reits USD 0.01	8,441
110,556	Welltower Inc Reits USD 1.00	7,910
119,490	Ventas Inc Reits USD 0.25	7,908
158,091	Prologis Inc Reits USD 0.01	7,638
107,799	Equity Residential Reits USD 0.01	7,578
66,647	Digital Realty Trust Inc Reits USD 0.01	6,290
46,315	Boston Properties Inc Reits USD 0.01	6,113
98,334	Realty Income Corp Reits USD 1.00	5,997
147,257	HCP Inc Reits USD 1.00	5,332
161,480	Gaming and Leisure Properties Inc Reits USD 0.01	5,329
192,430	Brixmor Property Group Inc Reits USD 0.01	5,188
51,258	Vornado Realty Trust Reits USD 0.04	5,070
19,847	Essex Property Trust Inc Reits USD 0.0001	4,471
152,522	General Growth Properties Inc Reits USD 0.01	4,361
131,831	Kimco Realty Corp Reits USD 0.01	3,817
45,811	Macerich Co Reits USD 0.01	3,745
224,861	Host Hotels & Resorts Inc Reits USD 0.01	3,717
114,166	Hudson Pacific Properties Inc Reits USD 0.01	3,689
23,070	Federal Realty Investment Trust Reits USD 0.01	3,585
129,294	STORE Capital Corp Reits USD 0.01	3,402
37,759	Extra Space Storage Inc Reits USD 0.01	3,282
29,753	SL Green Realty Corp Reits USD 0.01	3,237
326,222	VEREIT Inc Reits USD 0.01	3,146
39,443	Regency Centers Corp Reits USD 0.01	3,010
82,629	UDR Inc Reits USD 0.01	2,976
27,187	Alexandria Real Estate Equities Inc Reits USD 0.01	2,726
106,145	Duke Realty Corp Reits USD 0.01	2,632

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

REPORT ON REMUNERATION (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s Board of Directors (the "BlackRock, Inc. Board") (BlackRock Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the Manager's Board of Directors (the "Manager's Board"). These bodies are responsible for the determination of the Manager's remuneration policies.

(a) MDCC

The MDCC's primary purposes include:

- to provide oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans;
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The members of the MDCC during 2015 were Ms. Mills and Messrs. Komansky (Chairperson), Gerber, Grosfeld and Maughan. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 10 meetings during 2015. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- executive compensation programs;
- employee benefit plans;
- such other compensation plans as may be established from time to time;
- other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources.

REPORT ON REMUNERATION (unaudited) (continued)

(b) EMEA Compensation Committee (continued)

Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision making process

Compensation decisions for employees are made once annually in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision making is tied to financial performance, significant discretion is used to determine individual compensation based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected Income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of Blackrock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Operational Risk and Regulatory Compliance departments report to the Committee on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the Committee.

Link between pay and performance

There is a clear and well defined pay for performance philosophy and compensation programmes which are designed to meet five key objectives as detailed below:

- Attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

- Aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- Controlling fixed costs by ensuring that compensation expense varies with profitability;
- Linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- Discouraging excessive risk taking.

Driving a high performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5 point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay for performance philosophy, ratings are used to differentiate and reward individual performance but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Enterprise Leadership Acceleration at BlackRock Plan" are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on BlackRock's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments. These awards vest in equal instalments over the three years following grant.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organisational changes
- New business initiatives
- Changes in significant influence function lists
- Changes in role responsibilities
- Revised regulatory direction

Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

[1] As Adjusted Operating Margin: As reported in BlackRock, Inc.'s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commission.
[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in Dollars).

SUPPLEMENTARY INFORMATION (unaudited)

Efficient portfolio management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

Securities Lending and CFDs

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of CFDs as a proportion of the Fund's NAV, as at 31 October 2016 and the returns earned for the year ended 31 October 2016. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of the CFDs is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' schedule of investments.

		Securities on loan		CFDs	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Total returns earned '000
iShares $ High Yield Corporate Bond UCITS ETF	$	3.76	3.52	-	-
iShares $ TIPS UCITS ETF	$	72.66	68.36	-	-
iShares $ Treasury Bond 7-10yr UCITS ETF	$	92.34	85.22	-	-
iShares £ Index-Linked Gilts UCITS ETF	£	70.66	66.14	-	-
iShares Asia Property Yield UCITS ETF	$	11.40	10.66	-	-
iShares BRIC 50 UCITS ETF	$	26.15	21.36	-	-
iShares Core UK Gilts UCITS ETF	£	65.81	62.29	-	-
iShares Developed Markets Property Yield UCITS ETF	$	10.33	9.63	-	-
iShares Emerging Market Infrastructure UCITS ETF	$	15.56	11.98	-	-
iShares Euro Government Bond 3-5yr UCITS ETF	€	70.95	59.42	-	-
iShares Euro Government Bond 7-10yr UCITS ETF	€	50.24	45.69	-	-
iShares Euro Government Bond 15-30yr UCITS ETF	€	20.08	18.83	-	-
iShares EURO STOXX 50 ex-Financials UCITS ETF	€	3.89	3.72	-	-
iShares EURO STOXX 50 UCITS ETF (Dist)	€	10.26	9.73	-	-
iShares FTSE MIB UCITS ETF (Dist)	€	11.39	10.64	-	-
iShares Global Clean Energy UCITS ETF	$	37.57	34.92	-	-
iShares Global Infrastructure UCITS ETF	$	12.25	11.34	-	-
iShares Global Timber & Forestry UCITS ETF	$	19.06	16.85	-	-
iShares Global Water UCITS ETF	$	17.45	16.31	-	-
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	$	8.72	7.66	-	-
iShares Listed Private Equity UCITS ETF	$	15.39	12.08	0.12	(6,849)
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	$	61.95	52.68	-	-
iShares MSCI Europe UCITS ETF (Dist)	€	14.08	13.15	-	-
iShares MSCI Turkey UCITS ETF	$	76.78	72.43	-	-
iShares MSCI USA Dividend IQ UCITS ETF	$	1.01	0.95	-	-
iShares STOXX Europe 50 UCITS ETF	€	11.20	10.63	-	-
iShares UK Property UCITS ETF	£	17.59	16.63	-	-
iShares US Aggregate Bond UCITS ETF	$	11.62	7.78	-	-
iShares US Property Yield UCITS ETF	$	14.14	13.10	-	-

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive 62.5%, while the Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the operating income note to the financial statements.

All returns and costs from CFDs will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 October 2016.

