



**Annual report and  
audited financial statements**  
iSHARES II PLC

For the financial year ended 31 October 2017

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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<sup>1</sup>

Paul McNaughton (Chairman) (Irish)  
Paul McGowan (Irish)  
Barry O'Dwyer (Irish)  
Teresa O'Flynn (Irish)  
David Moroney (Irish)  
Jessica Irschick (British)

### Audit Committee Members

Paul McGowan (Chairman)  
Paul McNaughton

### Nomination Committee Members

Paul McNaughton (Chairman)  
Paul McGowan  
Barry O'Dwyer

### Manager

BlackRock Asset Management Ireland Limited  
J.P. Morgan House  
International Financial Services Centre  
Dublin 1  
Ireland

### Administrator and Registrar

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

### Company Secretary

Sanne Corporate Administration Services Ireland Limited  
Fourth Floor  
76 Baggot Street Lower  
Dublin 2  
Ireland

### Investment Manager, Promoter and Securities Lending Agent

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
England

### Sub-Investment Managers

BlackRock Financial Management Inc.  
40 East 52nd Street  
New York  
NY 10022  
United States

### Sub-Investment Managers (continued)

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

BlackRock Asset Management North Asia Limited  
16/F Champion Tower  
Three Garden Road  
Central  
Hong Kong

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1 1st Floor  
Munich 80333-MN3  
Germany

### Depository

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

### Paying Agent

Citibank N.A., London Branch  
Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
England

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<sup>1</sup> All Directors are non-executive Directors.

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## General information (continued)

### **Representative in Switzerland**

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

### **German Information Agent**

State Street Bank International GmbH  
Briennerstrasse 59  
80333 Munich  
Germany

### **Paying Agent in Switzerland**

State Street Bank International GmbH  
Munich  
Zurich Branch  
Beethovenstrasse 19  
CH-8027 Zurich  
Switzerland

### **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 del Mercado de Valores in Spain under number 802.

# 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 financial 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 (as amended) 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 ("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.

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 ("NAV"), 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 (the "Registrar") 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 six 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, 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.

Karen Prooth resigned as a non-executive Director effective 31 July 2017.

David Moroney has been appointed as a non-executive Director effective 15 November 2017. David has over twenty years of experience in securities, derivatives and regulated funds and has had responsibilities in trading, structuring, custom indices, risk and governance.

Jessica Irschick has been appointed as a non-executive Director effective 20 November 2017. Jessica has extensive experience in fixed income and equity trading, financing, securities lending and foreign exchange.

## Chairman's Statement (continued)

### **Matters relating to the Company during the financial year**

There were 41 Funds in operation at 31 October 2017.

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**

**26 February 2018**

## 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 (as amended) and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the CBI.

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.

The Company is structured as an umbrella Fund and comprises separate Funds ("Funds") of the Company. Each Fund of the Company comprises a distinct portfolio of investments. The shares of each Fund may be issued with different rights, features and on different terms and conditions to those of other Funds. Shares of a Fund may be divided into different share classes with different dividend policies, currency hedging and valuation currencies and may therefore have different fees and expenses.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

The Investment Manager may use derivatives (for example, forward currency contracts, futures contracts, options and swaps, or such other instruments as are permitted) to hedge the rate of exchange between the currency of all or some of the currencies in which the assets of a Fund (including cash and income) are dominated and the share class valuation currency.

### Changes to the Company

On 18 November 2016, an updated prospectus was issued for the Company to incorporate the following changes:

- iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc) (the "Currency Hedged Fund") changed its methodology of measuring global exposure from the Value at Risk ("VaR") approach to the commitment approach. The Investment Manager has concluded that the commitment approach is a more suitable methodology based on the Fund's investment strategies and risk profiles. The commitment approach is a methodology that aggregates the underlying market or notional value of financial derivative instruments to determine the global exposure of the Fund. In accordance with the UCITS notices, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV. The change in methodology does not change the way in which the Fund is managed. The Investment Manager will continue to report VaR and other relevant metrics to the Board of Directors on a quarterly basis for risk management purposes.
- The Company Secretary address changed from Taney Hill, Eglinton Terrace, Dundrum, Dublin 14 to Fourth Floor, 76 Baggot Street Lower, Dublin 2.

## Background (continued)

### Changes to the Company (continued)

- The following name changes to the Funds and changes to benchmark index names as detailed below:

Existing Fund Name	New Fund Name
iShares EURO STOXX 50 UCITS ETF (Dist)	iShares EURO STOXX 50 UCITS ETF
iShares Euro Government Bond 15-30yr UCITS ETF	iShares € Govt Bond 15-30yr UCITS ETF
iShares Euro Government Bond 3-5yr UCITS ETF	iShares € Govt Bond 3-5yr UCITS ETF
iShares Euro Government Bond 7-10yr UCITS ETF	iShares € Govt Bond 7-10yr UCITS ETF
iShares FTSE MIB UCITS ETF (Dist)	iShares FTSE MIB UCITS ETF EUR (Dist)
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	iShares J.P. Morgan \$ EM Bond UCITS ETF
iShares \$ High Yield Corporate Bond UCITS ETF	iShares \$ High Yield Corp Bond UCITS ETF
iShares MSCI EM Latin America UCITS ETF (Dist)	iShares MSCI EM Latin America UCITS ETF
iShares MSCI Emerging Markets Islamic UCITS ETF	iShares MSCI EM Islamic UCITS ETF
iShares MSCI Europe UCITS ETF (Dist)	iShares MSCI Europe UCITS ETF EUR (Dist)
iShares Emerging Market Infrastructure UCITS ETF	iShares EM Infrastructure UCITS ETF
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF	iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)
iShares Euro Corporate Bond Sustainability Screened 0-3yr UCITS ETF	iShares € Corp Bond SRI 0-3yr UCITS ETF

Fund	Previous Benchmark Name	Updated Benchmark Name
iShares \$ TIPS UCITS ETF	Barclays US Government Inflation-Linked Bond Index	Bloomberg Barclays US Government Inflation-Linked Bond Index
iShares € Govt Bond 3-5yr UCITS ETF	Barclays Euro Government Bond 5 Year Term Index	Bloomberg Barclays Euro Government Bond 5 Year Term Index
iShares € Govt Bond 7-10yr UCITS ETF	Barclays Euro Government Bond 10 Year Term Index	Bloomberg Barclays Euro Government Bond 10 Year Term Index
iShares € Govt Bond 15-30yr UCITS ETF	Barclays Euro Government Bond 30 Year Term Index	Bloomberg Barclays Euro Government Bond 30 Year Term Index
iShares £ Index-Linked Gilts UCITS ETF	Barclays UK Government Inflation-Linked Bond Index	Bloomberg Barclays UK Government Inflation-Linked Bond Index
iShares MSCI EM Islamic UCITS ETF	MSCI EM (Emerging Markets) Islamic Index	MSCI Emerging Market Islamic Index
iShares US Aggregate Bond UCITS ETF	Barclays US Aggregate Bond Index	Bloomberg Barclays US Aggregate Bond Index

On 30 November 2016, an addendum was issued to reflect the change from a non-replicating strategy to a replicating strategy for iShares MSCI EM Islamic UCITS ETF.

iShares \$ TIPS 0-5 UCITS ETF launched on 24 April 2017.

iShares EURO STOXX 50 UCITS ETF changed TER on 28 April 2017 from 0.35% to 0.16%.

iShares Global Infrastructure UCITS ETF changed benchmark index from Macquarie Global Infrastructure 100 to FTSE Global Core Infrastructure on 22 May 2017.

iShares € Corp Bond SRI 0-3yr UCITS ETF changed benchmark index from Barclays MSCI Euro Corporate 0-3yr Sustainability ex Controversial Weapons Index to Bloomberg Barclays MSCI Euro Corporate 0-3 Sustainable SRI Index on 1 June 2017.



## Background (continued)

### Changes to the Company (continued)

iShares MSCI Europe Quality Dividend UCITS ETF and iShares MSCI World Quality Dividend UCITS ETF launched on 14 June 2017.

On 29 June 2017, an updated prospectus was issued for the Company to incorporate the following changes:

- iShares MSCI USA Dividend IQ UCITS ETF changed name to iShares MSCI USA Quality Dividend UCITS ETF.
- iShares EURO STOXX 50 UCITS ETF changed TER from 0.35% to 0.16%.

iShares \$ Floating Rate Bond UCITS ETF launched on 12 July 2017.

Karen Prooth resigned as a non-executive Director effective 31 July 2017.

As of 15 September 2017, the Company Secretary changed its name from Chartered Corporate Services to Sanne Corporate Administration Services Ireland Limited.

State Street Bank International GmbH has been appointed as German Information Agent effective from 1 October 2017.

BlackRock Asset Management North Asia Limited was appointed as a sub-investment manager effective from 5 October 2017.

### Potential implication of Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling ("GBP").

The longer term process to implement the political, economic and legal framework between the UK and the EU 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 British 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 potential currency volatility resulting from this uncertainty may mean that the returns of the Company and its investments are adversely affected by market movements. This may also make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Company and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Company.

### Fund details

There were 41 Funds in operation at 31 October 2017. 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 Corp Bond UCITS ETF	Markit iBoxx USD Liquid High Yield Capped Index	Non-replicating
iShares \$ TIPS UCITS ETF	Bloomberg 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 € Corp Bond SRI 0-3yr UCITS ETF	Bloomberg Barclays MSCI Euro Corporate 0-3 Sustainable SRI Index**	Non-replicating

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

\*\* Benchmark Index name changed during the financial year.

## Background (continued)

### Fund details (continued)

Fund	Benchmark Index	Investment Management Approach*
iShares € Govt Bond 3-5yr UCITS ETF	Bloomberg Barclays Euro Government Bond 5 Year Term Index**	Non-replicating
iShares € Govt Bond 7-10yr UCITS ETF	Bloomberg Barclays Euro Government Bond 10 Year Term Index**	Non-replicating
iShares € Govt Bond 15-30yr UCITS ETF	Bloomberg Barclays Euro Government Bond 30 Year Term Index**	Non-replicating
iShares £ Index-Linked Gilts UCITS ETF	Bloomberg 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 EM Infrastructure UCITS ETF	S&P Emerging Market Infrastructure Index	Replicating
iShares EURO STOXX 50 ex-Financials UCITS ETF	EURO STOXX 50 ex-Financials Index	Replicating
iShares EURO STOXX 50 UCITS ETF	EURO STOXX 50 Index	Replicating
iShares FTSE MIB UCITS ETF EUR (Dist)	FTSE MIB Index	Replicating
iShares Global Clean Energy UCITS ETF	S&P Global Clean Energy Index	Replicating
iShares Global Infrastructure UCITS ETF	FTSE Global Core Infrastructure Index***	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 \$ EM Bond UCITS ETF	J.P. Morgan EMBI Global Core Index	Non-replicating
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)	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 Islamic UCITS ETF	MSCI Emerging Market Islamic Index**	Replicating
iShares MSCI EM Latin America UCITS ETF	MSCI EM Latin America 10/40 Index	Non-replicating
iShares MSCI Europe SRI UCITS ETF	MSCI Europe SRI Index	Non-replicating
iShares MSCI Europe UCITS ETF EUR (Dist)	MSCI Europe Index	Non-replicating
iShares MSCI Turkey UCITS ETF	MSCI Turkey Index	Replicating
iShares MSCI USA Quality Dividend 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	Bloomberg Barclays US Aggregate Bond Index**	Non-replicating
iShares US Property Yield UCITS ETF	FTSE EPRA/NAREIT United States Dividend + Index	Replicating
iShares \$ TIPS 0-5 UCITS ETF	ICE U.S. Treasury Inflation Linked Bond Index 0-5 Years	Non replicating
iShares MSCI Europe Quality Dividend UCITS ETF	MSCI Europe High Dividend Yield 4% Issuer Capped Index	Non replicating
iShares MSCI World Quality Dividend UCITS ETF	MSCI World High Dividend Yield Index	Replicating
iShares \$ Floating Rate Bond UCITS ETF	Bloomberg Barclays US Floating Rate Note < 5 Years Index	Non replicating

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

\*\* Benchmark Index name changed during the financial year.

\*\*\* Benchmark index changed during the financial year.

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.

### Stock exchange listings

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

# 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 Fund details in the Background section.

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR

The Fund performance figures are the aggregated net monthly returns based on the NAV calculated in accordance with the prospectus for the financial year under review. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus. The returns are net of Total Expense Ratio ("TER").

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.

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.

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 and tracking error. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period and can be greater than the headline TER in a positive market and lower than the TER in a negative market.

In addition to the above, the Funds may also have a tracking difference and tracking error 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.

## Investment Manager's report (continued)

### FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR

The following table below and overleaf compares the realised performance of the Funds against the performance of the relevant benchmark index during the financial year ended 31 October 2017, 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 2017 and an explanation of the tracking difference gross of TER. An explanation of the difference in tracking error is also provided where the realised tracking error is greater than the anticipated tracking error. 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	Fund return for the financial year ended 31/10/2017 %	Benchmark return for the financial year ended 31/10/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares \$ High Yield Corp Bond UCITS ETF	7.51	7.89	(0.38)	0.50	0.12	The outperformance of the Fund was due to sampling and transaction costs.	Up to 0.450	0.23	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ TIPS UCITS ETF	(0.26)	(0.14)	(0.12)	0.25	0.13	The outperformance of the Fund was due to securities lending revenue.	Up to 0.050	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Treasury Bond 7-10yr UCITS ETF	(1.76)	(1.67)	(0.09)	0.20	0.11	The outperformance of the Fund was due to securities lending revenue.	Up to 0.100	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Corp Bond SRI 0-3yr UCITS ETF	0.26	0.55	(0.29)	0.25	(0.04)	The Fund performed in line with the index before costs (TER).	Up to 0.400	0.05 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 3-5yr UCITS ETF	1.21	1.39	(0.18)	0.20	0.02	The Fund performed in line with the index before costs (TER).	Up to 0.075	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 7-10yr UCITS ETF	0.83	0.95	(0.12)	0.20	0.08	The outperformance of the Fund was due to securities lending revenue.	Up to 0.100	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 15-30yr UCITS ETF	(3.00)	(2.84)	(0.16)	0.20	0.04	The Fund performed in line with the index before costs (TER).	Up to 0.075	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Index-Linked Gilts UCITS ETF	(2.53)	(2.35)	(0.18)	0.25	0.07	The outperformance of the Fund was due to securities lending revenue.	Up to 0.050	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Asia Property Yield UCITS ETF	5.49	5.66	(0.17)	0.59	0.42	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.600	0.32	The Fund has tracked its benchmark index within its anticipated tracking error.

<sup>^</sup> 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)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/10/2017 %	Benchmark return for the financial year ended 31/10/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares BRIC 50 UCITS ETF	25.89	27.00	(1.11)	0.74	(0.37)	The underperformance of the Fund was due to differences between the benchmark, cash and cash equivalents held in the Fund for liquidity purposes, and index futures held for efficient portfolio management.	Up to 0.600	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core UK Gilts UCITS ETF	0.51	0.63	(0.12)	0.20	0.08	The outperformance of the Fund was due to securities lending revenue.	Up to 0.075	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Developed Markets Property Yield UCITS ETF	6.01	5.91	0.10	0.59	0.69	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.200	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Dow Jones Global Sustainability Screened UCITS ETF	23.83	24.23	(0.40)	0.60	0.20	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.150	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EM Infrastructure UCITS ETF	15.34	16.02	(0.68)	0.74	0.06	The Fund performed in line with the index before costs (TER).	Up to 0.400	0.65	The tracking error was due to dividends received in the Fund and the withholding tax rates applied to the dividends versus the tax rates assumed in the total return calculation of the benchmark. The Fund received a large dividend from a Korean company in May 2016, and was impacted by a dividend revision in May 2017.
iShares EURO STOXX 50 ex-Financials UCITS ETF	21.63	21.14	0.49	0.20	0.69	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.300	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/10/2017 %	Benchmark return for the financial year ended 31/10/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares EURO STOXX 50 UCITS ETF*	23.92	23.30	0.62	0.25	0.87	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark. In addition historical tax reclaims were received over the recent year that also increase tracking difference.	Up to 0.300	0.34	The difference in tracking error relative to expectations was due to the receipt of historical tax reclaims.
iShares FTSE MIB UCITS ETF EUR (Dist)	36.52	36.36	0.16	0.35	0.51	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.300	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Clean Energy UCITS ETF	8.46	8.65	(0.19)	0.65	0.46	The outperformance of the Fund was due to securities lending activity, outperformances between the Fund and the benchmark in the way corporate actions are accounted and outperformances in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 1.150	1.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Infrastructure UCITS ETF	12.48	12.96	(0.48)	0.65	0.17	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.150	0.17	The tracking error was predominately caused by monthly outperformance arising from differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.

\* During the financial year the TER of this Fund was amended. The TER shown is the effective TER applicable as at 31 October 2017. Please refer to the background section for details of all changes to the TERs during the financial year.

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/10/2017 %	Benchmark return for the financial year ended 31/10/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares Global Timber & Forestry UCITS ETF	40.23	40.81	(0.58)	0.65	0.07	The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.400	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Water UCITS ETF	22.09	22.33	(0.24)	0.65	0.41	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark; the effects of trading the semi-annual rebalance and securities lending activity.	Up to 0.200	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares J.P. Morgan \$ EM Bond UCITS ETF	5.73	6.26	(0.53)	0.45	(0.08)	The underperformance of the Fund was due to sampling and transaction costs.	Up to 0.250	0.12	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)	26.21	26.56	(0.35)	0.25	(0.10)	The underperformance of the Fund was due to differences between the forward pricing in the benchmark and the price achievable to trade in the market.	Up to 0.200	0.14 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Listed Private Equity UCITS ETF	28.53	28.35	0.18	0.75	0.93	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.300	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.

<sup>^</sup> 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)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/10/2017 %	Benchmark return for the financial year ended 31/10/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	21.02	19.80	1.22	0.74	1.96	The outperformance was due to stock lending and differing benchmark treatment in the fair value pricing of suspended stocks in addition to holding index futures for efficient portfolio management purposes.	Up to 1.000	0.50	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM Islamic UCITS ETF	31.41	32.53	(1.12)	0.85	(0.27)	The underperformance of the Fund was due to cash drag as no futures contracts are allowed to be traded on the Fund.	Up to 0.500	0.27	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM Latin America UCITS ETF	9.40	10.14	(0.74)	0.74	0.00	The Fund performed in line with the index before costs (TER).	Up to 0.500	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe SRI UCITS ETF	19.16	19.03	0.13	0.30	0.43	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.100	0.16	The difference in tracking error was caused by performance differences arising from a rebalance of the Fund due to the change of benchmark to the MSCI Europe SRI.
iShares MSCI Europe UCITS ETF EUR (Dist)	19.56	19.52	0.04	0.35	0.39	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.200	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Turkey UCITS ETF	14.71	15.45	(0.74)	0.74	0.00	The Fund performed in line with the index before costs (TER).	Up to 0.250	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI USA Quality Dividend UCITS ETF	17.84	17.65	0.19	0.35	0.54	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.150	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.



## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/10/2017 %	Benchmark return for the financial year ended 31/10/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares MSCI USA Islamic UCITS ETF	13.98	14.10	(0.12)	0.50	0.38	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark; and also due to cash drag as no futures contracts are allowed to be traded on the Fund.	Up to 0.150	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World Islamic UCITS ETF	18.36	18.70	(0.34)	0.60	0.26	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 contracts in the Fund.	Up to 0.200	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares STOXX Europe 50 UCITS ETF	18.57	18.38	0.19	0.35	0.54	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.200	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Property UCITS ETF	9.11	9.37	(0.26)	0.40	0.14	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.200	0.19	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares US Aggregate Bond UCITS ETF	0.64	0.90	(0.26)	0.25	(0.01)	The Fund performed in line with the index before costs (TER).	Up to 0.250	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares US Property Yield UCITS ETF	2.68	2.28	0.40	0.40	0.80	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.300	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.

## Investment Manager's report (continued)

## FUND PERFORMANCE, TRACKING DIFFERENCE AND TRACKING ERROR (continued)

Fund	Fund return for the financial year ended 31/10/2017 %	Benchmark return for the financial year ended 31/10/2017 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Tracking difference explanation	Anticipated tracking error %	Realised tracking error %	Tracking error explanation
iShares \$ TIPS 0-5 UCITS ETF*/**	0.11	0.17	(0.06)	0.05	(0.01)	The Fund performed in line with the index before costs (TER).	Up to 0.150	0.03 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe Quality Dividend UCITS ETF*/**	1.80	1.79	0.01	0.11	0.12	The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.500	0.49 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World Quality Dividend UCITS ETF*/**	4.68	4.70	(0.02)	0.14	0.12	The outperformance of the Fund was due to differences in withholding tax/tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark.	Up to 0.300	0.06 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Floating Rate Bond UCITS ETF*/*	0.64	0.69	(0.05)	0.05	0.00	The Fund performed in line with the index before costs (TER).	Up to 0.250	0.08 <sup>^</sup>	The Fund has tracked its benchmark index within its anticipated tracking error.

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

\*\* As this Fund launched during the financial year, performance figures are shown from launch date to 31 October 2017.

<sup>^</sup> 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.

Past performance may not necessarily be repeated and future performance may vary. The performance returns and tracking error are for the primary share class for each Fund, which has been selected as a representative share class. Performance returns for other share classes are available at [www.ishares.com](http://www.ishares.com).

# 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, iShares FTSE MIB UCITS ETF (Dist), iShares MSCI Europe UCITS ETF EUR (Dist), iShares MSCI Europe Quality Dividend UCITS ETF and iShares STOXX Europe 50 UCITS ETF.**

European equities enjoyed a strong first half of the Company's review year, bolstered by improving economic indicators and reassuring political developments. However, European bourses subsequently delivered much more muted gains as some political uncertainties returned and the improving economic environment convinced European Central Bank ("ECB") policymakers to begin to gradually reduce stimulus.

European stocks produced muted positive returns in the immediate aftermath of Donald Trump's victory in the 8 November 2016 US elections, lagging behind their global peers' rally. Despite optimism that the incoming US government's pro-growth agenda could bolster the global economy, concerns that the President elect's 'America First' rhetoric could disadvantage Europe listed companies weighed to some extent on returns. Meanwhile, a change of government in Italy served as a reminder of political uncertainties; Paolo Gentiloni took over as Prime Minister after Matteo Renzi's resignation following his defeat in a reform referendum. Nevertheless, European equities performed strongly around the turn of the calendar year. Notwithstanding a marked improvement in Eurozone economic survey data the ECB announced that the quantitative easing ("QE") programme would be maintained until at least December 2017, albeit that the monthly asset repurchase target would be reduced from €80 billion to €60 billion. Meanwhile, evidence emerged that encouraging forward looking survey data were increasingly feeding through to 'hard' data; the Eurozone economy grew by 0.50% during the fourth quarter of 2016, compared to 0.40% three months earlier while the jobless rate continued to fall. Political concerns eased as centrist candidate Mark Rutte saw off anti-EU opponents in March 2017's Dutch election. Subsequently, Eurozone equities further extended their strong start to 2017 as pro-EU Centrist candidate Emmanuel Macron won the two stage French Presidential elections, raising hopes that France's youngest leader since Napoleon could push through his plans to boost the French economy with a programme of ambitious reform.

Nevertheless, having outperformed their global counterparts until early June 2017, European stocks subsequently generated much more subdued gains that would result in slight underperformance over the review year as a whole. With economic activity picking up convincingly, as evidenced by economic growth rising to 0.70% during the third quarter of 2017, compared to 0.60% three months earlier, speculation grew that the ECB could soon signal the winding down of its massive QE stimulus, particularly given that policymakers in the US had embarked on a series of interest rate rises and had already scheduled a reversal of their own QE programme. A marked recovery in the Euro against the US Dollar, partly due to doubts over President Trump's ability to implement his growth agenda, weighed on sentiment to Eurozone listed exporters given the erosion of their US earnings. Meanwhile, during the final weeks of the review year fears arose that Catalan separatists' controversial declaration of independence could embolden breakaway nationalist movements across Europe. Heightened political uncertainty also adversely affected European stocks as reduced support at the German elections left Chancellor Angela Merkel struggling to form a new coalition.

Italian equities outperformed their wider European peers, reflecting optimism over the effects of a massive state backed support programme for some troubled financial institutions. The region's financial sector outperformed broader European equities, buoyed by some recovery in confidence in the Italian banking sector following a state backed rescue of two troubled institutions in a package worth up to €17 billion, and hopes that the improving economic environment will boost loan demand and reduce bad debt risks. Following iShares MSCI Europe Quality Dividend UCITS ETF Fund's launch on 14 June 2017, the equities' performance benefitted from exposure to selected outperforming financial stocks, such as insurer Allianz.

#### US equities

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

US equities produced strong returns over the review year, performing largely in line with their wider global counterparts. Amid confidence in the outlook for the US economy, Federal Reserve (the "Fed") policymakers implemented a series of interest rate rises and began the process of reversing their QE programme. Meanwhile, with equities having rallied strongly in the aftermath of Donald Trump's victory, failure to reform the US healthcare system fueled doubts that the new President's effort to implement pro-growth policies could meet with similar political resistance and therefore acted as a slight drag on US markets.

# Investment Manager's report (continued)

## MARKET REVIEW

### Equities (continued)

#### US equities (continued)

US stocks began the Company's review year on a very strong note as investors reacted to Donald Trump's surprise election win. Despite some lack of policy specifics, investors concluded that the incoming President's stated pro-growth agenda would be business friendly, particularly proposals to boost infrastructure spending, cut corporate taxes and deregulate the banking sector, raising expectations over the potential uplift for corporate earnings. Despite the Fed raising interest rates by 0.25% in December 2016, and policymakers suggesting that multiple further increases were likely in 2017, US equities' strength extended into the first quarter of 2017, underpinned by firmer energy prices and ongoing optimism that the incoming administration's shareholder friendly agenda would boost corporate profits. However, US markets' rise briefly paused in March 2017. Although the Fed's decision to raise interest rates from 0.75% to 1.00% had been largely priced in, political developments unsettled investors. Geopolitical risks rose as President Trump stepped up his rhetoric over North Korea's nuclear programme while the President's withdrawal of proposed reforms to the 'Obamacare' health programme raised concerns that he could face similar political resistance in seeking to pass market friendly measures such as tax cuts and banking sector deregulation.

US equities rallied sharply in late April and early May 2017, with a series of robust economic headlines vindicating Fed Chair Janet Yellen's view that economic activity would recover from a slight lull during the first quarter of 2017. Data would subsequently show that the US economy grew by 1.20% on an annualised basis during the first quarter of 2017, compared to 1.80% during the final quarter of 2016. Nevertheless, with the jobs market remaining buoyant, a stream of encouraging corporate earnings announcements, particularly from IT companies, helped US equities to set a series of new all-time highs during the second quarter of 2017. After consolidating in June 2017 after the Fed raised interest rates by another 0.25% and suggested that rates could rise further towards the end of 2017, US stocks pushed higher during the third quarter of 2017 amid growing confidence that improving levels of economic activity would more than offset the effects of higher interest rates. Data showed that economic growth had picked up to 3.10% during the second quarter of 2017, raising expectations that the Fed could lift interest rates again in 2017. Although North Korea's test firing of a missile over Japan and threat to attack Guam ratcheted up geopolitical tensions while doubts persisted over the durability of President Trump's support in Congress support, some progress towards tax reductions and some weakness in the US Dollar lent support to US stocks.

Dividend orientated equities significantly underperformed mainstream US equity indices during the review year, largely reflecting dividend biased indices' relatively high exposure to the underperforming consumer staples sector and lower exposure to outperforming financial stocks.

#### Turkish equities

**This market review summary covers iShares MSCI Turkey UCITS ETF.**

In contrast to the febrile political and market environment in the aftermath of the July 2016 failed military coup, Turkish equities benefitted from a relatively benign domestic environment during the Company's review year. Nevertheless, despite the improving economic environment in the Euro area, a key market for Turkish exports, and a state backed lending programme, some uncertainty over the country's economic outlook and lingering governance issues following the Recep Tayyip Erdoğan-led government's crackdown on its opponents, weighed on the Turkish market's returns relative to wider emerging and global market indices.

Turkish stocks traded lower, sharply underperforming their international counterparts in November and December 2016, with political concerns and the loss of Turkey's investment grade status with leading credit rating agencies dragging on equity and bond markets. Nevertheless, markets stabilised in early 2017; despite ongoing governance concerns as authoritarian President Erdogan strengthened his power base by winning a controversial constitutional reform referendum, investors drew reassurance from signs that the economy had recovered from last year's instability. Having contracted by (1.20)% during the third quarter of 2016, data released in early 2017 showed that growth jumped to 3.90% during the final quarter of 2016. Although the International Monetary Fund highlighted concerns over the economic outlook, with some analysts fretting that the country's massive economic stimulus measures were adding to Turkey's fiscal deficit, the backdrop of improving sentiment towards higher risk emerging markets helped Turkish markets to rally during the first quarter of 2017. The effects of Turkey's Credit Guarantee Fund, which provides a state backed protection to bank loans made to non-financial companies, provided particular impetus to earnings expectations, helping the Turkish market to recover from its poor performance during the latter part of 2016. Nevertheless, despite the economy growing steadily during the first half of 2017, by 1.30% and 2.10% during the first and second quarters respectively, some doubts grew over the sustainability of the economic boost from the state backed credit facility that had seen Turkish companies borrow around 200 billion lira via the scheme. With rising geopolitical tensions weighing on sentiment towards some higher risk markets, Turkish equities gave back some of their robust earlier gains late in the review year. With the Central Bank having raising interest rates in January 2017, citing inflationary concerns, fears of further tightening also capped the market's gains as inflation hit a four month high of 11.20% in September 2017.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Equities (continued)

#### Japanese equities

**This market review summary covers iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc).**

Japanese equities rallied strongly over the Company's review year. Helped initially by the boost to exporters as the US Dollar rallied against the Japanese Yen following Donald Trump's election victory, a marked improvement in Japanese economic data subsequently boosted market sentiment, more than offsetting the effects of a recovery in the Japanese currency relative to the US Dollar.

Despite rallying alongside their US peers in the aftermath of the US election, Japanese stocks nevertheless lagged slightly behind their global counterparts amid concerns that the new US administration could impose barriers to trade. Japanese equities began 2017 on a firm note, as encouraging signs from the labour market raised hopes of sustained upturn in consumer activity. Following a short lived setback as the Japanese Yen surrendered some of its post-election gains after President Trump's efforts to reform 'Obamacare' faltered, Japanese equities soon resumed their uptrend, buoyed by optimism that positive global economic data would bolster demand for Japanese exports. Despite rising tensions related to North Korea, some investors took the view that President Trump's efforts to improve relations with regional partners, with China thought to be in a position to temper the rogue state's actions, had lowered the risk of the US upsetting regional powers, including Japan, by erecting barriers to trade.

Encouraging domestic and international economic headlines helped Japanese stocks to rally further late in the second quarter of 2017, with the Bank of Japan's closely watched Tankan survey showing that business confidence was at its highest level since 2014. Solid corporate earnings updates and a slew of share buyback announcements helped the market to further gains, as did signs that the tight labour market, with the jobless rate falling to a 25 year low of 2.80%, was finally persuading notoriously cautious Japanese consumers to spend. Although data would subsequently show that the Japanese economy had grown by a solid 0.60% during the second quarter of 2017, heightening tensions related to North Korea weighed to some extent on sentiment towards the Asia Pacific region in September 2017. Nevertheless, the setback proved short lived as optimism that Japanese exporters would be among the leading beneficiaries of the improving global demand outlook helped Japanese equities to end the Company's review year on a firm note.

Euro hedged returns from Japanese equities exceeded returns in US Dollar terms, reflecting the Euro's gains against the US currency late in the review year.

#### Far East equities

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

Far East ex-Japan equities produced strong returns over the Company's review year, reflecting growing confidence in the outlook for the world economy. Worries over the risk that the new US administration could impose new trade barriers acted as a slight drag on the region's stock markets early in the review year, although these subsequently eased significantly as President Trump adopted a more conciliatory tone. Small caps largely underperformed compared to their large cap peers, reflecting larger companies' greater exposure to the improving prospects for exports.

Far East equity markets ended 2016 on a flat note, underperforming relative to their global counterparts in the aftermath of Donald Trump's election success. Despite some optimism that the new US government's policy proposals could lift global economic growth, fears that the incoming President's 'America First' rhetoric could result in painful trade tariffs acted as a drag on Far East markets. Nevertheless, the region's stock markets began 2017 on a much firmer note, helped by encouraging economic and corporate news. The Chinese economy grew by 6.80% during the final quarter of 2016, compared to 6.70% three months earlier, while positive corporate updates and political developments boosted South Korean stocks. The region's Information Technology ("IT") sector performed particularly strongly, bolstered by encouraging corporate trading updates while investors looked forward to more supportive fiscal policies from the new government following President Park Geun-hye's impeachment over corruption allegations. Far East stocks extended their rally late in the second quarter of 2017, with exporters buoyed by broad weakness in the US Dollar as investors' confidence in the Trump 'reflation trade' waned further.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Equities (continued)

#### Far East equities (continued)

Despite sporadic spells of investor risk aversion as North Korea continued to defy the international community, Far East equities extended their strong performance, both on an outright basis and relative to global equities early in the third quarter of 2017. With President Trump seeking to improve relations with Far East powers, the perceived reduction in the threat of US import barriers acted as a further fillip to the region's equity markets. Following a brief selloff in September 2017 as Pyongyang's latest nuclear test ratcheted up tensions with the US administration, the region's leading markets ended the review year strongly, driven by growing optimism over the earnings growth outlook. South Korea based Samsung Electronics was a particularly strong performer late in the review year, reflecting a robust trading update and growing confidence over the demand prospects for the electronic components division and its latest premium smartphones.

#### Latin American equities

**This market review summary covers iShares MSCI EM Latin America UCITS ETF.**

Latin American equities delivered muted positive returns over the review year, significantly underperforming both developed markets and their wider emerging market peers. Returns were particularly poor during the first half of the review year amid concerns over the potential for new barriers to trade with the US. Although performance subsequently improved as the global economic outlook picked up, Latin American markets nevertheless significantly underperformed relative to their Far East ex Japan peers.

Much of Latin American stocks' underperformance occurred in the immediate aftermath of Donald Trump's election victory, reflecting worries that Latin American economies could be among the main causalities of the President elect's proposed new import tariffs. Although the resource rich Brazilian and Chilean markets found some support from optimism over rising Chinese demand, Mexican equities suffered on concerns that that deteriorating relations with its northern neighbour, by far the largest market for Mexican exports, could derail its economy. Despite uncertainties taking a heavy toll on investment and consumer sentiment in January 2017, the Mexican economy subsequently showed considerable resilience, helped by some recovery in the Mexican Peso versus the US Dollar. However, with inflation rising to an 8 year high, the Central Bank of Mexico raised interest to 7.00% in June 2017, the highest level since 2009, completing a series of increases that spanned 7 successive policymaker meetings. Meanwhile, the Brazilian economy remained mired in recession; despite an upturn in the mining sector, the services and industrial sectors continued to struggle. The poor returns from the Brazilian market during the second quarter of 2017 reflected a developing corruption scandal that could potentially have brought about the impeachment of President Michel Temer, echoing the fate of his predecessor Dilma Rousseff. Nevertheless, Brazilian equities subsequently delivered much improved returns as the charges against President Temer were dismissed, while the economy finally emerged from recession, boosted by the performance of commodity related sectors. Meanwhile, Mexican stocks also performed well in July and August 2017, with the services sector continuing to show resilience. However, Mexican stocks sold off sharply in late September and October 2017 as the country was hit by devastating earthquakes and hurricanes. Data released on the last day of the review year showed that the Mexican economy contracted by 0.20% during the third quarter of 2017, its first quarter of negative growth since 2013. Concerns also mounted as President Trump, having toned down his earlier rhetoric over trade tariffs as he sought to improve relations with Far Eastern powers than could help with the North Korean crisis, pressed on with talks to renegotiate the terms of the North American Free Trade Agreement ("NAFTA"), a development that could potentially negatively affect the Mexican economy.

#### BRIC equities

**This market review summary covers iShares BRIC 50 UCITS ETF.**

The BRIC markets, comprising Brazil, Russia, India and China, collectively produced very strong returns during the Company's review year, outperforming relative to wider global equities while performing largely in line with broader emerging markets. In country terms, China and India performed strongly while Russia, and particularly Brazil, were laggards.

Chinese equities produced muted returns during the first half of the review year, weighed to some extent by uncertainty over the potential impact of possible US protectionist trade policies. However, the market subsequently produced very strong returns, underpinned by an easing of trade related concerns as President Trump sought to build relationships with Far East leaders as part of his strategy to deal with North Korea. Reassuring manufacturing, export and economic growth data gave the rally further impetus. Similarly, the Indian market generated strong returns, also benefitting from the broad improvement in sentiment towards emerging markets as the perceived risk of protectionist trade policies receded.

## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Equities (continued)

##### BRIC equities (continued)

Despite uncertainties early in the review year following the government's sudden withdrawal of high value rupee banknotes, investors drew comfort from the ruling Bharatiya Janata Party ("BJP") party's strong showing at March 2017's state elections and largely shrugged off earlier concerns over the practicalities of implementing the Goods & Services Tax legislation. A series of cuts in interest rates, taking borrowing costs to 7 year lows, further boosted market sentiment.

Russian equities produced solid returns during the first half of the review year, with the oil & gas sector a major beneficiary of the broad rise in energy prices in the wake of the Organisation of the Petroleum Exporting Countries' ("OPEC's") unexpected production cut agreement. Subsequently, a combination of lower unemployment, falling inflation and a series of interest rate cuts, coupled with improving global market sentiment, helped the Russian market to make further gains. However, the Brazilian market's underperformance was largely attributable to very poor returns early in the review year. Despite some recovery in commodity prices and optimism that the country had put political turbulence behind it following the 2016 impeachment of President Rousseff, a lingering recession and corruption allegations surrounding the new President acted as headwinds to the market. Although the dismissal of allegations against President Temer and the economy's emergence from recession helped the market to stage a partial recovery, returns lagged far behind those of other BRIC countries over the review year as a whole.

#### Islamic

**This market review summary covers iShares MSCI EM Islamic UCITS ETF, iShares MSCI USA Islamic UCITS ETF and iShares MSCI World Islamic UCITS ETF.**

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

World Islamic equities generated strong returns over the Company's review year but underperformed relative to their non-Shar'iah counterparts, with global Islamic equities' greater exposure to the underperforming energy and healthcare sectors and relatively low exposure to outperforming technology companies adversely affecting returns.

USA Islamic equities also produced solid gains over the review year, but lagged behind their conventional counterparts by a substantial margin. Shar'iah compliant US equities' relatively low weighting in the outperforming US IT sector impaired returns while a higher weighting in the underperforming energy sector further impacted on relative performance.

However, emerging market Islamic equities outperformed compared to their non Shar'iah counterparts. In contrast to World and USA Islamic equities, emerging markets Islamic equities outperformed their non Shar'iah peers, helped by their relatively large exposure to the emerging market IT sector. Very strong returns from selected Shar'iah compliant IT stocks, such as Tencent Holdings, Samsung Electronics and Alibaba, bolstered relative performance, more than offsetting the performance drag from relatively large exposure to the underperforming energy sector.

#### Global equities

**This market review summary covers iShares MSCI World Quality Dividend UCITS ETF.**

Following the iShares MSCI World Quality Dividend UCITS ETF Fund's launch on 14 June 2017, the equities produced positive returns but lagged behind the rally in wider global equities, weighed by relatively high exposure to some underperforming consumer staples companies and relatively low exposure to a number of outperforming IT stocks.



# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Fixed income

#### Euro Government bonds

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

Although short-dated European government bond prices recorded modest rises over the Company's review year, longer dated debt suffered losses. European bond markets generally performed poorly during the first half of the year, weighed by concerns over rising inflation. However, despite the ongoing improvement in economic growth, government bond markets subsequently delivered improved returns as inflation worries eased and ECB extended its bond buying QE programme.

European government debt prices eased in late 2016, weighed by the inflationary implications of rising oil prices following OPEC's production cut deal and investors' broad conviction that Donald Trump's policy proposals could further stoke inflation. Although short-dated debt showed resilience, longer dated bonds struggled into the first quarter of 2017 as the improving growth outlook tempted investors into more growth friendly assets, such as equities. With investors pricing in multiple US interest rate hikes, some investors were surprised by the ECB's December 2016 decision to extend QE until at least December 2017, albeit with monthly bond repurchases reduced from €80 billion to €60 billion. Against the backdrop of improving economic activity and rising inflation, some investors took the view that the extension could yet be rethought, particularly as Eurozone inflation rose to 2.00% in February 2017. Nevertheless, bond markets rallied for much of the second quarter of 2017, buoyed by a gradual slowdown in inflation, some safe haven buying amid rising North Korea related tension and an easing of political risks as voters backed pro-EU candidates at the Dutch and French elections. Following a brief dip in global bond prices as the Fed raised US borrowing costs and sounded a hawkish note over future moves, bond markets broadly consolidated during the third quarter of 2017. Despite the improvement in economic growth, with second quarter growth of 2017 revised up to 0.70%, a moderation in inflation from February 2017's 2.00% peak to 1.30% in July 2017 underlined the appeal of government bonds. Although third quarter growth of 2017 would subsequently revised down to 0.60% again while inflation picked up to 1.50% in September 2017, Euro government bond prices generally firmed over the final weeks of the review year. Notwithstanding the ECB announcing a move to reduce monthly QE bond purchases to €30 billion, some investors were surprised that policymakers elected not to commit to a firm end date for the programme, while political uncertainties following the German and Austrian elections and the Catalonia standoff underpinned the appeal of low risk assets for some investors.

#### UK Government bonds

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

UK gilts produced disappointing returns over the review year, underperforming compared to their Eurozone counterparts. Despite a slowdown in economic growth amid some element of Brexit related uncertainties, the rise in inflation unsettled investors, prompting the Bank of England ("BoE") to reverse the 0.25% cut in interest rates that was implemented following the June 2016 EU referendum. Despite inflation rising far above the official target late in the review year, index linked bonds underperformed conventional issues; index linked debt typically has longer maturities than conventional bonds, which detracted from returns as yields rose late in the review year.

Gilt prices slipped in line with their international counterparts as Donald Trump's surprise election win raised expectations for global growth and inflation. Despite the UK economy showing considerable post referendum resilience, concerns grew that Sterling weakness was fanning pricing pressures, particularly as inflation rose to 1.20% in November 2016, compared to just 0.60% in August 2016. Nevertheless, uncertainties surrounding the UK's future relationship with the EU highlighted the safe haven status of gilts for many investors. Although inflation rose to 2.30% in February 2017, while the jobs market gained further strength, the BoE's Monetary Policy Committee meeting minutes suggested that policymakers felt under little pressure to raise interest rates. Nevertheless, following the government's triggering of Article 50, beginning the formal two year process of leaving the EU, signs gradually emerged suggesting that some of the economy's resilience was fading. Compared to 0.70% during the final quarter of 2016, economic growth slipped to 0.30% during the first quarter of 2017.



## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Fixed income (continued)

##### UK Government bonds (continued)

Although better than expected government borrowing data briefly lent support to the gilt market, concerns over rising inflation subsequently pressurised gilt prices. Partly driven by rising import prices following post referendum sterling weakness, inflation rose to 2.90% in May 2017, far above the official 2.00% target. With the Fed steadily increasing US borrowing costs and speculation mounting that improving Eurozone data could soon warrant a reduction in ECB stimulus, investors became increasingly vigilant to signs that BoE policymakers' tolerance for rising price pressures was wearing thin. With economic growth picking up from the second quarter's 0.30% to 0.40% in the June to September 2017 period, and inflation hitting 3.00% in September 2017, investors largely priced in policymakers' decision to raise interest rates from 0.25% to 0.50% in early November 2017.

##### US Treasury bonds

**This market review summary covers iShares \$ TIPS 0-5 UCITS ETF, iShares \$ TIPS UCITS ETF and iShares \$ Treasury Bond 7-10yr UCITS ETF.**

US government bond markets lost ground over the Company's review year, reflecting the environment of rising US interest rates and expectations that borrowing costs will rise further still. Although the subdued nature of US inflation surprised many investors, given the encouraging outlook for the world's biggest economy, expectations that inflationary pressure could yet build helped to underpin the performance of inflation protected bonds relative to their conventional counterparts.

US government bond markets fell following Donald Trump's election victory as investors reallocated capital into assets, such as equities, seen as more likely to benefit from the proposed growth friendly economic agenda. Although the strength of the economy had seen December 2016's 0.25% interest rate rise largely priced in, many analysts were surprised by the Fed's signal that borrowing costs could rise more steeply in 2017 and 2018 than consensus forecasts suggested. Although inflation rose into year end and would subsequently peak at 2.70% in February 2017, signs emerged that economic activity had dipped around the turn of the calendar year. Compared to 2.80% during the third quarter of 2016, the economy grew by 1.80% on an annualised basis during the October to December 2016 period, and growth would subsequently dip to 1.20% during the first quarter of 2017. Nevertheless, the Fed suggested that the factors contributing to the slowdown were temporary in nature, raising interest rates by another 0.25% in March 2017. With doubts growing following President Trump's apparent climb down over healthcare reform as to whether he retained sufficient political support to implement his pro-growth agenda, government bond markets firmed. Meanwhile, with hard economic data subsequently largely vindicating the Fed's earlier optimism, policymakers implemented a further 0.25% rise in June 2017. Striking a more hawkish tone than many analysts had expected, policymakers suggested that borrowing costs could rise again before the end of 2017, prompting a sell-off in US bond markets. Nevertheless, with inflation on the retreat, despite the marked recovery in economic growth, US bond markets rallied early the third quarter of 2017, underpinned by brief bouts of safe haven buying amid deepening tensions related to North Korea. While Fed Chair Janet Yellen admitted that the Fed could not fully explain why inflation remained subdued as economic growth and employment trends were robust, Dr. Yellen signalled the Fed's plan to gradually begin the reversal of QE in October 2017. Meanwhile, further evidence that economic activity was picking up came in the form of news that second quarter economic growth of 2017 was revised up from 2.60% to 3.00%. Against this backdrop, US government bond markets weakened during the final weeks of the review year; in late October 2017, a further revision lifted second quarter growth of 2017 to 3.10%, while provisional data suggested that the economy had grown by a faster than expected 3.00% during the July to September 2017 period.

##### US Investment Grade bonds

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

US Aggregate Bond prices posted modest gains over the Company's review year, outperforming government bonds of similar maturities. Having produced negative returns during the first half of the review year as investors priced in a steeper than expected trajectory for US interest rate rises, aggregate bond prices subsequently recovered as inflation eased, highlighting the attraction of fixed interest assets. Over the review year as a whole, aggregate bonds benefitted from their exposure to corporate debt, as investment grade credit outperformed ultra-low risk government bonds, reflecting investors' confidence that the improving economic environment would strengthen corporate balance sheets. Exposure to mortgage backed securities ("MBS") had a mixed effect on aggregate bond returns over the review year. MBS initially suffered price declines, weighed by concerns that rising borrowing costs could put additional strain on homeowners' finances. Nevertheless, despite the rising path of interest rates, MBS prices rallied to end the review year largely unchanged amid optimism that the robust economic backdrop and strong jobs market would underpin mortgagees' ability to meet their payments.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Fixed income (continued)

#### US Corporate bonds

**This market review summary covers iShares \$ Floating Rate Bond UCITS ETF.**

Since the Funds' launch on 12 July 2017, US Dollar floating rate bonds produced positive returns, outperforming conventional short-dated US Dollar investment grade credit markets. The coupon adjustment characteristic of floating rate bonds underpinned their performance given the rising global interest rate environment.

#### US High Yield Corporate bonds

**This market review summary covers iShares \$ High Yield Corp Bond UCITS ETF.**

US sub investment grade bonds generated positive returns over the Company's review year, significantly outperforming US government bonds and investment grade credit. Nevertheless, despite confidence that the improving US economic environment would help US sub investment grade borrowers to service their debt burdens, US Dollar high yield bonds marginally underperformed relative to global high yield bonds, weighed to some extent by the poor returns from underlying US government bond markets.

US high yield bond prices fell in the immediate aftermath of the US election as investors favoured growth friendly equities over fixed income assets. However high yield bonds showed much greater resilience than government and investment grade debt as investors concluded that President Trump's agenda would bolster US economic growth and company profits, thereby enabling lower rated corporate borrowers to service their debts with lower risk of default. This positive sentiment extended for much of the first quarter of 2017, with firmer oil prices further underpinning US high yield bonds given the heavy representation of energy industry borrowers in the US high yield universe. Despite investors' appetite for credit risk suffering a short term setback as President Trump's healthcare reform defeat raised questions over whether his pro-growth agenda would ever be fully implemented, a stream of positive corporate trading updates during much of the second quarter helped credit spreads to narrow. High yield bonds extended their outperformance into the third quarter, having largely shrugged off the more hawkish tone from central bankers. Notwithstanding some brief periods of underperformance as investors pared down risk amid heightened North Korea related tension, US Dollar high yield bonds extended their outperformance relative to government and investment grade debt during the final weeks of the review year, boosted by rising energy prices, encouraging corporate earnings updates and ongoing signs that the US economic backdrop remained robust.

#### Emerging Markets bonds

**This market review summary covers iShares J.P. Morgan \$ EM Bond UCITS ETF.**

After suffering heavy post US election falls, US Dollar denominated emerging market bond markets rallied strongly from their November 2017 lows to end the year with solid gains, outperforming local emerging market bonds.

Emerging market debt prices slid alongside other fixed income assets following the US election. Over and above investors' broad preference for assets, such as equities, that were likely to benefit from faster global economic growth, emerging assets, both equities and bonds, suffered disproportionately amid concerns that the President elect's 'America First' policy could result in new barriers to global trade. Mexican government bonds were among the main victims, with 10 year yields rising from 6.20% to 7.50% in the weeks following the US election, reflecting concerns over potential changes to both trade and immigration policies. However, despite the Fed embarking on a series of interest rate increases, sentiment towards emerging market assets gradually improved during the first quarter of 2017 in the absence of any new restrictive trade policy announcements from the new US administration. Although the new US government pulled out of the Trans-Pacific Partnership trade deal with 12 Pacific Rim countries, a softening of President Trump's rhetoric towards China raised hopes that the risk of further barriers to trade had diminished. Nevertheless, the new administration subsequently pushed for a renegotiation of NAFTA. Against this backdrop, Mexican government debt performed poorly over the review year, significantly underperforming relative to Russian and Indonesian government debt.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### 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 commercial property assets produced positive returns over the Company's review year, albeit that performance was mixed relative to other asset classes, outperforming government bonds but lagging far behind equities. In regional terms, the post referendum resilience of the UK economy helped the country's commercial property markets to deliver very solid gains over the review year as a whole, notwithstanding poor returns late in the review year as economic growth eased amid Brexit related uncertainty. Meanwhile, US property generated muted returns, weighed by the rising interest rate environment.

Having drifted lower in the immediate aftermath of the US election as investors broadly favoured assets that typically perform strongly in an environment of robust economic activity, such as financial and industrial stocks, commercial property asset prices generally firmed around the turn of the calendar year. Despite the prospect of rising US interest rates heralding the end of the era of easy global money, investors took the view that improving rates of economic activity would support demand for commercial property, such as offices, retail and warehouse space. UK property performed particularly strongly, underpinned by evidence that the robust performance of the dominant services sector was helping the economy to show more resilience than many analysts had expected following the surprise Brexit vote. However, Asian assets broadly lagged behind the rally in early 2017, hampered by ongoing concerns over the possible imposition of new trade barriers by the Trump administration. Nevertheless, Asian markets subsequently recovered as investors concluded that the new US administration's policies could be less radical than had previously been anticipated, helping to foster broad based rally in global property assets during the second quarter of 2017. Notwithstanding a short lived sell off as the Fed's June 2017 rate hike and more hawkish language from other global central banks tested investors' confidence, global commercial property valuations resumed their ascent over much of the third quarter of 2017. Although the firm tone of economic data from the Eurozone, Japan, the Far East and the US helped global property indices to rally late in the review year, the UK market struggled to consolidate its earlier gains, before posting modest late declines. Although economic growth remained positive, the lack of clarity over the UK's future trading relationship with the EU, and any possible transition arrangements following the UK's scheduled departure from the trading bloc in March 2019, increasingly weighed on business confidence.

#### Infrastructure

**This market review summary covers iShares EM Infrastructure UCITS ETF and iShares Global Infrastructure UCITS ETF.**

Infrastructure equities recovered from a very poor start to the review year, posting steady gains over much of 2017. However, with investors broadly favouring assets with more cyclical characteristics, infrastructure equities lagged behind the rally in mainstream global equities over review year as a whole.

Infrastructure stocks posted steep losses in the days following the US election. With the incoming administration's policies aimed at driving US economic growth, defensive sectors, such as consumer staples and infrastructure, fell from favour. Meanwhile, with the Fed suggesting that multiple interest rate rises were in the pipeline for 2017, debt heavy companies with utility like cash flows (so called 'bond proxies') broadly underperformed during global equities' rally over the first quarter of 2017. Emerging market infrastructure stocks also suffered from weak sentiment towards developing countries amid concerns over the potential effect of new trade barriers. However, despite mixed sentiment towards defensive infrastructure stocks generally, some standout stock level performers helped to limit the extent of the sectors' underperformance. For example, transport infrastructure operator Union Pacific performed relatively well, as investors took the view that US government level efforts to boost economic activity could spur demand for rail transportation, with industries such as mining and timber production major users of rail freight services. Although infrastructure stocks' gains towards the end of the review year were insufficient to close the performance gap to mainstream global equities, emerging market infrastructure stocks benefitted from improving sentiment towards developing markets generally as the threat of US inspired barriers to global trade eased.

# Investment Manager's report (continued)

## MARKET REVIEW (continued)

### Other specialty areas (continued)

#### Private equity

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

Private equity companies generated exceptionally strong returns over the Company's review year, outperforming relative to broader global equity markets. Robust returns from global stock markets amid growing confidence in the outlook for corporate profits helped to lift the value of assets held by private equity companies.

Following a relatively muted start to the review year as unease over the potential for new barriers to global trade weighed on the valuations of private investment firms' assets in emerging economies, private equity stocks enjoyed a strong first half of 2017. Growing confidence in the outlook for global corporate profits and optimism that President Trump would embark on a massive infrastructure spending programme, slash banking sector regulation and cut corporate tax acted as a further fillip to asset values. However, having performed very strongly during the first half of the review year, listed private equity valuations subsequently posted more muted gains. Despite the receding threat of new trade barriers, doubts over whether President Trump could garner sufficient political support to push through his equity friendly agenda acted as a slight drag on the sector. Meanwhile, notwithstanding rising global equity valuations and the improving outlook for global growth, concerns over the Fed's more hawkish tone, particularly Fed Chair Janet Yellen's suggestion that policymakers shouldn't be overly timid in raising interest rates acted as a slight drag on the sector's progress, with the capital driving many Merger and Acquisition deals heavily reliant on access to attractive borrowing costs.

#### Timber

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

Timber and forestry equities generated exceptionally strong gains over the review year, outperforming global equity markets by a considerable margin, driven by confidence that the improving global trading environment will continue to bolster earnings growth across the sector.

Timber industry equities posted steady gains in late 2016. Following the US election timber & forestry stocks found support amid expectations that strong global growth would boost demand for paper & packaging. Although some concerns that steeper than expected rises in US interest rates could take some of the buoyancy out of the US housing market, thereby slowing demand for timber used in new US homes, firm new housing starts data in early 2017 largely allayed these fears.

Despite some mixed sector news flow from sector heavyweights such as West Fraser Timber, which noted that the particularly harsh Canadian winter was impacting on output, briefly halted the rally, timber & forestry equities performed strongly during the second quarter of 2017, buoyed by positive economic data from the US, China and the Eurozone that highlighted the encouraging global demand outlook. The sector's strong demand backdrop pushed sector valuations higher over much of the third quarter of 2017 as better than expected economic growth data from the Eurozone and China suggested that improving business activity would foster rising demand from the packaging sector. Notwithstanding some disappointing signs from the US market as housing starts fell to a one year low in October 2017, optimism over the global demand outlook helped timber & forestry equities to end the review year with very robust gains, helped by robust late gains by stocks such as integrated forest products firm Canfor.

#### Water

**This market review summary covers iShares Global Water UCITS ETF.**

Water industry equities produced strong returns over the review year, only marginally underperforming relative to mainstream global equities. Water related equities significantly outperformed compared to global infrastructure industry stocks, boosted by the strong performance of several US water related stocks.

Water industry equities generated muted gains early in the review year, lagging behind the rally in more cyclical sectors. Some stock specific factors also weighed on water industry equities, with France's Veolia Environnement reporting disappointing earnings that dragged the share price to a three year-low, with the firm also delaying its profitability target from 2018 to 2019, citing currency effects, energy outgoings and construction costs.

## Investment Manager's report (continued)

### MARKET REVIEW (continued)

#### Other speciality areas (continued)

##### Water (continued)

Although some traditional 'bond proxy' water utility companies, typically requiring high levels of long term capital investment, lagged behind global equities' rally amid concerns over rising US borrowing costs, broader water industry equities performed relatively well. Despite growing doubts over President Trump's ability to implement contentious policies such as cuts in corporation tax and banking sector deregulation, confidence that a proposed boost to US infrastructure spending could still be implemented lent support to water related stocks. Meanwhile, water related companies with extensive interests in cyclical industries, such as Europe listed diversified fluid solutions firm Pentair, posted strong gains as robust global economic growth data underpinned its earnings growth outlook. Towards the end of the review year, global water industry equities extended their earlier gains, boosted by strong returns from leading US stocks, such as sector heavyweight Xylem, a specialised water technology engineering company, and water filtration to dental equipment conglomerate Danaher, both of which delivered robust quarterly results.

##### Clean energy

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

Clean energy stocks recovered from their very poor performance early in the review year but nevertheless underperformed compared to wider global equities. However, environmentally friendly energy stocks outperformed the conventional energy sector, buoyed by encouraging news flow from leading 'green' energy companies late in the review year.

Despite the uplift for conventional energy companies from OPEC's surprise production cut agreement, environmentally friendly energy stocks slid following the US election. This reflected Donald Trump's scepticism over climate change and campaign pledges to target higher US production of fossil fuels, particularly coal. Some stock specific news flow also weighed on the sector overall; US photovoltaic panel producer First Solar struggled in late 2016, later shedding some 25% of its workforce in an attempt to battle stiff competition from low cost Chinese manufacturers. Nevertheless, clean energy stocks rallied during the first half of 2017. Despite the unhelpful US political backdrop, with President Trump seemingly set to withdraw from the 2015 Paris Accord, the more supportive political and economic environment lent some support to green energy stocks. Firm share price performance by Vesta Wind Systems boosted the sector, as the wind turbine maker confirmed that global orders were holding up well, with the company continuing to benefit from its major restructuring back in 2013.

Although firmer crude oil prices during the third quarter of 2017 lent only modest support to conventional energy companies, clean energy stocks enjoyed a more convincing recovery. With the US administration hinting that America's resolve to leave the Paris agreement could be softening, speculation grew that President Trump could yet be open to renegotiation. Meanwhile, other countries such as UK and France emphasised their commitment to fighting climate change, with President Macron aiming to close the country's remaining coal fired power stations by 2021. Against this more encouraging backdrop, positive trading updates from First Solar and Chinese solar industry wafer producer & photovoltaic farm operator GCL-Poly Energy helped clean energy stocks to end the review year on a firm note.

##### Sustainability funds

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

Global sustainability screened equities generated very strong returns over the Company's review year, slightly outperforming relative to their conventional global counterparts. Global sustainability screened equities' greater relative exposure to outperforming IT companies, including Samsung Electronics and Microsoft, supported relative returns.

Meanwhile, European sustainability screened stocks performed largely in line with their conventional equity peers. The formers' greater relative exposure to outperforming IT stocks was largely offset by their comparatively lower exposure to some outperforming industrial companies.

## Investment Manager's report (continued)

### **MARKET REVIEW (continued)**

#### **Other speciality areas (continued)**

#### **Sustainability funds (continued)**

Sustainability screened short-dated Euro credit produced modest positive returns over the review year. Performance benefitted from the positive returns by short-dated Euro denominated government bonds, while, against the improving economic backdrop, investors' rising appetite for credit risk lent further support to dated corporate debt prices.

**BlackRock Advisors (UK) Limited**

**November 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 July 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 is a former Chairman of the Irish Funds Industry Association, a board director of Financial Services Ireland and is a member of the Strategic group for An Taoiseach's Clearing House Group.

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.

**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. Teresa 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 \$2.5 billion 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. 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.



## Board of Directors (continued)

### **David Moroney (Irish) Non Executive Director (appointed**

**15 November 2017):** Mr. Moroney is a Managing Director at BlackRock and is the EMEA Product Head for ETF and Index Investments. Mr. Moroney joined BlackRock in January 2017. Prior to assuming his current responsibilities, he worked at Royal Bank of Scotland since 2008 where he held positions including Global Head of Investor Product Structuring and Structured Funds and Chief Operating Officer of Capital Resolution UK. He has over 20 years of experience in securities, derivatives and regulated funds and has had responsibilities in trading, structuring, custom indices, risk and governance. Mr. Moroney holds a Ph.D. in Electromagnetics from Trinity College Dublin, an M.Sc. from the University of Oxford and a B.A. in Mathematics also from Trinity College.

### **Jessica Irschick (British) Non-executive Director (appointed**

**20 November 2017)** Ms. Irschick is a Managing Director at BlackRock and is the Global Head of Institutional Index business within ETF and Index Investments. Ms. Irschick is responsible for the institutional product offering, pricing, and investment strategy for Equity Indexing and for coordinating with Global Fixed Income to have a globally consistent institutional client strategy for Fixed Income Indexing. In addition, she is the Global Head of Equity Index Product Strategy.

Ms. Irschick joined Blackrock in November 2016 from Bank of America Merrill Lynch, where she was the Global Head of Sales Strategy of the Equity Division, based in London. Previously, Ms. Irschick was the Global Head of Treasury and Trading for Norges Bank Investment Management (NBIM) where she was responsible for Fixed Income and Equity trading, financing, securities lending and foreign exchange. Prior to her role at NBIM she worked at UBS, Morgan Stanley and Goldman Sachs for over 13 years in a variety of roles in equity trading, sales and client relationship management. Before these roles, Ms. Irschick worked as the Global Head of Equity and Fixed Income trading at Wells Fargo Nikko Investment Advisors in San Francisco, one of the predecessor organisations of BlackRock. Ms. Irschick started her career at Salomon Brothers, where she worked in Tokyo developing algorithms for the Fixed Income and Equity trading desks. Ms. Irschick graduated from Cornell University in 1987 with a Bachelor's degree in Operations Research and Economics.



# 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") which is applicable to accounting periods beginning on or after 17 June 2016.

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 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 financial 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 financial year 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 financial year 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 financial period under review. Additionally the Articles of Association provide that retiring Directors are eligible for re-appointment by the other Directors every three financial years.

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

## Board composition

The Board currently consists of six 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 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 financial 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 financial 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 financial 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. Karen Prooth resigned as a Director effective 31 July 2017.

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 2017 will be completed in first quarter of 2018.

## 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 also met on 29 November 2016 and on 27 September 2017 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 33%.

### Audit Committee

The Company has established an Audit Committee which reports directly to the Board and meets regularly throughout the financial year in order to discharge its duties. Further information on how the Audit Committee carried out its duties during the financial year 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 <sup>1</sup> 1 November 2016 to 31 October 2017		Audit Committee <sup>2</sup> of the Company 1 November 2016 to 31 October 2017		Nominations Committee of the Company 1 November 2016 to 31 October 2017	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	14	14	N/A	N/A	2	2
Paul McNaughton	14	13	13	13	2	2
Paul McGowan	14	14	13	13	2	2
Karen Prooth**	14	9	N/A	N/A	N/A	N/A
Teresa O'Flynn	14	12	N/A	N/A	N/A	N/A

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

\*\* Resigned with effect from 29 July 2017.

<sup>1</sup> There were twelve scheduled and two ad-hoc Board meetings held during the year.

<sup>2</sup> There were eleven 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 financial year 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 2014 (as amended) 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 financial 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 20 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 and reporting to the Board on how it has discharged its responsibilities.

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 thirteen times during the reporting financial year. 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 financial 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 financial 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 financial year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the financial 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 financial year end audit procedures over the existence of investments. No significant exceptions to the existence of the assets were noted during the financial 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 financial year under review.

### 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 is 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 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 financial year ended 31 October 2017, 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 December 1999 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 16 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 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.

On 16 June 2014, the European parliament and council passed into law a new Audit Directive and Regulation ('Directive') which updated the EU regulatory framework on statutory audits. Member states had two years to implement legislation to transpose, adopt and publish the provisions to comply with the directive, and on 15 June 2016 a Statutory Instrument was signed in Ireland that gave effect to the Directive. Accordingly, such legislation will apply to the year-end commencing 1 November 2016, being the first financial year starting on or after 17 June 2016. The legislation covers mandatory audit firm rotation, additional restrictions on the provision of non-audit services, requirements relating to audit committee oversight of the performance of the audit, and new requirements regarding reporting by the Auditor.

The Audit Committee conducted a competitive tender process for the position of auditor of the Company, resulting in a recommendation, which was endorsed by the Board, that Deloitte & Touché ("Deloitte") be appointed as External Auditor for the financial year commencing 1 November 2018. The appointment will be put to the shareholders for their consideration at the 2019 AGM. In order to facilitate a smooth transition, the Audit Committee has recommended to the Board, and the Board has agreed, that PricewaterhouseCoopers are proposed for re-appointment at the 2018 AGM. This transition process allows Deloitte to familiarise themselves with the Company's business and to take any necessary steps to satisfy auditor independence requirements. This transition process will continue to be a focus for the Audit Committee in 2018.

## 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 2017 is due to be completed in the first quarter of 2018.

**Paul McGowan**

**Chairman of the Audit Committee**

**26 February 2018**

## 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 (as amended) 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](http://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 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 financial year ended 31 October 2017, 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 (as amended), 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

**26 February 2018**

**Paul McGowan**  
Director

**26 February 2018**

# Directors' Report

The Directors present the financial statements for the financial year from 1 November 2016 to 31 October 2017.

## 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 (as amended) and 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 90 to 114. The Company's corporate governance statement is set out on pages 32 to 37.

## Results and Dividends

The results and dividends for the financial year are set out in the income statement on pages 52 to 62.

## Subsequent Events

The subsequent events which have occurred since the balance sheet date are set out in note 17 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 financial year ended 31 October 2017 other than those disclosed in the related party transactions note 15 of the financial statements of the Company.

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

All related party transactions are set out in note 15 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 30 to 31.

## Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 41 and 42.

## 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 financial 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 updated 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 financial period to be longer than 12 months with individual companies choosing a financial period appropriate to the nature of their own business. The Board conducted this review for the financial period up to the AGM in 2020, 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 financial 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 financial 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 financial period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company. This financial period has been chosen, as a financial 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 Financial Instruments and Risks 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 financial 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 (as amended).

On behalf of the Board of Directors

**Paul McNaughton**  
Director

**26 February 2018**

**Paul McGowan**  
Director

**26 February 2018**

# Depository's report to the shareholders

We have enquired into the conduct of iShares II plc ('the Company') for the financial year ended 31 October 2017, in our capacity as Depository 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 Depository

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 financial period in accordance with the provisions of the Company's Constitution (the "Constitution") 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 Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depository opinion

The Depository 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 Constitution 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 financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, 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
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

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

**26 February 2018**



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

## Report on the audit of the financial statements

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### Opinion

In our opinion, iShares II plc's financial statements:

- ▶ give a true and fair view of the Company's and Funds' (as listed on pages 8 and 9) assets, liabilities and financial position as at 31 October 2017 and of their results for the year then ended;
- ▶ have been properly prepared 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); 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).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- ▶ the Balance Sheet as at 31 October 2017;
- ▶ the Income Statement for the year then ended;
- ▶ the Statement 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 2017; and
- ▶ the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

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### Basis for opinion

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

Our responsibilities under ISAs (Ireland) are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 November 2016 to 31 October 2017.

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

## Our audit approach

### Overview



#### Materiality

- ▶ Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 October 2017 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 Funds, 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 of the Funds at an individual level.

#### Key audit matters

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

## The scope of our audit

As part of designing our audit, we determined materiality and assessed 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 represented a risk of material misstatement due to fraud.

## Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><b>Existence of financial assets at fair value through profit or loss</b></p> <p><b>See accounting policy a) on pages 86, 87 and note 4(e) of the financial statements of the Company for further details.</b></p> <p>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 2017.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary of the investment portfolio held at 31 October 2017, agreeing the amounts held to the accounting records.</p>





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

## Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<b>Valuation of financial assets at fair value through profit or loss</b> <b>See accounting policy a) on pages 86, 87 and note 4(e) of the financial statements of the Company for further details.</b>  The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 31 October 2017 are valued at fair value in line with Generally Accepted Accounting Principles in Ireland.  This is considered a key audit matter as 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

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 October 2017, there are 41 Funds in operation. 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 41 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 also 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 'Depository') to act as Depository 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.

## Materiality

The scope of our audit was 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 on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

<b>Overall materiality and how we determined it</b>	50 basis points (2016: 50 basis points) of Net Asset Value ("NAV") at 31 October 2017 for each of the Company's Funds.
<b>Rationale for benchmark applied</b>	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 of each Fund's NAV, for NAV per share impacting differences (2016: 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.



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

## Going concern

In accordance with ISAs (Ireland) we report as follows:

Reporting obligation	Outcome
We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.
We are required to report if the Directors' statement relating to going concern in accordance with Rule 9.8.6(3) of the Listing Rules of the UK Financial Conduct Authority, is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

## Reporting on other information

The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland), the Companies Act 2014 (CA14) and the Listing Rules of the UK Financial Conduct Authority (Listing Rules) require us to also report certain opinions and matters as described below (required by ISAs (Ireland) unless otherwise stated).

## Directors' Report

- ▶ In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA14).
- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. (CA14)

## Corporate Governance Statement

- ▶ In our opinion, based on the work undertaken in the course of the 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. (CA14)



# 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 the 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. (CA14)
- ▶ In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement. (CA14)

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

We have nothing material to add or draw attention to regarding:

- ▶ The Directors' confirmation on page 36 of the Annual Report 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 or liquidity.
- ▶ The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- ▶ The Directors' explanation on page 44 of the Annual Report 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 their 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 to report having performed a review of the Directors' statement that they have carried out a robust assessment of the principal risks facing the Company and 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 UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. (Listing Rules)

## **Other Code Provisions**

We have nothing to report in respect of our responsibility to report when:

- ▶ The statement given by the Directors, on page 42, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- ▶ The section of the Annual Report on pages 38, 39 and 40 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- ▶ The Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of the Directors' Responsibilities set out on pages 41 and 42, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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

## ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

## ***Use of this report***

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.

## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- ▶ 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.

### **Companies Act 2014 exception reporting**

#### ***Directors' remuneration and transactions***

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures 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.

## **Appointment**

We were appointed by the Directors on 16 December 1999 to audit the financial statements for the year ended 31 October 2000 and subsequent financial periods. The period of total uninterrupted engagement is 18 years, covering the years ended 31 October 2000 to 31 October 2017.

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

**26 February 2018**

## INCOME STATEMENT

For the financial year ended 31 October 2017 and 31 October 2016

	Note	Company Total		iShares \$ High Yield Corp Bond UCITS ETF		iShares \$ TIPS UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF	
		31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Interest income		732,966	591,547	240,013	207,243	64,128	23,440	40,753	42,839
Dividend income		720,208	722,425	-	-	-	-	-	-
Securities lending income		19,855	20,476	1,762	957	4,132	2,180	2,592	3,142
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	2,618,559	(903,546)	58,775	88,713	(73,257)	118,135	(81,564)	43,817
<b>Total gains/(losses)</b>		<b>4,091,588</b>	<b>430,902</b>	<b>300,550</b>	<b>296,913</b>	<b>(4,997)</b>	<b>143,755</b>	<b>(38,219)</b>	<b>89,798</b>
Operating expenses	6	(157,697)	(142,552)	(20,268)	(16,386)	(7,752)	(6,067)	(4,066)	(4,505)
Negative yield on financial assets		(1,856)	(712)	-	-	-	-	-	-
<b>Net operating profit/(loss)</b>		<b>3,932,035</b>	<b>287,638</b>	<b>280,282</b>	<b>280,527</b>	<b>(12,749)</b>	<b>137,688</b>	<b>(42,285)</b>	<b>85,293</b>
<b>Finance costs:</b>									
CFD interest paid		(28)	(225)	-	-	-	-	-	-
Distributions to redeemable participating shareholders	7	(1,189,116)	(1,094,928)	(201,273)	(172,198)	-	-	(39,972)	(38,418)
Interest expense		(763)	(711)	(35)	(12)	(18)	(9)	(8)	(3)
<b>Total finance costs</b>		<b>(1,189,907)</b>	<b>(1,095,864)</b>	<b>(201,308)</b>	<b>(172,210)</b>	<b>(18)</b>	<b>(9)</b>	<b>(39,980)</b>	<b>(38,421)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>2,742,128</b>	<b>(808,226)</b>	<b>78,974</b>	<b>108,317</b>	<b>(12,767)</b>	<b>137,679</b>	<b>(82,265)</b>	<b>46,872</b>
Taxation	8	(63,453)	(45,059)	(31)	(25)	-	-	(3)	-
<b>Net profit/(loss) for the financial year after tax</b>		<b>2,678,675</b>	<b>(853,285)</b>	<b>78,943</b>	<b>108,292</b>	<b>(12,767)</b>	<b>137,679</b>	<b>(82,268)</b>	<b>46,872</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(8,628)	(16,569)	-	-	(2,740)	(70)	-	511
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>2,670,047</b>	<b>(869,854)</b>	<b>78,943</b>	<b>108,292</b>	<b>(15,507)</b>	<b>137,609</b>	<b>(82,268)</b>	<b>47,383</b>

There are no recognised gains or losses arising in the financial 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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

		iShares €Corp Bond SRI 0-3yr UCITS ETF		iShares €Govt Bond 3-5yr UCITS ETF		iShares €Govt Bond 7-10yr UCITS ETF		iShares €Govt Bond 15-30yr UCITS ETF	
	Note	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000
Interest income		1,507	782	6,230	4,902	3,782	5,410	5,564	6,018
Securities lending income		-	-	973	1,052	376	304	165	191
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	640	555	23,030	18,234	(4,318)	17,748	(20,880)	8,002
<b>Total gains/(losses)</b>		<b>2,147</b>	<b>1,337</b>	<b>30,233</b>	<b>24,188</b>	<b>(160)</b>	<b>23,462</b>	<b>(15,151)</b>	<b>14,211</b>
Operating expenses	6	(1,020)	(425)	(3,747)	(3,219)	(861)	(1,153)	(738)	(759)
Negative yield on financial assets		-	-	(1,856)	(712)	-	-	-	-
<b>Net operating profit/(loss)</b>		<b>1,127</b>	<b>912</b>	<b>24,630</b>	<b>20,257</b>	<b>(1,021)</b>	<b>22,309</b>	<b>(15,889)</b>	<b>13,452</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(513)	(46)	(656)	(5,850)	(4,174)	(4,704)	(5,407)	(5,813)
Interest expense		(11)	(6)	(12)	(15)	(11)	(8)	(10)	(13)
<b>Total finance costs</b>		<b>(524)</b>	<b>(52)</b>	<b>(668)</b>	<b>(5,865)</b>	<b>(4,185)</b>	<b>(4,712)</b>	<b>(5,417)</b>	<b>(5,826)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>603</b>	<b>860</b>	<b>23,962</b>	<b>14,392</b>	<b>(5,206)</b>	<b>17,597</b>	<b>(21,306)</b>	<b>7,626</b>
Taxation	8	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the financial year after tax</b>		<b>603</b>	<b>860</b>	<b>23,962</b>	<b>14,392</b>	<b>(5,206)</b>	<b>17,597</b>	<b>(21,306)</b>	<b>7,626</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	119	(686)	134	171	61	203
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>603</b>	<b>860</b>	<b>24,081</b>	<b>13,706</b>	<b>(5,072)</b>	<b>17,768</b>	<b>(21,245)</b>	<b>7,829</b>

There are no recognised gains or losses arising in the financial 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

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

	Note	iShares £ Index-Linked Gilts UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF		iShares Core UK Gilts UCITS ETF	
		31 Oct 2017 £'000	31 Oct 2016 £'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 £'000	31 Oct 2016 £'000
Interest income		13,442	8,049	8	4	2	1	21,503	30,508
Dividend income		-	-	12,713	9,564	9,713	7,966	-	-
Securities lending income		674	672	83	91	117	121	1,390	1,209
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(35,376)	191,265	6,240	19,899	59,053	24,992	(13,302)	92,806
<b>Total (losses)/gains</b>		<b>(21,260)</b>	<b>199,986</b>	<b>19,044</b>	<b>29,558</b>	<b>68,885</b>	<b>33,080</b>	<b>9,591</b>	<b>124,523</b>
Operating expenses	6	(2,325)	(2,224)	(1,832)	(1,481)	(2,167)	(1,909)	(3,043)	(3,025)
<b>Net operating (loss)/profit</b>		<b>(23,585)</b>	<b>197,762</b>	<b>17,212</b>	<b>28,077</b>	<b>66,718</b>	<b>31,171</b>	<b>6,548</b>	<b>121,498</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(7,201)	(10,937)	(9,825)	(7,176)	(5,866)	(6,085)	(28,454)	(28,044)
Interest expense		(4)	(3)	(1)	(2)	(1)	(1)	-	(1)
<b>Total finance costs</b>		<b>(7,205)</b>	<b>(10,940)</b>	<b>(9,826)</b>	<b>(7,178)</b>	<b>(5,867)</b>	<b>(6,086)</b>	<b>(28,454)</b>	<b>(28,045)</b>
<b>Net (loss)/profit for the financial year before tax</b>		<b>(30,790)</b>	<b>186,822</b>	<b>7,386</b>	<b>20,899</b>	<b>60,851</b>	<b>25,085</b>	<b>(21,906)</b>	<b>93,453</b>
Taxation	8	-	-	(1,006)	(688)	(1,045)	(932)	-	-
<b>Net (loss)/profit for the financial year after tax</b>		<b>(30,790)</b>	<b>186,822</b>	<b>6,380</b>	<b>20,211</b>	<b>59,806</b>	<b>24,153</b>	<b>(21,906)</b>	<b>93,453</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(2,130)	1,128	(591)	251	(207)	(239)	(1,776)	1,205
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(32,920)</b>	<b>187,950</b>	<b>5,789</b>	<b>20,462</b>	<b>59,599</b>	<b>23,914</b>	<b>(23,682)</b>	<b>94,658</b>

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The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

		iShares Developed Markets Property Yield UCITS ETF		iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex- Financials UCITS ETF	
	Note	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000
Interest income		65	36	1	-	-	-	-	1
Dividend income		123,616	129,605	3,371	3,349	2,921	2,427	1,924	1,561
Securities lending income		830	827	-	-	19	26	8	1
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	80,804	5,633	22,240	(1,501)	11,773	1,984	12,217	(4,053)
<b>Total gains/(losses)</b>		<b>205,315</b>	<b>136,101</b>	<b>25,612</b>	<b>1,848</b>	<b>14,713</b>	<b>4,437</b>	<b>14,149</b>	<b>(2,490)</b>
Operating expenses	6	(17,910)	(17,914)	(700)	(662)	(674)	(587)	(135)	(100)
<b>Net operating profit/(loss)</b>		<b>187,405</b>	<b>118,187</b>	<b>24,912</b>	<b>1,186</b>	<b>14,039</b>	<b>3,850</b>	<b>14,014</b>	<b>(2,590)</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(91,868)	(97,322)	-	-	(2,132)	(1,693)	-	-
Interest expense		(17)	(11)	(1)	(1)	(2)	-	(2)	(3)
<b>Total finance costs</b>		<b>(91,885)</b>	<b>(97,333)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2,134)</b>	<b>(1,693)</b>	<b>(2)</b>	<b>(3)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>95,520</b>	<b>20,854</b>	<b>24,911</b>	<b>1,185</b>	<b>11,905</b>	<b>2,157</b>	<b>14,012</b>	<b>(2,593)</b>
Taxation	8	(13,721)	(15,537)	(385)	(346)	(355)	(211)	(136)	(100)
<b>Net profit/(loss) for the financial year after tax</b>		<b>81,799</b>	<b>5,317</b>	<b>24,526</b>	<b>839</b>	<b>11,550</b>	<b>1,946</b>	<b>13,876</b>	<b>(2,693)</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(2,035)	(746)	(17)	(36)	(42)	(71)	47	(113)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>79,764</b>	<b>4,571</b>	<b>24,509</b>	<b>803</b>	<b>11,508</b>	<b>1,875</b>	<b>13,923</b>	<b>(2,806)</b>

There are no recognised gains or losses arising in the financial 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.

The accompanying notes are an integral part of the notes to the financial statements.