Counterparty*	Amount on loan	Collateral received
iShares $ High Yield Corporate Bond UCITS ETF	**$'000**	**$'000**
Barclays Bank Plc	69,579	74,350
BNP Paribas SA	2,295	2,557
Credit Suisse Securities (Europe) Limited	5,062	5,457
Goldman Sachs International	3,891	4,140
J.P. Morgan Securities Plc	11,912	13,554
Morgan Stanley & Co. International Plc	7,973	8,642
Nomura International Plc	14,754	16,195
UBS AG	3,043	3,366
Total	**118,509**	**128,261**

Counterparty*	Amount on loan	Collateral received
iShares $ TIPS UCITS ETF	**$'000**	**$'000**
Barclays Capital Securities Ltd	242,936	267,375
BNP Paribas Arbitrage SNC	1,085,988	1,183,366
Credit Suisse Securities (Europe) Limited	651,295	721,540
Deutsche Bank AG	50,306	55,716
HSBC Bank Plc	303,366	335,455
Societe Generale SA	65,684	71,972
Total	**2,399,575**	**2,635,424**

Counterparty*	Amount on loan	Collateral received
iShares $ Treasury Bond 7-10yr UCITS ETF	**$'000**	**$'000**
Barclays Capital Securities Ltd	127,670	140,513
BNP Paribas Arbitrage SNC	311,456	339,383
Credit Suisse Securities (Europe) Limited	695,607	770,632
Deutsche Bank AG	195,262	216,261
HSBC Bank Plc	562,952	622,500
Societe Generale SA	194,980	213,647
Total	**2,087,927**	**2,302,936**

Counterparty*	Amount on loan	Collateral received
iShares £ Index-Linked Gilts UCITS ETF	**£'000**	**£'000**
HSBC Bank Plc	475,083	520,306
Morgan Stanley & Co. International Plc	184,884	202,428
Total	**659,967**	**722,734**

Counterparty*	Amount on loan	Collateral received
iShares Asia Property Yield UCITS ETF	**$'000**	**$'000**
Barclays Capital Securities Ltd	335	374
Citigroup Global Markets Ltd	2,499	2,703
Credit Suisse Securities (Europe) Limited	5,260	5,642
Deutsche Bank AG	822	916
Goldman Sachs International	490	524
HSBC Bank Plc	770	852
J.P. Morgan Securities Plc	2,834	3,136
Macquarie Bank Limited	4,765	5,206
Merrill Lynch International	567	613
Societe Generale SA	282	306
UBS AG	14,204	16,300
Total	**32,828**	**36,572**

Counterparty*	Amount on loan	Collateral received
iShares BRIC 50 UCITS ETF	**$'000**	**$'000**
Barclays Capital Securities Ltd	472	527
Credit Suisse Securities (Europe) Limited	791	848
Deutsche Bank AG	13,010	14,490
J.P. Morgan Securities Plc	39,719	43,947
Merrill Lynch International	2,118	2,291
Morgan Stanley & Co. International Plc	1,069	1,178
UBS AG	6,217	7,135
Total	**63,396**	**70,416**

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

Counterparty*	Amount on loan	Collateral received
iShares Core UK Gilts UCITS ETF	£'000	£'000
Abbey National Treasury Services Plc	97,442	104,158
Barclays Bank Plc	5,068	5,416
Barclays Capital Securities Ltd	150,256	164,573
Citigroup Global Markets Ltd	12,379	12,879
Deutsche Bank AG	71,789	79,075
HSBC Bank Plc	212,230	232,329
J.P. Morgan Securities Plc	18,535	20,326
Morgan Stanley & Co. International Plc	171,642	187,930
Societe Generale SA	160,486	174,914
UBS AG	96,936	105,268
Total	996,763	1,086,868

Counterparty*	Amount on loan	Collateral received
iShares Developed Markets Property Yield UCITS ETF	$'000	$'000
Barclays Capital Securities Ltd	161	180
BNP Paribas Arbitrage SNC	14,663	16,133
Citigroup Global Markets Ltd	4,212	4,557
Credit Suisse Securities (Europe) Limited	54,280	58,138
Deutsche Bank AG	19,286	21,449
Goldman Sachs International	6,345	6,793
HSBC Bank Plc	2,209	2,443
J.P. Morgan Securities Plc	35,618	39,409
Macquarie Bank Limited	3,044	3,325
Merrill Lynch International	3,933	4,254
Morgan Stanley & Co. International Plc	415	457
Nomura International Plc	1,646	1,834
Societe Generale SA	21,634	23,519
The Bank of Nova Scotia	1,578	1,903
UBS AG	103,711	119,015
Total	272,735	303,409

Counterparty*	Amount on loan	Collateral received
iShares Emerging Market Infrastructure UCITS ETF	$'000	$'000
Credit Suisse Securities (Europe) Limited	1,543	1,655
Deutsche Bank AG	4,239	4,721
Goldman Sachs International	1,422	1,522
UBS AG	2,317	2,659
Total	9,521	10,557

Counterparty*	Amount on loan	Collateral received
iShares Euro Government Bond 3-5yr UCITS ETF	€'000	€'000
Credit Suisse Securities (Europe) Limited	190,729	210,536
Deutsche Bank AG	79,831	88,016
HSBC Bank Plc	79,642	87,381
J.P. Morgan Securities Plc	113,280	124,960
Morgan Stanley & Co. International Plc	50,797	55,855
Societe Generale SA	429,911	505,160
UBS AG	43,135	47,453
Total	987,325	1,119,361

Counterparty*	Amount on loan	Collateral received
iShares Euro Government Bond 7-10yr UCITS ETF	€'000	€'000
Citigroup Global Markets Ltd	9,413	9,772
Credit Suisse Securities (Europe) Limited	28,091	31,008
Deutsche Bank AG	24,408	26,911
HSBC Bank Plc	11,748	12,890
J.P. Morgan Securities Plc	46,019	50,764
Merrill Lynch International	2,716	2,810
Morgan Stanley & Co. International Plc	22,077	24,275
Societe Generale SA	66,902	78,612
The Bank of Nova Scotia	7,680	8,485
UBS AG	69,388	76,334
Total	288,442	321,861

Counterparty*	Amount on loan	Collateral received
iShares Euro Government Bond 15-30yr UCITS ETF	€'000	€'000
Citigroup Global Markets Ltd	8,527	8,852
Credit Suisse Securities (Europe) Limited	4,530	5,000
HSBC Bank Plc	13,008	14,272
Morgan Stanley & Co. International Plc	44,113	48,505
Societe Generale SA	10,702	12,575
Total	80,880	89,204

Counterparty*	Amount on loan	Collateral received
iShares EURO STOXX 50 ex-Financials UCITS ETF	€'000	€'000
J.P. Morgan Securities Plc	2,635	2,915
Morgan Stanley & Co. International Plc	228	251
Total	2,863	3,166

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

Counterparty*	Amount on loan	Collateral received
iShares EURO STOXX 50 UCITS ETF (Dist)	€'000	€'000
Deutsche Bank AG	48,816	54,367
HSBC Bank Plc	18,712	20,694
J.P. Morgan Securities Plc	223,270	247,034
Morgan Stanley & Co. International Plc	10,914	12,024
Skandinaviska Enskilda Banken AB	132,828	145,623
Societe Generale SA	35,910	39,040
Total	470,450	518,782

Counterparty*	Amount on loan	Collateral received
iShares FTSE MIB UCITS ETF (Dist)	€'000	€'000
Barclays Capital Securities Ltd	1,254	1,401
Citigroup Global Markets Ltd	6,195	6,703
Credit Suisse Securities (Europe) Limited	1,136	1,218
Deutsche Bank AG	5,289	5,891
Goldman Sachs International	358	383
HSBC Bank Plc	1,064	1,177
J.P. Morgan Securities Plc	9,658	10,686
Morgan Stanley & Co. International Plc	1,353	1,491
Societe Generale SA	17,362	18,875
UBS AG	8,745	10,036
Total	52,414	57,861

Counterparty*	Amount on loan	Collateral received
iShares Global Clean Energy UCITS ETF	$'000	$'000
Barclays Capital Securities Ltd	962	1,074
Citigroup Global Markets Ltd	2,111	2,284
Credit Suisse Securities (Europe) Limited	3,935	4,221
Deutsche Bank AG	4,470	4,979
Goldman Sachs International	4,882	5,226
J.P. Morgan Securities Plc	11,466	12,687
Macquarie Bank Limited	186	203
Merrill Lynch International	3,311	3,582
Morgan Stanley & Co. International Plc	1,233	1,358
Societe Generale SA	20	22
The Bank of Nova Scotia	767	925
UBS AG	4,591	5,269
Total	37,934	41,830

Counterparty*	Amount on loan	Collateral received
iShares Global Infrastructure UCITS ETF	$'000	$'000
Barclays Capital Securities Ltd	838	936
BNP Paribas Arbitrage SNC	1,847	2,032
Citigroup Global Markets Ltd	673	728
Credit Suisse Securities (Europe) Limited	363	389
Deutsche Bank AG	26,334	29,328
Goldman Sachs International	2,159	2,312
HSBC Bank Plc	7,003	7,745
J.P. Morgan Securities Plc	2,265	2,506
Macquarie Bank Limited	1,697	1,854
Merrill Lynch International	3,898	4,216
UBS AG	9,187	10,543
Total	56,264	62,589

Counterparty*	Amount on loan	Collateral received
iShares Global Timber & Forestry UCITS ETF	$'000	$'000
Credit Suisse Securities (Europe) Limited	3,102	3,328
J.P. Morgan Securities Plc	2,336	2,585
Societe Generale SA	548	596
UBS AG	7,191	8,252
Total	13,177	14,761

Counterparty*	Amount on loan	Collateral received
iShares Global Water UCITS ETF	$'000	$'000
Citigroup Global Markets Ltd	3,392	3,669
Credit Suisse Securities (Europe) Limited	10,324	10,976
Deutsche Bank AG	12,444	13,859
Goldman Sachs International	620	664
HSBC Bank Plc	3,718	4,112
J.P. Morgan Securities Plc	2,245	2,484
Nomura International Plc	31	35
Societe Generale SA	22,245	24,184
The Bank of Nova Scotia	977	1,179
UBS AG	16,172	18,559
Total	72,168	79,721

Counterparty*	Amount on loan	Collateral received
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	$'000	$'000
Barclays Bank Plc	115,203	123,102
BNP Paribas SA	34,663	38,610
Citigroup Global Markets Ltd	57,884	61,117
Credit Suisse Securities (Europe) Limited	66,320	71,489
Deutsche Bank AG	2,189	2,429
Goldman Sachs International	6,874	7,313
J.P. Morgan Securities Plc	84,124	93,938
Morgan Stanley & Co. International Plc	32,560	35,293
Nomura International Plc	91,148	100,049
Total	490,965	533,340

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

Counterparty*	Amount on loan	Collateral received
iShares Listed Private Equity UCITS ETF	**$'000**	**$'000**
Barclays Capital Securities Ltd	4,931	5,507
BNP Paribas Arbitrage SNC	1,538	1,692
Citigroup Global Markets Ltd	15,254	16,503
Credit Suisse Securities (Europe) Limited	739	788
Goldman Sachs International	12,447	13,326
J.P. Morgan Securities Plc	6,230	6,893
Morgan Stanley & Co. International Plc	1,548	1,705
Nomura International Plc	1,214	1,353
The Bank of Nova Scotia	187	226
Total	**44,088**	**47,993**

Counterparty*	Amount on loan	Collateral received
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**$'000**	**$'000**
Citigroup Global Markets Ltd	50	54
Credit Suisse Securities (Europe) Limited	30,447	32,659
Merrill Lynch International	12	13
Total	**30,509**	**32,726**

Counterparty*	Amount on loan	Collateral received
iShares MSCI Europe UCITS ETF (Dist)	**€'000**	**€'000**
Abbey National Treasury Services Plc	9,916	10,934
Barclays Capital Securities Ltd	12	14
Citigroup Global Markets Ltd	19,147	20,715
Credit Suisse International	12,247	13,627
Credit Suisse Securities (Europe) Limited	60,107	64,472
Deutsche Bank AG	172,941	192,486
Goldman Sachs International	23,969	25,662
HSBC Bank Plc	17,283	19,113
J.P. Morgan Securities Plc	92,111	101,915
Macquarie Bank Limited	3,296	3,601
Merrill Lynch International	4,760	5,149
Morgan Stanley & Co. International Plc	8,837	9,735
Nomura International Plc	2,813	3,134
Skandinaviska Enskilda Banken AB	24,308	26,650
Societe Generale SA	162,058	176,182
The Bank of Nova Scotia	16,553	19,970
UBS AG	57,555	66,048
Total	**687,913**	**759,407**

Counterparty*	Amount on loan	Collateral received
iShares MSCI Turkey UCITS ETF	**$'000**	**$'000**
Goldman Sachs International	92,611	99,152
Total	**92,611**	**99,152**

Counterparty*	Amount on loan	Collateral received
iShares MSCI USA Dividend IQ UCITS ETF	**$'000**	**$'000**
UBS AG	1,479	1,698
Total	**1,479**	**1,698**

Counterparty*	Amount on loan	Collateral received
iShares STOXX Europe 50 UCITS ETF	**€'000**	**€'000**
Credit Suisse International	9,468	10,535
Credit Suisse Securities (Europe) Limited	15,015	16,106
Deutsche Bank AG	17,054	18,993
Merrill Lynch International	9,642	10,430
Morgan Stanley & Co. International Plc	789	869
Societe Generale SA	14,964	16,268
Total	**66,932**	**73,201**

Counterparty*	Amount on loan	Collateral received
iShares UK Property UCITS ETF	**£'000**	**£'000**
Barclays Capital Securities Ltd	1,918	2,142
BNP Paribas Arbitrage SNC	2,274	2,502
Citigroup Global Markets Ltd	12,604	13,636
Credit Suisse Securities (Europe) Limited	18,389	19,446
Goldman Sachs International	783	838
HSBC Bank Plc	3,331	3,684
J.P. Morgan Securities Plc	9,236	10,219
Merrill Lynch International	13,280	14,365
Morgan Stanley & Co. International Plc	28,875	31,810
Nomura International Plc	3,900	4,345
Societe Generale SA	1,922	2,089
UBS AG	28,688	32,921
Total	**125,200**	**137,997**

Counterparty*	Amount on loan	Collateral received
iShares US Aggregate Bond UCITS ETF	**$'000**	**$'000**
Barclays Bank Plc	1,690	1,806
Barclays Capital Securities Ltd	22,638	24,916
HSBC Bank Plc	87,392	96,636
Morgan Stanley & Co. International Plc	969	1,051
Nomura International Plc	703	772
Societe Generale SA	14,906	16,333
Total	**128,298**	**141,514**

Counterparty*	Amount on loan	Collateral received
iShares US Property Yield UCITS ETF	**$'000**	**$'000**
Deutsche Bank AG	50,528	56,274
Societe Generale SA	2,299	2,500
UBS AG	40,013	45,918
Total	**92,840**	**104,692**

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Securities Lending and CFDs (continued)

The following table details the underlying exposure value on a gross absolute basis for CFDs, analysed by counterparty as at 31 October 2016.

Counterparty*	Underlying exposure
iShares Listed Private Equity UCITS ETF	**$'000**
Citibank NA	22,649
Credit Suisse Securities (Europe) Limited	24,511
UBS AG	16,195
Total	**63,355**

* The respective counterparty's country of establishment is detailed in the Glossary section to the financial statements.

All securities on loan and CFDs have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 October 2016.