**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

	Note	iShares EURO STOXX 50 UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)		iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF	
		31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Interest income		181	13	-	3	3	1	13	6
Dividend income		170,490	206,556	15,209	26,314	4,199	2,680	27,121	16,740
Securities lending income		314	1,391	324	681	602	1,133	344	207
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	964,331	(664,437)	133,115	(273,177)	7,894	(11,976)	72,622	14,185
<b>Total gains/(losses)</b>		<b>1,135,316</b>	<b>(456,477)</b>	<b>148,648</b>	<b>(246,179)</b>	<b>12,698</b>	<b>(8,162)</b>	<b>100,100</b>	<b>31,138</b>
Operating expenses	6	(13,190)	(19,325)	(1,636)	(2,664)	(773)	(703)	(4,727)	(2,854)
<b>Net operating profit/(loss)</b>		<b>1,122,126</b>	<b>(475,802)</b>	<b>147,012</b>	<b>(248,843)</b>	<b>11,925</b>	<b>(8,865)</b>	<b>95,373</b>	<b>28,284</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(167,174)	(182,426)	(18,243)	(31,561)	(3,041)	(2,540)	(17,811)	(12,371)
Interest expense		(181)	(203)	(16)	(16)	(3)	(1)	(10)	(3)
<b>Total finance costs</b>		<b>(167,355)</b>	<b>(182,629)</b>	<b>(18,259)</b>	<b>(31,577)</b>	<b>(3,044)</b>	<b>(2,541)</b>	<b>(17,821)</b>	<b>(12,374)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>954,771</b>	<b>(658,431)</b>	<b>128,753</b>	<b>(280,420)</b>	<b>8,881</b>	<b>(11,406)</b>	<b>77,552</b>	<b>15,910</b>
Taxation	8	(5,959)	7,446	(2,216)	(3,800)	(491)	(253)	(2,955)	(1,677)
<b>Net profit/(loss) for the financial year after tax</b>		<b>948,812</b>	<b>(650,985)</b>	<b>126,537</b>	<b>(284,220)</b>	<b>8,390</b>	<b>(11,659)</b>	<b>74,597</b>	<b>14,233</b>
Adjustment to align to the valuation methodology as set out in the prospectus		2,657	(11,188)	(217)	(304)	(279)	87	(98)	(89)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>951,469</b>	<b>(662,173)</b>	<b>126,320</b>	<b>(284,524)</b>	<b>8,111</b>	<b>(11,572)</b>	<b>74,499</b>	<b>14,144</b>

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The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF		iShares J.P. Morgan \$ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	
	Note	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000
Interest income		1	-	6	2	380,065	288,622	-	-
Dividend income		2,295	2,353	12,681	11,392	-	-	537	379
Securities lending income		13	16	171	227	2,151	2,690	-	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	30,362	1,940	93,104	10,217	66,203	233,712	5,908	(2,404)
<b>Total gains/(losses)</b>		<b>32,671</b>	<b>4,309</b>	<b>105,962</b>	<b>21,838</b>	<b>448,419</b>	<b>525,024</b>	<b>6,445</b>	<b>(2,025)</b>
Operating expenses	6	(600)	(471)	(3,253)	(2,815)	(32,288)	(22,220)	(65)	(44)
<b>Net operating profit/(loss)</b>		<b>32,071</b>	<b>3,838</b>	<b>102,709</b>	<b>19,023</b>	<b>416,131</b>	<b>502,804</b>	<b>6,380</b>	<b>(2,069)</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(1,315)	(1,913)	(8,217)	(8,150)	(341,811)	(260,743)	-	-
Interest expense		(1)	-	(2)	(5)	(2)	(2)	(2)	-
<b>Total finance costs</b>		<b>(1,316)</b>	<b>(1,913)</b>	<b>(8,219)</b>	<b>(8,155)</b>	<b>(341,813)</b>	<b>(260,745)</b>	<b>(2)</b>	<b>-</b>
<b>Net profit for the financial year before tax</b>		<b>30,755</b>	<b>1,925</b>	<b>94,490</b>	<b>10,868</b>	<b>74,318</b>	<b>242,059</b>	<b>6,378</b>	<b>(2,069)</b>
Taxation	8	(442)	(211)	(1,424)	(1,152)	-	-	(80)	(57)
<b>Net profit/(loss) for the financial year after tax</b>		<b>30,313</b>	<b>1,714</b>	<b>93,066</b>	<b>9,716</b>	<b>74,318</b>	<b>242,059</b>	<b>6,298</b>	<b>(2,126)</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(52)	(3)	(201)	(109)	-	-	(11)	(4)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>30,261</b>	<b>1,711</b>	<b>92,865</b>	<b>9,607</b>	<b>74,318</b>	<b>242,059</b>	<b>6,287</b>	<b>(2,130)</b>

There are no recognised gains or losses arising in the financial 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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

	Note	iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF	
		31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Interest income		226	4	-	-	-	-	2	-
Dividend income		35,860	19,580	1,589	1,482	688	458	14,402	5,937
Securities lending income		530	1,050	638	470	-	-	2	1
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	98,627	(575)	10,433	(2,029)	7,939	1,343	58,873	73,261
<b>Total gains/(losses)</b>		<b>135,243</b>	<b>20,059</b>	<b>12,660</b>	<b>(77)</b>	<b>8,627</b>	<b>1,801</b>	<b>73,279</b>	<b>79,199</b>
Operating expenses	6	(3,898)	(2,499)	(451)	(428)	(241)	(177)	(3,997)	(1,745)
<b>Net operating profit/(loss)</b>		<b>131,345</b>	<b>17,560</b>	<b>12,209</b>	<b>(505)</b>	<b>8,386</b>	<b>1,624</b>	<b>69,282</b>	<b>77,454</b>
<b>Finance costs:</b>									
CFD interest paid		(31)	(250)	-	-	-	-	-	-
Distributions to redeemable participating shareholders	7	(28,138)	(17,540)	(1,397)	(1,580)	(167)	(422)	(7,804)	(3,652)
Interest expense		(76)	(34)	(2)	(1)	(2)	(2)	(1)	(2)
<b>Total finance costs</b>		<b>(28,245)</b>	<b>(17,824)</b>	<b>(1,399)</b>	<b>(1,581)</b>	<b>(169)</b>	<b>(424)</b>	<b>(7,805)</b>	<b>(3,654)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>103,100</b>	<b>(264)</b>	<b>10,810</b>	<b>(2,086)</b>	<b>8,217</b>	<b>1,200</b>	<b>61,477</b>	<b>73,800</b>
Taxation	8	(3,333)	(2,392)	(164)	(146)	(109)	(48)	(7,243)	(6,374)
<b>Net profit/(loss) for the financial year after tax</b>		<b>99,767</b>	<b>(2,656)</b>	<b>10,646</b>	<b>(2,232)</b>	<b>8,108</b>	<b>1,152</b>	<b>54,234</b>	<b>67,426</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(97)	(261)	(155)	(50)	(27)	(1)	(456)	127
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>99,670</b>	<b>(2,917)</b>	<b>10,491</b>	<b>(2,282)</b>	<b>8,081</b>	<b>1,151</b>	<b>53,778</b>	<b>67,553</b>

There are no recognised gains or losses arising in the financial 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.

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**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Europe UCITS ETF EUR (Dist)		iShares MSCI Turkey UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF	
	Note	31 Oct 2017 €'000	31 Oct 2016 \$'000	31 Oct 2017 €'000	31 Oct 2016 €'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Interest income		-	-	229	14	6	2	7	-
Dividend income		5,829	5,870	182,605	193,047	5,624	3,825	13,109	3,673
Securities lending income		-	-	1,226	1,744	225	192	16	5
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	29,785	(20,913)	842,872	(580,374)	28,833	(14,639)	60,434	7,430
<b>Total gains/(losses)</b>		<b>35,614</b>	<b>(15,043)</b>	<b>1,026,932</b>	<b>(385,569)</b>	<b>34,688</b>	<b>(10,620)</b>	<b>73,566</b>	<b>11,108</b>
Operating expenses	6	(597)	(771)	(19,432)	(18,961)	(1,368)	(1,152)	(1,436)	(398)
<b>Net operating profit/(loss)</b>		<b>35,017</b>	<b>(15,814)</b>	<b>1,007,500</b>	<b>(404,530)</b>	<b>33,320</b>	<b>(11,772)</b>	<b>72,130</b>	<b>10,710</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	-	-	(155,477)	(162,947)	(3,533)	(3,628)	(7,349)	(1,829)
Interest expense		(13)	(13)	(227)	(203)	(3)	(4)	(4)	-
<b>Total finance costs</b>		<b>(13)</b>	<b>(13)</b>	<b>(155,704)</b>	<b>(163,150)</b>	<b>(3,536)</b>	<b>(3,632)</b>	<b>(7,353)</b>	<b>(1,829)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>35,004</b>	<b>(15,827)</b>	<b>851,796</b>	<b>(567,680)</b>	<b>29,784</b>	<b>(15,404)</b>	<b>64,777</b>	<b>8,881</b>
Taxation	8	(399)	(551)	(12,924)	(10,756)	(811)	(545)	(1,854)	(517)
<b>Net profit/(loss) for the financial year after tax</b>		<b>34,605</b>	<b>(16,378)</b>	<b>838,872</b>	<b>(578,436)</b>	<b>28,973</b>	<b>(15,949)</b>	<b>62,923</b>	<b>8,364</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(8)	(142)	(15)	(4,865)	(121)	(131)	(10)	15
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>34,597</b>	<b>(16,520)</b>	<b>838,857</b>	<b>(583,301)</b>	<b>28,852</b>	<b>(16,080)</b>	<b>62,913</b>	<b>8,379</b>

There are no recognised gains or losses arising in the financial 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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

	Note	iShares MSCI USA Islamic UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF	
		31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 £'000	31 Oct 2016 £'000
Interest income		-	-	-	-	-	-	1	13
Dividend income		984	937	3,247	2,862	31,563	26,057	32,594	24,007
Securities lending income		-	-	-	-	180	217	707	302
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	4,936	(18)	19,280	(801)	99,462	(99,507)	37,341	(182,825)
<b>Total gains/(losses)</b>		<b>5,920</b>	<b>919</b>	<b>22,527</b>	<b>2,061</b>	<b>131,205</b>	<b>(73,233)</b>	<b>70,643</b>	<b>(158,503)</b>
Operating expenses	6	(211)	(213)	(749)	(656)	(2,809)	(2,331)	(3,246)	(2,942)
<b>Net operating profit/(loss)</b>		<b>5,709</b>	<b>706</b>	<b>21,778</b>	<b>1,405</b>	<b>128,396</b>	<b>(75,564)</b>	<b>67,397</b>	<b>(161,445)</b>
<b>Finance costs:</b>									
Distributions to redeemable participating shareholders	7	(600)	(573)	(2,284)	(1,690)	(26,554)	(22,305)	(26,468)	(17,288)
Interest expense		-	-	(1)	(1)	(42)	(36)	-	-
<b>Total finance costs</b>		<b>(600)</b>	<b>(573)</b>	<b>(2,285)</b>	<b>(1,691)</b>	<b>(26,596)</b>	<b>(22,341)</b>	<b>(26,468)</b>	<b>(17,288)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>5,109</b>	<b>133</b>	<b>19,493</b>	<b>(286)</b>	<b>101,800</b>	<b>(97,905)</b>	<b>40,929</b>	<b>(178,733)</b>
Taxation	8	(135)	(133)	(332)	(298)	(1,980)	(1,525)	(3,309)	(2,381)
<b>Net profit/(loss) for the financial year after tax</b>		<b>4,974</b>	<b>-</b>	<b>19,161</b>	<b>(584)</b>	<b>99,820</b>	<b>(99,430)</b>	<b>37,620</b>	<b>(181,114)</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(3)	3	(22)	(23)	95	(666)	(499)	(109)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>4,971</b>	<b>3</b>	<b>19,139</b>	<b>(607)</b>	<b>99,915</b>	<b>(100,096)</b>	<b>37,121</b>	<b>(181,223)</b>

There are no recognised gains or losses arising in the financial 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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

		iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF		iShares \$ TIPS 0-5 UCITS ETF*	iShares MSCI Europe Quality Dividend UCITS ETF*
	Note	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2017 €000
Interest income		24,185	21,139	17	4	781	-
Dividend income		-	-	30,926	33,024	-	21
Securities lending income		173	65	161	79	5	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	5	(24,989)	16,596	(12,705)	1,446	(224)	21
<b>Total (losses)/gains</b>		<b>(631)</b>	<b>37,800</b>	<b>18,399</b>	<b>34,553</b>	<b>562</b>	<b>42</b>
Operating expenses	6	(2,668)	(2,774)	(2,999)	(2,898)	(41)	(3)
<b>Net operating (loss)/profit</b>		<b>(3,299)</b>	<b>35,026</b>	<b>15,400</b>	<b>31,655</b>	<b>521</b>	<b>39</b>
<b>Finance costs:</b>							
Distributions to redeemable participating shareholders	7	(24,681)	(10,649)	(23,933)	(24,831)	981	-
Interest expense		(66)	(116)	-	(1)	-	-
<b>Total finance costs</b>		<b>(24,747)</b>	<b>(10,765)</b>	<b>(23,933)</b>	<b>(24,832)</b>	<b>981</b>	<b>-</b>
<b>Net (loss)/profit for the financial year/period before tax</b>		<b>(28,046)</b>	<b>24,261</b>	<b>(8,533)</b>	<b>6,823</b>	<b>1,502</b>	<b>39</b>
Taxation	8	-	-	(4,110)	(4,812)	-	-
<b>Net (loss)/profit for the financial year/period after tax</b>		<b>(28,046)</b>	<b>24,261</b>	<b>(12,643)</b>	<b>2,011</b>	<b>1,502</b>	<b>39</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	(65)	(139)	-	-
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(28,046)</b>	<b>24,261</b>	<b>(12,708)</b>	<b>1,872</b>	<b>1,502</b>	<b>39</b>

\* Fund launched during the financial year ended 31 October 2017.

There are no recognised gains or losses arising in the financial 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.

The accompanying notes are an integral part of the notes to the financial statements.

**INCOME STATEMENT (continued)**

For the financial year ended 31 October 2017 and 31 October 2016

		iShares MSCI World Quality Dividend UCITS ETF*	iShares \$ Floating Rate Bond UCITS ETF*
	Note	31 Oct 2017 \$'000	31 Oct 2017 \$'000
Interest income		-	126
Dividend income		83	-
Net gains on financial assets/liabilities at fair value through profit or loss	5	281	10
<b>Total gains</b>		<b>364</b>	<b>136</b>
Operating expenses	6	(11)	(8)
<b>Net operating profit</b>		<b>353</b>	<b>128</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	7	-	227
Interest expense		-	(1)
<b>Total finance costs</b>		<b>-</b>	<b>226</b>
<b>Net profit for the financial period before tax</b>		<b>353</b>	<b>354</b>
Taxation	8	(9)	-
<b>Net profit for the financial period after tax</b>		<b>344</b>	<b>354</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>344</b>	<b>354</b>

\* Fund launched during the financial year ended 31 October 2017.

There are no recognised gains or losses arising in the financial 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.

The accompanying notes are an integral part of the notes to the financial statements.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 October 2017 and 31 October 2016

	Company Total		iShares \$ High Yield Corp Bond UCITS ETF		iShares \$ TIPS UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF	
	31 Oct 2017 €'000	31 Oct 2016 €'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	40,174,879	36,665,243	3,369,374	2,750,375	3,510,163	1,430,757	2,449,964	1,915,315
Notional foreign exchange adjustment*	(1,330,528)	(705,701)	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,670,047	(869,854)	78,943	108,292	(15,507)	137,609	(82,268)	47,383
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	18,898,212	17,568,108	1,944,889	1,612,070	1,371,891	2,877,054	1,173,158	1,474,755
Payments on redemption of redeemable participating shares	(17,330,998)	(12,482,917)	(1,037,777)	(1,101,363)	(2,524,337)	(935,257)	(1,437,809)	(987,489)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>1,567,214</b>	<b>5,085,191</b>	<b>907,112</b>	<b>510,707</b>	<b>(1,152,446)</b>	<b>1,941,797</b>	<b>(264,651)</b>	<b>487,266</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>43,081,612</b>	<b>40,174,879</b>	<b>4,355,429</b>	<b>3,369,374</b>	<b>2,342,210</b>	<b>3,510,163</b>	<b>2,103,045</b>	<b>2,449,964</b>

\* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 October 2017. The average exchange rate for the financial year is applied to income statement items and share transactions (see note 14).

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



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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares € Corp Bond SRI 0-3yr UCITS ETF*		iShares € Govt Bond 3-5yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF		iShares € Govt Bond 15-30yr UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	292,096	-	1,661,712	1,708,198	631,247	467,847	429,478	382,764
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	603	860	24,081	13,706	(5,072)	17,768	(21,245)	7,829
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	238,488	291,236	877,022	796,075	178,674	320,357	190,209	631,596
Payments on redemption of redeemable participating shares	(4,011)	-	(469,044)	(856,267)	(444,401)	(174,725)	(251,981)	(592,711)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>234,477</b>	<b>291,236</b>	<b>407,978</b>	<b>(60,192)</b>	<b>(265,727)</b>	<b>145,632</b>	<b>(61,772)</b>	<b>38,885</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>527,176</b>	<b>292,096</b>	<b>2,093,771</b>	<b>1,661,712</b>	<b>360,448</b>	<b>631,247</b>	<b>346,461</b>	<b>429,478</b>

\* This fund launched during the previous financial year ended 31 October 2016.

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

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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares £ Index-Linked Gilts UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF		iShares Core UK Gilts UCITS ETF	
	31 Oct 2017 £'000	31 Oct 2016 £'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 £'000	31 Oct 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	997,846	699,157	307,910	202,364	296,865	269,227	1,600,092	1,391,608
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(32,920)	187,950	5,789	20,462	59,599	23,914	(23,682)	94,658
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	176,027	532,932	89,563	201,399	43,242	56,319	640,539	533,744
Payments on redemption of redeemable participating shares	(272,808)	(422,193)	(80,593)	(116,315)	(87,632)	(52,595)	(556,708)	(419,918)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(96,781)</b>	<b>110,739</b>	<b>8,970</b>	<b>85,084</b>	<b>(44,390)</b>	<b>3,724</b>	<b>83,831</b>	<b>113,826</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>868,145</b>	<b>997,846</b>	<b>322,669</b>	<b>307,910</b>	<b>312,074</b>	<b>296,865</b>	<b>1,660,241</b>	<b>1,600,092</b>

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

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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares Developed Markets Property Yield UCITS ETF		iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	2,831,104	3,157,290	124,854	117,483	79,473	83,929	77,035	46,547
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	79,764	4,571	24,509	803	11,508	1,875	13,923	(2,806)
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	807,104	751,186	15,178	12,696	12,427	2,080	23,624	50,119
Payments on redemption of redeemable participating shares	(347,984)	(1,081,943)	(33,125)	(6,128)	(4,587)	(8,411)	(53,317)	(16,825)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>459,120</b>	<b>(330,757)</b>	<b>(17,947)</b>	<b>6,568</b>	<b>7,840</b>	<b>(6,331)</b>	<b>(29,693)</b>	<b>33,294</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>3,369,988</b>	<b>2,831,104</b>	<b>131,416</b>	<b>124,854</b>	<b>98,821</b>	<b>79,473</b>	<b>61,265</b>	<b>77,035</b>

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

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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares EURO STOXX 50 UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)		Shares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	4,832,679	6,523,659	492,706	1,181,602	108,623	114,771	496,279	406,516
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	951,469	(662,173)	126,320	(284,524)	8,111	(11,572)	74,499	14,144
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	1,492,808	640,326	51,067	115,164	57,308	30,099	342,406	184,373
Payments on redemption of redeemable participating shares	(1,652,625)	(1,669,133)	(262,483)	(519,536)	(40,512)	(24,675)	(36,838)	(108,754)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(159,817)</b>	<b>(1,028,807)</b>	<b>(211,416)</b>	<b>(404,372)</b>	<b>16,796</b>	<b>5,424</b>	<b>305,568</b>	<b>75,619</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>5,624,331</b>	<b>4,832,679</b>	<b>407,610</b>	<b>492,706</b>	<b>133,530</b>	<b>108,623</b>	<b>876,346</b>	<b>496,279</b>

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

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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF		iShares J.P. Morgan \$ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	78,205	71,542	442,407	430,260	6,408,985	3,828,676	17,902	20,032
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	30,261	1,711	92,865	9,607	74,318	242,059	6,287	(2,130)
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	54,001	15,566	101,892	63,807	6,681,521	3,998,140	9,701	-
Payments on redemption of redeemable participating shares	(29,190)	(10,614)	(20,615)	(61,267)	(4,885,705)	(1,659,890)	-	-
<b>Increase in net assets resulting from share transactions</b>	<b>24,811</b>	<b>4,952</b>	<b>81,277</b>	<b>2,540</b>	<b>1,795,816</b>	<b>2,338,250</b>	<b>9,701</b>	<b>-</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>133,277</b>	<b>78,205</b>	<b>616,549</b>	<b>442,407</b>	<b>8,279,119</b>	<b>6,408,985</b>	<b>33,890</b>	<b>17,902</b>

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

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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	364,900	357,347	57,918	59,870	23,183	21,994	382,495	160,782
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	99,670	(2,917)	10,491	(2,282)	8,081	1,151	53,778	67,553
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	253,981	97,844	-	5,083	13,671	5,608	264,259	208,097
Payments on redemption of redeemable participating shares	(257,885)	(87,374)	-	(4,753)	(3,428)	(5,570)	(136,179)	(53,937)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(3,904)</b>	<b>10,470</b>	<b>-</b>	<b>330</b>	<b>10,243</b>	<b>38</b>	<b>128,080</b>	<b>154,160</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>460,666</b>	<b>364,900</b>	<b>68,409</b>	<b>57,918</b>	<b>41,507</b>	<b>23,183</b>	<b>564,353</b>	<b>382,495</b>

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

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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares MSCI Europe SRI UCITS ETF		iShares MSCI Europe UCITS ETF EUR (Dist)		iShares MSCI Turkey UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	121,906	243,387	5,230,783	5,565,431	127,862	225,360	155,356	73,718
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	34,597	(16,520)	838,857	(583,301)	28,852	(16,080)	62,913	8,379
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	215,976	77,829	709,810	952,193	143,632	49,705	340,816	89,491
Payments on redemption of redeemable participating shares	(11,401)	(182,790)	(1,448,774)	(703,540)	(78,355)	(131,123)	(172,292)	(16,232)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>204,575</b>	<b>(104,961)</b>	<b>(738,964)</b>	<b>248,653</b>	<b>65,277</b>	<b>(81,418)</b>	<b>168,524</b>	<b>73,259</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>361,078</b>	<b>121,906</b>	<b>5,330,676</b>	<b>5,230,783</b>	<b>221,991</b>	<b>127,862</b>	<b>386,793</b>	<b>155,356</b>

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

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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares MSCI USA Islamic UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 £'000	31 Oct 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	43,308	39,728	127,117	100,159	629,595	753,363	752,644	895,937
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	4,971	3	19,139	(607)	99,915	(100,096)	37,121	(181,223)
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	15,630	21,500	52,965	33,238	278,532	190,653	123,067	148,830
Payments on redemption of redeemable participating shares	(19,285)	(17,923)	(70,653)	(5,673)	(92,885)	(214,325)	(79,205)	(110,900)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(3,655)</b>	<b>3,577</b>	<b>(17,688)</b>	<b>27,565</b>	<b>185,647</b>	<b>(23,672)</b>	<b>43,862</b>	<b>37,930</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>44,624</b>	<b>43,308</b>	<b>128,568</b>	<b>127,117</b>	<b>915,157</b>	<b>629,595</b>	<b>833,627</b>	<b>752,644</b>

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



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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF		iShares \$ TIPS 0-5 UCITS ETF*	iShares MSCI Europe Quality Dividend UCITS ETF*
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2017 €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year/period	1,649,943	666,980	708,795	745,517	-	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(28,046)	24,261	(12,708)	1,872	1,502	39
<b>Share transactions:</b>						
Proceeds from issue of redeemable participating shares	462,668	1,271,762	523,618	220,628	205,999	2,491
Payments on redemption of redeemable participating shares	(1,130,711)	(313,060)	(409,811)	(259,222)	(37,303)	-
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(668,043)</b>	<b>958,702</b>	<b>113,807</b>	<b>(38,594)</b>	<b>168,696</b>	<b>2,491</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year/period</b>	<b>953,854</b>	<b>1,649,943</b>	<b>809,894</b>	<b>708,795</b>	<b>170,198</b>	<b>2,530</b>

\* Fund launched during the financial year ended 31 October 2017.

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

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

For the financial year ended 31 October 2017 and 31 October 2016

	iShares MSCI World Quality Dividend UCITS ETF*	iShares \$ Floating Rate Bond UCITS ETF*
	31 Oct 2017 \$'000	31 Oct 2017 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	-	-
Increase in net assets attributable to redeemable participating shareholders from operations	344	354
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	7,517	77,881
Payments on redemption of redeemable participating shares	-	(3,228)
<b>Increase in net assets resulting from share transactions</b>	<b>7,517</b>	<b>74,653</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	<b>7,861</b>	<b>75,007</b>

\* Fund launched during the financial year ended 31 October 2017.

## BALANCE SHEET

As at 31 October 2017 and 31 October 2016

	Note	Company Total		iShares \$ High Yield Corp Bond UCITS ETF		iShares \$ TIPS UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF	
		31 Oct 2017 €'000	31 Oct 2016 €'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
CURRENT ASSETS									
Cash		250,085	266,264	495	462	3,934	13,452	2,017	1,765
Cash equivalents		200,651	257,922	112,564	66,105	-	-	-	-
Margin cash account		3,688	6,739	-	-	-	-	-	-
Cash collateral		2,072	360	352	-	-	-	-	-
Receivables	11	557,316	450,621	63,401	52,716	4,771	7,405	16,057	26,769
Financial assets at fair value through profit or loss		42,551,465	39,694,437	4,182,458	3,259,914	2,334,005	3,495,411	2,085,322	2,430,013
Total current assets		43,565,277	40,676,343	4,359,270	3,379,197	2,342,710	3,516,268	2,103,396	2,458,547
CURRENT LIABILITIES									
Bank overdraft		(503)	(251)	-	-	-	-	-	-
Cash collateral payable		(2,949)	(1,561)	(352)	-	-	-	-	-
Margin cash account		(99)	-	-	-	-	-	-	-
Payables	12	(443,269)	(501,774)	(3,489)	(9,823)	(500)	(8,845)	(351)	(8,583)
Provision for deferred capital gains tax	8	(8,706)	(5,308)	-	-	-	-	-	-
Distributions to redeemable participating shareholders payable		(26,549)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss		(1,590)	(1,198)	-	-	-	-	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders									
		(483,665)	(510,092)	(3,841)	(9,823)	(500)	(8,845)	(351)	(8,583)
Net assets attributable to redeemable participating shareholders									
		43,081,612	40,166,251	4,355,429	3,369,374	2,342,210	3,507,423	2,103,045	2,449,964
Adjustment to align to the valuation methodology as set out in the prospectus									
		-	8,628	-	-	-	2,740	-	-
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		43,081,612	40,174,879	4,355,429	3,369,374	2,342,210	3,510,163	2,103,045	2,449,964

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

Approved on behalf of the Board of Directors

**Paul McNaughton**  
**Director**  
**26 February 2018**

**Paul McGowan**  
**Director**  
**26 February 2018**

**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares €Corp Bond SRI 0-3yr UCITS ETF		iShares €Govt Bond 3-5yr UCITS ETF		iShares €Govt Bond 7-10yr UCITS ETF		iShares €Govt Bond 15-30yr UCITS ETF	
	Note	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000
<b>CURRENT ASSETS</b>									
Cash		299	214	356	281	384	928	729	301
Cash equivalents		398	-	2,683	21,147	492	1,376	1,017	1,648
Margin cash account		45	-	-	-	-	-	-	-
Receivables	11	7,789	5,253	254,655	62,752	10,219	3,735	7,869	3,975
Financial assets at fair value through profit or loss		518,762	286,690	2,086,560	1,655,340	357,863	625,451	341,503	423,689
<b>Total current assets</b>		<b>527,293</b>	<b>292,157</b>	<b>2,344,254</b>	<b>1,739,520</b>	<b>368,958</b>	<b>631,490</b>	<b>351,118</b>	<b>429,613</b>
<b>CURRENT LIABILITIES</b>									
Payables	12	(109)	(61)	(250,483)	(77,689)	(8,510)	(109)	(4,657)	(74)
Financial liabilities at fair value through profit or loss		(8)	-	-	-	-	-	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(117)</b>	<b>(61)</b>	<b>(250,483)</b>	<b>(77,689)</b>	<b>(8,510)</b>	<b>(109)</b>	<b>(4,657)</b>	<b>(74)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>527,176</b>	<b>292,096</b>	<b>2,093,771</b>	<b>1,661,831</b>	<b>360,448</b>	<b>631,381</b>	<b>346,461</b>	<b>429,539</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	-	(119)	-	(134)	-	(61)
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>527,176</b>	<b>292,096</b>	<b>2,093,771</b>	<b>1,661,712</b>	<b>360,448</b>	<b>631,247</b>	<b>346,461</b>	<b>429,478</b>

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

**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares £ Index-Linked Gilts UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF		iShares Core UK Gilts UCITS ETF	
	Note	31 Oct 2017 £'000	31 Oct 2016 £'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 £'000	31 Oct 2016 £'000
CURRENT ASSETS									
Cash		297	300	935	722	2,037	1,654	301	300
Cash equivalents		495	1,094	-	-	-	-	539	1,181
Margin cash account		-	-	30	33	35	51	-	-
Receivables	11	1,499	1,822	987	817	345	392	12,644	15,543
Financial assets at fair value through profit or loss		866,039	992,712	320,924	305,909	309,854	294,749	1,647,036	1,584,872
Total current assets		868,330	995,928	322,876	307,481	312,271	296,846	1,660,520	1,601,896
CURRENT LIABILITIES									
Margin cash account		-	-	(44)	-	-	-	-	-
Payables	12	(185)	(212)	(162)	(154)	(197)	(188)	(279)	(3,580)
Financial liabilities at fair value through profit or loss		-	-	(1)	(8)	-	-	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(185)	(212)	(207)	(162)	(197)	(188)	(279)	(3,580)
Net assets attributable to redeemable participating shareholders		868,145	995,716	322,669	307,319	312,074	296,658	1,660,241	1,598,316
Adjustment to align to the valuation methodology as set out in the prospectus		-	2,130	-	591	-	207	-	1,776
Net asset value attributable to redeemable participating shareholders at the end of the financial year		868,145	997,846	322,669	307,910	312,074	296,865	1,660,241	1,600,092

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

**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares Developed Markets Property Yield UCITS ETF		iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex- Financials UCITS ETF	
	Note	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000
<b>CURRENT ASSETS</b>									
Cash		17,648	12,550	442	629	368	262	91	49
Margin cash account		1,340	909	9	37	7	22	5	3
Receivables	11	5,824	28,683	231	247	302	140	113	115
Financial assets at fair value through profit or loss		3,346,965	2,813,084	130,851	123,993	98,368	79,063	61,067	76,928
<b>Total current assets</b>		<b>3,371,777</b>	<b>2,855,226</b>	<b>131,533</b>	<b>124,906</b>	<b>99,045</b>	<b>79,487</b>	<b>61,276</b>	<b>77,095</b>
<b>CURRENT LIABILITIES</b>									
Margin cash account		(12)	-	-	-	-	-	-	-
Bank overdraft		-	-	(50)	-	-	-	-	-
Payables	12	(1,699)	(25,869)	(67)	(66)	(65)	(51)	(11)	(13)
Provision for deferred capital gains tax		-	-	-	-	(159)	-	-	-
Financial liabilities at fair value through profit or loss		(78)	(288)	-	(3)	-	(5)	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(1,789)</b>	<b>(26,157)</b>	<b>(117)</b>	<b>(69)</b>	<b>(224)</b>	<b>(56)</b>	<b>(11)</b>	<b>(13)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>3,369,988</b>	<b>2,829,069</b>	<b>131,416</b>	<b>124,837</b>	<b>98,821</b>	<b>79,431</b>	<b>61,265</b>	<b>77,082</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	2,035	-	17	-	42	-	(47)
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>3,369,988</b>	<b>2,831,104</b>	<b>131,416</b>	<b>124,854</b>	<b>98,821</b>	<b>79,473</b>	<b>61,265</b>	<b>77,035</b>

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

**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares EURO STOXX 50 UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)		iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF	
	Note	31 Oct 2017 €'000	31 Oct 2016 €'000	31 Oct 2017 €'000	31 Oct 2016 €'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
CURRENT ASSETS									
Cash		12,919	31,545	1,716	1,514	1,305	1,841	2,943	1,819
Margin cash account		675	1,410	127	188	21	61	14	132
Receivables	11	11,236	13,099	8	5,334	476	492	1,246	809
Financial assets at fair value through profit or loss		5,600,252	4,790,740	405,879	490,918	131,808	107,042	872,680	493,706
Total current assets		5,625,082	4,836,794	407,730	497,954	133,610	109,436	876,883	496,466
CURRENT LIABILITIES									
Bank overdraft		-	-	-	-	(7)	-	(21)	-
Payables	12	(751)	(1,458)	(120)	(5,465)	(73)	(1,089)	(516)	(268)
Financial liabilities at fair value through profit or loss		-	-	-	-	-	(3)	-	(17)
Total current liabilities excluding net assets attributable to redeemable participating shareholders									
		(751)	(1,458)	(120)	(5,465)	(80)	(1,092)	(537)	(285)
Net assets attributable to redeemable participating shareholders									
		5,624,331	4,835,336	407,610	492,489	133,530	108,344	876,346	496,181
Adjustment to align to the valuation methodology as set out in the prospectus									
		-	(2,657)	-	217	-	279	-	98
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		5,624,331	4,832,679	407,610	492,706	133,530	108,623	876,346	496,279

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

**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF		iShares J.P. Morgan \$ EM Bond UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	
	Note	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000
<b>CURRENT ASSETS</b>									
Cash		246	291	1,069	5,694	114,009	4,395	711	49
Margin cash account		2	16	1	290	-	-	-	2
Cash collateral		-	-	-	-	1,963	395	-	-
Receivables	11	7,770	148	380	279	134,476	113,098	717	255
Financial assets at fair value through profit or loss		125,550	77,742	615,926	436,216	8,131,550	6,319,850	33,031	17,676
<b>Total current assets</b>		<b>133,568</b>	<b>78,197</b>	<b>617,376</b>	<b>442,479</b>	<b>8,381,998</b>	<b>6,437,738</b>	<b>34,459</b>	<b>17,982</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		-	-	(491)	(4)	-	-	-	-
Cash collateral payable		-	-	-	-	(1,963)	(395)	-	-
Margin cash account		-	-	-	-	-	-	(9)	-
Payables	12	(69)	(42)	(336)	(246)	(69,989)	(28,358)	(376)	(91)
Provision for deferred capital gains tax		(222)	-	-	-	-	-	-	-
Distributions payable to redeemable participating shareholders		-	-	-	-	(30,927)	-	-	-
Financial liabilities at fair value through profit or loss		-	(2)	-	(23)	-	-	(184)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(291)</b>	<b>(44)</b>	<b>(827)</b>	<b>(273)</b>	<b>(102,879)</b>	<b>(28,753)</b>	<b>(569)</b>	<b>(91)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>133,277</b>	<b>78,153</b>	<b>616,549</b>	<b>442,206</b>	<b>8,279,119</b>	<b>6,408,985</b>	<b>33,890</b>	<b>17,891</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	52	-	201	-	-	-	11
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>133,277</b>	<b>78,205</b>	<b>616,549</b>	<b>442,407</b>	<b>8,279,119</b>	<b>6,408,985</b>	<b>33,890</b>	<b>17,902</b>

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



**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF	
	Note	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
CURRENT ASSETS									
Cash		64,019	30,462	537	694	97	153	753	4,314
Cash equivalents		31,455	34,355	-	-	-	-	-	-
Margin cash account		-	-	25	46	-	-	13	72
Cash collateral		99	-	-	-	-	-	-	-
Receivables	11	1,713	398	257	231	39	10	879	10,928
Financial assets at fair value through profit or loss		366,310	301,571	67,895	56,845	41,415	23,085	572,845	386,426
Total current assets		463,596	366,786	68,714	57,816	41,551	23,248	574,490	401,740
CURRENT LIABILITIES									
Bank overdraft		(2)	-	-	-	(15)	(75)	-	(196)
Cash collateral payable		(1,120)	(1,316)	-	-	-	-	-	-
Payables	12	(293)	(229)	(305)	(45)	(29)	(17)	(376)	(13,670)
Provision for deferred capital gains tax	8	-	-	-	-	-	-	(9,761)	(5,819)
Financial liabilities at fair value through profit or loss		(1,515)	(438)	-	(8)	-	-	-	(16)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(2,930)	(1,983)	(305)	(53)	(44)	(92)	(10,137)	(19,701)
Net assets attributable to redeemable participating shareholders		460,666	364,803	68,409	57,763	41,507	23,156	564,353	382,039
Adjustment to align to the valuation methodology as set out in the prospectus		-	97	-	155	-	27	-	456
Net asset value attributable to redeemable participating shareholders at the end of the financial year		460,666	364,900	68,409	57,918	41,507	23,183	564,353	382,495

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

**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Europe UCITS ETF EUR (Dist)		iShares MSCI Turkey UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF	
	Note	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
CURRENT ASSETS									
Cash		438	1,051	7,787	41,170	413	557	3,011	981
Margin cash account		62	91	989	2,503	21	63	5	43
Receivables	11	564	288	9,652	70,063	94	13	421	2,968
Financial assets at fair value through profit or loss		360,106	120,499	5,313,859	5,178,067	221,602	127,196	383,470	154,217
Total current assets		361,170	121,929	5,332,287	5,291,803	222,130	127,829	386,907	158,209
CURRENT LIABILITIES									
Margin cash account		-	-	(42)	-	-	-	-	-
Payables	12	(92)	(31)	(1,569)	(60,688)	(139)	(80)	(114)	(2,863)
Financial liabilities at fair value through profit or loss		-	-	-	(347)	-	(8)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders									
		(92)	(31)	(1,611)	(61,035)	(139)	(88)	(114)	(2,863)
Net assets attributable to redeemable participating shareholders									
		361,078	121,898	5,330,676	5,230,768	221,991	127,741	386,793	155,346
Adjustment to align to the valuation methodology as set out in the prospectus									
		-	8	-	15	-	121	-	10
Net asset value attributable to redeemable participating shareholders at the end of the financial year									
		361,078	121,906	5,330,676	5,230,783	221,991	127,862	386,793	155,356

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

**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares MSCI USA Islamic UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF	
	Note	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 £'000	31 Oct 2016 £'000
CURRENT ASSETS									
Cash		69	59	237	184	4,685	4,420	2,471	809
Margin cash account		-	-	-	-	197	369	189	269
Receivables	11	29	31	171	196	1,339	1,246	5,308	4,811
Financial assets at fair value through profit or loss		44,544	43,234	128,223	126,781	909,207	623,871	825,947	746,511
Total current assets		44,642	43,324	128,631	127,161	915,428	629,906	833,915	752,400
CURRENT LIABILITIES									
Payables	12	(18)	(19)	(63)	(66)	(271)	(181)	(288)	(255)
Financial liabilities at fair value through profit or loss		-	-	-	-	-	(35)	-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		(18)	(19)	(63)	(66)	(271)	(216)	(288)	(255)
Net assets attributable to redeemable participating shareholders		44,624	43,305	128,568	127,095	915,157	629,690	833,627	752,145
Adjustment to align to the valuation methodology as set out in the prospectus		-	3	-	22	-	(95)	-	499
Net asset value attributable to redeemable participating shareholders at the end of the financial year		44,624	43,308	128,568	127,117	915,157	629,595	833,627	752,644

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

**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF		iShares \$ TIPS 0-5 UCITS ETF*	iShares MSCI Europe Quality Dividend UCITS ETF*
	Note	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2017 €000
<b>CURRENT ASSETS</b>							
Cash		28,546	113,029	1,996	4,825	122	22
Cash equivalents		83,000	153,000	-	-	-	-
Margin cash account		-	-	74	279	-	2
Receivables	11	22,698	32,112	6,064	5,920	260	1
Financial assets at fair value through profit or loss	4	938,914	1,630,678	807,631	703,546	169,830	2,506
<b>Total current assets</b>		<b>1,073,158</b>	<b>1,928,819</b>	<b>815,765</b>	<b>714,570</b>	<b>170,212</b>	<b>2,531</b>
<b>CURRENT LIABILITIES</b>							
Payables	12	(119,304)	(278,876)	(5,870)	(5,765)	(14)	(1)
Financial liabilities at fair value through profit or loss		-	-	(1)	(75)	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(119,304)</b>	<b>(278,876)</b>	<b>(5,871)</b>	<b>(5,840)</b>	<b>(14)</b>	<b>(1)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>953,854</b>	<b>1,649,943</b>	<b>809,894</b>	<b>708,730</b>	<b>170,198</b>	<b>2,530</b>
Adjustment to align to the valuation methodology as set out in the prospectus		-	-	-	65	-	-
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year/period</b>		<b>953,854</b>	<b>1,649,943</b>	<b>809,894</b>	<b>708,795</b>	<b>170,198</b>	<b>2,530</b>

\* Fund launched during the financial year ended 31 October 2017.

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

**BALANCE SHEET (continued)**

As at 31 October 2017 and 31 October 2016

		iShares MSCI World Quality Dividend UCITS ETF*	iShares \$ Floating Rate Bond UCITS ETF*
	Note	31 Oct 2017 \$'000	31 Oct 2017 \$'000
<b>CURRENT ASSETS</b>			
Cash		7	4,887
Receivables	11	10	171
Financial assets at fair value through profit or loss	4	7,847	70,336
<b>Total current assets</b>		<b>7,864</b>	<b>75,394</b>
<b>CURRENT LIABILITIES</b>			
Payables	12	(3)	(354)
Financial liabilities at fair value through profit or loss		-	(33)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(3)</b>	<b>(387)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>7,861</b>	<b>75,007</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>		<b>7,861</b>	<b>75,007</b>

\* Fund launched during the financial year ended 31 October 2017.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2017

### 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 (as amended) 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. BASIS OF PREPARATION

The financial statements have been prepared for the financial year ended 31 October 2017.

All amounts are rounded to nearest thousand, unless otherwise stated.

#### 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 and Irish statute comprising the Companies Act 2014 (as amended) 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 (as amended).

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.

#### 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 financial 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.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

### 2. BASIS OF PREPARATION (continued)

#### 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 for each Fund in the headings of the financial statements.

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.

### 3. 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.

##### 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 financial year in which they arise.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

### 3. ACCOUNTING POLICIES (continued)

#### a) Investments (continued)

##### Valuation of investments

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

##### i) Listed investments

As at financial year end, 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 in line with the valuation methodology prescribed in the prospectus. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market price or bid price on the relevant market. For financial statements purposes, prior to 1 November 2016, investments were valued at the closing bid-market price for financial assets and the closing ask-market price for financial liabilities.

Please refer to note 3 s) Changes in accounting policies for further details.

##### 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 mid-market price as at the financial year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments. For financial statements purposes, prior to 1 November 2016, warrants were valued at the closing bid-market price.

##### 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 financial 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 financial year end vendor prices.

The total value of securities valued using a price calculated by the Manager as at 31 October 2017 and 31 October 2016 is less than 1% of the NAV of the applicable Funds. Please refer to the *Valuation of financial instruments in note 4* 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.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**3. 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 Dow Jones Global Sustainability Screened UCITS ETF, iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc) iShares MSCI Europe SRI UCITS ETF, iShares MSCI Europe Quality Dividend UCITS ETF, iShares MSCI World Quality Dividend UCITS and iShares \$ Floating Rate Bond UCITS ETF, all Funds are distributing.

As of 31 October 2017 and 31 October 2016 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 the transaction costs note in the additional information and regulatory disclosures section.

Custody transaction costs are not separately identifiable as they form part of the TER of the Fund. The Manager is responsible for discharging all operational expenses of the Fund. See additional information and regulatory disclosures section 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 the financial 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**3. ACCOUNTING POLICIES (continued)****g) Foreign currency (continued)**

For aggregation purposes, all assets and liabilities for all Funds are translated into the presentation currency of the Company, at the financial 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.

**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 financial instrument and risk 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 price methodology outlined in the prospectus as at 31 October 2017. Depending on the nature of the underlying security this could be either at the closing price, closing mid-market or bid price on the relevant market. As at 31 October 2016 closing bid market price was considered fair value.

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

Please refer to note 3 s) Changes in accounting policies for further details.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

### 3. ACCOUNTING POLICIES (continued)

#### 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 financial period

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

#### q) Taxation

##### Current tax

Current tax is recognised in the income statement as 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 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 financial 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 estimate

The Company has changed its valuation inputs for measuring fair value for listed financial assets and liabilities, for financial statements purposes, to be in line with the valuation methodology outlined in the prospectus for the purpose of determining NAV, as a practical expedient for measuring fair value. The change in valuation inputs is considered to be a change in estimate in accordance with FRS 102.

### 4. FINANCIAL INSTRUMENT 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 for a more detailed discussion of the risks inherent in investing in the Company.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

### 4. FINANCIAL INSTRUMENT AND RISKS (continued)

#### Risk management framework

The Directors of the Company (the “Board”) review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Company’s performance and risk profile during the financial year. The Directors have delegated all the powers, duties and discretions exercisable in respect of the management of the Company and of the Funds to the Manager. The Manager has in turn delegated its investment management and advisory functions to the Investment Manager. The Investment Manager is responsible for ensuring that the Company is managed within the terms of the Funds’ investment guidelines and limits set out in the prospectus. The Board reserves to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Manager has appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group (“RQA Group”) which is a centralised independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different Funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The 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, corporate bonds, 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 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****a) Market risk (continued)**

The Funds' one day VaR as at 31 October 2017 and 31 October 2016 based on a 99% confidence level is outlined in the table below and overleaf:

<b>Fund</b>	<b>31 October 2017 %</b>	<b>31 October 2016 %</b>
iShares \$ High Yield Corp UCITS ETF	0.29	0.64
iShares \$ TIPS UCITS ETF	0.55	0.69
iShares \$ Treasury Bond 7-10yr UCITS ETF	0.63	0.75
iShares € Corporate Bond Sustainability Screened 0-3yr UCITS ETF	0.06	0.04
iShares € Government Bond 3-5yr UCITS ETF	0.24	0.19
iShares € Government Bond 7-10yr UCITS ETF	0.65	0.66
iShares € Government Bond 15-30yr UCITS ETF	1.31	1.69
iShares £ Index-Linked Gilts UCITS ETF	1.75	1.97
iShares Asia Property Yield UCITS ETF	1.28	2.00
iShares BRIC 50 UCITS ETF	2.06	2.46
iShares Core UK Gilts UCITS ETF	0.88	1.28
iShares Developed Markets Property Yield UCITS ETF	1.20	2.33
iShares Dow Jones Global Sustainability Screened UCITS ETF	0.91	2.00
iShares EM Infrastructure UCITS ETF	1.57	2.14
iShares EURO STOXX 50 ex-Financials UCITS ETF	1.52	2.74
iShares EURO STOXX 50 UCITS ETF	1.51	2.99
iShares FTSE MIB UCITS ETF EUR (Dist)	2.12	4.43
iShares Global Clean Energy UCITS ETF	1.68	2.71
iShares Global Infrastructure UCITS ETF	0.98	1.89
iShares Global Timber & Forestry UCITS ETF	1.44	2.40
iShares Global Water UCITS ETF	0.99	2.06
iShares J.P. Morgan \$ EM Bond UCITS ETF	0.64	0.80
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)	1.84	3.18
iShares Listed Private Equity UCITS ETF	0.95	1.77
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	1.60	2.09
iShares MSCI EM Latin America UCITS ETF	2.36	3.44
iShares MSCI EM Islamic UCITS ETF	1.75	2.23
iShares MSCI Europe SRI UCITS ETF	1.34	2.71
iShares MSCI Europe UCITS ETF EUR (Dist)	1.27	2.64
iShares MSCI Turkey UCITS ETF	4.10	4.49
iShares MSCI USA Quality Dividend UCITS ETF	1.03	1.69
iShares MSCI USA Islamic UCITS ETF	1.15	2.02
iShares MSCI World Islamic UCITS ETF	0.89	1.89
iShares STOXX Europe 50 UCITS ETF	1.39	2.64
iShares UK Property UCITS ETF	1.52	3.72
iShares US Aggregate Bond UCITS ETF	0.45	0.49
iShares US Property Yield UCITS ETF	1.59	2.78
iShares \$ TIPS 0-5 UCITS ETF*	0.21	-
iShares MSCI Europe Quality Dividend UCITS ETF*	1.37	-
iShares MSCI World Quality Dividend UCITS*	0.90	-
iShares \$ Floating Rate Bond UCITS ETF*	0.03	-

\* Fund launched during the financial year ended 31 October 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****a) Market risk (continued)****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 (Acc), 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.

In addition, certain Funds may have share classes which have different valuation currencies from the base currency of the Fund. Consequently, the investments of a share class may be acquired in currencies which are not the valuation currency of the share class. Currency hedged share classes use a currency hedging approach whereby the hedge is proportionately adjusted for net subscriptions and redemptions in the relevant currency hedged share class. An adjustment is made to the hedge to account for the price movements of the underlying securities held for the relevant currency hedged share class, however, the hedge will only be reset or adjusted on a monthly basis and as and when a pre-determined tolerance is triggered intra-month, and not whenever there is market movement in the underlying securities. In any event, any over-hedged position arising in a currency hedged share class will be monitored daily and is not permitted to exceed 105% of the NAV of that share class as prescribed UCITS regulations. As a result of this currency hedging approach the currency hedge share classes are considered to be immaterially exposed to foreign currency risk.

Currency hedged share classes, where offered in a Fund, aim to reduce the impact of exchange rate fluctuations between the underlying portfolio currency exposures of the Fund and the valuation currency of the currency hedged share class on returns of the relevant Benchmark Index to investors in that share class, through entering into foreign exchange contracts for currency hedging.

The realised or unrealised gains or losses relating to these forward currency contracts are allocated to the relevant share class. The details of such contracts are disclosed as hedged forwards in the Fund's schedule of investments.

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

**Management of foreign currency risk**

To minimise this risk, iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc) (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 (Acc) 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 financial year-end date are disclosed in the schedules of investments.

The Investment Manager will monitor the currency exposure and gain or loss arising from hedge positions of each currency hedged share class against the pre-determined tolerances daily and will determine when a currency hedge should be reset and the gain or loss arising from the currency forwards reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the forwards currency contracts.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****a) Market risk (continued)****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 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 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 their investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

iShares Listed Private Equity UCITS ETF invests in CFDs and 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' (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) from a ratings agency as set out in the investment policy of the Funds.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****b) Counterparty credit risk (continued)****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.

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 2017 and 31 October 2016.

**i) Financial derivative instruments**

The Funds' holdings in exchange traded futures contracts and Over the Counter ("OTC") financial derivative instruments (including CFDs) exposes the Funds to counterparty credit risk.

**Management of counterparty credit risk related to financial derivative instruments****Exchange traded financial derivative instruments**

The exposure to futures contracts 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 Barclays Bank Plc, Morgan Stanley & Co. International Plc, Credit Suisse International and HSBC Bank Plc. The credit rating for Barclay's Bank Plc is A (31 October 2016: A-), Morgan Stanley & Co. International Plc is A+ (31 October 2016: A), Credit Suisse International is A (31 October 2016: A) and HSBC Bank Plc is AA- (31 October 2016: AA-).

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 the Fund's clearing brokers and the futures contracts counterparties.

**OTC financial derivative instruments**

Counterparty credit risk in relation to OTC financial derivative instruments (including CFDs) 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 Association, 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.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****b) Counterparty credit risk (continued)****i) Financial derivative instruments (continued)****OTC financial derivative instruments (continued)**

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 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.

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.

**Management of counterparty credit risk related to OTC financial derivative 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.

Counterparty	31 October 2017		31 October 2016	
	Maximum exposure to counterparty \$'000	Cash collateral \$'000	Maximum exposure to counterparty \$'000	Cash collateral \$'000
Citibank NA	-	-	6	-
UBS AG	-	-	569	966
<b>Total</b>	<b>-</b>	<b>-</b>	<b>575</b>	<b>966</b>

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 for CFDs is A (S&P 31 October 2017) (31 October 2016: AA-).

**ii) Depositary**

The Fund's Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). Substantially all of the investments are held by same at financial 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****b) Counterparty credit risk (continued)****ii) Depositary (continued)**

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, the Funds are 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 2017, is A (31 October 2016: 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").

**iii) 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**

RQA monitors the credit rating and financial position of the brokers used to further mitigate this risk.

**iv) Securities lending**

The Funds that engage in securities lending activities expose such 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 financial year end and the value of collateral held at the financial year end on behalf of the Funds is shown below and overleaf:

Fund	Currency	31 October 2017		31 October 2016	
		Value of Securities on loan '000	Value of Collateral received '000	Value of Securities on loan '000	Value of Collateral received '000
Company Total	€	8,585,509	9,467,123	10,136,021	11,176,011
iShares \$ High Yield Corp Bond UCITS ETF	\$	156,435	166,489	118,509	128,261
iShares \$ TIPS UCITS ETF	\$	2,149,990	2,380,956	2,399,575	2,635,424

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## b) Counterparty credit risk (continued)

## iv) Securities lending (continued)

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

Fund	Currency	31 October 2017		31 October 2016	
		Value of Securities on loan '000	Value of Collateral received '000	Value of Securities on loan '000	Value of Collateral received '000
iShares \$ Treasury Bond 7-10yr UCITS ETF	\$	1,839,932	2,039,806	2,087,927	2,302,936
iShares € Govt Bond 3-5yr UCITS ETF	€	798,530	882,627	987,325	1,119,361
iShares € Govt Bond 7-10yr UCITS ETF	€	172,784	189,767	288,442	321,861
iShares € Govt Bond 15-30yr UCITS ETF	€	98,549	107,601	80,880	89,204
iShares £ Index-Linked Gilts UCITS ETF	£	34,814	38,353	659,967	722,734
iShares Asia Property Yield UCITS ETF	\$	56,412	62,329	32,828	36,572
iShares BRIC 50 UCITS ETF	\$	64,459	72,829	63,396	70,416
iShares Core UK Gilts UCITS ETF	£	705,122	770,125	996,763	1,086,868
iShares Developed Markets Property Yield UCITS ETF	\$	368,001	407,198	272,735	303,409
iShares EM Infrastructure UCITS ETF	\$	13,766	15,211	9,521	10,557
iShares EURO STOXX 50 ex-Financials UCITS ETF	€	5,996	6,778	2,863	3,166
iShares EURO STOXX 50 UCITS ETF (Dist)	€	293,912	327,161	470,450	518,782
iShares FTSE MIB UCITS ETF EUR (Dist)	€	52,754	58,405	52,414	57,861
iShares Global Clean Energy UCITS ETF	\$	42,583	47,076	37,934	41,830
iShares Global Infrastructure UCITS ETF	\$	125,745	139,871	56,264	62,589
iShares Global Timber & Forestry UCITS ETF	\$	7,874	8,599	13,177	14,761
iShares Global Water UCITS ETF	\$	125,609	139,362	72,168	79,721
iShares J.P. Morgan \$ EM Bond UCITS ETF	\$	897,426	967,262	490,965	533,340
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)	€	13	15	-	-
iShares Listed Private Equity UCITS ETF	\$	42,858	46,391	44,088	47,993
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	\$	35,502	40,104	30,509	32,726
iShares MSCI Europe UCITS ETF	€	707,055	781,300	687,913	759,407
iShares MSCI EM Latin America UCITS ETF	\$	2,883	3,285	-	-
iShares MSCI Turkey UCITS ETF	\$	8,860	9,545	92,611	99,152
iShares MSCI USA Quality Dividend UCITS ETF	\$	14,369	16,165	1,479	1,698
iShares STOXX Europe 50 UCITS ETF	€	99,205	111,450	66,932	73,201
iShares UK Property UCITS ETF	£	83,203	91,073	125,200	137,997
iShares US Aggregate Bond UCITS ETF	\$	107,367	118,960	128,298	141,514
iShares US Property Yield UCITS ETF	\$	158,818	177,713	92,840	104,692
iShares \$ TIPS 0-5 UCITS ETF	\$	93,266	103,281	-	-
iShares MSCI Europe Quality Dividend UCITS ETF	€	7	8	-	-
iShares MSCI World Quality Dividend UCITS ETF	\$	1	2	-	-

## Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds which undertake securities lending transactions 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 2017 and 31 October 2016, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## b) Counterparty credit risk (continued)

## iv) Securities lending (continued)

## Management of counterparty credit risk related to securities lending (continued)

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.

## c) Issuer credit risk relating to 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 issuer 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 following tables detail the credit rating profile of the debt securities held by the Funds as at 31 October 2017 and 31 October 2016:

31 October 2017	Currency	Investment grade %	Non-investment grade %	Not rated* %	Total %
iShares \$ High Yield Corp Bond UCITS ETF	\$	6.85	93.15	-	100.00
iShares \$ TIPS UCITS ETF	\$	100.00	-	-	100.00
iShares \$ Treasury Bond 7-10yr UCITS ETF	\$	100.00	-	-	100.00
iShares € Corp Bond SRI 0-3yr UCITS ETF	€	100.00	-	-	100.00
iShares € Govt Bond 3-5yr UCITS ETF	€	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF	€	100.00	-	-	100.00
iShares € Govt Bond 15-30yr UCITS ETF	€	100.00	-	-	100.00
iShares £ Index-Linked Gilts UCITS ETF	£	100.00	-	-	100.00
iShares Core UK Gilts UCITS ETF	£	100.00	-	-	100.00
iShares J.P. Morgan \$ EM Bond UCITS ETF	\$	45.34	53.99	0.67	100.00
iShares US Aggregate Bond UCITS ETF	\$	99.83	0.17	-	100.00
iShares \$ TIPS 0-5 UCITS ETF	\$	100.00	-	-	100.00
iShares \$ Floating Rate Bond UCITS ETF	\$	100.00	-	-	100.00

\* Includes securities which are not rated.

31 October 2016	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares \$ High Yield Corp Bond UCITS ETF	\$	9.24	90.76	-	100.00
iShares \$ TIPS UCITS ETF	\$	100.00	-	-	100.00
iShares \$ Treasury Bond 7-10yr UCITS ETF	\$	100.00	-	-	100.00
iShares € Corp Bond SRI 0-3yr UCITS ETF	€	99.61	0.39	-	100.00
iShares € Government Bond 3-5yr UCITS ETF	€	100.00	-	-	100.00
iShares € Government Bond 7-10yr UCITS ETF	€	100.00	-	-	100.00

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****c) Issuer credit risk relating to debt securities (continued)**

<b>31 October 2016</b>	<b>Currency</b>	<b>Investment grade %</b>	<b>Non-investment grade %</b>	<b>Not rated %</b>	<b>Total %</b>
iShares € Government Bond 15-30yr UCITS ETF	€	100.00	-	-	100.00
iShares £ Index-Linked Gilts UCITS ETF	£	100.00	-	-	100.00
iShares Core UK Gilts UCITS ETF	£	100.00	-	-	100.00
iShares J.P. Morgan \$ EM Bond UCITS ETF	\$	49.23	50.77	-	100.00
iShares US Aggregate Bond UCITS ETF	\$	99.96	0.04	-	100.00

**d) 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' NAV. 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 financial years ended 31 October 2017 and 31 October 2016 based on contractual maturities, fall due within one month. The maturity dates of the investments are detailed on the Funds' schedule of investments.

**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 amount to shares representing 10% or more of the NAV of a Fund, the Manager may, in its discretion, refuse to redeem any shares representing in excess of 10% of the NAV of the Fund (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 ten business days of the dealing day.

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

iShares ranges in addition, benefit from the ETF creation and redemption process which, through the use of Authorised Participants, benefit from economies of scale and access to market participants with a visible market presence and a driver of large trading volumes. Investors and the Funds benefit from the ETF creation and redemption process, which allows an investor, through Authorised Participants, to create and redeem a large number of shares, therefore giving them access to significant market depth. This effectively mitigates liquidity risk and investor concentration risks for iShares ranges given that the Authorised Participants either receive the assets directly from the Fund on redemption, or for the minority of Funds a fee is charged to cover trading costs.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) 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. All equity securities, rights and futures contracts are classified as Level 1, with material exceptions included on the following pages.

**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. All fixed income securities, forward currency contracts and CFDs are classified as Level 2.

**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.

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.

There were no level 3 securities held on the Funds with a fair value greater than 1% of the relevant Fund's NAV at the financial year ended 31 October 2017 or 31 October 2016.

The tables below and overleaf are an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 October 2017:

31 October 2017

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>iShares \$ High Yield Corp Bond UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	4,182,458	-	4,182,458
<b>Total</b>	<b>-</b>	<b>4,182,458</b>	<b>-</b>	<b>4,182,458</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares \$ TIPS UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	2,334,005	-	2,334,005
<b>Total</b>	<b>-</b>	<b>2,334,005</b>	<b>-</b>	<b>2,334,005</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	2,085,322	-	2,085,322
<b>Total</b>	<b>-</b>	<b>2,085,322</b>	<b>-</b>	<b>2,085,322</b>
<b>iShares € Corp Bond SRI 0-3yr UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	518,762	-	518,762
<b>Total</b>	<b>-</b>	<b>518,762</b>	<b>-</b>	<b>518,762</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
<b>Total</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(8)</b>
<b>iShares € Govt Bond 3-5yr UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	2,086,560	-	2,086,560
<b>Total</b>	<b>-</b>	<b>2,086,560</b>	<b>-</b>	<b>2,086,560</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	357,863	-	357,863
<b>Total</b>	<b>-</b>	<b>357,863</b>	<b>-</b>	<b>357,863</b>
<b>iShares € Govt Bond 15-30yr UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	341,503	-	341,503
<b>Total</b>	<b>-</b>	<b>341,503</b>	<b>-</b>	<b>341,503</b>
<b>iShares £ Index-Linked Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	866,039	-	866,039
<b>Total</b>	<b>-</b>	<b>866,039</b>	<b>-</b>	<b>866,039</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Asia Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities*	320,847	-	-	320,847
- Futures contracts	77	-	-	77
<b>Total</b>	<b>320,924</b>	<b>-</b>	<b>-</b>	<b>320,924</b>
Financial liabilities at fair value through profit or loss				
-Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
 <b>iShares BRIC 50 UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	309,801	-	-	309,801
- Futures contracts	53	-	-	53
<b>Total</b>	<b>309,854</b>	<b>-</b>	<b>-</b>	<b>309,854</b>
 <b>iShares Core UK Gilts UCITS ETF</b>	 <b>£'000</b>	 <b>£'000</b>	 <b>£'000</b>	 <b>£'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	1,647,036	-	1,647,036
<b>Total</b>	<b>-</b>	<b>1,647,036</b>	<b>-</b>	<b>1,647,036</b>
 <b>iShares Developed Markets Property Yield UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities*	3,346,853	-	-	3,346,853
- Futures contracts	112	-	-	112
<b>Total</b>	<b>3,346,965</b>	<b>-</b>	<b>-</b>	<b>3,346,965</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(78)	-	-	(78)
<b>Total</b>	<b>(78)</b>	<b>-</b>	<b>-</b>	<b>(78)</b>
 <b>iShares Dow Jones Global Sustainability Screened UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	130,834	-	-	130,834
- Rights	8	-	-	8
- Futures contracts	9	-	-	9
<b>Total</b>	<b>130,851</b>	<b>-</b>	<b>-</b>	<b>130,851</b>

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 October 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares EM Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	98,358	-	-	98,358
- Futures contracts	10	-	-	10
<b>Total</b>	<b>98,368</b>	<b>-</b>	<b>-</b>	<b>98,368</b>
<b>iShares EURO STOXX 50 ex-Financials UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	61,057	-	-	61,057
- Futures contracts	10	-	-	10
<b>Total</b>	<b>61,067</b>	<b>-</b>	<b>-</b>	<b>61,067</b>
<b>iShares EURO STOXX 50 UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	5,597,594	-	-	5,597,594
- Rights	1,468	-	-	1,468
- Futures contracts	1,190	-	-	1,190
<b>Total</b>	<b>5,600,252</b>	<b>-</b>	<b>-</b>	<b>5,600,252</b>
<b>iShares FTSE MIB UCITS ETF EUR (Dist)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	405,823	-	-	405,823
- Futures contracts	56	-	-	56
<b>Total</b>	<b>405,879</b>	<b>-</b>	<b>-</b>	<b>405,879</b>
<b>iShares Global Clean Energy UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	131,760	-	-	131,760
- Futures contracts	48	-	-	48
<b>Total</b>	<b>131,808</b>	<b>-</b>	<b>-</b>	<b>131,808</b>
<b>iShares Global Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	872,593	-	-	872,593
- Futures contracts	87	-	-	87
<b>Total</b>	<b>872,680</b>	<b>-</b>	<b>-</b>	<b>872,680</b>
<b>iShares Global Timber &amp; Forestry UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	125,543	-	-	125,543
- Futures contracts	7	-	-	7
<b>Total</b>	<b>125,550</b>	<b>-</b>	<b>-</b>	<b>125,550</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Global Water UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	615,910	-	-	615,910
- Futures contracts	16	-	-	16
<b>Total</b>	<b>615,926</b>	<b>-</b>	<b>-</b>	<b>615,926</b>
<b>iShares J.P. Morgan \$ EM Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	8,131,550	-	8,131,550
<b>Total</b>	<b>-</b>	<b>8,131,550</b>	<b>-</b>	<b>8,131,550</b>
<b>iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	32,995	-	-	32,995
- Futures contracts	36	-	-	36
<b>Total</b>	<b>33,031</b>	<b>-</b>	<b>-</b>	<b>33,031</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(184)	-	(184)
<b>Total</b>	<b>-</b>	<b>(184)</b>	<b>-</b>	<b>(184)</b>
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	365,922	-	-	365,922
- Contracts for difference	-	388	-	388
<b>Total</b>	<b>365,922</b>	<b>388</b>	<b>-</b>	<b>366,310</b>
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(1,515)	-	(1,515)
<b>Total</b>	<b>-</b>	<b>(1,515)</b>	<b>-</b>	<b>(1,515)</b>
<b>iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	67,380	96	376	67,852
- Rights	17	-	-	17
- Warrants*	13	-	-	13
- Futures contracts	13	-	-	13
<b>Total</b>	<b>67,423</b>	<b>96</b>	<b>376</b>	<b>67,895</b>
<b>iShares MSCI EM Islamic UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities*	41,415	-	-	41,415
<b>Total</b>	<b>41,415</b>	<b>-</b>	<b>-</b>	<b>41,415</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI EM Latin America UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	572,786	-	-	572,786
- Rights	38	-	-	38
- Futures contracts	21	-	-	21
<b>Total</b>	<b>572,845</b>	<b>-</b>	<b>-</b>	<b>572,845</b>
<b>iShares MSCI Europe SRI UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	360,050	-	-	360,050
- Rights	31	-	-	31
- Futures contracts	25	-	-	25
<b>Total</b>	<b>360,106</b>	<b>-</b>	<b>-</b>	<b>360,106</b>
<b>iShares MSCI Europe UCITS ETF EUR (Dist)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	5,312,863	-	-	5,312,863
- Rights	557	-	-	557
- Futures contracts	439	-	-	439
<b>Total</b>	<b>5,313,859</b>	<b>-</b>	<b>-</b>	<b>5,313,859</b>
<b>iShares MSCI Turkey UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	221,596	-	-	221,596
- Futures contracts	6	-	-	6
<b>Total</b>	<b>221,602</b>	<b>-</b>	<b>-</b>	<b>221,602</b>
<b>iShares MSCI USA Quality Dividend UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	383,367	-	-	383,367
- Futures contracts	103	-	-	103
<b>Total</b>	<b>383,470</b>	<b>-</b>	<b>-</b>	<b>383,470</b>
<b>iShares MSCI USA Islamic UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	44,544	-	-	44,544
<b>Total</b>	<b>44,544</b>	<b>-</b>	<b>-</b>	<b>44,544</b>
<b>iShares MSCI World Islamic UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	128,223	-	-	128,223
<b>Total</b>	<b>128,223</b>	<b>-</b>	<b>-</b>	<b>128,223</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2017 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares STOXX Europe 50 UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	908,808	-	-	908,808
- Rights	158	-	-	158
- Futures contracts	241	-	-	241
<b>Total</b>	<b>909,207</b>	<b>-</b>	<b>-</b>	<b>909,207</b>
<b>iShares UK Property UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	825,784	-	-	825,784
- Futures contracts	163	-	-	163
<b>Total</b>	<b>825,947</b>	<b>-</b>	<b>-</b>	<b>825,947</b>
<b>iShares US Aggregate Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	938,914	-	938,914
<b>Total</b>	<b>-</b>	<b>938,914</b>	<b>-</b>	<b>938,914</b>
<b>iShares US Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	807,631	-	-	807,631
<b>Total</b>	<b>807,631</b>	<b>-</b>	<b>-</b>	<b>807,631</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>iShares \$ TIPS 0-5 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	169,830	-	169,830
<b>Total</b>	<b>-</b>	<b>169,830</b>	<b>-</b>	<b>169,830</b>
<b>iShares MSCI Europe Quality Dividend UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	2,505	-	-	2,505
- Futures contracts	1	-	-	1
<b>Total</b>	<b>2,506</b>	<b>-</b>	<b>-</b>	<b>2,506</b>
<b>iShares MSCI World Quality Dividend UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	7,847	-	-	7,847
<b>Total</b>	<b>7,847</b>	<b>-</b>	<b>-</b>	<b>7,847</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2017 (continued)

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>iShares \$ Floating Rate Bond UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	70,336	-	70,336
<b>Total</b>	-	<b>70,336</b>	-	<b>70,336</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(33)	-	(33)
<b>Total</b>	-	<b>(33)</b>	-	<b>(33)</b>

The tables below and overleaf are an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 October 2016:

31 October 2016

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>iShares \$ High Yield Corporate Bond UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	3,259,914	-	3,259,914
<b>Total</b>	-	<b>3,259,914</b>	-	<b>3,259,914</b>
<b>iShares \$ TIPS UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	3,495,411	-	3,495,411
<b>Total</b>	-	<b>3,495,411</b>	-	<b>3,495,411</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	2,430,013	-	2,430,013
<b>Total</b>	-	<b>2,430,013</b>	-	<b>2,430,013</b>
<b>iShares € Corp Bond SRI 0-3yr UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	286,690	-	286,690
<b>Total</b>	-	<b>286,690</b>	-	<b>286,690</b>
<b>iShares € Govt Bond 3-5yr UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,655,340	-	1,655,340
<b>Total</b>	-	<b>1,655,340</b>	-	<b>1,655,340</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	625,451	-	625,451
<b>Total</b>	-	<b>625,451</b>	-	<b>625,451</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2016 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares € Govt Bond 15-30yr UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	423,689	-	423,689
<b>Total</b>	<b>-</b>	<b>423,689</b>	<b>-</b>	<b>423,689</b>
<b>iShares £ Index-Linked Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	992,712	-	992,712
<b>Total</b>	<b>-</b>	<b>992,712</b>	<b>-</b>	<b>992,712</b>
<b>iShares Asia Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities*	305,883	-	-	305,883
- Futures contracts	26	-	-	26
<b>Total</b>	<b>305,909</b>	<b>-</b>	<b>-</b>	<b>305,909</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
<b>Total</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(8)</b>
<b>iShares BRIC 50 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	294,711	-	-	294,711
- Futures contracts	38	-	-	38
<b>Total</b>	<b>294,749</b>	<b>-</b>	<b>-</b>	<b>294,749</b>
<b>iShares Core UK Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	1,584,872	-	1,584,872
<b>Total</b>	<b>-</b>	<b>1,584,872</b>	<b>-</b>	<b>1,584,872</b>
<b>iShares Developed Markets Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities*	2,813,084	-	-	2,813,084
<b>Total</b>	<b>2,813,084</b>	<b>-</b>	<b>-</b>	<b>2,813,084</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(288)	-	-	(288)
<b>Total</b>	<b>(288)</b>	<b>-</b>	<b>-</b>	<b>(288)</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 4. FINANCIAL INSTRUMENT AND RISKS (continued)

## e) Valuation of financial instruments (continued)

31 October 2016 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Dow Jones Global Sustainability Screened UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	123,982	-	-	123,982
- Rights	9	2	-	11
<b>Total</b>	<b>123,991</b>	<b>2</b>	<b>-</b>	<b>123,993</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(3)	-	-	(3)
<b>Total</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>
<b>iShares EM Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	79,063	-	-	79,063
<b>Total</b>	<b>79,063</b>	<b>-</b>	<b>-</b>	<b>79,063</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
<b>Total</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>(5)</b>
<b>iShares EURO STOXX 50 ex-Financials UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	76,928	-	-	76,928
- Futures contracts*	-	-	-	-
<b>Total</b>	<b>76,928</b>	<b>-</b>	<b>-</b>	<b>76,928</b>
<b>iShares EURO STOXX 50 UCITS ETF (Dist)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	4,789,426	-	-	4,789,426
- Futures contracts	1,314	-	-	1,314
<b>Total</b>	<b>4,790,740</b>	<b>-</b>	<b>-</b>	<b>4,790,740</b>
<b>iShares FTSE MIB UCITS ETF EUR (Dist)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	490,864	-	-	490,864
- Rights**	-	-	-	-
- Futures contracts	54	-	-	54
<b>Total</b>	<b>490,918</b>	<b>-</b>	<b>-</b>	<b>490,918</b>
<b>iShares Global Clean Energy UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	107,042	-	-	107,042
<b>Total</b>	<b>107,042</b>	<b>-</b>	<b>-</b>	<b>107,042</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2016 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Global Clean Energy UCITS ETF (cont)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(3)	-	-	(3)
<b>Total</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>
<b>iShares Global Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	493,664	-	-	493,664
- Futures contracts	42	-	-	42
<b>Total</b>	<b>493,706</b>	<b>-</b>	<b>-</b>	<b>493,706</b>
Financial liabilities at fair value through profit or loss				
-Futures contracts	(17)	-	-	(17)
<b>Total</b>	<b>(17)</b>	<b>-</b>	<b>-</b>	<b>(17)</b>
<b>iShares Global Timber &amp; Forestry UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	77,742	-	-	77,742
<b>Total</b>	<b>77,742</b>	<b>-</b>	<b>-</b>	<b>77,742</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
<b>Total</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>iShares Global Water UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	436,213	-	-	436,213
- Futures contracts	3	-	-	3
<b>Total</b>	<b>436,216</b>	<b>-</b>	<b>-</b>	<b>436,216</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(23)	-	-	(23)
<b>Total</b>	<b>(23)</b>	<b>-</b>	<b>-</b>	<b>(23)</b>
<b>iShares J.P. Morgan \$ EM Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	6,319,850	-	6,319,850
<b>Total</b>	<b>-</b>	<b>6,319,850</b>	<b>-</b>	<b>6,319,850</b>
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	300,708	-	-	300,708
- Contracts for difference	-	863	-	863
<b>Total</b>	<b>300,708</b>	<b>863</b>	<b>-</b>	<b>301,571</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2016 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares Listed Private Equity UCITS ETF (cont)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(438)	-	(438)
<b>Total</b>	<b>-</b>	<b>(438)</b>	<b>-</b>	<b>(438)</b>
 <b>iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	56,385	126	332	56,843
- Rights*	-	2	-	2
- Warrants**	-	-	-	-
<b>Total</b>	<b>56,385</b>	<b>128</b>	<b>332</b>	<b>56,845</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
<b>Total</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(8)</b>
 <b>iShares MSCI EM Latin America UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	386,426	-	-	386,426
<b>Total</b>	<b>386,426</b>	<b>-</b>	<b>-</b>	<b>386,426</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(16)	-	-	(16)
<b>Total</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>
 <b>iShares MSCI Emerging Markets Islamic UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	23,082	-	-	23,082
- Rights	-	3	-	3
<b>Total</b>	<b>23,082</b>	<b>3</b>	<b>-</b>	<b>23,085</b>
 <b>iShares MSCI Europe SRI UCITS ETF</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	120,444	-	-	120,444
- Rights	13	-	-	13
- Futures contracts	42	-	-	42
<b>Total</b>	<b>120,499</b>	<b>-</b>	<b>-</b>	<b>120,499</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2016 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI Europe UCITS ETF EUR (Dist)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
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
<b>Total</b>	<b>5,177,999</b>	<b>68</b>	<b>-</b>	<b>5,178,067</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(347)	-	-	(347)
<b>Total</b>	<b>(347)</b>	<b>-</b>	<b>-</b>	<b>(347)</b>
 <b>iShares MSCI Turkey UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	127,196	-	-	127,196
<b>Total</b>	<b>127,196</b>	<b>-</b>	<b>-</b>	<b>127,196</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
<b>Total</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(8)</b>
 <b>iShares MSCI USA Quality Dividend UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	154,216	-	-	154,216
- Futures contracts	1	-	-	1
<b>Total</b>	<b>154,217</b>	<b>-</b>	<b>-</b>	<b>154,217</b>
 <b>iShares MSCI USA Islamic UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	43,234	-	-	43,234
<b>Total</b>	<b>43,234</b>	<b>-</b>	<b>-</b>	<b>43,234</b>
 <b>iShares MSCI World Islamic UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	126,780	-	-	126,780
- Rights	-	1	-	1
<b>Total</b>	<b>126,780</b>	<b>1</b>	<b>-</b>	<b>126,781</b>
 <b>iShares STOXX Europe 50 UCITS ETF</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>	 <b>€000</b>
Financial assets at fair value through profit or loss				
- Equity securities	623,871	-	-	623,871
<b>Total</b>	<b>623,871</b>	<b>-</b>	<b>-</b>	<b>623,871</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(35)	-	-	(35)
<b>Total</b>	<b>(35)</b>	<b>-</b>	<b>-</b>	<b>(35)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**4. FINANCIAL INSTRUMENT AND RISKS (continued)****e) Valuation of financial instruments (continued)**

31 October 2016 (continued)

	Level 1	Level 2	Level 3	Total
<b>iShares UK Property UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	746,462	-	-	746,462
- Futures contracts	49	-	-	49
<b>Total</b>	<b>746,511</b>	<b>-</b>	<b>-</b>	<b>746,511</b>
 <b>iShares US Aggregate Bond UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	1,630,678	-	1,630,678
<b>Total</b>	<b>-</b>	<b>1,630,678</b>	<b>-</b>	<b>1,630,678</b>
 <b>iShares US Property Yield UCITS ETF</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>	 <b>\$'000</b>
Financial assets at fair value through profit or loss				
- Equity securities	703,546	-	-	703,546
<b>Total</b>	<b>703,546</b>	<b>-</b>	<b>-</b>	<b>703,546</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(75)	-	-	(75)
<b>Total</b>	<b>(75)</b>	<b>-</b>	<b>-</b>	<b>(75)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

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

	<b>Company Total</b>		<b>iShares \$ High Yield Corp Bond UCITS ETF</b>		<b>iShares \$ TIPS UCITS ETF</b>		<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>	
	<b>31 Oct 2017 €000</b>	<b>31 Oct 2016 €000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>
Net gains/(losses) on investments in securities held at fair value through profit or loss	2,564,468	(891,743)	58,766	88,728	(73,267)	118,159	(81,572)	43,853
Net gains/(losses) on forward currency contracts	3,723	(2,759)	-	-	-	-	-	-
Net gains on futures contracts	20,308	3,207	-	-	-	-	-	-
Net gains/(losses) on CFDs	29,662	(8,602)	-	-	-	-	-	-
Net gains/(losses) on foreign currency transactions	398	(3,649)	9	(15)	10	(24)	8	(36)
	<b>2,618,559</b>	<b>(903,546)</b>	<b>58,775</b>	<b>88,713</b>	<b>(73,257)</b>	<b>118,135</b>	<b>(81,564)</b>	<b>43,817</b>

	<b>iShares €Corp Bond SRI 0-3yr UCITS ETF</b>		<b>iShares €Govt Bond 3-5yr UCITS ETF</b>		<b>iShares €Govt Bond 7-10yr UCITS ETF</b>		<b>iShares €Govt Bond 15-30yr UCITS ETF</b>	
	<b>31 Oct 2017 €000</b>	<b>31 Oct 2016 €000</b>	<b>31 Oct 2017 €000</b>	<b>31 Oct 2016 €000</b>	<b>31 Oct 2017 €000</b>	<b>31 Oct 2016 €000</b>	<b>31 Oct 2017 €000</b>	<b>31 Oct 2016 €000</b>
Net gains/(losses) on investments in securities held at fair value through profit or loss	689	557	23,024	18,250	(4,320)	17,753	(20,881)	8,005
Net losses on futures contracts	(49)	(2)	-	-	-	-	-	-
Net gains/(losses) on foreign currency transactions	-	-	6	(16)	2	(5)	1	(3)
	<b>640</b>	<b>555</b>	<b>23,030</b>	<b>18,234</b>	<b>(4,318)</b>	<b>17,748</b>	<b>(20,880)</b>	<b>8,002</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

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

	iShares £ Index-Linked Gilts UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF		iShares Core UK Gilts UCITS ETF	
	31 Oct 2017 £'000	31 Oct 2016 £'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 £'000	31 Oct 2016 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(35,376)	191,265	5,881	19,777	58,612	24,534	(13,302)	92,806
Net gains on futures contracts	-	-	473	12	440	461	-	-
Net (losses)/gains on foreign currency transactions	-	-	(114)	110	1	(3)	-	-
	<b>(35,376)</b>	<b>191,265</b>	<b>6,240</b>	<b>19,899</b>	<b>59,053</b>	<b>24,992</b>	<b>(13,302)</b>	<b>92,806</b>

	iShares Developed Markets Property Yield UCITS ETF		iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 ex-Financials UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000
Net gains/(losses) on investments in securities held at fair value through profit or loss	78,115	4,990	22,049	(1,451)	11,631	1,798	12,138	(4,020)
Net gains/(losses) on futures contracts	2,579	718	176	(40)	147	178	78	(33)
Net gains/(losses) on foreign currency transactions	110	(75)	15	(10)	(5)	8	1	-
	<b>80,804</b>	<b>5,633</b>	<b>22,240</b>	<b>(1,501)</b>	<b>11,773</b>	<b>1,984</b>	<b>12,217</b>	<b>(4,053)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

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

	iShares EURO STOXX 50 UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)		iShares Global Clean Energy UCITS ETF		iShares Global Infrastructure UCITS ETF	
	31 Oct 2017	31 Oct 2016	31 Oct 2017	31 Oct 2016	31 Oct 2017	31 Oct 2016	31 Oct 2017	31 Oct 2016
	€000	€000	€000	€000	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	959,427	(665,200)	132,658	(272,213)	7,666	(12,164)	71,620	14,139
Net gains/(losses) on futures contracts	4,840	813	447	(947)	227	216	957	159
Net gains/(losses) on foreign currency transactions	64	(50)	10	(17)	1	(28)	45	(113)
	<b>964,331</b>	<b>(664,437)</b>	<b>133,115</b>	<b>(273,177)</b>	<b>7,894</b>	<b>(11,976)</b>	<b>72,622</b>	<b>14,185</b>

	iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF		iShares J.P. Morgan \$ EM Bond UCITS ETF		iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)	
	31 Oct 2017	31 Oct 2016	31 Oct 2017	31 Oct 2016	31 Oct 2017	31 Oct 2016	31 Oct 2017	31 Oct 2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	€000	€000
Net gains on investments in securities held at fair value through profit or loss	30,271	1,909	92,542	10,215	66,195	233,745	2,161	382
Net gains/(losses) on forward currency contracts	-	-	-	-	-	-	3,753	(2,759)
Net gains/(losses) on futures contracts	72	21	534	287	-	-	130	(44)
Net gains/(losses) on foreign currency transactions	19	10	28	(285)	8	(33)	(136)	17
	<b>30,362</b>	<b>1,940</b>	<b>93,104</b>	<b>10,217</b>	<b>66,203</b>	<b>233,712</b>	<b>5,908</b>	<b>(2,404)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

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

	iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	65,446	8,980	10,309	(2,039)	7,958	1,313	58,171	73,215
Net gains on futures contracts	-	195	128	23	-	-	720	95
Net gains/(losses) on CFDs	32,957	(9,540)	-	-	-	-	-	-
Net gains/(losses) on foreign currency transactions	224	(210)	(4)	(13)	(19)	30	(18)	(49)
	<b>98,627</b>	<b>(575)</b>	<b>10,433</b>	<b>(2,029)</b>	<b>7,939</b>	<b>1,343</b>	<b>58,873</b>	<b>73,261</b>

	iShares MSCI Europe SRI UCITS ETF		iShares MSCI Europe UCITS ETF EUR (Dist)		iShares MSCI Turkey UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	29,549	(20,874)	837,191	(577,522)	28,647	(14,570)	59,954	7,382
Net gains/(losses) on futures contracts	215	77	5,664	(240)	171	(32)	479	48
Net gains/(losses) on foreign currency transactions	21	(116)	17	(2,612)	15	(37)	1	-
	<b>29,785</b>	<b>(20,913)</b>	<b>842,872</b>	<b>(580,374)</b>	<b>28,833</b>	<b>(14,639)</b>	<b>60,434</b>	<b>7,430</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

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

	iShares MSCI USA Islamic UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 £'000	31 Oct 2016 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	4,936	(18)	19,265	(788)	98,261	(99,712)	36,318	(183,730)
Net gains on futures contracts	-	-	-	-	1,101	329	1,023	905
Net gains/(losses) on foreign currency transactions	-	-	15	(13)	100	(124)	-	-
	<b>4,936</b>	<b>(18)</b>	<b>19,280</b>	<b>(801)</b>	<b>99,462</b>	<b>(99,507)</b>	<b>37,341</b>	<b>(182,825)</b>

	iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF		iShares \$ TIPS 0-5 UCITS ETF*	iShares MSCI Europe Quality Dividend UCITS ETF*
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2017 €000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(24,989)	16,597	(13,063)	1,454	(224)	24
Net gains/(losses) on futures contracts	-	-	355	7	-	(3)
Net losses/(gains) on foreign currency transactions	-	(1)	3	(15)	-	-
	<b>(24,989)</b>	<b>16,596</b>	<b>(12,705)</b>	<b>1,446</b>	<b>(224)</b>	<b>21</b>

	iShares MSCI World Quality Dividend UCITS ETF*	iShares \$ Floating Rate Bond UCITS ETF*
	31 Oct 2017 \$'000	31 Oct 2017 \$'000
Net gains on investments in securities held at fair value through profit or loss	282	48
Net losses on forward currency contracts	-	(33)
Net losses on futures contracts	(1)	-
Net losses on foreign currency transactions	-	(5)
	<b>281</b>	<b>10</b>

\* Fund launched during the financial year ended 31 October 2017.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**6. OPERATING EXPENSES**

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 TER). Where a Fund has multiple Share Classes, any fees, operating costs and expenses which are attributable to a particular Share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that Share Class. 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 ("KIID") or the product page of the website at [www.iShares.com](http://www.iShares.com).

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.

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.

**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 2017:

<b>Fund</b>	<b>TER(%) Currency hedged share classes*</b>	<b>TER (%) Unhedged share classes</b>
iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) class**	-	0.50
iShares \$ High Yield Corp Bond UCITS ETF - USD (Acc) class**	-	0.50
iShares \$ TIPS UCITS ETF	-	0.25
iShares \$ Treasury Bond 7-10yr UCITS ETF	-	0.20
iShares € Corp Bond SRI 0-3yr UCITS ETF	-	0.25
iShares € Govt Bond 3-5yr UCITS ETF	-	0.20
iShares € Govt Bond 7-10yr UCITS ETF	-	0.20
iShares € Govt Bond 15-30yr 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 EM Infrastructure UCITS ETF	-	0.74
iShares EURO STOXX 50 ex-financials UCITS ETF	-	0.20
iShares EURO STOXX 50 UCITS ETF***	-	0.16
iShares FTSE MIB UCITS ETF EUR (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 \$ EM Bond UCITS ETF - USD (Dist) class**	-	0.45
iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) class**	-	0.45

\* This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.