Currency	Non-cash Collateral received
iShares $ High Yield Corporate Bond UCITS ETF	**$'000**
AUD	246
CAD	72
CHF	1,851
DKK	14
EUR	79,589
GBP	7,785
JPY	9,157
SEK	73
USD	29,474
Total	**128,261**

Currency	Non-cash Collateral received
iShares $ Treasury Bond 7-10yr UCITS ETF	**$'000**
AUD	10,138
CAD	29,249
CHF	22,956
DKK	274
EUR	529,762
GBP	471,316
JPY	373,853
SEK	11,635
USD	853,754
Total	**2,302,936**

Currency	Non-cash Collateral received
iShares $ TIPS UCITS ETF	**$'000**
AUD	9,548
CAD	27,386
CHF	48,175
DKK	521
EUR	1,069,279
GBP	461,186
JPY	375,680
SEK	37,634
USD	606,015
Total	**2,635,424**

Currency	Non-cash Collateral received
iShares £ Index-Linked Gilts UCITS ETF	**£'000**
AUD	1,434
CHF	12,629
DKK	3,858
EUR	153,023
GBP	255,037
JPY	47,371
USD	249,382
Total	**722,734**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares Asia Property Yield Fund UCITS ETF	$'000
AUD	274
CAD	386
CHF	723
DKK	49
EUR	10,856
GBP	8,398
JPY	3,066
NOK	1
SEK	74
USD	12,745
Total	36,572

Currency	Non-cash Collateral received
iShares Developed Markets Property Yield UCITS ETF	$'000
AUD	3,173
CAD	4,361
CHF	13,685
DKK	1,283
EUR	96,396
GBP	46,339
JPY	29,416
NOK	62
SEK	1,407
USD	107,287
Total	303,409

Currency	Non-cash Collateral received
iShares BRIC 50 UCITS ETF	$'000
AUD	1,979
CAD	143
CHF	5,251
DKK	63
EUR	22,650
GBP	10,938
JPY	7,969
SEK	17
USD	21,406
Total	70,416

Currency	Non-cash Collateral received
iShares Emerging Market Infrastructure UCITS ETF	$'000
AUD	35
CAD	117
CHF	303
EUR	2,435
GBP	1,652
JPY	1,426
USD	4,589
Total	10,557

Currency	Non-cash Collateral received
iShares Core UK Gilts UCITS ETF	£'000
AUD	2,721
CAD	1,218
CHF	23,367
DKK	5,012
EUR	282,174
GBP	238,201
JPY	190,255
SEK	576
USD	343,344
Total	1,086,868

Currency	Non-cash Collateral received
iShares Euro Government Bond 3-5yr UCITS ETF	€'000
AUD	8,963
CAD	3,978
CHF	23,036
EUR	425,241
GBP	167,354
JPY	140,561
USD	350,228
Total	1,119,361

Currency	Non-cash Collateral received
iShares Euro Government Bond 7-10yr UCITS ETF	€'000
AUD	4,061
CAD	636
CHF	9,089
DKK	1,786
EUR	101,421
GBP	47,665
JPY	35,877
USD	121,326
Total	321,861

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares Euro Government Bond 15-30yr UCITS ETF	€'000
AUD	1,315
CAD	94
CHF	5,832
DKK	1,618
EUR	20,995
GBP	12,876
JPY	8,085
USD	38,389
Total	89,204

Currency	Non-cash Collateral received
iShares Euro STOXX 50 ex-Financials UCITS ETF	€'000
AUD	158
CAD	4
CHF	303
DKK	10
EUR	1,181
GBP	520
JPY	307
SEK	4
USD	679
Total	3,166

Currency	Non-cash Collateral received
iShares EURO STOXX 50 UCITS ETF (Dist)	€'000
AUD	12,063
CAD	940
CHF	40,361
DKK	2,522
EUR	181,141
GBP	50,206
JPY	69,715
NOK	103
SEK	1,228
USD	160,503
Total	518,782

Currency	Non-cash Collateral received
iShares FTSE MIB UCITS ETF (Dist)	€'000
AUD	869
CAD	370
CHF	5,419
DKK	1,136
EUR	20,179
GBP	7,681
JPY	3,680
NOK	50
SEK	472
USD	18,005
Total	57,861

Currency	Non-cash Collateral received
iShares Global Clean Energy UCITS ETF	$'000
AUD	828
CAD	380
CHF	1,801
DKK	106
EUR	12,783
GBP	7,107
JPY	3,719
SEK	24
USD	15,082
Total	41,830

Currency	Non-cash Collateral received
iShares Global Infrastructure UCITS ETF	$'000
AUD	151
CAD	94
CHF	2,289
DKK	32
EUR	21,195
GBP	8,865
JPY	6,928
SEK	117
USD	22,918
Total	62,589

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares Global Timber & Forestry UCITS ETF	$'000
AUD	186
CAD	232
CHF	513
DKK	31
EUR	4,570
GBP	2,450
JPY	1,431
NOK	2
SEK	14
USD	5,332
Total	14,761

Currency	Non-cash Collateral received
iShares Global Water UCITS ETF	$'000
AUD	575
CAD	1,138
CHF	6,000
DKK	1,286
EUR	25,442
GBP	9,290
JPY	7,274
NOK	64
SEK	575
USD	28,077
Total	79,721

Currency	Cash Collateral received	Non-cash Collateral received
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF		$'000
AUD	-	185
CAD	-	12
CHF	-	7,246
DKK	-	7,897
EUR	-	293,243
GBP	395	40,682
JPY	-	53,075
NOK	-	7,904
SEK	-	3,798
USD	-	118,903
Total	395	532,945

Currency	Non-cash Collateral received
iShares Listed Private Equity UCITS ETF	$'000
AUD	638
CAD	76
CHF	1,433
DKK	361
EUR	16,604
GBP	10,095
JPY	1,952
SEK	158
USD	16,676
Total	47,993

Currency	Non-cash Collateral received
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	$'000
AUD	502
CAD	2,077
CHF	229
EUR	3,196
GBP	2,943
JPY	7,601
USD	16,178
Total	32,726

Currency	Non-cash Collateral received
iShares MSCI Europe UCITS ETF (Dist)	€'000
AUD	8,068
CAD	8,786
CHF	58,488
DKK	9,720
EUR	225,085
GBP	94,624
JPY	94,682
NOK	465
SEK	4,493
USD	254,996
Total	759,407

Currency	Non-cash Collateral received
iShares MSCI Turkey UCITS ETF	$'000
EUR	38,230
GBP	17,714
USD	43,208
Total	99,152

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Currency	Non-cash Collateral received
iShares MSCI USA Dividend IQ UCITS ETF	$'000
AUD	6
CAD	2
CHF	26
EUR	629
GBP	358
JPY	78
USD	599
Total	1,698

Currency	Non-cash Collateral received
iShares STOXX Europe 50 UCITS ETF	€'000
AUD	503
CAD	1,282
CHF	5,365
DKK	880
EUR	21,247
GBP	4,728
JPY	10,399
NOK	43
SEK	398
USD	28,356
Total	73,201

Currency	Non-cash Collateral received
iShares UK Property UCITS ETF	£'000
AUD	6,544
CAD	1,193
CHF	5,360
DKK	1,591
EUR	45,620
GBP	22,591
JPY	10,012
NOK	6
SEK	766
USD	44,314
Total	137,997

Currency	Non-cash Collateral received
iShares US Aggregate Bond UCITS ETF	$'000
AUD	10
CHF	602
DKK	49
EUR	21,750
GBP	49,453
JPY	33,060
SEK	329
USD	36,261
Total	141,514

Currency	Non-cash Collateral received
iShares US Property Yield UCITS ETF	$'000
AUD	178
CAD	188
CHF	4,178
DKK	130
EUR	26,308
GBP	17,731
JPY	13,119
NOK	7
SEK	59
USD	42,794
Total	104,692

The following table provides an analysis by currency of the cash collateral posted by iShares Listed Private Equity UCITS ETF, in respect of OTC FDIs (including CFDs) as at 31 October 2016.

Currency	Collateral Posted
iShares Listed Private Equity UCITS ETF	$'000
CAD	20
USD	1,296
Total	1,316

As at 31 October 2016, all cash collateral received by the Funds was re-invested in money market funds managed by the Manager, as disclosed in the Funds' schedule of investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 October 2016 is summarised below. These returns represent the accumulative total return of the representative money market fund for the year ended 31 October 2016. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return for the year %
ICS Institutional USD Liquidity Fund - Agency (Dis) Shares	0.57

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 October 2016.

	Maturity tenor					
Collateral type and quality	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares $ High Yield Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	-	27	30,553	63,858	-	94,438
Equities						
Recognised equity index	-	-	-	-	33,183	33,183
ETFs						
Non-UCITS	-	-	-	-	640	640
Total	**-**	**27**	**30,553**	**63,858**	**33,823**	**128,261**

)	Maturity tenor					
Collateral type and quality	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares $ TIPS UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	-	-	-	199,390	-	199,390
Equities						
Recognised equity index	-	-	-	-	2,410,009	2,410,009
ETFs						
UCITS	-	-	-	-	19	19
Non-UCITS	-	-	-	-	26,006	26,006
Total	**-**	**-**	**-**	**199,390**	**2,436,034**	**2,635,424**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares $ Treasury Bond 7-10yr UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	-	-	-	67,648	-	67,648
Equities						
Recognised equity index	-	-	-	-	2,207,920	2,207,920
ETFs						
UCITS	-	-	-	-	21	21
Non-UCITS	-	-	-	-	27,347	27,347
Total	**-**	**-**	**-**	**67,648**	**2,235,288**	**2,302,936**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares £ Index-Linked Gilts UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000
Equities						
Recognised equity index	-	-	-	-	722,331	722,331
ETFs						
Non-UCITS	-	-	-	-	403	403
Total	**-**	**-**	**-**	**-**	**722,734**	**722,734**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Asia Property Yield Fund UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	6	38	115	2,814	-	2,973
Equities						
Recognised equity index	-	-	-	-	33,092	33,092
ETFs						
UCITS	-	-	-	-	13	13
Non-UCITS	-	-	-	-	494	494
Total	**6**	**38**	**115**	**2,814**	**33,599**	**36,572**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares BRIC 50 UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	3	1	9	2,317	-	2,330
Equities						
Recognised equity index	-	-	-	-	67,722	67,722
ETFs						
UCITS	-	-	-	-	19	19
Non-UCITS	-	-	-	-	345	345
Total	3	1	9	2,317	68,086	70,416

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core UK Gilts UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000
Fixed income						
Investment grade	3,133	6,817	29,304	73,610	-	112,864
Equities						
Recognised equity index	-	-	-	-	973,219	973,219
ETFs						
Non-UCITS	-	-	-	-	785	785
Total	3,133	6,817	29,304	73,610	974,004	1,086,868

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Developed Markets Property Yield UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	43	491	1,373	11,869	-	13,776
Equities						
Recognised equity index	-	-	-	-	285,677	285,677
ETFs						
UCITS	-	-	-	-	6	6
Non-UCITS	-	-	-	-	3,950	3,950
Total	43	491	1,373	11,869	289,633	303,409

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Emerging Market Infrastructure UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	1	108	278	846	-	1,233
Equities						
Recognised equity index	-	-	-	-	9,060	9,060
ETFs						
Non-UCITS	-	-	-	-	264	264
Total	**1**	**108**	**278**	**846**	**9,324**	**10,557**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Euro Government Bond 3-5yr UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	-	461	829	93,612	-	94,902
Equities						
Recognised equity index	-	-	-	-	1,010,617	1,010,617
ETFs						
Non-UCITS	-	-	-	-	13,842	13,842
Total	**-**	**461**	**829**	**93,612**	**1,024,459**	**1,119,361**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Euro Government Bond 7-10yr UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	-	741	3,749	28,037	-	32,527
Equities						
Recognised equity index	-	-	-	-	286,591	286,591
ETFs						
Non-UCITS	-	-	-	-	2,743	2,743
Total	**-**	**741**	**3,749**	**28,037**	**289,334**	**321,861**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Euro Government Bond 15-30yr UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	-	-	1,723	9,382	-	11,105
Equities						
Recognised equity index	-	-	-	-	76,175	76,175
ETFs						
Non-UCITS	-	-	-	-	1,924	1,924
Total	-	-	1,723	9,382	78,099	89,204

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Euro STOXX 50 ex-Financials UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	-	-	-	112	-	112
Equities						
Recognised equity index	-	-	-	-	3,044	3,044
ETFs						
Non-UCITS	-	-	-	-	10	10
Total	-	-	-	112	3,054	3,166

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares EURO STOXX 50 UCITS ETF (Dist)	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	-	-	-	9,513	-	9,513
Equities						
Recognised equity index	-	-	-	-	508,392	508,392
ETFs						
Non-UCITS	-	-	-	-	877	877
Total	-	-	-	9,513	509,269	518,782

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares FTSE MIB UCITS ETF (Dist)	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	4	28	82	3,393	-	3,507
Equities						
Recognised equity index	-	-	-	-	53,897	53,897
ETFs						
UCITS	-	-	-	-	50	50
Non-UCITS	-	-	-	-	407	407
Total	4	28	82	3,393	54,354	57,861

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Global Clean Energy UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	2	372	950	5,696	-	7,020
Equities						
Recognised equity index	-	-	-	-	33,868	33,868
ETFs						
UCITS	-	-	-	-	38	38
Non-UCITS	-	-	-	-	904	904
Total	2	372	950	5,696	34,810	41,830

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Global Infrastructure UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	4	165	430	3,870	-	4,469
Equities						
Recognised equity index	-	-	-	-	57,469	57,469
ETFs						
UCITS	-	-	-	-	618	618
Non-UCITS	-	-	-	-	33	33
Total	4	165	430	3,870	58,120	62,589

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Global Timber & Forestry UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	3	1	10	305	-	319
Equities						
Recognised equity index	-	-	-	-	14,232	14,232
ETFs						
Non-UCITS	-	-	-	-	210	210
Total	3	1	10	305	14,442	14,761

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Global Water UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	7	49	143	2,244	-	2,443
Equities						
Recognised equity index	-	-	-	-	76,710	76,710
ETFs						
Non-UCITS	-	-	-	-	568	568
Total	7	49	143	2,244	77,278	79,721

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	406	512	66,477	308,140	-	375,535
Equities						
Recognised equity index	-	-	-	-	156,103	156,103
ETFs						
Non-UCITS	-	-	-	-	1,307	1,307
Total	406	512	66,477	308,140	157,410	532,945