\*\* Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than an entire fund) will be deducted from the assets notionally allocated by the Fund to that share class.

\*\*\* The TER of this Fund was amended during the financial year. The TER % in the table above is the maximum fee rate at 31 October 2017. The annualised TER % for the year is 0.25%.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**6. OPERATING EXPENSES (continued)****Management fees (inclusive of investment management fees) (continued):**

<b>Fund</b>	<b>TER(%) Currency hedged share classes*</b>	<b>TER (%) Unhedged share classes</b>
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	-	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 Islamic UCITS ETF	-	0.85
iShares MSCI EM Latin America UCITS ETF	-	0.74
iShares MSCI Europe SRI UCITS ETF	-	0.30
iShares MSCI Europe UCITS ETF EUR (Dist)	-	0.35
iShares MSCI Turkey UCITS ETF	-	0.74
iShares MSCI USA Quality Dividend 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 - USD (Dist) class**	-	0.25
iShares US Aggregate Bond UCITS ETF - USD (Acc) class**	-	0.25
iShares US Property Yield UCITS ETF	-	0.40
iShares \$ TIPS 0-5 UCITS ETF***	-	0.10
iShares MSCI Europe Quality Dividend UCITS ETF***	-	0.28
iShares MSCI World Quality Dividend UCITS ETF***	-	0.38
iShares \$ Floating Rate Bond UCITS ETF	0.12	0.10

\* This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.

\*\* Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.

\*\*\* As this Fund launched during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.

Whilst it is anticipated that the TER borne by a Fund or Share Class shall not exceed the amounts set out above during the life of the Fund or Share Class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior Shareholder approval of the relevant Fund or Share Class 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Distributions declared during the financial year were as follows:

	Company Total		iShares \$ High Yield Corp Bond UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF		iShares €Corp Bond SRI 0-3yr UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000
November	297,178	271,919	97,360	78,175	20,278	18,057	308	-
December	24,412	15,622	-	-	-	-	-	-
January	23,049	17,617	-	-	-	-	-	-
February	92,990	85,703	-	-	-	-	-	-
March	26,114	15,519	-	-	-	-	-	-
April	29,679	18,775	-	-	-	-	-	-
May	372,521	367,860	117,204	102,224	18,807	21,131	312	168
June	30,317	19,198	-	-	-	-	-	-
July	30,611	22,086	-	-	-	-	-	-
August	221,476	217,871	-	-	-	-	-	-
September	32,195	24,914	-	-	-	-	-	-
October	27,835	24,372	-	-	-	-	-	-
<b>Distributions declared during the financial year</b>	<b>1,208,377</b>	<b>1,101,456</b>	<b>214,564</b>	<b>180,399</b>	<b>39,085</b>	<b>39,188</b>	<b>620</b>	<b>168</b>
Equalisation income	(99,438)	(81,016)	(30,594)	(27,657)	(6,820)	(6,407)	(109)	(122)
Equalisation expense	80,177	74,488	17,303	19,456	7,707	5,637	2	-
<b>Total</b>	<b>1,189,116</b>	<b>1,094,928</b>	<b>201,273</b>	<b>172,198</b>	<b>39,972</b>	<b>38,418</b>	<b>513</b>	<b>46</b>

	iShares €Govt Bond 3-5yr UCITS ETF		iShares €Govt Bond 7-10yr UCITS ETF		iShares €Govt Bond 15-30yr UCITS ETF		iShares £ Index-Linked Gilts UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 £'000	31 Oct 2016 £'000
November	144	3,886	2,147	2,330	2,815	3,047	2,810	7,228
May	594	2,084	1,439	2,612	2,198	2,272	4,174	4,070
<b>Distributions declared during the financial year</b>	<b>738</b>	<b>5,970</b>	<b>3,586</b>	<b>4,942</b>	<b>5,013</b>	<b>5,319</b>	<b>6,984</b>	<b>11,298</b>
Equalisation income	(147)	(508)	(311)	(798)	(609)	(2,522)	(566)	(1,027)
Equalisation expense	65	388	899	560	1,003	3,016	783	666
<b>Total</b>	<b>656</b>	<b>5,850</b>	<b>4,174</b>	<b>4,704</b>	<b>5,407</b>	<b>5,813</b>	<b>7,201</b>	<b>10,937</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF		iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 £'000	31 Oct 2016 £'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
November	2,197	1,876	5,380	6,221	14,065	13,334	20,733	22,550
February	2,280	1,431	-	-	-	-	19,012	20,584
May	2,762	2,658	170	-	13,946	14,492	27,921	29,876
August	2,688	2,078	-	-	-	-	27,097	22,842
<b>Distributions declared during the financial year</b>	<b>9,927</b>	<b>8,043</b>	<b>5,550</b>	<b>6,221</b>	<b>28,011</b>	<b>27,826</b>	<b>94,763</b>	<b>95,852</b>
Equalisation income	(381)	(1,263)	(148)	(616)	(2,374)	(2,505)	(4,535)	(4,461)
Equalisation expense	279	396	464	480	2,817	2,723	1,640	5,931
<b>Total</b>	<b>9,825</b>	<b>7,176</b>	<b>5,866</b>	<b>6,085</b>	<b>28,454</b>	<b>28,044</b>	<b>91,868</b>	<b>97,322</b>

	iShares EM Infrastructure UCITS ETF		iShares EURO STOXX 50 UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)		iShares Global Clean Energy UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
November	1,361	1,359	28,457	14,288	12,473	25,120	1,513	1,218
February	-	-	21,203	21,105	-	-	-	-
May	774	304	32,147	42,466	3,315	3,006	1,542	1,351
August	-	-	83,676	97,696	-	-	-	-
<b>Distributions declared during the financial year</b>	<b>2,135</b>	<b>1,663</b>	<b>165,483</b>	<b>175,555</b>	<b>15,788</b>	<b>28,126</b>	<b>3,055</b>	<b>2,569</b>
Equalisation income	(52)	(19)	(10,039)	(4,574)	(170)	(2,035)	(572)	(186)
Equalisation expense	49	49	11,730	11,445	2,625	5,470	558	157
<b>Total</b>	<b>2,132</b>	<b>1,693</b>	<b>167,174</b>	<b>182,426</b>	<b>18,243</b>	<b>31,561</b>	<b>3,041</b>	<b>2,540</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF		iShares J.P. Morgan \$ EM Bond UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
November	2,876	2,875	487	733	4,080	4,641	24,317	16,605
December	-	-	-	-	-	-	27,124	17,326
January	-	-	-	-	-	-	25,610	19,539
February	4,299	2,476	-	-	-	-	25,952	15,125
March	-	-	-	-	-	-	29,015	17,212
April	-	-	-	-	-	-	32,976	20,823
May	4,182	2,442	907	1,220	4,584	3,577	31,126	39,892
June	-	-	-	-	-	-	33,685	21,293
July	-	-	-	-	-	-	34,012	24,496
August	7,984	4,880	-	-	-	-	21,011	23,264
September	-	-	-	-	-	-	35,772	27,632
October	-	-	-	-	-	-	30,927	27,031
<b>Distributions declared during the financial year</b>	<b>19,341</b>	<b>12,673</b>	<b>1,394</b>	<b>1,953</b>	<b>8,664</b>	<b>8,218</b>	<b>351,527</b>	<b>270,238</b>
Equalisation income	(1,643)	(782)	(165)	(114)	(503)	(375)	(27,393)	(16,538)
Equalisation expense	113	480	86	74	56	307	17,677	7,043
<b>Total</b>	<b>17,811</b>	<b>12,371</b>	<b>1,315</b>	<b>1,913</b>	<b>8,217</b>	<b>8,150</b>	<b>341,811</b>	<b>260,743</b>

	iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
November	9,283	11,114	977	1,186	161	309	2,635	2,207
May	17,753	6,120	420	381	59	74	6,205	2,326
<b>Distributions declared during the financial year</b>	<b>27,036</b>	<b>17,234</b>	<b>1,397</b>	<b>1,567</b>	<b>220</b>	<b>383</b>	<b>8,840</b>	<b>4,533</b>
Equalisation income	(2,074)	(1,355)	-	(5)	(77)	(27)	(1,287)	(1,040)
Equalisation expense	3,176	1,661	-	18	24	66	251	159
<b>Total</b>	<b>28,138</b>	<b>17,540</b>	<b>1,397</b>	<b>1,580</b>	<b>167</b>	<b>422</b>	<b>7,804</b>	<b>3,652</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	iShares MSCI Europe UCITS ETF EUR (Dist)		iShares MSCI Turkey UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF		iShares MSCI USA Islamic UCITS ETF	
	31 Oct 2017 €'000	31 Oct 2016 €'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
November	23,615	21,563	561	1,788	3,229	949	305	287
February	13,197	16,538	-	-	-	-	-	-
May	56,204	66,249	3,432	1,787	5,521	1,442	246	278
August	59,397	56,383	-	-	-	-	-	-
<b>Distributions declared during the financial year</b>	<b>152,413</b>	<b>160,733</b>	<b>3,993</b>	<b>3,575</b>	<b>8,750</b>	<b>2,391</b>	<b>551</b>	<b>565</b>
Equalisation income	(3,837)	(3,153)	(618)	(95)	(2,229)	(716)	(71)	(69)
Equalisation expense	6,901	5,367	158	148	828	154	120	77
<b>Total</b>	<b>155,477</b>	<b>162,947</b>	<b>3,533</b>	<b>3,628</b>	<b>7,349</b>	<b>1,829</b>	<b>600</b>	<b>573</b>

	iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 £'000	31 Oct 2016 £'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
November	1,261	994	4,228	4,022	6,265	4,307	13,246	5,607
February	-	-	3,281	2,986	3,933	3,158	-	-
May	1,009	822	11,491	7,933	8,262	6,134	10,074	7,755
August	-	-	9,089	6,218	8,576	4,025	-	-
<b>Distributions declared during the financial year</b>	<b>2,270</b>	<b>1,816</b>	<b>28,089</b>	<b>21,159</b>	<b>27,036</b>	<b>17,624</b>	<b>23,320</b>	<b>13,362</b>
Equalisation income	(306)	(170)	(2,278)	(847)	(853)	(798)	(2,837)	(4,759)
Equalisation expense	320	44	743	1,993	285	462	4,198	2,046
<b>Total</b>	<b>2,284</b>	<b>1,690</b>	<b>26,554</b>	<b>22,305</b>	<b>26,468</b>	<b>17,288</b>	<b>24,681</b>	<b>10,649</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	<b>iShares US Property Yield UCITS ETF</b>		<b>iShares \$ TIPS 0-5 UCITS ETF*</b>		<b>iShares \$ Floating Rate Bond UCITS ETF*</b>
	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>		<b>31 Oct 2017 \$'000</b>
November	6,023	5,835	-		-
February	4,897	5,977	-		-
May	5,911	7,309	-		-
August	7,301	5,184	-		-
<b>Distributions declared during the financial year/period</b>	<b>24,132</b>	<b>24,305</b>	-		-
Equalisation income	(2,405)	(1,021)	(1,256)		(240)
Equalisation expense	2,206	1,547	275		13
<b>Total</b>	<b>23,933</b>	<b>24,831</b>	<b>(981)</b>		<b>(227)</b>

\* This Fund launched during the financial year ended 31 October 2017.

**8. TAXATION**

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

	<b>Company Total</b>		<b>iShares \$ High Yield Corp Bond UCITS ETF</b>		<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>		<b>iShares Asia Property Yield UCITS ETF</b>	
	<b>31 Oct 2017 €000</b>	<b>31 Oct 2016 €000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(58,198)	(39,813)	(31)	(25)	(3)	-	(1,006)	(688)
Non-reclaimable overseas capital gains tax	(1,364)	-	-	-	-	-	-	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	(3,891)	(5,246)	-	-	-	-	-	-
<b>Total tax</b>	<b>(63,453)</b>	<b>(45,059)</b>	<b>(31)</b>	<b>(25)</b>	<b>(3)</b>	<b>-</b>	<b>(1,006)</b>	<b>(688)</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**8. TAXATION** (continued)

	<b>iShares BRIC 50 UCITS ETF</b>		<b>iShares Developed Markets Property Yield UCITS ETF</b>		<b>iShares Dow Jones Global Sustainability Screened UCITS ETF</b>		<b>iShares EM Infrastructure UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1,045)	(932)	(13,721)	(15,537)	(385)	(346)	(191)	(211)
Non-reclaimable overseas capital gains tax	-	-	-	-	-	-	(5)	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	-	-	-	-	-	-	(159)	-
<b>Total tax</b>	<b>(1,045)</b>	<b>(932)</b>	<b>(13,721)</b>	<b>(15,537)</b>	<b>(385)</b>	<b>(346)</b>	<b>(355)</b>	<b>(211)</b>

	<b>iShares EURO STOXX 50 ex-Financials UCITS ETF</b>		<b>iShares EURO STOXX 50 UCITS ETF</b>		<b>iShares FTSE MIB UCITS ETF EUR (Dist)</b>		<b>iShares Global Clean Energy UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(136)	(100)	(5,959)	7,446	(2,216)	(3,800)	(491)	(253)
<b>Total tax</b>	<b>(136)</b>	<b>(100)</b>	<b>(5,959)</b>	<b>7,446</b>	<b>(2,216)</b>	<b>(3,800)</b>	<b>(491)</b>	<b>(253)</b>



**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**8. TAXATION** (continued)

	iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF		iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(2,946)	(1,677)	(220)	(211)	(1,424)	(1,152)	(80)	(57)
Non-reclaimable overseas capital gains tax	(9)	-	-	-	-	-	-	-
<b>Deferred Tax</b>								
Provision for overseas capital gains tax payable	-	-	(222)	-	-	-	-	-
<b>Total tax</b>	<b>(2,955)</b>	<b>(1,677)</b>	<b>(442)</b>	<b>(211)</b>	<b>(1,424)</b>	<b>(1,152)</b>	<b>(80)</b>	<b>(57)</b>

	iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(3,333)	(2,392)	(164)	(146)	(77)	(48)	(1,800)	(555)
Non-reclaimable overseas capital gains tax	-	-	-	-	(32)	-	(1,501)	-
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	-	-	-	-	-	-	(3,942)	(5,819)
<b>Total tax</b>	<b>(3,333)</b>	<b>(2,392)</b>	<b>(164)</b>	<b>(146)</b>	<b>(109)</b>	<b>(48)</b>	<b>(7,243)</b>	<b>(6,374)</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**8. TAXATION** (continued)

	iShares MSCI Europe SRI UCITS ETF		iShares MSCI Europe UCITS ETF EUR (Dist)		iShares MSCI Turkey UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF	
	31 Oct 2017 €'000	31 Oct 2016 €'000	31 Oct 2017 €'000	31 Oct 2016 €'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(399)	(551)	(12,924)	(10,756)	(811)	(545)	(1,854)	(517)
<b>Total tax</b>	<b>(399)</b>	<b>(551)</b>	<b>(12,924)</b>	<b>(10,756)</b>	<b>(811)</b>	<b>(545)</b>	<b>(1,854)</b>	<b>(517)</b>

	iShares MSCI USA Islamic UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €'000	31 Oct 2016 €'000	31 Oct 2017 £'000	31 Oct 2016 £'000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(135)	(133)	(332)	(298)	(1,980)	(1,525)	(3,309)	(2,381)
<b>Total tax</b>	<b>(135)</b>	<b>(133)</b>	<b>(332)</b>	<b>(298)</b>	<b>(1,980)</b>	<b>(1,525)</b>	<b>(3,309)</b>	<b>(2,381)</b>

	iShares US Property Yield UCITS ETF		iShares MSCI World Quality Dividend UCITS ETF
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000
<b>Current tax</b>			
Non-reclaimable overseas income withholding tax	(4,110)	(4,812)	(9)
<b>Total tax</b>	<b>(4,110)</b>	<b>(4,812)</b>	<b>(9)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**8. TAXATION (continued)****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 on iShares MSCI EM Latin America UCITS ETF, iShares EM Infrastructure UCITS ETF and iShares Global Timber & Forestry UCITS ETF financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the NAV 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

	Company Total		iShares \$ High Yield Corp Bond UCITS ETF USD (Dist) Class		iShares \$ High Yield Corp Bond UCITS ETF USD (Acc) Class*		iShares \$ TIPS UCITS ETF	
	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares		31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares
Balance at the beginning of financial year	1,292,397,946	1,225,815,881	32,102,964	26,646,483	-		17,219,993	7,439,993
Issued during the financial year	559,921,164	431,297,123	18,396,263	16,622,981	8,783,350		6,820,000	14,500,000
Redeemed during the financial year	(392,439,636)	(364,715,058)	(10,061,423)	(11,166,500)	(390,000)		(12,520,000)	(4,720,000)
<b>Balance at the end of the financial year</b>	<b>1,459,879,474</b>	<b>1,292,397,946</b>	<b>40,437,804</b>	<b>32,102,964</b>	<b>8,393,350</b>		<b>11,519,993</b>	<b>17,219,993</b>

	iShares \$ Treasury Bond 7-10yr UCITS ETF		iShares € Corp Bond SRI 0-3yr UCITS ETF		iShares € Govt Bond 3-5yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF	
	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares
Balance at the beginning of financial year	12,000,000	9,620,000	58,180,933	-	9,860,000	10,220,000	2,980,000	2,280,000
Issued during the financial year	6,000,000	7,260,000	47,536,179	58,180,933	5,200,000	4,740,000	860,000	1,540,000
Redeemed during the financial year	(7,320,000)	(4,880,000)	(800,000)	-	(2,780,000)	(5,100,000)	(2,140,000)	(840,000)
<b>Balance at the end of the financial year</b>	<b>10,680,000</b>	<b>12,000,000</b>	<b>104,917,112</b>	<b>58,180,933</b>	<b>12,280,000</b>	<b>9,860,000</b>	<b>1,700,000</b>	<b>2,980,000</b>

	iShares € Govt Bond 15-30yr UCITS ETF		iShares £ Index-Linked Gilts UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF	
	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares
Balance at the beginning of financial year	1,780,000	1,680,000	54,500,000	47,000,000	11,800,000	8,500,000	12,100,000	12,000,000
Issued during the financial year	840,000	2,660,000	9,750,000	33,750,000	3,500,000	8,000,000	1,700,000	2,500,000
Redeemed during the financial year	(1,120,000)	(2,560,000)	(15,250,000)	(26,250,000)	(3,200,000)	(4,700,000)	(3,500,000)	(2,400,000)
<b>Balance at the end of the financial year</b>	<b>1,500,000</b>	<b>1,780,000</b>	<b>49,000,000</b>	<b>54,500,000</b>	<b>12,100,000</b>	<b>11,800,000</b>	<b>10,300,000</b>	<b>12,100,000</b>

\*Share class launched during the financial year ended 31 October 2017.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 9. SHARE CAPITAL (continued)

	iShares Core UK Gilts UCITS ETF		iShares Developed Markets Property Yield UCITS ETF		iShares Dow Jones Global Sustainability Screened UCITS ETF		iShares EM Infrastructure UCITS ETF	
	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares
Balance at the beginning of financial year	121,000,000	112,750,000	114,600,000	129,200,000	4,000,000	3,800,000	3,700,000	4,000,000
Issued during the financial year	48,750,000	41,000,000	32,200,000	29,600,000	400,000	400,000	600,000	100,000
Redeemed during the financial year	(42,500,000)	(32,750,000)	(14,000,000)	(44,200,000)	(1,000,000)	(200,000)	(200,000)	(400,000)
<b>Balance at the end of the financial year</b>	<b>127,250,000</b>	<b>121,000,000</b>	<b>132,800,000</b>	<b>114,600,000</b>	<b>3,400,000</b>	<b>4,000,000</b>	<b>4,100,000</b>	<b>3,700,000</b>

	iShares EURO STOXX 50 ex-Financials UCITS ETF		iShares EURO STOXX 50 UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Dist)		iShares Global Clean Energy UCITS ETF	
	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares
Balance at the beginning of financial year	2,600,000	1,500,000	155,600,000	188,600,000	46,900,000	86,300,000	21,100,000	20,000,000
Issued during the financial year	700,000	1,700,000	42,900,000	21,400,000	4,500,000	9,800,000	11,300,000	5,800,000
Redeemed during the financial year	(1,600,000)	(600,000)	(47,600,000)	(54,400,000)	(22,000,000)	(49,200,000)	(7,800,000)	(4,700,000)
<b>Balance at the end of the financial year</b>	<b>1,700,000</b>	<b>2,600,000</b>	<b>150,900,000</b>	<b>155,600,000</b>	<b>29,400,000</b>	<b>46,900,000</b>	<b>24,600,000</b>	<b>21,100,000</b>

	iShares Global Infrastructure UCITS ETF		iShares Global Timber & Forestry UCITS ETF		iShares Global Water UCITS ETF		iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Dist) Class	
	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Share	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares
Balance at the beginning of financial year	20,600,000	17,400,000	4,200,000	3,900,000	12,900,000	12,900,000	56,465,596	35,571,874
Issued during the financial year	14,080,000	7,840,000	2,400,000	900,000	2,700,000	1,900,000	59,112,351	36,127,222
Redeemed during the financial year	(1,440,000)	(4,640,000)	(1,400,000)	(600,000)	(600,000)	(1,900,000)	(43,820,735)	(15,233,500)
<b>Balance at the end of the financial year</b>	<b>33,240,000</b>	<b>20,600,000</b>	<b>5,200,000</b>	<b>4,200,000</b>	<b>15,000,000</b>	<b>12,900,000</b>	<b>71,757,212</b>	<b>56,465,596</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 9. SHARE CAPITAL (continued)

	iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Acc) Class*	iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)		iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	
	31 Oct 2017 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares
Balance at the beginning of financial year	-	4,000,000	4,000,000	21,200,000	20,600,000	2,200,000	2,200,000
Issued during the financial year	15,425,360	2,000,000	-	14,100,000	5,900,000	-	200,000
Redeemed during the financial year	-	-	-	(13,300,000)	(5,300,000)	-	(200,000)
<b>Balance at the end of the financial year</b>	<b>15,425,360</b>	<b>6,000,000</b>	<b>4,000,000</b>	<b>22,000,000</b>	<b>21,200,000</b>	<b>2,200,000</b>	<b>2,200,000</b>

	iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF		iShares MSCI Europe SRI UCITS ETF		iShares MSCI Europe UCITS ETF EUR (Dist)	
	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares
Balance at the beginning of financial year	1,600,000	1,600,000	22,800,000	12,200,000	3,500,000	6,400,000	246,600,000	237,600,000
Issued during the financial year	800,000	400,000	16,400,000	14,700,000	5,500,000	2,300,000	31,000,000	43,000,000
Redeemed during the financial year	(200,000)	(400,000)	(7,900,000)	(4,100,000)	(300,000)	(5,200,000)	(61,600,000)	(34,000,000)
<b>Balance at the end of the financial year</b>	<b>2,200,000</b>	<b>1,600,000</b>	<b>31,300,000</b>	<b>22,800,000</b>	<b>8,700,000</b>	<b>3,500,000</b>	<b>216,000,000</b>	<b>246,600,000</b>

	iShares MSCI Turkey UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF		iShares MSCI USA Islamic UCITS ETF		iShares MSCI World Islamic UCITS ETF	
	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares
Balance at the beginning of financial year	5,300,000	8,500,000	5,500,000	2,800,000	1,200,000	1,100,000	4,600,000	3,600,000
Issued during the financial year	6,100,000	2,000,000	12,000,000	3,300,000	400,000	600,000	1,800,000	1,200,000
Redeemed during the financial year	(3,200,000)	(5,200,000)	(5,600,000)	(600,000)	(500,000)	(500,000)	(2,400,000)	(200,000)
<b>Balance at the end of the financial year</b>	<b>8,200,000</b>	<b>5,300,000</b>	<b>11,900,000</b>	<b>5,500,000</b>	<b>1,100,000</b>	<b>1,200,000</b>	<b>4,000,000</b>	<b>4,600,000</b>

	iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF		iShares US Aggregate Bond UCITS ETF USD (Dist) Class		iShares US Aggregate Bond UCITS ETF USD (Acc) Class*	
	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	31 Oct 2016 No. of Shares	31 Oct 2017 No. of Shares	
Balance at the beginning of financial year	22,000,000	23,100,000	135,000,000	127,400,000	15,508,460	6,407,531	-	
Issued during the financial year	8,800,000	6,300,000	20,600,000	25,400,000	3,757,320	12,075,987	14,843,774	
Redeemed during the financial year	(2,900,000)	(7,400,000)	(14,000,000)	(17,800,000)	(10,717,822)	(2,975,058)	(4,034,531)	
<b>Balance at the end of the financial year</b>	<b>27,900,000</b>	<b>22,000,000</b>	<b>141,600,000</b>	<b>135,000,000</b>	<b>8,547,958</b>	<b>15,508,460</b>	<b>10,809,243</b>	

\* Share class launched during the financial year ended 31 October 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**9. SHARE CAPITAL (continued)**

	<b>iShares US Property Yield UCITS ETF</b>		<b>iShares \$ TIPS 0-5 UCITS ETF*</b>	<b>iShares MSCI Europe Quality Dividend UCITS ETF*</b>	<b>iShares MSCI World Quality Dividend UCITS ETF*</b>
	<b>31 Oct 2017 No. of Shares</b>	<b>31 Oct 2016 No. of Shares</b>	<b>31 Oct 2017 No. of Shares</b>	<b>31 Oct 2017 No. of Shares</b>	<b>31 Oct 2017 No. of Shares</b>
Balance at the beginning of financial year/period	25,200,000	27,000,000	-	-	-
Issued during the financial year/period	18,400,000	7,600,000	41,500,000	500,000	1,500,000
Redeemed during the financial year/period	(14,600,000)	(9,400,000)	(7,500,000)	-	-
<b>Balance at the end of the financial year/period</b>	<b>29,000,000</b>	<b>25,200,000</b>	<b>34,000,000</b>	<b>500,000</b>	<b>1,500,000</b>

	<b>iShares \$ Floating Rate Bond UCITS ETF USD (Dist) Class*</b>	<b>iShares \$ Floating Rate Bond UCITS ETF EUR Hedged (Dist) Class**</b>	<b>iShares \$ Floating Rate Bond UCITS ETF GBP Hedged (Dist) Class**</b>
	<b>31 Oct 2017 No. of Shares</b>	<b>31 Oct 2017 No. of Shares</b>	<b>31 Oct 2017 No. of Shares</b>
Balance at the beginning of financial period	-	-	-
Issued during the financial period	14,894,625	566,942	5,000
Redeemed during the financial period	(645,125)	-	-
<b>Balance at the end of the financial period</b>	<b>14,249,500</b>	<b>566,942</b>	<b>5,000</b>

\* Fund launched during the financial year ended 31 October 2017.

\*\* Share class launched during the financial year ended 31 October 2017.

**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 2017 and 31 October 2016. They do not form part of the NAV 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.

**Voting rights**

The holders of the subscriber shares and redeemable participating shares shall on a poll, be entitled to one vote per share.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS**

	iShares \$ High Yield Corp Bond UCITS ETF USD (Dist) Class	iShares \$ High Yield Corp Bond UCITS ETF USD (Acc) Class	iShares \$ TIPS UCITS ETF	iShares \$ Treasury Bond 7-10yr UCITS ETF	iShares € Corp Bond SRI 0-3yr UCITS ETF	iShares € Govt Bond 3-5yr UCITS ETF
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>€000</b>
As at 31 October 2017	4,312,119	43,310	2,342,210	2,103,045	527,176	2,093,771
As at 31 October 2016	3,369,374	-	3,510,163	2,449,964	292,096	1,661,712
As at 31 October 2015	2,750,375	-	1,430,757	1,915,315	-	1,708,198
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 October 2017	40,437,804	8,393,350	11,519,993	10,680,000	104,917,112	12,280,000
As at 31 October 2016	32,102,964	-	17,219,993	12,000,000	58,180,933	9,860,000
As at 31 October 2015	26,646,483	-	7,439,993	9,620,000	-	10,220,000
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
As at 31 October 2017	106.64	5.16	203.32	196.91	5.02	170.50
As at 31 October 2016	104.96	-	203.84	204.16	5.02	168.53
As at 31 October 2015	103.22	-	192.31	199.10	-	167.14



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares € Govt Bond 7-10yr UCITS ETF	iShares € Govt Bond 15-30yr 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
<b>Net asset value</b>	<b>€000</b>	<b>€000</b>	<b>£'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>£'000</b>
As at 31 October 2017	360,448	346,461	868,145	322,669	312,074	1,660,241
As at 31 October 2016	631,247	429,478	997,846	307,910	296,865	1,600,092
As at 31 October 2015	467,847	382,764	699,157	202,364	269,227	1,391,608

	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
<b>Shares in issue</b>						
As at 31 October 2017	1,700,000	1,500,000	49,000,000	12,100,000	10,300,000	127,250,000
As at 31 October 2016	2,980,000	1,780,000	54,500,000	11,800,000	12,100,000	121,000,000
As at 31 October 2015	2,280,000	1,680,000	47,000,000	8,500,000	12,000,000	112,750,000

	€	€	£	\$	\$	£
<b>Net asset value per share</b>						
As at 31 October 2017	212.03	230.97	17.72	26.67	30.30	13.05
As at 31 October 2016	211.83	241.28	18.31	26.09	24.53	13.22
As at 31 October 2015	205.20	227.84	14.88	23.81	22.44	12.34

	iShares Developed Markets Property Yield UCITS ETF	iShares Dow Jones Global Sustainability Screened UCITS ETF	iShares EURO STOXX 50 ex-Financials UCITS ETF	iShares EURO STOXX 50 UCITS ETF	iShares FTSE MIB UCITS ETF EUR (Dist)	iShares Global Clean Energy UCITS ETF
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>\$'000</b>
As at 31 October 2017	3,369,988	131,416	61,265	5,624,331	407,610	133,530
As at 31 October 2016	2,831,104	124,854	77,035	4,832,679	492,706	108,623
As at 31 October 2015	3,157,290	117,483	46,547	6,523,659	1,181,602	114,771

	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
<b>Shares in issue</b>						
As at 31 October 2017	132,800,000	3,400,000	1,700,000	150,900,000	29,400,000	24,600,000
As at 31 October 2016	114,600,000	4,000,000	2,600,000	155,600,000	46,900,000	21,100,000
As at 31 October 2015	129,200,000	3,800,000	1,500,000	188,600,000	86,300,000	20,000,000

	\$	\$	€	€	€	\$
<b>Net asset value per share</b>						
As at 31 October 2017	25.38	38.65	36.04	37.27	13.86	5.43
As at 31 October 2016	24.70	31.21	29.63	31.06	10.51	5.15
As at 31 October 2015	24.44	30.92	31.03	34.59	13.69	5.74

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	iShares Global Infrastructure UCITS ETF	iShares Global Water UCITS ETF	iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Acc) Class	iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Dist) Class	iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)	iShares Listed Private Equity UCITS ETF
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>\$'000</b>
As at 31 October 2017	876,346	616,549	80,629	8,198,490	33,890	460,666
As at 31 October 2016	496,279	442,407	-	6,408,985	17,902	364,900
As at 31 October 2015	406,516	430,260	-	3,828,676	20,032	357,347
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 October 2017	33,240,000	15,000,000	15,425,360	71,757,212	6,000,000	22,000,000
As at 31 October 2016	20,600,000	12,900,000	-	56,465,596	4,000,000	21,200,000
As at 31 October 2015	17,400,000	12,900,000	-	35,571,874	4,000,000	20,600,000
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>
As at 31 October 2017	26.36	41.10	5.23	114.25	5.65	20.94
As at 31 October 2016	24.09	34.30	-	113.50	4.48	17.21
As at 31 October 2015	23.36	33.35	-	107.63	5.01	17.35

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	iShares MSCI EM Islamic UCITS ETF	iShares MSCI Europe SRI UCITS ETF	iShares MSCI Europe UCITS ETF EUR (Dist)	iShares MSCI Turkey UCITS ETF	iShares MSCI USA Quality Dividend UCITS ETF
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>€000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 31 October 2017	68,409	41,507	361,078	5,330,676	221,991	386,793
As at 31 October 2016	57,918	23,183	121,906	5,230,783	127,862	155,356
As at 31 October 2015	59,870	21,994	243,387	5,565,431	225,360	73,718

	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
<b>Shares in issue</b>						
As at 31 October 2017	2,200,000	2,200,000	8,700,000	216,000,000	8,200,000	11,900,000
As at 31 October 2016	2,200,000	1,600,000	3,500,000	246,600,000	5,300,000	5,500,000
As at 31 October 2015	2,200,000	1,600,000	6,400,000	237,600,000	8,500,000	2,800,000

	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>	<b>\$</b>	<b>\$</b>
<b>Net asset value per share</b>						
As at 31 October 2017	31.09	18.87	41.50	24.68	27.07	32.50
As at 31 October 2016	26.33	14.49	34.83	21.21	24.12	28.25
As at 31 October 2015	27.21	13.75	38.03	23.42	26.51	26.33

	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 - USD (Dist) Class	iShares US Aggregate Bond UCITS ETF - USD (Acc) Class
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>£'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 31 October 2017	44,624	128,568	915,157	833,627	898,934	54,920
As at 31 October 2016	43,308	127,117	629,595	752,644	1,649,943	-
As at 31 October 2015	39,728	100,159	753,363	895,937	666,980	-

	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
<b>Shares in issue</b>						
As at 31 October 2017	1,100,000	4,000,000	27,900,000	141,600,000	8,547,958	10,809,243
As at 31 October 2016	1,200,000	4,600,000	22,000,000	135,000,000	15,508,460	-
As at 31 October 2015	1,100,000	3,600,000	23,100,000	127,400,000	6,407,531	-

	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>£</b>	<b>\$</b>	<b>\$</b>
<b>Net asset value per share</b>						
As at 31 October 2017	40.57	32.14	32.80	5.89	105.16	5.08
As at 31 October 2016	36.09	27.63	28.62	5.58	106.39	-
As at 31 October 2015	36.12	27.82	32.61	7.03	104.09	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 October 2017

## 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	iShares US Property Yield UCITS ETF	iShares \$ TIPS 0-5 UCITS ETF*	iShares MSCI Europe Quality Dividend UCITS ETF*	iShares MSCI World Quality Dividend UCITS ETF*	iShares \$ Floating Rate Bond UCITS ETF USD (Dist) Class*	iShares \$ Floating Rate Bond UCITS ETF EUR Hedged (Dist) Class*
<b>Net asset value</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>
As at 31 October 2017	809,894	170,198	2,530	7,861	71,672	2,835
As at 31 October 2016	708,795	-	-	-	-	-
As at 31 October 2015	745,517	-	-	-	-	-
<b>Shares in issue</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
As at 31 October 2017	29,000,000	34,000,000	500,000	1,500,000	14,249,500	566,942
As at 31 October 2016	25,200,000	-	-	-	-	-
As at 31 October 2015	27,000,000	-	-	-	-	-
<b>Net asset value per share</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>€</b>
As at 31 October 2017	27.93	5.01	5.06	5.24	5.03	5.00
As at 31 October 2016	28.13	-	-	-	-	-
As at 31 October 2015	27.61	-	-	-	-	-

	iShares \$ Floating Rate Bond UCITS ETF GBP Hedged (Dist) Class
<b>Net asset value</b>	<b>£'000</b>
As at 31 October 2017	25
<b>Shares in issue</b>	<b>No. of Shares</b>
As at 31 October 2017	5,000
<b>Net asset value per share</b>	<b>£</b>
As at 31 October 2017	5.00

\* Fund launched during the financial year ended 31 October 2017.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS** (continued)

	iShares MSCI EM Latin America UCITS ETF (Dist)			iShares EM Infrastructure UCITS ETF			iShares Global Timber & Forestry UCITS ETF		
	31 October 2017 \$'000	31 October 2016 \$'000	31 October 2015 \$'000	31 October 2017 \$'000	31 October 2016 \$'000	31 October 2015 \$'000	31 October 2017 \$'000	31 October 2016 \$'000	31 October 2015 \$'000
<b>Net asset value</b>									
Net asset value attributable to redeemable participating shareholders in accordance with FRS 102	564,353	382,495	160,782	98,821	79,473	83,929	133,277	78,205	71,542
Add: Provision for deferred tax payable	9,761	5,819	-	159	-	-	222	-	-
<b>Net asset value attributable to redeemable participating shareholders in accordance with the prospectus</b>	<b>574,114</b>	<b>388,314</b>	<b>160,782</b>	<b>98,980</b>	<b>79,473</b>	<b>83,929</b>	<b>133,499</b>	<b>78,205</b>	<b>71,542</b>
<b>No. of Shares</b>									
Shares in issue	31,300,000	22,800,000	12,200,000	4,100,000	3,700,000	4,000,000	5,200,000	4,200,000	3,900,000
Net asset value attributable to redeemable participating shareholders in accordance with FRS 102	18.03	16.78	-	24.10	-	-	25.63	-	-
<b>Net asset value attributable to redeemable participating shareholders in accordance with the prospectus</b>	<b>18.34</b>	<b>17.03</b>	<b>13.18</b>	<b>24.14</b>	<b>21.48</b>	<b>20.98</b>	<b>25.67</b>	<b>18.62</b>	<b>18.34</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**11. RECEIVABLES**

	Company Total		iShares \$ High Yield Corp Bond UCITS ETF		iShares \$ TIPS UCITS ETF		iShares \$ Treasury Bond 7-10yr UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Sale of securities awaiting settlement	273,946	90,533	-	752	-	-	-	8,155
Subscription for shares awaiting settlement	38,408	126,401	-	-	-	-	-	-
Dividend income receivable	18,136	17,330	-	-	-	-	-	-
Interest receivable	204,284	192,733	63,234	51,871	4,512	7,111	15,839	18,331
Securities lending income receivable	1,317	1,563	167	93	259	294	218	283
Tax reclaim receivable	21,224	22,019	-	-	-	-	-	-
Other receivables	1	42	-	-	-	-	-	-
	<b>557,316</b>	<b>450,621</b>	<b>63,401</b>	<b>52,716</b>	<b>4,771</b>	<b>7,405</b>	<b>16,057</b>	<b>26,769</b>

	iShares €Corp Bond SRI 0-3yr UCITS ETF		iShares €Govt Bond 3-5yr UCITS ETF		iShares €Govt Bond 7-10yr UCITS ETF		iShares €Govt Bond 15-30yr UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000
Sale of securities awaiting settlement	-	-	250,854	-	-	-	4,578	-
Subscription for shares awaiting settlement	-	-	-	57,286	8,471	-	-	-
Interest receivable	7,789	5,253	3,727	5,365	1,726	3,698	3,284	3,963
Securities lending income receivable	-	-	74	101	22	37	7	12
	<b>7,789</b>	<b>5,253</b>	<b>254,655</b>	<b>62,752</b>	<b>10,219</b>	<b>3,735</b>	<b>7,869</b>	<b>3,975</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**11. RECEIVABLES** (continued)

	<b>iShares £ Index-Linked Gilts UCITS ETF</b>		<b>iShares Asia Property Yield UCITS ETF</b>		<b>iShares BRIC 50 UCITS ETF</b>		<b>iShares Core UK Gilts UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>£'000</b>	<b>£'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>£'000</b>	<b>£'000</b>
Sale of securities awaiting settlement	-	-	1	9	-	-	-	3,295
Dividend income receivable	-	-	981	804	335	383	-	-
Interest receivable	1,495	1,750	-	-	-	-	12,585	12,127
Securities lending income receivable	4	72	5	4	10	9	59	120
	<b>1,499</b>	<b>1,822</b>	<b>987</b>	<b>817</b>	<b>345</b>	<b>392</b>	<b>12,644</b>	<b>15,543</b>

	<b>iShares Developed Markets Property Yield UCITS ETF</b>		<b>iShares Dow Jones Global Sustainability Screened UCITS ETF</b>		<b>iShares EM Infrastructure UCITS ETF</b>		<b>iShares EURO STOXX 50 ex-Financials UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>€000</b>
Sale of securities awaiting settlement	2	23,806	-	-	-	-	-	-
Dividend income receivable	4,590	3,951	184	205	300	139	16	33
Securities lending income receivable	62	50	-	-	2	1	1	-
Tax reclaim receivable	1,170	876	47	42	-	-	96	82
	<b>5,824</b>	<b>28,683</b>	<b>231</b>	<b>247</b>	<b>302</b>	<b>140</b>	<b>113</b>	<b>115</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**11. RECEIVABLES (continued)**

	<b>iShares EURO STOXX 50 UCITS ETF</b>		<b>iShares FTSE MIB UCITS ETF EUR (Dist)</b>		<b>iShares Global Clean Energy UCITS ETF</b>		<b>iShares Global Infrastructure UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Sale of securities awaiting settlement	-	-	-	5,255	-	83	1	-
Dividend income receivable	1,033	1,591	-	60	283	306	1,001	514
Securities lending income receivable	15	23	8	19	63	71	21	13
Tax reclaim receivable	10,188	11,485	-	-	130	31	223	282
	<b>11,236</b>	<b>13,099</b>	<b>8</b>	<b>5,334</b>	<b>476</b>	<b>492</b>	<b>1,246</b>	<b>809</b>

	<b>iShares Global Timber &amp; Forestry UCITS ETF</b>		<b>iShares Global Water UCITS ETF</b>		<b>iShares J.P. Morgan \$ EM Bond UCITS ETF</b>		<b>iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€'000</b>	<b>€'000</b>
Sale of securities awaiting settlement	-	-	-	-	8,830	25,555	496	128
Subscription for shares awaiting settlement	7,668	-	-	-	17,143	-	-	-
Dividend income receivable	101	147	364	268	-	-	220	127
Interest receivable	-	-	-	-	108,365	87,380	-	-
Securities lending income receivable	1	1	14	11	138	163	-	-
Tax reclaim receivable	-	-	2	-	-	-	-	-
Other receivables	-	-	-	-	-	-	1	-
	<b>7,770</b>	<b>148</b>	<b>380</b>	<b>279</b>	<b>134,476</b>	<b>113,098</b>	<b>717</b>	<b>255</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**11. RECEIVABLES (continued)**

	iShares Listed Private Equity UCITS ETF		iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF		iShares MSCI EM Islamic UCITS ETF		iShares MSCI EM Latin America UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Sale of securities awaiting settlement	-	-	118	143	2	3	23	24
Subscription for shares awaiting settlement	-	-	-	-	-	-	-	10,178
Dividend income receivable	480	184	78	48	36	6	856	726
Interest receivable	1,115	100	-	-	-	-	-	-
Securities lending income receivable	40	43	61	40	-	1	-	-
Tax reclaim receivable	78	71	-	-	1	-	-	-
Other receivables	-	-	-	-	-	-	-	-
	<b>1,713</b>	<b>398</b>	<b>257</b>	<b>231</b>	<b>39</b>	<b>10</b>	<b>879</b>	<b>10,928</b>

	iShares MSCI Europe SRI UCITS ETF		iShares MSCI Europe UCITS ETF EUR (Dist)		iShares MSCI Turkey UCITS ETF		iShares MSCI USA Quality Dividend UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000
Sale of securities awaiting settlement	-	-	40	-	-	-	-	2,813
Subscription for shares awaiting settlement	-	-	-	59,830	-	-	-	-
Dividend income receivable	-	139	4,432	4,762	70	-	420	155
Interest receivable	360	-	-	87	-	-	-	-
Securities lending income receivable	-	-	87	-	24	13	1	-
Tax reclaim receivable	204	149	5,093	5,343	-	-	-	-
Other receivables	-	-	-	41	-	-	-	-
	<b>564</b>	<b>288</b>	<b>9,652</b>	<b>70,063</b>	<b>94</b>	<b>13</b>	<b>421</b>	<b>2,968</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**11. RECEIVABLES** (continued)

	iShares MSCI USA Islamic UCITS ETF		iShares MSCI World Islamic UCITS ETF		iShares STOXX Europe 50 UCITS ETF		iShares UK Property UCITS ETF	
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 £'000	31 Oct 2016 £'000
Dividend income receivable	29	31	143	164	421	488	2,366	2,083
Securities lending income receivable	-	-	-	-	13	9	50	40
Tax reclaim receivable	-	-	28	32	905	749	2,892	2,688
	<b>29</b>	<b>31</b>	<b>171</b>	<b>196</b>	<b>1,339</b>	<b>1,246</b>	<b>5,308</b>	<b>4,811</b>

	iShares US Aggregate Bond UCITS ETF		iShares US Property Yield UCITS ETF		iShares \$ TIPS 0-5 UCITS ETF*	iShares MSCI Europe Quality Dividend UCITS ETF*
	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2017 €000
Sale of securities awaiting settlement	6,509	22,596	5,456	5,380	-	-
Subscription for shares awaiting settlement	10,063	-	-	-	-	-
Dividend income receivable	-	107	591	530	-	1
Interest receivable	6,114	9,394	-	-	255	-
Securities lending income receivable	12	15	17	10	5	-
	<b>22,698</b>	<b>32,112</b>	<b>6,064</b>	<b>5,920</b>	<b>260</b>	<b>1</b>

\* Fund launched during the financial year ended 31 October 2017.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**11. RECEIVABLES** (continued)

	<b>iShares MSCI World Quality Dividend UCITS ETF*</b>	<b>iShares \$ Floating Rate Bond UCITS ETF*</b>
	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2017 \$'000</b>
Dividend income receivable	10	-
Interest receivable	-	171
	<b>10</b>	<b>171</b>

\* Fund launched during the financial year ended 31 October 2017.

**12. PAYABLES**

	<b>Company Total</b>		<b>iShares \$ High Yield Corp Bond UCITS ETF</b>		<b>iShares \$ TIPS UCITS ETF</b>		<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>	
	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>
Purchase of securities awaiting settlement	(411,859)	(419,000)	(1,629)	(8,393)	-	(8,124)	-	-
Payable for fund shares repurchased	(18,033)	(69,874)	-	-	-	-	-	(8,161)
Interest payable	(19)	(38)	(1)	(1)	-	-	-	-
Management fees payable	(13,357)	(12,829)	(1,859)	(1,429)	(500)	(721)	(351)	(422)
Other payables	(1)	(33)	-	-	-	-	-	-
	<b>(443,269)</b>	<b>(501,774)</b>	<b>(3,489)</b>	<b>(9,823)</b>	<b>(500)</b>	<b>(8,845)</b>	<b>(351)</b>	<b>(8,583)</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**12. PAYABLES** (continued)

	iShares €Corp Bond SRI 0-3yr UCITS ETF		iShares €Govt Bond 3-5yr UCITS ETF		iShares €Govt Bond 7-10yr UCITS ETF		iShares €Govt Bond 15-30yr UCITS ETF	
	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000	31 Oct 2017 €000	31 Oct 2016 €000
Purchase of securities awaiting settlement	-	-	(250,126)	(77,418)	(8,450)	-	-	-
Payable for fund shares repurchased	-	-	-	-	-	-	(4,600)	-
Management fees payable	(109)	(61)	(357)	(271)	(60)	(109)	(57)	(74)
	<b>(109)</b>	<b>(61)</b>	<b>(250,483)</b>	<b>(77,689)</b>	<b>(8,510)</b>	<b>(109)</b>	<b>(4,657)</b>	<b>(74)</b>

	iShares £ Index-Linked Gilts UCITS ETF		iShares Asia Property Yield UCITS ETF		iShares BRIC 50 UCITS ETF		iShares Core UK Gilts UCITS ETF	
	31 Oct 2017 £'000	31 Oct 2016 £'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 \$'000	31 Oct 2016 \$'000	31 Oct 2017 £'000	31 Oct 2016 £'000
Payable for fund shares repurchased	-	-	-	-	-	-	-	(3,298)
Management fees payable	(185)	(212)	(162)	(154)	(197)	(188)	(279)	(282)
	<b>(185)</b>	<b>(212)</b>	<b>(162)</b>	<b>(154)</b>	<b>(197)</b>	<b>(188)</b>	<b>(279)</b>	<b>(3,580)</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**12. PAYABLES** (continued)

	<b>iShares Developed Markets Property Yield UCITS ETF</b>		<b>iShares Dow Jones Global Sustainability Screened UCITS ETF</b>		<b>iShares EM Infrastructure UCITS ETF</b>		<b>iShares EURO STOXX 50 ex- Financials UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>€000</b>
Purchase of securities awaiting settlement	-	-	-	(4)	-	-	-	-
Payable for fund shares repurchased	-	(24,377)	-	-	-	-	-	-
Interest payable	(1)	-	-	-	(2)	-	-	-
Management fees payable	(1,698)	(1,469)	(67)	(62)	(63)	(51)	(11)	(13)
Other payables	-	(23)	-	-	-	-	-	-
	<b>(1,699)</b>	<b>(25,869)</b>	<b>(67)</b>	<b>(66)</b>	<b>(65)</b>	<b>(51)</b>	<b>(11)</b>	<b>(13)</b>

	<b>iShares EURO STOXX 50 UCITS ETF</b>		<b>iShares FTSE MIB UCITS ETF EUR (Dist)</b>		<b>iShares Global Clean Energy UCITS ETF</b>		<b>iShares Global Infrastructure UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Purchase of securities awaiting settlement	-	-	-	-	-	(1,028)	(37)	-
Payable for fund shares repurchased	-	-	-	(5,313)	-	-	-	-
Interest payable	(6)	(15)	(1)	(1)	-	(1)	-	-
Management fees payable	(745)	(1,443)	(119)	(151)	(73)	(60)	(479)	(268)
	<b>(751)</b>	<b>(1,458)</b>	<b>(120)</b>	<b>(5,465)</b>	<b>(73)</b>	<b>(1,089)</b>	<b>(516)</b>	<b>(268)</b>

	<b>iShares Global Timber &amp; Forestry UCITS ETF</b>		<b>iShares Global Water UCITS ETF</b>		<b>iShares J.P. Morgan \$ EM Bond UCITS ETF</b>		<b>iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€000</b>	<b>€000</b>
Purchase of securities awaiting settlement	-	-	-	-	(66,804)	-	(369)	(87)
Payable for fund shares repurchased	-	-	-	-	-	(25,873)	-	-
Interest payable	(1)	-	(1)	(1)	-	-	-	-
Management fees payable	(67)	(42)	(335)	(245)	(3,185)	(2,485)	(7)	(4)
Other payables	(1)	-	-	-	-	-	-	-
	<b>(69)</b>	<b>(42)</b>	<b>(336)</b>	<b>(246)</b>	<b>(69,989)</b>	<b>(28,358)</b>	<b>(376)</b>	<b>(91)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**12. PAYABLES (continued)**

	<b>iShares Listed Private Equity UCITS ETF</b>		<b>iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF</b>		<b>iShares MSCI EM Islamic UCITS ETF</b>		<b>iShares MSCI EM Latin America UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Purchase of securities awaiting settlement	-	-	(263)	(7)	-	-	-	(13,436)
Management fees payable	(293)	(229)	(42)	(38)	(29)	(17)	(376)	(221)
Other payables	-	-	-	-	-	-	-	(13)
	<b>(293)</b>	<b>(229)</b>	<b>(305)</b>	<b>(45)</b>	<b>(29)</b>	<b>(17)</b>	<b>(376)</b>	<b>(13,670)</b>

	<b>iShares MSCI Europe SRI UCITS ETF</b>		<b>iShares MSCI Europe UCITS ETF EUR (Dist)</b>		<b>iShares MSCI Turkey UCITS ETF</b>		<b>iShares MSCI USA Quality Dividend UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Purchase of securities awaiting settlement	-	-	-	(59,138)	-	-	-	-
Payable for fund shares repurchased	-	-	-	-	-	-	-	(2,816)
Interest payable	(1)	(1)	(4)	(15)	-	-	-	-
Management fees payable	(91)	(30)	(1,565)	(1,535)	(139)	(80)	(114)	(47)
	<b>(92)</b>	<b>(31)</b>	<b>(1,569)</b>	<b>(60,688)</b>	<b>(139)</b>	<b>(80)</b>	<b>(114)</b>	<b>(2,863)</b>

	<b>iShares MSCI USA Islamic UCITS ETF</b>		<b>iShares MSCI World Islamic UCITS ETF</b>		<b>iShares STOXX Europe 50 UCITS ETF</b>		<b>iShares UK Property UCITS ETF</b>	
	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>	<b>31 Oct 2017</b>	<b>31 Oct 2016</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>€'000</b>	<b>€'000</b>	<b>£'000</b>	<b>£'000</b>
Interest payable	-	-	-	-	(2)	(3)	-	-
Management fees payable	(18)	(19)	(63)	(66)	(269)	(178)	(288)	(255)
	<b>(18)</b>	<b>(19)</b>	<b>(63)</b>	<b>(66)</b>	<b>(271)</b>	<b>(181)</b>	<b>(288)</b>	<b>(255)</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the financial year ended 31 October 2017

**12. PAYABLES** (continued)

	<b>iShares US Aggregate Bond UCITS ETF</b>		<b>iShares US Property Yield UCITS ETF</b>		<b>iShares \$ TIPS 0-5 UCITS ETF*</b>	<b>iShares MSCI Europe Quality Dividend UCITS ETF*</b>
	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2016 \$'000</b>	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2017 €000</b>
Purchase of securities awaiting settlement	(109,046)	(278,529)	-	-	-	-
Payable for fund shares repurchased	(10,063)	-	(5,585)	(5,518)	-	-
Management fees payable	(195)	(347)	(285)	(247)	(14)	(1)
	<b>(119,304)</b>	<b>(278,876)</b>	<b>(5,870)</b>	<b>(5,765)</b>	<b>(14)</b>	<b>(1)</b>

\* Fund launched during the financial year ended 31 October 2017.

	<b>iShares MSCI World Quality Dividend UCITS ETF*</b>	<b>iShares \$ Floating Rate Bond UCITS ETF*</b>
	<b>31 Oct 2017 \$'000</b>	<b>31 Oct 2017 \$'000</b>
Purchase of securities awaiting settlement	-	(350)
Management fees payable	(3)	(4)
	<b>(3)</b>	<b>(354)</b>

\* Fund launched during the financial year ended 31 October 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**13. COMMITMENTS AND CONTINGENT LIABILITIES**

There were no significant commitments or contingent liabilities at the financial years ended 31 October 2017 and 31 October 2016 other than those disclosed in the financial statements of the Funds.

**14. EXCHANGE RATES**

The rates of exchange ruling at 31 October 2017 and 31 October 2016 were:

		<b>31 October 2017</b>	<b>31 October 2016</b>
EUR1=	CHF	1.1612	1.0840
	DKK	7.4412	7.4390
	GBP	0.8773	0.8979
	JPY	132.3733	115.1942
	KRW	1,305.1516	1,254.3273
	NOK	9.5315	9.0452
	SEK	9.7527	9.8894
	USD	1.1650	1.0962
GBP1=	EUR	1.1399	1.1138
	USD	1.3280	1.2209
USD1=	AED	3.6727	3.6731
	AUD	1.3042	1.3141
	BRL	3.2714	3.1659
	CAD	1.2891	1.3403
	CHF	0.9968	0.9889
	CLP	635.8550	653.3200
	CNY	6.6274	6.7708
	COP	3,043.0050	2,996.1050
	CZK	22.0272	24.6534
	DKK	6.3876	6.7862
	EGP	17.6368	8.8800
	EUR	0.8584	0.9122
	GBP	0.7530	0.8191
	HKD	7.8018	7.7549
	HUF	267.3634	281.0436
	IDR	13,562.5000	13,048.0000
	ILS	3.5205	3.8407
	INR	64.7713	66.7865
	JPY	113.6300	105.0850
	KRW	1,120.3500	1,144.2500
	MXN	19.1303	18.8075
	MYR	4.2335	4.1950
	NOK	8.1819	8.2515
	NZD	1.4597	1.3978
	PHP	51.6250	48.4225
	PKR	105.3350	-
	PLN	3.6389	3.9359
	QAR	3.6408	3.6416
	RUB	58.3457	63.2894
	SEK	8.3718	9.0215
	SGD	1.3624	1.3919
	THB	33.2200	34.9975
	TRY	3.7966	3.0966
	TWD	30.1595	31.5575
	ZAR	14.1413	13.4825



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**14. EXCHANGE RATES (continued)**

The average rates of exchange for the financial years ended 31 October 2017 and 31 October 2016 were:

		<b>31 October 2017</b>	<b>31 October 2016</b>
EUR1=	GBP	0.8715	0.7962
	USD	1.1111	1.1091

**15. 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 financial year ended 31 October 2017:

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
	BlackRock Asset Management North Asia Limited
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding Company of the Manager, Investment Manager, Promoter and 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 financial years ended 31 October 2017 and 31 October 2016.

Fees paid to the Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 6 and 12 respectively. Securities lending income earned by the Funds is disclosed in the income statement. There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial years ended 31 October 2017 and 31 October 2016.

The non-executive Directors of the Company as at 31 October 2017 are presented in the table below:

<b>Director</b>	<b>Employee of the BlackRock Group</b>	<b>Director of BlackRock affiliates and/or other funds managed by BlackRock</b>
Paul McNaughton	No	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Teresa O'Flynn	Yes	Yes

The Directors of the Company and the Manager who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Karen Prooth resigned as a non-executive Director effective 31 July 2017. David Moroney has been appointed as a non-executive Director effective 15 November 2017. Jessica Irschick has been appointed as a non-executive Director effective 20 November 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**15. RELATED PARTY TRANSACTIONS (continued)****Holdings in other funds managed by BlackRock**

The investments into ICS funds is included in cash equivalents and is managed by BlackRock Asset Management Ireland Limited. No management fees are included as a result of any of the investments in ICS however an annual expense capped at 0.03% of NAV is incurred.

The Company invested in the following Funds which are also managed by BlackRock Asset Management Ireland Limited. Further information on the fees incurred from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying Funds and actual fees charged may be lower:

Investments	Fee paid by Fund
<b>Investment Company – UCITS authorised in Ireland by CBI</b>	
<b>iShares \$ High Yield Corp Bond UCITS ETF</b>	
ICS Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV
<b>iShares €Corp Bond SRI 0-3yr UCITS ETF</b>	
ICS Institutional Euro Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV
<b>iShares €Govt Bond 3-5yr UCITS ETF</b>	
ICS Institutional Euro Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV
<b>iShares €Govt Bond 7-10yr UCITS ETF</b>	
ICS Institutional Euro Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV
<b>iShares €Govt Bond 15-30YR UCITS ETF</b>	
ICS Institutional Euro Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV
<b>iShares £ Index-Linked Gilts UCITS ETF</b>	
ICS Institutional Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV
<b>iShares Core UK Gilts UCITS ETF</b>	
ICS Institutional Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV
<b>iShares Listed Private Equity UCITS ETF</b>	
ICS Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV
<b>iShares US Aggregate Bond UCITS ETF</b>	
ICS Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV

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

**Significant holdings**

The 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 2017

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 depository through the International Central Securities Depository ("ICSD") (Euroclear, Clearstream) to the participants of the ICSD.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**15. RELATED PARTY TRANSACTIONS (continued)**

31 October 2016

<b>Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock, Inc.</b>	<b>Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.</b>	<b>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.</b>
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 depository through the ICSD to the participants of the ICSD.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year-end date (31 October 2016: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 October 2016: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 October 2016: Nil).

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 the following Funds:

**Fund**

iShares \$ High Yield Corporate Bond UCITS ETF  
iShares \$ TIPS UCITS ETF  
iShares \$ Treasury Bond 7-10yr UCITS ETF  
iShares € Corp Bond SRI 0-3yr UCITS ETF  
iShares € Govt Bond 3-5yr UCITS ETF  
iShares € Govt Bond 7-10yr UCITS ETF  
iShares € Govt Bond 15-30yr UCITS ETF  
iShares £ Index-Linked Gilts UCITS ETF  
iShares Core UK Gilts UCITS ETF  
iShares J.P. Morgan \$ EM Bond UCITS ETF  
iShares US Aggregate Bond UCITS ETF

The Investment Manager has appointed BlackRock Asset Management North Asia Limited as sub-investment manager to perform certain portfolio management functions in respect of the following Funds:

**Fund**

iShares Asia Property Yield UCITS ETF  
iShares BRIC 50 UCITS ETF  
iShares Developed Markets Property Yield UCITS ETF  
iShares Dow Jones Global Sustainability Screened UCITS ETF  
iShares EM Infrastructure UCITS ETF  
iShares EURO STOXX 50 ex-Financials UCITS ETF  
iShares EURO STOXX 50 UCITS ETF  
iShares FTSE MIB UCITS ETF EUR (Dist)  
iShares Global Clean Energy UCITS ETF  
iShares Global Infrastructure UCITS ETF  
iShares Global Timber & Forestry UCITS ETF  
iShares Global Water UCITS ETF  
iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**15. RELATED PARTY TRANSACTIONS (continued)**

<b>Fund</b>
iShares Listed Private Equity UCITS ETF
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF
iShares MSCI EM Islamic UCITS ETF
iShares MSCI EM Latin America UCITS ETF
iShares MSCI Europe SRI UCITS ETF
iShares MSCI Europe UCITS ETF EUR (Dist)
iShares MSCI Turkey UCITS ETF
iShares MSCI USA Quality Dividend 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 MSCI Europe Quality Dividend UCITS ETF
iShares MSCI World Quality Dividend UCITS ETF

**Securities Lending**

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the income statement.

**16. STATUTORY INFORMATION**

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

	<b>Financial Year ended 31 October 2017 €000</b>	<b>Financial Year ended 31 October 2016 €000</b>
Directors' fees	(26)	(26)
Audit fees (including expenses) relating to the audit of the annual financial statements	(282)	(259)

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

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.

**17. SUBSEQUENT EVENTS**

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

<b>Fund</b>	<b>Distribution Amount ('000)</b>
iShares \$ High Yield Corp Bond UCITS ETF	\$109,192
iShares \$ Treasury Bond 7-10yr UCITS ETF	\$20,325
iShares € Corp Bond SRI 0-3yr UCITS ETF	€222
iShares € Govt Bond 3-5yr UCITS ETF	€1,051
iShares € Govt Bond 7-10yr UCITS ETF	€1,379

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 October 2017

**17. SUBSEQUENT EVENTS (continued)**

<b>Fund</b>	<b>Distribution Amount ('000)</b>
iShares € Govt Bond 15-30yr UCITS ETF	€2,388
iShares £ Index-Linked Gilts UCITS ETF	£7,257
iShares Asia Property Yield UCITS ETF	\$2,338
iShares BRIC 50 UCITS ETF	\$6,139
iShares Core UK Gilts UCITS ETF	£6,063
iShares Developed Markets Property Yield UCITS ETF	\$22,297
iShares EM Infrastructure UCITS ETF	\$1,267
iShares EURO STOXX 50 UCITS ETF	€11,972
iShares FTSE MIB UCITS ETF EUR (Dist)	€6,319
iShares Global Clean Energy UCITS ETF	\$2,138
iShares Global Infrastructure UCITS ETF	\$4,888
iShares Global Timber & Forestry UCITS ETF	\$714
iShares Global Water UCITS ETF	\$4,096
iShares J.P. Morgan \$ EM Bond UCITS ETF	\$30,279
iShares Listed Private Equity UCITS ETF	\$10,568
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	\$1,191
iShares MSCI EM Islamic UCITS ETF	\$393
iShares MSCI EM Latin America UCITS ETF	\$2,967
iShares MSCI Europe UCITS ETF EUR (Dist)	€18,945
iShares MSCI Turkey UCITS ETF	\$642
iShares MSCI USA Quality Dividend UCITS ETF	\$4,412
iShares MSCI USA Islamic UCITS ETF	\$343
iShares MSCI World Islamic UCITS ETF	\$1,084
iShares STOXX Europe 50 UCITS ETF	€4,581
iShares UK Property UCITS ETF	£6,330
iShares US Aggregate Bond UCITS ETF	\$9,476
iShares US Property Yield UCITS ETF	\$6,415
iShares \$ TIPS 0-5 UCITS ETF	\$1,727
iShares MSCI Europe Quality Dividend UCITS ETF	€18
iShares MSCI World Quality Dividend UCITS ETF	\$125
iShares \$ Floating Rate Bond UCITS ETF	\$574

David Moroney has been appointed as a non-executive Director effective 15 November 2017. Jessica Irschick has been appointed as a non-executive Director effective 20 November 2017.

BlackRock Asset Management Deutschland AG was appointed as a sub-investment manager from 4 December 2017.

On 29 December 2017, an updated prospectus was issued by the Company.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 31 October 2017.

**18. APPROVAL DATE**

The financial statements were approved and authorised for issue by the Directors on 26 February 2018.

# Schedule of Investments

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 96.75%)</b>				
<b>Bonds (31 October 2016: 96.75%)</b>				
<b>Australia (31 October 2016: 0.09%)</b>				
<b>Corporate Bonds</b>				
USD	1,065,000	FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022	1,085	0.03
USD	925,000	FMG Resources August 2006 Pty Ltd 5.125% 15/05/2024	950	0.02
<b>Total Australia</b>			<b>2,035</b>	<b>0.05</b>
<b>Bermuda (31 October 2016: 0.91%)</b>				
<b>Corporate Bonds</b>				
USD	3,425,000	Aircastle Ltd 4.125% 01/05/2024	3,498	0.08
USD	2,750,000	Aircastle Ltd 4.625% 15/12/2018	2,822	0.06
USD	3,777,000	Aircastle Ltd 5% 01/04/2023	4,007	0.09
USD	3,898,000	Aircastle Ltd 5.125% 15/03/2021	4,138	0.10
USD	3,890,000	Aircastle Ltd 5.5% 15/02/2022	4,181	0.10
USD	3,450,000	Aircastle Ltd 6.25% 01/12/2019	3,700	0.09
USD	900,000	NCL Corp Ltd 4.75% 15/12/2021	936	0.02
USD	1,500,000	Noble Group Ltd 6.75% 29/01/2020^	619	0.01
USD	4,200,000	Weatherford International Ltd 4.5% 15/04/2022	3,796	0.09
USD	5,670,000	Weatherford International Ltd 7.75% 15/06/2021	5,844	0.13
USD	5,953,000	Weatherford International Ltd 8.25% 15/06/2023	5,979	0.14
USD	3,150,000	Weatherford International Ltd 9.625% 01/03/2019^	3,356	0.08
USD	895,000	Weatherford International Ltd 9.875% 15/02/2024	958	0.02
<b>Total Bermuda</b>			<b>43,834</b>	<b>1.01</b>
<b>British Virgin Islands (31 October 2016: 0.01%)</b>				
<b>Canada (31 October 2016: 2.21%)</b>				
<b>Corporate Bonds</b>				
USD	1,715,000	1011778 BC ULC / New Red Finance Inc 4.25% 15/05/2024	1,730	0.04
USD	950,000	1011778 BC ULC / New Red Finance Inc 4.625% 15/01/2022	972	0.02
USD	1,470,000	1011778 BC ULC / New Red Finance Inc 5% 15/10/2025	1,496	0.03
USD	750,000	1011778 BC ULC / New Red Finance Inc 5% 15/10/2025	763	0.02
USD	250,000	Air Canada 7.75% 15/04/2021	285	0.01
USD	400,000	Bombardier Inc 4.75% 15/04/2019	407	0.01
USD	540,000	Bombardier Inc 5.75% 15/03/2022	537	0.01
USD	1,475,000	Bombardier Inc 6% 15/10/2022	1,458	0.03
USD	1,450,000	Bombardier Inc 6.125% 15/01/2023	1,448	0.03
USD	1,980,000	Bombardier Inc 7.5% 15/03/2025	2,044	0.05
USD	940,000	Bombardier Inc 7.75% 15/03/2020	1,008	0.02

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (31 October 2016: 2.21%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	1,600,000	Bombardier Inc 8.75% 01/12/2021	1,775	0.04
USD	325,000	Brookfield Residential Properties Inc 6.5% 15/12/2020	332	0.01
USD	500,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	523	0.01
USD	750,000	Concordia International Corp 7% 15/04/2023	81	0.00
USD	1,100,000	Concordia International Corp 9.5% 21/10/2022	116	0.00
USD	1,250,000	Jupiter Resources Inc 8.5% 01/10/2022	894	0.02
USD	3,695,000	Kinross Gold Corp 4.5% 15/07/2027	3,730	0.09
USD	2,975,000	Kinross Gold Corp 5.125% 01/09/2021	3,174	0.07
USD	3,770,000	Kinross Gold Corp 5.95% 15/03/2024	4,175	0.10
USD	550,000	Lundin Mining Corp 7.5% 01/11/2020	571	0.01
USD	550,000	Lundin Mining Corp 7.875% 01/11/2022	595	0.01
USD	805,000	MEG Energy Corp 6.375% 30/01/2023	735	0.02
USD	650,000	MEG Energy Corp 6.5% 15/01/2025	647	0.02
USD	1,300,000	MEG Energy Corp 7% 31/03/2024	1,180	0.03
USD	940,000	NOVA Chemicals Corp 4.875% 01/06/2024	958	0.02
USD	685,000	NOVA Chemicals Corp 5% 01/05/2025	694	0.02
USD	250,000	NOVA Chemicals Corp 5.25% 01/08/2023	258	0.01
USD	1,200,000	NOVA Chemicals Corp 5.25% 01/06/2027	1,223	0.03
USD	630,000	Open Text Corp 5.625% 15/01/2023	659	0.02
USD	965,000	Open Text Corp 5.875% 01/06/2026	1,046	0.02
USD	2,920,000	Precision Drilling Corp 5.25% 15/11/2024	2,731	0.06
USD	6,550,000	Quebecor Media Inc 5.75% 15/01/2023	7,090	0.16
USD	755,000	Seven Generations Energy Ltd 5.375% 30/09/2025	763	0.02
USD	435,000	Seven Generations Energy Ltd 6.75% 01/05/2023	460	0.01
USD	500,000	Seven Generations Energy Ltd 6.875% 30/06/2023	532	0.01
USD	4,700,000	Teck Resources Ltd 3.75% 01/02/2023^	4,741	0.11
USD	4,800,000	Teck Resources Ltd 4.75% 15/01/2022	5,070	0.12
USD	885,000	Teck Resources Ltd 8.5% 01/06/2024	1,013	0.02
USD	2,275,000	Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	2,238	0.05

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>Finland (31 October 2016: 0.16%) (cont)</b>				
<b>Canada (31 October 2016: 2.21%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>France (31 October 2016: 0.46%)</b>				
USD	1,310,000	Valeant Pharmaceuticals International Inc 5.5% 01/03/2023	1,103	0.03	USD	1,972,000	Nokia Oyj 5.375% 15/05/2019	2,053	0.05
USD	1,290,000	Valeant Pharmaceuticals International Inc 5.5% 01/11/2025	1,319	0.03	<b>Total Finland</b>				
USD	700,000	Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	639	0.01				<b>9,146</b>	<b>0.21</b>
USD	3,765,000	Valeant Pharmaceuticals International Inc 5.875% 15/05/2023	3,181	0.07	<b>Germany (31 October 2016: 0.08%)</b>				
USD	3,790,000	Valeant Pharmaceuticals International Inc 6.125% 15/04/2025	3,184	0.07	<b>Corporate Bonds</b>				
USD	860,000	Valeant Pharmaceuticals International Inc 6.5% 15/03/2022	913	0.02	USD	450,000	BPCE SA 12.5%*	531	0.01
USD	2,310,000	Valeant Pharmaceuticals International Inc 7% 15/03/2024	2,501	0.06	USD	1,990,000	CGG SA 6.5% 01/06/2021^	906	0.02
USD	1,900,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	1,871	0.04	USD	1,250,000	CGG SA 6.875% 15/01/2022	569	0.01
USD	5,950,000	Videotron Ltd 5% 15/07/2022	6,426	0.15	USD	4,875,000	SFR Group SA 6% 15/05/2022	5,082	0.12
USD	630,000	Videotron Ltd 5.125% 15/04/2027	660	0.02	USD	1,550,000	SFR Group SA 6.25% 15/05/2024^	1,624	0.04
USD	900,000	Videotron Ltd 5.375% 15/06/2024	972	0.02	USD	5,950,000	SFR Group SA 7.375% 01/05/2026^	6,393	0.15
<b>Total Canada</b>			<b>82,921</b>	<b>1.90</b>	<b>Total France</b>				
<b>Cayman Islands (31 October 2016: 0.76%)</b>								<b>15,105</b>	<b>0.35</b>
<b>Corporate Bonds</b>					<b>Germany (31 October 2016: 0.08%)</b>				
USD	200,000	Noble Holding International Ltd 3.95% 15/03/2022	168	0.00	<b>Corporate Bonds</b>				
USD	3,250,000	Noble Holding International Ltd 7.7% 01/04/2025	2,836	0.07	USD	1,200,000	Unitymedia GmbH 6.125% 15/01/2025	1,281	0.03
USD	7,275,000	Noble Holding International Ltd 7.75% 15/01/2024^	6,494	0.15	USD	750,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5% 15/01/2025	783	0.02
USD	1,065,000	Park Aerospace Holdings Ltd 4.5% 15/03/2023	1,065	0.02	USD	1,400,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	1,295	0.03
USD	2,170,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	2,257	0.05	<b>Total Germany</b>				
USD	1,570,000	Park Aerospace Holdings Ltd 5.5% 15/02/2024	1,631	0.04				<b>3,359</b>	<b>0.08</b>
USD	3,700,000	Transocean Inc 5.8% 15/10/2022	3,608	0.08	<b>Ireland (31 October 2016: 0.36%)</b>				
USD	500,000	Transocean Inc 6.5% 15/11/2020	519	0.01	<b>Corporate Bonds</b>				
USD	175,000	Transocean Inc 7.5% 15/01/2026	180	0.00	USD	325,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/09/2022	334	0.01
USD	175,000	Transocean Inc 8.375% 15/12/2021	188	0.00	USD	1,260,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15/05/2023	1,296	0.03
USD	1,150,000	Transocean Inc 9% 15/07/2023	1,251	0.03	USD	675,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 30/06/2021	695	0.02
USD	600,000	Transocean Phoenix 2 Ltd 7.75% 15/10/2024	582	0.01	USD	2,120,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 15/02/2025	2,247	0.05
USD	500,000	Transocean Proteus Ltd 6.25% 01/12/2024	498	0.01	USD	2,195,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	2,411	0.06
USD	1,400,000	UPCB Finance IV Ltd 5.375% 15/01/2025	1,432	0.03	USD	825,000	C&W Senior Financing Designated Activity Co 6.875% 15/09/2027	861	0.02
<b>Total Cayman Islands</b>			<b>22,709</b>	<b>0.50</b>	USD	1,810,000	Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	1,466	0.03
<b>Finland (31 October 2016: 0.16%)</b>					USD	1,400,000	Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 01/02/2025	1,106	0.03
<b>Corporate Bonds</b>					<b>Total Ireland</b>				
USD	3,240,000	Nokia Oyj 3.375% 12/06/2022	3,224	0.07				<b>10,416</b>	<b>0.25</b>
USD	3,860,000	Nokia Oyj 4.375% 12/06/2027	3,869	0.09	<b>Italy (31 October 2016: 0.10%)</b>				
<b>Italy (31 October 2016: 0.10%)</b>					<b>Corporate Bonds</b>				
USD	1,250,000	Enel SpA 8.75% 24/09/2073^			USD	1,250,000	Enel SpA 8.75% 24/09/2073^	1,534	0.04
USD	2,200,000	Telecom Italia SpA/Milano 5.303% 30/05/2024			USD	2,200,000	Telecom Italia SpA/Milano 5.303% 30/05/2024	2,367	0.05



## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>				
<b>Italy (31 October 2016: 0.10%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	1,100,000	UniCredit SpA 5.861% 19/06/2032	1,172	0.03
<b>Total Italy</b>			<b>5,073</b>	<b>0.12</b>
<b>Japan (31 October 2016: 0.07%)</b>				
<b>Corporate Bonds</b>				
USD	2,975,000	SoftBank Group Corp 4.5% 15/04/2020	3,066	0.07
<b>Total Japan</b>			<b>3,066</b>	<b>0.07</b>
<b>Jersey (31 October 2016: 0.01%)</b>				
<b>Liberia (31 October 2016: 0.11%)</b>				
<b>Luxembourg (31 October 2016: 2.83%)</b>				
<b>Corporate Bonds</b>				
USD	1,360,000	Altice Financing SA 6.5% 15/01/2022	1,409	0.03
USD	2,460,000	Altice Financing SA 6.625% 15/02/2023	2,591	0.06
USD	3,315,000	Altice Financing SA 7.5% 15/05/2026	3,637	0.08
USD	950,000	Altice Finco SA 8.125% 15/01/2024	1,026	0.02
USD	1,950,000	Altice Luxembourg SA 7.625% 15/02/2025^	2,114	0.05
USD	4,280,000	Altice Luxembourg SA 7.75% 15/05/2022	4,531	0.10
USD	4,400,000	ArcelorMittal 5.75% 05/08/2020	4,774	0.11
USD	5,750,000	ArcelorMittal 6% 01/03/2021	6,284	0.14
USD	1,500,000	ArcelorMittal 6.125% 01/06/2018	1,533	0.04
USD	3,515,000	ArcelorMittal 6.125% 01/06/2025^	4,057	0.09
USD	8,520,000	ArcelorMittal 6.75% 25/02/2022	9,784	0.22
USD	650,000	Dana Financing Luxembourg Sarl 5.75% 15/04/2025	689	0.02
USD	1,023,000	Intelsat Connect Finance SA 12.5% 01/04/2022	970	0.02
USD	15,405,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	13,075	0.30
USD	16,730,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	16,060	0.37
USD	8,760,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	8,322	0.19
USD	1,690,000	Intelsat Jackson Holdings SA 8% 15/02/2024	1,797	0.04
USD	500,000	Intelsat Jackson Holdings SA 9.5% 30/09/2022	587	0.01
USD	1,860,000	Intelsat Jackson Holdings SA 9.75% 15/07/2025	1,872	0.04
USD	13,500,000	Intelsat Luxembourg SA 7.75% 01/06/2021	8,530	0.21
USD	7,250,000	Intelsat Luxembourg SA 8.125% 01/06/2023	4,417	0.11
USD	4,400,000	Mallinckrodt International Finance SA 4.75% 15/04/2023	3,718	0.09

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Luxembourg (31 October 2016: 2.83%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	1,070,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020	1,066	0.02
USD	594,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.5% 15/04/2025	532	0.01
USD	830,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	774	0.02
USD	950,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	926	0.02
USD	915,000	Nielsen Co Luxembourg SARL 5% 01/02/2025	948	0.02
USD	525,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	541	0.01
USD	965,000	Pacific Drilling SA 5.375% 01/06/2020^	333	0.01
USD	600,000	Puma International Financing SA 5.125% 06/10/2024	613	0.01
USD	680,000	Puma International Financing SA 6.75% 01/02/2021	697	0.02
USD	4,050,000	Telecom Italia Capital SA 7.175% 18/06/2019	4,358	0.10
USD	2,250,000	Wind Acquisition Finance SA 4.75% 15/07/2020	2,277	0.05
USD	700,000	Wind Acquisition Finance SA 6.5% 30/04/2020	723	0.02
USD	3,215,000	Wind Acquisition Finance SA 7.375% 23/04/2021	3,341	0.08
<b>Total Luxembourg</b>			<b>118,906</b>	<b>2.73</b>
<b>Marshall Islands (31 October 2016: 0.01%)</b>				
<b>Corporate Bonds</b>				
USD	825,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 7.375% 15/01/2022	675	0.02
<b>Total Marshall Islands</b>			<b>675</b>	<b>0.02</b>
<b>Netherlands (31 October 2016: 1.14%)</b>				
<b>Corporate Bonds</b>				
USD	800,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	883	0.02
USD	700,000	Alcoa Nederland Holding BV 7% 30/09/2026	797	0.02
USD	4,350,000	CNH Industrial NV 4.5% 15/08/2023	4,603	0.11
USD	550,000	Constellium NV 5.75% 15/05/2024	554	0.01
USD	755,000	Constellium NV 6.625% 01/03/2025	782	0.02
USD	450,000	Constellium NV 7.875% 01/04/2021	477	0.01
USD	400,000	Constellium NV 8% 15/01/2023	428	0.01
USD	10,280,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	10,682	0.25
USD	11,155,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023^	11,835	0.27



## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United Kingdom (31 October 2016: 2.17%) (cont)</b>				
<b>Netherlands (31 October 2016: 1.14%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	500,000	Jaguar Land Rover Automotive Plc 3.5% 15/03/2020	504	0.01
USD	650,000	Koninklijke KPN NV 7% 28/03/2073	739	0.02	USD	700,000	Jaguar Land Rover Automotive Plc 4.125% 15/12/2018	714	0.02
USD	1,115,000	NXP BV / NXP Funding LLC 3.875% 01/09/2022	1,158	0.03	USD	600,000	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019 <sup>^</sup>	616	0.01
USD	500,000	NXP BV / NXP Funding LLC 4.125% 15/06/2020	521	0.01	USD	500,000	Jaguar Land Rover Automotive Plc 4.5% 01/10/2027	495	0.01
USD	1,340,000	NXP BV / NXP Funding LLC 4.125% 01/06/2021	1,395	0.03	USD	750,000	Jaguar Land Rover Automotive Plc 5.625% 01/02/2023	773	0.02
USD	495,000	NXP BV / NXP Funding LLC 4.625% 15/06/2022	530	0.01	USD	16,680,000	Royal Bank of Scotland Group Plc 5.125% 28/05/2024	17,821	0.41
USD	1,100,000	NXP BV / NXP Funding LLC 4.625% 01/06/2023	1,181	0.03	USD	15,150,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	16,871	0.39
USD	1,550,000	NXP BV / NXP Funding LLC 5.75% 15/03/2023	1,612	0.04	USD	7,589,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	8,440	0.19
USD	575,000	Sensata Technologies BV 4.875% 15/10/2023	605	0.01	USD	16,145,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	17,920	0.41
USD	980,000	Sensata Technologies BV 5% 01/10/2025	1,041	0.02	USD	750,000	Sensata Technologies UK Financing Co Plc 6.25% 15/02/2026	822	0.02
USD	395,000	Sensata Technologies BV 5.625% 01/11/2024	438	0.01	USD	480,000	Tronox Finance Plc 5.75% 01/10/2025	502	0.01
USD	1,000,000	UPC Holdings BV 5.5% 15/01/2028	995	0.02	USD	955,000	Virgin Media Finance Plc 5.75% 15/01/2025	988	0.02
USD	400,000	Ziggo Bond Finance BV 5.875% 15/01/2025	412	0.01	USD	850,000	Virgin Media Finance Plc 6% 15/10/2024	892	0.02
USD	900,000	Ziggo Bond Finance BV 6% 15/01/2027	914	0.02	USD	800,000	Virgin Media Finance Plc 6.375% 15/04/2023	836	0.02
USD	2,750,000	Ziggo Secured Finance BV 5.5% 15/01/2027	2,804	0.06	USD	2,250,000	Virgin Media Secured Finance Plc 5.25% 15/01/2021	2,400	0.06
<b>Total Netherlands</b>			<b>45,386</b>	<b>1.04</b>	USD	1,100,000	Virgin Media Secured Finance Plc 5.25% 15/01/2026	1,141	0.03
<b>Sweden (31 October 2016: Nil)</b>					USD	500,000	Virgin Media Secured Finance Plc 5.5% 15/01/2025	522	0.01
<b>Corporate Bonds</b>					USD	700,000	Virgin Media Secured Finance Plc 5.5% 15/08/2026	732	0.02
USD	2,400,000	Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	2,417	0.06	<b>Total United Kingdom</b>			<b>90,076</b>	<b>2.06</b>
<b>Total Sweden</b>			<b>2,417</b>	<b>0.06</b>	<b>United States (31 October 2016: 85.27%)</b>				
<b>United Kingdom (31 October 2016: 2.17%)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds</b>					USD	4,745,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	4,869	0.11
USD	1,100,000	Algeco Scotsman Global Finance Plc 8.5% 15/10/2018	1,078	0.02	USD	7,553,000	ADT Corp 3.5% 15/07/2022	7,530	0.17
USD	900,000	Algeco Scotsman Global Finance Plc 10.75% 15/10/2019 <sup>^</sup>	738	0.02	USD	5,758,000	ADT Corp 4.125% 15/06/2023	5,852	0.14
USD	4,464,000	Ensco Plc 4.5% 01/10/2024 <sup>^</sup>	3,657	0.08	USD	7,200,000	ADT Corp 6.25% 15/10/2021	7,984	0.18
USD	4,750,000	Ensco Plc 5.2% 15/03/2025 <sup>^</sup>	3,986	0.09	USD	7,391,000	AECOM 5.125% 15/03/2027	7,608	0.18
USD	1,759,000	Ensco Plc 8% 31/01/2024	1,741	0.04	USD	5,500,000	AECOM 5.75% 15/10/2022	5,761	0.13
USD	1,000,000	Inmarsat Finance Plc 4.875% 15/05/2022 <sup>^</sup>	1,020	0.02	USD	5,975,000	AECOM 5.875% 15/10/2024	6,601	0.15
USD	750,000	Inmarsat Finance Plc 6.5% 01/10/2024	810	0.02	USD	5,375,000	AES Corp 4.875% 15/05/2023	5,501	0.13
USD	740,000	International Game Technology Plc 5.625% 15/02/2020	784	0.02	USD	3,625,000	AES Corp 5.125% 01/09/2027	3,719	0.09
USD	1,735,000	International Game Technology Plc 6.25% 15/02/2022	1,906	0.04	USD	5,825,000	AES Corp 5.5% 15/03/2024	6,078	0.14
USD	1,215,000	International Game Technology Plc 6.5% 15/02/2025	1,367	0.03	USD	4,150,000	AES Corp 5.5% 15/04/2025	4,375	0.10
					USD	3,320,000	AES Corp 6% 15/05/2026	3,578	0.08
					USD	4,460,000	AES Corp 7.375% 01/07/2021	5,073	0.12