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Listed Private Equity UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	-	946	2,406	12,990	-	16,342
Equities						
Recognised equity index	-	-	-	-	29,442	29,442
ETFs						
UCITS	-	-	-	-	195	195
Non-UCITS	-	-	-	-	2,014	2,014
Total	**-**	**946**	**2,406**	**12,990**	**31,651**	**47,993**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Fixed income						
Investment grade	-	-	-	25	-	25
Equities						
Recognised equity index	-	-	-	-	32,701	32,701
Total	**-**	**-**	**-**	**25**	**32,701**	**32,726**

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Europe UCITS ETF (Dist)	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Fixed income						
Investment grade	24	1,827	4,715	29,431	-	35,997
Equities						
Recognised equity index	-	-	-	-	717,959	717,959
ETFs						
Non-UCITS	-	-	-	-	5,451	5,451
Total	**24**	**1,827**	**4,715**	**29,431**	**723,410**	**759,407**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

	Maturity tenor					
Collateral type and quality	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Turkey UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	-	7,040	17,903	49,734	-	74,677
Equities						
Recognised equity index	-	-	-	-	11,488	11,488
ETFs						
Non-UCITS	-	-	-	-	12,987	12,987
Total	-	7,040	17,903	49,734	24,475	99,152

	Maturity tenor					
Collateral type and quality	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI USA Dividend IQ UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	1	-	2	52	-	55
Equities						
Recognised equity index	-	-	-	-	1,602	1,602
ETFs						
Non-UCITS	-	-	-	-	41	41
Total	1	-	2	52	1,643	1,698

	Maturity tenor					
Collateral type and quality	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares STOXX Europe 50 UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
Fixed income						
Investment grade	-	-	-	4,656	-	4,656
Equities						
Recognised equity index	-	-	-	-	68,534	68,534
ETFs						
Non-UCITS	-	-	-	-	11	11
Total	-	-	-	4,656	68,534	73,201

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares UK Property UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000
Fixed income						
Investment grade	12	62	192	19,574	-	19,840
Equities						
Recognised equity index	-	-	-	-	117,034	117,034
ETFs						
UCITS	-	-	-	-	76	76
Non-UCITS	-	-	-	-	1,047	1,047
Total	12	62	192	19,574	118,157	137,997

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares US Aggregate Bond UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	-	-	720	2,921	-	3,641
Equities						
Recognised equity index	-	-	-	-	137,798	137,798
ETFs						
Non-UCITS	-	-	-	-	75	75
Total	-	-	720	2,921	137,873	141,514

Collateral type and quality	Maturity tenor 8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares US Property Yield UCITS ETF	$'000	$'000	$'000	$'000	$'000	$'000
Fixed income						
Investment grade	17	3	56	1,419	-	1,495
Equities						
Recognised equity index	-	-	-	-	102,076	102,076
ETFs						
Non-UCITS	-	-	-	-	1,121	1,121
Total	17	3	56	1,419	103,197	104,692

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 October 2016, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received Securities lending
iShares $ High Yield Corporate Bond UCITS ETF	$'000
Euroclear SA/NV	82,364
Total	82,364

Custodian	Non-cash collateral received Securities lending
iShares Core UK Gilts UCITS ETF	£'000
Euroclear SA/NV	18,295
Total	18,295

Custodian	Non-cash collateral received Securities lending
iShares Euro Government Bond 7-10yr UCITS ETF	€'000
Euroclear SA/NV	9,772
Total	9,772

Custodian	Non-cash collateral received Securities lending
iShares Euro Government Bond 15-30yr UCITS ETF	€'000
Euroclear SA/NV	8,852
Total	8,852

Custodian	Non-cash collateral received Securities lending
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	$'000
Euroclear SA/NV	334,648
Total	334,648

Custodian	Non-cash collateral received Securities lending
iShares US Aggregate Bond UCITS ETF	$'000
Euroclear SA/NV	1,806
Total	1,806

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 October 2016.

Issuer	Value	% of NAV
iShares $ High Yield Corporate Bond UCITS ETF	$'000	
French Republic	17,514	0.52
United States Treasury	17,485	0.52
Republic of Germany	13,417	0.40
Republic of Austria	13,376	0.40
Kingdom of the Netherlands	11,846	0.35
Republic of Finland	10,201	0.30
Kingdom of Belgium	4,904	0.15
United Kingdom	2,995	0.09
Kreditanstalt fuer Wiederaufbau	2,579	0.08
LinkedIn Corp	1,438	0.04
Other issuers	32,506	0.96
Total	128,261	3.81

Issuer	Value	% of NAV
iShares $ TIPS UCITS ETF	$'000	
Kingdom of the Netherlands	102,838	2.93
Banco Santander SA	71,257	2.03
BASF SE	61,489	1.75
TOTAL SA	56,903	1.62
Daimler AG	53,995	1.54
French Republic	49,423	1.41
AXA SA	42,758	1.22
Enel SpA	39,775	1.13
HSBC Holdings Plc	39,005	1.11
BP Plc	35,068	1.00
Other issuers	2,082,913	59.34
Total	2,635,424	75.08

Issuer	Value	% of NAV
iShares $ Treasury Bond 7-10yr UCITS ETF	$'000	
BP Plc	70,162	2.86
Yahoo! Inc	51,591	2.11
BHP Billiton Plc	44,753	1.83
Wal-Mart Stores Inc	38,092	1.55
HSBC Holdings Plc	37,158	1.52
Apple Inc	37,133	1.52
WPP Plc	35,154	1.43
Diageo Plc	33,612	1.37
KLA-Tencor Corp	33,161	1.35
BT Group Plc	32,578	1.33
Other issuers	1,889,542	77.13
Total	2,302,936	94.00

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares £ Index-Linked Gilts UCITS ETF	**£'000**	
Vodafone Group Plc	44,053	4.41
Diageo Plc	39,373	3.95
BP Plc	36,251	3.63
St Jude Medical Inc	35,202	3.53
LinkedIn Corp	33,782	3.39
Deutsche Telekom AG	31,418	3.15
General Electric Co	27,444	2.75
Experian Plc	19,929	2.00
LVMH Moet Hennessy Louis Vuitton SE	19,733	1.98
JPMorgan Chase & Co	18,401	1.84
Other issuers	417,148	41.80
Total	**722,734**	**72.43**

Issuer	Value	% of NAV
iShares Asia Property Yield Fund UCITS ETF	**$'000**	
United States Treasury	1,457	0.47
United Kingdom	891	0.29
Banco Santander SA	682	0.22
Sanofi	668	0.22
GlaxoSmithKline Plc	664	0.22
Royal Dutch Shell Plc	664	0.22
Vodafone Group Plc	641	0.21
AstraZeneca Plc	525	0.17
Amazon.com Inc	523	0.17
Imperial Brands Plc	506	0.16
Other issuers	29,351	9.53
Total	**36,572**	**11.88**

Issuer	Value	% of NAV
iShares BRIC 50 UCITS ETF	**$'000**	
Banco Santander SA	1,878	0.63
Royal Dutch Shell Plc	1,480	0.50
Nestle SA	1,334	0.45
Banco Bilbao Vizcaya Argentaria SA	1,057	0.36
Roche Holding AG	1,042	0.35
United Kingdom	971	0.33
Airbus Group SE	757	0.25
Sanofi	742	0.25
Philip Morris International Inc	712	0.24
Seven & i Holdings Co Ltd	707	0.24
Other issuers	59,736	20.12
Total	**70,416**	**23.72**