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	741,000	AES Corp 8% 01/06/2020	845	0.02	USD	6,205,000	AMC Networks Inc 4.75% 01/08/2025	6,197	0.14
USD	3,000,000	AK Steel Corp 7% 15/03/2027	2,991	0.07	USD	7,210,000	AMC Networks Inc 5% 01/04/2024	7,345	0.17
USD	2,850,000	AK Steel Corp 7.625% 01/10/2021	2,956	0.07	USD	400,000	American Airlines Group Inc 4.625% 01/03/2020	413	0.01
USD	9,450,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	8,325	0.19	USD	550,000	American Airlines Group Inc 5.5% 01/10/2019	573	0.01
USD	9,290,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	8,697	0.20	USD	2,550,000	American Axle & Manufacturing Inc 6.25% 15/03/2021	2,618	0.06
USD	2,825,000	Alere Inc 6.5% 15/06/2020	2,868	0.07	USD	5,545,000	American Axle & Manufacturing Inc 6.25% 01/04/2025^	5,672	0.13
USD	1,200,000	Alere Inc 7.25% 01/07/2018	1,200	0.03	USD	3,525,000	American Axle & Manufacturing Inc 6.5% 01/04/2027^	3,600	0.08
USD	3,000,000	Aleris International Inc 7.875% 01/11/2020	2,995	0.07	USD	3,975,000	American Axle & Manufacturing Inc 6.625% 15/10/2022^	4,111	0.10
USD	1,045,000	Aleris International Inc 9.5% 01/04/2021	1,113	0.03	USD	5,135,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	5,244	0.12
USD	3,700,000	Allegheny Technologies Inc 5.95% 15/01/2021	3,812	0.09	USD	4,621,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	4,881	0.11
USD	3,800,000	Allegheny Technologies Inc 7.875% 15/08/2023	4,166	0.10	USD	3,905,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	3,998	0.09
USD	1,065,000	Allison Transmission Inc 5% 01/10/2024	1,108	0.03	USD	5,158,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	5,351	0.12
USD	4,250,000	Ally Financial Inc 3.25% 05/11/2018	4,282	0.10	USD	5,875,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/01/2025	6,305	0.15
USD	5,400,000	Ally Financial Inc 3.5% 27/01/2019	5,466	0.13	USD	3,417,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	3,590	0.08
USD	5,750,000	Ally Financial Inc 3.75% 18/11/2019	5,865	0.13	USD	2,750,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020	2,796	0.07
USD	5,849,000	Ally Financial Inc 4.125% 30/03/2020	6,046	0.14	USD	5,185,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	5,354	0.12
USD	4,625,000	Ally Financial Inc 4.125% 13/02/2022	4,798	0.11	USD	5,950,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	6,329	0.15
USD	4,450,000	Ally Financial Inc 4.25% 15/04/2021	4,643	0.11	USD	3,000,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 6.375% 01/05/2024	3,279	0.08
USD	3,600,000	Ally Financial Inc 4.625% 19/05/2022	3,800	0.09	USD	2,600,000	Anixter Inc 5.125% 01/10/2021	2,779	0.07
USD	4,050,000	Ally Financial Inc 4.625% 30/03/2025	4,306	0.10	USD	4,925,000	Antero Resources Corp 5% 01/03/2025	5,008	0.11
USD	3,900,000	Ally Financial Inc 4.75% 10/09/2018	3,978	0.09	USD	8,525,000	Antero Resources Corp 5.125% 01/12/2022	8,733	0.20
USD	5,425,000	Ally Financial Inc 5.125% 30/09/2024	5,940	0.14	USD	6,925,000	Antero Resources Corp 5.375% 01/11/2021	7,098	0.16
USD	7,825,000	Ally Financial Inc 5.75% 20/11/2025^	8,656	0.20	USD	5,100,000	Antero Resources Corp 5.625% 01/06/2023	5,342	0.12
USD	3,350,000	Ally Financial Inc 7.5% 15/09/2020	3,772	0.09	USD	1,724,000	APX Group Inc 6.375% 01/12/2019	1,754	0.04
USD	3,250,000	Ally Financial Inc 8% 31/12/2018	3,447	0.08	USD	1,846,000	APX Group Inc 7.625% 01/09/2023	1,943	0.04
USD	7,140,000	Ally Financial Inc 8% 15/03/2020	8,019	0.19	USD	6,900,000	APX Group Inc 7.875% 01/12/2022	7,452	0.17
USD	1,200,000	Altice US Finance I Corp 5.375% 15/07/2023	1,253	0.03	USD	6,525,000	APX Group Inc 8.75% 01/12/2020	6,670	0.15
USD	1,815,000	Altice US Finance I Corp 5.5% 15/05/2026^	1,885	0.04	USD	3,825,000	Aramark Services Inc 4.75% 01/06/2026	4,001	0.09
USD	4,500,000	AMC Entertainment Holdings Inc 5.75% 15/06/2025	4,393	0.10					
USD	4,485,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	4,386	0.10					
USD	3,700,000	AMC Entertainment Holdings Inc 6.125% 15/05/2027^	3,659	0.09					
USD	4,110,000	AMC Networks Inc 4.75% 15/12/2022	4,218	0.10					

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	7,065,000	Aramark Services Inc 5.125% 15/01/2024	7,480	0.17	USD	1,989,000	BMC Software Finance Inc 8.125% 15/07/2021	2,038	0.05
USD	9,372,000	Arconic Inc 5.125% 01/10/2024	10,041	0.23	USD	5,815,000	Boyd Gaming Corp 6.375% 01/04/2026	6,366	0.15
USD	9,540,000	Arconic Inc 5.4% 15/04/2021	10,220	0.23	USD	5,310,000	Boyd Gaming Corp 6.875% 15/05/2023	5,702	0.13
USD	2,185,000	Arconic Inc 5.72% 23/02/2019	2,275	0.05	USD	1,500,000	Brand Industrial Services Inc 8.5% 15/07/2025	1,586	0.04
USD	4,600,000	Arconic Inc 5.87% 23/02/2022	5,021	0.12	USD	1,025,000	Builders FirstSource Inc 5.625% 01/09/2024	1,081	0.02
USD	7,500,000	Arconic Inc 6.15% 15/08/2020	8,153	0.19	USD	2,025,000	BWAY Holding Co 5.5% 15/04/2024	2,111	0.05
USD	1,740,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 10% 01/04/2022	1,888	0.04	USD	1,465,000	BWAY Holding Co 7.25% 15/04/2025	1,518	0.03
USD	8,150,000	Ashland LLC 4.75% 15/08/2022	8,594	0.20	USD	4,850,000	Cablevision Systems Corp 5.875% 15/09/2022	4,985	0.11
USD	640,000	Ashtead Capital Inc 4.125% 15/08/2025	648	0.01	USD	3,900,000	Cablevision Systems Corp 8% 15/04/2020	4,305	0.10
USD	1,015,000	Ashtead Capital Inc 4.375% 15/08/2027	1,029	0.03	USD	5,354,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020	5,501	0.13
USD	450,000	Ashtead Capital Inc 5.625% 01/10/2024	479	0.01	USD	7,250,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	7,688	0.18
USD	1,425,000	Avantor Inc 6% 01/10/2024	1,451	0.03	USD	3,260,000	CalAtlantic Group Inc 5.25% 01/06/2026	3,476	0.08
USD	1,000,000	Avantor Inc 9% 01/10/2025	1,010	0.02	USD	3,160,000	CalAtlantic Group Inc 5.875% 15/11/2024	3,505	0.08
USD	650,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.125% 01/06/2022^	655	0.02	USD	2,600,000	CalAtlantic Group Inc 8.375% 15/01/2021	3,026	0.07
USD	4,875,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	4,948	0.12	USD	2,562,000	California Resources Corp 8% 15/12/2022	1,688	0.04
USD	650,000	Avon International Operations Inc 7.875% 15/08/2022	660	0.02	USD	575,000	Calpine Corp 5.25% 01/06/2026	574	0.01
USD	3,053,000	Avon Products Inc 6.6% 15/03/2020	3,007	0.07	USD	9,400,000	Calpine Corp 5.375% 15/01/2023	9,130	0.21
USD	3,625,000	Avon Products Inc 7% 15/03/2023	3,018	0.07	USD	4,877,000	Calpine Corp 5.5% 01/02/2024	4,672	0.11
USD	4,800,000	B&G Foods Inc 4.625% 01/06/2021	4,889	0.11	USD	11,682,000	Calpine Corp 5.75% 15/01/2025	11,068	0.25
USD	4,175,000	B&G Foods Inc 5.25% 01/04/2025	4,257	0.10	USD	475,000	Calpine Corp 5.875% 15/01/2024	492	0.01
USD	7,850,000	Ball Corp 4% 15/11/2023	8,076	0.19	USD	500,000	Calpine Corp 6% 15/01/2022	516	0.01
USD	7,130,000	Ball Corp 4.375% 15/12/2020	7,472	0.17	USD	6,800,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/04/2021	6,657	0.15
USD	5,000,000	Ball Corp 5% 15/03/2022	5,383	0.12	USD	500,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 11.5% 15/01/2021	575	0.01
USD	7,295,000	Ball Corp 5.25% 01/07/2025	8,015	0.19	USD	4,790,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	4,867	0.11
USD	465,000	Beacon Escrow Corp 4.875% 01/11/2025	471	0.01	USD	4,300,000	Carrizo Oil & Gas Inc 7.5% 15/09/2020	4,378	0.10
USD	1,000,000	Beazer Homes USA Inc 5.875% 15/10/2027	996	0.02	USD	500,000	CBS Radio Inc 7.25% 01/11/2024	525	0.01
USD	3,570,000	Beazer Homes USA Inc 8.75% 15/03/2022	3,944	0.09	USD	165,000	CCO Holdings LLC / CCO Holdings Capital Corp 4% 01/03/2023	167	0.00
USD	5,108,000	Berry Global Inc 5.125% 15/07/2023	5,352	0.12	USD	2,985,000	CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	2,956	0.07
USD	3,575,000	Berry Global Inc 5.5% 15/05/2022	3,718	0.09					
USD	2,520,000	Berry Global Inc 6% 15/10/2022	2,668	0.06					
USD	5,000,000	Blue Cube Spinco Inc 9.75% 15/10/2023	5,983	0.14					
USD	3,600,000	Blue Cube Spinco Inc 10% 15/10/2025	4,373	0.10					
USD	1,365,000	BlueLine Rental Finance Corp / BlueLine Rental LLC 9.25% 15/03/2024	1,481	0.04					

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	6,650,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	6,888	0.16	USD	1,200,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	1,224	0.03
USD	895,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	933	0.02	USD	500,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	510	0.01
USD	3,975,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	4,010	0.09	USD	1,015,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	1,034	0.02
USD	1,850,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	1,895	0.04	USD	750,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	819	0.02
USD	7,650,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	7,879	0.18	USD	6,120,000	CF Industries Inc 3.45% 01/06/2023	6,034	0.14
USD	740,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	765	0.02	USD	5,775,000	CF Industries Inc 7.125% 01/05/2020	6,352	0.15
USD	2,150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	2,203	0.05	USD	955,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	976	0.02
USD	4,100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	4,240	0.10	USD	3,932,000	Chemours Co 5.375% 15/05/2027	4,186	0.10
USD	7,750,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	8,056	0.18	USD	8,140,000	Chemours Co 6.625% 15/05/2023	8,649	0.20
USD	2,870,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	3,001	0.07	USD	5,730,000	Chemours Co 7% 15/05/2025	6,393	0.15
USD	1,495,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	1,590	0.04	USD	11,550,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	11,900	0.27
USD	475,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	496	0.01	USD	11,692,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	12,671	0.29
USD	1,990,000	CDK Global Inc 4.875% 01/06/2027	2,073	0.05	USD	9,435,000	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	10,768	0.25
USD	2,150,000	CDK Global Inc 5% 15/10/2024	2,298	0.05	USD	8,445,000	Cheniere Energy Partners LP 5.25% 01/10/2025	8,698	0.20
USD	3,430,000	CDW LLC / CDW Finance Corp 5% 01/09/2023	3,579	0.08	USD	4,000,000	Chesapeake Energy Corp 4.875% 15/04/2022^	3,710	0.09
USD	4,405,000	CDW LLC / CDW Finance Corp 5% 01/09/2025	4,603	0.11	USD	4,000,000	Chesapeake Energy Corp 6.125% 15/02/2021	4,040	0.09
USD	4,340,000	CDW LLC / CDW Finance Corp 5.5% 01/12/2024	4,801	0.11	USD	4,250,000	Chesapeake Energy Corp 6.625% 15/08/2020	4,386	0.10
USD	6,400,000	Centene Corp 4.75% 15/05/2022	6,685	0.15	USD	1,773,000	Chesapeake Energy Corp 8% 15/12/2022	1,910	0.04
USD	9,010,000	Centene Corp 4.75% 15/01/2025	9,293	0.21	USD	7,370,000	Chesapeake Energy Corp 8% 15/01/2025^	7,350	0.17
USD	10,205,000	Centene Corp 5.625% 15/02/2021	10,588	0.24	USD	770,000	Chesapeake Energy Corp 8% 15/06/2027	745	0.02
USD	7,935,000	Centene Corp 6.125% 15/02/2024	8,527	0.20	USD	7,525,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	7,303	0.17
USD	6,550,000	CenturyLink Inc 5.625% 01/04/2020^	6,826	0.16	USD	22,880,000	CHS/Community Health Systems Inc 6.25% 31/03/2023	22,022	0.51
USD	3,850,000	CenturyLink Inc 5.625% 01/04/2025	3,737	0.09	USD	22,325,000	CHS/Community Health Systems Inc 6.875% 01/02/2022^	16,214	0.37
USD	10,600,000	CenturyLink Inc 5.8% 15/03/2022	10,772	0.25	USD	9,475,000	CHS/Community Health Systems Inc 7.125% 15/07/2020^	8,220	0.19
USD	8,975,000	CenturyLink Inc 6.45% 15/06/2021	9,424	0.22	USD	14,160,000	CHS/Community Health Systems Inc 8% 15/11/2019	13,452	0.31
USD	5,725,000	CenturyLink Inc 6.75% 01/12/2023	5,944	0.14	USD	5,980,000	Cinemark USA Inc 4.875% 01/06/2023	6,077	0.14
USD	7,560,000	CenturyLink Inc 7.5% 01/04/2024	8,023	0.18	USD	2,725,000	Cinemark USA Inc 5.125% 15/12/2022	2,790	0.06
					USD	5,875,000	CIT Group Inc 3.875% 19/02/2019	5,963	0.14
					USD	8,875,000	CIT Group Inc 5% 15/08/2022	9,551	0.22
					USD	5,500,000	CIT Group Inc 5% 01/08/2023	5,944	0.14

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	5,850,000	CIT Group Inc 5.375% 15/05/2020	6,251	0.14	USD	1,890,000	CRC Escrow Issuer LLC / CRC Finco Inc 5.25% 15/10/2025	1,902	0.04
USD	1,620,000	Citgo Holding Inc 10.75% 15/02/2020	1,749	0.04	USD	3,875,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/2025	3,972	0.09
USD	1,225,000	Claire's Stores Inc 9% 15/03/2019	754	0.02	USD	5,505,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	5,732	0.13
USD	5,625,000	Clean Harbors Inc 5.125% 01/06/2021	5,698	0.13	USD	7,425,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	7,721	0.18
USD	3,362,000	Clean Harbors Inc 5.25% 01/08/2020	3,407	0.08	USD	3,000,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/09/2026	3,004	0.07
USD	5,675,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	5,845	0.13	USD	700,000	CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	710	0.02
USD	12,825,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	13,258	0.30	USD	5,775,000	CSC Holdings LLC 5.25% 01/06/2024	5,755	0.13
USD	13,553,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	13,553	0.31	USD	1,535,000	CSC Holdings LLC 5.5% 15/04/2027	1,580	0.04
USD	1,220,000	Cleveland-Cliffs Inc 5.75% 01/03/2025	1,183	0.03	USD	1,200,000	CSC Holdings LLC 6.625% 15/10/2025	1,312	0.03
USD	3,525,000	CNH Industrial Capital LLC 3.375% 15/07/2019	3,582	0.08	USD	7,235,000	CSC Holdings LLC 6.75% 15/11/2021	7,960	0.18
USD	1,400,000	CNH Industrial Capital LLC 3.875% 16/07/2018	1,417	0.03	USD	3,255,000	CSC Holdings LLC 8.625% 15/02/2019	3,487	0.08
USD	2,850,000	CNH Industrial Capital LLC 3.875% 15/10/2021	2,946	0.07	USD	1,975,000	CSC Holdings LLC 10.125% 15/01/2023	2,254	0.05
USD	4,115,000	CNH Industrial Capital LLC 4.375% 06/11/2020	4,314	0.10	USD	2,000,000	CSC Holdings LLC 10.875% 15/10/2025	2,451	0.06
USD	4,250,000	CNH Industrial Capital LLC 4.375% 05/04/2022^	4,518	0.10	USD	2,850,000	Dana Inc 5.5% 15/12/2024	3,009	0.07
USD	3,550,000	CNH Industrial Capital LLC 4.875% 01/04/2021	3,786	0.09	USD	11,515,000	DaVita Inc 5% 01/05/2025	11,365	0.26
USD	250,000	CommScope Inc 5% 15/06/2021	256	0.01	USD	12,700,000	DaVita Inc 5.125% 15/07/2024	12,772	0.29
USD	1,100,000	CommScope Inc 5.5% 15/06/2024	1,147	0.03	USD	8,950,000	DaVita Inc 5.75% 15/08/2022	9,214	0.21
USD	845,000	CommScope Technologies LLC 5% 15/03/2027	824	0.02	USD	3,650,000	DCP Midstream Operating LP 3.875% 15/03/2023	3,609	0.08
USD	2,039,000	CommScope Technologies LLC 6% 15/06/2025	2,156	0.05	USD	700,000	DCP Midstream Operating LP 4.75% 30/09/2021	718	0.02
USD	3,365,000	Concho Resources Inc 4.375% 15/01/2025	3,551	0.08	USD	675,000	DCP Midstream Operating LP 5.35% 15/03/2020	702	0.02
USD	13,203,000	CONSOL Energy Inc 5.875% 15/04/2022	13,515	0.31	USD	645,000	DCP Midstream Operating LP 5.85% 21/05/2043	614	0.01
USD	3,400,000	CONSOL Energy Inc 8% 01/04/2023	3,641	0.08	USD	3,450,000	Dell Inc 4.625% 01/04/2021	3,576	0.08
USD	7,125,000	Continental Resources Inc 3.8% 01/06/2024	6,928	0.16	USD	3,650,000	Dell Inc 5.875% 15/06/2019	3,821	0.09
USD	11,450,000	Continental Resources Inc 4.5% 15/04/2023	11,587	0.27	USD	1,510,000	Dell International LLC / EMC Corp 5.875% 15/06/2021	1,578	0.04
USD	15,020,000	Continental Resources Inc 5% 15/09/2022	15,208	0.35	USD	1,850,000	Dell International LLC / EMC Corp 7.125% 15/06/2024	2,039	0.05
USD	3,575,000	Cott Beverages Inc 5.375% 01/07/2022	3,722	0.09	USD	4,775,000	Denbury Resources Inc 4.625% 15/07/2023	2,722	0.06
USD	840,000	Cott Holdings Inc 5.5% 01/04/2025	866	0.02	USD	5,644,000	Denbury Resources Inc 5.5% 01/05/2022	3,499	0.08
USD	2,875,000	Covanta Holding Corp 5.875% 01/03/2024	2,868	0.07	USD	525,000	Denbury Resources Inc 9% 15/05/2021	511	0.01
USD	3,175,000	Covanta Holding Corp 5.875% 01/07/2025	3,143	0.07	USD	3,620,000	Diamond Offshore Drilling Inc 7.875% 15/08/2025^	3,851	0.09
USD	2,750,000	Covanta Holding Corp 6.375% 01/10/2022	2,825	0.06	USD	695,000	Diamond Resorts International Inc 7.75% 01/09/2023	752	0.02



## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	850,000	Diamond Resorts International Inc 10.75% 01/09/2024	911	0.02	USD	3,785,000	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023	2,238	0.05
USD	3,500,000	Diamondback Energy Inc 4.75% 01/11/2024	3,570	0.08	USD	710,000	EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024^	721	0.02
USD	3,745,000	Diamondback Energy Inc 5.375% 31/05/2025	3,886	0.09	USD	1,240,000	EP Energy LLC / Everest Acquisition Finance Inc 8% 15/02/2025	918	0.02
USD	11,050,000	DISH DBS Corp 5% 15/03/2023	10,706	0.25	USD	9,545,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	8,039	0.18
USD	8,000,000	DISH DBS Corp 5.125% 01/05/2020	8,195	0.19	USD	5,135,000	Equinix Inc 5.375% 01/01/2022	5,372	0.12
USD	14,750,000	DISH DBS Corp 5.875% 15/07/2022	14,868	0.34	USD	7,760,000	Equinix Inc 5.375% 01/04/2023	8,029	0.18
USD	14,960,000	DISH DBS Corp 5.875% 15/11/2024	14,979	0.34	USD	9,480,000	Equinix Inc 5.375% 15/05/2027	10,179	0.23
USD	14,745,000	DISH DBS Corp 6.75% 01/06/2021	15,482	0.36	USD	4,100,000	Equinix Inc 5.75% 01/01/2025	4,392	0.10
USD	15,165,000	DISH DBS Corp 7.75% 01/07/2026	16,606	0.38	USD	8,295,000	Equinix Inc 5.875% 15/01/2026	8,990	0.21
USD	10,450,000	DISH DBS Corp 7.875% 01/09/2019	11,291	0.26	USD	1,870,000	ESH Hospitality Inc 5.25% 01/05/2025	1,933	0.04
USD	1,205,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	1,146	0.03	USD	1,375,000	Exela Intermediate LLC / Exela Finance Inc 10% 15/07/2023	1,317	0.03
USD	4,401,000	Dollar Tree Inc 5.25% 01/03/2020	4,495	0.10	USD	3,225,000	FelCor Lodging LP 5.625% 01/03/2023	3,334	0.08
USD	18,627,000	Dollar Tree Inc 5.75% 01/03/2023	19,563	0.45	USD	3,680,000	FelCor Lodging LP 6% 01/06/2025	3,965	0.09
USD	6,110,000	DPL Inc 7.25% 15/10/2021	6,745	0.15	USD	3,775,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	3,586	0.08
USD	3,550,000	Dynegy Inc 5.875% 01/06/2023	3,663	0.08	USD	3,925,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022	3,719	0.09
USD	12,670,000	Dynegy Inc 7.375% 01/11/2022	13,604	0.31	USD	3,525,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023^	3,287	0.08
USD	8,895,000	Dynegy Inc 7.625% 01/11/2024	9,718	0.22	USD	4,730,000	Fifth Third Bancorp 5.1% *	4,842	0.11
USD	575,000	Dynegy Inc 8% 15/01/2025	630	0.01	USD	2,745,000	First Data Corp 5% 15/01/2024	2,855	0.07
USD	3,300,000	Dynegy Inc 8.125% 30/01/2026	3,661	0.08	USD	995,000	First Data Corp 5.375% 15/08/2023	1,036	0.02
USD	3,852,000	Edgewell Personal Care Co 4.7% 19/05/2021	4,060	0.09	USD	2,555,000	First Data Corp 5.75% 15/01/2024	2,669	0.06
USD	3,396,000	Edgewell Personal Care Co 4.7% 24/05/2022	3,606	0.08	USD	4,540,000	First Data Corp 7% 01/12/2023	4,858	0.11
USD	3,895,000	Eldorado Resorts Inc 6% 01/04/2025	4,119	0.09	USD	650,000	First Quality Finance Co Inc 4.625% 15/05/2021	656	0.02
USD	15,000,000	EMC Corp 2.65% 01/06/2020	14,812	0.34	USD	645,000	First Quality Finance Co Inc 5% 01/07/2025	662	0.02
USD	8,000,000	EMC Corp 3.375% 01/06/2023	7,707	0.18	USD	7,373,000	Freeport-McMoRan Inc 3.1% 15/03/2020	7,401	0.17
USD	936,000	Endo Finance LLC 5.75% 15/01/2022	819	0.02	USD	14,325,000	Freeport-McMoRan Inc 3.55% 01/03/2022	14,147	0.32
USD	900,000	Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	724	0.02	USD	13,950,000	Freeport-McMoRan Inc 3.875% 15/03/2023^	13,758	0.32
USD	5,075,000	Energy Transfer Equity LP 4.25% 15/03/2023	5,164	0.12	USD	4,000,000	Freeport-McMoRan Inc 4% 14/11/2021	4,026	0.09
USD	7,500,000	Energy Transfer Equity LP 5.5% 01/06/2027	7,933	0.18	USD	6,588,000	Freeport-McMoRan Inc 4.55% 14/11/2024^	6,575	0.15
USD	8,403,000	Energy Transfer Equity LP 5.875% 15/01/2024	9,133	0.21	USD	3,625,000	Freeport-McMoRan Inc 6.5% 15/11/2020	3,695	0.08
USD	8,870,000	Energy Transfer Equity LP 7.5% 15/10/2020	9,979	0.23	USD	2,050,000	Freeport-McMoRan Inc 6.75% 01/02/2022	2,132	0.05
USD	800,000	Envision Healthcare Corp 5.125% 01/07/2022	812	0.02	USD	5,250,000	Freeport-McMoRan Inc 6.875% 15/02/2023	5,726	0.13
USD	7,665,000	Envision Healthcare Corp 5.625% 15/07/2022	7,823	0.18	USD	5,625,000	Frontier Communications Corp 6.25% 15/09/2021^	4,609	0.11
USD	738,000	Envision Healthcare Corp 6.25% 01/12/2024	770	0.02					

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	5,750,000	Frontier Communications Corp 6.875% 15/01/2025	4,259	0.10	USD	7,090,000	Goodyear Tire & Rubber Co 5.125% 15/11/2023	7,303	0.17
USD	3,350,000	Frontier Communications Corp 7.125% 15/03/2019	3,357	0.08	USD	725,000	Gray Television Inc 5.125% 15/10/2024	723	0.02
USD	6,348,000	Frontier Communications Corp 7.125% 15/01/2023	4,861	0.11	USD	892,000	Gray Television Inc 5.875% 15/07/2026	912	0.02
USD	5,550,000	Frontier Communications Corp 7.625% 15/04/2024 <sup>A</sup>	4,235	0.10	USD	4,860,000	Gulfport Energy Corp 6% 15/10/2024	4,887	0.11
USD	3,200,000	Frontier Communications Corp 8.125% 01/10/2018	3,259	0.07	USD	4,560,000	Gulfport Energy Corp 6.375% 15/05/2025	4,610	0.11
USD	4,895,000	Frontier Communications Corp 8.5% 15/04/2020	4,828	0.11	USD	3,250,000	Gulfport Energy Corp 6.375% 15/01/2026	3,278	0.08
USD	3,922,000	Frontier Communications Corp 8.75% 15/04/2022	3,236	0.07	USD	800,000	Hanesbrands Inc 4.625% 15/05/2024	822	0.02
USD	3,575,000	Frontier Communications Corp 9.25% 01/07/2021	3,184	0.07	USD	1,110,000	Hanesbrands Inc 4.875% 15/05/2026	1,142	0.03
USD	16,310,000	Frontier Communications Corp 10.5% 15/09/2022	14,257	0.33	USD	900,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	918	0.02
USD	26,955,000	Frontier Communications Corp 11% 15/09/2025	22,811	0.52	USD	4,900,000	HCA Healthcare Inc 6.25% 15/02/2021	5,267	0.12
USD	1,389,000	Gates Global LLC / Gates Global Co 6% 15/07/2022	1,429	0.03	USD	7,460,000	HCA Inc 3.75% 15/03/2019	7,576	0.17
USD	3,170,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	3,184	0.07	USD	2,975,000	HCA Inc 4.25% 15/10/2019	3,062	0.07
USD	3,935,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 01/10/2025	3,984	0.09	USD	6,515,000	HCA Inc 4.5% 15/02/2027	6,565	0.15
USD	5,680,000	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	5,879	0.13	USD	6,700,000	HCA Inc 4.75% 01/05/2023	7,014	0.16
USD	2,950,000	Genworth Holdings Inc 4.8% 15/02/2024	2,511	0.06	USD	10,400,000	HCA Inc 5% 15/03/2024	10,952	0.25
USD	2,795,000	Genworth Holdings Inc 4.9% 15/08/2023	2,377	0.05	USD	7,600,000	HCA Inc 5.25% 15/04/2025	8,103	0.19
USD	3,180,000	Genworth Holdings Inc 7.2% 15/02/2021	3,032	0.07	USD	8,280,000	HCA Inc 5.25% 15/06/2026	8,781	0.20
USD	5,816,000	Genworth Holdings Inc 7.625% 24/09/2021	5,604	0.13	USD	14,635,000	HCA Inc 5.375% 01/02/2025	15,061	0.35
USD	2,725,000	Genworth Holdings Inc 7.7% 15/06/2020	2,676	0.06	USD	6,850,000	HCA Inc 5.875% 15/03/2022	7,481	0.17
USD	2,910,000	GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	2,940	0.07	USD	6,903,000	HCA Inc 5.875% 01/05/2023	7,375	0.17
USD	3,425,000	GLP Capital LP / GLP Financing II Inc 4.375% 15/04/2021	3,579	0.08	USD	8,550,000	HCA Inc 5.875% 15/02/2026	8,986	0.21
USD	7,320,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	7,715	0.18	USD	15,920,000	HCA Inc 6.5% 15/02/2020	17,151	0.39
USD	3,650,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	3,969	0.09	USD	11,090,000	HCA Inc 7.5% 15/02/2022	12,587	0.29
USD	7,555,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	8,169	0.19	USD	1,150,000	HD Supply Inc 5.75% 15/04/2024	1,241	0.03
USD	1,500,000	Golden Nugget Inc 6.75% 15/10/2024	1,524	0.03	USD	9,030,000	HealthSouth Corp 5.75% 01/11/2024	9,236	0.21
USD	750,000	Golden Nugget Inc 8.75% 01/10/2025	771	0.02	USD	480,000	Herc Rentals Inc 7.5% 01/06/2022	520	0.01
USD	5,365,000	Goodyear Tire & Rubber Co 4.875% 15/03/2027	5,452	0.13	USD	1,080,000	Herc Rentals Inc 7.75% 01/06/2024	1,183	0.03
USD	6,930,000	Goodyear Tire & Rubber Co 5% 31/05/2026	7,095	0.16	USD	515,000	Hertz Corp 5.5% 15/10/2024	464	0.01
					USD	5,200,000	Hertz Corp 5.875% 15/10/2020	5,163	0.12
					USD	3,650,000	Hertz Corp 6.25% 15/10/2022	3,495	0.08
					USD	1,780,000	Hertz Corp 6.75% 15/04/2019	1,786	0.04
					USD	3,796,000	Hertz Corp 7.375% 15/01/2021 <sup>A</sup>	3,818	0.09
					USD	1,470,000	Hertz Corp 7.625% 01/06/2022	1,533	0.04
					USD	11,400,000	Hexion Inc 6.625% 15/04/2020	10,146	0.23
					USD	725,000	Hexion Inc 10.375% 01/02/2022	680	0.02
					USD	4,325,000	Hexion Inc / Hexion Nova Scotia Finance ULC 9% 15/11/2020	3,074	0.07
					USD	525,000	Hilcorp Energy I LP / Hilcorp Finance Co 5% 01/12/2024	521	0.01
					USD	550,000	Hilcorp Energy I LP / Hilcorp Finance Co 5.75% 01/10/2025	561	0.01
					USD	5,389,000	Hilton Domestic Operating Co Inc 4.25% 01/09/2024	5,500	0.13

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	3,255,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 01/04/2025	3,354	0.08	USD	12,170,000	Infor US Inc 6.5% 15/05/2022	12,676	0.29
USD	2,650,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01/04/2027	2,786	0.06	USD	3,625,000	Ingram Micro Inc 5.45% 15/12/2024	3,707	0.09
USD	651,000	Hologic Inc 5.25% 15/07/2022	680	0.02	USD	2,375,000	IPALCO Enterprises Inc 3.45% 15/07/2020	2,408	0.06
USD	1,145,000	Howard Hughes Corp 5.375% 15/03/2025	1,176	0.03	USD	560,000	IPALCO Enterprises Inc 3.7% 01/09/2024	560	0.01
USD	6,470,000	HRG Group Inc 7.75% 15/01/2022	6,764	0.16	USD	500,000	Iron Mountain Inc 4.375% 01/06/2021	513	0.01
USD	4,133,000	HRG Group Inc 7.875% 15/07/2019	4,179	0.10	USD	1,100,000	Iron Mountain Inc 4.875% 15/09/2027	1,114	0.03
USD	1,720,000	HUB International Ltd 7.875% 01/10/2021	1,789	0.04	USD	6,962,000	Iron Mountain Inc 5.75% 15/08/2024	7,162	0.16
USD	6,135,000	Hughes Satellite Systems Corp 5.25% 01/08/2026	6,266	0.14	USD	4,000,000	Iron Mountain Inc 6% 15/08/2023	4,204	0.10
USD	6,013,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	6,359	0.15	USD	2,965,000	iStar Inc 4.625% 15/09/2020	3,025	0.07
USD	5,425,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	5,737	0.13	USD	5,775,000	iStar Inc 5% 01/07/2019	5,833	0.13
USD	6,660,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	7,476	0.17	USD	2,965,000	iStar Inc 5.25% 15/09/2022	3,039	0.07
USD	630,000	Huntington Ingalls Industries Inc 5% 15/12/2021	647	0.01	USD	1,000,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75% 15/11/2021	1,059	0.02
USD	425,000	Huntington Ingalls Industries Inc 5% 15/11/2025	460	0.01	USD	1,370,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	1,433	0.03
USD	4,510,000	Huntsman International LLC 4.875% 15/11/2020	4,728	0.11	USD	2,750,000	JC Penney Corp Inc 5.65% 01/06/2020^	2,406	0.06
USD	3,015,000	Huntsman International LLC 5.125% 15/11/2022	3,231	0.07	USD	630,000	JC Penney Corp Inc 5.875% 01/07/2023	598	0.01
USD	8,416,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	8,451	0.19	USD	750,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.875% 15/04/2022	760	0.02
USD	10,145,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	10,461	0.24	USD	500,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.25% 15/08/2024	511	0.01
USD	12,435,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	12,814	0.29	USD	1,025,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020	1,058	0.02
USD	5,265,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 01/02/2022	5,506	0.13	USD	500,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	521	0.01
USD	3,720,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 01/02/2024	3,945	0.09	USD	475,000	K Hovnanian Enterprises Inc 10% 15/07/2022	520	0.01
USD	10,225,000	iHeartCommunications Inc 9% 15/12/2019	7,541	0.17	USD	540,000	K Hovnanian Enterprises Inc 10.5% 15/07/2024	602	0.01
USD	11,810,000	iHeartCommunications Inc 9% 01/03/2021	8,509	0.20	USD	1,982,000	KB Home 4.75% 15/05/2019	2,029	0.05
USD	6,940,000	iHeartCommunications Inc 9% 15/09/2022	4,996	0.11	USD	3,450,000	KB Home 7% 15/12/2021	3,888	0.09
USD	6,955,000	iHeartCommunications Inc 10.625% 15/03/2023	4,992	0.11	USD	875,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	898	0.02
USD	900,000	iHeartCommunications Inc 11.25% 01/03/2021	637	0.01	USD	1,080,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 01/06/2024	1,139	0.03
USD	4,150,000	iHeartCommunications Inc 11.25% 01/03/2021	2,988	0.07	USD	1,195,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026	1,267	0.03
USD	555,000	Infor US Inc 5.75% 15/08/2020	571	0.01	USD	3,725,000	Kindred Healthcare Inc 6.375% 15/04/2022	3,437	0.08
					USD	5,850,000	Kindred Healthcare Inc 8% 15/01/2020	5,904	0.14
					USD	4,500,000	Kindred Healthcare Inc 8.75% 15/01/2023	4,386	0.10
					USD	565,000	Kinetic Concepts Inc / KCI USA Inc 7.875% 15/02/2021	592	0.01



## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	585,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2021	651	0.01	USD	6,200,000	Level 3 Financing Inc 5.375% 01/05/2025	6,454	0.15
USD	1,360,000	KLX Inc 5.875% 01/12/2022	1,422	0.03	USD	3,385,000	Level 3 Financing Inc 5.625% 01/02/2023	3,491	0.08
USD	1,225,000	Kronos Acquisition Holdings Inc 9% 15/08/2023	1,173	0.03	USD	4,225,000	Level 3 Financing Inc 6.125% 15/01/2021	4,310	0.10
USD	7,350,000	L Brands Inc 5.625% 15/02/2022	7,870	0.18	USD	3,655,000	LifePoint Health Inc 5.375% 01/05/2024	3,673	0.08
USD	3,675,000	L Brands Inc 5.625% 15/10/2023	3,922	0.09	USD	7,600,000	LifePoint Health Inc 5.5% 01/12/2021	7,761	0.18
USD	7,110,000	L Brands Inc 6.625% 01/04/2021	7,830	0.18	USD	4,235,000	LifePoint Health Inc 5.875% 01/12/2023	4,352	0.10
USD	2,640,000	L Brands Inc 7% 01/05/2020	2,914	0.07	USD	2,750,000	LIN Television Corp 5.875% 15/11/2022	2,863	0.07
USD	3,350,000	L Brands Inc 8.5% 15/06/2019	3,659	0.08	USD	3,740,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 01/09/2026	3,755	0.09
USD	500,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 15/03/2022	517	0.01	USD	8,195,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01/05/2024	8,843	0.20
USD	415,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01/10/2025	413	0.01	USD	4,200,000	MGM Resorts International 4.625% 01/09/2026	4,200	0.10
USD	3,700,000	Lamar Media Corp 5% 01/05/2023	3,825	0.09	USD	3,493,000	MGM Resorts International 5.25% 31/03/2020	3,674	0.08
USD	3,950,000	Lamar Media Corp 5.375% 15/01/2024	4,147	0.10	USD	9,315,000	MGM Resorts International 6% 15/03/2023	10,201	0.23
USD	3,040,000	Lamar Media Corp 5.75% 01/02/2026	3,273	0.08	USD	9,100,000	MGM Resorts International 6.625% 15/12/2021	10,169	0.23
USD	2,100,000	Lamar Media Corp 5.875% 01/02/2022	2,155	0.05	USD	7,990,000	MGM Resorts International 6.75% 01/10/2020	8,791	0.20
USD	1,000,000	Lamb Weston Holdings Inc 4.625% 01/11/2024	1,045	0.02	USD	7,475,000	MGM Resorts International 7.75% 15/03/2022	8,676	0.20
USD	1,000,000	Lamb Weston Holdings Inc 4.875% 01/11/2026	1,050	0.02	USD	5,200,000	MGM Resorts International 8.625% 01/02/2019	5,578	0.13
USD	3,550,000	Laredo Petroleum Inc 5.625% 15/01/2022	3,621	0.08	USD	970,000	Micron Technology Inc 5.25% 01/08/2023	1,015	0.02
USD	3,250,000	Laredo Petroleum Inc 7.375% 01/05/2022	3,384	0.08	USD	750,000	Micron Technology Inc 5.25% 15/01/2024	788	0.02
USD	2,900,000	Leidos Holdings Inc 4.45% 01/12/2020	3,039	0.07	USD	3,597,000	Micron Technology Inc 5.5% 01/02/2025	3,825	0.09
USD	4,980,000	Lennar Corp 4.125% 15/01/2022	5,154	0.12	USD	250,000	Micron Technology Inc 5.625% 15/01/2026	266	0.01
USD	2,750,000	Lennar Corp 4.5% 15/06/2019	2,830	0.06	USD	5,000,000	Molina Healthcare Inc 5.375% 15/11/2022	5,199	0.12
USD	4,245,000	Lennar Corp 4.5% 15/11/2019	4,388	0.10	USD	1,780,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	1,914	0.04
USD	5,175,000	Lennar Corp 4.5% 30/04/2024	5,329	0.12	USD	10,485,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	10,755	0.25
USD	3,400,000	Lennar Corp 4.75% 01/04/2021	3,565	0.08	USD	4,170,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	4,342	0.10
USD	3,850,000	Lennar Corp 4.75% 15/11/2022	4,062	0.09	USD	3,795,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	4,106	0.09
USD	4,083,000	Lennar Corp 4.75% 30/05/2025	4,257	0.10	USD	420,000	MSCI Inc 4.75% 01/08/2026	440	0.01
USD	3,190,000	Lennar Corp 4.875% 15/12/2023	3,367	0.08	USD	750,000	MSCI Inc 5.25% 15/11/2024	795	0.02
USD	700,000	Leonardo US Holdings Inc 6.25% 15/07/2019	744	0.02	USD	975,000	MSCI Inc 5.75% 15/08/2025	1,054	0.02
USD	5,300,000	Leucadia National Corp 5.5% 18/10/2023	5,719	0.13					
USD	4,464,000	Level 3 Communications Inc 5.75% 01/12/2022	4,594	0.11					
USD	5,550,000	Level 3 Financing Inc 5.125% 01/05/2023	5,677	0.13					
USD	5,985,000	Level 3 Financing Inc 5.25% 15/03/2026	6,173	0.14					
USD	6,925,000	Level 3 Financing Inc 5.375% 15/08/2022	7,135	0.16					
USD	6,955,000	Level 3 Financing Inc 5.375% 15/01/2024	7,198	0.17					

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	3,600,000	Murphy Oil Corp 4% 01/06/2022^	3,580	0.08	USD	7,750,000	Newfield Exploration Co 5.625% 01/07/2024	8,362	0.19
USD	4,150,000	Murphy Oil Corp 4.7% 01/12/2022	4,160	0.10	USD	5,275,000	Newfield Exploration Co 5.75% 30/01/2022	5,668	0.13
USD	3,880,000	Murphy Oil Corp 5.75% 15/08/2025	4,011	0.09	USD	1,025,000	Nexstar Broadcasting Inc 5.625% 01/08/2024	1,051	0.02
USD	4,175,000	Murphy Oil Corp 6.875% 15/08/2024	4,485	0.10	USD	340,000	NextEra Energy Operating Partners LP 4.25% 15/09/2024	343	0.01
USD	1,250,000	Murray Energy Corp 11.25% 15/04/2021	688	0.02	USD	600,000	NextEra Energy Operating Partners LP 4.5% 15/09/2027	603	0.01
USD	5,200,000	Nabors Industries Inc 4.625% 15/09/2021	5,026	0.12	USD	3,510,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025	3,321	0.08
USD	4,500,000	Nabors Industries Inc 5% 15/09/2020^	4,545	0.10	USD	5,430,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	5,416	0.12
USD	4,500,000	Nabors Industries Inc 5.5% 15/01/2023^	4,331	0.10	USD	380,000	NGPL PipeCo LLC 4.375% 15/08/2022	390	0.01
USD	1,000,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	1,002	0.02	USD	780,000	NGPL PipeCo LLC 4.875% 15/08/2027	810	0.02
USD	3,910,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	3,970	0.09	USD	5,625,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	5,709	0.13
USD	2,400,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	2,450	0.06	USD	2,776,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	2,856	0.07
USD	6,950,000	Navient Corp 4.875% 17/06/2019	7,138	0.16	USD	1,725,000	Novelis Corp 5.875% 30/09/2026	1,778	0.04
USD	3,857,000	Navient Corp 5% 26/10/2020	3,973	0.09	USD	1,220,000	Novelis Corp 6.25% 15/08/2024	1,286	0.03
USD	7,800,000	Navient Corp 5.5% 15/01/2019	8,038	0.18	USD	7,600,000	NRG Energy Inc 6.25% 15/07/2022	7,999	0.18
USD	7,975,000	Navient Corp 5.5% 25/01/2023	8,066	0.19	USD	5,175,000	NRG Energy Inc 6.25% 01/05/2024	5,479	0.13
USD	4,650,000	Navient Corp 5.875% 25/03/2021	4,888	0.11	USD	6,382,000	NRG Energy Inc 6.625% 15/03/2023	6,605	0.15
USD	3,562,000	Navient Corp 5.875% 25/10/2024	3,624	0.08	USD	9,388,000	NRG Energy Inc 6.625% 15/01/2027	10,000	0.23
USD	6,495,000	Navient Corp 6.125% 25/03/2024	6,678	0.15	USD	7,405,000	NRG Energy Inc 7.25% 15/05/2026	8,032	0.18
USD	5,515,000	Navient Corp 6.5% 15/06/2022	5,873	0.13	USD	493,000	Nuance Communications Inc 5.375% 15/08/2020	502	0.01
USD	5,675,000	Navient Corp 6.625% 26/07/2021	6,079	0.14	USD	650,000	Nuance Communications Inc 5.625% 15/12/2026	691	0.02
USD	3,915,000	Navient Corp 6.75% 25/06/2025	4,091	0.09	USD	3,575,000	NuStar Logistics LP 4.8% 01/09/2020	3,717	0.09
USD	5,275,000	Navient Corp 7.25% 25/01/2022	5,750	0.13	USD	3,800,000	NuStar Logistics LP 5.625% 28/04/2027	3,994	0.09
USD	3,795,000	Navient Corp 7.25% 25/09/2023	4,117	0.09	USD	6,940,000	Oasis Petroleum Inc 6.875% 15/03/2022^	7,122	0.16
USD	11,110,000	Navient Corp 8% 25/03/2020	12,263	0.28	USD	3,750,000	Olin Corp 5.125% 15/09/2027	3,942	0.09
USD	892,000	Navient Corp 8.45% 15/06/2018	925	0.02	USD	550,000	OneMain Financial Holdings LLC 6.75% 15/12/2019	570	0.01
USD	9,675,000	Navistar International Corp 8.25% 01/11/2021	9,713	0.22	USD	1,100,000	OneMain Financial Holdings LLC 7.25% 15/12/2021	1,144	0.03
USD	3,000,000	NCR Corp 4.625% 15/02/2021	3,044	0.07	USD	525,000	ONEOK Inc 7.5% 01/09/2023	633	0.01
USD	5,067,000	NCR Corp 5% 15/07/2022	5,174	0.12	USD	1,706,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	1,715	0.04
USD	2,650,000	NCR Corp 5.875% 15/12/2021	2,739	0.06	USD	3,650,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	3,778	0.09
USD	5,611,000	NCR Corp 6.375% 15/12/2023^	5,956	0.14					
USD	1,073,000	Neiman Marcus Group Ltd LLC 8% 15/10/2021	633	0.01					
USD	1,350,000	Netflix Inc 4.375% 15/11/2026	1,322	0.03					
USD	1,780,000	Netflix Inc 4.875% 15/04/2028	1,769	0.04					
USD	2,700,000	Netflix Inc 5.375% 01/02/2021	2,881	0.07					
USD	5,140,000	Netflix Inc 5.5% 15/02/2022	5,511	0.13					
USD	2,950,000	Netflix Inc 5.75% 01/03/2024	3,159	0.07					
USD	6,565,000	Netflix Inc 5.875% 15/02/2025	7,079	0.16					
USD	5,165,000	Newfield Exploration Co 5.375% 01/01/2026	5,488	0.13					

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	4,000,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	4,230	0.10	USD	4,350,000	QEP Resources Inc 6.875% 01/03/2021	4,622	0.11
USD	3,375,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025	3,576	0.08	USD	3,000,000	Qorvo Inc 6.75% 01/12/2023	3,250	0.07
USD	400,000	Owens-Brockway Glass Container Inc 5% 15/01/2022	423	0.01	USD	4,525,000	Qorvo Inc 7% 01/12/2025	5,166	0.12
USD	1,000,000	Owens-Brockway Glass Container Inc 5.875% 15/08/2023	1,100	0.03	USD	1,550,000	Quicken Loans Inc 5.75% 01/05/2025	1,639	0.04
USD	565,000	Parsley Energy LLC / Parsley Finance Corp 5.25% 15/08/2025	570	0.01	USD	850,000	Quintiles IMS Inc 4.875% 15/05/2023	887	0.02
USD	700,000	Parsley Energy LLC / Parsley Finance Corp 5.375% 15/01/2025	711	0.02	USD	1,413,000	Quintiles IMS Inc 5% 15/10/2026	1,501	0.03
USD	165,000	Parsley Energy LLC / Parsley Finance Corp 5.625% 15/10/2027	170	0.00	USD	770,000	QVC Inc 3.125% 01/04/2019	779	0.02
USD	575,000	Parsley Energy LLC / Parsley Finance Corp 6.25% 01/06/2024	609	0.01	USD	5,595,000	QVC Inc 4.375% 15/03/2023	5,809	0.13
USD	3,865,000	PBF Holding Co LLC / PBF Finance Corp 7% 15/11/2023	4,010	0.09	USD	4,000,000	QVC Inc 4.45% 15/02/2025	4,093	0.09
USD	5,400,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/06/2025	5,582	0.13	USD	4,675,000	QVC Inc 4.85% 01/04/2024	4,920	0.11
USD	560,000	Peabody Energy Corp 6% 31/03/2022	577	0.01	USD	3,500,000	QVC Inc 5.125% 02/07/2022	3,756	0.09
USD	560,000	Peabody Energy Corp 6.375% 31/03/2025	576	0.01	USD	1,395,000	Rackspace Hosting Inc 8.625% 15/11/2024^	1,469	0.03
USD	3,620,000	Penske Automotive Group Inc 5.5% 15/05/2026	3,729	0.09	USD	3,275,000	Radian Group Inc 4.5% 01/10/2024	3,357	0.08
USD	3,695,000	Penske Automotive Group Inc 5.75% 01/10/2022	3,809	0.09	USD	5,175,000	Range Resources Corp 4.875% 15/05/2025	4,994	0.11
USD	1,185,000	PetSmart Inc 5.875% 01/06/2025	1,033	0.02	USD	4,725,000	Range Resources Corp 5% 15/08/2022	4,672	0.11
USD	2,555,000	PetSmart Inc 7.125% 15/03/2023	1,961	0.05	USD	5,511,000	Range Resources Corp 5% 15/03/2023	5,449	0.13
USD	750,000	PetSmart Inc 8.875% 01/06/2025	590	0.01	USD	3,202,000	Range Resources Corp 5.75% 01/06/2021	3,302	0.08
USD	140,000	Pilgrim's Pride Corp 5.75% 15/03/2025	148	0.00	USD	258,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	265	0.01
USD	175,000	Pilgrim's Pride Corp 5.875% 30/09/2027	182	0.00	USD	500,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.875% 01/06/2023	515	0.01
USD	855,000	Platform Specialty Products Corp 6.5% 01/02/2022	886	0.02	USD	560,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	582	0.01
USD	515,000	Platform Specialty Products Corp 10.375% 01/05/2021	558	0.01	USD	5,600,000	Regal Entertainment Group 5.75% 15/03/2022	5,803	0.13
USD	2,060,000	Post Holdings Inc 5% 15/08/2026	2,071	0.05	USD	1,945,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	2,018	0.05
USD	1,190,000	Post Holdings Inc 5.5% 01/03/2025	1,235	0.03	USD	24,047,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	24,468	0.56
USD	1,900,000	Post Holdings Inc 5.75% 01/03/2027	1,978	0.05	USD	3,800,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	2,521	0.06
USD	300,000	Post Holdings Inc 6% 15/12/2022	314	0.01	USD	1,120,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	1,198	0.03
USD	3,870,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/05/2023	4,299	0.10	USD	2,000,000	Rice Energy Inc 6.25% 01/05/2022	2,093	0.05
USD	4,975,000	PulteGroup Inc 4.25% 01/03/2021	5,174	0.12	USD	2,000,000	Rice Energy Inc 7.25% 01/05/2023	2,153	0.05
USD	5,034,000	PulteGroup Inc 5% 15/01/2027	5,282	0.12	USD	1,862,000	Rite Aid Corp 6.125% 01/04/2023	1,732	0.04
USD	4,963,000	PulteGroup Inc 5.5% 01/03/2026	5,441	0.12	USD	5,800,000	Rite Aid Corp 6.75% 15/06/2021	5,746	0.13
USD	4,800,000	QEP Resources Inc 5.25% 01/05/2023	4,726	0.11	USD	4,860,000	Rite Aid Corp 9.25% 15/03/2020	4,942	0.11
USD	3,770,000	QEP Resources Inc 5.375% 01/10/2022	3,744	0.09	USD	366,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	388	0.01

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	400,000	Rockies Express Pipeline LLC 6% 15/01/2019	413	0.01	USD	1,010,000	Sirius XM Radio Inc 3.875% 01/08/2022	1,029	0.02
USD	4,875,000	Rowan Cos Inc 4.875% 01/06/2022	4,592	0.11	USD	550,000	Sirius XM Radio Inc 4.625% 15/05/2023	564	0.01
USD	3,590,000	Rowan Cos Inc 7.375% 15/06/2025	3,626	0.08	USD	1,530,000	Sirius XM Radio Inc 5% 01/08/2027	1,547	0.04
USD	500,000	RR Donnelley & Sons Co 6% 01/04/2024^	466	0.01	USD	1,050,000	Sirius XM Radio Inc 5.375% 15/04/2025	1,106	0.03
USD	2,685,000	RR Donnelley & Sons Co 7.875% 15/03/2021	2,833	0.07	USD	1,435,000	Sirius XM Radio Inc 5.375% 15/07/2026	1,508	0.03
USD	500,000	RSP Permian Inc 5.25% 15/01/2025	509	0.01	USD	1,855,000	Sirius XM Radio Inc 6% 15/07/2024	1,983	0.05
USD	4,875,000	RSP Permian Inc 6.625% 01/10/2022	5,123	0.12	USD	1,620,000	Six Flags Entertainment Corp 4.875% 31/07/2024	1,667	0.04
USD	650,000	Sabre GBLB Inc 5.25% 15/11/2023	679	0.02	USD	610,000	Six Flags Entertainment Corp 5.5% 15/04/2027	636	0.01
USD	8,525,000	Sanchez Energy Corp 6.125% 15/01/2023	7,136	0.16	USD	4,136,000	SM Energy Co 5% 15/01/2024	3,944	0.09
USD	4,500,000	Sanchez Energy Corp 7.75% 15/06/2021	4,182	0.10	USD	3,605,000	SM Energy Co 5.625% 01/06/2025	3,506	0.08
USD	1,250,000	SBA Communications Corp 4% 01/10/2022	1,267	0.03	USD	4,038,000	SM Energy Co 6.125% 15/11/2022^	4,083	0.09
USD	5,125,000	SBA Communications Corp 4.875% 15/07/2022	5,293	0.12	USD	3,490,000	SM Energy Co 6.75% 15/09/2026^	3,582	0.08
USD	8,125,000	SBA Communications Corp 4.875% 01/09/2024	8,369	0.19	USD	2,005,000	Solera LLC / Solera Finance Inc 10.5% 01/03/2024	2,281	0.05
USD	2,620,000	Scientific Games International Inc 7% 01/01/2022	2,767	0.07	USD	7,225,000	Southwestern Energy Co 4.1% 15/03/2022	7,084	0.16
USD	16,700,000	Scientific Games International Inc 10% 01/12/2022	18,423	0.42	USD	7,875,000	Southwestern Energy Co 6.7% 23/01/2025	8,039	0.18
USD	950,000	Sealed Air Corp 4.875% 01/12/2022	1,008	0.02	USD	5,000,000	Southwestern Energy Co 7.5% 01/04/2026	5,185	0.12
USD	430,000	Sealed Air Corp 5.125% 01/12/2024	462	0.01	USD	3,500,000	Southwestern Energy Co 7.75% 01/10/2027	3,630	0.08
USD	500,000	Sealed Air Corp 5.25% 01/04/2023	537	0.01	USD	7,870,000	Spectrum Brands Inc 5.75% 15/07/2025	8,361	0.19
USD	670,000	Sealed Air Corp 5.5% 15/09/2025	737	0.02	USD	3,811,000	Spectrum Brands Inc 6.625% 15/11/2022	3,962	0.09
USD	270,000	Sealed Air Corp 6.5% 01/12/2020	299	0.01	USD	4,850,000	Springleaf Finance Corp 5.25% 15/12/2019	5,005	0.11
USD	3,250,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	3,198	0.07	USD	7,750,000	Springleaf Finance Corp 6.125% 15/05/2022	8,205	0.19
USD	2,300,000	Service Corp International 5.375% 15/01/2022	2,363	0.05	USD	795,000	Springleaf Finance Corp 6.9% 15/12/2017	798	0.02
USD	6,200,000	Service Corp International 5.375% 15/05/2024	6,548	0.15	USD	4,763,000	Springleaf Finance Corp 7.75% 01/10/2021	5,358	0.12
USD	950,000	ServiceMaster Co LLC 5.125% 15/11/2024	979	0.02	USD	7,890,000	Springleaf Finance Corp 8.25% 15/12/2020	8,896	0.20
USD	6,500,000	SESI LLC 7.125% 15/12/2021	6,641	0.15	USD	16,698,000	Sprint Communications Inc 6% 15/11/2022	17,533	0.40
USD	2,580,000	SESI LLC 7.75% 15/09/2024	2,667	0.06	USD	640,000	Sprint Communications Inc 7% 01/03/2020	694	0.02
USD	500,000	Sinclair Television Group Inc 5.125% 15/02/2027	475	0.01	USD	10,700,000	Sprint Communications Inc 7% 15/08/2020	11,531	0.26
USD	3,635,000	Sinclair Television Group Inc 5.375% 01/04/2021	3,726	0.09	USD	1,576,000	Sprint Communications Inc 9% 15/11/2018	1,671	0.04
USD	800,000	Sinclair Television Group Inc 5.625% 01/08/2024	812	0.02	USD	6,953,000	Sprint Communications Inc 11.5% 15/11/2021	8,658	0.20
USD	2,800,000	Sinclair Television Group Inc 6.125% 01/10/2022	2,886	0.07	USD	18,050,000	Sprint Corp 7.125% 15/06/2024	19,517	0.45
					USD	16,650,000	Sprint Corp 7.25% 15/09/2021	18,119	0.42

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	10,925,000	Sprint Corp 7.625% 15/02/2025	12,035	0.28	USD	4,240,000	Talen Energy Supply LLC 6.5% 01/06/2025	3,689	0.08
USD	30,950,000	Sprint Corp 7.875% 15/09/2023	34,587	0.79	USD	500,000	Talen Energy Supply LLC 9.5% 15/07/2022	516	0.01
USD	625,000	Standard Industries Inc 5% 15/02/2027	651	0.02	USD	850,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/09/2024	877	0.02
USD	590,000	Standard Industries Inc 5.125% 15/02/2021	608	0.01	USD	500,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/01/2028	513	0.01
USD	1,325,000	Standard Industries Inc 5.375% 15/11/2024	1,397	0.03	USD	4,861,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	4,910	0.11
USD	325,000	Standard Industries Inc 5.5% 15/02/2023	343	0.01	USD	4,380,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	4,350	0.10
USD	1,745,000	Standard Industries Inc 6% 15/10/2025	1,888	0.04	USD	1,250,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	1,255	0.03
USD	1,100,000	Staples Inc 8.5% 15/09/2025	966	0.02	USD	425,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	437	0.01
USD	2,855,000	Steel Dynamics Inc 5% 15/12/2026	3,026	0.07	USD	3,900,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	4,012	0.09
USD	4,610,000	Steel Dynamics Inc 5.125% 01/10/2021	4,737	0.11	USD	685,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	712	0.02
USD	3,350,000	Steel Dynamics Inc 5.25% 15/04/2023	3,470	0.08	USD	5,125,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	5,522	0.13
USD	4,025,000	Steel Dynamics Inc 5.5% 01/10/2024	4,296	0.10	USD	100,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc 5.25% 15/04/2021	102	0.00
USD	3,810,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	3,804	0.09	USD	1,666,000	Tegna Inc 5.125% 15/10/2019	1,694	0.04
USD	4,226,000	Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	4,342	0.10	USD	4,750,000	Tegna Inc 5.125% 15/07/2020	4,871	0.11
USD	6,025,000	Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	6,313	0.14	USD	4,875,000	Tegna Inc 6.375% 15/10/2023	5,186	0.12
USD	6,050,000	Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	6,428	0.15	USD	4,450,000	Tempur Sealy International Inc 5.5% 15/06/2026	4,583	0.11
USD	3,000,000	Symantec Corp 3.95% 15/06/2022	3,084	0.07	USD	3,250,000	Tempur Sealy International Inc 5.625% 15/10/2023	3,429	0.08
USD	1,265,000	Symantec Corp 5% 15/04/2025	1,322	0.03	USD	7,800,000	Tenet Healthcare Corp 4.375% 01/10/2021	7,807	0.18
USD	3,000,000	T-Mobile USA Inc 4% 15/04/2022	3,102	0.07	USD	5,550,000	Tenet Healthcare Corp 4.5% 01/04/2021	5,619	0.13
USD	3,950,000	T-Mobile USA Inc 5.125% 15/04/2025	4,133	0.09	USD	2,150,000	Tenet Healthcare Corp 4.625% 15/07/2024	2,118	0.05
USD	4,275,000	T-Mobile USA Inc 5.375% 15/04/2027	4,608	0.11	USD	3,300,000	Tenet Healthcare Corp 4.75% 01/06/2020	3,382	0.08
USD	8,975,000	T-Mobile USA Inc 6% 01/03/2023	9,448	0.22	USD	1,700,000	Tenet Healthcare Corp 5.125% 01/05/2025	1,650	0.04
USD	7,350,000	T-Mobile USA Inc 6% 15/04/2024	7,864	0.18	USD	2,300,000	Tenet Healthcare Corp 5.5% 01/03/2019	2,333	0.05
USD	6,725,000	T-Mobile USA Inc 6.125% 15/01/2022	6,982	0.16	USD	13,775,000	Tenet Healthcare Corp 6% 01/10/2020	14,497	0.33
USD	13,275,000	T-Mobile USA Inc 6.375% 01/03/2025	14,314	0.33	USD	14,295,000	Tenet Healthcare Corp 6.75% 15/06/2023^	13,419	0.31
USD	7,325,000	T-Mobile USA Inc 6.5% 15/01/2024	7,819	0.18	USD	560,000	Tenet Healthcare Corp 7% 01/08/2025^	511	0.01
USD	15,440,000	T-Mobile USA Inc 6.5% 15/01/2026	17,079	0.39					
USD	12,450,000	T-Mobile USA Inc 6.625% 01/04/2023	13,041	0.30					
USD	3,825,000	T-Mobile USA Inc 6.836% 28/04/2023	4,032	0.09					
USD	5,025,000	Talen Energy Supply LLC 4.6% 15/12/2021^	4,585	0.11					
USD	199,000	Talen Energy Supply LLC 4.625% 15/07/2019	201	0.00					
USD	1,300,000	Talen Energy Supply LLC 6.5% 01/05/2018	1,321	0.03					



## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>					<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	730,000	Tenet Healthcare Corp 7.5% 01/01/2022	770	0.02	USD	3,096,000	United States Steel Corp 7.375% 01/04/2020	3,367	0.08
USD	21,175,000	Tenet Healthcare Corp 8.125% 01/04/2022	21,281	0.49	USD	960,000	United States Steel Corp 8.375% 01/07/2021	1,051	0.03
USD	1,056,000	TerraForm Power Operating LLC 6.375% 01/02/2023	1,110	0.03	USD	615,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.125% 15/12/2024	563	0.01
USD	2,000,000	Tesla Inc 5.3% 15/08/2025	1,930	0.04	USD	490,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6% 15/04/2023	490	0.01
USD	2,375,000	Toll Brothers Finance Corp 4.375% 15/04/2023	2,487	0.06	USD	8,399,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.25% 15/10/2023	8,084	0.19
USD	3,670,000	Toll Brothers Finance Corp 4.875% 15/03/2027	3,851	0.09	USD	1,910,000	Univision Communications Inc 5.125% 15/05/2023	1,929	0.05
USD	2,874,000	Toll Brothers Finance Corp 5.875% 15/02/2022	3,185	0.07	USD	1,715,000	Univision Communications Inc 5.125% 15/02/2025	1,703	0.04
USD	3,475,000	TransDigm Inc 5.5% 15/10/2020	3,527	0.08	USD	402,000	Univision Communications Inc 6.75% 15/09/2022	417	0.01
USD	8,550,000	TransDigm Inc 6% 15/07/2022	8,887	0.20	USD	1,744,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	1,729	0.04
USD	6,935,000	TransDigm Inc 6.375% 15/06/2026	7,069	0.16	USD	580,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	562	0.01
USD	9,075,000	TransDigm Inc 6.5% 15/07/2024	9,370	0.22	USD	631,000	Valeant Pharmaceuticals International 7.25% 15/07/2022	606	0.01
USD	5,675,000	TransDigm Inc 6.5% 15/05/2025	5,842	0.13	USD	5,700,000	VeriSign Inc 4.625% 01/05/2023	5,877	0.13
USD	2,570,000	TreeHouse Foods Inc 4.875% 15/03/2022	2,649	0.06	USD	3,990,000	VeriSign Inc 4.75% 15/07/2027	4,119	0.09
USD	1,005,000	TreeHouse Foods Inc 6% 15/02/2024	1,075	0.02	USD	3,875,000	VeriSign Inc 5.25% 01/04/2025	4,201	0.10
USD	2,875,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	2,942	0.07	USD	450,000	Veritas US Inc / Veritas Bermuda Ltd 7.5% 01/02/2023	478	0.01
USD	3,375,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	3,653	0.09	USD	1,150,000	Veritas US Inc / Veritas Bermuda Ltd 10.5% 01/02/2024	1,228	0.03
USD	8,396,000	Tribune Media Co 5.875% 15/07/2022	8,732	0.20	USD	900,000	Vertiv Group Corp 9.25% 15/10/2024	987	0.02
USD	95,000	Triumph Group Inc 7.75% 15/08/2025	101	0.00	USD	5,000,000	Viacom Inc 5.875% 28/02/2057^	4,938	0.11
USD	675,000	Tronox Finance LLC 7.5% 15/03/2022	710	0.02	USD	5,075,000	Viacom Inc 6.25% 28/02/2057^	5,014	0.12
USD	595,000	Ultra Resources Inc 6.875% 15/04/2022	601	0.02	USD	5,400,000	Voya Financial Inc 5.65% 15/05/2053	5,710	0.13
USD	750,000	Ultra Resources Inc 7.125% 15/04/2025	748	0.02	USD	9,095,000	WellCare Health Plans Inc 5.25% 01/04/2025	9,591	0.22
USD	1,460,000	United Continental Holdings Inc 4.25% 01/10/2022	1,465	0.04	USD	500,000	West Corp 4.75% 15/07/2021	508	0.01
USD	7,535,000	United Rentals North America Inc 4.625% 15/07/2023	7,857	0.18	USD	1,125,000	West Corp 8.5% 15/10/2025	1,094	0.03
USD	5,615,000	United Rentals North America Inc 4.625% 15/10/2025	5,741	0.13	USD	25,735,000	Western Digital Corp 10.5% 01/04/2024	30,194	0.69
USD	7,715,000	United Rentals North America Inc 4.875% 15/01/2028	7,734	0.18	USD	7,275,000	Whiting Petroleum Corp 5% 15/03/2019	7,334	0.17
USD	2,835,000	United Rentals North America Inc 4.875% 15/01/2028	2,842	0.07	USD	6,460,000	Whiting Petroleum Corp 5.75% 15/03/2021^	6,479	0.15
USD	5,710,000	United Rentals North America Inc 5.5% 15/07/2025	6,111	0.14	USD	3,095,000	Whiting Petroleum Corp 6.25% 01/04/2023	3,087	0.07
USD	6,930,000	United Rentals North America Inc 5.5% 15/05/2027	7,418	0.17	USD	6,750,000	Williams Cos Inc 3.7% 15/01/2023	6,805	0.16
USD	5,775,000	United Rentals North America Inc 5.75% 15/11/2024	6,124	0.14	USD	9,250,000	Williams Cos Inc 4.55% 24/06/2024	9,672	0.22
USD	6,935,000	United Rentals North America Inc 5.875% 15/09/2026	7,552	0.17	USD	4,350,000	Windstream Services LLC 6.375% 01/08/2023^	3,174	0.07
USD	5,500,000	United States Steel Corp 6.875% 15/08/2025	5,597	0.13	USD	3,350,000	Windstream Services LLC 7.5% 01/06/2022^	2,501	0.06

## Schedule of Investments (continued)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 96.75%) (cont)</b>				
<b>United States (31 October 2016: 85.27%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	5,485,000	Windstream Services LLC 7.75% 15/10/2020^	4,930	0.11
USD	5,904,000	Windstream Services LLC 7.75% 01/10/2021^	4,457	0.10
USD	350,000	WMG Acquisition Corp 6.75% 15/04/2022	368	0.01
USD	3,950,000	WPX Energy Inc 5.25% 15/09/2024	3,960	0.09
USD	8,146,000	WPX Energy Inc 6% 15/01/2022	8,467	0.19
USD	2,294,000	WPX Energy Inc 7.5% 01/08/2020	2,489	0.06
USD	3,775,000	WPX Energy Inc 8.25% 01/08/2023	4,252	0.10
USD	500,000	WR Grace & Co-Conn 5.125% 01/10/2021	537	0.01
USD	250,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023	259	0.01
USD	1,000,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.25% 15/05/2027	1,019	0.02
USD	2,083,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	2,185	0.05
USD	590,000	XPO Logistics Inc 6.125% 01/09/2023	620	0.01
USD	1,475,000	XPO Logistics Inc 6.5% 15/06/2022	1,546	0.04
USD	1,745,000	Zayo Group LLC / Zayo Capital Inc 5.75% 15/01/2027	1,838	0.04
USD	10,625,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	11,178	0.26
USD	6,875,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/05/2025	7,400	0.17
USD	1,734,000	Zebra Technologies Corp 7.25% 15/10/2022	1,832	0.04
USD	1,161,000	ZF North America Capital Inc 4% 29/04/2020	1,197	0.03
USD	1,225,000	ZF North America Capital Inc 4.5% 29/04/2022	1,282	0.03
USD	1,785,000	ZF North America Capital Inc 4.75% 29/04/2025	1,874	0.04
<b>Total United States</b>			<b>3,727,334</b>	<b>85.58</b>
<b>Total bonds</b>			<b>4,182,458</b>	<b>96.03</b>
<b>Total value of investments</b>			<b>4,182,458</b>	<b>96.03</b>
<b>Cash equivalents (31 October 2016: 1.96%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 October 2016: 1.96%)</b>				
USD	112,564,352	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund**	112,564	2.58

<b>Cash<sup>†</sup></b>	<b>495</b>	<b>0.01</b>
<b>Other net assets</b>	<b>59,912</b>	<b>1.38</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>4,355,429</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depositary (or through its delegates).

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Perpetual bond.

\*\* Investment in related party.

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

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value \$'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	2,599,084	59.63
Transferable securities dealt in on another regulated market	1,582,050	36.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1,324	0.03
UCITS collective investment schemes - Money Market Funds	112,564	2.58
Other assets	64,248	1.47
<b>Total current assets</b>	<b>4,359,270</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES \$ TIPS UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.58%)</b>				
<b>Bonds (31 October 2016: 99.58%)</b>				
<b>United States (31 October 2016: 99.58%)</b>				
<b>Government Bonds</b>				
USD	94,464,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019^	99,259	4.24
USD	92,160,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020^	96,985	4.14
USD	80,640,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021^	83,703	3.57
USD	78,336,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022^	85,117	3.63
USD	51,840,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022^	52,265	2.23
USD	74,304,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022^	79,622	3.40
USD	77,760,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023^	82,383	3.52
USD	76,032,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024^	77,711	3.32
USD	70,848,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026^	70,541	3.01
USD	77,760,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025^	79,730	3.40
USD	78,336,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023^	83,581	3.57
USD	72,576,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025^	75,086	3.20
USD	70,272,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027^	70,490	3.01
USD	44,352,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027^	44,019	1.88
USD	70,272,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021^	78,529	3.35
USD	77,184,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024^	82,766	3.53
USD	81,216,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026^	84,975	3.63

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 99.58%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	41,472,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043^	41,515	1.77
USD	43,200,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042^	45,490	1.94
USD	43,200,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045^	43,102	1.84
USD	25,344,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047^	25,471	1.09
USD	37,440,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046^	39,486	1.69
USD	71,424,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021^	83,170	3.55
USD	59,328,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020^	69,460	2.96
USD	36,864,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020^	43,274	1.85
USD	43,200,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044^	50,361	2.15
USD	28,800,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028^	37,756	1.61
USD	27,072,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019^	32,383	1.38
USD	38,592,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026^	53,592	2.29
USD	23,040,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019^	27,103	1.16
USD	28,800,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040^	41,246	1.76
USD	44,928,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041^	63,862	2.73
USD	51,840,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025^	76,977	3.29
USD	28,800,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027^	40,901	1.75
USD	27,648,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029^	38,112	1.63



## Schedule of Investments (continued)

## iSHARES \$ TIPS UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 99.58%) (cont)</b>				
<b>United States (31 October 2016: 99.58%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	9,216,000	United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032^	17,529	0.75
USD	31,104,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028^	61,747	2.64
USD	36,864,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029^	74,706	3.19
<b>Total United States</b>			<b>2,334,005</b>	<b>99.65</b>
<b>Total bonds</b>			<b>2,334,005</b>	<b>99.65</b>
<b>Total value of investments</b>			<b>2,334,005</b>	<b>99.65</b>
<b>Cash<sup>†</sup></b>			<b>3,934</b>	<b>0.17</b>
<b>Other net assets</b>			<b>4,271</b>	<b>0.18</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>2,342,210</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depositary (or through its delegates).

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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	1,281,935	54.72
Transferable securities dealt in an another regulated market	1,052,070	44.91
Other assets	8,705	0.37
<b>Total current assets</b>	<b>2,342,710</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES \$ TREASURY BOND 7-10YR UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.19%)</b>				
<b>Bonds (31 October 2016: 99.19%)</b>				
<b>United States (31 October 2016: 99.19%)</b>				
<b>Government Bonds</b>				
USD	168,210,000	United States Treasury Note/Bond 1.5% 15/08/2026 <sup>^</sup>	157,000	7.47
USD	161,802,000	United States Treasury Note/Bond 1.625% 15/02/2026 <sup>^</sup>	153,326	7.29
USD	171,948,000	United States Treasury Note/Bond 1.625% 15/05/2026 <sup>^</sup>	162,531	7.73
USD	174,618,000	United States Treasury Note/Bond 2% 15/02/2025 <sup>^</sup>	171,583	8.16
USD	182,094,000	United States Treasury Note/Bond 2% 15/08/2025 <sup>^</sup>	178,331	8.48
USD	171,414,000	United States Treasury Note/Bond 2% 15/11/2026 <sup>^</sup>	166,473	7.92
USD	179,958,000	United States Treasury Note/Bond 2.125% 15/05/2025 <sup>^</sup>	178,137	8.47
USD	174,084,000	United States Treasury Note/Bond 2.25% 15/11/2024 <sup>^</sup>	174,234	8.28
USD	176,220,000	United States Treasury Note/Bond 2.25% 15/11/2025 <sup>^</sup>	175,532	8.35
USD	163,404,000	United States Treasury Note/Bond 2.25% 15/02/2027 <sup>^</sup>	161,828	7.69
USD	114,810,000	United States Treasury Note/Bond 2.25% 15/08/2027 <sup>^</sup>	113,545	5.40
USD	172,482,000	United States Treasury Note/Bond 2.375% 15/05/2027 <sup>^</sup>	172,563	8.20
USD	22,962,000	United States Treasury Note/Bond 6% 15/02/2026 <sup>^</sup>	29,426	1.40
USD	5,340,000	United States Treasury Note/Bond 6.375% 15/08/2027 <sup>^</sup>	7,230	0.34
USD	13,884,000	United States Treasury Note/Bond 6.5% 15/11/2026 <sup>^</sup>	18,629	0.89
USD	9,612,000	United States Treasury Note/Bond 6.625% 15/02/2027 <sup>^</sup>	13,078	0.62
USD	10,680,000	United States Treasury Note/Bond 6.75% 15/08/2026 <sup>^</sup>	14,467	0.69
USD	11,214,000	United States Treasury Note/Bond 6.875% 15/08/2025 <sup>^</sup>	14,934	0.71
USD	5,874,000	United States Treasury Note/Bond 7.5% 15/11/2024 <sup>^</sup>	7,905	0.38
USD	10,680,000	United States Treasury Note/Bond 7.625% 15/02/2025 <sup>^</sup>	14,570	0.69
<b>Total United States</b>			<b>2,085,322</b>	<b>99.16</b>
<b>Total bonds</b>			<b>2,085,322</b>	<b>99.16</b>
<b>Total value of investments</b>			<b>2,085,322</b>	<b>99.16</b>

	Fair value \$'000	% of net asset value
<b>Cash<sup>†</sup></b>	<b>2,017</b>	<b>0.10</b>
<b>Other net assets</b>	<b>15,706</b>	<b>0.74</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>2,103,045</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depository (or through its delegates).

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

<b>Analysis of total current assets gross of all liabilities</b>	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,085,322	99.14
Other assets	18,074	0.86
<b>Total current assets</b>	<b>2,103,396</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 98.15%)</b>				
<b>Bonds (31 October 2016: 98.15%)</b>				
<b>Australia (31 October 2016: 3.01%)</b>				
<b>Corporate Bonds</b>				
EUR	700,000	Amcor Ltd 4.625% 16/04/2019	748	0.14
EUR	1,200,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	1,280	0.24
EUR	1,500,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	1,642	0.31
EUR	1,800,000	Commonwealth Bank of Australia 1.625% 04/02/2019	1,843	0.35
EUR	950,000	Commonwealth Bank of Australia 4.25% 06/04/2018	969	0.18
EUR	1,500,000	Commonwealth Bank of Australia 4.375% 25/02/2020	1,657	0.32
EUR	1,500,000	Commonwealth Bank of Australia 5.5% 06/08/2019	1,645	0.31
EUR	900,000	Macquarie Bank Ltd 1% 16/09/2019	919	0.18
EUR	650,000	Macquarie Bank Ltd 2.5% 18/09/2018	666	0.13
EUR	500,000	Macquarie Bank Ltd 6% 21/09/2020	577	0.11
EUR	500,000	National Australia Bank Ltd 2% 12/11/2020	531	0.10
EUR	1,350,000	National Australia Bank Ltd 2% 12/11/2024	1,389	0.26
EUR	1,900,000	National Australia Bank Ltd 4% 13/07/2020	2,111	0.40
EUR	1,500,000	National Australia Bank Ltd 4.625% 10/02/2020	1,656	0.31
EUR	800,000	National Australia Bank Ltd 6.75% 26/06/2023	834	0.16
EUR	1,100,000	Origin Energy Finance Ltd 2.875% 11/10/2019	1,162	0.22
EUR	1,000,000	Scentre Group Trust 1 1.5% 16/07/2020	1,038	0.20
EUR	2,100,000	Telstra Corp Ltd 4.25% 23/03/2020	2,322	0.44
EUR	1,500,000	Westpac Banking Corp 4.125% 25/05/2018	1,538	0.29
<b>Total Australia</b>			<b>24,527</b>	<b>4.65</b>
<b>Austria (31 October 2016: 1.45%)</b>				
<b>Corporate Bonds</b>				
EUR	600,000	Erste Group Bank AG 1.875% 13/05/2019	619	0.12
EUR	1,150,000	OMV AG 0.6% 19/11/2018	1,159	0.22
EUR	550,000	OMV AG 1.75% 25/11/2019	572	0.11
EUR	1,750,000	OMV AG 4.375% 10/02/2020	1,929	0.37
EUR	1,375,000	OMV AG 6.75% *	1,416	0.27
EUR	700,000	Raiffeisen Bank International AG 1.875% 08/11/2018	714	0.13
EUR	900,000	UniCredit Bank Austria AG 2.5% 27/05/2019	936	0.18

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Austria (31 October 2016: 1.45%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
EUR	800,000	UniCredit Bank Austria AG 2.625% 30/01/2018	806	0.15
<b>Total Austria</b>			<b>8,151</b>	<b>1.55</b>
<b>Belgium (31 October 2016: 1.24%)</b>				
<b>Corporate Bonds</b>				
EUR	1,700,000	Belfius Bank SA/NV 2.25% 26/09/2018	1,739	0.33
EUR	650,000	Elia System Operator SA/NV 5.25% 13/05/2019	704	0.13
EUR	1,100,000	KBC Group NV 2.375% 25/11/2024	1,146	0.22
<b>Total Belgium</b>			<b>3,589</b>	<b>0.68</b>
<b>Canada (31 October 2016: Nil)</b>				
<b>Corporate Bonds</b>				
EUR	1,600,000	Total Capital Canada Ltd 1.875% 09/07/2020	1,687	0.32
<b>Total Canada</b>			<b>1,687</b>	<b>0.32</b>
<b>Cayman Islands (31 October 2016: 0.26%)</b>				
<b>Denmark (31 October 2016: 1.81%)</b>				
<b>Corporate Bonds</b>				
EUR	1,450,000	AP Moller - Maersk A/S 3.375% 28/08/2019	1,542	0.29
EUR	400,000	AP Moller - Maersk A/S 4.375% 24/11/2017	401	0.08
EUR	950,000	ISS Global A/S 1.125% 09/01/2020	972	0.19
EUR	900,000	Nykredit Realkredit A/S 0.375% 16/06/2020	907	0.17
EUR	850,000	Nykredit Realkredit A/S 0.875% 13/06/2019	863	0.16
EUR	900,000	TDC A/S 4.375% 23/02/2018	913	0.17
<b>Total Denmark</b>			<b>5,598</b>	<b>1.06</b>
<b>Finland (31 October 2016: 0.18%)</b>				
<b>Corporate Bonds</b>				
EUR	700,000	Citycon Oyj 3.75% 24/06/2020	768	0.15
EUR	1,000,000	CRH Finland Services Oyj 2.75% 15/10/2020	1,076	0.20
<b>Total Finland</b>			<b>1,844</b>	<b>0.35</b>
<b>France (31 October 2016: 25.98%)</b>				
<b>Corporate Bonds</b>				
EUR	400,000	Accor SA 2.5% 21/03/2019	415	0.08
EUR	300,000	Air Liquide Finance SA 0.125% 13/06/2020	302	0.06
EUR	750,000	Air Liquide Finance SA 3.889% 09/06/2020	830	0.16
EUR	550,000	Air Liquide SA 2.908% 12/10/2018	566	0.11

## Schedule of Investments (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 October 2016: 98.15%) (cont)</b>					<b>France (31 October 2016: 25.98%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>France (31 October 2016: 25.98%) (cont)</b>				
EUR	900,000	ALD SA 0.75% 26/01/2018	902	0.17	<b>Corporate Bonds (cont)</b>				
EUR	600,000	Alstom SA 3.625% 05/10/2018	621	0.12	EUR	2,000,000	Carrefour SA 1.75% 22/05/2019	2,060	0.39
EUR	800,000	Alstom SA 4.5% 18/03/2020	888	0.17	EUR	1,300,000	Carrefour SA 1.875% 19/12/2017	1,303	0.25
EUR	500,000	APRR SA 1.125% 15/01/2021	516	0.10	EUR	1,500,000	Carrefour SA 4% 09/04/2020	1,650	0.31
EUR	800,000	APRR SA 2.25% 16/01/2020	842	0.16	EUR	2,200,000	Cie de Saint-Gobain 0% 27/03/2020	2,205	0.42
EUR	800,000	APRR SA 4.875% 21/01/2019	850	0.16	EUR	1,200,000	Cie de Saint-Gobain 4% 08/10/2018	1,247	0.24
EUR	800,000	APRR SA 5.125% 18/01/2018	809	0.15	EUR	850,000	Cie de Saint-Gobain 4.5% 30/09/2019	925	0.17
EUR	1,100,000	Arkema SA 3.85% 30/04/2020	1,208	0.23	EUR	650,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	667	0.13
EUR	850,000	Auchan Holding SA 2.875% 15/11/2017	851	0.16	EUR	1,100,000	CNP Assurances 6% 14/09/2040	1,277	0.24
EUR	2,000,000	Auchan Holding SA 3.625% 19/10/2018	2,074	0.39	EUR	1,100,000	Credit Agricole SA 1.75% 12/03/2018	1,108	0.21
EUR	700,000	Auchan Holding SA 6% 15/04/2019	764	0.14	EUR	2,100,000	Credit Agricole SA 3.875% 13/02/2019	2,212	0.42
EUR	1,100,000	Autoroutes du Sud de la France SA 4% 24/09/2018	1,141	0.22	EUR	1,000,000	Credit Agricole SA 5.875% 11/06/2019	1,095	0.21
EUR	900,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	994	0.19	EUR	2,950,000	Credit Agricole SA 5.971% 01/02/2018	2,995	0.57
EUR	1,750,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	1,933	0.37	EUR	250,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	265	0.05
EUR	1,850,000	AXA SA 5.25% 16/04/2040	2,073	0.39	EUR	1,000,000	Danone SA 1.125% 27/11/2017	1,001	0.19
EUR	2,700,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	2,719	0.51	EUR	1,000,000	Danone SA 1.25% 06/06/2018	1,009	0.19
EUR	1,400,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	1,405	0.27	EUR	1,000,000	Danone SA 1.375% 10/06/2019	1,027	0.19
EUR	1,900,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	1,978	0.37	EUR	1,600,000	Eutelsat SA 2.625% 13/01/2020	1,685	0.32
EUR	1,300,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	1,312	0.25	EUR	1,900,000	Eutelsat SA 5% 14/01/2019	2,017	0.38
EUR	700,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	782	0.15	EUR	1,100,000	Groupama SA 7.875% 27/10/2039	1,262	0.24
EUR	2,250,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	2,509	0.48	EUR	700,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	714	0.13
EUR	1,800,000	BNP Paribas SA 1.375% 21/11/2018	1,831	0.35	EUR	1,650,000	Italcementi Finance SA 5.375% 19/03/2020	1,859	0.35
EUR	1,300,000	BNP Paribas SA 1.5% 12/03/2018	1,309	0.25	EUR	600,000	Italcementi Finance SA 6.125% 21/02/2018	611	0.12
EUR	1,650,000	BNP Paribas SA 2% 28/01/2019	1,697	0.32	EUR	800,000	JCDecaux SA 2% 08/02/2018	805	0.15
EUR	1,550,000	BNP Paribas SA 2.5% 23/08/2019	1,626	0.31	EUR	1,000,000	Kering 1.875% 08/10/2018	1,020	0.19
EUR	1,400,000	BNP Paribas SA 2.875% 27/11/2017	1,403	0.27	EUR	900,000	Kering 2.5% 15/07/2020	964	0.18
EUR	1,150,000	BNP Paribas SA 7.781% *	1,207	0.23	EUR	700,000	Kering 3.125% 23/04/2019	734	0.14
EUR	1,950,000	Bouygues SA 3.641% 29/10/2019	2,095	0.40	EUR	1,100,000	Klepierre SA 2.75% 17/09/2019	1,161	0.22
EUR	700,000	Bouygues SA 4% 12/02/2018	708	0.13	EUR	300,000	Klepierre SA 4.625% 14/04/2020	335	0.06
EUR	1,150,000	Bouygues SA 4.25% 22/07/2020	1,285	0.24	EUR	800,000	Lafarge SA 4.75% 23/03/2020	890	0.17
EUR	1,500,000	BPCE SA 0.625% 20/04/2020	1,526	0.29	EUR	700,000	Lafarge SA 5.375% 29/11/2018	741	0.14
EUR	700,000	BPCE SA 0.75% 22/01/2020	714	0.13	EUR	250,000	Lafarge SA 5.5% 16/12/2019	279	0.05
EUR	1,000,000	BPCE SA 1.375% 22/05/2019	1,025	0.19	EUR	600,000	Legrand SA 4.375% 21/03/2018	610	0.12
EUR	1,500,000	BPCE SA 2% 24/04/2018	1,516	0.29	EUR	400,000	Mercialys SA 4.125% 26/03/2019	423	0.08
EUR	1,400,000	Capgemini SE 1.75% 01/07/2020	1,460	0.28	EUR	500,000	mFinance France SA 1.398% 26/09/2020	515	0.10
					EUR	950,000	mFinance France SA 2.375% 01/04/2019	982	0.19
					EUR	1,400,000	Orange SA 1.875% 03/09/2018	1,425	0.27
					EUR	1,300,000	Orange SA 1.875% 02/10/2019	1,352	0.26

## Schedule of Investments (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 October 2016: 98.15%) (cont)</b>					<b>Germany (31 October 2016: 6.37%) (cont)</b>				
<b>France (31 October 2016: 25.98%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	1,300,000	Commerzbank AG 0.5% 03/04/2018	1,304	0.25
EUR	1,700,000	Orange SA 3.875% 09/04/2020	1,866	0.35	EUR	650,000	Commerzbank AG 0.625% 14/03/2019	657	0.12
EUR	1,000,000	Orange SA 4.125% 23/01/2019	1,053	0.20	EUR	1,800,000	Commerzbank AG 4% 16/09/2020	2,004	0.38
EUR	1,400,000	Orange SA 4.25% *	1,509	0.29	EUR	1,400,000	Commerzbank AG 6.375% 22/03/2019	1,521	0.29
EUR	1,700,000	Orange SA 5.625% 22/05/2018	1,756	0.33	EUR	2,001,000	Daimler AG 0.25% 11/05/2020	2,019	0.38
EUR	1,238,000	RCI Banque SA 0.375% 10/07/2019	1,248	0.24	EUR	1,750,000	Daimler AG 0.5% 09/09/2019	1,772	0.34
EUR	1,200,000	RCI Banque SA 0.625% 04/03/2020	1,219	0.23	EUR	1,550,000	Daimler AG 0.625% 05/03/2020	1,578	0.30
EUR	1,600,000	RCI Banque SA 1.125% 30/09/2019	1,638	0.31	EUR	1,750,000	Daimler AG 1.5% 19/11/2018	1,781	0.34
EUR	450,000	RCI Banque SA 2.875% 22/01/2018	453	0.09	EUR	1,300,000	Daimler AG 1.75% 21/01/2020	1,355	0.26
EUR	1,213,000	Renault SA 3.625% 19/09/2018	1,254	0.24	EUR	1,000,000	Daimler AG 2% 07/04/2020	1,052	0.20
EUR	500,000	Sanofi 0% 05/04/2019	502	0.09	EUR	1,300,000	Daimler AG 2.125% 27/06/2018	1,320	0.25
EUR	1,500,000	Sanofi 0% 13/01/2020	1,508	0.29	EUR	900,000	Daimler AG 2.625% 02/04/2019	936	0.18
EUR	800,000	Sanofi 1% 14/11/2017	800	0.15	EUR	3,200,000	Deutsche Bank AG 1% 18/03/2019	3,246	0.62
EUR	500,000	Sanofi 1.875% 04/09/2020	527	0.10	EUR	1,000,000	Deutsche Boerse AG 1.125% 26/03/2018	1,006	0.19
EUR	1,415,000	Sanofi 4.125% 11/10/2019	1,537	0.29	EUR	800,000	Deutsche Lufthansa AG 1.125% 12/09/2019	819	0.15
EUR	750,000	Schlumberger Finance France SAS 0.625% 12/02/2019	758	0.14	EUR	600,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	615	0.12
EUR	1,500,000	Schneider Electric SE 3.5% 22/01/2019	1,568	0.30	EUR	800,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	813	0.15
EUR	1,200,000	Schneider Electric SE 3.75% 12/07/2018	1,233	0.23	EUR	750,000	Deutsche Pfandbriefbank AG 1.375% 15/01/2018	752	0.14
EUR	300,000	Societe Fonciere Lyonnaise SA 3.5% 28/11/2017	301	0.06	EUR	800,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	822	0.16
EUR	1,800,000	Societe Generale SA 2.25% 23/01/2020	1,896	0.36	EUR	850,000	Deutsche Post AG 1.5% 09/10/2018	864	0.16
EUR	1,500,000	Societe Generale SA 2.375% 28/02/2018	1,513	0.29	EUR	700,000	Deutsche Wohnen SE 1.375% 24/07/2020	726	0.14
EUR	950,000	Societe Generale SA 6.125% 20/08/2018	998	0.19	EUR	800,000	Evonik Industries AG 1.875% 08/04/2020	840	0.16
EUR	700,000	Suez 3% *	742	0.14	EUR	300,000	Gerresheimer AG 5% 19/05/2018	308	0.06
EUR	1,150,000	Suez 6.25% 08/04/2019	1,257	0.24	EUR	600,000	Henkel AG & Co KGaA 0% 13/09/2018	601	0.11
EUR	1,795,000	Total Capital SA 4.875% 28/01/2019	1,911	0.36	EUR	600,000	Infineon Technologies AG 1% 10/09/2018	606	0.11
EUR	1,000,000	Unibail-Rodamco SE 2.25% 01/08/2018	1,018	0.19	EUR	500,000	Lanxess AG 4.125% 23/05/2018	512	0.10
EUR	150,000	Unibail-Rodamco SE 3% 22/03/2019	157	0.03	EUR	200,000	Linde AG 1.75% 17/09/2020	212	0.04
EUR	750,000	Veolia Environnement SA 5.375% 28/05/2018	774	0.15	EUR	1,100,000	Merck Financial Services GmbH 0.75% 02/09/2019	1,118	0.21
EUR	400,000	Veolia Environnement SA 6.75% 24/04/2019	441	0.08	EUR	1,800,000	Merck Financial Services GmbH 4.5% 24/03/2020	2,003	0.38
EUR	1,500,000	Vinci SA 3.375% 30/03/2020	1,628	0.31	EUR	700,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	715	0.14
EUR	1,050,000	Vivendi SA 4.875% 02/12/2019	1,160	0.22	EUR	1,200,000	SAP SE 2.125% 13/11/2019	1,259	0.24
EUR	400,000	Wendel SA 1.875% 10/04/2020	417	0.08	EUR	1,200,000	Vier Gas Transport GmbH 2% 12/06/2020	1,266	0.24
EUR	800,000	Wendel SA 6.75% 20/04/2018	825	0.16	<b>Total Germany</b>				
<b>Total France</b>			<b>126,583</b>	<b>24.01</b>					
<b>Germany (31 October 2016: 6.37%)</b>									
<b>Corporate Bonds</b>									
EUR	1,200,000	Berlin Hyp AG 1.625% 29/01/2019	1,228	0.23					

## Schedule of Investments (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 October 2016: 98.15%) (cont)</b>				
<b>Iceland (31 October 2016: 0.09%)</b>				
<b>Ireland (31 October 2016: 2.81%)</b>				
<b>Corporate Bonds</b>				
EUR	700,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	788	0.15
<b>Total Ireland</b>			<b>788</b>	<b>0.15</b>
<b>Italy (31 October 2016: 6.61%)</b>				
<b>Corporate Bonds</b>				
EUR	1,450,000	Assicurazioni Generali SpA 2.875% 14/01/2020	1,546	0.29
EUR	1,100,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	1,219	0.23
EUR	900,000	Autostrade per l'Italia SpA 4.5% 08/02/2019	954	0.18
EUR	2,200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	2,253	0.43
EUR	1,000,000	Intesa Sanpaolo SpA 2.75% 20/03/2020	1,062	0.20
EUR	2,450,000	Intesa Sanpaolo SpA 3% 28/01/2019	2,543	0.48
EUR	2,100,000	Intesa Sanpaolo SpA 4% 09/11/2017	2,102	0.40
EUR	2,300,000	Intesa Sanpaolo SpA 4% 08/11/2018	2,397	0.45
EUR	500,000	Intesa Sanpaolo SpA 4% 20/05/2019	531	0.10
EUR	1,100,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	1,209	0.23
EUR	600,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	660	0.13
EUR	1,900,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	2,063	0.39
EUR	600,000	Intesa Sanpaolo SpA 5% 25/10/2018	630	0.12
EUR	900,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	943	0.18
EUR	950,000	Luxottica Group SpA 3.625% 19/03/2019	1,000	0.19
EUR	1,300,000	Snam SpA 3.5% 13/02/2020	1,409	0.27
EUR	1,100,000	Snam SpA 3.875% 19/03/2018	1,117	0.21
EUR	800,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	807	0.15
EUR	1,200,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	1,315	0.25
EUR	1,700,000	UniCredit SpA 1.5% 19/06/2019	1,743	0.33
EUR	1,100,000	UniCredit SpA 3.375% 11/01/2018	1,108	0.21
EUR	2,224,000	UniCredit SpA 3.625% 24/01/2019	2,326	0.44
EUR	700,000	UniCredit SpA 4.375% 29/01/2020	770	0.15
EUR	1,500,000	Unione di Banche Italiane SpA 2.875% 18/02/2019	1,558	0.30
<b>Total Italy</b>			<b>33,265</b>	<b>6.31</b>

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Jersey (31 October 2016: 0.37%)</b>				
<b>Corporate Bonds</b>				
EUR	900,000	Heathrow Funding Ltd 4.6% 15/02/2018	912	0.17
<b>Total Jersey</b>			<b>912</b>	<b>0.17</b>
<b>Luxembourg (31 October 2016: 1.00%)</b>				
<b>Corporate Bonds</b>				
EUR	900,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	1,038	0.20
EUR	900,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	929	0.18
EUR	650,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018	657	0.12
EUR	900,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	1,065	0.20
EUR	1,300,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	1,524	0.29
EUR	700,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	776	0.15
EUR	500,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	538	0.10
EUR	650,000	John Deere Bank SA 1.5% 16/07/2018	658	0.12
EUR	800,000	KBC IFIMA SA 2.125% 10/09/2018	817	0.16
EUR	550,000	Michelin Luxembourg SCS 2.75% 20/06/2019	577	0.11
EUR	500,000	Nestle Finance International Ltd 1.25% 04/05/2020	519	0.10
EUR	500,000	Nestle Finance International Ltd 1.5% 19/07/2019	516	0.10
EUR	1,300,000	SES SA 4.625% 09/03/2020	1,442	0.27
<b>Total Luxembourg</b>			<b>11,056</b>	<b>2.10</b>
<b>Netherlands (31 October 2016: 19.60%)</b>				
<b>Corporate Bonds</b>				
EUR	1,850,000	ABB Finance BV 2.625% 26/03/2019	1,923	0.37
EUR	900,000	ABN Amro Bank NV 0.75% 09/06/2020	920	0.17
EUR	2,450,000	ABN Amro Bank NV 2.875% 30/06/2025	2,603	0.49
EUR	1,750,000	ABN Amro Bank NV 4.75% 11/01/2019	1,856	0.35
EUR	825,000	Achmea Bank NV 0.875% 17/09/2018	833	0.16
EUR	800,000	Achmea Bank NV 2% 23/01/2018	804	0.15
EUR	750,000	Achmea BV 2.5% 19/11/2020	805	0.15
EUR	200,000	Adecco International Financial Services BV 4.75% 13/04/2018	204	0.04
EUR	312,000	Aegon NV 0% 30/08/2018	313	0.06



## Schedule of Investments (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 October 2016: 98.15%) (cont)</b>					<b>Netherlands (31 October 2016: 19.60%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Netherlands (31 October 2016: 19.60%) (cont)</b>				
EUR	1,300,000	Akzo Nobel NV 4% 17/12/2018	1,361	0.26	<b>Corporate Bonds (cont)</b>				
EUR	1,100,000	Allianz Finance II BV 0% 21/04/2020	1,107	0.21	EUR	800,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	885	0.17
EUR	700,000	Allianz Finance II BV 1.375% 13/03/2018	704	0.13	EUR	900,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	925	0.18
EUR	2,050,000	Allianz Finance II BV 4.75% 22/07/2019	2,229	0.42	EUR	1,000,000	ELM BV for RELX Finance 2.5% 24/09/2020	1,073	0.20
EUR	300,000	Amadeus Finance BV 0.625% 02/12/2017	300	0.06	EUR	2,200,000	ING Bank NV 0.7% 16/04/2020	2,245	0.43
EUR	1,700,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	1,772	0.34	EUR	1,700,000	ING Bank NV 1.25% 13/12/2019	1,752	0.33
EUR	900,000	BMW Finance NV 0.125% 15/04/2020	906	0.17	EUR	1,850,000	ING Bank NV 1.875% 27/02/2018	1,863	0.35
EUR	1,600,000	BMW Finance NV 0.125% 03/07/2020	1,611	0.31	EUR	700,000	ING Bank NV 1.875% 27/02/2018	705	0.13
EUR	1,625,000	BMW Finance NV 0.5% 05/09/2018	1,636	0.31	EUR	1,900,000	ING Bank NV 3.25% 03/04/2019	1,995	0.38
EUR	1,200,000	BMW Finance NV 0.5% 21/01/2020	1,219	0.23	EUR	1,700,000	ING Bank NV 3.5% 21/11/2023	1,762	0.33
EUR	1,150,000	BMW Finance NV 1.5% 05/06/2018	1,163	0.22	EUR	250,000	ING Bank NV 5.25% 07/06/2019	272	0.05
EUR	1,000,000	BMW Finance NV 1.625% 17/07/2019	1,032	0.20	EUR	1,600,000	ING Bank NV 6.125% 29/05/2023	1,656	0.31
EUR	800,000	BMW Finance NV 2% 04/09/2020	849	0.16	EUR	750,000	Koninklijke KPN NV 7.5% 04/02/2019	823	0.16
EUR	1,775,000	BMW Finance NV 3.25% 14/01/2019	1,851	0.35	EUR	1,300,000	LeasePlan Corp NV 1% 08/04/2020	1,328	0.25
EUR	1,500,000	BMW Finance NV 3.625% 29/01/2018	1,514	0.29	EUR	800,000	LeasePlan Corp NV 1.375% 24/09/2018	811	0.15
EUR	800,000	BMW Finance NV 5% 06/08/2018	832	0.16	EUR	850,000	LeasePlan Corp NV 2.375% 23/04/2019	881	0.17
EUR	1,050,000	Brenntag Finance BV 5.5% 19/07/2018	1,092	0.21	EUR	800,000	Linde Finance BV 1.75% 11/06/2019	827	0.16
EUR	1,250,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	1,324	0.25	EUR	900,000	Linde Finance BV 3.125% 12/12/2018	934	0.18
EUR	1,600,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	1,640	0.31	EUR	2,150,000	NIBC Bank NV 2% 26/07/2018	2,182	0.41
EUR	2,400,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	2,488	0.47	EUR	500,000	NIBC Bank NV 2.25% 24/09/2019	520	0.10
EUR	5,042,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	5,521	1.05	EUR	500,000	NN Group NV 0.25% 01/06/2020	504	0.10
EUR	500,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	505	0.10	EUR	700,000	PACCAR Financial Europe BV 0.125% 24/05/2019	704	0.13
EUR	1,900,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	2,075	0.39	EUR	700,000	PACCAR Financial Europe BV 0.125% 19/05/2020	704	0.13
EUR	1,100,000	CRH Finance BV 5% 25/01/2019	1,171	0.22	EUR	300,000	PostNL NV 5.375% 14/11/2017	301	0.06
EUR	800,000	Daimler International Finance BV 0% 15/03/2019	802	0.15	EUR	1,900,000	Repsol International Finance BV 2.625% 28/05/2020	2,030	0.39
EUR	1,350,000	de Volksbank NV 0.125% 28/09/2020	1,353	0.26	EUR	700,000	Repsol International Finance BV 4.375% 20/02/2018	710	0.13
EUR	400,000	Delhaize Le Lion / De Leeuw BV 3.125% 27/02/2020	430	0.08	EUR	1,600,000	Repsol International Finance BV 4.875% 19/02/2019	1,704	0.32
EUR	900,000	Delta Lloyd NV 4.25% 17/11/2017	902	0.17	EUR	1,100,000	Roche Finance Europe BV 2% 25/06/2018	1,116	0.21
EUR	600,000	Deutsche Telekom International Finance BV 2% 30/10/2019	627	0.12	EUR	900,000	Schlumberger Finance BV 1.5% 04/03/2019	921	0.17
					EUR	1,400,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	1,458	0.28
					EUR	2,050,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	2,124	0.40
					EUR	500,000	Unilever NV 0% 29/04/2020	502	0.10
					EUR	500,000	Unilever NV 1.75% 05/08/2020	527	0.10

## Schedule of Investments (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 October 2016: 98.15%) (cont)</b>					<b>Spain (31 October 2016: 7.65%) (cont)</b>				
<b>Netherlands (31 October 2016: 19.60%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	500,000	Bankinter SA 1.75% 10/06/2019	515	0.10
EUR	550,000	Vonovia Finance BV 0.875% 30/03/2020	563	0.11	EUR	1,600,000	BBVA Senior Finance SAU 2.375% 22/01/2019	1,650	0.31
EUR	1,000,000	Vonovia Finance BV 3.125% 25/07/2019	1,058	0.20	EUR	1,800,000	BBVA Senior Finance SAU 3.75% 17/01/2018	1,815	0.34
EUR	800,000	Vonovia Finance BV 4.625% 08/04/2074	846	0.16	EUR	2,200,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	2,305	0.44
EUR	950,000	Wolters Kluwer NV 6.375% 10/04/2018	978	0.19	EUR	1,000,000	BPE Financiaciones SA 2% 03/02/2020	1,042	0.20
<b>Total Netherlands</b>			<b>90,466</b>	<b>17.16</b>	EUR	1,800,000	CaixaBank SA 3.125% 14/05/2018	1,830	0.35
<b>New Zealand (31 October 2016: 0.70%)</b>					EUR	700,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	716	0.14
<b>Corporate Bonds</b>					EUR	750,000	Ferrovial Emisiones SA 3.375% 30/01/2018	756	0.14
EUR	1,600,000	ASB Finance Ltd 0.5% 17/06/2020	1,621	0.31	EUR	900,000	Inmobiliaria Colonial Socimi SA 1.863% 05/06/2019	927	0.17
EUR	500,000	BNZ International Funding Ltd 1.25% 23/05/2018	505	0.09	EUR	1,300,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	1,319	0.25
<b>Total New Zealand</b>			<b>2,126</b>	<b>0.40</b>	EUR	1,300,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	1,463	0.28
<b>Norway (31 October 2016: 1.51%)</b>					EUR	1,800,000	Santander Consumer Finance SA 0.75% 03/04/2019	1,821	0.34
<b>Corporate Bonds</b>					EUR	1,900,000	Santander Consumer Finance SA 0.9% 18/02/2020	1,938	0.37
EUR	1,000,000	DNB Bank ASA 3% 26/09/2023	1,026	0.19	EUR	1,600,000	Santander Consumer Finance SA 1.1% 30/07/2018	1,616	0.31
EUR	900,000	DNB Bank ASA 3.875% 29/06/2020	996	0.19	EUR	500,000	Santander Consumer Finance SA 1.5% 12/11/2020	521	0.10
EUR	900,000	Santander Consumer Bank AS 0.25% 30/09/2019	905	0.17	EUR	2,200,000	Santander International Debt SA 4% 24/01/2020	2,402	0.45
EUR	1,500,000	Santander Consumer Bank AS 0.375% 17/02/2020	1,511	0.29	EUR	700,000	Telefonica Emisiones SAU 0.318% 17/10/2020	707	0.13
EUR	1,000,000	Santander Consumer Bank AS 0.625% 20/04/2018	1,004	0.19	EUR	1,800,000	Telefonica Emisiones SAU 2.736% 29/05/2019	1,883	0.36
EUR	700,000	Santander Consumer Bank AS 1% 25/02/2019	710	0.13	EUR	2,400,000	Telefonica Emisiones SAU 4.693% 11/11/2019	2,635	0.50
EUR	850,000	SpareBank 1 SMN 1.5% 20/05/2019	872	0.17	EUR	1,700,000	Telefonica Emisiones SAU 4.71% 20/01/2020	1,883	0.36
EUR	500,000	SpareBank 1 SMN 2.125% 21/02/2018	504	0.10	EUR	2,200,000	Telefonica Emisiones SAU 4.797% 21/02/2018	2,234	0.42
EUR	600,000	SpareBank 1 SR-Bank ASA 2% 14/05/2018	607	0.11	<b>Total Spain</b>			<b>35,745</b>	<b>6.78</b>
EUR	900,000	SpareBank 1 SR-Bank ASA 2.125% 27/02/2019	927	0.18	<b>Sweden (31 October 2016: 5.93%)</b>				
EUR	650,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	682	0.13	<b>Corporate Bonds</b>				
<b>Total Norway</b>			<b>9,744</b>	<b>1.85</b>	EUR	1,150,000	Atlas Copco AB 2.625% 15/03/2019	1,195	0.23
<b>Spain (31 October 2016: 7.65%)</b>					EUR	575,000	Essity AB 0% 27/11/2018	576	0.11
<b>Corporate Bonds</b>					EUR	400,000	Essity AB 0.5% 05/03/2020	405	0.08
EUR	600,000	Abertis Infraestructuras SA 4.375% 30/03/2020	665	0.13	EUR	1,800,000	Nordea Bank AB 1.375% 12/04/2018	1,814	0.34
EUR	1,000,000	Abertis Infraestructuras SA 4.75% 25/10/2019	1,096	0.21	EUR	2,050,000	Nordea Bank AB 4% 11/07/2019	2,198	0.42
EUR	900,000	Amadeus Capital Markets SAU 0% 19/05/2019	902	0.17	EUR	1,900,000	Nordea Bank AB 4% 29/06/2020	2,109	0.40
EUR	1,100,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	1,104	0.21	EUR	1,428,000	Nordea Bank AB 4.5% 26/03/2020	1,581	0.30



## Schedule of Investments (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 October 2016: 98.15%) (cont)</b>					<b>United Kingdom (31 October 2016: 6.98%) (cont)</b>				
<b>Sweden (31 October 2016: 5.93%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					EUR	700,000	Compass Group Plc 3.125% 13/02/2019	730	0.14
EUR	1,300,000	PZU Finance AB 1.375% 03/07/2019	1,325	0.25	EUR	600,000	Coventry Building Society 2.25% 04/12/2017	601	0.11
EUR	1,550,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	1,616	0.31	EUR	500,000	EE Finance Plc 3.25% 03/08/2018	513	0.10
EUR	900,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	928	0.18	EUR	1,100,000	Experian Finance Plc 4.75% 04/02/2020	1,220	0.23
EUR	800,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	811	0.15	EUR	2,600,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	2,645	0.50
EUR	300,000	Skandinaviska Enskilda Banken AB 7.092% *	303	0.06	EUR	1,525,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	1,535	0.29
EUR	500,000	SKF AB 2.375% 29/10/2020	534	0.10	EUR	950,000	Hammerson Plc 2.75% 26/09/2019	1,002	0.19
EUR	1,700,000	Svenska Handelsbanken AB 2.25% 14/06/2018	1,728	0.33	EUR	700,000	Mondi Finance Plc 3.375% 28/09/2020	766	0.15
EUR	1,000,000	Svenska Handelsbanken AB 2.25% 27/08/2020	1,068	0.20	EUR	858,000	Motability Operations Group Plc 3.25% 30/11/2018	891	0.17
EUR	2,400,000	Svenska Handelsbanken AB 2.656% 15/01/2024	2,472	0.47	EUR	300,000	Motability Operations Group Plc 3.75% 29/11/2017	301	0.06
EUR	950,000	Swedbank AB 1.5% 18/03/2019	973	0.18	EUR	1,100,000	National Grid Plc 4.375% 10/03/2020	1,217	0.23
EUR	1,550,000	Swedbank AB 2.375% 26/02/2024	1,597	0.30	EUR	1,150,000	National Grid Plc 5% 02/07/2018	1,190	0.23
EUR	550,000	Swedbank AB 3% 05/12/2022	551	0.10	EUR	500,000	Nex Group Holdings Plc 3.125% 06/03/2019	520	0.10
EUR	1,100,000	Telia Co AB 4.25% 18/02/2020	1,209	0.23	EUR	1,900,000	NGG Finance Plc 4.25% 18/06/2076	2,071	0.39
EUR	800,000	Volvo Treasury AB 2.375% 26/11/2019	841	0.16	EUR	1,400,000	Rentokil Initial Plc 3.375% 24/09/2019	1,493	0.28
EUR	1,500,000	Volvo Treasury AB 4.2% 10/06/2075	1,622	0.31	EUR	1,800,000	Santander UK Plc 0.875% 13/01/2020	1,837	0.35
<b>Total Sweden</b>			<b>27,456</b>	<b>5.21</b>	EUR	950,000	Santander UK Plc 1.75% 15/01/2018	954	0.18
<b>Switzerland (31 October 2016: 1.09%)</b>					EUR	1,850,000	Santander UK Plc 2% 14/01/2019	1,899	0.36
<b>Corporate Bonds</b>					EUR	1,200,000	Santander UK Plc 2.625% 16/07/2020	1,285	0.24
EUR	275,000	UBS AG 0.125% 05/11/2021	275	0.05	EUR	1,000,000	SSE Plc 2% 17/06/2020	1,055	0.20
EUR	1,400,000	UBS AG 0.5% 15/05/2018	1,406	0.27	EUR	1,500,000	Standard Chartered Plc 1.625% 20/11/2018	1,529	0.29
EUR	2,300,000	UBS AG 1.125% 30/06/2020	2,373	0.45	EUR	700,000	Standard Chartered Plc 4% 21/10/2025	768	0.15
EUR	2,400,000	UBS AG 6% 18/04/2018	2,470	0.47	EUR	1,700,000	Standard Chartered Plc 4.125% 18/01/2019	1,789	0.34
EUR	750,000	UBS AG 7.152% *	757	0.14	EUR	1,550,000	United Utilities Water Ltd 4.25% 24/01/2020	1,699	0.32
<b>Total Switzerland</b>			<b>7,281</b>	<b>1.38</b>	EUR	2,600,000	Vodafone Group Plc 1% 11/09/2020	2,673	0.51
<b>United Kingdom (31 October 2016: 6.98%)</b>					EUR	850,000	Vodafone Group Plc 5% 04/06/2018	876	0.17
<b>Corporate Bonds</b>					EUR	900,000	WPP Finance 2013 0.75% 18/11/2019	915	0.17
EUR	1,150,000	Anglo American Capital Plc 1.5% 01/04/2020	1,191	0.23	EUR	1,200,000	Yorkshire Building Society 2.125% 18/03/2019	1,237	0.23
EUR	500,000	Anglo American Capital Plc 2.75% 07/06/2019	522	0.10	<b>Total United Kingdom</b>			<b>44,607</b>	<b>8.46</b>
EUR	500,000	Aviva Plc 0.1% 13/12/2018	501	0.09					
EUR	625,000	Aviva Plc 6.875% 22/05/2038	648	0.12					
EUR	1,700,000	Barclays Bank Plc 4.875% 13/08/2019	1,855	0.35					
EUR	2,400,000	Barclays Bank Plc 6% 23/01/2018	2,433	0.46					
EUR	700,000	Brambles Finance Plc 4.625% 20/04/2018	715	0.14					
EUR	1,500,000	British Telecommunications Plc 1.125% 10/06/2019	1,531	0.29					

## Schedule of Investments (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Bonds (31 October 2016: 98.15%) (cont)</b>				
<b>United States (31 October 2016: 3.51%)</b>				
<b>Corporate Bonds</b>				
EUR	2,550,000	AbbVie Inc 0.375% 18/11/2019	2,573	0.49
EUR	800,000	Air Products & Chemicals Inc 2% 07/08/2020	847	0.16
EUR	1,750,000	American Honda Finance Corp 1.875% 04/09/2019	1,816	0.34
EUR	1,850,000	Amgen Inc 2.125% 13/09/2019	1,928	0.37
EUR	900,000	Amgen Inc 4.375% 05/12/2018	945	0.18
EUR	1,150,000	Becton Dickinson and Co 0.368% 06/06/2019	1,158	0.22
EUR	850,000	Cargill Inc 1.875% 04/09/2019	881	0.17
EUR	500,000	Citigroup Inc 4.375% 02/11/2018	523	0.10
EUR	3,400,000	Citigroup Inc 5% 02/08/2019	3,709	0.70
EUR	3,000,000	Citigroup Inc 7.375% 04/09/2019	3,416	0.65
EUR	1,500,000	Coca-Cola European Partners US LLC 2% 05/12/2019	1,559	0.30
EUR	1,975,000	GlaxoSmithKline Capital Plc 0% 12/09/2020	1,981	0.38
EUR	2,950,000	Goldman Sachs Group Inc 0.75% 10/05/2019	2,991	0.57
EUR	1,800,000	Goldman Sachs Group Inc 2.625% 19/08/2020	1,931	0.37
EUR	1,650,000	Goldman Sachs Group Inc 5.125% 23/10/2019	1,820	0.34
EUR	1,600,000	Goldman Sachs Group Inc 6.375% 02/05/2018	1,653	0.31
EUR	1,550,000	International Business Machines Corp 1.375% 19/11/2019	1,600	0.30
EUR	1,500,000	Johnson & Johnson 4.75% 06/11/2019	1,654	0.31
EUR	300,000	ManpowerGroup Inc 4.5% 22/06/2018	309	0.06
EUR	2,050,000	Morgan Stanley 2.25% 12/03/2018	2,069	0.39
EUR	800,000	Morgan Stanley 5% 02/05/2019	862	0.16
EUR	2,200,000	Morgan Stanley 5.375% 10/08/2020	2,528	0.48
EUR	1,200,000	Morgan Stanley 6.5% 28/12/2018	1,294	0.25
EUR	1,000,000	National Grid North America Inc 1.75% 20/02/2018	1,006	0.19
EUR	800,000	PPG Industries Inc 0% 03/11/2019	803	0.15
EUR	1,200,000	Praxair Inc 1.5% 11/03/2020	1,246	0.24
EUR	500,000	Prologis LP 1.375% 07/10/2020	519	0.10
EUR	1,050,000	SES Global Americas Holdings GP 1.875% 24/10/2018	1,071	0.20
EUR	1,000,000	Whirlpool Corp 0.625% 12/03/2020	1,015	0.19
<b>Total United States</b>			<b>45,707</b>	<b>8.67</b>
<b>Total bonds</b>			<b>518,762</b>	<b>98.40</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net assets value		
Financial derivative instruments (31 October 2016: Nil)						
Futures contracts (31 October 2016: Nil)						
EUR	100	Euro-Schatz Futures December 2017	(11,218)	(8)	0.00	
Total unrealised losses on futures contracts			(8)	0.00		
Total financial derivative instruments			(8)	0.00		
Ccy	Holding	Investment	Fair value €000	% of net asset value		
Total value of investments			518,754	98.40		
Cash equivalents (31 October 2016: Nil)						
UCITS collective investment schemes - Money Market Funds (31 October 2016: Nil)						
EUR	398,349	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	398	0.08		
Cash <sup>†</sup>			344	0.07		
Other net assets			7,680	1.45		
Net asset value attributable to redeemable participating shareholders at the end of the financial year					527,176	100.00

<sup>†</sup> Cash holdings of € 298,685 are held with State Street Bank and Trust Company. € 45,250 is held as security for futures contracts with Morgan Stanley & Co. International Plc.

\* Perpetual bond.

\*\* Investment in related party.

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

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	445,786	84.54
Transferable securities dealt in on another regulated market	40,671	7.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	32,305	6.13
UCITS collective investment schemes - Money Market Funds	398	0.08
Other assets	8,133	1.54
<b>Total current assets</b>	<b>527,293</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES €GOVT BOND 3-5YR UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.62%)</b>				
<b>Bonds (31 October 2016: 99.62%)</b>				
<b>France (31 October 2016: 24.27%)</b>				
<b>Government Bonds</b>				
EUR	341,441,000	French Republic Government Bond OAT 0.25% 25/11/2020 <sup>^</sup>	349,387	16.69
<b>Total France</b>			<b>349,387</b>	<b>16.69</b>
<b>Germany (31 October 2016: 15.86%)</b>				
<b>Italy (31 October 2016: 27.81%)</b>				
<b>Government Bonds</b>				
EUR	202,903,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021 <sup>^</sup>	203,134	9.70
EUR	231,101,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021 <sup>^</sup>	233,114	11.13
EUR	210,872,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	214,638	10.25
EUR	188,191,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	190,775	9.11
EUR	232,940,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	240,105	11.47
<b>Total Italy</b>			<b>1,081,766</b>	<b>51.66</b>
<b>Netherlands (31 October 2016: 6.94%)</b>				
<b>Spain (31 October 2016: 24.74%)</b>				
<b>Government Bonds</b>				
EUR	53,944,000	Spain Government Bond 0.45% 31/10/2022	54,218	2.59
EUR	293,014,000	Spain Government Bond 0.4% 30/04/2022 <sup>^</sup>	295,656	14.12
EUR	297,305,000	Spain Government Bond 0.75% 30/07/2021 <sup>^</sup>	305,533	14.59
<b>Total Spain</b>			<b>655,407</b>	<b>31.30</b>
<b>Total bonds</b>			<b>2,086,560</b>	<b>99.65</b>
<b>Total value of investments</b>			<b>2,086,560</b>	<b>99.65</b>
<b>Cash equivalents (31 October 2016: 1.27%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 October 2016: 1.27%)</b>				
EUR	2,683,450	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	2,683	0.13

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Cash<sup>†</sup></b>			<b>356</b>	<b>0.02</b>
<b>Other net assets</b>			<b>4,172</b>	<b>0.20</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>2,093,771</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depositary (or through its delegates).

\* Investment in related party.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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	2,086,560	89.01
UCITS collective investment schemes - Money Market Funds	2,683	0.11
Other assets	255,011	10.88
<b>Total current assets</b>	<b>2,344,254</b>	<b>100.00</b>

# Schedule of Investments (continued)

## iSHARES €GOVT BOND 7-10YR UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.08%)</b>				
<b>Bonds (31 October 2016: 99.08%)</b>				
<b>France (31 October 2016: 26.03%)</b>				
<b>Government Bonds</b>				
EUR	16,150,000	French Republic Government Bond OAT 0.25% 25/11/2026 <sup>^</sup>	15,768	4.37
EUR	20,145,000	French Republic Government Bond OAT 0.5% 25/05/2025 <sup>^</sup>	20,534	5.70
EUR	16,745,000	French Republic Government Bond OAT 0.5% 25/05/2026 <sup>^</sup>	16,854	4.68
EUR	15,725,000	French Republic Government Bond OAT 1% 25/11/2025 <sup>^</sup>	16,567	4.60
EUR	18,700,000	French Republic Government Bond OAT 1% 25/05/2027	19,397	5.38
EUR	19,125,000	French Republic Government Bond OAT 1.75% 25/11/2024 <sup>^</sup>	21,276	5.90
<b>Total France</b>			<b>110,396</b>	<b>30.63</b>
<b>Germany (31 October 2016: 22.05%)</b>				
<b>Government Bonds</b>				
EUR	15,895,000	Bundesrepublik Deutschland 0.25% 15/02/2027 <sup>^</sup>	15,846	4.40
EUR	12,920,000	Bundesrepublik Deutschland 0.5% 15/02/2025 <sup>^</sup>	13,411	3.72
EUR	15,470,000	Bundesrepublik Deutschland 0.5% 15/02/2026 <sup>^</sup>	15,957	4.43
EUR	7,990,000	Bundesrepublik Deutschland 0.5% 15/08/2027 <sup>^</sup>	8,096	2.24
EUR	14,450,000	Bundesrepublik Deutschland 1% 15/08/2025 <sup>^</sup>	15,529	4.31
<b>Total Germany</b>			<b>68,839</b>	<b>19.10</b>
<b>Italy (31 October 2016: 20.88%)</b>				
<b>Government Bonds</b>				
EUR	10,795,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026 <sup>^</sup>	10,436	2.89
EUR	11,730,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	11,815	3.28
EUR	10,455,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026 <sup>^</sup>	10,466	2.90
EUR	10,710,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	11,119	3.08
EUR	7,480,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	7,639	2.12
EUR	9,945,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027 <sup>^</sup>	10,329	2.87
EUR	11,815,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	12,789	3.55
<b>Total Italy</b>			<b>74,593</b>	<b>20.69</b>
<b>Netherlands (31 October 2016: 7.15%)</b>				
<b>Government Bonds</b>				
EUR	9,010,000	Netherlands Government Bond 0.25% 15/07/2025 <sup>^</sup>	9,076	2.52
EUR	9,690,000	Netherlands Government Bond 0.5% 15/07/2026 <sup>^</sup>	9,851	2.73
EUR	6,800,000	Netherlands Government Bond 0.75% 15/07/2027	6,983	1.94
<b>Total Netherlands</b>			<b>25,910</b>	<b>7.19</b>

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Spain (31 October 2016: 22.97%)</b>				
<b>Government Bonds</b>				
EUR	12,920,000	Spain Government Bond 1.3% 31/10/2026 <sup>^</sup>	12,991	3.61
EUR	11,135,000	Spain Government Bond 1.5% 30/04/2027	11,283	3.13
EUR	12,580,000	Spain Government Bond 1.6% 30/04/2025 <sup>^</sup>	13,200	3.66
EUR	11,305,000	Spain Government Bond 1.95% 30/04/2026 <sup>^</sup>	12,017	3.33
EUR	12,325,000	Spain Government Bond 2.15% 31/10/2025	13,346	3.70
EUR	13,515,000	Spain Government Bond 2.75% 31/10/2024	15,288	4.24
<b>Total Spain</b>			<b>78,125</b>	<b>21.67</b>
<b>Total bonds</b>			<b>357,863</b>	<b>99.28</b>
<b>Total value of investments</b>			<b>357,863</b>	<b>99.28</b>
<b>Cash equivalents (31 October 2016: 0.22%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 October 2016: 0.22%)</b>				
EUR	491,504	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	492	0.14
<b>Cash<sup>†</sup></b>			<b>384</b>	<b>0.11</b>
<b>Other net assets</b>			<b>1,709</b>	<b>0.47</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>360,448</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depository (or through its delegates).

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Investment in related party.

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	311,674	84.47
Transferable securities dealt in on another regulated market	46,189	12.52
UCITS collective investment schemes - Money Market Funds	492	0.13
Other assets	10,603	2.88
<b>Total current assets</b>	<b>368,958</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES €GOVT BOND 15-30YR UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 98.65%)</b>				
<b>Bonds (31 October 2016: 96.65%)</b>				
<b>France (31 October 2016: 28.99%)</b>				
<b>Government Bonds</b>				
EUR	8,925,000	French Republic Government Bond OAT 1.25% 25/05/2036	8,814	2.54
EUR	3,750,000	French Republic Government Bond OAT 1.75% 25/06/2039	3,978	1.15
EUR	10,200,000	French Republic Government Bond OAT 3.25% 25/05/2045 <sup>^</sup>	13,873	4.00
EUR	10,725,000	French Republic Government Bond OAT 4% 25/10/2038	15,925	4.60
EUR	13,275,000	French Republic Government Bond OAT 4.5% 25/04/2041 <sup>^</sup>	21,330	6.16
EUR	11,175,000	French Republic Government Bond OAT 4.75% 25/04/2035	17,470	5.04
EUR	12,975,000	French Republic Government Bond OAT 5.75% 25/10/2032	21,463	6.19
<b>Total France</b>			<b>102,853</b>	<b>29.68</b>
<b>Germany (31 October 2016: 25.41%)</b>				
<b>Government Bonds</b>				
EUR	6,225,000	Bundesrepublik Deutschland 3.25% 04/07/2042 <sup>^</sup>	9,172	2.65
EUR	9,225,000	Bundesrepublik Deutschland 4% 04/01/2037 <sup>^</sup>	14,262	4.12
EUR	5,775,000	Bundesrepublik Deutschland 4.25% 04/07/2039 <sup>^</sup>	9,479	2.73
EUR	8,100,000	Bundesrepublik Deutschland 4.75% 04/07/2034 <sup>^</sup>	13,114	3.78
EUR	6,750,000	Bundesrepublik Deutschland 4.75% 04/07/2040 <sup>^</sup>	11,911	3.44
EUR	8,700,000	Bundesrepublik Deutschland 2.5% 04/07/2044 <sup>^</sup>	11,436	3.30
EUR	9,450,000	Bundesrepublik Deutschland 2.5% 15/08/2046	12,519	3.62
<b>Total Germany</b>			<b>81,893</b>	<b>23.64</b>
<b>Italy (31 October 2016: 24.30%)</b>				
<b>Government Bonds</b>				
EUR	5,550,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	5,319	1.54
EUR	6,300,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	5,967	1.72
EUR	6,450,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	6,833	1.97
EUR	11,475,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037 <sup>^</sup>	13,954	4.03
EUR	6,975,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	9,324	2.69
EUR	10,125,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	13,679	3.95
EUR	8,175,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	11,213	3.24
EUR	9,375,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040 <sup>^</sup>	12,753	3.68
EUR	7,725,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	11,105	3.20
<b>Total Italy</b>			<b>90,147</b>	<b>26.02</b>

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Netherlands (31 October 2016: 8.24%)</b>				
<b>Government Bonds</b>				
EUR	5,475,000	Netherlands Government Bond 2.5% 15/01/2033	6,783	1.96
EUR	5,475,000	Netherlands Government Bond 2.75% 15/01/2047	7,492	2.16
EUR	6,150,000	Netherlands Government Bond 3.75% 15/01/2042	9,602	2.77
EUR	6,150,000	Netherlands Government Bond 4% 15/01/2037	9,448	2.73
<b>Total Netherlands</b>			<b>33,325</b>	<b>9.62</b>
<b>Spain (31 October 2016: 11.71%)</b>				
<b>Government Bonds</b>				
EUR	5,100,000	Spain Government Bond 2.9% 31/10/2046	5,279	1.52
EUR	8,175,000	Spain Government Bond 4.2% 31/01/2037	10,622	3.07
EUR	6,975,000	Spain Government Bond 4.7% 30/07/2041	9,718	2.81
EUR	5,175,000	Spain Government Bond 5.15% 31/10/2044	7,666	2.21
<b>Total Spain</b>			<b>33,285</b>	<b>9.61</b>
<b>Total bonds</b>			<b>341,503</b>	<b>98.57</b>
<b>Total value of investments</b>			<b>341,503</b>	<b>98.57</b>
<b>Cash equivalents (31 October 2016: 0.38%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 October 2016: 0.38%)</b>				
EUR	1,017,397	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	1,017	0.29
<b>Cash<sup>†</sup></b>			<b>729</b>	<b>0.21</b>
<b>Other net assets</b>			<b>3,212</b>	<b>0.93</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>346,461</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depository (or through its delegates).

\* Investment in related party.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

# Schedule of Investments (continued)

## iSHARES €GOVT BOND 15-30YR UCITS ETF (continued)

As at 31 October 2017

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	243,690	69.40
Transferable securities dealt in on another regulated market	97,813	27.86
UCITS collective investment schemes - Money Market Funds	1,017	0.29
Other assets	8,598	2.45
<b>Total current assets</b>	<b>351,118</b>	<b>100.00</b>



# Schedule of Investments (continued)

## iSHARES £ INDEX-LINKED GILTS UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.49%)</b>				
<b>Bonds (31 October 2016: 99.49%)</b>				
<b>United Kingdom (31 October 2016: 99.49%)</b>				
<b>Government Bonds</b>				
GBP	10,388,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019 <sup>^</sup>	12,102	1.39
GBP	21,560,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024 <sup>^</sup>	27,910	3.21
GBP	13,328,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	16,598	1.91
GBP	19,992,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	28,304	3.26
GBP	8,820,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	12,805	1.48
GBP	21,756,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044 <sup>^</sup>	37,575	4.33
GBP	18,228,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	30,443	3.51
GBP	6,076,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	11,725	1.35
GBP	15,092,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	30,975	3.57
GBP	9,800,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	22,693	2.61
GBP	17,444,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	44,357	5.11
GBP	17,248,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	34,971	4.03
GBP	17,248,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	44,491	5.12
GBP	16,856,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	39,709	4.57
GBP	19,404,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	38,973	4.49
GBP	16,464,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	35,384	4.08
GBP	20,580,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	34,936	4.02
GBP	16,072,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	39,303	4.53
GBP	18,228,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	40,460	4.66
GBP	20,188,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	37,939	4.37
GBP	18,032,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	34,030	3.92
GBP	14,112,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	48,668	5.61
GBP	22,148,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022 <sup>^</sup>	36,037	4.15
GBP	12,740,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	33,908	3.91
GBP	9,016,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	33,106	3.81
GBP	9,408,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	34,350	3.96
GBP	6,664,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030 <sup>^</sup>	24,287	2.80
<b>Total United Kingdom</b>			<b>866,039</b>	<b>99.76</b>
<b>Total bonds</b>			<b>866,039</b>	<b>99.76</b>

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Total value of investments</b>			<b>866,039</b>	<b>99.76</b>
<b>Cash equivalents (31 October 2016: 0.11%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 October 2016: 0.11%)</b>				
GBP	495,106	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	495	0.06
<b>Cash<sup>†</sup></b>			<b>297</b>	<b>0.03</b>
<b>Other net assets</b>			<b>1,314</b>	<b>0.15</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>868,145</b>	<b>100.00</b>
<sup>†</sup> 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 Fund's Depositary (or through its delegates). <sup>^</sup> These securities are partially or fully transferred as securities lent. * Investment in related party.				

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

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value £'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	866,039	99.73
UCITS collective investment schemes - Money Market Funds	495	0.06
Other assets	1,796	0.21
<b>Total current assets</b>	<b>868,330</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES ASIA PROPERTY YIELD UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.34%)</b>				
<b>Equities (31 October 2016: 99.34%)</b>				
<b>Australia (31 October 2016: 25.62%)</b>				
<b>Real estate investment &amp; services</b>				
EUR	8,268,486	BGP Holdings Plc*	-	0.00
<b>Real estate investment trusts</b>				
AUD	500,726	BWP Trust^	1,186	0.37
AUD	342,084	Charter Hall Retail REIT^	1,065	0.33
AUD	1,506,667	Cromwell Property Group	1,155	0.36
AUD	1,047,337	Dexus	7,846	2.43
AUD	1,855,429	GPT Group	7,241	2.24
AUD	1,807,357	Goodman Group	11,585	3.59
AUD	570,950	Investa Office Fund	1,961	0.61
AUD	3,812,021	Mirvac Group^	7,044	2.18
AUD	5,255,815	Scentre Group	16,200	5.02
AUD	758,928	Shopping Centres Australasia Property Group^	1,368	0.42
AUD	2,488,377	Stockland	8,624	2.67
AUD	3,373,607	Vicinity Centres^	6,855	2.13
AUD	1,971,718	Westfield Corp^	11,747	3.64
<b>Total Australia</b>			<b>83,877</b>	<b>25.99</b>
<b>Bermuda (31 October 2016: 3.16%)</b>				
<b>Real estate investment &amp; services</b>				
USD	1,199,500	HongKong Land Holdings Ltd	8,696	2.70
<b>Total Bermuda</b>			<b>8,696</b>	<b>2.70</b>
<b>Cayman Islands (31 October 2016: 6.77%)</b>				
<b>Real estate investment &amp; services</b>				
HKD	2,766,000	CK Asset Holdings Ltd	22,743	7.05
<b>Total Cayman Islands</b>			<b>22,743</b>	<b>7.05</b>
<b>Hong Kong (31 October 2016: 24.87%)</b>				
<b>Holding companies - diversified operations</b>				
HKD	1,250,000	Wharf Holdings Ltd	11,368	3.52
<b>Real estate investment &amp; services</b>				
HKD	2,085,000	Hang Lung Properties Ltd	4,789	1.48
HKD	1,101,700	Henderson Land Development Co Ltd	7,181	2.22
HKD	633,000	Hysan Development Co Ltd	3,059	0.95
HKD	5,655,972	New World Development Co Ltd^	8,424	2.61
HKD	3,046,656	Sino Land Co Ltd^	5,248	1.63
HKD	1,459,295	Sun Hung Kai Properties Ltd	23,866	7.40
HKD	1,084,800	Swire Properties Ltd^	3,664	1.14
<b>Real estate investment trusts</b>				
HKD	2,002,000	Champion REIT	1,445	0.45
HKD	2,275,500	Link REIT	19,118	5.92
<b>Total Hong Kong</b>			<b>88,162</b>	<b>27.32</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 October 2016: 29.13%)</b>				
<b>Real estate investment &amp; services</b>				
JPY	121,900	Nomura Real Estate Holdings Inc^	2,667	0.83
JPY	110,700	NTT Urban Development Corp	1,139	0.35
JPY	212,200	Tokyo Tatemono Co Ltd	2,952	0.91
<b>Real estate investment trusts</b>				
JPY	609	Activia Properties Inc^	2,385	0.74
JPY	1,284	Advance Residence Investment Corp	3,021	0.94
JPY	1,405	AEON REIT Investment Corp^	1,415	0.44
JPY	1,552	Daiwa House REIT Investment Corp	3,620	1.12
JPY	284	Daiwa Office Investment Corp^	1,380	0.43
JPY	457	Frontier Real Estate Investment Corp^	1,792	0.55
JPY	643	Fukuoka REIT Corp^	913	0.28
JPY	2,479	GLP J-Reit	2,489	0.77
JPY	947	Hulic Reit Inc^	1,321	0.41
JPY	372	Industrial & Infrastructure Fund Investment Corp	1,517	0.47
JPY	3,906	Invincible Investment Corp	1,585	0.49
JPY	1,237	Japan Excellent Inc^	1,453	0.45
JPY	4,131	Japan Hotel REIT Investment Corp	2,730	0.85
JPY	853	Japan Logistics Fund Inc	1,531	0.47
JPY	869	Japan Prime Realty Investment Corp^	2,795	0.87
JPY	1,263	Japan Real Estate Investment Corp^	5,913	1.83
JPY	1,547	Japan Rental Housing Investments Inc^	1,070	0.33
JPY	2,747	Japan Retail Fund Investment Corp	4,869	1.51
JPY	369	Kenedix Office Investment Corp^	1,981	0.61
JPY	515	Kenedix Retail REIT Corp^	1,017	0.31
JPY	1,489	Mori Hills REIT Investment Corp	1,738	0.54
JPY	1,011	Mori Trust Sogo Reit Inc^	1,442	0.45
JPY	460	Nippon Accommodations Fund Inc	1,775	0.55
JPY	1,302	Nippon Building Fund Inc	6,279	1.95
JPY	1,825	Nippon Prologis REIT Inc	3,835	1.19
JPY	4,093	Nomura Real Estate Master Fund Inc	5,119	1.59
JPY	2,628	Orix JREIT Inc^	3,610	1.12
JPY	1,310	Premier Investment Corp^	1,156	0.36
JPY	909	Sekisui House Reit Inc^	1,007	0.31
JPY	1,095	Sekisui House Residential Investment Corp^	1,071	0.33
JPY	899	Tokyu REIT Inc^	1,055	0.33
JPY	2,989	United Urban Investment Corp^	4,296	1.33
<b>Total Japan</b>			<b>83,938</b>	<b>26.01</b>
<b>New Zealand (31 October 2016: 0.43%)</b>				
<b>Real estate investment trusts</b>				
NZD	1,463,963	Kiwi Property Group Ltd^	1,329	0.41
<b>Total New Zealand</b>			<b>1,329</b>	<b>0.41</b>



## Schedule of Investments (continued)

## iSHARES ASIA PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.34%) (cont)</b>				
<b>Singapore (31 October 2016: 9.36%)</b>				
<b>Real estate investment &amp; services</b>				
SGD	2,584,900	CapitaLand Ltd	6,963	2.16
<b>Real estate investment trusts</b>				
SGD	2,444,702	Ascendas Real Estate Investment Trust	4,917	1.52
SGD	2,413,310	CapitaLand Commercial Trust	3,073	0.95
SGD	2,371,400	CapitaLand Mall Trust <sup>^</sup>	3,516	1.09
SGD	799,140	CDL Hospitality Trusts <sup>^</sup>	959	0.30
HKD	1,342,000	Fortune Real Estate Investment Trust	1,626	0.50
SGD	1,990,700	Keppel REIT <sup>^</sup>	1,717	0.53
SGD	1,939,738	Mapletree Commercial Trust <sup>^</sup>	2,214	0.69
SGD	1,289,900	Mapletree Industrial Trust <sup>^</sup>	1,837	0.57
SGD	1,667,592	Mapletree Logistics Trust	1,554	0.48
SGD	2,603,000	Suntec Real Estate Investment Trust	3,726	1.16
<b>Total Singapore</b>			<b>32,102</b>	<b>9.95</b>
<b>Total equities</b>			<b>320,847</b>	<b>99.43</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value
Financial derivative instruments (31 October 2016: 0.01%)				
Futures contracts (31 October 2016: 0.01%)				
HKD	3	Hang Seng Index Futures November 2017	544	(1) 0.00
AUD	4	SPI 200 Index Futures December 2017	438	14 0.00
JPY	4	Topix Index Futures December 2017	558	63 0.02
Total unrealised gains on futures contracts			77	0.02
Total unrealised losses on futures contracts			(1)	0.00
Net unrealised gains on futures contracts			76	0.02
Total financial derivative instruments			76	0.02

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>320,923</b>	<b>99.45</b>

	Fair value \$'000	% of net asset value
<b>Cash<sup>†</sup></b>	<b>921</b>	<b>0.29</b>
<b>Other net assets</b>	<b>825</b>	<b>0.26</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>322,669</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$935,318 are held with State Street Bank and Trust Company. (\$14,198) is due as security for futures contracts with Barclays Bank Plc.  
<sup>^</sup> These securities are partially or fully transferred as securities lent.  
\* This security was valued in consultation with the Manager. This security was priced at zero at the financial 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 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	320,847	99.38
Exchange traded financial derivative instruments	77	0.02
Other assets	1,952	0.60
<b>Total current assets</b>	<b>322,876</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES BRIC 50 UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.28%)</b>				
<b>Equities (31 October 2016: 99.28%)</b>				
<b>Brazil (31 October 2016: 16.53%)</b>				
<b>Banks</b>				
USD	705,227	Banco Bradesco SA	7,454	2.39
USD	126,440	Banco Santander Brasil SA	1,099	0.35
USD	852,982	Itau Unibanco Holding SA	10,927	3.50
<b>Beverages</b>				
USD	1,384,166	Ambev SA	8,762	2.81
<b>Iron &amp; steel</b>				
USD	465,146	Vale SA^	4,554	1.46
<b>Oil &amp; gas</b>				
USD	466,662	Petroleo Brasileiro SA^	4,970	1.59
<b>Telecommunications</b>				
USD	130,822	Telefonica Brasil SA^	2,014	0.65
<b>Total Brazil</b>			<b>39,780</b>	<b>12.75</b>
<b>Cayman Islands (31 October 2016: 16.32%)</b>				
<b>Auto manufacturers</b>				
HKD	1,523,000	Geely Automobile Holdings Ltd	4,714	1.51
<b>Internet</b>				
HKD	1,095,300	Tencent Holdings Ltd^	49,109	15.73
<b>Real estate investment &amp; services</b>				
HKD	925,000	China Evergrande Group	3,563	1.14
HKD	844,888	China Resources Land Ltd	2,518	0.81
HKD	1,675,000	Country Garden Holdings Co Ltd	2,653	0.85
<b>Total Cayman Islands</b>			<b>62,557</b>	<b>20.04</b>
<b>Hong Kong (31 October 2016: 12.46%)</b>				
<b>Banks</b>				
HKD	1,550,000	Citic Ltd	2,269	0.73
<b>Insurance</b>				
HKD	711,000	Fosun International Ltd	1,763	0.56
<b>Oil &amp; gas</b>				
HKD	5,025,000	CNOOC Ltd	6,840	2.19
<b>Real estate investment &amp; services</b>				
HKD	1,208,000	China Overseas Land & Investment Ltd	3,917	1.26
<b>Telecommunications</b>				
HKD	1,672,000	China Mobile Ltd	16,791	5.38
HKD	1,754,000	China Unicom Hong Kong Ltd^	2,491	0.80
<b>Total Hong Kong</b>			<b>34,071</b>	<b>10.92</b>
<b>India (31 October 2016: 10.56%)</b>				
<b>Auto manufacturers</b>				
USD	64,022	Tata Motors Ltd	2,098	0.67
<b>Banks</b>				
USD	494,651	ICICI Bank Ltd	4,526	1.45

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>India (31 October 2016: 10.56%) (cont)</b>				
<b>Computers</b>				
USD	610,450	Infosys Ltd^	9,065	2.91
USD	381,161	Wipro Ltd	2,043	0.65
<b>Total India</b>			<b>17,732</b>	<b>5.68</b>
<b>People's Republic of China (31 October 2016: 30.27%)</b>				
<b>Banks</b>				
HKD	8,046,000	Agricultural Bank of China Ltd	3,785	1.21
HKD	24,063,855	Bank of China Ltd	11,998	3.84
HKD	2,475,493	Bank of Communications Co Ltd	1,866	0.60
HKD	28,251,120	China Construction Bank Corp	25,203	8.08
HKD	1,196,500	China Merchants Bank Co Ltd	4,562	1.46
HKD	24,704,515	Industrial & Commercial Bank of China Ltd	19,601	6.28
HKD	1,853,000	Postal Savings Bank of China Co Ltd	1,119	0.36
<b>Diversified financial services</b>				
HKD	2,979,000	China Cinda Asset Management Co Ltd	1,157	0.37
HKD	1,912,000	China Huarong Asset Management Co Ltd	900	0.29
<b>Electricity</b>				
HKD	3,544,000	CGN Power Co Ltd^	1,040	0.33
<b>Insurance</b>				
HKD	2,353,058	China Life Insurance Co Ltd	7,781	2.49
HKD	2,675,000	People's Insurance Co Group of China Ltd	1,272	0.41
HKD	1,413,878	PICC Property & Casualty Co Ltd	2,802	0.90
HKD	1,578,012	Ping An Insurance Group Co of China Ltd^	13,855	4.44
<b>Oil &amp; gas</b>				
HKD	8,070,966	China Petroleum & Chemical Corp	5,928	1.90
HKD	6,594,165	PetroChina Co Ltd	4,302	1.38
<b>Pharmaceuticals</b>				
HKD	322,400	Sinopharm Group Co Ltd	1,442	0.46
<b>Telecommunications</b>				
HKD	4,396,123	China Telecom Corp Ltd	2,203	0.71
<b>Total People's Republic of China</b>			<b>110,816</b>	<b>35.51</b>
<b>Russian Federation (31 October 2016: 13.14%)</b>				
<b>Banks</b>				
USD	853,206	Sberbank of Russia PJSC	12,243	3.92
USD	807,130	VTB Bank PJSC	1,671	0.54
<b>Food</b>				
USD	97,269	Magnit PJSC	2,753	0.88
<b>Mining</b>				
USD	145,235	MMC Norilsk Nickel PJSC	2,672	0.86
<b>Oil &amp; gas</b>				
USD	1,661,642	Gazprom PJSC	7,136	2.29

## Schedule of Investments (continued)

## iSHARES BRIC 50 UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.28%) (cont)</b>				
<b>Russian Federation (31 October 2016: 13.14%) (cont)</b>				
<b>Oil &amp; gas (cont)</b>				
USD	147,428	Lukoil PJSC	7,828	2.51
USD	33,749	Novatek PJSC	3,851	1.23
USD	369,769	Rosneft Oil Co PJSC	2,026	0.65
USD	226,493	Surgutneftegas OJSC	1,132	0.36
USD	78,515	Tatneft PJSC	3,533	1.13
<b>Total Russian Federation</b>			<b>44,845</b>	<b>14.37</b>
<b>Total equities</b>			<b>309,801</b>	<b>99.27</b>

Ccy	No. of contracts	Underlying exposure	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (31 October 2016: 0.01%)</b>				
<b>Futures contracts (31 October 2016: 0.01%)</b>				
USD	39	Mini MSCI Emerging Markets Index Futures December 2017	2,139	0.02
<b>Total unrealized gains on futures contracts</b>			<b>53</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>			<b>53</b>	<b>0.02</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>309,854</b>	<b>99.29</b>
<b>Cash<sup>†</sup></b>	<b>2,072</b>	<b>0.66</b>
<b>Other net assets</b>	<b>148</b>	<b>0.05</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>312,074</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$2,037,057 are held with State Street Bank and Trust Company. \$34,696 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	309,801	99.21
Exchange traded financial derivative instruments	53	0.02
Other assets	2,417	0.77
<b>Total current assets</b>	<b>312,271</b>	<b>100.00</b>

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 ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

## Schedule of Investments (continued)

## iSHARES CORE UK GILTS UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.05%)</b>				
<b>Bonds (31 October 2016: 99.05%)</b>				
<b>United Kingdom (31 October 2016: 99.05%)</b>				
<b>Government Bonds</b>				
GBP	34,103,000	United Kingdom Gilt 0.5% 22/07/2022^	33,664	2.03
GBP	6,617,000	United Kingdom Gilt 0.75% 22/07/2023^	6,553	0.39
GBP	40,211,000	United Kingdom Gilt 1.25% 22/07/2018^	40,445	2.44
GBP	20,360,000	United Kingdom Gilt 1.25% 22/07/2027	20,138	1.21
GBP	38,684,000	United Kingdom Gilt 1.5% 22/01/2021^	39,801	2.40
GBP	32,576,000	United Kingdom Gilt 1.5% 22/07/2026^	33,296	2.00
GBP	22,905,000	United Kingdom Gilt 1.5% 22/07/2047	20,846	1.26
GBP	42,756,000	United Kingdom Gilt 1.75% 22/07/2019^	43,704	2.63
GBP	34,103,000	United Kingdom Gilt 1.75% 07/09/2022^	35,692	2.15
GBP	11,198,000	United Kingdom Gilt 1.75% 07/09/2037	10,926	0.66
GBP	10,689,000	United Kingdom Gilt 1.75% 22/07/2057	10,691	0.64
GBP	38,175,000	United Kingdom Gilt 2% 22/07/2020^	39,687	2.39
GBP	32,067,000	United Kingdom Gilt 2% 07/09/2025^	34,175	2.06
GBP	35,121,000	United Kingdom Gilt 2.25% 07/09/2023^	37,816	2.28
GBP	22,396,000	United Kingdom Gilt 2.5% 22/07/2065	28,248	1.70
GBP	31,558,000	United Kingdom Gilt 2.75% 07/09/2024^	35,177	2.12
GBP	32,067,000	United Kingdom Gilt 3.25% 22/01/2044^	40,677	2.45
GBP	32,067,000	United Kingdom Gilt 3.5% 22/01/2045^	42,646	2.57
GBP	22,905,000	United Kingdom Gilt 3.5% 22/07/2068	36,964	2.23
GBP	34,103,000	United Kingdom Gilt 3.75% 07/09/2019^	36,194	2.18
GBP	29,522,000	United Kingdom Gilt 3.75% 07/09/2020^	32,217	1.94
GBP	32,576,000	United Kingdom Gilt 3.75% 07/09/2021^	36,451	2.19
GBP	27,486,000	United Kingdom Gilt 3.75% 22/07/2052^	41,180	2.48

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>United Kingdom (31 October 2016: 99.05%) (cont)</b>				
<b>Government Bonds (cont)</b>				
GBP	44,792,000	United Kingdom Gilt 4% 07/03/2022	51,194	3.08
GBP	27,486,000	United Kingdom Gilt 4% 22/01/2060^	46,185	2.78
GBP	37,157,000	United Kingdom Gilt 4.25% 07/12/2027^	47,364	2.85
GBP	41,738,000	United Kingdom Gilt 4.25% 07/06/2032^	55,678	3.35
GBP	36,139,000	United Kingdom Gilt 4.25% 07/03/2036^	49,825	3.00
GBP	26,468,000	United Kingdom Gilt 4.25% 07/09/2039^	37,569	2.26
GBP	28,504,000	United Kingdom Gilt 4.25% 07/12/2040	40,943	2.47
GBP	27,486,000	United Kingdom Gilt 4.25% 07/12/2046^	41,781	2.52
GBP	22,905,000	United Kingdom Gilt 4.25% 07/12/2049	36,121	2.18
GBP	31,558,000	United Kingdom Gilt 4.25% 07/12/2055^	53,295	3.21
GBP	42,247,000	United Kingdom Gilt 4.5% 07/03/2019^	44,553	2.68
GBP	37,157,000	United Kingdom Gilt 4.5% 07/09/2034	51,938	3.13
GBP	32,067,000	United Kingdom Gilt 4.5% 07/12/2042^	48,543	2.92
GBP	39,193,000	United Kingdom Gilt 4.75% 07/03/2020^	43,128	2.60
GBP	38,684,000	United Kingdom Gilt 4.75% 07/12/2030^	53,256	3.21
GBP	29,522,000	United Kingdom Gilt 4.75% 07/12/2038	44,304	2.67
GBP	41,738,000	United Kingdom Gilt 5% 07/03/2018^	42,426	2.55
GBP	40,720,000	United Kingdom Gilt 5% 07/03/2025^	52,067	3.14
GBP	22,396,000	United Kingdom Gilt 6% 07/12/2028^	33,007	1.99
GBP	29,013,000	United Kingdom Gilt 8% 07/06/2021^	36,671	2.21
<b>Total United Kingdom</b>			<b>1,647,036</b>	<b>99.20</b>
<b>Total bonds</b>			<b>1,647,036</b>	<b>99.20</b>
<b>Total value of investments</b>			<b>1,647,036</b>	<b>99.20</b>

## Schedule of Investments (continued)

## iSHARES CORE UK GILTS UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Cash equivalents (31 October 2016: 0.07%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 October 2016: 0.07%)</b>				
GBP	539,028	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	539	0.03
<b>Cash†</b>			<b>301</b>	<b>0.02</b>
<b>Other net assets</b>			<b>12,365</b>	<b>0.75</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>1,660,241</b>	<b>100.00</b>

† 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 Fund's Depositary (or through its delegates).

\* Investment in related party.

^ These securities are partially or fully transferred as securities lent.

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	1,647,036	99.19
UCITS collective investment schemes - Money Market Funds	539	0.03
Other assets	12,945	0.78
<b>Total current assets</b>	<b>1,660,520</b>	<b>100.00</b>

## Schedule of Investments (continued)

## ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.36%)</b>				
<b>Equities (31 October 2016: 99.36%)</b>				
<b>Australia (31 October 2016: 6.27%)</b>				
<b>Real estate investment &amp; services</b>				
EUR	2,537,345	BGP Holdings Plc*	-	0.00
<b>Real estate investment trusts</b>				
AUD	1,273,929	BWP Trust^	3,018	0.09
AUD	859,603	Charter Hall Retail REIT^	2,676	0.08
AUD	3,808,842	Cromwell Property Group	2,920	0.08
AUD	2,597,709	Dexus^	19,460	0.58
AUD	4,437,848	Goodman Group	28,447	0.84
AUD	4,586,783	GPT Group	17,901	0.53
AUD	1,440,394	Investa Office Fund	4,948	0.15
AUD	9,312,570	Mirvac Group^	17,208	0.51
AUD	12,925,325	Scentre Group	39,840	1.18
AUD	1,913,690	Shopping Centres Australasia Property Group^	3,448	0.10
AUD	6,101,343	Stockland	21,146	0.63
AUD	8,274,970	Vicinity Centres^	16,814	0.50
AUD	4,841,427	Westfield Corp^	28,844	0.86
<b>Total Australia</b>			<b>206,670</b>	<b>6.13</b>
<b>Austria (31 October 2016: 0.38%)</b>				
<b>Real estate investment &amp; services</b>				
EUR	273,231	Buwog AG	7,881	0.23
EUR	174,613	CA Immobilien Anlagen AG	4,984	0.15
<b>Total Austria</b>			<b>12,865</b>	<b>0.38</b>
<b>Belgium (31 October 2016: 0.54%)</b>				
<b>Real estate investment trusts</b>				
EUR	45,919	Aedifica SA	4,376	0.13
EUR	49,602	Befimmo SA	3,082	0.09
EUR	52,730	Cofinimmo SA	6,692	0.20
EUR	37,682	Intervest Offices & Warehouses NV	961	0.03
EUR	5,196	Leasinvest Real Estate SCA	580	0.02
EUR	13,649	Retail Estates NV	1,094	0.03
EUR	41,823	Warehouses De Pauw CVA	4,523	0.13
EUR	5,667	Wereldhave Belgium NV	601	0.02
<b>Total Belgium</b>			<b>21,909</b>	<b>0.65</b>
<b>Bermuda (31 October 2016: 0.77%)</b>				
<b>Real estate investment &amp; services</b>				
USD	2,944,700	Hongkong Land Holdings Ltd	21,349	0.63
<b>Total Bermuda</b>			<b>21,349</b>	<b>0.63</b>
<b>Canada (31 October 2016: 2.94%)</b>				
<b>Real estate investment &amp; services</b>				
CAD	487,688	Chartwell Retirement Residences^	5,807	0.17

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (31 October 2016: 2.94%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
CAD	377,540	First Capital Realty Inc	5,992	0.18
<b>Real estate investment trusts</b>				
CAD	215,165	Allied Properties Real Estate Investment Trust^	6,900	0.20
CAD	379,199	Artis Real Estate Investment Trust^	4,092	0.12
CAD	96,542	Boardwalk Real Estate Investment Trust^	2,981	0.09
CAD	345,642	Canadian Apartment Properties REIT^	9,135	0.27
CAD	187,918	Canadian Real Estate Investment Trust^	6,793	0.20
CAD	462,847	Cominar Real Estate Investment Trust^	4,969	0.15
CAD	226,732	Crombie Real Estate Investment Trust^	2,353	0.07
CAD	352,458	Dream Global Real Estate Investment Trust	3,049	0.09
CAD	195,026	Dream Office Real Estate Investment Trust	3,309	0.10
CAD	119,603	Granite Real Estate Investment Trust	4,624	0.14
CAD	722,574	H&R Real Estate Investment Trust	12,007	0.36
CAD	170,085	Killam Apartment Real Estate Investment Trust^	1,743	0.05
CAD	127,348	Northview Apartment Real Estate Investment Trust	2,300	0.07
CAD	689,800	Pure Industrial Real Estate Trust^	3,564	0.11
CAD	815,095	RioCan Real Estate Investment Trust^	15,472	0.46
CAD	289,596	SmartCentres Real Estate Investment Trust^	6,510	0.19
<b>Total Canada</b>			<b>101,600</b>	<b>3.02</b>
<b>Cayman Islands (31 October 2016: 1.66%)</b>				
<b>Real estate investment &amp; services</b>				
HKD	6,834,000	CK Asset Holdings Ltd	56,192	1.67
<b>Total Cayman Islands</b>			<b>56,192</b>	<b>1.67</b>
<b>Finland (31 October 2016: 0.21%)</b>				
<b>Real estate investment &amp; services</b>				
EUR	1,021,795	Citycon Oyj	2,495	0.07
EUR	375,737	Technopolis Oyj	1,694	0.05
<b>Total Finland</b>			<b>4,189</b>	<b>0.12</b>
<b>France (31 October 2016: 3.54%)</b>				
<b>Real estate investment trusts</b>				
EUR	19,035	ANF Immobilier	491	0.02
EUR	54,019	Carmila SA	1,496	0.04
EUR	98,675	Fonciere Des Regions^	10,050	0.30
EUR	88,674	ICADE	7,748	0.23

## Schedule of Investments (continued)

## ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.36%) (cont)</b>				
<b>France (31 October 2016: 3.54%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
EUR	517,829	Klepierre SA	20,598	0.61
EUR	107,988	Mercialys SA	2,104	0.06
EUR	250,411	Unibail-Rodamco SE	62,675	1.86
EUR	112,481	Gecina SA	18,253	0.54
		<b>Total France</b>	<b>123,415</b>	<b>3.66</b>
<b>Germany (31 October 2016: 3.23%)</b>				
<b>Real estate investment &amp; services</b>				
EUR	123,512	Deutsche EuroShop AG <sup>^</sup>	4,500	0.13
EUR	896,850	Deutsche Wohnen SE	38,203	1.13
EUR	117,032	DIC Asset AG	1,370	0.04
EUR	160,425	LEG Immobilien AG	16,296	0.48
EUR	366,282	TAG Immobilien AG <sup>^</sup>	6,300	0.19
EUR	196,653	TLG Immobilien AG <sup>^</sup>	4,552	0.14
EUR	1,226,705	Vonovia SE	53,961	1.60
EUR	65,969	WCM Beteiligungs & Grundbesitz AG	282	0.01
<b>Real estate investment trusts</b>				
EUR	338,172	Alstria Office REIT AG <sup>^</sup>	4,788	0.14
EUR	201,393	Hamborner REIT AG	2,132	0.07
		<b>Total Germany</b>	<b>132,384</b>	<b>3.93</b>
<b>Guernsey (31 October 2016: 0.29%)</b>				
<b>Real estate investment &amp; services</b>				
GBP	1,376,682	F&C Commercial Property Trust Ltd <sup>^</sup>	2,605	0.08
GBP	978,711	MedicX Fund Ltd <sup>^</sup>	1,173	0.03
GBP	1,419,656	Picton Property Income Ltd	1,621	0.05
GBP	1,729,224	UK Commercial Property Trust Ltd <sup>^</sup>	2,011	0.06
<b>Real estate investment trusts</b>				
GBP	627,478	F&C UK Real Estate Investment Ltd <sup>^</sup>	883	0.03
GBP	574,655	Regional REIT Ltd	797	0.02
GBP	1,363,031	Schroder Real Estate Investment Trust Ltd <sup>^</sup>	1,082	0.03
GBP	1,000,684	Standard Life Investment Property Income Trust Ltd	1,219	0.04
		<b>Total Guernsey</b>	<b>11,391</b>	<b>0.34</b>
<b>Hong Kong (31 October 2016: 6.09%)</b>				
<b>Holding companies - diversified operations</b>				
HKD	3,073,000	Wharf Holdings Ltd	27,946	0.83
<b>Media</b>				
HKD	834,158	I-CABLE Communications Ltd <sup>^</sup>	26	0.00
<b>Real estate investment &amp; services</b>				
HKD	5,148,000	Hang Lung Properties Ltd	11,825	0.35
HKD	2,727,740	Henderson Land Development Co Ltd	17,779	0.53
HKD	1,533,958	Hysan Development Co Ltd <sup>^</sup>	7,412	0.22

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong (31 October 2016: 6.09%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
HKD	13,976,233	New World Development Co Ltd <sup>^</sup>	20,816	0.62
HKD	7,431,645	Sino Land Co Ltd <sup>^</sup>	12,802	0.38
HKD	3,599,905	Sun Hung Kai Properties Ltd	58,877	1.74
HKD	2,687,200	Swire Properties Ltd	9,076	0.27
<b>Real estate investment trusts</b>				
HKD	5,014,000	Champion REIT <sup>^</sup>	3,619	0.11
HKD	5,588,500	Link REIT	46,954	1.39
		<b>Total Hong Kong</b>	<b>217,132</b>	<b>6.44</b>
<b>Ireland (31 October 2016: 0.12%)</b>				
<b>Real estate investment trusts</b>				
EUR	1,722,955	Green REIT Plc	3,031	0.09
EUR	1,750,779	Hibernia REIT Plc	3,008	0.09
EUR	895,171	Irish Residential Properties REIT Plc	1,538	0.04
		<b>Total Ireland</b>	<b>7,577</b>	<b>0.22</b>
<b>Isle of Man (31 October 2016: 0.05%)</b>				
<b>Real estate investment trusts</b>				
GBP	3,087,696	Redefine International Plc <sup>^</sup>	1,526	0.05
		<b>Total Isle of Man</b>	<b>1,526</b>	<b>0.05</b>
<b>Israel (31 October 2016: 0.15%)</b>				
<b>Real estate investment &amp; services</b>				
ILS	75,847	Azrieli Group Ltd	4,281	0.13
		<b>Total Israel</b>	<b>4,281</b>	<b>0.13</b>
<b>Italy (31 October 2016: 0.07%)</b>				
<b>Real estate investment trusts</b>				
EUR	2,781,809	Beni Stabili SpA SIIQ <sup>^</sup>	2,463	0.07
EUR	989,691	Immobiliare Grande Distribuzione SIIQ SpA <sup>^</sup>	1,144	0.04
		<b>Total Italy</b>	<b>3,607</b>	<b>0.11</b>
<b>Japan (31 October 2016: 7.14%)</b>				
<b>Real estate investment &amp; services</b>				
JPY	308,500	Nomura Real Estate Holdings Inc <sup>^</sup>	6,749	0.20
JPY	271,700	NTT Urban Development Corp	2,795	0.08
JPY	525,800	Tokyo Tatemono Co Ltd	7,316	0.22
<b>Real estate investment trusts</b>				
JPY	1,473	Activia Properties Inc <sup>^</sup>	5,769	0.17
JPY	3,203	Advance Residence Investment Corp	7,535	0.22
JPY	3,406	AEON REIT Investment Corp <sup>^</sup>	3,429	0.10
JPY	3,737	Daiwa House REIT Investment Corp	8,715	0.26
JPY	701	Daiwa Office Investment Corp <sup>^</sup>	3,405	0.10
JPY	1,133	Frontier Real Estate Investment Corp <sup>^</sup>	4,442	0.13



## Schedule of Investments (continued)

## iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.36%) (cont)</b>				
<b>Japan (31 October 2016: 7.14%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
JPY	1,686	Fukuoka REIT Corp	2,393	0.07
JPY	6,151	GLP J-Reit <sup>^</sup>	6,176	0.18
JPY	2,322	Hulic Reit Inc	3,239	0.10
JPY	896	Industrial & Infrastructure Fund Investment Corp <sup>^</sup>	3,655	0.11
JPY	9,608	Invincible Investment Corp <sup>^</sup>	3,898	0.12
JPY	2,968	Japan Excellent Inc <sup>^</sup>	3,487	0.10
JPY	10,184	Japan Hotel REIT Investment Corp <sup>^</sup>	6,731	0.20
JPY	2,112	Japan Logistics Fund Inc	3,792	0.11
JPY	2,143	Japan Prime Realty Investment Corp <sup>^</sup>	6,893	0.20
JPY	3,091	Japan Real Estate Investment Corp <sup>^</sup>	14,472	0.43
JPY	3,866	Japan Rental Housing Investments Inc <sup>^</sup>	2,674	0.08
JPY	6,802	Japan Retail Fund Investment Corp	12,056	0.36
JPY	906	Kenedix Office Investment Corp	4,864	0.14
JPY	1,291	Kenedix Retail REIT Corp <sup>^</sup>	2,549	0.08
JPY	3,718	Mori Hills REIT Investment Corp	4,339	0.13
JPY	2,537	Mori Trust Sogo Reit Inc <sup>^</sup>	3,619	0.11
JPY	1,156	Nippon Accommodations Fund Inc	4,461	0.13
JPY	3,201	Nippon Building Fund Inc <sup>^</sup>	15,437	0.46
JPY	4,536	Nippon Prologis REIT Inc	9,533	0.28
JPY	9,952	Nomura Real Estate Master Fund Inc	12,445	0.37
JPY	6,554	Orix JREIT Inc <sup>^</sup>	9,004	0.27
JPY	3,273	Premier Investment Corp <sup>^</sup>	2,889	0.09
JPY	2,107	Sekisui House Reit Inc <sup>^</sup>	2,334	0.07
JPY	2,740	Sekisui House Residential Investment Corp <sup>^</sup>	2,679	0.08
JPY	2,338	Tokyu REIT Inc <sup>^</sup>	2,745	0.08
JPY	7,375	United Urban Investment Corp <sup>^</sup>	10,599	0.32
		<b>Total Japan</b>	<b>207,118</b>	<b>6.15</b>
<b>Jersey (31 October 2016: 0.14%)</b>				
<b>Real estate investment &amp; services</b>				
GBP	199,100	Phoenix Spree Deutschland Ltd <sup>^</sup>	850	0.03
<b>Real estate investment trusts</b>				
GBP	658,501	Target Healthcare REIT Ltd <sup>^</sup>	1,025	0.03
		<b>Total Jersey</b>	<b>1,875</b>	<b>0.06</b>
<b>Luxembourg (31 October 2016: 0.14%)</b>				
<b>Real estate investment &amp; services</b>				
EUR	275,983	Grand City Properties SA <sup>^</sup>	5,916	0.18
		<b>Total Luxembourg</b>	<b>5,916</b>	<b>0.18</b>
<b>Netherlands (31 October 2016: 0.40%)</b>				
<b>Real estate investment trusts</b>				
EUR	120,094	Eurocommercial Properties NV	5,002	0.15