Issuer	Value	% of NAV
iShares Core UK Gilts UCITS ETF	**£'000**	
Republic of Germany	26,432	1.65
Anglo American Plc	24,251	1.52
Republic of Finland	22,352	1.40
United States Treasury	20,883	1.31
Vodafone Group Plc	20,734	1.30
Kingdom of the Netherlands	20,300	1.27
SAP SE	19,161	1.20
Diageo Plc	17,847	1.12
Royal Dutch Shell Plc	17,282	1.08
LinkedIn Corp	17,188	1.07
Other issuers	880,438	55.01
Total	**1,086,868**	**67.93**

Issuer	Value	% of NAV
iShares Developed Markets Property Yield UCITS ETF	**$'000**	
Banco Santander SA	5,520	0.19
Allianz SE	5,358	0.19
United Kingdom	4,689	0.17
Microsoft Corp	4,354	0.15
Amazon.com Inc	4,178	0.15
Nestle SA	3,733	0.13
United States Treasury	3,310	0.12
BASF SE	3,167	0.11
French Republic	3,047	0.11
GlaxoSmithKline Plc	2,962	0.10
Other issuers	263,091	9.30
Total	**303,409**	**10.72**

Issuer	Value	% of NAV
iShares Emerging Market Infrastructure UCITS ETF	**$'000**	
United Kingdom	315	0.40
French Republic	295	0.37
Republic of Germany	274	0.34
United States Treasury	273	0.34
Alphabet Inc	173	0.22
UniCredit SpA	163	0.21
Societe Generale SA	150	0.19
SPDR Gold Shares	143	0.18
Bristol-Myers Squibb Co	141	0.18
Verizon Communications Inc	140	0.18
Other issuers	8,490	10.67
Total	**10,557**	**13.28**

Issuer	Value	% of NAV
iShares Euro Government Bond 3-5yr UCITS ETF	**€'000**	
French Republic	55,151	3.32
Daimler AG	46,524	2.80
HSBC Holdings Plc	46,005	2.77
Royal Dutch Shell Plc	42,927	2.58
Republic of Germany	35,387	2.13
Constellation Brands Inc	28,401	1.71
adidas AG	26,775	1.61
Diageo Plc	22,776	1.37
Apple Inc	22,033	1.33
Engie SA	19,551	1.18
Other issuers	773,831	46.56
Total	**1,119,361**	**67.36**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Euro Government Bond 7-10yr UCITS ETF	**€'000**	
French Republic	9,154	0.37
Royal Dutch Shell Plc	9,086	0.37
HSBC Holdings Plc	7,308	0.30
Daimler AG	7,240	0.30
Republic of Germany	7,185	0.29
United States Treasury	6,300	0.26
Diageo Plc	5,985	0.24
adidas AG	4,792	0.20
Apple Inc	4,442	0.18
Constellation Brands Inc	4,420	0.18
Other issuers	255,949	10.45
Total	**321,861**	**13.14**

Issuer	Value	% of NAV
iShares Euro Government Bond 15-30yr UCITS ETF	**€'000**	
S&P Global Inc	4,405	1.03
UBS Group AG	4,405	1.03
Southwest Airlines Co	3,625	0.84
Cheniere Energy Inc	3,205	0.75
WPP Plc	2,928	0.68
Coty Inc	2,663	0.62
Hewlett Packard Enterprise Co	2,336	0.54
Iberdrola SA	2,318	0.54
Rolls-Royce Holdings Plc	2,116	0.49
Republic of Germany	1,932	0.45
Other issuers	59,271	13.80
Total	**89,204**	**20.77**

Issuer	Value	% of NAV
iShares Euro STOXX 50 ex-Financials UCITS ETF	**€'000**	
Banco Santander SA	118	0.15
Nestle SA	89	0.12
Royal Dutch Shell Plc	81	0.11
Banco Bilbao Vizcaya Argentaria SA	68	0.09
Roche Holding AG	59	0.08
United Kingdom	57	0.07
Aviva Plc	52	0.07
Airbus Group SE	50	0.06
Philip Morris International Inc	47	0.06
Seven & i Holdings Co Ltd	47	0.06
Other issuers	2,498	3.24
Total	**3,166**	**4.11**

Issuer	Value	% of NAV
iShares EURO STOXX 50 UCITS ETF (Dist)	**€'000**	
Banco Santander SA	14,175	0.29
Fast Retailing Co Ltd	13,876	0.29
Anheuser-Busch InBev SA/NV	12,694	0.26
Facebook Inc	9,742	0.20
L'Oreal SA	9,652	0.20
Nestle SA	9,386	0.19
Toyota Motor Corp	9,339	0.19
Waste Management Inc	8,780	0.18
UBS Group AG	7,826	0.16
TOTAL SA	7,811	0.16
Other issuers	415,501	8.61
Total	**518,782**	**10.73**

Issuer	Value	% of NAV
iShares FTSE MIB UCITS ETF (Dist)	**€'000**	
Banco Santander SA	2,594	0.53
Novartis AG	1,664	0.34
United Kingdom	1,615	0.33
Roche Holding AG	1,278	0.26
United States Treasury	1,250	0.25
Nestle SA	1,236	0.25
Banco Bilbao Vizcaya Argentaria SA	956	0.19
Enel SpA	902	0.18
Allianz SE	901	0.18
HSBC Holdings Plc	752	0.15
Other issuers	44,713	9.08
Total	**57,861**	**11.74**

Issuer	Value	% of NAV
iShares Global Clean Energy UCITS ETF	**$'000**	
United States Treasury	1,999	1.84
French Republic	1,817	1.67
United Kingdom	1,667	1.53
Republic of Germany	1,000	0.92
Banco Santander SA	807	0.74
Royal Dutch Shell Plc	621	0.57
Amazon.com Inc	565	0.52
Alphabet Inc	522	0.48
Banco Bilbao Vizcaya Argentaria SA	514	0.47
SPDR Gold Shares	494	0.45
Other issuers	31,824	29.32
Total	**41,830**	**38.51**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares Global Infrastructure UCITS ETF	**$'000**	
United States Treasury	1,564	0.32
UniCredit SpA	1,350	0.27
Alphabet Inc	1,242	0.25
French Republic	1,211	0.24
Allianz SE	1,095	0.22
Bristol-Myers Squibb Co	877	0.18
Verizon Communications Inc	872	0.18
Societe Generale SA	871	0.18
Intesa Sanpaolo SpA	852	0.17
Eni SpA	848	0.17
Other issuers	51,807	10.43
Total	**62,589**	**12.61**

Issuer	Value	% of NAV
iShares Global Timber & Forestry UCITS ETF	**$'000**	
Banco Santander SA	262	0.34
Amazon.com Inc	252	0.32
Microsoft Corp	241	0.31
Allianz SE	226	0.29
BASF SE	218	0.28
NetEase Inc	202	0.26
British American Tobacco Plc	186	0.24
United Kingdom	183	0.23
Societe Generale SA	171	0.22
iShares Russell 2000 ETF	168	0.21
Other issuers	12,652	16.17
Total	**14,761**	**18.87**

Issuer	Value	% of NAV
iShares Global Water UCITS ETF	**$'000**	
Banco Santander SA	2,671	0.60
Novartis AG	1,996	0.45
Allianz SE	1,419	0.32
Roche Holding AG	1,418	0.32
Enel SpA	1,363	0.31
Nestle SA	1,244	0.28
United Kingdom	1,109	0.25
Fast Retailing Co Ltd	1,102	0.25
Microsoft Corp	972	0.22
Eni SpA	926	0.21
Other issuers	65,501	14.81
Total	**79,721**	**18.02**