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Netherlands (31 October 2016: 0.40%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
EUR	47,941	NSI NV	1,818	0.05
EUR	43,701	Vastned Retail NV <sup>^</sup>	1,913	0.06
EUR	102,690	Wereldhave NV <sup>^</sup>	4,667	0.14
		<b>Total Netherlands</b>	<b>13,400</b>	<b>0.40</b>
<b>New Zealand (31 October 2016: 0.11%)</b>				
<b>Real estate investment trusts</b>				
NZD	3,624,288	Kiwi Property Group Ltd	3,290	0.10
		<b>Total New Zealand</b>	<b>3,290</b>	<b>0.10</b>
<b>Norway (31 October 2016: 0.11%)</b>				
<b>Real estate investment &amp; services</b>				
NOK	279,051	Entra ASA	3,837	0.11
		<b>Total Norway</b>	<b>3,837</b>	<b>0.11</b>
<b>Singapore (31 October 2016: 2.30%)</b>				
<b>Real estate investment &amp; services</b>				
SGD	6,347,300	CapitaLand Ltd	17,098	0.51
<b>Real estate investment trusts</b>				
SGD	6,082,775	Ascendas Real Estate Investment Trust	12,233	0.36
SGD	5,817,448	CapitaLand Commercial Trust <sup>^</sup>	7,409	0.22
SGD	5,860,300	CapitaLand Mall Trust <sup>^</sup>	8,689	0.26
SGD	2,011,760	CDL Hospitality Trusts	2,414	0.07
HKD	3,421,000	Fortune Real Estate Investment Trust <sup>^</sup>	4,144	0.12
SGD	4,864,800	Keppel REIT <sup>^</sup>	4,196	0.12
SGD	4,874,507	Mapletree Commercial Trust <sup>^</sup>	5,564	0.16
SGD	3,233,500	Mapletree Industrial Trust <sup>^</sup>	4,604	0.14
SGD	4,185,716	Mapletree Logistics Trust	3,902	0.12
SGD	6,294,300	Suntec Real Estate Investment Trust	9,009	0.27
		<b>Total Singapore</b>	<b>79,262</b>	<b>2.35</b>
<b>Spain (31 October 2016: 0.62%)</b>				
<b>Real estate investment trusts</b>				
EUR	149,066	Axiare Patrimonio Socimi SA	2,796	0.08
EUR	227,148	Hispania Activos Inmobiliarios Socimi SA	3,917	0.12
EUR	631,911	Inmobiliaria Colonial Socimi SA <sup>^</sup>	6,014	0.18
EUR	229,757	Lar Espana Real Estate Socimi SA	2,255	0.07
EUR	856,522	Merlin Properties Socimi SA	11,305	0.33
		<b>Total Spain</b>	<b>26,287</b>	<b>0.78</b>
<b>Sweden (31 October 2016: 1.12%)</b>				
<b>Real estate investment &amp; services</b>				
SEK	695,701	Castellum AB	11,160	0.33
SEK	38,965	Catena AB	694	0.02
SEK	221,173	Dios Fastigheter AB	1,453	0.04
SEK	329,768	Fabege AB <sup>^</sup>	6,964	0.21



## Schedule of Investments (continued)

## iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.36%) (cont)</b>					<b>United States (31 October 2016: 56.73%) (cont)</b>				
<b>Sweden (31 October 2016: 1.12%) (cont)</b>					<b>Real estate investment trusts (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>					USD	69,705	Agree Realty Corp	3,296	0.10
SEK	382,779	Hemfosa Fastigheter AB	4,650	0.14	USD	5,299	Alexander's Inc	2,178	0.06
SEK	282,691	Hufvudstaden AB	4,653	0.14	USD	233,297	Alexandria Real Estate Equities Inc	28,920	0.86
SEK	1,425,260	Kloven AB^	1,919	0.06	USD	100,188	American Assets Trust Inc	3,886	0.12
SEK	482,020	Kungsliden AB^	3,440	0.10	USD	338,086	American Campus Communities Inc^	14,058	0.42
SEK	153,565	Pandox AB	2,799	0.08	USD	393,161	Apartment Investment & Management Co	17,291	0.51
SEK	466,378	Wallenstam AB	4,356	0.13	USD	538,991	Apple Hospitality REIT Inc^	10,208	0.30
SEK	172,478	Wihlborgs Fastigheter AB	4,096	0.12	USD	194,466	Ashford Hospitality Trust Inc	1,367	0.04
<b>Total Sweden</b>			<b>46,184</b>	<b>1.37</b>	USD	348,674	AvalonBay Communities Inc	63,225	1.88
<b>Switzerland (31 October 2016: 0.94%)</b>					USD	390,426	Boston Properties Inc	47,312	1.40
<b>Real estate investment &amp; services</b>					USD	439,401	Brandywine Realty Trust	7,685	0.23
CHF	35,881	Allreal Holding AG	6,004	0.18	USD	765,995	Brixmor Property Group Inc	13,382	0.40
CHF	15,708	Mobimo Holding AG	3,971	0.12	USD	228,886	Camden Property Trust	20,884	0.62
CHF	100,984	PSP Swiss Property AG	8,895	0.26	USD	188,789	CareTrust REIT Inc	3,568	0.11
CHF	178,059	Swiss Prime Site AG	15,211	0.45	USD	410,920	CBL & Associates Properties Inc^	3,222	0.10
<b>Total Switzerland</b>			<b>34,081</b>	<b>1.01</b>	USD	212,974	Cedar Realty Trust Inc	1,159	0.03
<b>United Kingdom (31 October 2016: 3.30%)</b>					USD	100,739	Chatham Lodging Trust^	2,191	0.06
<b>Real estate investment &amp; services</b>					USD	151,186	Chesapeake Lodging Trust^	4,218	0.13
GBP	1,034,816	Grainger Plc	3,826	0.11	USD	308,223	Columbia Property Trust Inc	6,806	0.20
GBP	253,706	Helical Plc^	1,034	0.03	USD	253,573	Corporate Office Properties Trust	8,097	0.24
<b>Real estate investment trusts</b>					USD	1,052,318	Cousins Properties Inc^	9,492	0.28
GBP	4,261,072	Assura Plc^	3,418	0.10	USD	459,109	CubeSmart^	12,497	0.37
GBP	371,486	Big Yellow Group Plc^	3,835	0.11	USD	235,285	DCT Industrial Trust Inc	13,651	0.41
GBP	2,592,894	British Land Co Plc	20,694	0.61	USD	793,773	DDR Corp	6,088	0.18
GBP	1,375,179	Capital & Regional Plc	995	0.03	USD	511,744	DiamondRock Hospitality Co	5,558	0.16
GBP	821,607	Custodian REIT Plc^	1,277	0.04	USD	516,634	Digital Realty Trust Inc	61,190	1.82
GBP	252,822	Derwent London Plc	8,984	0.27	USD	369,610	Douglas Emmett Inc	14,707	0.44
GBP	1,462,567	Empiric Student Property Plc^	1,889	0.06	USD	895,165	Duke Realty Corp	25,494	0.76
GBP	973,267	GCP Student Living Plc^	1,874	0.06	USD	84,920	EastGroup Properties Inc^	7,693	0.23
GBP	2,036,123	Hammerson Plc^	14,168	0.42	USD	186,595	Education Realty Trust Inc^	6,512	0.19
GBP	2,036,011	Hansteen Holdings Plc^	3,704	0.11	USD	320,561	Empire State Realty Trust Inc	6,427	0.19
GBP	2,211,106	Intu Properties Plc^	6,342	0.19	USD	161,088	EPR Properties	11,144	0.33
GBP	1,795,989	Land Securities Group Plc	23,039	0.68	USD	206,949	Equity LifeStyle Properties Inc	18,311	0.54
GBP	1,648,015	LondonMetric Property Plc^	3,860	0.11	USD	902,930	Equity Residential	60,731	1.80
GBP	753,024	NewRiver REIT Plc^	3,349	0.10	USD	165,766	Essex Property Trust Inc	43,502	1.29
GBP	1,494,561	Primary Health Properties Plc^	2,352	0.07	USD	309,596	Extra Space Storage Inc^	25,260	0.75
GBP	2,550,855	Segro Plc^	18,394	0.55	USD	183,064	Federal Realty Investment Trust	22,063	0.65
GBP	3,487,915	Tritax Big Box REIT Plc^	6,823	0.20	USD	298,836	First Industrial Realty Trust Inc	9,228	0.27
GBP	576,496	Unite Group Plc	5,382	0.16	USD	151,465	Four Corners Property Trust Inc	3,738	0.11
GBP	300,190	Workspace Group Plc^	3,528	0.10	USD	252,093	Franklin Street Properties Corp^	2,521	0.07
<b>Storage &amp; warehousing</b>					USD	508,826	Gaming and Leisure Properties Inc	18,593	0.55
GBP	538,978	Safestore Holdings Plc^	3,187	0.10	USD	77,718	Getty Realty Corp^	2,208	0.07
<b>Total United Kingdom</b>			<b>141,954</b>	<b>4.21</b>	USD	1,553,064	GGP Inc	30,223	0.90
<b>United States (31 October 2016: 56.73%)</b>					USD	167,593	Global Net Lease Inc	3,620	0.11
<b>Real estate investment trusts</b>					USD	159,951	Government Properties Income Trust^	2,906	0.09
USD	181,937	Acadia Realty Trust^	5,122	0.15					

## Schedule of Investments (continued)

## iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.36%) (cont)</b>					<b>United States (31 October 2016: 56.73%) (cont)</b>				
<b>United States (31 October 2016: 56.73%) (cont)</b>					<b>Real estate investment trusts (cont)</b>				
USD	382,634	Gramercy Property Trust	11,364	0.34	USD	433,566	RLJ Lodging Trust	9,391	0.28
USD	1,183,380	HCP Inc	30,579	0.91	USD	111,820	Ryman Hospitality Properties Inc	7,395	0.22
USD	308,263	Healthcare Realty Trust Inc <sup>^</sup>	9,938	0.29	USD	438,198	Sabra Health Care REIT Inc	8,729	0.26
USD	501,710	Healthcare Trust of America Inc	15,076	0.45	USD	28,198	Saul Centers Inc	1,723	0.05
USD	95,959	Hersha Hospitality Trust	1,698	0.05	USD	160,151	Select Income REIT	3,869	0.11
USD	259,774	Highwoods Properties Inc	13,261	0.39	USD	558,631	Senior Housing Properties Trust	10,279	0.30
USD	376,317	Hospitality Properties Trust	10,755	0.32	USD	60,659	Seritage Growth Properties <sup>^</sup>	2,495	0.07
USD	1,839,993	Host Hotels & Resorts Inc <sup>^</sup>	35,990	1.07	USD	786,957	Simon Property Group Inc	122,238	3.63
USD	398,514	Hudson Pacific Properties Inc	13,478	0.40	USD	243,020	SL Green Realty Corp	23,252	0.69
USD	319,432	Investors Real Estate Trust <sup>^</sup>	1,869	0.06	USD	1,232,605	Spirit Realty Capital Inc <sup>^</sup>	10,243	0.30
USD	242,980	Kilroy Realty Corp	17,307	0.51	USD	235,688	STAG Industrial Inc	6,434	0.19
USD	1,052,537	Kimco Realty Corp	19,114	0.57	USD	324,144	Starwood Waypoint Homes <sup>^</sup>	11,770	0.35
USD	201,887	Kite Realty Group Trust <sup>^</sup>	3,773	0.11	USD	433,783	STORE Capital Corp <sup>^</sup>	10,710	0.32
USD	293,314	LaSalle Hotel Properties	8,274	0.25	USD	263,159	Summit Hotel Properties Inc	4,161	0.12
USD	587,881	Lexington Realty Trust <sup>^</sup>	5,949	0.18	USD	191,583	Sun Communities Inc	17,292	0.51
USD	370,509	Liberty Property Trust	15,887	0.47	USD	562,039	Sunstone Hotel Investors Inc	9,172	0.27
USD	115,188	Life Storage Inc <sup>^</sup>	9,310	0.28	USD	231,274	Tanger Factory Outlet Centers Inc <sup>^</sup>	5,261	0.16
USD	103,348	LTC Properties Inc	4,807	0.14	USD	150,268	Taubman Centers Inc	7,096	0.21
USD	348,087	Macerich Co <sup>^</sup>	19,006	0.56	USD	128,933	Terreno Realty Corp <sup>^</sup>	4,734	0.14
USD	232,100	Mack-Cali Realty Corp	5,285	0.16	USD	121,201	Tier REIT Inc	2,372	0.07
USD	916,913	Medical Properties Trust Inc <sup>^</sup>	12,131	0.36	USD	668,610	UDR Inc	25,935	0.77
USD	285,511	Mid-America Apartment Communities Inc	29,222	0.87	USD	32,102	Universal Health Realty Income Trust	2,350	0.07
USD	185,376	Monmouth Real Estate Investment Corp <sup>^</sup>	3,159	0.09	USD	247,383	Urban Edge Properties <sup>^</sup>	5,804	0.17
USD	100,612	National Health Investors Inc <sup>^</sup>	7,666	0.23	USD	74,795	Urstadt Biddle Properties Inc	1,625	0.05
USD	374,310	National Retail Properties Inc <sup>^</sup>	15,040	0.45	USD	898,476	Ventas Inc	56,379	1.67
USD	110,921	National Storage Affiliates Trust <sup>^</sup>	2,750	0.08	USD	2,461,357	VEREIT Inc	19,420	0.58
USD	207,355	New Senior Investment Group Inc	1,854	0.06	USD	433,480	Vornado Realty Trust	32,450	0.96
USD	494,936	Omega Healthcare Investors Inc	14,284	0.42	USD	469,170	Washington Prime Group Inc	3,674	0.11
USD	504,522	Paramount Group Inc <sup>^</sup>	8,032	0.24	USD	191,790	Washington Real Estate Investment Trust <sup>^</sup>	6,174	0.18
USD	362,050	Park Hotels & Resorts Inc	10,423	0.31	USD	307,022	Weingarten Realty Investors	9,349	0.28
USD	174,199	Pebblebrook Hotel Trust	6,212	0.18	USD	928,351	Welltower Inc	62,162	1.84
USD	175,511	Pennsylvania Real Estate Investment Trust	1,706	0.05	USD	268,455	WP Carey Inc	18,295	0.54
USD	455,952	Physicians Realty Trust	7,924	0.24	USD	275,865	Xenia Hotels & Resorts Inc <sup>^</sup>	6,003	0.18
USD	364,782	Piedmont Office Realty Trust Inc	7,055	0.21	<b>Total United States</b>		<b>1,857,562</b>	<b>55.12</b>	
USD	1,333,978	Prologis Inc	86,148	2.56	<b>Total equities</b>		<b>3,346,853</b>	<b>99.32</b>	
USD	49,984	PS Business Parks Inc <sup>^</sup>	6,614	0.20					
USD	374,445	Public Storage	77,604	2.30					
USD	118,365	QTS Realty Trust Inc	6,847	0.20					
USD	211,466	Ramco-Gershenson Properties Trust <sup>^</sup>	2,671	0.08					
USD	693,254	Realty Income Corp <sup>^</sup>	37,207	1.10					
USD	378,234	Regency Centers Corp <sup>^</sup>	23,280	0.69					
USD	277,343	Retail Opportunity Investments Corp	4,987	0.15					
USD	580,606	Retail Properties of America Inc	7,095	0.21					
USD	177,250	Rexford Industrial Realty Inc	5,263	0.16					

## Schedule of Investments (continued)

## iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2017

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 October 2016: (0.01)%)					
Futures contracts (31 October 2016: (0.01)%)					
EUR	699	Stoxx 600 Real Estate Index Fund December 2017	6,911	112	0.00
USD	469	Dow Jones U.S. Real Estate Index Fund December 2017	14,898	(78)	0.00
Total unrealised gains on futures contracts				112	0.00
Total unrealised losses on futures contracts				(78)	0.00
Total financial derivative instruments				34	0.00

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>3,346,887</b>	<b>99.32</b>
<b>Cash<sup>†</sup></b>	<b>18,976</b>	<b>0.56</b>
<b>Other net assets</b>	<b>4,125</b>	<b>0.12</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>3,369,988</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$17,648,283 are held with State Street Bank and Trust Company. \$1,328,117 is held as security for futures contracts with Barclays Bank Plc.

\* These securities were valued in consultation with the Manager. These securities were fair valued, suspended or priced at zero at financial year end and valued using the last traded price.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 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	3,346,853	99.26
Exchange traded financial derivative instruments	112	0.00
Other assets	24,812	0.74
<b>Total current assets</b>	<b>3,371,777</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.31%)</b>				
<b>Equities (31 October 2016: 99.30%)</b>				
<b>Australia (31 October 2016: 3.82%)</b>				
<b>Airlines</b>				
AUD	8,175	Qantas Airways Ltd	39	0.03
<b>Banks</b>				
AUD	23,837	Australia & New Zealand Banking Group Ltd	547	0.42
AUD	14,470	Commonwealth Bank of Australia	861	0.66
AUD	21,734	National Australia Bank Ltd	544	0.41
AUD	27,104	Westpac Banking Corp	686	0.52
<b>Biotechnology</b>				
AUD	3,738	CSL Ltd	398	0.30
<b>Commercial services</b>				
AUD	12,882	Brambles Ltd	94	0.07
AUD	16,685	Transurban Group	155	0.12
<b>Engineering &amp; construction</b>				
AUD	4,052	LendLease Group	50	0.04
AUD	8,944	Sydney Airport	49	0.03
<b>Insurance</b>				
AUD	21,923	Insurance Australia Group Ltd	110	0.08
<b>Mining</b>				
AUD	3,676	Rio Tinto Ltd	196	0.15
<b>Oil &amp; gas</b>				
AUD	13,439	Santos Ltd	46	0.03
AUD	6,034	Woodside Petroleum Ltd	142	0.11
<b>Packaging &amp; containers</b>				
AUD	9,557	Amcor Ltd	116	0.09
<b>Real estate investment trusts</b>				
AUD	10,323	Dexus	77	0.06
AUD	18,630	GPT Group	73	0.06
AUD	32,380	Mirvac Group	60	0.05
AUD	24,291	Stockland	84	0.06
AUD	26,173	Vicinity Centres	53	0.04
<b>Total Australia</b>			<b>4,380</b>	<b>3.33</b>
<b>Austria (31 October 2016: Nil)</b>				
<b>Oil &amp; gas</b>				
EUR	1,189	OMV AG	71	0.05
<b>Total Austria</b>			<b>71</b>	<b>0.05</b>
<b>Belgium (31 October 2016: 0.06%)</b>				
<b>Chemicals</b>				
EUR	594	Solvay SA	88	0.07
<b>Total Belgium</b>			<b>88</b>	<b>0.07</b>
<b>Bermuda (31 October 2016: 0.12%)</b>				
<b>Commercial services</b>				
USD	2,623	IHS Markit Ltd	112	0.09

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (31 October 2016: 0.12%) (cont)</b>				
<b>Distribution &amp; wholesale</b>				
HKD	62,000	Li & Fung Ltd	31	0.02
<b>Total Bermuda</b>			<b>143</b>	<b>0.11</b>
<b>Brazil (31 October 2016: 1.00%)</b>				
<b>Banks</b>				
BRL	24,559	Banco Bradesco SA	260	0.20
BRL	10,200	Banco do Brasil SA	108	0.08
BRL	26,694	Itau Unibanco Holding SA	343	0.26
<b>Commercial services</b>				
BRL	8,738	Cielo SA	60	0.05
<b>Electricity</b>				
BRL	5,187	Cia Energetica de Minas Gerais	12	0.01
<b>Forest products &amp; paper</b>				
BRL	1,900	Fibria Celulose SA	30	0.02
BRL	2,296	Klabin SA	13	0.01
<b>Holding companies - diversified operations</b>				
BRL	39,468	Itausa - Investimentos Itau SA	126	0.10
<b>Oil &amp; gas</b>				
BRL	34,683	Petroleo Brasileiro SA	178	0.13
<b>Retail</b>				
BRL	4,810	Lojas Renner SA	52	0.04
<b>Total Brazil</b>			<b>1,182</b>	<b>0.90</b>
<b>Canada (31 October 2016: 4.34%)</b>				
<b>Apparel retailers</b>				
CAD	1,671	Gildan Activewear Inc	51	0.04
<b>Banks</b>				
CAD	5,329	Bank of Montreal	409	0.31
CAD	3,377	Canadian Imperial Bank of Commerce	297	0.23
CAD	11,982	Royal Bank of Canada	938	0.71
CAD	15,274	Toronto-Dominion Bank	869	0.66
<b>Computers</b>				
CAD	2,150	CGI Group Inc	114	0.09
<b>Insurance</b>				
CAD	16,946	Manulife Financial Corp	341	0.26
CAD	4,977	Sun Life Financial Inc	194	0.15
<b>Mining</b>				
CAD	9,492	Barrick Gold Corp	137	0.10
CAD	3,232	Cameco Corp	26	0.02
CAD	6,777	Goldcorp Inc	89	0.07
CAD	1,463	HudBay Minerals Inc	11	0.01
CAD	10,344	Kinross Gold Corp	41	0.03
CAD	3,862	Teck Resources Ltd	79	0.06
<b>Oil &amp; gas</b>				
CAD	6,745	Cenovus Energy Inc	66	0.05
CAD	13,951	Suncor Energy Inc	474	0.36
CAD	999	Vermilion Energy Inc	34	0.02

## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>Canada (31 October 2016: 4.34%) (cont)</b>				
<b>Pipelines</b>				
CAD	13,296	Enbridge Inc	511	0.39
CAD	7,148	TransCanada Corp	340	0.26
<b>Retail</b>				
CAD	566	Canadian Tire Corp Ltd	69	0.05
<b>Transportation</b>				
CAD	6,644	Canadian National Railway Co	535	0.41
<b>Total Canada</b>			<b>5,625</b>	<b>4.28</b>
<b>Cayman Islands (31 October 2016: 0.04%)</b>				
<b>Internet</b>				
USD	3,389	Vipshop Holdings Ltd	27	0.02
<b>Total Cayman Islands</b>			<b>27</b>	<b>0.02</b>
<b>Chile (31 October 2016: 0.14%)</b>				
<b>Airlines</b>				
USD	3,577	Latam Airlines Group SA	49	0.04
<b>Holding companies - diversified operations</b>				
CLP	4,115	Empresas COPEC SA	63	0.05
<b>Retail</b>				
CLP	8,979	SACI Falabella	86	0.06
<b>Total Chile</b>			<b>198</b>	<b>0.15</b>
<b>Colombia (31 October 2016: 0.12%)</b>				
<b>Banks</b>				
USD	1,646	Bancolombia SA	62	0.05
<b>Investment services</b>				
COP	2,043	Grupo de Inversiones Suramericana SA	26	0.02
<b>Oil &amp; gas</b>				
USD	4,844	Ecopetrol SA	54	0.04
<b>Total Colombia</b>			<b>142</b>	<b>0.11</b>
<b>Curacao (31 October 2016: 0.82%)</b>				
<b>Oil &amp; gas services</b>				
USD	11,571	Schlumberger Ltd	741	0.56
<b>Total Curacao</b>			<b>741</b>	<b>0.56</b>
<b>Denmark (31 October 2016: 0.99%)</b>				
<b>Banks</b>				
DKK	6,909	Danske Bank A/S	264	0.20
<b>Chemicals</b>				
DKK	1,836	Novozymes A/S	101	0.08
<b>Commercial services</b>				
DKK	1,252	ISS A/S	53	0.04
<b>Energy - alternate sources</b>				
DKK	1,860	Vestas Wind Systems A/S	164	0.12
<b>Healthcare products</b>				
DKK	864	Coloplast A/S	76	0.06

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Denmark (31 October 2016: 0.99%) (cont)</b>				
<b>Pharmaceuticals</b>				
DKK	14,765	Novo Nordisk A/S	735	0.56
<b>Total Denmark</b>			<b>1,393</b>	<b>1.06</b>
<b>Finland (31 October 2016: 0.55%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	957	Nokian Renkaat Oyj	44	0.03
<b>Food</b>				
EUR	505	Kesko Oyj	26	0.02
<b>Forest products &amp; paper</b>				
EUR	4,325	UPM-Kymmene Oyj	130	0.10
<b>Machinery - diversified</b>				
EUR	1,302	Metso Oyj	47	0.04
EUR	1,302	Valmet Oyj	25	0.02
<b>Machinery, construction &amp; mining</b>				
EUR	1,339	Outotec Oyj	11	0.01
<b>Miscellaneous manufacturers</b>				
EUR	1,232	Wartsila Oyj Abp	79	0.06
<b>Oil &amp; gas</b>				
EUR	982	Neste Oyj	55	0.04
<b>Telecommunications</b>				
EUR	48,058	Nokia Oyj	236	0.18
<b>Total Finland</b>			<b>653</b>	<b>0.50</b>
<b>France (31 October 2016: 5.86%)</b>				
<b>Advertising</b>				
EUR	544	JCDecaux SA	21	0.02
<b>Airlines</b>				
EUR	1,048	Air France-KLM	16	0.01
<b>Auto manufacturers</b>				
EUR	3,471	Peugeot SA	82	0.06
EUR	1,650	Renault SA	164	0.13
<b>Auto parts &amp; equipment</b>				
EUR	1,583	Cie Generale des Etablissements Michelin	229	0.17
EUR	1,925	Valeo SA	130	0.10
<b>Banks</b>				
EUR	9,422	BNP Paribas SA	736	0.56
EUR	9,607	Credit Agricole SA	168	0.13
EUR	6,468	Societe Generale SA	360	0.27
<b>Building materials and fixtures</b>				
EUR	4,582	Cie de Saint-Gobain	269	0.20
<b>Chemicals</b>				
EUR	3,677	Air Liquide SA	468	0.36
<b>Computers</b>				
EUR	737	Atos SE	115	0.08
EUR	1,598	Capgemini SE	194	0.15
<b>Electrical components &amp; equipment</b>				
EUR	2,072	Legrand SA	154	0.12
EUR	4,808	Schneider Electric SE	423	0.32

## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>France (31 October 2016: 5.86%) (cont)</b>				
<b>Electricity</b>				
EUR	3,613	Electricite de France SA	47	0.04
EUR	14,411	Engie SA	244	0.18
<b>Engineering &amp; construction</b>				
EUR	238	Aeroports de Paris	40	0.03
EUR	3,986	Vinci SA	390	0.30
<b>Food</b>				
EUR	4,324	Carrefour SA	87	0.07
EUR	411	Casino Guichard Perrachon SA	23	0.02
EUR	5,233	Danone SA	428	0.32
<b>Food Service</b>				
EUR	772	Sodexo SA	98	0.07
<b>Healthcare products</b>				
EUR	1,574	Essilor International Cie Generale d'Optique SA	199	0.15
<b>Insurance</b>				
EUR	16,037	AXA SA	485	0.37
<b>Machinery - diversified</b>				
EUR	1,184	Alstom SA	48	0.04
<b>Oil &amp; gas</b>				
EUR	20,492	Total SA	1,143	0.87
<b>Pharmaceuticals</b>				
EUR	9,458	Sanofi	896	0.68
<b>Real estate investment trusts</b>				
EUR	429	Fonciere Des Regions	44	0.03
EUR	313	Gecina SA	51	0.04
EUR	1,453	Klepierre SA	58	0.05
EUR	833	Unibail-Rodamco SE	208	0.16
<b>Retail</b>				
EUR	603	Kering	276	0.21
<b>Software</b>				
EUR	1,376	Dassault Systemes SE	146	0.11
<b>Water</b>				
EUR	3,378	Suez	59	0.04
EUR	4,256	Veolia Environnement SA	101	0.08
<b>Total France</b>			<b>8,600</b>	<b>6.54</b>
<b>Germany (31 October 2016: 5.13%)</b>				
<b>Apparel retailers</b>				
EUR	1,716	Adidas AG	382	0.29
<b>Auto manufacturers</b>				
EUR	2,495	Bayerische Motoren Werke AG	254	0.19
<b>Banks</b>				
EUR	16,859	Deutsche Bank AG	274	0.21
<b>Chemicals</b>				
EUR	7,568	BASF SE	825	0.63
EUR	1,210	Evonik Industries AG	44	0.03
EUR	739	Lanxess AG	58	0.04
EUR	1,566	Linde AG	338	0.26

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (31 October 2016: 5.13%) (cont)</b>				
<b>Diversified financial services</b>				
EUR	1,660	Deutsche Boerse AG	172	0.13
<b>Electrical components &amp; equipment</b>				
EUR	668	OSRAM Licht AG	51	0.04
<b>Electricity</b>				
EUR	19,070	E.ON SE	225	0.17
<b>Engineering &amp; construction</b>				
EUR	153	Hochtief AG	27	0.02
<b>Food</b>				
EUR	1,103	Metro AG	21	0.02
<b>Healthcare services</b>				
EUR	1,742	Fresenius Medical Care AG & Co KGaA	168	0.13
<b>Household goods &amp; home construction</b>				
EUR	1,562	Henkel AG & Co KGaA	219	0.17
<b>Insurance</b>				
EUR	3,724	Allianz SE	865	0.66
EUR	1,280	Muenchener Rueckversicherungs-Gesellschaft AG	286	0.22
<b>Leisure time</b>				
GBP	3,732	TUI AG	67	0.05
<b>Miscellaneous manufacturers</b>				
EUR	7,025	Siemens AG	1,003	0.76
<b>Pharmaceuticals</b>				
EUR	6,860	Bayer AG	893	0.68
<b>Retail</b>				
EUR	1,103	CECONOMY AG	15	0.01
EUR	663	Hugo Boss AG	59	0.05
<b>Semiconductors</b>				
EUR	9,352	Infineon Technologies AG	256	0.19
<b>Software</b>				
EUR	7,978	SAP SE	908	0.69
<b>Total Germany</b>			<b>7,410</b>	<b>5.64</b>
<b>Hong Kong (31 October 2016: 1.01%)</b>				
<b>Diversified financial services</b>				
HKD	9,496	Hong Kong Exchanges & Clearing Ltd	264	0.20
<b>Holding companies - diversified operations</b>				
HKD	4,000	Swire Pacific Ltd	39	0.03
<b>Real estate investment &amp; services</b>				
HKD	19,019	Hang Lung Properties Ltd	44	0.04
HKD	8,400	Swire Properties Ltd	28	0.02
<b>Real estate investment trusts</b>				
HKD	17,500	Link REIT	147	0.11
<b>Telecommunications</b>				
HKD	45,500	China Mobile Ltd	457	0.35
<b>Transportation</b>				
HKD	12,000	MTR Corp Ltd	70	0.05
<b>Total Hong Kong</b>			<b>1,049</b>	<b>0.80</b>



## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>Hungary (31 October 2016: 0.03%)</b>				
<b>Oil &amp; gas</b>				
HUF	4,008	MOL Hungarian Oil & Gas PLC	48	0.04
<b>Total Hungary</b>			<b>48</b>	<b>0.04</b>
<b>India (31 October 2016: 0.40%)</b>				
<b>Banks</b>				
INR	13,970	Yes Bank Ltd	68	0.05
<b>Computers</b>				
USD	20,499	Infosys Ltd	305	0.23
INR	3,484	Tata Consultancy Services Ltd	141	0.11
USD	6,364	Wipro Ltd	34	0.02
<b>Oil &amp; gas</b>				
INR	26,324	Reliance Industries Ltd	382	0.29
<b>Software</b>				
INR	4,655	Tech Mahindra Ltd	34	0.03
<b>Total India</b>			<b>964</b>	<b>0.73</b>
<b>Ireland (31 October 2016: 1.76%)</b>				
<b>Building materials and fixtures</b>				
EUR	7,089	CRH Plc	267	0.20
<b>Computers</b>				
USD	5,082	Accenture Plc	724	0.55
<b>Healthcare products</b>				
USD	11,263	Medtronic Plc	907	0.69
<b>Miscellaneous manufacturers</b>				
USD	2,042	Ingersoll-Rand Plc	181	0.14
<b>Total Ireland</b>			<b>2,079</b>	<b>1.58</b>
<b>Italy (31 October 2016: 1.18%)</b>				
<b>Banks</b>				
EUR	116,167	Intesa Sanpaolo SpA	390	0.30
EUR	17,178	UniCredit SpA	329	0.25
<b>Commercial services</b>				
EUR	3,589	Atlantia SpA	117	0.09
<b>Electrical components &amp; equipment</b>				
EUR	1,650	Prysmian SpA	57	0.04
<b>Electricity</b>				
EUR	60,261	Enel SpA	374	0.28
EUR	12,853	Terna Rete Elettrica Nazionale SpA	77	0.06
<b>Gas</b>				
EUR	4,138	Italgas SpA	24	0.02
EUR	20,688	Snam SpA	106	0.08
<b>Oil &amp; gas</b>				
EUR	21,688	Eni SpA	355	0.27
<b>Total Italy</b>			<b>1,829</b>	<b>1.39</b>
<b>Japan (31 October 2016: 8.78%)</b>				
<b>Airlines</b>				
JPY	1,244	ANA Holdings Inc	48	0.04

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 October 2016: 8.78%) (cont)</b>				
<b>Apparel retailers</b>				
JPY	1,682	Asics Corp	26	0.02
<b>Auto manufacturers</b>				
JPY	15,001	Honda Motor Co Ltd	465	0.35
JPY	4,800	Mazda Motor Corp	69	0.05
JPY	20,000	Nissan Motor Co Ltd	193	0.15
JPY	23,840	Toyota Motor Corp	1,467	1.12
<b>Auto parts &amp; equipment</b>				
JPY	6,154	Bridgestone Corp	292	0.22
<b>Building materials and fixtures</b>				
JPY	2,100	LIXIL Group Corp	57	0.04
JPY	300	Rinnai Corp	26	0.02
JPY	1,500	TOTO Ltd	73	0.06
<b>Chemicals</b>				
JPY	12,100	Mitsubishi Chemical Holdings Corp	125	0.09
JPY	1,200	Teijin Ltd	25	0.02
JPY	11,700	Toray Industries Inc	118	0.09
<b>Commercial services</b>				
JPY	800	Benesse Holdings Inc	27	0.02
JPY	2,500	Dai Nippon Printing Co Ltd	59	0.05
JPY	8,000	Toppan Printing Co Ltd	81	0.06
<b>Computers</b>				
JPY	16,000	Fujitsu Ltd	124	0.09
JPY	1,200	Nomura Research Institute Ltd	50	0.04
JPY	4,800	NTT Data Corp	56	0.04
<b>Cosmetics &amp; personal care</b>				
JPY	4,200	Kao Corp	253	0.19
JPY	3,100	Shiseido Co Ltd	127	0.10
<b>Distribution &amp; wholesale</b>				
JPY	13,600	ITOCHU Corp	237	0.18
JPY	12,484	Marubeni Corp	83	0.06
JPY	12,700	Mitsubishi Corp	296	0.23
JPY	15,200	Mitsui & Co Ltd	226	0.17
JPY	9,300	Sumitomo Corp	134	0.10
<b>Diversified financial services</b>				
JPY	12,000	Daiwa Securities Group Inc	75	0.06
JPY	28,900	Nomura Holdings Inc	165	0.12
<b>Electrical components &amp; equipment</b>				
JPY	2,473	Casio Computer Co Ltd	36	0.03
<b>Electronics</b>				
JPY	1,700	Ibiden Co Ltd	28	0.02
JPY	2,300	NEC Corp	63	0.05
JPY	1,700	Omron Corp	94	0.07
JPY	1,900	Yokogawa Electric Corp	36	0.03
<b>Food</b>				
JPY	4,700	Ajinomoto Co Inc	94	0.07
JPY	6,400	Seven & i Holdings Co Ltd	258	0.20
<b>Forest products &amp; paper</b>				
JPY	1,400	Sumitomo Forestry Co Ltd	24	0.02

## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>Japan (31 October 2016: 8.78%) (cont)</b>				
<b>Gas</b>				
JPY	3,000	Osaka Gas Co Ltd	58	0.04
JPY	3,400	Tokyo Gas Co Ltd	84	0.07
<b>Hand &amp; machine tools</b>				
JPY	8,000	Fuji Electric Co Ltd	58	0.04
<b>Healthcare products</b>				
JPY	1,300	Sysmex Corp	88	0.07
<b>Home builders</b>				
JPY	5,600	Daiwa House Industry Co Ltd	204	0.15
JPY	5,100	Sekisui Chemical Co Ltd	102	0.08
JPY	6,300	Sekisui House Ltd	117	0.09
<b>Home furnishings</b>				
JPY	18,300	Panasonic Corp	274	0.21
JPY	10,000	Sony Corp	388	0.29
<b>Insurance</b>				
JPY	9,300	Dai-ichi Life Holdings Inc	175	0.13
JPY	4,200	MS&AD Insurance Group Holdings Inc	142	0.11
JPY	3,300	Sompo Holdings Inc	132	0.10
JPY	6,800	T&D Holdings Inc	105	0.08
JPY	6,300	Tokio Marine Holdings Inc	269	0.21
<b>Machinery - diversified</b>				
JPY	1,501	Nabtesco Corp	59	0.04
<b>Machinery, construction &amp; mining</b>				
JPY	39,000	Hitachi Ltd	308	0.23
JPY	7,900	Komatsu Ltd	257	0.20
<b>Metal fabricate/ hardware</b>				
JPY	3,800	NSK Ltd	54	0.04
<b>Miscellaneous manufacturers</b>				
JPY	3,673	FUJIFILM Holdings Corp	150	0.11
JPY	4,200	Konica Minolta Inc	36	0.03
JPY	3,200	Nikon Corp	60	0.05
<b>Office &amp; business equipment</b>				
JPY	4,400	Ricoh Co Ltd	41	0.03
<b>Oil &amp; gas</b>				
JPY	8,800	Inpex Corp	93	0.07
<b>Pharmaceuticals</b>				
JPY	17,200	Astellas Pharma Inc	228	0.18
JPY	1,700	Chugai Pharmaceutical Co Ltd	81	0.06
JPY	5,789	Daiichi Sankyo Co Ltd	132	0.10
JPY	2,200	Eisai Co Ltd	122	0.09
JPY	3,400	Santen Pharmaceutical Co Ltd	54	0.04
JPY	5,900	Takeda Pharmaceutical Co Ltd	332	0.25
<b>Real estate investment &amp; services</b>				
JPY	10,043	Mitsubishi Estate Co Ltd	181	0.14
JPY	3,000	Tokyu Fudosan Holdings Corp	19	0.01
<b>Real estate investment trusts</b>				
JPY	11	Nippon Prologis REIT Inc	23	0.02
<b>Retail</b>				
JPY	6,900	Aeon Co Ltd	106	0.08

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 October 2016: 8.78%) (cont)</b>				
<b>Retail (cont)</b>				
JPY	500	Fast Retailing Co Ltd	166	0.13
<b>Semiconductors</b>				
JPY	1,376	Tokyo Electron Ltd	239	0.18
<b>Telecommunications</b>				
JPY	5,500	Nippon Telegraph & Telephone Corp	265	0.20
JPY	10,000	NTT DoCoMo Inc	241	0.19
<b>Transportation</b>				
JPY	800	Mitsui OSK Lines Ltd	24	0.02
<b>Total Japan</b>			<b>11,077</b>	<b>8.43</b>
<b>Jersey (31 October 2016: 0.41%)</b>				
<b>Advertising</b>				
GBP	10,875	WPP Plc	193	0.15
<b>Commercial services</b>				
GBP	8,928	Experian Plc	188	0.14
<b>Diversified financial services</b>				
USD	1,496	Janus Henderson Group Plc	52	0.04
<b>Total Jersey</b>			<b>433</b>	<b>0.33</b>
<b>Mexico (31 October 2016: 0.15%)</b>				
<b>Banks</b>				
MXN	22,334	Grupo Financiero Banorte SAB de CV	133	0.10
<b>Beverages</b>				
MXN	3,900	Coca-Cola Femsa SAB de CV	26	0.02
<b>Total Mexico</b>			<b>159</b>	<b>0.12</b>
<b>Netherlands (31 October 2016: 2.67%)</b>				
<b>Banks</b>				
EUR	2,872	ABN Amro Group NV	89	0.07
EUR	32,473	ING Groep NV	600	0.45
<b>Chemicals</b>				
EUR	2,051	Akzo Nobel NV	186	0.14
EUR	1,545	Koninklijke DSM NV	132	0.10
<b>Commercial services</b>				
EUR	1,041	Randstad Holding NV	64	0.05
<b>Computers</b>				
EUR	643	Gemalto NV	25	0.02
<b>Cosmetics &amp; personal care</b>				
EUR	14,052	Unilever NV	817	0.62
<b>Electronics</b>				
EUR	8,422	Koninklijke Philips NV	343	0.26
<b>Food</b>				
EUR	10,403	Koninklijke Ahold Delhaize NV	196	0.15
<b>Insurance</b>				
EUR	15,219	Aegon NV	90	0.07
EUR	2,555	NN Group NV	107	0.08
<b>Machinery - diversified</b>				
EUR	7,991	CNH Industrial NV	102	0.08



## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>Netherlands (31 October 2016: 2.67%) (cont)</b>				
<b>Media</b>				
EUR	2,473	Wolters Kluwer NV	121	0.09
<b>Oil &amp; gas services</b>				
EUR	1,515	SBM Offshore NV	27	0.02
<b>Pipelines</b>				
EUR	509	Koninklijke Vopak NV	22	0.02
<b>Real estate investment trusts</b>				
EUR	395	Wereldhave NV	18	0.01
<b>Semiconductors</b>				
EUR	3,647	ASML Holding NV	657	0.50
EUR	5,336	STMicroelectronics NV	126	0.10
<b>Transportation</b>				
EUR	3,686	PostNL NV	16	0.01
<b>Total Netherlands</b>			<b>3,738</b>	<b>2.84</b>
<b>New Zealand (31 October 2016: 0.06%)</b>				
<b>Engineering &amp; construction</b>				
NZD	7,109	Auckland International Airport Ltd	30	0.02
<b>Healthcare products</b>				
NZD	4,596	Fisher & Paykel Healthcare Corp Ltd	42	0.03
<b>Total New Zealand</b>			<b>72</b>	<b>0.05</b>
<b>Norway (31 October 2016: 0.22%)</b>				
<b>Food</b>				
NOK	6,032	Orkla ASA	59	0.04
<b>Insurance</b>				
NOK	3,437	Storebrand ASA	29	0.02
<b>Mining</b>				
NOK	11,137	Norsk Hydro ASA	86	0.07
<b>Total Norway</b>			<b>174</b>	<b>0.13</b>
<b>Papua New Guinea (31 October 2016: 0.04%)</b>				
<b>Oil &amp; gas</b>				
AUD	8,040	Oil Search Ltd	46	0.04
<b>Total Papua New Guinea</b>			<b>46</b>	<b>0.04</b>
<b>Philippines (31 October 2016: Nil)</b>				
<b>Real estate investment &amp; services</b>				
PHP	48,400	Ayala Land Inc	41	0.03
<b>Total Philippines</b>			<b>41</b>	<b>0.03</b>
<b>Portugal (31 October 2016: 0.10%)</b>				
<b>Banks</b>				
EUR	101,492	Banco Comercial Portugues SA	30	0.02
<b>Electricity</b>				
EUR	21,759	EDP - Energias de Portugal SA	78	0.06
<b>Oil &amp; gas</b>				
EUR	2,631	Galp Energia SGPS SA	49	0.04
<b>Total Portugal</b>			<b>157</b>	<b>0.12</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (31 October 2016: 2.87%)</b>				
<b>Auto parts &amp; equipment</b>				
KRW	608	Hankook Tire Co Ltd	29	0.02
KRW	560	Hyundai Mobis Co Ltd	133	0.10
<b>Chemicals</b>				
KRW	391	LG Chem Ltd	141	0.11
KRW	130	Lotte Chemical Corp	43	0.03
<b>Computers</b>				
KRW	275	SK Holdings Co Ltd	71	0.05
<b>Cosmetics &amp; personal care</b>				
KRW	289	Amorepacific Corp	81	0.06
KRW	85	LG Household & Health Care Ltd	89	0.07
<b>Diversified financial services</b>				
KRW	2,442	Hana Financial Group Inc	105	0.08
KRW	3,088	KB Financial Group Inc	161	0.12
KRW	2,524	Mirae Asset Daewoo Co Ltd	23	0.02
KRW	531	Samsung Securities Co Ltd	17	0.01
KRW	3,804	Shinhan Financial Group Co Ltd	170	0.13
<b>Electrical components &amp; equipment</b>				
KRW	785	LG Electronics Inc	64	0.05
<b>Electricity</b>				
KRW	2,073	Korea Electric Power Corp	72	0.06
<b>Electronics</b>				
KRW	1,664	LG Display Co Ltd	44	0.04
KRW	464	Samsung Electro-Mechanics Co Ltd	43	0.03
<b>Engineering &amp; construction</b>				
KRW	557	GS Engineering & Construction Corp	13	0.01
KRW	482	Hyundai Engineering & Construction Co Ltd	16	0.01
<b>Food</b>				
KRW	67	CJ CheilJedang Corp	22	0.02
<b>Home furnishings</b>				
KRW	484	Coway Co Ltd	42	0.03
<b>Insurance</b>				
KRW	343	Dongbu Insurance Co Ltd	22	0.02
KRW	297	Samsung Fire & Marine Insurance Co Ltd	72	0.06
KRW	923	Samsung Life Insurance Co Ltd	111	0.08
<b>Iron &amp; steel</b>				
KRW	578	Hyundai Steel Co	30	0.02
KRW	641	POSCO	186	0.14
<b>Marine transportation</b>				
KRW	1,668	Samsung Heavy Industries Co Ltd	17	0.01
<b>Oil &amp; gas</b>				
KRW	386	S-Oil Corp	44	0.04
KRW	511	SK Innovation Co Ltd	94	0.07
<b>Retail</b>				
KRW	739	Samsung C&T Corp	98	0.07
<b>Semiconductors</b>				
KRW	847	Samsung Electronics Co Ltd	2,082	1.59

## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>Republic of South Korea (31 October 2016: 2.87%) (cont)</b>				
<b>Semiconductors (cont)</b>				
KRW	5,084	SK Hynix Inc	373	0.28
<b>Telecommunications</b>				
KRW	1,161	KT Corp	31	0.02
KRW	415	Samsung SDI Co Ltd	76	0.06
KRW	344	SK Telecom Co Ltd	81	0.06
<b>Transportation</b>				
KRW	177	Hyundai Glovis Co Ltd	24	0.02
<b>Total Republic of South Korea</b>			<b>4,720</b>	<b>3.59</b>
<b>Singapore (31 October 2016: 0.15%)</b>				
<b>Holding companies - diversified operations</b>				
SGD	12,500	Keppel Corp Ltd	69	0.05
<b>Hotels</b>				
SGD	5,516	City Developments Ltd	52	0.04
<b>Marine transportation</b>				
SGD	9,200	Sembcorp Industries Ltd	22	0.02
<b>Real estate investment &amp; services</b>				
SGD	25,400	CapitaLand Ltd	69	0.05
<b>Total Singapore</b>			<b>212</b>	<b>0.16</b>
<b>South Africa (31 October 2016: 0.54%)</b>				
<b>Banks</b>				
ZAR	1,451	Nedbank Group Ltd	21	0.02
ZAR	9,147	Standard Bank Group Ltd	106	0.08
<b>Diversified financial services</b>				
ZAR	2,010	Investec Ltd	14	0.01
<b>Healthcare services</b>				
ZAR	11,254	Netcare Ltd	20	0.01
<b>Holding companies - diversified operations</b>				
ZAR	1,514	Imperial Holdings Ltd	22	0.02
<b>Insurance</b>				
ZAR	13,022	Sanlam Ltd	65	0.05
<b>Mining</b>				
ZAR	3,492	AngloGold Ashanti Ltd	32	0.03
ZAR	6,979	Gold Fields Ltd	28	0.02
<b>Real estate investment &amp; services</b>				
ZAR	34,620	Redefine Properties Ltd	26	0.02
<b>Real estate investment trusts</b>				
ZAR	18,048	Growthpoint Properties Ltd	31	0.02
<b>Retail</b>				
ZAR	5,867	Woolworths Holdings Ltd	23	0.02
<b>Total South Africa</b>			<b>388</b>	<b>0.30</b>
<b>Spain (31 October 2016: 2.44%)</b>				
<b>Banks</b>				
EUR	56,364	Banco Bilbao Vizcaya Argentaria SA	493	0.38

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Spain (31 October 2016: 2.44%) (cont)</b>				
<b>Banks (cont)</b>				
EUR	44,404	Banco de Sabadell SA	89	0.07
EUR	130,494	Banco Santander SA	885	0.67
EUR	8,785	Bankia SA	42	0.03
EUR	6,153	Bankinter SA	58	0.04
EUR	29,358	CaixaBank SA	138	0.11
<b>Commercial services</b>				
EUR	6,220	Abertis Infraestructuras SA	135	0.10
<b>Electricity</b>				
EUR	2,582	Endesa SA	59	0.05
EUR	47,440	Iberdrola SA	383	0.29
EUR	5,504	Red Electrica Corp SA	122	0.09
<b>Energy - alternate sources</b>				
EUR	1,823	Siemens Gamesa Renewable Energy SA	26	0.02
<b>Engineering &amp; construction</b>				
EUR	2,087	ACS Actividades de Construcción y Servicios SA	82	0.06
EUR	4,070	Ferrovial SA	89	0.07
<b>Gas</b>				
EUR	3,018	Gas Natural SDG SA	65	0.05
<b>Insurance</b>				
EUR	7,983	Mapfre SA	26	0.02
<b>Oil &amp; gas</b>				
EUR	11,380	Repsol SA	213	0.16
<b>Real estate investment trusts</b>				
EUR	2,767	Merlin Properties Socimi SA	36	0.03
<b>Retail</b>				
EUR	9,139	Industria de Diseño Textil SA	342	0.26
<b>Software</b>				
EUR	3,434	Amadeus IT Group SA	233	0.18
<b>Total Spain</b>			<b>3,516</b>	<b>2.68</b>
<b>Sweden (31 October 2016: 1.42%)</b>				
<b>Auto manufacturers</b>				
SEK	13,396	Volvo AB	265	0.20
<b>Banks</b>				
SEK	13,461	Skandinaviska Enskilda Banken AB	166	0.13
SEK	12,047	Svenska Handelsbanken AB	172	0.13
SEK	9,299	Swedbank AB	231	0.17
<b>Cosmetics &amp; personal care</b>				
SEK	4,840	Essity AB	145	0.11
SEK	5,143	Svenska Cellulosa AB SCA	48	0.04
<b>Forest products &amp; paper</b>				
SEK	1,126	BillerudKorsnas AB	19	0.01
<b>Hand &amp; machine tools</b>				
SEK	9,019	Sandvik AB	165	0.13
<b>Home furnishings</b>				
SEK	2,260	Electrolux AB	80	0.06

## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>Sweden (31 October 2016: 1.42%) (cont)</b>				
<b>Metal fabricate/ hardware</b>				
SEK	3,040	SKF AB	71	0.05
<b>Real estate investment &amp; services</b>				
SEK	2,087	Castellum AB	34	0.03
<b>Retail</b>				
SEK	7,677	Hennes & Mauritz AB	193	0.15
<b>Telecommunications</b>				
SEK	25,529	Telefonaktiebolaget LM Ericsson	161	0.12
<b>Total Sweden</b>			<b>1,750</b>	<b>1.33</b>
<b>Switzerland (31 October 2016: 6.27%)</b>				
<b>Banks</b>				
CHF	19,046	Credit Suisse Group AG	300	0.23
CHF	31,042	UBS Group AG	529	0.40
<b>Beverages</b>				
GBP	1,614	Coca-Cola HBC AG	55	0.04
<b>Building materials and fixtures</b>				
CHF	3,913	LafargeHolcim Ltd	221	0.17
<b>Chemicals</b>				
CHF	1,812	Clariant AG	46	0.04
CHF	66	Givaudan SA	147	0.11
<b>Commercial services</b>				
CHF	51	SGS SA	126	0.10
<b>Electronics</b>				
USD	3,106	TE Connectivity Ltd	283	0.22
<b>Food</b>				
CHF	25,514	Nestle SA	2,148	1.63
<b>Healthcare products</b>				
CHF	442	Sonova Holding AG	80	0.06
<b>Insurance</b>				
CHF	2,717	Swiss Re AG	256	0.19
CHF	1,242	Zurich Insurance Group AG	379	0.29
<b>Pharmaceuticals</b>				
CHF	21,816	Novartis AG	1,799	1.37
CHF	5,814	Roche Holding AG	1,344	1.02
<b>Telecommunications</b>				
CHF	223	Swisscom AG	113	0.09
<b>Total Switzerland</b>			<b>7,826</b>	<b>5.96</b>
<b>Taiwan (31 October 2016: 1.62%)</b>				
<b>Computers</b>				
TWD	99,847	Innolux Corp	44	0.03
TWD	16,335	Lite-On Technology Corp	23	0.02
<b>Diversified financial services</b>				
TWD	156,960	CTBC Financial Holding Co Ltd	101	0.08
TWD	105,854	E.Sun Financial Holding Co Ltd	64	0.05
TWD	79,560	First Financial Holding Co Ltd	51	0.04
TWD	59,000	Fubon Financial Holding Co Ltd	94	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (31 October 2016: 1.62%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
TWD	17,997	Delta Electronics Inc	86	0.07
<b>Electronics</b>				
TWD	82,000	AU Optronics Corp	33	0.03
<b>Insurance</b>				
TWD	67,000	Cathay Financial Holding Co Ltd	111	0.08
<b>Iron &amp; steel</b>				
TWD	88,580	China Steel Corp	72	0.05
<b>Semiconductors</b>				
TWD	43,218	Advanced Semiconductor Engineering Inc	52	0.04
TWD	153,925	Taiwan Semiconductor Manufacturing Co Ltd	1,240	0.94
TWD	102,000	United Microelectronics Corp	53	0.04
<b>Telecommunications</b>				
TWD	30,000	Chunghwa Telecom Co Ltd	103	0.08
TWD	13,000	Taiwan Mobile Co Ltd	46	0.03
<b>Total Taiwan</b>			<b>2,173</b>	<b>1.65</b>
<b>Thailand (31 October 2016: 0.21%)</b>				
<b>Banks</b>				
THB	9,300	Kasikornbank PCL	62	0.05
THB	12,900	Siam Commercial Bank PCL	57	0.04
<b>Chemicals</b>				
THB	13,600	PTT Global Chemical PCL	33	0.02
<b>Engineering &amp; construction</b>				
THB	35,400	Airports of Thailand PCL	63	0.05
<b>Holding companies - diversified operations</b>				
THB	3,200	Siam Cement PCL	47	0.04
<b>Oil &amp; gas</b>				
THB	13,100	PTT Exploration & Production PCL	34	0.03
THB	9,600	PTT PCL	121	0.09
<b>Total Thailand</b>			<b>417</b>	<b>0.32</b>
<b>Turkey (31 October 2016: Nil)</b>				
<b>Banks</b>				
TRY	17,284	Türkiye Garanti Bankası AS	47	0.04
<b>Total Turkey</b>			<b>47</b>	<b>0.04</b>
<b>United Kingdom (31 October 2016: 7.67%)</b>				
<b>Apparel retailers</b>				
GBP	3,556	Burberry Group Plc	90	0.07
<b>Banks</b>				
GBP	125,555	Barclays Plc	310	0.24
GBP	5,335	Investec Plc	37	0.03
GBP	569,313	Lloyds Banking Group Plc	516	0.39
GBP	26,097	Royal Bank of Scotland Group Plc	98	0.07
GBP	22,430	Standard Chartered Plc	223	0.17

## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>United Kingdom (31 October 2016: 7.67%) (cont)</b>				
<b>Beverages</b>				
USD	2,055	Coca-Cola European Partners Plc	84	0.06
<b>Commercial services</b>				
USD	2,786	Nielsen Holdings Plc	103	0.08
GBP	13,091	Rentokil Initial Plc	59	0.04
<b>Cosmetics &amp; personal care</b>				
GBP	10,527	Unilever Plc	597	0.45
<b>Diversified financial services</b>				
GBP	7,057	3i Group Plc	90	0.07
GBP	2,428	London Stock Exchange Group Plc	121	0.09
GBP	1,100	Provident Financial Plc	13	0.01
GBP	919	Schroders Plc	43	0.03
<b>Food Service</b>				
GBP	13,495	Compass Group Plc	296	0.23
<b>Healthcare products</b>				
GBP	7,590	Smith & Nephew Plc	143	0.11
<b>Healthcare services</b>				
ZAR	2,152	Mediclinic International Plc	17	0.01
<b>Home builders</b>				
GBP	24,306	Taylor Wimpey Plc	64	0.05
<b>Household goods &amp; home construction</b>				
GBP	5,465	Reckitt Benckiser Group Plc	489	0.37
<b>Insurance</b>				
GBP	31,976	Aviva Plc	214	0.16
GBP	8,030	RSA Insurance Group Plc	67	0.05
GBP	22,250	Standard Life Aberdeen Plc	127	0.10
<b>Media</b>				
GBP	7,212	Informa Plc	67	0.05
GBP	6,266	Pearson Plc	58	0.05
<b>Mining</b>				
GBP	9,953	Rio Tinto Plc	469	0.36
<b>Oil &amp; gas</b>				
GBP	37,284	Royal Dutch Shell Plc	1,171	0.89
<b>Oil &amp; gas services</b>				
USD	3,643	TechnipFMC Plc	100	0.08
<b>Pharmaceuticals</b>				
GBP	10,351	AstraZeneca Plc	693	0.53
GBP	40,000	GlaxoSmithKline Plc	721	0.55
<b>Real estate investment trusts</b>				
GBP	8,861	British Land Co Plc	71	0.05
GBP	843	Derwent London Plc	30	0.02
GBP	5,930	Hammerson Plc	41	0.03
GBP	12,003	Intu Properties Plc	34	0.03
GBP	5,961	Land Securities Group Plc	77	0.06
GBP	1,844	Shaftesbury Plc	24	0.02
<b>Retail</b>				
GBP	18,084	Kingfisher Plc	75	0.06
GBP	13,968	Marks & Spencer Group Plc	64	0.05

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (31 October 2016: 7.67%) (cont)</b>				
<b>Transportation</b>				
GBP	22,941	Firstgroup Plc	34	0.03
GBP	9,296	Royal Mail Plc	46	0.03
<b>Water</b>				
GBP	5,206	United Utilities Group Plc	58	0.04
<b>Total United Kingdom</b>			<b>7,634</b>	<b>5.81</b>
<b>United States (31 October 2016: 36.31%)</b>				
<b>Aerospace &amp; defence</b>				
USD	3,490	Arconic Inc	88	0.07
<b>Agriculture</b>				
USD	4,666	Archer-Daniels-Midland Co	191	0.14
<b>Airlines</b>				
USD	1,025	Alaska Air Group Inc	68	0.05
USD	5,517	Delta Air Lines Inc	276	0.21
<b>Apparel retailers</b>				
USD	11,126	Nike Inc	612	0.47
<b>Auto manufacturers</b>				
USD	10,879	General Motors Co	468	0.36
<b>Banks</b>				
USD	81,221	Bank of America Corp	2,225	1.69
USD	8,836	Bank of New York Mellon Corp	454	0.35
USD	22,754	Citigroup Inc	1,672	1.27
USD	3,018	Goldman Sachs Group Inc	732	0.56
USD	11,761	Morgan Stanley	588	0.45
USD	1,849	Northern Trust Corp	173	0.13
<b>Biotechnology</b>				
USD	6,024	Amgen Inc	1,056	0.80
USD	1,749	Biogen Inc	545	0.42
USD	913	Bioverativ Inc	52	0.04
USD	1,211	Illumina Inc	248	0.19
<b>Building materials and fixtures</b>				
USD	860	Owens Corning	71	0.05
<b>Chemicals</b>				
USD	1,775	Air Products & Chemicals Inc	283	0.22
USD	19,356	DowDuPont Inc	1,400	1.06
USD	2,379	Praxair Inc	347	0.26
<b>Commercial services</b>				
USD	2,237	Ecolab Inc	292	0.22
USD	593	ManpowerGroup Inc	73	0.05
USD	2,148	S&P Global Inc	336	0.26
<b>Computers</b>				
USD	2,379	DXC Technology Co	218	0.17
USD	14,409	Hewlett Packard Enterprise Co	201	0.15
USD	14,409	HP Inc	310	0.24
USD	7,031	International Business Machines Corp	1,083	0.82
USD	1,541	Teradata Corp	51	0.04
<b>Cosmetics &amp; personal care</b>				
USD	7,252	Colgate-Palmolive Co	511	0.39

## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>United States (31 October 2016: 36.31%) (cont)</b>				
<b>Diversified financial services</b>				
USD	865	Nasdaq Inc	63	0.05
USD	15,175	Visa Inc	1,669	1.27
<b>Electricity</b>				
USD	5,649	AES Corp	60	0.04
USD	5,744	Duke Energy Corp	507	0.39
USD	1,491	Entergy Corp	128	0.10
USD	7,479	Exelon Corp	301	0.23
USD	4,255	PG&E Corp	246	0.19
<b>Electronics</b>				
USD	2,716	Agilent Technologies Inc	185	0.14
<b>Environmental control</b>				
USD	1,855	Republic Services Inc	121	0.09
USD	3,535	Waste Management Inc	290	0.22
<b>Food</b>				
USD	1,643	Campbell Soup Co	78	0.06
USD	3,338	Conagra Brands Inc	114	0.09
USD	5,030	General Mills Inc	261	0.20
USD	771	Hain Celestial Group Inc	28	0.02
USD	1,171	Hershey Co	124	0.10
USD	2,241	Hormel Foods Corp	70	0.05
USD	1,857	Kellogg Co	116	0.09
USD	12,820	Mondelez International Inc	531	0.40
<b>Gas</b>				
USD	2,580	NiSource Inc	68	0.05
USD	1,849	Sempra Energy	217	0.17
<b>Hand &amp; machine tools</b>				
USD	1,256	Stanley Black & Decker Inc	203	0.15
<b>Healthcare products</b>				
USD	14,268	Abbott Laboratories	774	0.59
USD	3,976	Baxter International Inc	256	0.19
USD	1,857	Becton Dickinson and Co	388	0.29
USD	1,752	Edwards Lifesciences Corp	179	0.14
<b>Healthcare services</b>				
USD	2,697	Aetna Inc	459	0.35
USD	2,178	Anthem Inc	456	0.35
USD	2,089	Cigna Corp	412	0.31
USD	1,317	DaVita Inc	80	0.06
USD	1,188	Humana Inc	303	0.23
USD	1,285	Quest Diagnostics Inc	120	0.09
USD	1,106	Quintiles IMS Holdings Inc	119	0.09
USD	7,923	UnitedHealth Group Inc	1,666	1.27
<b>Insurance</b>				
USD	3,235	Hartford Financial Services Group Inc	178	0.14
USD	1,632	Voya Financial Inc	66	0.05
<b>Internet</b>				
USD	5,240	Symantec Corp	170	0.13

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 36.31%) (cont)</b>				
<b>Machinery - diversified</b>				
USD	1,241	Cummins Inc	220	0.17
USD	1,404	Xylem Inc	93	0.07
<b>Machinery, construction &amp; mining</b>				
USD	4,853	Caterpillar Inc	659	0.50
<b>Media</b>				
USD	12,803	Walt Disney Co	1,252	0.95
<b>Mining</b>				
USD	4,500	Newmont Mining Corp	163	0.12
<b>Miscellaneous manufacturers</b>				
USD	4,866	3M Co	1,120	0.85
USD	71,682	General Electric Co	1,445	1.10
<b>Office &amp; business equipment</b>				
USD	612	Herman Miller Inc	21	0.02
<b>Oil &amp; gas</b>				
USD	10,333	ConocoPhillips	529	0.40
USD	2,226	Hess Corp	98	0.08
<b>Oil &amp; gas services</b>				
USD	3,558	Baker Hughes a GE Co	112	0.08
USD	7,232	Halliburton Co	309	0.24
<b>Packaging &amp; containers</b>				
USD	2,996	Ball Corp	129	0.10
USD	812	Sonoco Products Co	42	0.03
<b>Pharmaceuticals</b>				
USD	13,379	AbbVie Inc	1,207	0.92
USD	13,618	Bristol-Myers Squibb Co	840	0.64
USD	2,791	Cardinal Health Inc	173	0.13
<b>Real estate investment &amp; services</b>				
USD	2,374	CBRE Group Inc	93	0.07
USD	348	Jones Lang LaSalle Inc	45	0.03
<b>Real estate investment trusts</b>				
USD	4,153	HCP Inc	107	0.08
USD	6,139	Host Hotels & Resorts Inc	120	0.09
USD	2,043	Iron Mountain Inc	82	0.06
USD	816	Kilroy Realty Corp	58	0.04
USD	3,360	Kimco Realty Corp	61	0.05
USD	4,403	Prologis Inc	284	0.22
USD	2,954	Ventas Inc	185	0.14
USD	2,836	Welltower Inc	190	0.14
USD	6,391	Weyerhaeuser Co	230	0.18
<b>Retail</b>				
USD	2,210	Best Buy Co Inc	124	0.09
USD	8,434	CVS Health Corp	578	0.44
USD	2,093	Gap Inc	54	0.04
USD	2,746	Macy's Inc	52	0.04
USD	11,998	Starbucks Corp	658	0.50
USD	4,586	Target Corp	271	0.21
USD	805	Tiffany & Co	75	0.06

## Schedule of Investments (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.30%) (cont)</b>				
<b>United States (31 October 2016: 36.31%) (cont)</b>				
<b>Semiconductors</b>				
USD	38,869	Intel Corp	1,768	1.35
USD	4,977	NVIDIA Corp	1,029	0.78
<b>Software</b>				
USD	4,055	Adobe Systems Inc	710	0.54
USD	1,399	Akamai Technologies Inc	73	0.06
USD	1,585	Autodesk Inc	198	0.15
USD	2,516	CA Inc	81	0.06
USD	63,675	Microsoft Corp	5,298	4.03
USD	5,664	Salesforce.com Inc	580	0.44
<b>Telecommunications</b>				
USD	41,075	Cisco Systems Inc	1,403	1.07
USD	1,490	Motorola Solutions Inc	135	0.10
<b>Transportation</b>				
USD	7,558	CSX Corp	381	0.29
USD	5,682	United Parcel Service Inc	667	0.51
<b>Total United States</b>			<b>49,632</b>	<b>37.77</b>
<b>Total equities</b>			<b>130,834</b>	<b>99.56</b>
<b>Rights (31 October 2016: 0.01%)</b>				
<b>Brazil (31 October 2016: Nil)</b>				
BRL	824	Cia Energetica de Minas Gerais – Rights 7 November 2017	-	0.00
<b>Total Brazil</b>			<b>-</b>	<b>0.00</b>
<b>Republic of South Korea (31 October 2016: 0.00%)</b>				
<b>Spain (31 October 2016: 0.01%)</b>				
EUR	130,489	Banco Santander SA – Rights 1 November 2017	6	0.01
EUR	4,070	Ferrovial SA – Rights 7 November 2017	2	0.00
<b>Total Spain</b>			<b>8</b>	<b>0.01</b>
<b>Taiwan (31 October 2016: Nil)</b>				
TWD	2,149	CTBC Financial Holding Co Ltd – Rights 7 November 2017	-	0.00
<b>Total Taiwan</b>			<b>-</b>	<b>0.00</b>
<b>Total rights</b>			<b>8</b>	<b>0.01</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 October 2016: 0.00%)					
Futures contracts (31 October 2016: 0.00%)					
USD	2	MSCI EAFE Mini Index Futures December 2017	197	4	0.00
USD	4	MSCI EMGMKT Mini Index Futures December 2017	219	5	0.01
Total unrealised gains on futures contracts			9	0.01	
Total financial derivative instruments			9	0.01	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>130,851</b>	<b>99.58</b>
<b>Cash<sup>†</sup></b>	<b>401</b>	<b>0.30</b>
<b>Other net assets</b>	<b>164</b>	<b>0.12</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>131,416</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$392,495 are held with State Street Bank and Trust Company. \$8,730 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 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	130,842	99.47
Exchange traded financial derivative instruments	9	0.01
Other assets	682	0.52
<b>Total current assets</b>	<b>131,533</b>	<b>100</b>



## Schedule of Investments (continued)

## iSHARES EM INFRASTRUCTURE UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.49%)</b>				
<b>Equities (31 October 2016: 99.49%)</b>				
<b>Bermuda (31 October 2016: 14.47%)</b>				
<b>Commercial services</b>				
HKD	1,686,242	COSCO Shipping Ports Ltd^	1,954	1.97
HKD	961,944	Shenzhen International Holdings Ltd^	1,837	1.86
<b>Gas</b>				
HKD	1,559,858	China Gas Holdings Ltd^	4,738	4.79
HKD	562,000	China Resources Gas Group Ltd	2,057	2.08
<b>Oil &amp; gas</b>				
HKD	3,057,061	Kunlun Energy Co Ltd^	2,833	2.87
<b>Oil &amp; gas services</b>				
HKD	896,000	Sinopec Kantons Holdings Ltd^	580	0.59
<b>Water</b>				
HKD	3,352,000	Beijing Enterprises Water Group Ltd^	2,814	2.85
<b>Total Bermuda</b>			<b>16,813</b>	<b>17.01</b>
<b>Brazil (31 October 2016: 20.75%)</b>				
<b>Commercial services</b>				
BRL	1,268,111	CCR SA	7,055	7.14
<b>Electricity</b>				
USD	156,276	CPFL Energia SA	2,617	2.65
<b>Oil &amp; gas</b>				
USD	391,128	Ultrapar Participacoes SA	9,344	9.46
<b>Water</b>				
USD	233,192	Cia de Saneamento Basico do Estado de Sao Paulo	2,127	2.15
<b>Total Brazil</b>			<b>21,143</b>	<b>21.40</b>
<b>Chile (31 October 2016: 2.31%)</b>				
<b>Electricity</b>				
USD	384,180	Enel Americas SA	4,072	4.12
USD	74,617	Enel Generacion Chile SA	1,933	1.96
<b>Total Chile</b>			<b>6,005</b>	<b>6.08</b>
<b>Hong Kong (31 October 2016: 7.83%)</b>				
<b>Commercial services</b>				
HKD	1,220,314	China Merchants Port Holdings Co Ltd^	3,816	3.86
<b>Electricity</b>				
HKD	1,213,714	China Resources Power Holdings Co Ltd	2,334	2.36
<b>Water</b>				
HKD	1,962,000	Guangdong Investment Ltd	2,842	2.88
<b>Total Hong Kong</b>			<b>8,992</b>	<b>9.10</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Malaysia (31 October 2016: 7.83%)</b>				
<b>Electricity</b>				
MYR	1,892,056	Tenaga Nasional Bhd	6,704	6.79
<b>Oil &amp; gas services</b>				
MYR	2,754,200	Sapura Energy Bhd	1,041	1.05
<b>Total Malaysia</b>			<b>7,745</b>	<b>7.84</b>
<b>Mexico (31 October 2016: 12.27%)</b>				
<b>Engineering &amp; construction</b>				
USD	42,342	Grupo Aeroportuario del Centro Norte SAB de CV	1,711	1.73
USD	38,143	Grupo Aeroportuario del Pacifico SAB de CV	3,620	3.66
USD	20,478	Grupo Aeroportuario del Sureste SAB de CV	3,661	3.71
<b>Total Mexico</b>			<b>8,992</b>	<b>9.10</b>
<b>People's Republic of China (31 October 2016: 15.26%)</b>				
<b>Commercial services</b>				
HKD	1,237,865	Jiangsu Expressway Co Ltd	1,898	1.92
HKD	710,000	Shenzhen Expressway Co Ltd	726	0.73
HKD	1,451,499	Zhejiang Expressway Co Ltd	1,795	1.82
<b>Electricity</b>				
HKD	6,932,000	CGN Power Co Ltd^	2,035	2.06
<b>Engineering &amp; construction</b>				
HKD	1,446,122	Beijing Capital International Airport Co Ltd	2,372	2.40
<b>Oil &amp; gas services</b>				
HKD	1,632,600	China Oilfield Services Ltd	1,446	1.46
<b>Total People's Republic of China</b>			<b>10,272</b>	<b>10.39</b>
<b>Republic of South Korea (31 October 2016: 7.81%)</b>				
<b>Electricity</b>				
USD	350,428	Korea Electric Power Corp	6,175	6.25
<b>Total Republic of South Korea</b>			<b>6,175</b>	<b>6.25</b>
<b>Russian Federation (31 October 2016: 4.21%)</b>				
<b>Pipelines</b>				
RUB	1,403	Transneft PJSC	4,449	4.50
<b>Total Russian Federation</b>			<b>4,449</b>	<b>4.50</b>
<b>Thailand (31 October 2016: 6.75%)</b>				
<b>Engineering &amp; construction</b>				
THB	4,339,450	Airports of Thailand PCL	7,772	7.86
<b>Total Thailand</b>			<b>7,772</b>	<b>7.86</b>
<b>Total equities</b>			<b>98,358</b>	<b>99.53</b>

## Schedule of Investments (continued)

## iSHARES EM INFRASTRUCTURE UCITS ETF (continued)

As at 31 October 2017

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 October 2016: (0.01)%)					
Futures contracts (31 October 2016: (0.01)%)					
USD	7	MSCI Emerging Markets Futures December 2017	384	10	0.01
Total unrealised gains on futures contracts			10	0.01	
Total financial derivative instruments			10	0.01	

Investment	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>98,368</b>	<b>99.54</b>
<b>Cash<sup>†</sup></b>	<b>375</b>	<b>0.38</b>
<b>Other net assets</b>	<b>78</b>	<b>0.08</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>98,821</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$368,488 are held with State Street Bank and Trust Company. \$6,608 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 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	98,358	99.31
Exchange traded financial derivative instruments	10	0.01
Other assets	677	0.68
<b>Total current assets</b>	<b>99,045</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES EURO STOXX 50 EX-FINANCIALS UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.86%)</b>				
	<b>Equities (31 October 2016: 99.86%)</b>			
	<b>Belgium (31 October 2016: 4.97%)</b>			
	<b>Beverages</b>			
EUR	23,639	Anheuser-Busch InBev SA/NV	2,483	4.05
		<b>Total Belgium</b>	<b>2,483</b>	<b>4.05</b>
	<b>Finland (31 October 2016: 1.47%)</b>			
	<b>Telecommunications</b>			
EUR	186,025	Nokia Oyj	784	1.28
		<b>Total Finland</b>	<b>784</b>	<b>1.28</b>
	<b>France (31 October 2016: 34.71%)</b>			
	<b>Aerospace &amp; defence</b>			
EUR	11,432	Safran SA	1,034	1.69
	<b>Apparel retailers</b>			
EUR	8,664	LVMH Moët Hennessy Louis Vuitton SE^	2,219	3.62
	<b>Building materials and fixtures</b>			
EUR	17,576	Cie de Saint-Gobain	885	1.44
	<b>Chemicals</b>			
EUR	13,646	Air Liquide SA^	1,491	2.43
	<b>Cosmetics &amp; personal care</b>			
EUR	7,812	L'Oreal SA	1,492	2.44
	<b>Electrical components &amp; equipment</b>			
EUR	17,900	Schneider Electric SE	1,351	2.21
	<b>Electricity</b>			
EUR	55,384	Engie SA	804	1.31
	<b>Engineering &amp; construction</b>			
EUR	17,708	Vinci SA	1,488	2.43
	<b>Food</b>			
EUR	19,814	Danone SA	1,390	2.27
	<b>Healthcare products</b>			
EUR	6,960	Essilor International Cie Generale d'Optique SA	757	1.24
	<b>Media</b>			
EUR	32,559	Vivendi SA	694	1.13
	<b>Oil &amp; gas</b>			
EUR	79,414	Total SA	3,801	6.20
	<b>Pharmaceuticals</b>			
EUR	36,558	Sanofi	2,972	4.85
	<b>Telecommunications</b>			
EUR	63,821	Orange SA	899	1.47
		<b>Total France</b>	<b>21,277</b>	<b>34.73</b>
	<b>Germany (31 October 2016: 35.26%)</b>			
	<b>Apparel retailers</b>			
EUR	5,831	Adidas AG	1,114	1.82
	<b>Auto manufacturers</b>			
EUR	10,283	Bayerische Motoren Werke AG	900	1.47
EUR	31,769	Daimler AG	2,265	3.70
EUR	5,838	Volkswagen AG	910	1.48

Ccy	Holding	Investment	Fair value €000	% of net asset value
	<b>Germany (31 October 2016: 35.26%) (cont)</b>			
	<b>Chemicals</b>			
EUR	29,278	BASF SE	2,741	4.47
	<b>Electricity</b>			
EUR	70,162	E.ON SE	711	1.16
	<b>Healthcare services</b>			
EUR	13,036	Fresenius SE & Co KGaA	935	1.53
	<b>Miscellaneous manufacturers</b>			
EUR	26,943	Siemens AG	3,300	5.39
	<b>Pharmaceuticals</b>			
EUR	26,217	Bayer AG	2,928	4.78
	<b>Software</b>			
EUR	31,807	SAP SE	3,106	5.07
	<b>Telecommunications</b>			
EUR	102,741	Deutsche Telekom AG	1,607	2.62
	<b>Transportation</b>			
EUR	30,589	Deutsche Post AG	1,203	1.96
		<b>Total Germany</b>	<b>21,720</b>	<b>35.45</b>
	<b>Ireland (31 October 2016: 1.52%)</b>			
	<b>Building materials and fixtures</b>			
EUR	26,644	CRH Plc	863	1.41
		<b>Total Ireland</b>	<b>863</b>	<b>1.41</b>
	<b>Italy (31 October 2016: 3.97%)</b>			
	<b>Electricity</b>			
EUR	251,568	Enel SpA^	1,340	2.19
	<b>Oil &amp; gas</b>			
EUR	80,972	Eni SpA	1,137	1.85
		<b>Total Italy</b>	<b>2,477</b>	<b>4.04</b>
	<b>Netherlands (31 October 2016: 11.13%)</b>			
	<b>Aerospace &amp; defence</b>			
EUR	18,946	Airbus SE	1,662	2.71
	<b>Cosmetics &amp; personal care</b>			
EUR	50,139	Unilever NV^	2,502	4.09
	<b>Electronics</b>			
EUR	29,634	Koninklijke Philips NV	1,036	1.69
	<b>Food</b>			
EUR	38,942	Koninklijke Ahold Delhaize NV	629	1.03
	<b>Semiconductors</b>			
EUR	12,226	ASML Holding NV	1,893	3.09
		<b>Total Netherlands</b>	<b>7,722</b>	<b>12.61</b>
	<b>Spain (31 October 2016: 6.83%)</b>			
	<b>Electricity</b>			
EUR	184,431	Iberdrola SA	1,280	2.09
	<b>Retail</b>			
EUR	35,874	Industria de Diseno Textil SA	1,151	1.88
	<b>Telecommunications</b>			
EUR	144,376	Telefonica SA	1,300	2.12
		<b>Total Spain</b>	<b>3,731</b>	<b>6.09</b>
		<b>Total equities</b>	<b>61,057</b>	<b>99.66</b>

## Schedule of Investments (continued)

## iSHARES EURO STOXX 50 EX-FINANCIALS UCITS ETF (continued)

As at 31 October 2017

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value
<b>Financial derivative instruments (31 October 2016: 0.00%)</b>				
<b>Futures contracts (31 October 2016: 0.00%)</b>				
EUR	5 Euro Stoxx 50 Index Futures December 2017	174	10	0.01
	<b>Total unrealised gains on futures contracts</b>		<b>10</b>	<b>0.01</b>
	<b>Total financial derivative instruments</b>		<b>10</b>	<b>0.01</b>

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>61,067</b>	<b>99.67</b>
<b>Cash<sup>†</sup></b>	<b>96</b>	<b>0.16</b>
<b>Other net assets</b>	<b>102</b>	<b>0.17</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>61,265</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €90,572 are held with State Street Bank and Trust Company. €4,987 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 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	61,057	99.64
Exchange traded financial derivative instruments	10	0.02
Other assets	209	0.34
<b>Total current assets</b>	<b>61,276</b>	<b>100.00</b>

## Schedule of Investments (continued)

## ISHARES EURO STOXX 50 UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.10%)</b>				
		<b>Equities (31 October 2016: 99.10%)</b>		
		<b>Belgium (31 October 2016: 3.86%)</b>		
		<b>Beverages</b>		
EUR	1,658,864	Anheuser-Busch InBev SA/NV	174,264	3.10
		<b>Total Belgium</b>	<b>174,264</b>	<b>3.10</b>
		<b>Finland (31 October 2016: 1.15%)</b>		
		<b>Telecommunications</b>		
EUR	13,005,456	Nokia Oyj	54,831	0.97
		<b>Total Finland</b>	<b>54,831</b>	<b>0.97</b>
		<b>France (31 October 2016: 34.26%)</b>		
		<b>Aerospace &amp; defence</b>		
EUR	805,668	Safran SA	72,857	1.30
		<b>Apparel retailers</b>		
EUR	607,141	LVMH Moët Hennessy Louis Vuitton SE^	155,489	2.76
		<b>Banks</b>		
EUR	2,576,234	BNP Paribas SA	172,711	3.07
EUR	1,803,467	Societe Generale SA	86,206	1.53
		<b>Building materials and fixtures</b>		
EUR	1,253,204	Cie de Saint-Gobain	63,111	1.12
		<b>Chemicals</b>		
EUR	955,196	Air Liquide SA	104,403	1.86
		<b>Cosmetics &amp; personal care</b>		
EUR	545,416	L'Oreal SA	104,202	1.85
		<b>Electrical components &amp; equipment</b>		
EUR	1,247,165	Schneider Electric SE	94,099	1.67
		<b>Electricity</b>		
EUR	3,903,337	Engie SA^	56,637	1.01
		<b>Engineering &amp; construction</b>		
EUR	1,247,916	Vinci SA	104,887	1.87
		<b>Food</b>		
EUR	1,398,166	Danone SA	98,067	1.74
		<b>Healthcare products</b>		
EUR	490,671	Essilor International Cie Generale d'Optique SA^	53,336	0.95
		<b>Insurance</b>		
EUR	4,653,545	AXA SA^	120,666	2.15
		<b>Media</b>		
EUR	2,294,675	Vivendi SA	48,934	0.87
		<b>Oil &amp; gas</b>		
EUR	5,596,729	Total SA	267,915	4.76
		<b>Pharmaceuticals</b>		
EUR	2,576,563	Sanofi	209,449	3.72
		<b>Real estate investment trusts</b>		
EUR	223,994	Unibail-Rodamco SE	48,125	0.86

Ccy	Holding	Investment	Fair value €000	% of net asset value
		<b>France (31 October 2016: 34.26%) (cont)</b>		
		<b>Telecommunications</b>		
EUR	4,459,493	Orange SA	62,812	1.12
		<b>Total France</b>	<b>1,923,906</b>	<b>34.21</b>
		<b>Germany (31 October 2016: 32.76%)</b>		
		<b>Apparel retailers</b>		
EUR	408,394	Adidas AG	78,024	1.39
		<b>Auto manufacturers</b>		
EUR	718,476	Bayerische Motoren Werke AG	62,867	1.12
EUR	2,229,261	Daimler AG	158,924	2.82
EUR	407,308	Volkswagen AG^	63,499	1.13
		<b>Banks</b>		
EUR	4,145,592	Deutsche Bank AG	57,831	1.03
		<b>Chemicals</b>		
EUR	2,054,401	BASF SE	192,333	3.42
		<b>Electricity</b>		
EUR	4,944,615	E.ON SE	50,089	0.89
		<b>Healthcare services</b>		
EUR	918,775	Fresenius SE & Co KGaA	65,885	1.17
		<b>Insurance</b>		
EUR	1,005,489	Allianz SE	200,444	3.56
EUR	348,081	Muenchener Rueckversicherungs-Gesellschaft AG	66,849	1.19
		<b>Miscellaneous manufacturers</b>		
EUR	1,901,226	Siemens AG	232,900	4.14
		<b>Pharmaceuticals</b>		
EUR	1,849,675	Bayer AG	206,609	3.67
		<b>Software</b>		
EUR	2,232,071	SAP SE	217,984	3.88
		<b>Telecommunications</b>		
EUR	7,303,767	Deutsche Telekom AG	114,231	2.03
		<b>Transportation</b>		
EUR	2,156,028	Deutsche Post AG	84,775	1.51
		<b>Total Germany</b>	<b>1,853,244</b>	<b>32.95</b>
		<b>Ireland (31 October 2016: 1.18%)</b>		
		<b>Building materials and fixtures</b>		
EUR	1,877,698	CRH Plc	60,781	1.08
		<b>Total Ireland</b>	<b>60,781</b>	<b>1.08</b>
		<b>Italy (31 October 2016: 4.54%)</b>		
		<b>Banks</b>		
EUR	32,164,589	Intesa Sanpaolo SpA	92,827	1.65
		<b>Electricity</b>		
EUR	17,448,798	Enel SpA	92,915	1.65
		<b>Oil &amp; gas</b>		
EUR	5,706,573	Eni SpA	80,120	1.43
		<b>Total Italy</b>	<b>265,862</b>	<b>4.73</b>