Issuer	Value	% of NAV
iShares J.P. Morgan $ Emerging Markets Bond UCITS ETF	**$'000**	
United States Treasury	56,330	0.88
French Republic	50,346	0.79
Republic of Germany	50,241	0.78
Kingdom of the Netherlands	48,763	0.76
Republic of Austria	43,169	0.67
Republic of Finland	42,694	0.67
Kingdom of Belgium	20,435	0.32
Kreditanstalt fuer Wiederaufbau	19,215	0.30
United Kingdom	18,490	0.29
Kingdom of Sweden	9,666	0.15
Other issuers	173,596	2.71
Total	**532,945**	**8.32**

Issuer	Value	% of NAV
iShares Listed Private Equity UCITS ETF	**$'000**	
United Kingdom	5,413	1.48
United States Treasury	5,279	1.45
French Republic	2,678	0.73
Republic of Germany	2,458	0.67
Banco Santander SA	1,806	0.49
Banco Bilbao Vizcaya Argentaria SA	1,586	0.43
Visa Inc	1,531	0.42
Monsanto Co	1,526	0.42
HSBC Holdings Plc	1,335	0.37
Anheuser-Busch InBev SA/NV	1,269	0.35
Other issuers	23,112	6.34
Total	**47,993**	**13.15**

Issuer	Value	% of NAV
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	**$'000**	
Microsoft Corp	2,178	0.08
Amazon.com Inc	1,127	0.04
Synchrony Financial	845	0.03
Fast Retailing Co Ltd	801	0.03
Alphabet Inc	587	0.02
NTT DOCOMO Inc	582	0.02
Barrick Gold Corp	569	0.02
Bank of America Corp	519	0.02
Rio Tinto Plc	474	0.02
HSBC Holdings Plc	448	0.02
Other issuers	24,596	0.86
Total	**32,726**	**1.16**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares MSCI Europe UCITS ETF (Dist)	**€'000**	
Banco Santander SA	22,139	0.42
Novartis AG	15,935	0.30
Roche Holding AG	14,065	0.27
Nestle SA	11,606	0.22
United Kingdom	11,267	0.22
Enel SpA	10,236	0.20
UniCredit SpA	10,221	0.20
United States Treasury	9,694	0.19
Allianz SE	8,927	0.17
Eni SpA	8,072	0.15
Other issuers	637,245	12.18
Total	**759,407**	**14.52**

Issuer	Value	% of NAV
iShares STOXX Europe 50 UCITS ETF	**€'000**	
Banco Santander SA	2,244	0.36
UniCredit SpA	2,160	0.34
Roche Holding AG	2,004	0.32
French Republic	1,898	0.30
United States Treasury	1,838	0.29
Alphabet Inc	1,723	0.27
Enel SpA	1,623	0.26
Amazon.com Inc	1,523	0.24
Novartis AG	1,412	0.22
Eni SpA	1,332	0.21
Other issuers	55,444	8.82
Total	**73,201**	**11.63**

Issuer	Value	% of NAV
iShares MSCI Turkey UCITS ETF	**$'000**	
French Republic	17,714	13.85
United States Treasury	17,714	13.85
Republic of Germany	17,714	13.85
United Kingdom	17,714	13.85
SPDR Gold Shares	9,323	7.29
Petroleo Brasileiro SA	7,671	6.00
Consumer Staples Select Sector SPDR Fund	3,664	2.87
Banco Bradesco SA	3,510	2.75
Kingdom of the Netherlands	2,803	2.19
Kingdom of Belgium	1,019	0.80
Other issuers	306	0.25
Total	**99,152**	**77.55**

Issuer	Value	% of NAV
iShares UK Property UCITS ETF	**£'000**	
French Republic	8,395	1.12
United States Treasury	5,091	0.68
HSBC Holdings Plc	3,956	0.53
United Kingdom	3,271	0.43
Zurich Insurance Group AG	2,952	0.39
Telecom Italia SpA/Milano	2,506	0.33
Banco Santander SA	2,495	0.33
Aviva Plc	2,085	0.28
Macquarie Group Ltd	2,052	0.27
Microsoft Corp	2,004	0.27
Other issuers	103,190	13.70
Total	**137,997**	**18.33**

Issuer	Value	% of NAV
iShares MSCI USA Dividend IQ UCITS ETF	**$'000**	
BASF SE	41	0.03
NetEase Inc	39	0.03
British American Tobacco Plc	37	0.02
Societe Generale SA	35	0.02
iShares Russell 2000 ETF	35	0.02
Allianz SE	34	0.02
Amazon.com Inc	28	0.02
United Kingdom	27	0.02
Sirius XM Holdings Inc	27	0.02
GlaxoSmithKline Plc	26	0.02
Other issuers	1,369	0.87
Total	**1,698**	**1.09**

Issuer	Value	% of NAV
iShares US Aggregate Bond UCITS ETF	**$'000**	
BP Plc	9,823	0.60
Yahoo! Inc	8,008	0.49
BHP Billiton Plc	6,934	0.42
WPP Plc	5,349	0.32
BT Group Plc	5,018	0.30
Diageo Plc	4,924	0.30
Sky Plc	4,501	0.27
Kirin Holdings Co Ltd	4,383	0.27
Toyota Motor Corp	4,252	0.26
SoftBank Group Corp	3,964	0.24
Other issuers	84,358	5.11
Total	**141,514**	**8.58**

SUPPLEMENTARY INFORMATION (unaudited) (continued)

Collateral (continued)

Issuer	Value	% of NAV
iShares US Property Yield UCITS ETF	**$'000**	
UniCredit SpA	2,098	0.30
Societe Generale SA	2,078	0.29
Alphabet Inc	1,704	0.24
Bristol-Myers Squibb Co	1,682	0.24
Verizon Communications Inc	1,673	0.24
Marathon Petroleum Corp	1,558	0.22
Valero Energy Corp	1,520	0.21
Facebook Inc	1,480	0.21
Apple Inc	1,392	0.20
Toyota Motor Corp	1,178	0.17
Other issuers	88,329	12.45
Total	**104,692**	**14.77**

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC financial derivative instruments, has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

GLOSSARY*

Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract know as variation margin. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was open and the value at the time it was closed.

Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate at a certain date in the future. The Fund enters into forward currency contracts as an economic hedge against transactions or financial instruments and to obtain exposure to foreign currencies.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the period end date.

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.

Contracts for difference

A CFD is an agreement between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the CFD in the Balance sheet. Changes in the CFD contract value are settled daily with the CFD counterparty by paying or receiving collateral. Changes in unrealised gains or losses are recognised in the Income statement. When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as a realised fair value gain or loss in the Statement of comprehensive income. The interest and dividends received or paid are recorded in the Statement of comprehensive income as interest or dividend income/expense.

Redeemable participating shares

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

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

Any distributions on these shares are recognised in the Income statement as finance costs.

* The Glossary is an integral part of the notes to the financial statements.

GLOSSARY* (continued)

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

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

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

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

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

Counterparties to securities lending transactions and CFD's.

Counterparty name	Country of establishment
Abbey National Treasury Services Plc	United Kingdom
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Ltd	United Kingdom
BNP Paribas Arbitrage SNC	France
BNP Paribas SA	France
Citigroup Global Markets Ltd	United Kingdom
Citibank NA	United States
Credit Suisse International	United Kingdom
Credit Suisse Securities (Europe) Limited	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United States
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
Nomura International Plc	United Kingdom
Skandinaviska Enskilda Banken AB	Sweden
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

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