## Schedule of Investments (continued)

## iSHARES EURO STOXX 50 UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 99.10%) (cont)</b>				
<b>Netherlands (31 October 2016: 10.88%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	1,347,675	Airbus SE	118,258	2.11
<b>Banks</b>				
EUR	8,690,627	ING Groep NV	137,833	2.45
<b>Cosmetics &amp; personal care</b>				
EUR	3,518,598	Unilever NV^	175,596	3.12
<b>Electronics</b>				
EUR	2,088,394	Koninklijke Philips NV	73,000	1.30
<b>Food</b>				
EUR	2,721,867	Koninklijke Ahold Delhaize NV^	43,972	0.78
<b>Semiconductors</b>				
EUR	868,929	ASML Holding NV	134,510	2.39
<b>Total Netherlands</b>			<b>683,169</b>	<b>12.15</b>
<b>Spain (31 October 2016: 10.47%)</b>				
<b>Banks</b>				
EUR	14,906,691	Banco Bilbao Vizcaya Argentaria SA	111,994	1.99
EUR	35,956,606	Banco Santander SA	209,375	3.71
<b>Electricity</b>				
EUR	12,945,444	Iberdrola SA	89,816	1.60
<b>Retail</b>				
EUR	2,496,678	Industria de Diseno Textil SA	80,131	1.43
<b>Telecommunications</b>				
EUR	10,017,870	Telefonica SA	90,221	1.60
<b>Total Spain</b>			<b>581,537</b>	<b>10.33</b>
<b>Total equities</b>			<b>5,597,594</b>	<b>99.52</b>
<b>Rights (31 October 2016: Nil)</b>				
<b>Spain (31 October 2016: Nil)</b>				
EUR	35,813,024	Banco Santander SA – Rights 1 November 2017	1,468	0.03
<b>Total Spain</b>			<b>1,468</b>	<b>0.03</b>
<b>Total rights</b>			<b>1,468</b>	<b>0.03</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net assets value	
Financial derivative instruments (31 October 2016: 0.03%)					
Futures contracts (31 October 2016: 0.03%)					
EUR	697	Euro Stoxx 50 Index Futures December 2017	24,446	1,190	0.02
Total unrealised gains on futures contracts			1,190	0.02	
Total financial derivative instruments			1,190	0.02	

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>5,600,252</b>	<b>99.57</b>
<b>Cash<sup>†</sup></b>	<b>13,594</b>	<b>0.24</b>
<b>Other net assets</b>	<b>10,485</b>	<b>0.19</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>5,624,331</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €12,919,211 are held with State Street Bank and Trust Company.  
€674,981 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 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	5,599,062	99.54
Exchange traded financial derivative instruments	1,190	0.02
Other assets	24,830	0.44
<b>Total current assets</b>	<b>5,625,082</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES FTSE MIB UCITS ETF EUR (DIST)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.63%)</b>				
<b>Equities (31 October 2016: 99.63%)</b>				
<b>Italy (31 October 2016: 87.27%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	445,562	Leonardo SpA	6,608	1.62
<b>Apparel retailers</b>				
EUR	185,054	Moncler SpA	4,512	1.11
<b>Auto parts &amp; equipment</b>				
EUR	177,059	Brembo SpA^	2,511	0.62
<b>Banks</b>				
EUR	65,430	Banca Generali SpA	1,850	0.45
EUR	284,562	Banca Mediolanum SpA^	2,082	0.51
EUR	1,744,978	Banco BPM SpA	5,224	1.28
EUR	538,756	BPER Banca^	2,254	0.55
EUR	451,072	FinecoBank Banca Fineco SpA	3,622	0.89
EUR	14,837,311	Intesa Sanpaolo SpA	42,821	10.51
EUR	666,809	Mediobanca SpA	6,275	1.54
EUR	2,563,373	UniCredit SpA	42,116	10.33
EUR	1,128,475	Unione di Banche Italiane SpA^	4,550	1.12
<b>Beverages</b>				
EUR	651,929	Davide Campari-Milano SpA	4,485	1.10
<b>Building materials and fixtures</b>				
EUR	81,176	Buzzi Unicem SpA^	1,943	0.48
<b>Commercial services</b>				
EUR	611,873	Atlantia SpA	17,132	4.20
<b>Diversified financial services</b>				
EUR	131,313	Azimut Holding SpA^	2,227	0.55
<b>Electrical components &amp; equipment</b>				
EUR	243,464	Prysmian SpA	7,206	1.77
<b>Electricity</b>				
EUR	1,782,454	A2A SpA	2,629	0.65
EUR	8,947,576	Enel SpA	47,646	11.69
EUR	1,623,937	Terna Rete Elettrica Nazionale SpA^	8,412	2.06
<b>Gas</b>				
EUR	565,132	Italgas SpA	2,834	0.69
EUR	2,721,830	Snam SpA	11,938	2.93
<b>Insurance</b>				
EUR	1,506,070	Assicurazioni Generali SpA	23,555	5.78
EUR	531,615	Poste Italiane SpA^	3,336	0.82
EUR	552,705	Unipol Gruppo SpA	2,141	0.52
EUR	1,083,407	UnipolSai Assicurazioni SpA^	2,119	0.52
<b>Internet</b>				
EUR	68,444	Yoox Net-A-Porter Group SpA^	2,197	0.54
<b>Media</b>				
EUR	393,044	Mediaset SpA^	1,240	0.30
<b>Oil &amp; gas</b>				
EUR	2,879,181	Eni SpA	40,424	9.92

			Fair value €000	% of net asset value	
Ccy	Holding	Investment			
Italy (31 October 2016: 87.27%) (cont)					
Oil & gas services					
EUR	659,986	Saipem SpA^	2,381	0.58	
Pharmaceuticals					
EUR	114,624	Recordati SpA	4,575	1.12	
Retail					
EUR	178,708	Luxottica Group SpA	8,800	2.16	
EUR	48,903	Salvatore Ferragamo SpA	1,102	0.27	
Telecommunications					
EUR	13,132,063	Telecom Italia SpA^	9,783	2.40	
Total Italy			332,530	81.58	
Luxembourg (31 October 2016: 2.46%)					
Metal fabricate/ hardware					
EUR	537,751	Tenaris SA	6,318	1.55	
Total Luxembourg			6,318	1.55	
Netherlands (31 October 2016: 9.90%)					
Auto manufacturers					
EUR	144,654	Ferrari NV	14,885	3.65	
EUR	1,258,160	Fiat Chrysler Automobiles NV^	18,671	4.58	
Investment services					
EUR	122,836	Exor NV	6,762	1.66	
Machinery - diversified					
EUR	1,105,581	CNH Industrial NV^	12,128	2.98	
Semiconductors					
EUR	718,526	STMicroelectronics NV^	14,529	3.56	
Total Netherlands			66,975	16.43	
Total equities			405,823	99.56	
Rights (31 October 2016: 0.00%)					
Ccy	No. of contracts		Underlying exposure €000	Fair value €000	% of net asset value
Financial derivative instruments (31 October 2016: 0.01%)					
Futures contracts (31 October 2016: 0.01%)					
EUR	15	FTSE MIB Mini Index Futures December 2017	1,652	56	0.01
Total unrealised gains on futures contracts				56	0.01
Total financial derivative instruments				56	0.01

# Schedule of Investments (continued)

## iSHARES FTSE MIB UCITS ETF EUR (DIST) (continued)

As at 31 October 2017

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>405,879</b>	<b>99.57</b>
<b>Cash<sup>†</sup></b>	<b>1,843</b>	<b>0.45</b>
<b>Other net liabilities</b>	<b>(112)</b>	<b>(0.02)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>407,610</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €1,716,055 are held with State Street Bank and Trust Company. €127,013 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent

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 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	405,823	99.53
Exchange traded financial derivative instruments	56	0.01
Other assets	1,851	0.46
<b>Total current assets</b>	<b>407,730</b>	<b>100.00</b>

## Schedule of Investments (continued)

## ISHARES GLOBAL CLEAN ENERGY UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 98.54%)</b>				
<b>Equities (31 October 2016: 98.54%)</b>				
<b>Bermuda (31 October 2016: 0.80%)</b>				
<b>Brazil (31 October 2016: 9.31%)</b>				
<b>Electricity</b>				
USD	2,499,786	Cia Energetica de Minas Gerais	5,925	4.43
USD	372,866	Cia Paranaense de Energia	2,867	2.15
<b>Total Brazil</b>			<b>8,792</b>	<b>6.58</b>
<b>Canada (31 October 2016: 2.00%)</b>				
<b>Electricity</b>				
CAD	208,732	Boralex Inc	3,711	2.78
<b>Energy - alternate sources</b>				
USD	164,016	Canadian Solar Inc^	2,889	2.16
<b>Total Canada</b>			<b>6,600</b>	<b>4.94</b>
<b>Cayman Islands (31 October 2016: 13.24%)</b>				
<b>Energy - alternate sources</b>				
HKD	45,007,000	GCL-Poly Energy Holdings Ltd^	7,730	5.79
USD	80,025	JinkoSolar Holding Co Ltd^	2,131	1.60
HKD	16,069,200	Xinyi Solar Holdings Ltd^	5,561	4.16
<b>Total Cayman Islands</b>			<b>15,422</b>	<b>11.55</b>
<b>Chile (31 October 2016: Nil)</b>				
<b>Electricity</b>				
USD	609,628	Enel Americas SA	6,462	4.84
<b>Total Chile</b>			<b>6,462</b>	<b>4.84</b>
<b>Denmark (31 October 2016: 5.09%)</b>				
<b>Energy - alternate sources</b>				
DKK	70,773	Vestas Wind Systems A/S	6,243	4.68
<b>Total Denmark</b>			<b>6,243</b>	<b>4.68</b>
<b>Germany (31 October 2016: 5.32%)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	40,800	SMA Solar Technology AG^	1,891	1.42
<b>Energy - alternate sources</b>				
EUR	227,969	Nordex SE^	2,357	1.76
<b>Total Germany</b>			<b>4,248</b>	<b>3.18</b>
<b>Hong Kong (31 October 2016: 4.89%)</b>				
<b>Energy - alternate sources</b>				
HKD	4,860,000	China Everbright International Ltd^	6,852	5.13
<b>Total Hong Kong</b>			<b>6,852</b>	<b>5.13</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 October 2016: 6.41%)</b>				
<b>Electricity</b>				
JPY	144,100	eRex Co Ltd	1,420	1.06
<b>Total Japan</b>			<b>1,420</b>	<b>1.06</b>
<b>New Zealand (31 October 2016: 4.80%)</b>				
<b>Electricity</b>				
NZD	1,671,698	Contact Energy Ltd	6,585	4.93
NZD	3,197,499	Meridian Energy Ltd^	6,243	4.68
<b>Total New Zealand</b>			<b>12,828</b>	<b>9.61</b>
<b>Norway (31 October 2016: 0.79%)</b>				
<b>Semiconductors</b>				
NOK	7,350,198	REC Silicon ASA^	961	0.72
<b>Total Norway</b>			<b>961</b>	<b>0.72</b>
<b>People's Republic of China (31 October 2016: 8.74%)</b>				
<b>Electricity</b>				
HKD	17,352,000	Huaneng Renewables Corp Ltd^	5,961	4.46
<b>Energy - alternate sources</b>				
HKD	8,245,000	China Longyuan Power Group Corp Ltd	6,108	4.58
<b>Total People's Republic of China</b>			<b>12,069</b>	<b>9.04</b>
<b>Spain (31 October 2016: 9.98%)</b>				
<b>Electricity</b>				
EUR	544,002	EDP Renovaveis SA	4,500	3.37
<b>Energy - alternate sources</b>				
EUR	428,242	Siemens Gamesa Renewable Energy SA^	6,211	4.65
<b>Total Spain</b>			<b>10,711</b>	<b>8.02</b>
<b>United Kingdom (31 October 2016: Nil)</b>				
<b>Electricity</b>				
USD	213,246	Atlantica Yield Plc	4,773	3.57
<b>Total United Kingdom</b>			<b>4,773</b>	<b>3.57</b>
<b>United States (31 October 2016: 27.17%)</b>				
<b>Electrical components &amp; equipment</b>				
USD	219,296	SunPower Corp^	1,562	1.17
<b>Energy - alternate sources</b>				
USD	137,178	First Solar Inc^	7,520	5.63
USD	253,938	Pattern Energy Group Inc^	5,858	4.39
USD	125,463	Renewable Energy Group Inc^	1,518	1.13
USD	129,654	SolarEdge Technologies Inc	4,259	3.19

# Schedule of Investments (continued)

## iSHARES GLOBAL CLEAN ENERGY UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.54%) (cont)</b>				
<b>United States (31 October 2016: 27.17%) (cont)</b>				
<b>Energy - alternate sources (cont)</b>				
USD	239,103	Sunrun Inc	1,373	1.03
USD	312,146	TerraForm Global Inc	1,522	1.14
USD	291,096	TerraForm Power Inc	3,909	2.93
<b>Environmental control</b>				
USD	425,974	Covanta Holding Corp^	6,858	5.14
<b>Total United States</b>			<b>34,379</b>	<b>25.75</b>
<b>Total equities</b>			<b>131,760</b>	<b>98.67</b>

Ccy	No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net assets value
<b>Financial derivative instruments (31 October 2016: 0.00%)</b>					
<b>Futures contracts (31 October 2016: 0.00%)</b>					
USD	21	MSCI Emerging Markets Mini Index Futures December 2017	1,159	21	0.02
USD	5	S&P 500 E Mini Index Futures December 2017	616	27	0.02
<b>Total unrealised gains on futures contracts</b>				<b>48</b>	<b>0.04</b>
<b>Total financial derivative instruments</b>				<b>48</b>	<b>0.04</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>131,808</b>	<b>98.71</b>
<b>Cash<sup>†</sup></b>	<b>1,319</b>	<b>0.99</b>
<b>Other net assets</b>	<b>403</b>	<b>0.30</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>133,530</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,297,860 are held with State Street Bank and Trust Company. \$20,660 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Underlying exposure has been calculated according to the guidelines issued by the 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	131,760	98.61
Exchange traded financial derivative instruments	48	0.04
Other assets	1,802	1.35
<b>Total current assets</b>	<b>133,610</b>	<b>100.00</b>

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



## Schedule of Investments (continued)

## iSHARES GLOBAL INFRASTRUCTURE UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.47%)</b>				
<b>Equities (31 October 2016: 99.47%)</b>				
<b>Australia (31 October 2016: 3.47%)</b>				
<b>Commercial services</b>				
AUD	272,815	Macquarie Atlas Roads Group^	1,246	0.14
AUD	900,028	Transurban Group^	8,371	0.96
<b>Electricity</b>				
AUD	789,975	AusNet Services^	1,072	0.12
<b>Engineering &amp; construction</b>				
AUD	473,032	Sydney Airport	2,579	0.29
<b>Pipelines</b>				
AUD	490,869	APA Group^	3,222	0.37
<b>Telecommunications</b>				
AUD	96,938	SpeedCast International Ltd	309	0.04
AUD	285,073	Vocus Group Ltd	630	0.07
<b>Transportation</b>				
AUD	860,491	Aurizon Holdings Ltd	3,418	0.39
<b>Total Australia</b>			<b>20,847</b>	<b>2.38</b>
<b>Austria (31 October 2016: Nil)</b>				
<b>Electricity</b>				
EUR	15,130	EVN AG	239	0.03
<b>Engineering &amp; construction</b>				
EUR	5,706	Flughafen Wien AG	230	0.02
<b>Total Austria</b>			<b>469</b>	<b>0.05</b>
<b>Belgium (31 October 2016: Nil)</b>				
<b>Electricity</b>				
EUR	13,668	Elia System Operator SA/NV^	793	0.09
<b>Total Belgium</b>			<b>793</b>	<b>0.09</b>
<b>Bermuda (31 October 2016: 0.37%)</b>				
<b>Commercial services</b>				
HKD	333,467	Shenzhen International Holdings Ltd	637	0.07
<b>Engineering &amp; construction</b>				
HKD	279,000	CK Infrastructure Holdings Ltd^	2,428	0.28
<b>Environmental control</b>				
HKD	508,000	China Water Affairs Group Ltd	370	0.04
<b>Gas</b>				
HKD	356,000	China Resources Gas Group Ltd	1,303	0.15
<b>Transportation</b>				
HKD	216,000	Yuexiu Transport Infrastructure Ltd^	158	0.02
<b>Total Bermuda</b>			<b>4,896</b>	<b>0.56</b>
<b>Brazil (31 October 2016: 0.34%)</b>				
<b>Commercial services</b>				
BRL	487,941	CCR SA	2,715	0.31
BRL	87,700	EcoRodovias Infraestrutura e Logistica SA	327	0.04

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (31 October 2016: 0.34%) (cont)</b>				
<b>Commercial services (cont)</b>				
BRL	79,806	Santos Brasil Participacoes SA	85	0.01
<b>Electricity</b>				
BRL	49,273	Alupar Investimento SA	272	0.03
BRL	20,581	Cia de Transmissao de Energia Eletrica Paulista	418	0.05
BRL	3,368	Cia Energetica do Ceara	54	0.01
BRL	179,552	CPFL Energia SA	1,509	0.17
BRL	132,688	EDP - Energias do Brasil SA	584	0.07
BRL	30,794	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	139	0.01
BRL	74,960	Equatorial Energia SA	1,398	0.16
BRL	90,452	Transmissora Alianca de Energia Eletrica SA	567	0.06
<b>Gas</b>				
BRL	7,380	Cia de Gas de Sao Paulo - COMGAS	114	0.01
<b>Transportation</b>				
BRL	398,107	Rumo SA	1,546	0.18
<b>Water</b>				
BRL	149,383	Cia de Saneamento Basico do Estado de Sao Paulo	1,361	0.16
BRL	32,305	Cia de Saneamento de Minas Gerais-COPASA	389	0.04
BRL	129,207	Cia de Saneamento do Parana	428	0.05
<b>Total Brazil</b>			<b>11,906</b>	<b>1.36</b>
<b>Canada (31 October 2016: 8.01%)</b>				
<b>Electricity</b>				
CAD	31,448	Atco Ltd	1,141	0.13
CAD	22,989	Emera Inc^	867	0.10
CAD	139,523	Fortis Inc	5,142	0.59
USD	42,348	Fortis Inc (US listed)	1,560	0.18
<b>Gas</b>				
CAD	50,078	Canadian Utilities Ltd	1,513	0.17
<b>Pipelines</b>				
CAD	717,943	Enbridge Inc^	27,613	3.15
CAD	50,387	Enbridge Income Fund Holdings Inc^	1,175	0.14
CAD	162,365	Inter Pipeline Ltd^	3,305	0.38
CAD	215,506	Pembina Pipeline Corp	7,130	0.81
CAD	380,670	TransCanada Corp	18,087	2.06
<b>Transportation</b>				
CAD	330,823	Canadian National Railway Co	26,641	3.04
CAD	63,712	Canadian Pacific Railway Ltd^	11,055	1.26
<b>Total Canada</b>			<b>105,229</b>	<b>12.01</b>
<b>Cayman Islands (31 October 2016: Nil)</b>				
<b>Engineering &amp; construction</b>				
HKD	296,500	Hopewell Highway Infrastructure Ltd	184	0.02
<b>Gas</b>				
HKD	320,000	ENN Energy Holdings Ltd^	2,346	0.27

## Schedule of Investments (continued)

## iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.47%) (cont)</b>				
<b>Cayman Islands (31 October 2016: Nil) (cont)</b>				
<b>Gas (cont)</b>				
HKD	438,000	Towngas China Co Ltd	360	0.04
<b>Water</b>				
HKD	656,000	China Water Industry Group Ltd	142	0.02
<b>Total Cayman Islands</b>			<b>3,032</b>	<b>0.35</b>
<b>Chile (31 October 2016: Nil)</b>				
<b>Electricity</b>				
CLP	12,221,377	Enel Americas SA	2,632	0.30
<b>Water</b>				
CLP	1,174,628	Aguas Andinas SA	766	0.09
CLP	192,934	Inversiones Aguas Metropolitanas SA	351	0.04
<b>Total Chile</b>			<b>3,749</b>	<b>0.43</b>
<b>Colombia (31 October 2016: Nil)</b>				
<b>Electricity</b>				
COP	172,758	Interconexion Electrica SA ESP	756	0.09
<b>Total Colombia</b>			<b>756</b>	<b>0.09</b>
<b>Denmark (31 October 2016: Nil)</b>				
<b>Electricity</b>				
DKK	65,899	Oersted A/S^	3,693	0.42
<b>Total Denmark</b>			<b>3,693</b>	<b>0.42</b>
<b>Finland (31 October 2016: 0.52%)</b>				
<b>France (31 October 2016: 3.01%)</b>				
<b>Commercial services</b>				
EUR	195,579	Groupe Eurotunnel SE^	2,459	0.28
<b>Engineering &amp; construction</b>				
EUR	12,486	Aeroports de Paris	2,103	0.24
<b>Telecommunications</b>				
EUR	73,794	Eutelsat Communications SA	1,849	0.21
<b>Total France</b>			<b>6,411</b>	<b>0.73</b>
<b>Germany (31 October 2016: 1.51%)</b>				
<b>Commercial services</b>				
EUR	7,719	Hamburger Hafen und Logistik AG	246	0.03
<b>Engineering &amp; construction</b>				
EUR	15,476	Fraport AG Frankfurt Airport Services Worldwide	1,469	0.17
<b>Total Germany</b>			<b>1,715</b>	<b>0.20</b>
<b>Greece (31 October 2016: Nil)</b>				
<b>Electricity</b>				
EUR	75,390	Holding Co ADMIE IPTO SA	162	0.02
EUR	75,403	Public Power Corp SA	163	0.02
<b>Total Greece</b>			<b>325</b>	<b>0.04</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong (31 October 2016: 3.01%)</b>				
<b>Commercial services</b>				
HKD	520,000	China Merchants Port Holdings Co Ltd	1,626	0.19
<b>Electricity</b>				
HKD	721,851	CLP Holdings Ltd^	7,342	0.84
HKD	568,844	Power Assets Holdings Ltd	4,929	0.56
<b>Gas</b>				
HKD	3,577,185	Hong Kong & China Gas Co Ltd^	6,777	0.77
<b>Transportation</b>				
HKD	619,500	MTR Corp Ltd	3,589	0.41
<b>Water</b>				
HKD	1,280,000	Guangdong Investment Ltd	1,854	0.21
<b>Total Hong Kong</b>			<b>26,117</b>	<b>2.98</b>
<b>India (31 October 2016: Nil)</b>				
<b>Commercial services</b>				
INR	366,782	Adani Ports & Special Economic Zone Ltd	2,437	0.28
INR	63,245	Gujarat Pipavav Port Ltd	138	0.02
<b>Electricity</b>				
INR	32,201	CESC Ltd	506	0.06
INR	352,130	Power Grid Corp of India Ltd	1,152	0.13
INR	63,920	Reliance Infrastructure Ltd	496	0.06
INR	464,965	Tata Power Co Ltd	610	0.07
INR	49,953	Torrent Power Ltd	209	0.02
<b>Gas</b>				
INR	11,754	Indraprastha Gas Ltd	288	0.03
<b>Oil &amp; gas</b>				
INR	14,306	Gujarat Gas Ltd	201	0.02
<b>Pipelines</b>				
INR	59,756	Gujarat State Petronet Ltd	189	0.02
INR	85,290	Petronet LNG Ltd	342	0.04
<b>Total India</b>			<b>6,568</b>	<b>0.75</b>
<b>Indonesia (31 October 2016: Nil)</b>				
<b>Commercial services</b>				
IDR	954,700	Jasa Marga Persero Tbk PT	458	0.05
<b>Gas</b>				
IDR	4,676,800	Perusahaan Gas Negara Persero Tbk	634	0.07
<b>Total Indonesia</b>			<b>1,092</b>	<b>0.12</b>
<b>Italy (31 October 2016: 4.54%)</b>				
<b>Commercial services</b>				
EUR	15,039	ASTM SpA	417	0.05
EUR	232,304	Atlantia SpA	7,577	0.86
EUR	31,111	Societa Iniziative Autostradali e Servizi SpA	530	0.06
<b>Electricity</b>				
EUR	621,512	Terna Rete Elettrica Nazionale SpA	3,750	0.43

## Schedule of Investments (continued)

## iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.47%) (cont)</b>				
<b>Italy (31 October 2016: 4.54%) (cont)</b>				
<b>Entertainment</b>				
EUR	42,567	Rai Way SpA	258	0.03
<b>Gas</b>				
EUR	216,426	Italgas SpA	1,265	0.14
EUR	1,055,911	Snam SpA	5,395	0.62
<b>Telecommunications</b>				
EUR	6,150	Ei Towers SpA^	360	0.04
EUR	105,238	Infrastrutture Wireless Italiane SpA^	719	0.08
<b>Total Italy</b>			<b>20,271</b>	<b>2.31</b>
<b>Japan (31 October 2016: 4.45%)</b>				
<b>Electricity</b>				
JPY	305,622	Chubu Electric Power Co Inc^	3,919	0.45
JPY	126,560	Chugoku Electric Power Co Inc^	1,404	0.16
JPY	78,000	Hokkaido Electric Power Co Inc	612	0.07
JPY	75,400	Hokuriku Electric Power Co	664	0.07
JPY	321,450	Kansai Electric Power Co Inc	4,378	0.50
JPY	198,543	Kyushu Electric Power Co Inc^	2,254	0.26
JPY	15,880	Okinawa Electric Power Co Inc^	361	0.04
JPY	67,200	Shikoku Electric Power Co Inc	874	0.10
JPY	207,200	Tohoku Electric Power Co Inc	2,702	0.31
JPY	684,500	Tokyo Electric Power Co Holdings Inc	2,795	0.32
<b>Gas</b>				
JPY	24,000	Hokkaido Gas Co Ltd	62	0.01
JPY	170,000	Osaka Gas Co Ltd^	3,274	0.37
JPY	12,099	Saibu Gas Co Ltd^	302	0.03
JPY	28,000	Shizuoka Gas Co Ltd	217	0.03
JPY	39,400	Toho Gas Co Ltd^	1,097	0.13
JPY	184,500	Tokyo Gas Co Ltd	4,580	0.52
<b>Transportation</b>				
JPY	79,200	Central Japan Railway Co	14,337	1.63
JPY	163,200	East Japan Railway Co	15,756	1.80
JPY	79,800	West Japan Railway Co	5,599	0.64
<b>Total Japan</b>			<b>65,187</b>	<b>7.44</b>
<b>Luxembourg (31 October 2016: Nil)</b>				
<b>Telecommunications</b>				
EUR	153,470	SES SA^	2,496	0.29
<b>Total Luxembourg</b>			<b>2,496</b>	<b>0.29</b>
<b>Malaysia (31 October 2016: 0.84%)</b>				
<b>Commercial services</b>				
MYR	462,900	Westports Holdings Bhd	406	0.04
<b>Engineering &amp; construction</b>				
MYR	392,800	Malaysia Airports Holdings Bhd	768	0.09
<b>Total Malaysia</b>			<b>1,174</b>	<b>0.13</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mexico (31 October 2016: Nil)</b>				
<b>Commercial services</b>				
MXN	116,069	OHL Mexico SAB de CV	206	0.02
<b>Electricity</b>				
MXN	262,996	Infraestructura Energetica Nova SAB de CV	1,346	0.15
<b>Engineering &amp; construction</b>				
MXN	142,451	Grupo Aeroportuario del Centro Norte SAB de CV	720	0.08
MXN	171,750	Grupo Aeroportuario del Pacifico SAB de CV	1,633	0.19
MXN	85,907	Grupo Aeroportuario del Sureste SAB de CV	1,535	0.18
<b>Telecommunications</b>				
MXN	564,105	Telesites SAB de CV	417	0.05
<b>Total Mexico</b>			<b>5,857</b>	<b>0.67</b>
<b>New Zealand (31 October 2016: 0.29%)</b>				
<b>Engineering &amp; construction</b>				
NZD	407,787	Auckland International Airport Ltd	1,740	0.20
<b>Total New Zealand</b>			<b>1,740</b>	<b>0.20</b>
<b>People's Republic of China (31 October 2016: Nil)</b>				
<b>Commercial services</b>				
HKD	260,000	Anhui Expressway Co Ltd	209	0.02
HKD	1,084,000	Dalian Port PDA Co Ltd	189	0.02
HKD	92,300	Guangdong Provincial Expressway Development Co Ltd	84	0.01
HKD	574,000	Jiangsu Expressway Co Ltd	880	0.10
HKD	504,000	Qingdao Port International Co Ltd	356	0.04
HKD	78,200	Shenzhen Chiwan Wharf Holdings Ltd	133	0.02
HKD	320,000	Shenzhen Expressway Co Ltd	327	0.04
HKD	280,000	Sichuan Expressway Co Ltd	112	0.01
<b>Engineering &amp; construction</b>				
HKD	634,000	Beijing Capital International Airport Co Ltd	1,040	0.12
<b>Transportation</b>				
HKD	644,000	Guangshen Railway Co Ltd^	375	0.04
<b>Total People's Republic of China</b>			<b>3,705</b>	<b>0.42</b>
<b>Philippines (31 October 2016: Nil)</b>				
<b>Commercial services</b>				
PHP	506,260	International Container Terminal Services Inc	1,038	0.12
<b>Electricity</b>				
PHP	114,770	Manila Electric Co	649	0.07
<b>Water</b>				
PHP	503,700	Manila Water Co Inc	303	0.03
PHP	5,173,300	Metro Pacific Investments Corp	681	0.08
<b>Total Philippines</b>			<b>2,671</b>	<b>0.30</b>

## Schedule of Investments (continued)

## iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.47%) (cont)</b>				
<b>Poland (31 October 2016: Nil)</b>				
<b>Transportation</b>				
PLN	13,401	PKP Cargo SA	192	0.02
<b>Total Poland</b>			<b>192</b>	<b>0.02</b>
<b>Portugal (31 October 2016: 0.44%)</b>				
<b>Electricity</b>				
EUR	115,943	REN - Redes Energeticas Nacionais SGPS SA^	368	0.04
<b>Total Portugal</b>			<b>368</b>	<b>0.04</b>
<b>Republic of South Korea (31 October 2016: 0.77%)</b>				
<b>Electricity</b>				
KRW	112,408	Korea Electric Power Corp	3,933	0.45
<b>Gas</b>				
KRW	11,585	Korea Gas Corp	422	0.05
KRW	1,426	Samchully Co Ltd	131	0.01
<b>Total Republic of South Korea</b>			<b>4,486</b>	<b>0.51</b>
<b>Russian Federation (31 October 2016: Nil)</b>				
<b>Electricity</b>				
RUB	22,608,506	Rosseti PJSC	367	0.04
<b>Pipelines</b>				
RUB	628	Transneft PJSC	1,991	0.23
<b>Total Russian Federation</b>			<b>2,358</b>	<b>0.27</b>
<b>Singapore (31 October 2016: Nil)</b>				
<b>Commercial services</b>				
USD	2,214,400	Hutchison Port Holdings Trust	952	0.11
<b>Gas</b>				
SGD	967,100	Keppel Infrastructure Trust	394	0.04
<b>Total Singapore</b>			<b>1,346</b>	<b>0.15</b>
<b>Spain (31 October 2016: 5.80%)</b>				
<b>Commercial services</b>				
EUR	268,810	Abertis Infraestructuras SA	5,815	0.66
<b>Electricity</b>				
EUR	187,446	Red Electrica Corp SA	4,151	0.47
<b>Engineering &amp; construction</b>				
EUR	27,941	Aena SME SA	5,127	0.59
<b>Gas</b>				
EUR	83,409	Enagas SA	2,403	0.28
EUR	151,997	Gas Natural SDG SA	3,253	0.37
<b>Telecommunications</b>				
EUR	74,227	Cellnex Telecom SA^	1,843	0.21
<b>Total Spain</b>			<b>22,592</b>	<b>2.58</b>
<b>Switzerland (31 October 2016: Nil)</b>				
<b>Engineering &amp; construction</b>				
CHF	8,297	Flughafen Zurich AG^	1,806	0.21
<b>Total Switzerland</b>			<b>1,806</b>	<b>0.21</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Thailand (31 October 2016: 0.33%)</b>				
<b>Engineering &amp; construction</b>				
THB	1,791,600	Airports of Thailand PCL (non-voting)	3,209	0.37
THB	57,300	Airports of Thailand PCL (voting)	103	0.01
<b>Telecommunications</b>				
THB	1,241,300	Digital Telecommunications Infrastructure Fund	549	0.06
THB	247,100	Thaicom PCL (non-voting)	103	0.01
THB	123,200	Thaicom PCL (voting)	51	0.01
<b>Transportation</b>				
THB	2,389,700	Bangkok Expressway & Metro PCL (non-voting)	561	0.06
THB	1,095,900	Bangkok Expressway & Metro PCL (voting)	257	0.03
<b>Water</b>				
THB	722,700	TTW PCL	237	0.03
<b>Total Thailand</b>			<b>5,070</b>	<b>0.58</b>
<b>Turkey (31 October 2016: Nil)</b>				
<b>Engineering &amp; construction</b>				
TRY	74,068	TAV Havalimanlari Holding AS	368	0.04
<b>Total Turkey</b>			<b>368</b>	<b>0.04</b>
<b>United Arab Emirates (31 October 2016: Nil)</b>				
<b>Commercial services</b>				
USD	69,797	DP World Ltd	1,658	0.19
<b>Total United Arab Emirates</b>			<b>1,658</b>	<b>0.19</b>
<b>United Kingdom (31 October 2016: 7.16%)</b>				
<b>Gas</b>				
GBP	2,467,713	Centrica Plc	5,564	0.64
GBP	1,508,034	National Grid Plc	18,144	2.07
<b>Telecommunications</b>				
GBP	196,411	Inmarsat Plc	1,620	0.18
<b>Transportation</b>				
GBP	21,595	Go-Ahead Group Plc	507	0.06
<b>Water</b>				
GBP	101,580	Severn Trent Plc	2,847	0.32
GBP	300,278	United Utilities Group Plc	3,322	0.38
<b>Total United Kingdom</b>			<b>32,004</b>	<b>3.65</b>
<b>United States (31 October 2016: 54.61%)</b>				
<b>Commercial services</b>				
USD	34,152	Macquarie Infrastructure Corp	2,375	0.27
<b>Electricity</b>				
USD	23,061	Allete Inc^	1,807	0.21
USD	100,751	Alliant Energy Corp	4,358	0.50
USD	105,968	Ameren Corp	6,569	0.75
USD	215,836	American Electric Power Co Inc	16,060	1.83
USD	23,861	Avangrid Inc	1,234	0.14
USD	28,353	Avista Corp	1,481	0.17
USD	23,622	Black Hills Corp^	1,542	0.18

## Schedule of Investments (continued)

## iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.47%) (cont)</b>				
<b>United States (31 October 2016: 54.61%) (cont)</b>				
<b>Electricity (cont)</b>				
USD	190,281	CenterPoint Energy Inc	5,629	0.64
USD	122,757	CMS Energy Corp	5,938	0.68
USD	133,491	Consolidated Edison Inc <sup>^</sup>	11,487	1.31
USD	281,017	Dominion Energy Inc <sup>^</sup>	22,802	2.60
USD	78,005	DTE Energy Co	8,616	0.98
USD	307,020	Duke Energy Corp	27,113	3.09
USD	138,548	Edison International	11,077	1.26
USD	17,585	El Paso Electric Co <sup>^</sup>	1,011	0.12
USD	79,134	Entergy Corp	6,826	0.78
USD	139,026	Eversource Energy	8,709	0.99
USD	194,686	FirstEnergy Corp	6,415	0.73
USD	93,921	Great Plains Energy Inc	3,083	0.35
USD	49,195	Hawaiian Electric Industries Inc	1,794	0.21
USD	21,885	Idacorp Inc <sup>^</sup>	2,014	0.23
USD	16,130	MGE Energy Inc	1,065	0.12
USD	204,948	NextEra Energy Inc	31,781	3.63
USD	21,310	NorthWestern Corp	1,263	0.14
USD	85,656	OGE Energy Corp	3,156	0.36
USD	224,159	PG&E Corp	12,950	1.48
USD	48,566	Pinnacle West Capital Corp	4,260	0.49
USD	33,265	PNM Resources Inc <sup>^</sup>	1,444	0.16
USD	39,430	Portland General Electric Co	1,882	0.22
USD	298,482	PPL Corp	11,211	1.28
USD	220,582	Public Service Enterprise Group Inc	10,853	1.24
USD	57,665	Scana Corp	2,488	0.28
USD	436,662	Southern Co <sup>^</sup>	22,794	2.60
USD	137,787	WEC Energy Group Inc <sup>^</sup>	9,285	1.06
USD	60,881	Westar Energy Inc	3,256	0.37
USD	221,596	Xcel Energy Inc <sup>^</sup>	10,973	1.25
<b>Gas</b>				
USD	44,913	Atmos Energy Corp	3,918	0.45
USD	142,501	NiSource Inc	3,758	0.43
USD	12,359	Northwest Natural Gas Co	820	0.09
USD	22,131	ONE Gas Inc <sup>^</sup>	1,704	0.19
USD	109,574	Sempra Energy <sup>^</sup>	12,875	1.47
USD	20,546	Spire Inc <sup>^</sup>	1,622	0.19
USD	36,424	Vectren Corp	2,482	0.28
<b>Pipelines</b>				
USD	844,626	Kinder Morgan Inc <sup>^</sup>	15,296	1.74
USD	156,496	ONEOK Inc <sup>^</sup>	8,493	0.97
USD	28,921	SemGroup Corp <sup>^</sup>	753	0.09
USD	362,377	Williams Cos Inc	10,328	1.18
<b>Real estate investment trusts</b>				
USD	72,759	Uniti Group Inc <sup>^</sup>	1,273	0.14
USD	184,960	American Tower Corp	26,573	3.03
USD	176,013	Crown Castle International Corp	18,847	2.15
USD	19,942	InfraREIT Inc	447	0.05
USD	52,641	SBA Communications Corp	8,274	0.95

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 54.61%) (cont)</b>				
<b>Telecommunications</b>				
USD	5,403	Loral Space & Communications Inc <sup>^</sup>	255	0.03
<b>Transportation</b>				
USD	382,802	CSX Corp	19,305	2.20
USD	26,823	Genesee & Wyoming Inc <sup>^</sup>	1,925	0.22
USD	46,079	Kansas City Southern	4,802	0.55
USD	126,255	Norfolk Southern Corp	16,593	1.89
USD	354,045	Union Pacific Corp	40,995	4.68
<b>Water</b>				
USD	16,423	American States Water Co	883	0.10
USD	77,653	American Water Works Co Inc	6,815	0.78
USD	76,015	Aqua America Inc	2,697	0.31
USD	22,176	California Water Service Group	931	0.11
USD	6,427	SJW Group	381	0.04
<b>Total United States</b>			<b>499,646</b>	<b>57.01</b>
<b>Total equities</b>			<b>872,593</b>	<b>99.57</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 October 2016: 0.01%)					
Futures contracts (31 October 2016: 0.01%)					
USD	11	Mini MSCI Emerging Markets Index Futures December 2017	1,078	25	0.00
USD	13	S&P 500 E Mini Index Futures December 2017	1,611	62	0.01
Total unrealised gains on futures contracts			87	0.01	
Total financial derivative instruments			87	0.01	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>872,680</b>	<b>99.58</b>
<b>Cash<sup>†</sup></b>	<b>2,936</b>	<b>0.33</b>
<b>Other net assets</b>	<b>730</b>	<b>0.09</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>876,346</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$2,922,071 are held with State Street Bank and Trust Company. \$13,993 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

# Schedule of Investments (continued)

## iSHARES GLOBAL INFRASTRUCTURE UCITS ETF (continued)

As at 31 October 2017

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 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	872,593	99.51
Exchange traded financial derivative instruments	87	0.01
Other assets	4,203	0.48
<b>Total current assets</b>	<b>876,883</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES GLOBAL TIMBER &amp; FORESTRY UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.41%)</b>				
<b>Equities (31 October 2016: 99.41%)</b>				
<b>Brazil (31 October 2016: 9.86%)</b>				
<b>Forest products &amp; paper</b>				
USD	352,276	Fibria Celulose SA <sup>^</sup>	5,615	4.21
BRL	780,245	Klabin SA	4,508	3.38
BRL	706,520	Suzano Papel e Celulose SA	4,391	3.30
		<b>Total Brazil</b>	<b>14,514</b>	<b>10.89</b>
<b>Canada (31 October 2016: 10.95%)</b>				
<b>Forest products &amp; paper</b>				
CAD	214,234	Canfor Corp <sup>^</sup>	4,264	3.20
CAD	202,040	Interfor Corp	3,291	2.47
CAD	165,253	West Fraser Timber Co Ltd	10,059	7.55
CAD	1,226,816	Western Forest Products Inc	2,494	1.87
		<b>Total Canada</b>	<b>20,108</b>	<b>15.09</b>
<b>Finland (31 October 2016: 10.58%)</b>				
<b>Forest products &amp; paper</b>				
EUR	346,028	Stora Enso Oyj	5,414	4.06
EUR	178,257	UPM-Kymmene Oyj	5,357	4.02
		<b>Total Finland</b>	<b>10,771</b>	<b>8.08</b>
<b>Ireland (31 October 2016: 3.55%)</b>				
<b>Forest products &amp; paper</b>				
EUR	147,604	Smurfit Kappa Group Plc	4,403	3.30
		<b>Total Ireland</b>	<b>4,403</b>	<b>3.30</b>
<b>Japan (31 October 2016: 11.76%)</b>				
<b>Forest products &amp; paper</b>				
JPY	164,100	Nippon Paper Industries Co Ltd <sup>^</sup>	3,258	2.45
JPY	897,000	Oji Holdings Corp	5,226	3.92
JPY	258,700	Sumitomo Forestry Co Ltd <sup>^</sup>	4,335	3.25
		<b>Total Japan</b>	<b>12,819</b>	<b>9.62</b>
<b>South Africa (31 October 2016: 4.36%)</b>				
<b>Forest products &amp; paper</b>				
ZAR	742,039	Sappi Ltd	4,969	3.73
		<b>Total South Africa</b>	<b>4,969</b>	<b>3.73</b>
<b>Sweden (31 October 2016: 2.26%)</b>				
<b>Cosmetics &amp; personal care</b>				
SEK	584,058	Svenska Cellulosa AB SCA	5,483	4.12
<b>Forest products &amp; paper</b>				
SEK	77,100	Holmen AB	3,790	2.84
		<b>Total Sweden</b>	<b>9,273</b>	<b>6.96</b>
<b>United Kingdom (31 October 2016: 3.70%)</b>				
<b>Forest products &amp; paper</b>				
GBP	174,866	Mondi Plc	4,229	3.17
		<b>Total United Kingdom</b>	<b>4,229</b>	<b>3.17</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 43.39%)</b>				
<b>Forest products &amp; paper</b>				
USD	33,648	Deltic Timber Corp	3,116	2.34
USD	82,962	International Paper Co	4,752	3.56
<b>Packaging &amp; containers</b>				
USD	135,311	KapStone Paper and Packaging Corp <sup>^</sup>	3,039	2.28
USD	82,378	WestRock Co	5,052	3.79
<b>Real estate investment trusts</b>				
USD	120,656	CatchMark Timber Trust Inc	1,544	1.16
USD	125,978	Potlatch Corp	6,526	4.90
USD	337,210	Rayonier Inc	10,110	7.58
USD	287,335	Weyerhaeuser Co	10,318	7.74
		<b>Total United States</b>	<b>44,457</b>	<b>33.35</b>
		<b>Total equities</b>	<b>125,543</b>	<b>94.19</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 October 2016: 0.00%)					
Futures contracts (31 October 2016: 0.00%)					
USD	2	S&P 500 E Mini Index Futures December 2017	250	7	0.01
		Total unrealised gains on futures contracts		7	0.01
		Total financial derivative instruments		7	0.01

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>125,550</b>	<b>94.20</b>
<b>Cash<sup>†</sup></b>	<b>248</b>	<b>0.19</b>
<b>Other net assets</b>	<b>7,479</b>	<b>5.61</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>133,277</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$246,046 are held with State Street Bank and Trust Company. \$2,397 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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



# Schedule of Investments (continued)

## iSHARES GLOBAL TIMBER & FORESTRY UCITS ETF (continued)

As at 31 October 2017

Underlying exposure has been calculated according to the guidelines issued by the 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	125,543	93.99
Exchange traded financial derivative instruments	7	0.01
Other assets	8,018	6.00
<b>Total current assets</b>	<b>133,568</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES GLOBAL WATER UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 98.60%)</b>				
<b>Equities (31 October 2016: 98.60%)</b>				
<b>Australia (31 October 2016: Nil)</b>				
<b>Building materials and fixtures</b>				
AUD	1,270,397	Reliance Worldwide Corp Ltd	3,633	0.59
<b>Total Australia</b>			<b>3,633</b>	<b>0.59</b>
<b>Austria (31 October 2016: 1.96%)</b>				
<b>Machinery - diversified</b>				
EUR	190,143	Andritz AG	10,752	1.74
<b>Total Austria</b>			<b>10,752</b>	<b>1.74</b>
<b>Bermuda (31 October 2016: 2.47%)</b>				
<b>Environmental control</b>				
HKD	2,944,000	China Water Affairs Group Ltd^	2,143	0.35
<b>Water</b>				
HKD	16,872,000	Beijing Enterprises Water Group Ltd^	14,165	2.30
<b>Total Bermuda</b>			<b>16,308</b>	<b>2.65</b>
<b>Brazil (31 October 2016: 2.15%)</b>				
<b>Water</b>				
USD	1,173,622	Cia de Saneamento Basico do Estado de Sao Paulo	10,703	1.74
<b>Total Brazil</b>			<b>10,703</b>	<b>1.74</b>
<b>Canada (31 October 2016: Nil)</b>				
<b>Electricity</b>				
CAD	1,313,435	Algonquin Power & Utilities Corp	14,071	2.28
<b>Total Canada</b>			<b>14,071</b>	<b>2.28</b>
<b>Cayman Islands (31 October 2016: 0.13%)</b>				
<b>Environmental control</b>				
HKD	9,978,000	CT Environmental Group Ltd^	1,535	0.25
<b>Total Cayman Islands</b>			<b>1,535</b>	<b>0.25</b>
<b>France (31 October 2016: 8.40%)</b>				
<b>Water</b>				
EUR	1,432,371	Suez^	25,197	4.09
EUR	1,297,119	Veolia Environnement SA	30,735	4.98
<b>Total France</b>			<b>55,932</b>	<b>9.07</b>
<b>Hong Kong (31 October 2016: 4.44%)</b>				
<b>Water</b>				
HKD	9,878,000	Guangdong Investment Ltd	14,307	2.32
<b>Total Hong Kong</b>			<b>14,307</b>	<b>2.32</b>
<b>Ireland (31 October 2016: 4.90%)</b>				
<b>Miscellaneous manufacturers</b>				
USD	436,166	Pentair Plc	30,732	4.99
<b>Total Ireland</b>			<b>30,732</b>	<b>4.99</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Israel (31 October 2016: 0.97%)</b>				
<b>Italy (31 October 2016: 1.58%)</b>				
<b>Electricity</b>				
EUR	153,582	Acea SpA^	2,501	0.41
EUR	2,506,464	Hera SpA^	8,065	1.31
<b>Machinery - diversified</b>				
EUR	231,267	Interpump Group SpA^	7,789	1.26
<b>Total Italy</b>			<b>18,355</b>	<b>2.98</b>
<b>Japan (31 October 2016: 3.05%)</b>				
<b>Environmental control</b>				
JPY	284,300	Kurita Water Industries Ltd^	8,982	1.46
<b>Machinery - diversified</b>				
JPY	254,400	Ebara Corp^	9,090	1.47
<b>Total Japan</b>			<b>18,072</b>	<b>2.93</b>
<b>Netherlands (31 October 2016: 2.18%)</b>				
<b>Engineering &amp; construction</b>				
EUR	249,137	Arcadis NV^	5,761	0.93
<b>Miscellaneous manufacturers</b>				
EUR	258,663	Aalberts Industries NV	12,760	2.07
<b>Total Netherlands</b>			<b>18,521</b>	<b>3.00</b>
<b>Republic of South Korea (31 October 2016: 2.49%)</b>				
<b>Home furnishings</b>				
KRW	146,848	Coway Co Ltd^	12,754	2.07
<b>Total Republic of South Korea</b>			<b>12,754</b>	<b>2.07</b>
<b>Singapore (31 October 2016: Nil)</b>				
<b>Environmental control</b>				
SGD	3,133,000	SIIC Environment Holdings Ltd	1,219	0.20
<b>Total Singapore</b>			<b>1,219</b>	<b>0.20</b>
<b>Spain (31 October 2016: 0.37%)</b>				
<b>Sweden (31 October 2016: 2.20%)</b>				
<b>Miscellaneous manufacturers</b>				
SEK	805,654	Alfa Laval AB	20,411	3.31
<b>Total Sweden</b>			<b>20,411</b>	<b>3.31</b>
<b>Switzerland (31 October 2016: 9.03%)</b>				
<b>Building materials and fixtures</b>				
CHF	63,729	Geberit AG^	28,872	4.68
<b>Miscellaneous manufacturers</b>				
CHF	34,084	Sulzer AG	4,370	0.71
<b>Total Switzerland</b>			<b>33,242</b>	<b>5.39</b>
<b>United Kingdom (31 October 2016: 14.96%)</b>				
<b>Electronics</b>				
GBP	1,015,995	Halma Plc^	15,947	2.58

## Schedule of Investments (continued)

## iSHARES GLOBAL WATER UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.60%) (cont)</b>				
<b>United Kingdom (31 October 2016: 14.96%) (cont)</b>				
<b>Water</b>				
GBP	1,430,133	Pennon Group Plc <sup>^</sup>	15,079	2.45
GBP	824,790	Severn Trent Plc	23,122	3.75
GBP	2,341,664	United Utilities Group Plc	25,903	4.20
<b>Total United Kingdom</b>			<b>80,051</b>	<b>12.98</b>
<b>United States (31 October 2016: 37.32%)</b>				
<b>Chemicals</b>				
USD	447,013	Olin Corp <sup>^</sup>	16,329	2.65
<b>Electronics</b>				
USD	78,278	Badger Meter Inc <sup>^</sup>	3,429	0.55
USD	74,769	Watts Water Technologies Inc <sup>^</sup>	5,039	0.82
<b>Engineering &amp; construction</b>				
USD	113,367	Aegion Corp <sup>^</sup>	2,640	0.43
<b>Environmental control</b>				
USD	194,202	Tetra Tech Inc	9,565	1.55
<b>Hand &amp; machine tools</b>				
USD	103,749	Franklin Electric Co Inc	4,721	0.77
<b>Healthcare products</b>				
USD	350,848	Danaher Corp	32,373	5.25
<b>Machinery - diversified</b>				
USD	51,225	Gorman-Rupp Co <sup>^</sup>	1,638	0.27
USD	205,484	Idex Corp <sup>^</sup>	26,345	4.27
USD	28,581	Lindsay Corp	2,617	0.42
USD	482,799	Xylem Inc	32,121	5.21
<b>Metal fabricate / hardware</b>				
USD	106,948	Advanced Drainage Systems Inc <sup>^</sup>	2,091	0.34
USD	154,940	Mueller Industries Inc <sup>^</sup>	5,384	0.87
USD	426,391	Mueller Water Products Inc	5,091	0.83
USD	278,710	Rexnord Corp	7,113	1.15
<b>Water</b>				
USD	125,843	American States Water Co	6,764	1.10
USD	612,239	American Water Works Co Inc	53,730	8.71
USD	610,076	Aqua America Inc <sup>^</sup>	21,646	3.51
USD	164,748	California Water Service Group <sup>^</sup>	6,919	1.12
USD	39,750	Connecticut Water Service Inc	2,465	0.40
USD	56,106	Middlesex Water Co	2,439	0.40
USD	55,632	SJW Group	3,300	0.54
USD	44,121	York Water Co	1,553	0.25
<b>Total United States</b>			<b>255,312</b>	<b>41.41</b>
<b>Total equities</b>			<b>615,910</b>	<b>99.90</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (31 October 2016: 0.00%)</b>				
<b>Futures contracts (31 October 2016: 0.00%)</b>				
USD	2 MSCI EAFE Mini Index Futures December 2017	195	5	0.00
USD	2 S&P 500 E Mini Index Futures December 2017	246	11	0.00
<b>Total unrealised gains on futures contracts</b>			<b>16</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>16</b>	<b>0.00</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>615,926</b>	<b>99.90</b>
<b>Cash<sup>†</sup></b>	<b>579</b>	<b>0.09</b>
<b>Other net assets</b>	<b>44</b>	<b>0.01</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>616,549</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$578,346 are held with State Street Bank and Trust Company. \$1,001 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 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	615,910	99.76
Exchange traded financial derivative instruments	16	0.00
Other assets	1,450	0.24
<b>Total current assets</b>	<b>617,376</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 98.61%)</b>				
<b>Bonds (31 October 2016: 98.61%)</b>				
<b>Angola (31 October 2016: 0.39%)</b>				
<b>Government Bonds</b>				
USD	27,907,000	Angolan Government International Bond 9.5% 12/11/2025^	30,349	0.37
<b>Total Angola</b>			<b>30,349</b>	<b>0.37</b>
<b>Argentina (31 October 2016: 3.91%)</b>				
<b>Government Bonds</b>				
USD	45,431,210	Argentine Republic Government International Bond 2.5% 31/12/2038	32,597	0.40
USD	27,780,000	Argentine Republic Government International Bond 5.625% 26/01/2022	29,169	0.35
USD	7,748,000	Argentine Republic Government International Bond 6.625% 06/07/2028^	8,225	0.10
USD	37,504,000	Argentine Republic Government International Bond 6.875% 22/04/2021	40,936	0.50
USD	30,568,000	Argentine Republic Government International Bond 6.875% 26/01/2027	33,334	0.40
USD	14,736,000	Argentine Republic Government International Bond 7.125% 06/07/2036^	15,849	0.19
USD	23,600,000	Argentine Republic Government International Bond 7.125% 28/06/2117^	24,190	0.29
USD	52,196,000	Argentine Republic Government International Bond 7.5% 22/04/2026	58,981	0.71
USD	22,941,000	Argentine Republic Government International Bond 7.625% 22/04/2046	25,728	0.31
USD	21,699,810	Argentine Republic Government International Bond 8.28% 31/12/2033	35,474	0.43
USD	8,635,805	Argentine Republic Government International Bond 8.28% 31/12/2033	13,879	0.17
USD	2,577,686	Argentine Republic Government International Bond 8.28% 31/12/2033	4,214	0.05
<b>Total Argentina</b>			<b>322,576</b>	<b>3.90</b>
<b>Australia (31 October 2016: 0.18%)</b>				
<b>Corporate Bonds</b>				
USD	10,632,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 03/10/2023^	11,508	0.14
<b>Total Australia</b>			<b>11,508</b>	<b>0.14</b>
<b>Azerbaijan (31 October 2016: 0.89%)</b>				
<b>Corporate Bonds</b>				
USD	38,150,000	Southern Gas Corridor CJSC 6.875% 24/03/2026^	43,136	0.52

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Azerbaijan (31 October 2016: 0.89%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	19,523,000	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	19,591	0.24
<b>Government Bonds</b>				
USD	18,500,000	Republic of Azerbaijan International Bond 3.5% 01/09/2032	15,887	0.19
USD	23,714,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024^	24,366	0.29
<b>Total Azerbaijan</b>			<b>102,980</b>	<b>1.24</b>
<b>Bolivia (31 October 2016: Nil)</b>				
<b>Government Bonds</b>				
USD	19,120,000	Bolivian Government International Bond 4.5% 20/03/2028	18,546	0.22
<b>Total Bolivia</b>			<b>18,546</b>	<b>0.22</b>
<b>Brazil (31 October 2016: 3.93%)</b>				
<b>Government Bonds</b>				
USD	10,253,000	Banco Nacional de Desenvolvimento Economico e Social 4.75% 09/05/2024	10,340	0.12
USD	12,249,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	13,244	0.16
USD	20,857,000	Brazilian Government International Bond 2.625% 05/01/2023	20,179	0.24
USD	47,588,000	Brazilian Government International Bond 4.25% 07/01/2025	48,421	0.59
USD	11,000,000	Brazilian Government International Bond 4.625% 13/01/2028	10,917	0.13
USD	29,705,000	Brazilian Government International Bond 4.875% 22/01/2021	31,747	0.38
USD	36,535,000	Brazilian Government International Bond 5% 27/01/2045^	33,996	0.41
USD	23,344,000	Brazilian Government International Bond 5.625% 07/01/2041	23,729	0.29
USD	1,608,000	Brazilian Government International Bond 5.625% 07/01/2041	1,635	0.02
USD	14,860,000	Brazilian Government International Bond 5.625% 21/02/2047^	15,113	0.18
USD	29,729,000	Brazilian Government International Bond 6% 07/04/2026	33,036	0.40
USD	18,399,000	Brazilian Government International Bond 7.125% 20/01/2037	21,987	0.27
USD	1,661,000	Brazilian Government International Bond 7.125% 20/01/2037	1,985	0.02
USD	13,325,000	Brazilian Government International Bond 8.25% 20/01/2034^	17,372	0.21
USD	5,081,000	Brazilian Government International Bond 8.875% 15/04/2024	6,504	0.08
USD	6,003,000	Brazilian Government International Bond 10.125% 15/05/2027	8,659	0.10
USD	302,000	Brazilian Government International Bond 10.125% 15/05/2027	436	0.01
<b>Total Brazil</b>			<b>299,300</b>	<b>3.61</b>

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>					<b>Chile (31 October 2016: 1.85%)</b>				
<b>British Virgin Islands (31 October 2016: 3.08%)</b>					<b>Corporate Bonds</b>				
<b>Corporate Bonds</b>					USD 23,750,000		Corp Nacional del Cobre de Chile 3.625% 01/08/2027	23,883	0.29
USD 57,000,000		1MDB Global Investments Ltd 4.4% 09/03/2023	54,577	0.66	USD 33,724,000		Corp Nacional del Cobre de Chile 4.5% 16/09/2025^	36,279	0.44
USD 9,400,000		China Great Wall International Holdings III Ltd 3.125% 31/08/2022^	9,394	0.12	USD 25,200,000		Corp Nacional del Cobre de Chile 4.5% 01/08/2047	26,362	0.32
USD 11,665,000		Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	12,336	0.15	<b>Government Bonds</b>				
USD 9,544,000		Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	9,997	0.12	USD 25,845,000		Chile Government International Bond 3.125% 21/01/2026	26,491	0.32
USD 8,101,000		Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	9,181	0.11	USD 28,000,000		Chile Government International Bond 3.86% 21/06/2047	28,350	0.34
USD 10,886,000		Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	11,752	0.14	<b>Total Chile</b>				
USD 12,969,000		Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	13,959	0.17				<b>141,365</b>	<b>1.71</b>
USD 20,838,000		Sinopec Group Overseas Development 2015 Ltd 2.5% 28/04/2020	20,870	0.25	<b>Colombia (31 October 2016: 3.67%)</b>				
USD 14,159,000		Sinopec Group Overseas Development 2015 Ltd 3.25% 28/04/2025	14,198	0.17	<b>Government Bonds</b>				
USD 12,150,000		Sinopec Group Overseas Development 2016 Ltd 2% 29/09/2021	11,858	0.14	USD 11,940,000		Colombia Government International Bond 2.625% 15/03/2023^	11,707	0.14
USD 4,400,000		Sinopec Group Overseas Development 2017 Ltd 2.375% 12/04/2020	4,395	0.05	USD 27,850,000		Colombia Government International Bond 3.875% 25/04/2027^	28,087	0.34
USD 11,600,000		Sinopec Group Overseas Development 2017 Ltd 2.5% 13/09/2022	11,439	0.14	USD 30,390,000		Colombia Government International Bond 4% 26/02/2024	31,606	0.38
USD 8,200,000		Sinopec Group Overseas Development 2017 Ltd 3% 12/04/2022^	8,274	0.10	USD 26,025,000		Colombia Government International Bond 4.375% 12/07/2021	27,586	0.33
USD 8,850,000		Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027^	9,075	0.11	USD 20,223,000		Colombia Government International Bond 4.5% 28/01/2026^	21,517	0.26
USD 6,778,000		State Grid Overseas Investment 2013 Ltd 3.125% 22/05/2023	6,855	0.08	USD 51,553,000		Colombia Government International Bond 5% 15/06/2045^	53,048	0.64
USD 12,430,000		State Grid Overseas Investment 2014 Ltd 4.125% 07/05/2024	13,260	0.16	USD 31,463,000		Colombia Government International Bond 5.625% 26/02/2044^	35,081	0.42
USD 9,250,000		State Grid Overseas Investment 2016 Ltd 2.75% 04/05/2022^	9,254	0.11	USD 31,386,000		Colombia Government International Bond 6.125% 18/01/2041^	36,926	0.45
USD 20,260,000		State Grid Overseas Investment 2016 Ltd 3.5% 04/05/2027	20,664	0.25	USD 21,154,000		Colombia Government International Bond 7.375% 18/09/2037^	27,897	0.34
<b>Total British Virgin Islands</b>			<b>251,338</b>	<b>3.03</b>	USD 8,910,000		Colombia Government International Bond 8.125% 21/05/2024	11,338	0.14
<b>Cayman Islands (31 October 2016: 0.67%)</b>					<b>Total Colombia</b>				
<b>Corporate Bonds</b>								<b>284,793</b>	<b>3.44</b>
USD 7,461,000		Amber Circle Funding Ltd 3.25% 04/12/2022	7,587	0.09	<b>Costa Rica (31 October 2016: 0.80%)</b>				
USD 10,200,000		Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	10,353	0.13	<b>Government Bonds</b>				
USD 18,040,000		Lamar Funding Ltd 3.958% 07/05/2025	16,890	0.20	USD 18,964,000		Costa Rica Government International Bond 4.25% 26/01/2023	18,703	0.22
USD 4,771,000		Three Gorges Finance I Cayman Islands Ltd 3.15% 02/06/2026^	4,733	0.06	USD 19,680,000		Costa Rica Government International Bond 7% 04/04/2044	20,492	0.25
<b>Total Cayman Islands</b>			<b>39,563</b>	<b>0.48</b>	USD 18,051,000		Costa Rica Government International Bond 7.158% 12/03/2045	19,179	0.23
					<b>Total Costa Rica</b>				
								<b>58,374</b>	<b>0.70</b>

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>				
<b>Croatia (31 October 2016: 2.17%)</b>				
<b>Government Bonds</b>				
USD	28,900,000	Croatia Government International Bond 5.5% 04/04/2023	31,898	0.38
USD	29,510,000	Croatia Government International Bond 6% 26/01/2024^	33,568	0.41
USD	35,436,000	Croatia Government International Bond 6.375% 24/03/2021	39,068	0.47
USD	24,901,000	Croatia Government International Bond 6.625% 14/07/2020	27,236	0.33
USD	5,664,000	Croatia Government International Bond 6.75% 05/11/2019	6,096	0.07
<b>Total Croatia</b>			<b>137,866</b>	<b>1.66</b>
<b>Dominican Republic (31 October 2016: 2.55%)</b>				
<b>Government Bonds</b>				
USD	29,205,000	Dominican Republic International Bond 5.5% 27/01/2025	30,884	0.37
USD	16,566,000	Dominican Republic International Bond 5.875% 18/04/2024^	18,016	0.22
USD	30,830,000	Dominican Republic International Bond 5.95% 25/01/2027	33,142	0.40
USD	38,026,000	Dominican Republic International Bond 6.85% 27/01/2045	42,304	0.51
USD	29,140,000	Dominican Republic International Bond 6.875% 29/01/2026	33,292	0.40
USD	29,045,000	Dominican Republic International Bond 7.45% 30/04/2044	34,455	0.42
USD	30,316,000	Dominican Republic International Bond 7.5% 06/05/2021	33,461	0.40
<b>Total Dominican Republic</b>			<b>225,554</b>	<b>2.72</b>
<b>Ecuador (31 October 2016: 1.19%)</b>				
<b>Government Bonds</b>				
USD	37,452,000	Ecuador Government International Bond 7.95% 20/06/2024	37,780	0.45
USD	18,034,000	Ecuador Government International Bond 8.75% 02/06/2023	18,913	0.23
USD	7,950,000	Ecuador Government International Bond 8.875% 23/10/2027	8,108	0.10
USD	19,880,000	Ecuador Government International Bond 9.625% 02/06/2027	21,321	0.26
USD	35,072,000	Ecuador Government International Bond 9.65% 13/12/2026^	37,790	0.46
USD	28,576,000	Ecuador Government International Bond 10.5% 24/03/2020	31,005	0.37
USD	37,621,000	Ecuador Government International Bond 10.75% 28/03/2022	42,559	0.51
<b>Total Ecuador</b>			<b>197,476</b>	<b>2.38</b>
<b>Egypt (31 October 2016: 0.62%)</b>				
<b>Government Bonds</b>				
USD	19,049,000	Egypt Government International Bond 5.75% 29/04/2020	19,764	0.24
USD	27,609,000	Egypt Government International Bond 5.875% 11/06/2025^	28,196	0.34
USD	47,886,000	Egypt Government International Bond 6.125% 31/01/2022	49,981	0.61

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Egypt (31 October 2016: 0.62%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	36,896,000	Egypt Government International Bond 7.5% 31/01/2027	40,816	0.49
USD	48,530,000	Egypt Government International Bond 8.5% 31/01/2047	54,778	0.66
<b>Total Egypt</b>			<b>193,535</b>	<b>2.34</b>
<b>El Salvador (31 October 2016: 0.29%)</b>				
<b>Government Bonds</b>				
USD	17,160,000	El Salvador Government International Bond 7.65% 15/06/2035	17,846	0.22
USD	220,000	El Salvador Government International Bond 7.65% 15/06/2035	229	0.00
<b>Total El Salvador</b>			<b>18,075</b>	<b>0.22</b>
<b>Ethiopia (31 October 2016: 0.25%)</b>				
<b>Government Bonds</b>				
USD	18,054,000	Ethiopia International Bond 6.625% 11/12/2024	18,596	0.22
<b>Total Ethiopia</b>			<b>18,596</b>	<b>0.22</b>
<b>Gabon (31 October 2016: 0.37%)</b>				
<b>Government Bonds</b>				
USD	28,511,829	Gabon Government International Bond 6.375% 12/12/2024	27,906	0.34
<b>Total Gabon</b>			<b>27,906</b>	<b>0.34</b>
<b>Ghana (31 October 2016: 0.47%)</b>				
<b>Government Bonds</b>				
USD	19,006,000	Ghana Government International Bond 7.875% 07/08/2023	20,527	0.25
USD	18,428,000	Ghana Government International Bond 8.125% 18/01/2026^	19,971	0.24
<b>Total Ghana</b>			<b>40,498</b>	<b>0.49</b>
<b>Hong Kong (31 October 2016: Nil)</b>				
<b>Corporate Bonds</b>				
USD	12,000,000	CNAC HK Finbridge Co Ltd 3.5% 19/07/2022	12,046	0.14
USD	9,500,000	CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	9,683	0.12
<b>Total Hong Kong</b>			<b>21,729</b>	<b>0.26</b>
<b>Hungary (31 October 2016: 3.61%)</b>				
<b>Government Bonds</b>				
USD	36,718,000	Hungary Government International Bond 5.375% 21/02/2023	41,078	0.50
USD	38,674,000	Hungary Government International Bond 5.375% 25/03/2024^	43,943	0.53
USD	38,134,000	Hungary Government International Bond 5.75% 22/11/2023^	43,854	0.53
USD	34,253,000	Hungary Government International Bond 6.25% 29/01/2020	37,122	0.45



## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>					<b>Indonesia (31 October 2016: 4.85%) (cont)</b>				
<b>Hungary (31 October 2016: 3.61%) (cont)</b>					<b>Government Bonds (cont)</b>				
<b>Government Bonds (cont)</b>					USD	17,392,000	Indonesia Government International Bond 4.75% 08/01/2026	18,923	0.23
USD	375,000	Hungary Government International Bond 6.25% 29/01/2020	407	0.01	USD	9,900,000	Indonesia Government International Bond 4.75% 18/07/2047^	10,457	0.13
USD	48,964,000	Hungary Government International Bond 6.375% 29/03/2021^	54,717	0.66	USD	14,609,000	Indonesia Government International Bond 4.875% 05/05/2021	15,694	0.19
USD	2,548,000	Hungary Government International Bond 6.375% 29/03/2021	2,848	0.03	USD	12,342,000	Indonesia Government International Bond 5.125% 15/01/2045	13,654	0.16
USD	22,754,000	Hungary Government International Bond 7.625% 29/03/2041^	35,041	0.42	USD	8,413,000	Indonesia Government International Bond 5.25% 17/01/2042	9,400	0.11
<b>Total Hungary</b>			<b>259,010</b>	<b>3.13</b>	USD	800,000	Indonesia Government International Bond 5.25% 17/01/2042	894	0.01
<b>India (31 October 2016: 0.26%)</b>					USD	11,608,000	Indonesia Government International Bond 5.25% 08/01/2047	13,072	0.16
<b>Government Bonds</b>					USD	7,038,000	Indonesia Government International Bond 5.375% 17/10/2023	7,927	0.10
USD	18,729,000	Export-Import Bank of India 3.375% 05/08/2026	18,526	0.22	USD	10,767,000	Indonesia Government International Bond 5.875% 13/03/2020	11,669	0.14
<b>Total India</b>			<b>18,526</b>	<b>0.22</b>	USD	14,401,000	Indonesia Government International Bond 5.875% 15/01/2024	16,524	0.20
<b>Indonesia (31 October 2016: 4.85%)</b>					USD	8,450,000	Indonesia Government International Bond 5.95% 08/01/2046^	10,436	0.13
<b>Corporate Bonds</b>					USD	8,446,000	Indonesia Government International Bond 6.625% 17/02/2037	10,841	0.13
USD	6,660,000	Pelabuhan Indonesia II PT 4.25% 05/05/2025^	6,901	0.08	USD	942,000	Indonesia Government International Bond 6.625% 17/02/2037	1,209	0.01
USD	12,981,000	Pertamina Persero PT 4.3% 20/05/2023	13,711	0.17	USD	14,169,000	Indonesia Government International Bond 6.75% 15/01/2044	18,978	0.23
USD	9,619,000	Pertamina Persero PT 4.875% 03/05/2022	10,328	0.12	USD	11,426,000	Indonesia Government International Bond 7.75% 17/01/2038	16,275	0.20
USD	3,492,000	Pertamina Persero PT 5.25% 23/05/2021	3,766	0.05	USD	10,270,000	Indonesia Government International Bond 8.5% 12/10/2035^	15,324	0.18
USD	9,512,000	Pertamina Persero PT 5.625% 20/05/2043	10,414	0.13	USD	7,150,000	Perusahaan Penerbit SBSN Indonesia III 3.3% 21/11/2022^	7,257	0.09
USD	8,236,000	Pertamina Persero PT 6% 03/05/2042	9,425	0.11	USD	7,930,000	Perusahaan Penerbit SBSN Indonesia III 3.4% 29/03/2022^	8,079	0.10
USD	5,820,000	Pertamina Persero PT 6.45% 30/05/2044	7,025	0.08	USD	14,599,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	15,017	0.18
USD	11,700,000	Perusahaan Listrik Negara PT 4.125% 15/05/2027	11,784	0.14	USD	9,982,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	10,427	0.13
USD	6,525,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042^	6,862	0.08	USD	6,850,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	7,221	0.09
USD	5,048,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	5,515	0.07	USD	13,380,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	14,164	0.17
<b>Government Bonds</b>					<b>Total Indonesia</b>			<b>397,632</b>	<b>4.80</b>
USD	7,760,000	Indonesia Government International Bond 3.375% 15/04/2023	7,876	0.09					
USD	10,983,000	Indonesia Government International Bond 3.75% 25/04/2022^	11,393	0.14					
USD	9,450,000	Indonesia Government International Bond 3.85% 18/07/2027^	9,720	0.12					
USD	12,209,000	Indonesia Government International Bond 4.125% 15/01/2025^	12,772	0.15					
USD	11,000,000	Indonesia Government International Bond 4.35% 08/01/2027^	11,652	0.14					
USD	4,874,000	Indonesia Government International Bond 4.625% 15/04/2043	5,046	0.06					

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>				
<b>Iraq (31 October 2016: 0.57%)</b>				
<b>Government Bonds</b>				
USD	52,048,000	Iraq International Bond 5.8% 15/01/2028	49,055	0.59
USD	17,900,000	Iraq International Bond 6.752% 09/03/2023	17,945	0.22
<b>Total Iraq</b>			<b>67,000</b>	<b>0.81</b>
<b>Ireland (31 October 2016: 0.76%)</b>				
<b>Corporate Bonds</b>				
USD	11,302,000	Russian Railways via RZD Capital Plc 5.7% 05/04/2022	12,263	0.15
USD	10,000,000	Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023	10,838	0.13
USD	7,412,000	Vnesheconombank Via VEB Finance Plc 6.025% 05/07/2022	8,070	0.10
USD	7,350,000	Vnesheconombank Via VEB Finance Plc 6.8% 22/11/2025	8,342	0.10
USD	11,580,000	Vnesheconombank Via VEB Finance Plc 6.902% 09/07/2020	12,535	0.15
<b>Total Ireland</b>			<b>52,048</b>	<b>0.63</b>
<b>Ivory Coast (31 October 2016: 0.94%)</b>				
<b>Government Bonds</b>				
USD	38,592,000	Ivory Coast Government International Bond 5.75% 31/12/2032^	36,636	0.44
USD	23,400,000	Ivory Coast Government International Bond 6.125% 15/06/2033	23,166	0.28
USD	16,710,000	Ivory Coast Government International Bond 6.375% 03/03/2028^	17,337	0.21
<b>Total Ivory Coast</b>			<b>77,139</b>	<b>0.93</b>
<b>Jamaica (31 October 2016: 0.79%)</b>				
<b>Government Bonds</b>				
USD	36,109,000	Jamaica Government International Bond 6.75% 28/04/2028	41,796	0.50
USD	19,844,000	Jamaica Government International Bond 7.875% 28/07/2045	24,582	0.30
USD	21,625,000	Jamaica Government International Bond 8% 15/03/2039	26,896	0.33
<b>Total Jamaica</b>			<b>93,274</b>	<b>1.13</b>
<b>Jordan (31 October 2016: Nil)</b>				
<b>Government Bonds</b>				
USD	21,017,000	Jordan Government International Bond 5.75% 31/01/2027	20,991	0.25
USD	18,300,000	Jordan Government International Bond 6.125% 29/01/2026	18,917	0.23
USD	18,770,000	Jordan Government International Bond 7.375% 10/10/2047	19,638	0.24
<b>Total Jordan</b>			<b>59,546</b>	<b>0.72</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Kazakhstan (31 October 2016: 2.96%)</b>				
<b>Corporate Bonds</b>				
USD	18,463,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	18,763	0.23
USD	18,550,000	KazMunayGas National Co JSC 4.75% 19/04/2027	18,978	0.23
USD	21,762,000	KazMunayGas National Co JSC 5.75% 19/04/2047^	21,844	0.26
USD	20,448,000	KazMunayGas National Co JSC 6.375% 09/04/2021	22,359	0.27
USD	25,273,000	KazMunayGas National Co JSC 7% 05/05/2020	27,547	0.33
<b>Government Bonds</b>				
USD	26,736,000	Kazakhstan Government International Bond 3.875% 14/10/2024	27,605	0.33
USD	18,077,000	Kazakhstan Government International Bond 4.875% 14/10/2044	18,732	0.23
USD	43,752,000	Kazakhstan Government International Bond 5.125% 21/07/2025^	48,619	0.59
USD	26,886,000	Kazakhstan Government International Bond 6.5% 21/07/2045^	33,675	0.41
<b>Total Kazakhstan</b>			<b>238,122</b>	<b>2.88</b>
<b>Kenya (31 October 2016: 0.51%)</b>				
<b>Government Bonds</b>				
USD	36,002,000	Kenya Government International Bond 6.875% 24/06/2024	37,397	0.45
<b>Total Kenya</b>			<b>37,397</b>	<b>0.45</b>
<b>Lebanon (31 October 2016: 2.70%)</b>				
<b>Government Bonds</b>				
USD	24,002,000	Lebanon Government International Bond 6% 27/01/2023	23,342	0.28
USD	27,887,000	Lebanon Government International Bond 6.1% 04/10/2022	27,504	0.33
USD	20,682,000	Lebanon Government International Bond 6.375% 09/03/2020	20,966	0.25
USD	29,088,000	Lebanon Government International Bond 6.6% 27/11/2026	27,997	0.34
USD	26,009,000	Lebanon Government International Bond 6.65% 26/02/2030^	24,416	0.30
USD	18,481,000	Lebanon Government International Bond 6.75% 29/11/2027	17,788	0.22
USD	26,279,000	Lebanon Government International Bond 6.85% 23/03/2027^	25,556	0.31
USD	19,237,000	Lebanon Government International Bond 7% 23/03/2032^	18,299	0.22

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>				
<b>Lebanon (31 October 2016: 2.70%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	37,663,000	Lebanon Government International Bond 8.25% 12/04/2021	39,923	0.48
<b>Total Lebanon</b>			<b>225,791</b>	<b>2.73</b>
<b>Lithuania (31 October 2016: 1.55%)</b>				
<b>Government Bonds</b>				
USD	28,879,000	Lithuania Government International Bond 6.125% 09/03/2021	32,308	0.39
USD	28,418,000	Lithuania Government International Bond 6.625% 01/02/2022^	33,214	0.40
USD	33,052,000	Lithuania Government International Bond 7.375% 11/02/2020^	36,894	0.45
<b>Total Lithuania</b>			<b>102,416</b>	<b>1.24</b>
<b>Malaysia (31 October 2016: 2.06%)</b>				
<b>Corporate Bonds</b>				
USD	18,700,000	Malaysia Sovereign Sukuk Bhd 3.043% 22/04/2025^	18,906	0.23
USD	18,900,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026^	19,286	0.23
USD	31,106,000	Petronas Capital Ltd 3.5% 18/03/2025	32,192	0.39
USD	27,923,000	Petronas Capital Ltd 4.5% 18/03/2045	31,136	0.38
USD	10,324,000	Petronas Capital Ltd 7.875% 22/05/2022	12,629	0.15
USD	6,852,000	Petronas Capital Ltd 7.875% 22/05/2022	8,381	0.10
USD	25,470,000	Petronas Global Sukuk Ltd 2.707% 18/03/2020	25,661	0.31
<b>Total Malaysia</b>			<b>148,191</b>	<b>1.79</b>
<b>Mexico (31 October 2016: 6.28%)</b>				
<b>Corporate Bonds</b>				
USD	4,576,000	Banco Nacional de Comercio Exterior SNC 4.375% 14/10/2025	4,736	0.06
USD	4,450,000	Comision Federal de Electricidad 4.75% 23/02/2027	4,661	0.06
USD	5,001,000	Comision Federal de Electricidad 4.875% 26/05/2021	5,301	0.06
USD	5,500,000	Comision Federal de Electricidad 4.875% 15/01/2024	5,878	0.07
USD	5,290,000	Mexico City Airport Trust 3.875% 30/04/2028	5,180	0.06
USD	4,663,000	Mexico City Airport Trust 4.25% 31/10/2026	4,756	0.06
USD	5,100,000	Mexico City Airport Trust 5.5% 31/10/2046	5,049	0.06
USD	11,230,000	Mexico City Airport Trust 5.5% 31/07/2047^	11,140	0.13
USD	1,472,000	Petroleos Mexicanos 3.5% 23/07/2020	1,497	0.02

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mexico (31 October 2016: 6.28%) (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	10,768,000	Petroleos Mexicanos 3.5% 30/01/2023	10,513	0.13
USD	4,510,000	Petroleos Mexicanos 4.25% 15/01/2025	4,486	0.05
USD	4,130,000	Petroleos Mexicanos 4.5% 23/01/2026^	4,078	0.05
USD	11,061,000	Petroleos Mexicanos 4.625% 21/09/2023^	11,316	0.14
USD	13,938,000	Petroleos Mexicanos 4.875% 24/01/2022	14,496	0.18
USD	4,792,000	Petroleos Mexicanos 4.875% 18/01/2024	4,910	0.06
USD	6,262,000	Petroleos Mexicanos FRN 11/03/2022^	6,826	0.08
USD	16,293,000	Petroleos Mexicanos 5.5% 21/01/2021	17,311	0.21
USD	11,764,000	Petroleos Mexicanos 5.5% 27/06/2044	10,598	0.13
USD	17,079,000	Petroleos Mexicanos 5.625% 23/01/2046	15,485	0.19
USD	4,898,000	Petroleos Mexicanos 6% 05/03/2020	5,224	0.06
USD	10,751,000	Petroleos Mexicanos 6.375% 04/02/2021	11,697	0.14
USD	14,012,000	Petroleos Mexicanos 6.375% 23/01/2045	13,940	0.17
USD	26,929,000	Petroleos Mexicanos 6.5% 13/03/2027^	29,370	0.35
USD	12,572,000	Petroleos Mexicanos 6.5% 02/06/2041	12,729	0.15
USD	12,547,000	Petroleos Mexicanos 6.625% 15/06/2035	13,233	0.16
USD	20,714,000	Petroleos Mexicanos 6.75% 21/09/2047	21,350	0.26
USD	9,000,000	Petroleos Mexicanos 6.75% 21/09/2047	9,276	0.11
USD	15,613,000	Petroleos Mexicanos 6.875% 04/08/2026	17,541	0.21
<b>Government Bonds</b>				
USD	4,819,000	Mexico Government International Bond 3.5% 21/01/2021^	5,026	0.06
USD	15,059,000	Mexico Government International Bond 3.6% 30/01/2025	15,247	0.18
USD	14,700,000	Mexico Government International Bond 3.625% 15/03/2022	15,310	0.19
USD	19,862,000	Mexico Government International Bond 4% 02/10/2023^	20,805	0.25
USD	12,244,000	Mexico Government International Bond 4.125% 21/01/2026^	12,758	0.15
USD	18,505,000	Mexico Government International Bond 4.15% 28/03/2027^	19,236	0.23
USD	8,800,000	Mexico Government International Bond 4.35% 15/01/2047^	8,283	0.10
USD	15,871,000	Mexico Government International Bond 4.6% 23/01/2046	15,474	0.19
USD	5,250,000	Mexico Government International Bond 4.6% 10/02/2048	5,127	0.06
USD	22,238,000	Mexico Government International Bond 4.75% 08/03/2044	22,171	0.27



## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>				
<b>Mexico (31 October 2016: 6.28%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	7,742,000	Mexico Government International Bond 5.125% 15/01/2020	8,294	0.10
USD	14,832,000	Mexico Government International Bond 5.55% 21/01/2045^	16,575	0.20
USD	15,142,000	Mexico Government International Bond 5.75% 12/10/2110	15,823	0.19
USD	16,944,000	Mexico Government International Bond 6.05% 11/01/2040	19,816	0.24
USD	4,118,000	Mexico Government International Bond 6.75% 27/09/2034	5,343	0.07
USD	63,000	Mexico Government International Bond 6.75% 27/09/2034	82	0.00
USD	4,870,000	Mexico Government International Bond 8.3% 15/08/2031	7,287	0.09
<b>Total Mexico</b>			<b>495,234</b>	<b>5.98</b>
<b>Mongolia (31 October 2016: 0.22%)</b>				
<b>Government Bonds</b>				
USD	18,642,000	Mongolia Government International Bond 5.125% 05/12/2022	18,502	0.22
<b>Total Mongolia</b>			<b>18,502</b>	<b>0.22</b>
<b>Morocco (31 October 2016: 0.41%)</b>				
<b>Government Bonds</b>				
USD	28,312,000	Morocco Government International Bond 4.25% 11/12/2022	29,728	0.36
<b>Total Morocco</b>			<b>29,728</b>	<b>0.36</b>
<b>Netherlands (31 October 2016: 0.45%)</b>				
<b>Corporate Bonds</b>				
USD	19,455,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	21,790	0.27
USD	6,220,000	Majapahit Holding BV 7.75% 20/01/2020	6,874	0.08
<b>Total Netherlands</b>			<b>28,664</b>	<b>0.35</b>
<b>Nigeria (31 October 2016: Nil)</b>				
<b>Government Bonds</b>				
USD	29,357,000	Nigeria Government International Bond 7.875% 16/02/2032^	32,183	0.39
<b>Total Nigeria</b>			<b>32,183</b>	<b>0.39</b>
<b>Oman (31 October 2016: 0.77%)</b>				
<b>Corporate Bonds</b>				
USD	38,048,000	Oman Sovereign Sukuk SAOC 4.397% 01/06/2024	38,000	0.46
<b>Government Bonds</b>				
USD	29,780,000	Oman Government International Bond 3.625% 15/06/2021^	29,959	0.36
USD	17,534,000	Oman Government International Bond 3.875% 08/03/2022	17,692	0.21
USD	46,165,000	Oman Government International Bond 4.75% 15/06/2026^	45,519	0.55

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Oman (31 October 2016: 0.77%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	36,905,000	Oman Government International Bond 5.375% 08/03/2027^	37,864	0.46
USD	39,381,000	Oman Government International Bond 6.5% 08/03/2047^	40,543	0.49
<b>Total Oman</b>			<b>209,577</b>	<b>2.53</b>
<b>Pakistan (31 October 2016: 0.58%)</b>				
<b>Corporate Bonds</b>				
USD	9,443,000	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	9,833	0.12
USD	21,789,000	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	22,170	0.27
<b>Government Bonds</b>				
USD	20,269,000	Pakistan Government International Bond 8.25% 15/04/2024^	22,568	0.27
<b>Total Pakistan</b>			<b>54,571</b>	<b>0.66</b>
<b>Panama (31 October 2016: 2.11%)</b>				
<b>Government Bonds</b>				
USD	24,597,000	Panama Government International Bond 3.75% 16/03/2025	25,642	0.31
USD	23,754,000	Panama Government International Bond 3.875% 17/03/2028^	24,793	0.30
USD	22,518,000	Panama Government International Bond 4% 22/09/2024	23,926	0.29
USD	21,050,000	Panama Government International Bond 4.5% 15/05/2047^	22,261	0.27
USD	20,642,000	Panama Government International Bond 5.2% 30/01/2020	22,097	0.26
USD	40,782,000	Panama Government International Bond 6.7% 26/01/2036	53,883	0.65
<b>Total Panama</b>			<b>172,602</b>	<b>2.08</b>
<b>Paraguay (31 October 2016: 0.28%)</b>				
<b>Government Bonds</b>				
USD	19,664,000	Paraguay Government International Bond 6.1% 11/08/2044	22,417	0.27
<b>Total Paraguay</b>			<b>22,417</b>	<b>0.27</b>
<b>People's Republic of China (31 October 2016: 1.18%)</b>				
<b>Government Bonds</b>				
USD	18,500,000	China Development Bank 2.625% 24/01/2022	18,439	0.22
USD	8,798,000	Export-Import Bank of China 2% 26/04/2021^	8,617	0.11
USD	7,354,000	China Development Bank 2.125% 01/06/2021^	7,220	0.09
USD	9,200,000	China Development Bank 2.5% 09/10/2020	9,179	0.11
USD	5,500,000	China Development Bank Corp FRN 06/03/2022^	5,498	0.06
USD	7,400,000	Export-Import Bank of China 2.625% 14/03/2022	7,372	0.09
USD	5,650,000	Export-Import Bank of China 2.875% 26/04/2026	5,537	0.07

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>				
<b>People's Republic of China (31 October 2016: 1.18%) (cont)</b>				
<b>Government Bonds</b>				
USD	15,913,000	Export-Import Bank of China 3.625% 31/07/2024	16,536	0.20
<b>Total People's Republic of China</b>			<b>78,398</b>	<b>0.95</b>
<b>Peru (31 October 2016: 3.29%)</b>				
<b>Corporate Bonds</b>				
USD	19,200,000	Petroleos del Peru SA 4.75% 19/06/2032	19,638	0.24
USD	19,460,000	Petroleos del Peru SA 5.625% 19/06/2047	20,481	0.25
<b>Government Bonds</b>				
USD	24,038,000	Peruvian Government International Bond 4.125% 25/08/2027	26,292	0.32
USD	43,270,000	Peruvian Government International Bond 5.625% 18/11/2050^	54,563	0.66
USD	4,785,000	Peruvian Government International Bond 5.625% 18/11/2050	6,034	0.07
USD	12,087,000	Peruvian Government International Bond 6.55% 14/03/2037	16,245	0.19
USD	10,502,000	Peruvian Government International Bond 6.55% 14/03/2037	14,115	0.17
USD	34,890,000	Peruvian Government International Bond 7.35% 21/07/2025	45,584	0.55
USD	40,766,000	Peruvian Government International Bond 8.75% 21/11/2033	64,369	0.78
<b>Total Peru</b>			<b>267,321</b>	<b>3.23</b>
<b>Philippines (31 October 2016: 4.56%)</b>				
<b>Corporate Bonds</b>				
USD	14,156,000	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	18,184	0.22
<b>Government Bonds</b>				
USD	24,136,000	Philippine Government International Bond 3.7% 01/03/2041	23,985	0.29
USD	29,631,000	Philippine Government International Bond 3.7% 02/02/2042	29,438	0.36
USD	24,367,000	Philippine Government International Bond 3.95% 20/01/2040^	25,136	0.30
USD	21,232,000	Philippine Government International Bond 4% 15/01/2021	22,426	0.27
USD	18,100,000	Philippine Government International Bond 4.2% 21/01/2024^	19,790	0.24
USD	15,656,000	Philippine Government International Bond 5% 13/01/2037	18,438	0.22

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Philippines (31 October 2016: 4.56%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	13,748,000	Philippine Government International Bond 5.5% 30/03/2026	16,335	0.20
USD	12,673,000	Philippine Government International Bond 6.375% 15/01/2032^	16,533	0.20
USD	22,035,000	Philippine Government International Bond 6.375% 23/10/2034	29,475	0.36
USD	22,398,000	Philippine Government International Bond 7.75% 14/01/2031	32,158	0.39
USD	550,000	Philippine Government International Bond 7.75% 14/01/2031	790	0.01
USD	24,615,000	Philippine Government International Bond 9.5% 02/02/2030	38,980	0.47
USD	20,346,000	Philippine Government International Bond 10.625% 16/03/2025	30,980	0.37
<b>Total Philippines</b>			<b>322,648</b>	<b>3.90</b>
<b>Poland (31 October 2016: 3.44%)</b>				
<b>Government Bonds</b>				
USD	36,313,000	Republic of Poland Government International Bond 3% 17/03/2023	37,085	0.45
USD	32,379,000	Republic of Poland Government International Bond 3.25% 06/04/2026^	33,108	0.40
USD	35,284,000	Republic of Poland Government International Bond 4% 22/01/2024^	37,798	0.46
USD	57,939,000	Republic of Poland Government International Bond 5% 23/03/2022^	63,733	0.77
USD	40,524,000	Republic of Poland Government International Bond 5.125% 21/04/2021^	44,272	0.53
<b>Total Poland</b>			<b>215,996</b>	<b>2.61</b>
<b>Romania (31 October 2016: 1.75%)</b>				
<b>Government Bonds</b>				
USD	24,670,000	Romanian Government International Bond 4.375% 22/08/2023	26,366	0.32
USD	19,356,000	Romanian Government International Bond 4.875% 22/01/2024	21,267	0.26
USD	18,528,000	Romanian Government International Bond 6.125% 22/01/2044^	23,531	0.28
USD	46,762,000	Romanian Government International Bond 6.75% 07/02/2022	54,010	0.65
<b>Total Romania</b>			<b>125,174</b>	<b>1.51</b>
<b>Russian Federation (31 October 2016: 3.91%)</b>				
<b>Government Bonds</b>				
USD	19,400,000	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	19,759	0.24

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>				
<b>Russian Federation (31 October 2016: 3.91%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	16,200,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	17,253	0.21
USD	24,800,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	26,139	0.32
USD	23,200,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	25,259	0.30
USD	27,300,000	Russian Foreign Bond - Eurobond 5% 29/04/2020	28,836	0.35
USD	38,400,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	39,322	0.47
USD	23,400,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	25,822	0.31
USD	9,800,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	11,184	0.14
USD	119,456,134	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	66,742	0.81
USD	20,400,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	35,751	0.43
<b>Total Russian Federation</b>			<b>296,067</b>	<b>3.58</b>
<b>Senegal (31 October 2016: Nil)</b>				
<b>Government Bonds</b>				
USD	19,705,000	Senegal Government International Bond 6.25% 23/05/2033^	20,370	0.25
<b>Total Senegal</b>			<b>20,370</b>	<b>0.25</b>
<b>Serbia (31 October 2016: 1.27%)</b>				
<b>Government Bonds</b>				
USD	31,470,000	Serbia International Bond 4.875% 25/02/2020	32,805	0.39
USD	35,047,000	Serbia International Bond 7.25% 28/09/2021^	40,304	0.49
<b>Total Serbia</b>			<b>73,109</b>	<b>0.88</b>
<b>Slovakia (31 October 2016: 0.43%)</b>				
<b>Government Bonds</b>				
USD	26,050,000	Slovakia Government International Bond 4.375% 21/05/2022	28,199	0.34
<b>Total Slovakia</b>			<b>28,199</b>	<b>0.34</b>
<b>South Africa (31 October 2016: 3.37%)</b>				
<b>Corporate Bonds</b>				
USD	23,670,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	23,907	0.29
USD	13,482,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	13,785	0.16
USD	16,934,000	Eskom Holdings SOC Ltd 7.125% 11/02/2025^	17,336	0.21
USD	13,464,000	Transnet SOC Ltd 4% 26/07/2022	13,141	0.16
<b>Government Bonds</b>				
USD	30,187,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	27,848	0.34
USD	22,254,000	Republic of South Africa Government International Bond 4.665% 17/01/2024	22,532	0.27

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>South Africa (31 October 2016: 3.37%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	7,200,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	7,002	0.09
USD	15,422,000	Republic of South Africa Government International Bond 4.875% 14/04/2026	15,306	0.18
USD	11,000,000	Republic of South Africa Government International Bond 5% 12/10/2046	9,762	0.12
USD	18,128,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	17,040	0.20
USD	19,338,000	Republic of South Africa Government International Bond 5.5% 09/03/2020	20,402	0.25
USD	1,377,000	Republic of South Africa Government International Bond 5.5% 09/03/2020	1,453	0.02
USD	14,740,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	14,113	0.17
USD	11,884,000	Republic of South Africa Government International Bond 5.875% 30/05/2022^	12,968	0.16
USD	73,000	Republic of South Africa Government International Bond 5.875% 30/05/2022	80	0.00
USD	41,285,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	43,969	0.53
<b>Total South Africa</b>			<b>260,644</b>	<b>3.15</b>
<b>Sri Lanka (31 October 2016: 1.82%)</b>				
<b>Government Bonds</b>				
USD	20,884,000	Sri Lanka Government International Bond 5.875% 25/07/2022	22,294	0.27
USD	29,574,000	Sri Lanka Government International Bond 6.2% 11/05/2027^	31,371	0.38
USD	17,641,000	Sri Lanka Government International Bond 6.25% 04/10/2020^	18,832	0.23
USD	19,096,000	Sri Lanka Government International Bond 6.25% 27/07/2021	20,600	0.25
USD	18,085,000	Sri Lanka Government International Bond 6.825% 18/07/2026	20,045	0.24
USD	27,571,000	Sri Lanka Government International Bond 6.85% 03/11/2025	30,609	0.37
<b>Total Sri Lanka</b>			<b>143,751</b>	<b>1.74</b>
<b>Trinidad And Tobago (31 October 2016: 0.29%)</b>				
<b>Government Bonds</b>				
USD	17,806,000	Trinidad & Tobago Government International Bond 4.5% 04/08/2026^	17,962	0.22
<b>Total Trinidad And Tobago</b>			<b>17,962</b>	<b>0.22</b>

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>				
<b>Tunisia (31 October 2016: 0.25%)</b>				
<b>Government Bonds</b>				
USD	18,718,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025^	18,624	0.22
<b>Total Tunisia</b>			<b>18,624</b>	<b>0.22</b>
<b>Turkey (31 October 2016: 4.61%)</b>				
<b>Corporate Bonds</b>				
USD	8,600,000	Hazine Mustesarligi Varlik Kiralama AS 4.251% 08/06/2021	8,675	0.11
USD	5,220,000	Hazine Mustesarligi Varlik Kiralama AS 4.489% 25/11/2024^	5,116	0.06
USD	9,150,000	Hazine Mustesarligi Varlik Kiralama AS 5.004% 06/04/2023	9,322	0.11
<b>Government Bonds</b>				
USD	11,995,000	Turkey Government International Bond 3.25% 23/03/2023	11,320	0.14
USD	12,426,000	Turkey Government International Bond 4.25% 14/04/2026	11,727	0.14
USD	26,536,000	Turkey Government International Bond 4.875% 09/10/2026	25,906	0.31
USD	25,391,000	Turkey Government International Bond 4.875% 16/04/2043	21,900	0.27
USD	1,691,000	Turkey Government International Bond 5.125% 25/03/2022^	1,754	0.02
USD	14,665,000	Turkey Government International Bond 5.625% 30/03/2021	15,472	0.19
USD	19,360,000	Turkey Government International Bond 5.75% 22/03/2024	20,425	0.25
USD	24,445,000	Turkey Government International Bond 5.75% 11/05/2047	23,314	0.28
USD	29,391,000	Turkey Government International Bond 6% 25/03/2027	30,971	0.37
USD	20,524,000	Turkey Government International Bond 6% 14/01/2041	20,524	0.25
USD	14,330,000	Turkey Government International Bond 6.25% 26/09/2022	15,584	0.19
USD	23,523,000	Turkey Government International Bond 6.625% 17/02/2045	25,111	0.30
USD	10,939,000	Turkey Government International Bond 6.75% 30/05/2040	11,896	0.14
USD	1,625,000	Turkey Government International Bond 6.75% 30/05/2040	1,767	0.02
USD	14,061,000	Turkey Government International Bond 6.875% 17/03/2036	15,467	0.19
USD	5,123,000	Turkey Government International Bond 6.875% 17/03/2036	5,635	0.07
USD	13,688,000	Turkey Government International Bond 7% 05/06/2020	14,817	0.18
USD	2,458,000	Turkey Government International Bond 7% 05/06/2020	2,661	0.03
USD	2,717,000	Turkey Government International Bond 7.25% 05/03/2038	3,124	0.04
USD	20,328,000	Turkey Government International Bond 7.375% 05/02/2025	23,352	0.28
USD	10,291,000	Turkey Government International Bond 8% 14/02/2034	12,555	0.15
USD	7,975,000	Turkey Government International Bond 11.875% 15/01/2030	12,401	0.15
<b>Total Turkey</b>			<b>350,796</b>	<b>4.24</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Ukraine (31 October 2016: 3.00%)</b>				
<b>Government Bonds</b>				
USD	35,945,000	Ukraine Government International Bond 7.375% 25/09/2032	35,406	0.43
USD	23,106,000	Ukraine Government International Bond 7.75% 01/09/2020	24,608	0.30
USD	23,986,000	Ukraine Government International Bond 7.75% 01/09/2021	25,575	0.31
USD	26,174,000	Ukraine Government International Bond 7.75% 01/09/2022	27,980	0.34
USD	25,258,000	Ukraine Government International Bond 7.75% 01/09/2023	26,837	0.32
USD	27,464,000	Ukraine Government International Bond 7.75% 01/09/2024	28,768	0.35
USD	22,255,000	Ukraine Government International Bond 7.75% 01/09/2025	23,145	0.28
USD	26,760,000	Ukraine Government International Bond 7.75% 01/09/2026	27,563	0.33
USD	31,905,000	Ukraine Government International Bond 7.75% 01/09/2027	32,862	0.39
<b>Total Ukraine</b>			<b>252,744</b>	<b>3.05</b>
<b>Uruguay (31 October 2016: 2.43%)</b>				
<b>Government Bonds</b>				
USD	41,077,000	Uruguay Government International Bond 4.375% 27/10/2027	44,363	0.54
USD	29,867,400	Uruguay Government International Bond 4.5% 14/08/2024	32,705	0.39
USD	70,748,202	Uruguay Government International Bond 5.1% 18/06/2050^	75,878	0.92
USD	22,888,754	Uruguay Government International Bond 7.625% 21/03/2036	32,273	0.39
<b>Total Uruguay</b>			<b>185,219</b>	<b>2.24</b>
<b>Venezuela (31 October 2016: 2.27%)</b>				
<b>Corporate Bonds</b>				
USD	19,709,600	Petroleos de Venezuela SA 5.375% 12/04/2027^	5,647	0.07
USD	8,563,400	Petroleos de Venezuela SA 5.5% 12/04/2037^	2,462	0.03
USD	33,216,000	Petroleos de Venezuela SA 6% 16/05/2024	9,383	0.11
USD	31,362,658	Petroleos de Venezuela SA 6% 15/11/2026	8,625	0.11
USD	21,800,000	Petroleos de Venezuela SA 8.5% 27/10/2020	13,513	0.16
USD	15,393,204	Petroleos de Venezuela SA 9% 17/11/2021	6,754	0.08
USD	21,458,709	Petroleos de Venezuela SA 9.75% 17/05/2035	7,725	0.09
USD	20,952,000	Petroleos de Venezuela SA 12.75% 17/02/2022	9,449	0.12
<b>Government Bonds</b>				
USD	7,091,000	Venezuela Government International Bond 6% 09/12/2020	2,765	0.03
USD	1,802,000	Venezuela Government International Bond 6% 09/12/2020	703	0.01
USD	6,996,000	Venezuela Government International Bond 7% 31/03/2038	2,239	0.03

## Schedule of Investments (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 98.61%) (cont)</b>				
<b>Venezuela (31 October 2016: 2.27%) (cont)</b>				
<b>Government Bonds (cont)</b>				
USD	9,556,000	Venezuela Government International Bond 7.65% 21/04/2025	3,130	0.04
USD	15,568,000	Venezuela Government International Bond 8.25% 13/10/2024	5,176	0.06
USD	350,000	Venezuela Government International Bond 8.25% 13/10/2024	116	0.00
USD	13,104,400	Venezuela Government International Bond 9% 07/05/2023	4,423	0.05
USD	29,019,000	Venezuela Government International Bond 9.25% 15/09/2027	10,665	0.13
USD	12,679,300	Venezuela Government International Bond 9.25% 07/05/2028	4,184	0.05
USD	972,000	Venezuela Government International Bond 9.25% 07/05/2028	321	0.00
USD	9,721,000	Venezuela Government International Bond 9.375% 13/01/2034	3,281	0.04
USD	19,561,100	Venezuela Government International Bond 11.75% 21/10/2026	7,971	0.10
USD	29,236,800	Venezuela Government International Bond 11.95% 05/08/2031	11,665	0.14
USD	20,317,200	Venezuela Government International Bond 12.75% 23/08/2022	8,867	0.11
<b>Total Venezuela</b>			<b>129,064</b>	<b>1.56</b>
<b>Vietnam (31 October 2016: 0.24%)</b>				
<b>Government Bonds</b>				
USD	17,487,000	Vietnam Government International Bond 4.8% 19/11/2024 <sup>^</sup>	18,737	0.23
<b>Total Vietnam</b>			<b>18,737</b>	<b>0.23</b>
<b>Zambia (31 October 2016: 0.56%)</b>				
<b>Government Bonds</b>				
USD	17,766,000	Zambia Government International Bond 8.5% 14/04/2024 <sup>^</sup>	19,010	0.23
USD	19,373,000	Zambia Government International Bond 8.97% 30/07/2027	21,068	0.26
USD	4,738,000	Zambia Government International Bond 8.97% 30/07/2027	5,152	0.06
<b>Total Zambia</b>			<b>45,230</b>	<b>0.55</b>
<b>Total bonds</b>			<b>8,131,550</b>	<b>98.22</b>
<b>Total value of investments</b>			<b>8,131,550</b>	<b>98.22</b>

	Fair value \$'000	% of net asset value
<b>Cash<sup>†</sup></b>	<b>114,009</b>	<b>1.38</b>
<b>Other net assets</b>	<b>33,560</b>	<b>0.40</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>8,279,119</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depositary (or through its delegates).

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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.

<b>Analysis of total current assets gross of all liabilities</b>	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	6,708,496	80.03
Transferable securities dealt in on another regulated market	1,423,054	16.98
Other assets	250,448	2.99
<b>Total current assets</b>	<b>8,381,998</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES JPX–NIKKEI 400 EUR HEDGED UCITS ETF (Acc)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 97.57%)</b>				
<b>Equities (31 October 2016: 97.57%)</b>				
<b>Japan (31 October 2016: 97.57%)</b>				
<b>Advertising</b>				
JPY	3,300	Hakuhodo DY Holdings Inc	39	0.12
<b>Aerospace &amp; defence</b>				
JPY	1,757	Kawasaki Heavy Industries Ltd	52	0.15
<b>Agriculture</b>				
JPY	14,620	Japan Tobacco Inc	414	1.22
<b>Airlines</b>				
JPY	4,249	ANA Holdings Inc	139	0.41
JPY	4,000	Japan Airlines Co Ltd	117	0.35
<b>Apparel retailers</b>				
JPY	2,300	Asics Corp	30	0.09
<b>Auto manufacturers</b>				
JPY	3,137	Hino Motors Ltd	34	0.10
JPY	20,217	Honda Motor Co Ltd	538	1.59
JPY	6,636	Isuzu Motors Ltd	83	0.24
JPY	7,219	Mazda Motor Corp	89	0.26
JPY	26,972	Nissan Motor Co Ltd	224	0.66
JPY	7,110	Subaru Corp	209	0.62
JPY	4,511	Suzuki Motor Corp	210	0.62
JPY	10,500	Toyota Motor Corp	554	1.64
<b>Auto parts &amp; equipment</b>				
JPY	1,936	Aisin Seiki Co Ltd	85	0.25
JPY	8,145	Bridgestone Corp	332	0.98
JPY	5,226	Denso Corp	245	0.72
JPY	2,400	JTEKT Corp	34	0.10
JPY	1,391	Koito Manufacturing Co Ltd	79	0.23
JPY	300	Mitsuba Corp	4	0.01
JPY	3,087	NGK Insulators Ltd	52	0.15
JPY	2,100	NGK Spark Plug Co Ltd	41	0.12
JPY	2,100	NHK Spring Co Ltd	20	0.06
JPY	500	Nifco Inc	28	0.08
JPY	500	Nissin Kogyo Co Ltd	8	0.02
JPY	1,091	NOK Corp	23	0.07
JPY	1,634	Stanley Electric Co Ltd	51	0.15
JPY	8,981	Sumitomo Electric Industries Ltd	130	0.38
JPY	2,211	Sumitomo Rubber Industries Ltd	36	0.11
JPY	1,376	Toyo Tire & Rubber Co Ltd	27	0.08
JPY	800	Toyoda Gosei Co Ltd	17	0.05
JPY	700	Toyota Boshoku Corp	12	0.04
JPY	1,900	Toyota Industries Corp	99	0.29
JPY	300	TPR Co Ltd	9	0.03
JPY	500	TS Tech Co Ltd	15	0.05
JPY	1,371	Yokohama Rubber Co Ltd	26	0.08

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Japan (31 October 2016: 97.57%) (cont)</b>				
<b>Banks</b>				
JPY	1,399	Aozora Bank Ltd	47	0.14
JPY	8,481	Chiba Bank Ltd	55	0.16
JPY	2,100	Chugoku Bank Ltd	26	0.08
JPY	14,748	Concordia Financial Group Ltd	66	0.20
JPY	4,963	Gunma Bank Ltd	27	0.08
JPY	3,166	Hiroshima Bank Ltd	23	0.07
JPY	1,400	Hokuhoku Financial Group Inc	20	0.06
JPY	4,700	Kyushu Financial Group Inc	25	0.07
JPY	76,690	Mitsubishi UFJ Financial Group Inc	442	1.30
JPY	302,304	Mizuho Financial Group Inc	468	1.38
JPY	25,179	Resona Holdings Inc	116	0.34
JPY	8,500	Seven Bank Ltd	27	0.08
JPY	2,100	Shinsei Bank Ltd	30	0.09
JPY	6,301	Shizuoka Bank Ltd	52	0.15
JPY	13,382	Sumitomo Mitsui Financial Group Inc	457	1.35
JPY	4,540	Sumitomo Mitsui Trust Holdings Inc	152	0.45
JPY	2,349	Suruga Bank Ltd	45	0.13
JPY	300	Tokyo TY Financial Group Inc	7	0.02
JPY	2,801	Yamaguchi Financial Group Inc	29	0.09
<b>Beverages</b>				
JPY	4,800	Asahi Group Holdings Ltd	187	0.55
JPY	10,981	Kirin Holdings Co Ltd	224	0.66
JPY	1,800	Suntory Beverage & Food Ltd	71	0.21
<b>Building materials and fixtures</b>				
JPY	2,377	Asahi Glass Co Ltd	79	0.23
JPY	3,178	Daikin Industries Ltd	299	0.88
JPY	457	Rinnai Corp	33	0.10
JPY	2,400	Sanwa Holdings Corp	26	0.08
JPY	5,000	Sumitomo Osaka Cement Co Ltd	20	0.06
JPY	1,432	Taiheiyo Cement Corp	49	0.14
JPY	1,745	TOTO Ltd	73	0.22
<b>Chemicals</b>				
JPY	768	Aica Kogyo Co Ltd	23	0.07
JPY	1,844	Air Water Inc	30	0.09
JPY	15,323	Asahi Kasei Corp	159	0.47
JPY	3,092	Daicel Corp	33	0.10
JPY	1,025	Denka Co Ltd	29	0.09
JPY	900	DIC Corp	29	0.09
JPY	1,300	Hitachi Chemical Co Ltd	32	0.09
JPY	2,315	JSR Corp	38	0.11
JPY	2,507	Kansai Paint Co Ltd	55	0.16
JPY	4,080	Kuraray Co Ltd	69	0.20
JPY	16,000	Mitsubishi Chemical Holdings Corp	142	0.42

## Schedule of Investments (continued)

## iSHARES JPX–NIKKEI 400 EUR HEDGED UCITS ETF (Acc) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 97.57%) (cont)</b>					<b>Japan (31 October 2016: 97.57%) (cont)</b>				
<b>Japan (31 October 2016: 97.57%) (cont)</b>					<b>Japan (31 October 2016: 97.57%) (cont)</b>				
<b>Chemicals (cont)</b>					<b>Distribution &amp; wholesale</b>				
JPY	2,300	Mitsubishi Gas Chemical Co Inc	48	0.14	JPY	16,854	ITOCHU Corp	252	0.74
JPY	2,200	Mitsui Chemicals Inc	58	0.17	JPY	534	Iwatani Corp	14	0.04
JPY	1,200	Nihon Parkerizing Co Ltd	17	0.05	JPY	1,000	Kanematsu Corp	11	0.03
JPY	1,979	Nippon Kayaku Co Ltd	27	0.08	JPY	18,963	Marubeni Corp	108	0.32
JPY	1,800	Nippon Paint Holdings Co Ltd	54	0.16	JPY	16,197	Mitsubishi Corp	324	0.96
JPY	1,300	Nissan Chemical Industries Ltd	41	0.12	JPY	19,438	Mitsui & Co Ltd	248	0.73
JPY	1,755	Nitto Denko Corp	139	0.41	JPY	400	Nippon Gas Co Ltd	11	0.03
JPY	1,094	NOF Corp	27	0.08	JPY	12,454	Sojitz Corp	32	0.10
JPY	4,081	Shin-Etsu Chemical Co Ltd	367	1.08	JPY	14,167	Sumitomo Corp	175	0.52
JPY	18,004	Sumitomo Chemical Co Ltd	108	0.32	JPY	2,535	Toyota Tsusho Corp	79	0.23
JPY	1,800	Taiyo Nippon Sanso Corp	18	0.05	<b>Diversified financial services</b>				
JPY	2,000	Teijin Ltd	36	0.11	JPY	1,424	AEON Financial Service Co Ltd	26	0.08
JPY	17,345	Toray Industries Inc	150	0.44	JPY	20,179	Daiwa Securities Group Inc	108	0.32
JPY	3,500	Tosoh Corp	64	0.19	JPY	800	Financial Products Group Co Ltd	8	0.02
JPY	1,200	Ube Industries Ltd	31	0.09	JPY	261	Fuyo General Lease Co Ltd	15	0.04
JPY	2,342	Zeon Corp	27	0.08	JPY	500	Hitachi Capital Corp	10	0.03
<b>Commercial services</b>					JPY	376	IBJ Leasing Co Ltd	8	0.02
JPY	200	Aeon Delight Co Ltd	6	0.02	JPY	2,100	Ichigo Inc	6	0.02
JPY	300	Kanamoto Co Ltd	8	0.02	JPY	345	Jafco Co Ltd	14	0.04
JPY	300	Meitec Corp	13	0.04	JPY	6,836	Japan Exchange Group Inc	105	0.31
JPY	680	Nihon M&A Center Inc	28	0.08	JPY	1,300	Matsui Securities Co Ltd	9	0.03
JPY	1,318	Park24 Co Ltd	26	0.08	JPY	10,900	Mebuki Financial Group Inc	39	0.12
JPY	2,071	Persol Holdings Co Ltd	44	0.13	JPY	5,700	Mitsubishi UFJ Lease & Finance Co Ltd	26	0.08
JPY	2,351	Secom Co Ltd	152	0.45	JPY	41,803	Nomura Holdings Inc	205	0.60
JPY	902	Sohgo Security Services Co Ltd	37	0.11	JPY	5,000	Orient Corp	7	0.02
<b>Computers</b>					JPY	15,475	ORIX Corp	227	0.67
JPY	200	Elecom Co Ltd	3	0.01	JPY	2,300	Tokai Tokyo Financial Holdings Inc	13	0.04
JPY	22,760	Fujitsu Ltd	151	0.45	JPY	534	Tokyo Century Corp	20	0.06
JPY	500	Itochu Techno-Solutions Corp^	17	0.05	JPY	600	Zenkoku Hosho Co Ltd	21	0.06
JPY	3,062	NEC Corp	72	0.21	<b>Electrical components &amp; equipment</b>				
JPY	1,685	Nomura Research Institute Ltd	61	0.18	JPY	2,845	Brother Industries Ltd	59	0.17
JPY	6,850	NTT Data Corp	68	0.20	JPY	2,043	Casio Computer Co Ltd	26	0.08
JPY	800	Obic Co Ltd	45	0.13	JPY	2,785	Nidec Corp	315	0.93
JPY	700	Otsuka Corp	41	0.12	<b>Electricity</b>				
JPY	638	SCSK Corp	23	0.07	JPY	7,500	Chubu Electric Power Co Inc	82	0.24
JPY	1,261	TDK Corp	83	0.24	JPY	1,768	Electric Power Development Co Ltd	38	0.11
<b>Cosmetics &amp; personal care</b>					JPY	9,200	Kansai Electric Power Co Inc	108	0.32
JPY	300	Ci:z Holdings Co Ltd	9	0.03	JPY	5,800	Tohoku Electric Power Co Inc	65	0.19
JPY	5,633	Kao Corp	291	0.86	<b>Electronics</b>				
JPY	452	Kose Corp	47	0.14	JPY	2,063	Alps Electric Co Ltd	54	0.16
JPY	3,100	Lion Corp	51	0.15	JPY	654	Fujitsu General Ltd	11	0.03
JPY	1,343	Pigeon Corp	41	0.12	JPY	1,661	Hamamatsu Photonics KK	46	0.13
JPY	4,536	Shiseido Co Ltd	160	0.47	JPY	411	Hirose Electric Co Ltd	53	0.16
JPY	4,826	Unicharm Corp	94	0.27	JPY	793	Hitachi High-Technologies Corp	28	0.08

## Schedule of Investments (continued)

## iSHARES JPX–NIKKEI 400 EUR HEDGED UCITS ETF (Acc) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 97.57%) (cont)</b>				
<b>Japan (31 October 2016: 97.57%) (cont)</b>				
<b>Electronics (cont)</b>				
JPY	475	Horiba Ltd	24	0.07
JPY	4,727	Hoya Corp	219	0.65
JPY	426	Japan Aviation Electronics Industry Ltd	7	0.02
JPY	1,148	Keyence Corp	545	1.61
JPY	3,743	Kyocera Corp	213	0.63
JPY	3,697	Minebea Mitsumi Inc	57	0.17
JPY	2,474	Murata Manufacturing Co Ltd	331	0.97
JPY	2,412	Omron Corp	115	0.34
JPY	500	Screen Holdings Co Ltd	33	0.10
JPY	2,328	Yokogawa Electric Corp	38	0.11
<b>Engineering &amp; construction</b>				
JPY	987	Comsys Holdings Corp	21	0.06
JPY	1,500	Hazama Ando Corp	10	0.03
JPY	11,497	Kajima Corp	102	0.30
JPY	400	Kumagai Gumi Co Ltd	11	0.03
JPY	926	Kyowa Exeo Corp	17	0.05
JPY	500	Kyudenko Corp	19	0.06
JPY	2,000	Maeda Corp	21	0.06
JPY	467	Maeda Road Construction Co Ltd	9	0.03
JPY	386	Nippo Corp	7	0.02
JPY	7,696	Obayashi Corp	86	0.25
JPY	3,100	Penta-Ocean Construction Co Ltd	17	0.05
JPY	7,633	Shimizu Corp	77	0.23
JPY	1,720	Sumitomo Mitsui Construction Co Ltd	9	0.03
JPY	2,573	Taisei Corp	122	0.36
JPY	3,000	Toda Corp	21	0.06
JPY	900	Tokyu Construction Co Ltd	7	0.02
<b>Entertainment</b>				
JPY	661	Heiwa Corp	10	0.03
JPY	2,612	Oriental Land Co Ltd	179	0.53
JPY	1,414	Toho Co Ltd	40	0.12
<b>Food</b>				
JPY	5,263	Ajinomoto Co Inc	91	0.27
JPY	1,000	Calbee Inc	29	0.09
JPY	600	Ezaki Glico Co Ltd	28	0.08
JPY	1,348	Kewpie Corp	29	0.08
JPY	1,707	Kikkoman Corp	50	0.15
JPY	1,547	MEIJI Holdings Co Ltd	108	0.32
JPY	2,186	NH Foods Ltd	54	0.16
JPY	1,273	Nichirei Corp	28	0.08
JPY	3,300	Nippon Suisan Kaisha Ltd	17	0.05
JPY	1,000	Nissin Foods Holdings Co Ltd	54	0.16
JPY	9,505	Seven & i Holdings Co Ltd	328	0.97
JPY	1,200	Toyo Suisan Kaisha Ltd	39	0.12
JPY	1,357	Yakult Honsha Co Ltd	96	0.28
JPY	260	Yaoko Co Ltd	11	0.03

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Japan (31 October 2016: 97.57%) (cont)</b>				
<b>Forest products &amp; paper</b>				
JPY	869	Daio Paper Corp	9	0.02
JPY	9,392	Oji Holdings Corp	47	0.14
JPY	1,800	Sumitomo Forestry Co Ltd	26	0.08
<b>Gas</b>				
JPY	4,354	Osaka Gas Co Ltd	72	0.21
JPY	1,200	Toho Gas Co Ltd	29	0.09
JPY	4,986	Tokyo Gas Co Ltd	106	0.31
<b>Hand &amp; machine tools</b>				
JPY	274	Disco Corp	54	0.16
JPY	1,200	DMG Mori Co Ltd	21	0.06
JPY	6,483	Fuji Electric Co Ltd	40	0.12
JPY	2,962	Makita Corp	106	0.31
JPY	1,097	OSG Corp	20	0.06
JPY	759	SMC Corp	248	0.73
JPY	1,600	THK Co Ltd	50	0.15
<b>Healthcare products</b>				
JPY	600	Asahi Intecc Co Ltd	30	0.09
JPY	1,000	Nihon Kohden Corp	19	0.06
JPY	3,626	Olympus Corp	115	0.34
JPY	2,977	Shimadzu Corp	53	0.16
JPY	1,808	Sysmex Corp	105	0.31
JPY	3,488	Terumo Corp	124	0.36
<b>Healthcare services</b>				
JPY	300	Ain Holdings Inc	18	0.05
<b>Home builders</b>				
JPY	7,624	Daiwa House Industry Co Ltd	238	0.70
JPY	2,983	Haseko Corp	37	0.11
JPY	1,817	Iida Group Holdings Co Ltd	30	0.09
JPY	5,293	Sekisui Chemical Co Ltd	91	0.27
JPY	8,546	Sekisui House Ltd	136	0.40
<b>Home furnishings</b>				
JPY	695	Hoshizaki Corp	56	0.17
JPY	26,406	Panasonic Corp	339	1.00
JPY	13,600	Sony Corp	454	1.34
<b>Hotels</b>				
JPY	852	Resorttrust Inc	14	0.04
<b>Household goods &amp; home construction</b>				
JPY	359	Pilot Corp	16	0.05
<b>Insurance</b>				
JPY	13,125	Dai-ichi Life Holdings Inc	213	0.63
JPY	6,010	MS&AD Insurance Group Holdings Inc	174	0.51
JPY	4,529	Sompo Holdings Inc	155	0.46
JPY	2,100	Sony Financial Holdings Inc	30	0.09
JPY	7,134	T&D Holdings Inc	94	0.28
JPY	8,720	Tokio Marine Holdings Inc	320	0.94



## Schedule of Investments (continued)

## iSHARES JPX–NIKKEI 400 EUR HEDGED UCITS ETF (Acc) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 97.57%) (cont)</b>					<b>Japan (31 October 2016: 97.57%) (cont)</b>				
<b>Japan (31 October 2016: 97.57%) (cont)</b>					<b>Metal fabricate/ hardware</b>				
<b>Internet</b>					JPY	400	Hanwa Co Ltd	13	0.04
JPY	1,400	CyberAgent Inc	37	0.11	JPY	2,596	MISUMI Group Inc	61	0.18
JPY	200	Dip Corp	4	0.01	JPY	224	Nippon Steel & Sumikin Bussan Corp	10	0.03
JPY	800	GMO internet Inc	10	0.03	JPY	4,758	NSK Ltd	58	0.17
JPY	2,100	kabu.com Securities Co Ltd	6	0.02	<b>Mining</b>				
JPY	1,516	Kakaku.com Inc	18	0.05	JPY	600	Dowa Holdings Co Ltd	22	0.06
JPY	2,002	M3 Inc	51	0.15	JPY	1,432	Mitsubishi Materials Corp	46	0.14
JPY	602	Mixi Inc	25	0.08	JPY	6,800	Nippon Light Metal Holdings Co Ltd	17	0.05
JPY	718	MonotaRO Co Ltd	17	0.05	JPY	2,908	Sumitomo Metal Mining Co Ltd	98	0.29
JPY	12,175	Rakuten Inc	111	0.33	<b>Office &amp; business equipment</b>				
JPY	2,600	SBI Holdings Inc	35	0.10	JPY	12,397	Canon Inc	398	1.17
JPY	2,041	Start Today Co Ltd	48	0.14	JPY	5,400	Konica Minolta Inc	40	0.12
JPY	1,190	Trend Micro Inc	54	0.16	JPY	6,621	Ricoh Co Ltd	52	0.15
JPY	16,195	Yahoo Japan Corp	62	0.18	JPY	3,300	Seiko Epson Corp	67	0.20
<b>Iron &amp; steel</b>					<b>Oil &amp; gas</b>				
JPY	2,326	Hitachi Metals Ltd	26	0.08	JPY	13,524	Inpex Corp	123	0.36
JPY	6,584	JFE Holdings Inc	120	0.35	<b>Pharmaceuticals</b>				
JPY	10,770	Nippon Steel & Sumitomo Metal Corp	220	0.65	JPY	2,700	Alfresa Holdings Corp	44	0.13
<b>Leisure time</b>					JPY	23,779	Astellas Pharma Inc	271	0.80
JPY	535	Daiichikoshio Co Ltd	22	0.06	JPY	2,388	Chugai Pharmaceutical Co Ltd	97	0.29
JPY	975	Shimano Inc	114	0.34	JPY	7,027	Daiichi Sankyo Co Ltd	138	0.41
JPY	1,558	Yamaha Corp	52	0.15	JPY	2,940	Eisai Co Ltd	140	0.41
JPY	3,201	Yamaha Motor Co Ltd	81	0.24	JPY	684	Hisamitsu Pharmaceutical Co Inc	32	0.09
<b>Machinery - diversified</b>					JPY	469	Kaken Pharmaceutical Co Ltd	20	0.06
JPY	3,200	Amada Holdings Co Ltd	34	0.10	JPY	600	Kobayashi Pharmaceutical Co Ltd	30	0.09
JPY	1,100	Daifuku Co Ltd	46	0.14	JPY	2,904	Kyowa Hakko Kirin Co Ltd	46	0.13
JPY	300	Eagle Industry Co Ltd	5	0.01	JPY	2,221	Medipal Holdings Corp	35	0.10
JPY	1,166	Ebara Corp	36	0.11	JPY	2,857	Mitsubishi Tanabe Pharma Corp	54	0.16
JPY	2,221	Fanuc Corp	443	1.31	JPY	5,995	Ono Pharmaceutical Co Ltd	118	0.35
JPY	300	Harmonic Drive Systems Inc	13	0.04	JPY	4,714	Otsuka Holdings Co Ltd	168	0.50
JPY	12,372	Kubota Corp	198	0.58	JPY	4,453	Santen Pharmaceutical Co Ltd	60	0.18
JPY	3,841	Mitsubishi Heavy Industries Ltd	128	0.38	JPY	464	Sawai Pharmaceutical Co Ltd	23	0.07
JPY	1,183	Nabtesco Corp	40	0.12	JPY	3,378	Shionogi & Co Ltd	155	0.46
JPY	100	Obara Group Inc	5	0.01	JPY	498	Ship Healthcare Holdings Inc	13	0.04
JPY	1,508	Sumitomo Heavy Industries Ltd	54	0.16	JPY	1,700	Sumitomo Dainippon Pharma Co Ltd	21	0.06
JPY	1,884	Tsubakimoto Chain Co	14	0.04	JPY	8,667	Takeda Pharmaceutical Co Ltd	419	1.24
JPY	2,689	Yaskawa Electric Corp	82	0.24	JPY	655	Toho Holdings Co Ltd	11	0.03
<b>Machinery, construction &amp; mining</b>					JPY	775	Tsumura & Co	25	0.07
JPY	984	Hitachi Construction Machinery Co Ltd	29	0.09	<b>Real estate investment &amp; services</b>				
JPY	55,413	Hitachi Ltd	376	1.11	JPY	1,400	Aeon Mall Co Ltd	21	0.06
JPY	11,222	Komatsu Ltd	313	0.92	JPY	937	Daito Trust Construction Co Ltd	140	0.41
JPY	23,388	Mitsubishi Electric Corp	341	1.01	JPY	4,561	Hulic Co Ltd	40	0.12
JPY	1,118	Tadano Ltd	15	0.04	JPY	2,900	Leopalace21 Corp	19	0.06
JPY	300	Takeuchi Manufacturing Co Ltd	5	0.01	JPY	16,799	Mitsubishi Estate Co Ltd	260	0.77
<b>Media</b>									
JPY	2,086	Nippon Television Holdings Inc	32	0.09					

## Schedule of Investments (continued)

## iSHARES JPX–NIKKEI 400 EUR HEDGED UCITS ETF (Acc) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value	Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 97.57%) (cont)</b>					<b>Japan (31 October 2016: 97.57%) (cont)</b>				
<b>Japan (31 October 2016: 97.57%) (cont)</b>					<b>Software</b>				
<b>Real estate investment &amp; services (cont)</b>					JPY	600	Colopl Inc	6	0.02
JPY	11,511	Mitsui Fudosan Co Ltd	228	0.67	JPY	985	DeNA Co Ltd	20	0.06
JPY	1,400	Nomura Real Estate Holdings Inc	26	0.08	JPY	6,182	GungHo Online Entertainment Inc	14	0.04
JPY	1,200	NTT Urban Development Corp	11	0.03	JPY	1,000	Konami Holdings Corp	42	0.12
JPY	400	Open House Co Ltd	13	0.04	JPY	2,500	Nexon Co Ltd	57	0.17
JPY	300	Pressance Corp	3	0.01	JPY	335	Oracle Corp Japan	24	0.07
JPY	1,180	Relo Group Inc	25	0.07	JPY	900	Square Enix Holdings Co Ltd	31	0.09
JPY	300	Starts Corp Inc	7	0.02	<b>Telecommunications</b>				
JPY	5,582	Sumitomo Realty & Development Co Ltd	159	0.47	JPY	273	Hikari Tsushin Inc	30	0.09
JPY	2,552	Tokyo Tatemono Co Ltd	31	0.09	JPY	540	Hitachi Kokusai Electric Inc	13	0.04
JPY	5,439	Tokyu Fudosan Holdings Corp	30	0.09	JPY	19,088	KDDI Corp	436	1.29
<b>Retail</b>					JPY	10,390	Nippon Telegraph & Telephone Corp	430	1.27
JPY	400	ABC-Mart Inc	17	0.05	JPY	16,652	NTT DoCoMo Inc	345	1.02
JPY	9,296	Aeon Co Ltd	123	0.36	JPY	6,859	SoftBank Group Corp	515	1.52
JPY	1,300	Bic Camera Inc	14	0.04	JPY	300	T-Gaia Corp	5	0.01
JPY	72	Cosmos Pharmaceutical Corp	13	0.04	<b>Toys</b>				
JPY	300	Create SD Holdings Co Ltd	6	0.02	JPY	2,489	Bandai Namco Holdings Inc	73	0.22
JPY	1,419	Don Quijote Holdings Co Ltd	51	0.15	JPY	600	Sanrio Co Ltd	8	0.02
JPY	737	FamilyMart UNY Holdings Co Ltd	36	0.11	<b>Transportation</b>				
JPY	415	Fast Retailing Co Ltd	118	0.35	JPY	2,083	Central Japan Railway Co	324	0.96
JPY	500	Izumi Co Ltd	22	0.06	JPY	4,264	East Japan Railway Co	353	1.04
JPY	2,698	J Front Retailing Co Ltd	34	0.10	JPY	2,900	Hankyu Hanshin Holdings Inc	97	0.29
JPY	900	K's Holdings Corp	18	0.05	JPY	500	Hitachi Transport System Ltd	11	0.03
JPY	200	Kusuri no Aoki Holdings Co Ltd	10	0.03	JPY	1,288	Keihan Holdings Co Ltd	34	0.10
JPY	733	Lawson Inc	41	0.12	JPY	1,354	Keio Corp	51	0.15
JPY	500	Matsumotokiyoshi Holdings Co Ltd	31	0.09	JPY	1,676	Keisei Electric Railway Co Ltd	43	0.13
JPY	977	Nitori Holdings Co Ltd	121	0.36	JPY	2,336	Kintetsu Group Holdings Co Ltd	77	0.23
JPY	300	Nojima Corp	6	0.02	JPY	2,198	Nagoya Railroad Co Ltd	42	0.12
JPY	303	Ryohin Keikaku Co Ltd	76	0.23	JPY	1,290	Nankai Electric Railway Co Ltd	29	0.09
JPY	400	Seiko Holdings Corp	8	0.02	JPY	875	Nippon Express Co Ltd	47	0.14
JPY	506	Seria Co Ltd	25	0.07	JPY	713	Nishi-Nippon Railroad Co Ltd	16	0.05
JPY	265	Shimamura Co Ltd	25	0.07	JPY	3,715	Odakyu Electric Railway Co Ltd	62	0.18
JPY	463	Sugi Holdings Co Ltd	20	0.06	JPY	600	Sankyu Inc	21	0.06
JPY	900	Sundrug Co Ltd	34	0.10	JPY	3,100	Seibu Holdings Inc	47	0.14
JPY	4,135	Takashimaya Co Ltd	32	0.10	JPY	1,058	Sotetsu Holdings Inc	23	0.07
JPY	507	Tsuruha Holdings Inc	54	0.16	JPY	2,525	Tobu Railway Co Ltd	63	0.19
JPY	300	United Arrows Ltd	10	0.03	JPY	6,434	Tokyu Corp	83	0.24
JPY	2,921	USS Co Ltd	50	0.15	JPY	2,274	West Japan Railway Co	137	0.40
JPY	511	Valor Holdings Co Ltd	10	0.03	JPY	4,115	Yamato Holdings Co Ltd	72	0.21
JPY	526	Welcia Holdings Co Ltd	17	0.05	<b>Total Japan</b>			<b>32,995</b>	<b>97.36</b>
<b>Semiconductors</b>					<b>Total equities</b>			<b>32,995</b>	<b>97.36</b>
JPY	1,600	Advantest Corp	31	0.09					
JPY	28	NuFlare Technology Inc	1	0.00					
JPY	1,100	Renesas Electronics Corp	12	0.04					
JPY	1,592	Tokyo Electron Ltd	238	0.70					
JPY	400	Ulvac Inc	24	0.07					

## Schedule of Investments (continued)

## iSHARES JPX–NIKKEI 400 EUR HEDGED UCITS ETF (Acc) (continued)

As at 31 October 2017

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss)* €000	% of net asset value
<b>Financial derivative instruments (31 October 2016: 1.17%)</b>							
<b>Forward currency contracts* (31 October 2016: 1.13%)</b>							
EUR	1,734,980	JPY	230,994,779	1,744,947	06/11/2017	(10)	(0.03)
EUR	30,283,244	JPY	4,031,902,628	30,457,201	06/11/2017	(174)	(0.51)
EUR	32,192,203	JPY	4,262,897,407	32,192,208	05/12/2017	-	0.00
EUR	1,618,853	JPY	214,368,832	1,618,853	05/12/2017	-	0.00
<b>Total unrealised losses on forward currency contracts</b>						<b>(184)</b>	<b>(0.54)</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	Analysis of total current assets gross of all liabilities	Fair value €000	% of total current assets
<b>Futures contracts (31 October 2016: 0.04%)</b>							
JPY	60	JPX-Nikkei 400 Index Futures December 2017	671	36	0.10		
<b>Total unrealised gains on futures contracts</b>			<b>36</b>	<b>0.10</b>			
<b>Total financial derivative Instruments</b>			<b>(148)</b>	<b>(0.44)</b>			
<b>Analysis of total current assets gross of all liabilities</b>							
Transferable securities admitted to an official stock exchange listing						32,995	95.75
Exchange traded financial derivative instruments						36	0.10
Other assets						1,428	4.15
<b>Total current assets</b>						<b>34,459</b>	<b>100.00</b>

Investment	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>32,847</b>	<b>96.92</b>
<b>Cash<sup>†</sup></b>	<b>702</b>	<b>2.07</b>
<b>Other net assets</b>	<b>341</b>	<b>1.01</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>33,890</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €710,526 are held with State Street Bank and Trust Company. €(8,653) is due as security for futures contracts with Credit Suisse International.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* The counterparty for forward currency contracts is State Street Bank and Trust Company.

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 ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

## Schedule of Investments (continued)

## iSHARES LISTED PRIVATE EQUITY UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 82.40%)</b>				
<b>Equities (31 October 2016: 82.40%)</b>				
<b>Belgium (31 October 2016: 0.69%)</b>				
<b>Diversified financial services</b>				
EUR	41,161	Gimv NV	2,482	0.54
		<b>Total Belgium</b>	<b>2,482</b>	<b>0.54</b>
<b>Bermuda (31 October 2016: Nil)</b>				
<b>Investment services</b>				
SEK	225,273	Vostok New Ventures Ltd^	1,857	0.40
		<b>Total Bermuda</b>	<b>1,857</b>	<b>0.40</b>
<b>Canada (31 October 2016: 11.15%)</b>				
<b>Diversified financial services</b>				
CAD	220,691	Alaris Royalty Corp	3,499	0.76
CAD	679,195	Brookfield Asset Management Inc	28,514	6.19
CAD	221,055	Onex Corp	16,814	3.65
		<b>Total Canada</b>	<b>48,827</b>	<b>10.60</b>
<b>France (31 October 2016: 6.62%)</b>				
<b>Diversified financial services</b>				
EUR	216,387	Eurazeo SA^	20,119	4.37
<b>Holding companies - diversified operations</b>				
EUR	113,526	Wendel SA	19,150	4.15
		<b>Total France</b>	<b>39,269</b>	<b>8.52</b>
<b>Germany (31 October 2016: 2.14%)</b>				
<b>Diversified financial services</b>				
EUR	186,054	Aurelius Equity Opportunities SE & Co KGaA^	11,386	2.47
EUR	61,002	Deutsche Beteiligungs AG	3,099	0.67
		<b>Total Germany</b>	<b>14,485</b>	<b>3.14</b>
<b>Guernsey (31 October 2016: 0.87%)</b>				
<b>Equity investment instruments</b>				
GBP	102,266	HarbourVest Global Private Equity Ltd^	1,758	0.38
GBP	511,020	VinaCapital Vietnam Opportunity Fund Ltd	2,070	0.45
		<b>Total Guernsey</b>	<b>3,828</b>	<b>0.83</b>
<b>Japan (31 October 2016: 1.54%)</b>				
<b>Diversified financial services</b>				
JPY	187,259	Jafoo Co Ltd	9,179	1.99
JPY	53,000	Mercuria Investment Co Ltd^	719	0.16
		<b>Total Japan</b>	<b>9,898</b>	<b>2.15</b>
<b>Jersey (31 October 2016: 1.25%)</b>				
<b>Equity investment instruments</b>				
GBP	1,054,514	3i Infrastructure Plc	2,766	0.60
		<b>Total Jersey</b>	<b>2,766</b>	<b>0.60</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Sweden (31 October 2016: 1.56%)</b>				
<b>Diversified financial services</b>				
SEK	111,418	Bure Equity AB	1,377	0.30
SEK	1,187,025	Ratos AB^	5,699	1.24
		<b>Total Sweden</b>	<b>7,076</b>	<b>1.54</b>
<b>Switzerland (31 October 2016: 7.15%)</b>				
<b>Diversified financial services</b>				
CHF	41,259	Partners Group Holding AG	27,774	6.03
		<b>Total Switzerland</b>	<b>27,774</b>	<b>6.03</b>
<b>United Kingdom (31 October 2016: 11.76%)</b>				
<b>Diversified financial services</b>				
GBP	2,155,318	3i Group Plc	27,505	5.97
GBP	860,668	Allied Minds Plc	2,000	0.44
GBP	1,572,863	Intermediate Capital Group Plc	20,323	4.41
GBP	5,914	Sole Realisation Co Plc	58	0.01
<b>Equity investment instruments</b>				
GBP	152,466	Electra Private Equity Plc	3,778	0.82
		<b>Total United Kingdom</b>	<b>53,664</b>	<b>11.65</b>
<b>United States (31 October 2016: 37.67%)</b>				
<b>Diversified financial services</b>				
USD	399,026	FNIV Group^	6,883	1.49
USD	81,714	Hamilton Lane Inc	2,247	0.49
USD	501,352	Hercules Capital Inc^	6,252	1.36
USD	120,851	Safeguard Scientifics Inc	1,704	0.37
<b>Investment services</b>				
USD	78,170	Alcentra Capital Corp	725	0.16
USD	1,330,390	Apollo Investment Corp	7,876	1.71
USD	1,653,383	Ares Capital Corp	26,586	5.77
USD	435,960	BlackRock Capital Investment Corp*	3,121	0.68
USD	99,684	Capitala Finance Corp	829	0.18
USD	145,973	Fidus Investment Corp	2,438	0.53
USD	1,485,804	FS Investment Corp^	11,664	2.53
USD	100,026	Garrison Capital Inc	832	0.18
USD	148,656	Gladstone Capital Corp	1,448	0.31
USD	196,962	Gladstone Investment Corp	1,987	0.43
USD	242,528	Goldman Sachs BDC Inc	5,370	1.16
USD	360,037	Golub Capital BDC Inc	6,826	1.48
USD	322,902	Main Street Capital Corp^	12,971	2.82
USD	334,944	Medley Capital Corp	1,926	0.42
USD	122,489	Monroe Capital Corp	1,788	0.39
USD	417,076	New Mountain Finance Corp	5,860	1.27
USD	736,038	Oaktree Specialty Lending Corp	4,276	0.93
USD	196,684	PennantPark Floating Rate Capital Ltd^	2,756	0.60
USD	430,321	PennantPark Investment Corp	3,215	0.70
USD	2,024,060	Prospect Capital Corp^	12,124	2.63
USD	197,952	Solar Capital Ltd	4,199	0.91
USD	94,842	Solar Senior Capital Ltd	1,677	0.36
USD	95,610	Stellus Capital Investment Corp	1,319	0.29

## Schedule of Investments (continued)

## iSHARES LISTED PRIVATE EQUITY UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 82.40%) (cont)</b>				
<b>United States (31 October 2016: 37.67%) (cont)</b>				
<b>Investment services (cont)</b>				
USD	356,021	TCP Capital Corp	5,707	1.24
USD	196,671	THL Credit Inc	1,780	0.39
USD	314,631	TICC Capital Corp	2,007	0.44
USD	286,710	Triangle Capital Corp	3,529	0.77
USD	97,471	TriplePoint Venture Growth BDC Corp	1,362	0.29
USD	49,724	WhiteHorse Finance Inc	712	0.15
<b>Total United States</b>			<b>153,996</b>	<b>33.43</b>
<b>Total equities</b>			<b>365,922</b>	<b>79.43</b>

Ccy	No. of contracts		Underlying exposure \$'000	Unrealised gain/(loss) \$'000	% of net asset value
Financial derivative instruments (31 October 2016: 0.12%)					
Contracts for difference (31 October 2016: 0.12%)					
USD	231,924	Apollo Global Management Ord NPV**	7,324	(132)	(0.03)
USD	365,263	Apollo Global Management Ord NPV***	11,535	366	0.08
USD	9,750	Apollo Global Management Ord NPV****	308	2	0.00
USD	6,410	Blackrock Capital Investment Corp***	46	(2)	(0.00)
USD	143,777	Blackstone Group LP**	4,786	(206)	(0.04)
USD	635,738	Blackstone Group LP***	21,164	19	0.00
USD	40,262	Blackstone Group LP****	1,340	1	0.00
USD	160,448	Carlyle Group LP**	3,538	(293)	(0.06)
USD	214,543	Carlyle Group LP***	4,731	(418)	(0.09)
USD	105,935	Compass Diversified Holdings**	1,817	(26)	(0.01)
USD	53,261	Compass Diversified Holdings***	913	(46)	(0.01)
USD	45,559	Compass Diversified Holdings****	781	(46)	(0.01)
USD	72,905	Fortress Investment Group LLC**	569	(3)	(0.00)
USD	542,500	Fortress Investment Group LLC***	4,237	(103)	(0.02)
USD	171,415	KKR & Co LP**	3,437	(55)	(0.01)
USD	963,067	KKR & Co LP***	19,309	(145)	(0.03)
USD	268,016	KKR & Co LP****	5,374	(40)	(0.01)
		Total unrealised gains on contracts for difference		388	0.08
		Total unrealised losses on contracts for difference		(1,515)	(0.33)
		Net unrealised losses on contracts for difference		(1,127)	(0.24)
		Total financial derivative instruments	91,209	(1,127)	(0.24)

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Total value of investments</b>			<b>364,795</b>	<b>79.19</b>
<b>Cash equivalents (31 October 2016: 9.41%)</b>				
<b>UCITS collective Investment Schemes - Money Market Funds (31 October 2016: 9.41%)</b>				
USD	31,455,388	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	31,455	6.83
<b>Cash†</b>			<b>62,996</b>	<b>13.67</b>
<b>Other net assets</b>			<b>1,420</b>	<b>0.31</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>			<b>460,666</b>	<b>100.00</b>

† Cash holdings of \$62,996,048 are held with State Street Bank and Trust Company. \$(500,000) is due by the Fund as collateral to Credit Suisse Securities (Europe) Limited, \$(620,000) is due by the Fund as collateral to Citibank NA and \$98,855 is held by UBS AG as collateral to the Fund in relation to the CFD OTC financial derivative instruments.

^ These securities are partially or fully transferred as securities lent.

\* 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 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	365,922	78.95
OTC financial derivative instruments	388	0.08
UCITS collective investment schemes - Money Market Funds	31,455	6.79
Other assets	65,732	14.18
<b>Total current assets</b>	<b>463,497</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 98.14%)</b>				
<b>Equities (31 October 2016: 98.14%)</b>				
<b>Bermuda (31 October 2016: 9.35%)</b>				
<b>Aerospace &amp; defence</b>				
HKD	452,000	AVIC International Holding HK Ltd <sup>^</sup>	30	0.04
<b>Apparel retailers</b>				
HKD	118,000	C.banner International Holdings Ltd <sup>^</sup>	41	0.06
HKD	608,000	Global Brands Group Holding Ltd <sup>^</sup>	71	0.10
<b>Auto parts &amp; equipment</b>				
USD	1,809	China Yuchai International Ltd	41	0.06
HKD	1,892,000	Hybrid Kinetic Group Ltd <sup>^</sup> *	41	0.06
<b>Building materials and fixtures</b>				
HKD	67,600	China Singyes Solar Technologies Holdings Ltd <sup>^</sup>	24	0.04
<b>Chemicals</b>				
HKD	96,000	Huabao International Holdings Ltd	63	0.09
HKD	250,000	Sinofert Holdings Ltd <sup>^</sup>	44	0.07
<b>Clothing &amp; accessories</b>				
HKD	38,000	Luk Fook Holdings International Ltd <sup>^</sup>	161	0.23
<b>Commercial services</b>				
HKD	660,000	China Innovationpay Group Ltd <sup>^</sup>	40	0.06
HKD	240,000	Hi Sun Technology China Ltd <sup>^</sup>	55	0.08
HKD	104,356	Shenzhen International Holdings Ltd <sup>^</sup>	199	0.29
<b>Computers</b>				
HKD	90,000	PAX Global Technology Ltd <sup>^</sup>	45	0.07
HKD	104,000	TPV Technology Ltd <sup>^</sup>	18	0.02
<b>Distribution &amp; wholesale</b>				
HKD	1,420,000	BEP International Holdings Ltd	33	0.05
HKD	100,000	China Trustful Group Ltd <sup>^</sup>	40	0.06
HKD	85,000	Digital China Holdings Ltd <sup>^</sup>	51	0.07
HKD	2,568,000	HengTen Networks Group Ltd	137	0.20
<b>Diversified financial services</b>				
HKD	145,000	Dingyi Group Investment Ltd <sup>^</sup>	10	0.01
HKD	402,000	Emperor Capital Group Ltd <sup>^</sup>	34	0.05
HKD	1,125,000	Enerchina Holdings Ltd <sup>^</sup>	23	0.03
HKD	2,717,600	G-Resources Group Ltd <sup>^</sup>	36	0.05
HKD	232,000	Haitong International Securities Group Ltd <sup>^</sup>	131	0.19
HKD	94,600	Huarong International Financial Holdings Ltd <sup>^</sup>	32	0.05
HKD	185,000	Tai United Holdings Ltd	31	0.05
<b>Electrical components &amp; equipment</b>				
HKD	1,790,000	FDG Electric Vehicles Ltd <sup>^</sup>	78	0.11
HKD	168,000	FDG Kinetic Ltd	22	0.03
HKD	38,125	Johnson Electric Holdings Ltd <sup>^</sup>	154	0.23
<b>Electricity</b>				
HKD	136,000	CGN Meiya Power Holdings Co Ltd <sup>^</sup>	20	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (31 October 2016: 9.35%) (cont)</b>				
<b>Electronics</b>				
HKD	636,000	GCL New Energy Holdings Ltd <sup>^</sup>	47	0.07
<b>Energy - alternate sources</b>				
HKD	630,000	Concord New Energy Group Ltd <sup>^</sup>	31	0.04
HKD	426,000	Panda Green Energy Group Ltd <sup>^</sup>	64	0.09
SGD	25,400	Sunpower Group Ltd <sup>^</sup>	11	0.02
<b>Engineering &amp; construction</b>				
HKD	250,000	Hsin Chong Group Holdings Ltd <sup>^</sup> *	10	0.01
<b>Entertainment</b>				
HKD	1,000,000	China LotSynergy Holdings Ltd <sup>^</sup>	25	0.04
HKD	8,340,000	Landing International Development Ltd <sup>^</sup>	231	0.34
HKD	380,000	Mei Ah Entertainment Group Ltd	17	0.02
HKD	1,550,000	Nan Hai Corp Ltd <sup>^</sup>	47	0.07
HKD	123,200	SMI Holdings Group Ltd <sup>^</sup>	63	0.09
HKD	106,000	Summit Ascent Holdings Ltd <sup>^</sup>	14	0.02
<b>Environmental control</b>				
SGD	71,700	China Everbright Water Ltd <sup>^</sup>	25	0.04
HKD	86,000	China Water Affairs Group Ltd <sup>^</sup>	63	0.09
<b>Food</b>				
HKD	96,000	China Foods Ltd <sup>^</sup>	61	0.09
HKD	220,000	China Yurun Food Group Ltd <sup>^</sup>	26	0.04
HKD	451,000	YuanShengTai Dairy Farm Ltd <sup>^</sup>	24	0.03
<b>Forest products &amp; paper</b>				
HKD	175,000	KuangChi Science Ltd <sup>^</sup>	66	0.10
<b>Gas</b>				
HKD	584,000	Beijing Gas Blue Sky Holdings Ltd <sup>^</sup>	40	0.06
HKD	690,000	China Oil & Gas Group Ltd <sup>^</sup>	47	0.07
<b>Healthcare services</b>				
HKD	428,000	Town Health International Medical Group Ltd <sup>^</sup>	41	0.06
<b>Holding companies - diversified operations</b>				
HKD	198,000	C C Land Holdings Ltd <sup>^</sup>	43	0.06
HKD	283,800	Citic Resources Holdings Ltd <sup>^</sup>	31	0.05
HKD	1,110,000	Digital Domain Holdings Ltd <sup>^</sup>	32	0.05
HKD	122,000	Emperor International Holdings Ltd <sup>^</sup>	43	0.06
SGD	103,240	Noble Group Ltd <sup>^</sup>	22	0.03
<b>Home furnishings</b>				
HKD	215,484	Skyworth Digital Holdings Ltd <sup>^</sup>	99	0.15
HKD	144,000	Yuxing InfoTech Investment Holdings Ltd <sup>^</sup>	15	0.02
<b>Household goods &amp; home construction</b>				
HKD	204,000	Lisi Group Holdings Ltd <sup>^</sup>	29	0.04
<b>Investment services</b>				
HKD	680,000	China Financial International Investments Ltd <sup>^</sup>	20	0.03
<b>Iron &amp; steel</b>				
HKD	1,280,000	CMBC Capital Holdings Ltd	112	0.16
<b>Marine transportation</b>				
HKD	1,450,000	China Ocean Industry Group Ltd <sup>^</sup>	13	0.02



## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>					<b>Bermuda (31 October 2016: 9.35%) (cont)</b>				
<b>Bermuda (31 October 2016: 9.35%) (cont)</b>					<b>Telecommunications (cont)</b>				
<b>Mining</b>					HKD	18,400	VTech Holdings Ltd <sup>^</sup>	261	0.38
HKD	1,420,000	North Mining Shares Co Ltd <sup>^</sup>	29	0.04	<b>Textile</b>				
<b>Oil &amp; gas</b>					HKD	42,000	Peace Mark Holdings Ltd*	-	0.00
HKD	360,000	Brightoil Petroleum Holdings Ltd <sup>^</sup> *	69	0.10	HKD	76,000	Texwinca Holdings Ltd <sup>^</sup>	46	0.07
HKD	1,360,000	Sino Oil And Gas Holdings Ltd <sup>^</sup>	27	0.04	<b>Transportation</b>				
<b>Oil &amp; gas services</b>					HKD	58,000	COSCO Shipping International Hong Kong Co Ltd <sup>^</sup>	24	0.04
HKD	122,000	Sinopec Kantons Holdings Ltd <sup>^</sup>	79	0.12	HKD	63,500	Kerry Logistics Network Ltd <sup>^</sup>	88	0.13
<b>Packaging &amp; containers</b>					HKD	25,000	Orient Overseas International Ltd <sup>^</sup>	241	0.35
HKD	42,000	Realord Group Holdings Ltd <sup>^</sup>	27	0.04	HKD	444,000	Pacific Basin Shipping Ltd <sup>^</sup>	101	0.15
<b>Pharmaceuticals</b>					HKD	69,980	Yuexiu Transport Infrastructure Ltd <sup>^</sup>	51	0.07
HKD	69,000	China Animal Healthcare Ltd <sup>^</sup> *	2	0.00	<b>Total Bermuda</b>			<b>5,790</b>	<b>8.46</b>
HKD	129,000	Luye Pharma Group Ltd <sup>^</sup>	86	0.13	<b>Cayman Islands (31 October 2016: 17.86%)</b>				
<b>Real estate investment &amp; services</b>					<b>Advertising</b>				
HKD	392,000	Beijing Properties Holdings Ltd	17	0.02	HKD	82,000	Wisdom Sports Group <sup>^</sup>	11	0.02
HKD	786,250	Carnival Group International Holdings Ltd <sup>^</sup>	40	0.06	<b>Agriculture</b>				
HKD	620,000	CSI Properties Ltd <sup>^</sup>	32	0.05	HKD	223,000	COFCO Meat Holdings Ltd <sup>^</sup>	45	0.07
HKD	546,000	Gemdale Properties & Investment Corp Ltd <sup>^</sup>	56	0.08	<b>Apparel retailers</b>				
HKD	26,413	Great Eagle Holdings Ltd <sup>^</sup>	145	0.21	HKD	34,000	Best Pacific International Holdings Ltd <sup>^</sup>	20	0.03
HKD	96,000	Guangdong Land Holdings Ltd	20	0.03	HKD	174,000	Citychamp Watch & Jewellery Group Ltd <sup>^</sup>	44	0.06
HKD	33,422	HKC Holdings Ltd	27	0.04	HKD	63,000	Cosmo Lady China Holdings Co Ltd <sup>^</sup>	25	0.04
HKD	76,000	Hopson Development Holdings Ltd <sup>^</sup>	78	0.11	HKD	74,000	HOSA International Ltd <sup>^</sup>	22	0.03
HKD	120,000	Huanxi Media Group Ltd <sup>^</sup>	39	0.06	HKD	43,000	Regina Miracle International Holdings Ltd <sup>^</sup>	41	0.06
HKD	145,923	K Wah International Holdings Ltd <sup>^</sup>	84	0.12	HKD	32,000	Texhong Textile Group Ltd <sup>^</sup>	44	0.07
HKD	130,000	Minmetals Land Ltd	19	0.03	<b>Auto manufacturers</b>				
HKD	25,000	Road King Infrastructure Ltd <sup>^</sup>	41	0.06	HKD	100,000	Yadea Group Holdings Ltd <sup>^</sup>	35	0.05
HKD	166,000	Shanghai Industrial Urban Development Group Ltd <sup>^</sup>	36	0.05	<b>Auto parts &amp; equipment</b>				
HKD	302,000	Sinolink Worldwide Holdings Ltd <sup>^</sup>	45	0.07	TWD	6,000	Hiroca Holdings Ltd	23	0.04
HKD	688,000	SRE Group Ltd	18	0.03	HKD	95,000	Nexmeer Automotive Group Ltd <sup>^</sup>	186	0.27
<b>Retail</b>					<b>Beverages</b>				
HKD	38,000	Cafe de Coral Holdings Ltd <sup>^</sup>	117	0.17	HKD	316,000	China Beidahuang Industry Group Holdings Ltd <sup>^</sup>	15	0.02
HKD	31,000	Chow Sang Sang Holdings International Ltd <sup>^</sup>	68	0.10	HKD	70,500	China Huiyuan Juice Group Ltd <sup>^</sup>	23	0.03
HKD	204,650	Esprit Holdings Ltd <sup>^</sup>	124	0.18	HKD	231,000	Tibet Water Resources Ltd <sup>^</sup>	95	0.14
HKD	8,500	Fairwood Holdings Ltd	34	0.05	<b>Biotechnology</b>				
HKD	132,000	Giordano International Ltd <sup>^</sup>	74	0.11	HKD	1,435,000	China Regenerative Medicine International Ltd <sup>^</sup>	43	0.06
HKD	168,400	Man Wah Holdings Ltd <sup>^</sup>	152	0.22	HKD	458,000	CK Life Sciences Int'l Holdings Inc <sup>^</sup>	35	0.05
HKD	114,000	NewOcean Energy Holdings Ltd <sup>^</sup>	29	0.05	<b>Building materials and fixtures</b>				
HKD	233,000	Pou Sheng International Holdings Ltd <sup>^</sup>	43	0.06	HKD	52,500	Asia Cement China Holdings Corp	18	0.03
<b>Semiconductors</b>					HKD	123,000	China Lesso Group Holdings Ltd <sup>^</sup>	82	0.12
HKD	124,000	China Electronics Huada Technology Co Ltd	22	0.03	HKD	74,000	China Shanshui Cement Group Ltd*	42	0.06
<b>Software</b>					HKD	136,000	TCC International Holdings Ltd*	63	0.09
HKD	296,000	AGTech Holdings Ltd <sup>^</sup>	51	0.07	HKD	192,000	Tongfang Kontafarma Holdings Ltd	16	0.02
SGD	102,640	Silverlake Axis Ltd <sup>^</sup>	45	0.07	HKD	192,000	Xinyi Glass Holdings Ltd <sup>^</sup>	186	0.27
<b>Telecommunications</b>									
HKD	60,250	APT Satellite Holdings Ltd <sup>^</sup>	29	0.04					
HKD	46,000	SmarTone Telecommunications Holdings Ltd <sup>^</sup>	57	0.09					

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Cayman Islands (31 October 2016: 17.86%) (cont)</b>				
<b>Chemicals</b>				
HKD	714,000	China Lumena New Materials Corp <sup>^</sup> *	-	0.00
HKD	164,600	Fufeng Group Ltd <sup>^</sup>	118	0.17
HKD	75,500	Kingboard Chemical Holdings Ltd <sup>^</sup>	448	0.66
HKD	98,000	Kingboard Laminates Holdings Ltd <sup>^</sup>	164	0.24
TWD	3,060	On-Bright Electronics Inc	22	0.03
<b>Commercial services</b>				
HKD	436,000	Anxin-China Holdings Ltd <sup>^</sup> *	9	0.01
HKD	104,000	BII Railway Transportation Technology Holdings Co Ltd <sup>^</sup>	12	0.02
HKD	338,000	China First Capital Group Ltd	164	0.24
HKD	68,000	China Maple Leaf Educational Systems Ltd <sup>^</sup>	74	0.11
HKD	74,000	China Yuhua Education Corp Ltd <sup>^</sup>	39	0.06
USD	2,701	eHi Car Services Ltd	31	0.05
HKD	102,000	Fu Shou Yuan International Group Ltd <sup>^</sup>	72	0.10
HKD	56,000	HC International Inc <sup>^</sup>	44	0.06
USD	3,846	Tarena International Inc	56	0.08
<b>Computers</b>				
HKD	880,000	China Goldjoy Group Ltd	68	0.10
HKD	100,000	Ju Teng International Holdings Ltd <sup>^</sup>	35	0.05
<b>Cosmetics &amp; personal care</b>				
TWD	4,000	Chlitina Holding Ltd	14	0.02
HKD	27,000	Vinda International Holdings Ltd <sup>^</sup>	55	0.08
<b>Distribution &amp; wholesale</b>				
HKD	96,000	VSTECS Holdings Ltd <sup>^</sup>	45	0.07
<b>Diversified financial services</b>				
HKD	72,000	Bright Smart Securities & Commodities Group Ltd <sup>^</sup>	23	0.03
HKD	26,000	China Aircraft Leasing Group Holdings Ltd <sup>^</sup>	28	0.04
HKD	1,740,000	Chong Sing Holdings FinTech Group Ltd <sup>^</sup>	214	0.31
HKD	762,000	Convoy Global Holdings Ltd <sup>^</sup>	18	0.03
HKD	178,000	Differ Group Holding Co Ltd <sup>^</sup>	15	0.02
HKD	680,000	Freeman FinTech Corp Ltd	40	0.06
HKD	122,000	National Agricultural Holdings Ltd <sup>^</sup> *	16	0.02
USD	2,711	Noah Holdings Ltd	106	0.16
HKD	410,000	Rentian Technology Holdings Ltd <sup>^</sup>	20	0.03
HKD	106,000	Value Partners Group Ltd <sup>^</sup>	105	0.15
TWD	34,915	Wisdom Marine Lines Co Ltd	31	0.05
USD	1,315	Yirendai Ltd	57	0.08
<b>Electrical components &amp; equipment</b>				
HKD	69,000	Chaowei Power Holdings Ltd <sup>^</sup>	39	0.06
HKD	40,000	China High Speed Transmission Equipment Group Co Ltd <sup>^</sup>	44	0.06
HKD	139,000	NVC Lighting Holding Ltd	15	0.02
HKD	76,000	Tianneng Power International Ltd <sup>^</sup>	73	0.11

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Cayman Islands (31 October 2016: 17.86%) (cont)</b>				
<b>Electronics</b>				
TWD	10,937	Bizlink Holding Inc	110	0.16
TWD	14,000	Casetek Holdings Ltd	52	0.08
TWD	4,200	Concraft Holding Co Ltd	51	0.07
HKD	38,000	Q Technology Group Co Ltd <sup>^</sup>	85	0.12
TWD	6,595	Silergy Corp	142	0.21
HKD	370,000	Tongda Group Holdings Ltd <sup>^</sup>	105	0.15
TWD	35,000	TPK Holding Co Ltd	115	0.17
HKD	168,000	Truly International Holdings <sup>^</sup>	65	0.10
HKD	62,000	Wasion Group Holdings Ltd <sup>^</sup>	32	0.05
<b>Energy - alternate sources</b>				
HKD	67,000	Canvest Environmental Protection Group Co Ltd <sup>^</sup>	37	0.06
USD	4,418	JA Solar Holdings Co Ltd	33	0.05
USD	2,569	JinkoSolar Holding Co Ltd <sup>^</sup>	68	0.10
HKD	343,200	Xinyi Solar Holdings Ltd <sup>^</sup>	119	0.17
<b>Engineering &amp; construction</b>				
HKD	128,000	China Greenland Broad Greenstate Group Co Ltd <sup>^</sup>	24	0.04
HKD	126,400	Hopewell Highway Infrastructure Ltd <sup>^</sup>	79	0.11
HKD	256,000	Vision Fame International Holding Ltd <sup>^</sup>	13	0.02
HKD	113,000	Wison Engineering Services Co Ltd	26	0.04
<b>Entertainment</b>				
USD	2,518	500.com Ltd	24	0.04
HKD	57,000	China Animation Characters Co Ltd <sup>^</sup>	22	0.03
HKD	123,000	Haichang Ocean Park Holdings Ltd <sup>^</sup>	29	0.04
HKD	13,800	IMAX China Holding Inc <sup>^</sup>	43	0.06
HKD	556,000	Neo Telemedia Ltd	17	0.03
<b>Environmental control</b>				
HKD	488,000	Capital Environment Holdings Ltd <sup>^</sup>	23	0.03
HKD	42,000	Chiho Environmental Group Ltd <sup>^</sup>	21	0.03
HKD	264,000	CT Environmental Group Ltd <sup>^</sup>	41	0.06
HKD	84,000	Kangda International Environmental Co Ltd <sup>^</sup>	21	0.03
<b>Food</b>				
HKD	151,000	China Modern Dairy Holdings Ltd	31	0.05
HKD	368,000	China Shengmu Organic Milk Ltd <sup>^</sup>	63	0.09
TWD	5,500	Green Seal Holding Ltd	13	0.02
HKD	132,000	Madison Holdings Group Ltd <sup>^</sup>	30	0.04
HKD	68,000	Major Holdings Ltd <sup>^</sup>	1	0.00
HKD	105,000	Yashili International Holdings Ltd <sup>^</sup>	24	0.04
HKD	47,000	Yihai International Holding Ltd	43	0.06
HKD	68,500	Zhou Hei Ya International Holdings Co Ltd	66	0.10
<b>Forest products &amp; paper</b>				
HKD	515,000	Superb Summit International Group Ltd <sup>^</sup> *	4	0.01
<b>Gas</b>				
HKD	121,000	Towngas China Co Ltd <sup>^</sup>	99	0.14



## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Cayman Islands (31 October 2016: 17.86%) (cont)</b>				
<b>Healthcare products</b>				
TWD	5,000	Ginko International Co Ltd	35	0.05
HKD	232,000	Lifetech Scientific Corp^	57	0.08
HKD	46,000	Microport Scientific Corp^	46	0.07
HKD	44,000	Modern Dental Group Ltd	12	0.02
TWD	3,000	Pharmally International Holding Co Ltd	47	0.07
HKD	63,000	PW Medtech Group Ltd	13	0.02
<b>Healthcare services</b>				
HKD	65,500	China Resources Phoenix Healthcare Holdings Co Ltd^	86	0.13
HKD	50,000	Genscript Biotech Corp^	61	0.09
HKD	52,018	Harmonicare Medical Holdings Ltd^	20	0.03
USD	5,520	iKang Healthcare Group Inc	78	0.11
<b>Home furnishings</b>				
HKD	55,000	TCL Multimedia Technology Holdings Ltd^	30	0.04
<b>Hotels</b>				
HKD	108,021	Far East Consortium International Ltd^	59	0.09
HKD	229,000	Macau Legend Development Ltd^	37	0.05
<b>Household goods &amp; home construction</b>				
HKD	95,000	Goodbaby International Holdings Ltd^	52	0.08
HKD	22,500	Health and Happiness H&H International Holdings Ltd^	117	0.17
<b>Internet</b>				
USD	8,466	21Vianet Group Inc	64	0.09
USD	2,585	51job Inc	160	0.23
USD	2,964	Baozun Inc^	93	0.14
USD	2,370	Bitauto Holdings Ltd	107	0.16
HKD	66,000	Cogobuy Group^	40	0.06
USD	27,833	Fang Holdings Ltd	126	0.18
USD	6,527	Jumei International Holding Ltd^	18	0.03
HKD	94,885	Pacific Online Ltd	18	0.03
USD	3,203	Phoenix New Media Ltd	17	0.02
USD	1,854	Renren Inc	20	0.03
HKD	77,000	SUNeVision Holdings Ltd^	53	0.08
HKD	49,000	Tian Ge Interactive Holdings Ltd^	36	0.05
USD	3,675	Tuniu Corp	25	0.04
USD	2,956	Xunlei Ltd	27	0.04
<b>Investment services</b>				
HKD	534,000	Beijing Enterprises Medical & Health Group Ltd^	28	0.04
HKD	251,000	China LNG Group Ltd^	42	0.06
HKD	700,000	Future World Financial Holdings Ltd	14	0.02
<b>Iron &amp; steel</b>				
HKD	34,000	Da Ming International Holdings Ltd	14	0.02
HKD	102,448	Xingda International Holdings Ltd^	39	0.06
TWD	10,280	Yeong Guan Energy Technology Group Co Ltd	24	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Cayman Islands (31 October 2016: 17.86%) (cont)</b>				
<b>Machinery - diversified</b>				
HKD	256,000	Honghua Group Ltd^	25	0.04
<b>Machinery, construction &amp; mining</b>				
HKD	225,000	Lonking Holdings Ltd^	101	0.15
HKD	130,000	Sany Heavy Equipment International Holdings Co Ltd^	23	0.03
<b>Media</b>				
HKD	620,000	Huayi Tencent Entertainment Co Ltd^	37	0.06
HKD	204,000	Phoenix Satellite Television Holdings Ltd^	30	0.04
<b>Mining</b>				
HKD	87,000	China Metal Recycling Holdings Ltd^*	-	0.00
HKD	56,000	China Metal Resources Utilization Ltd	22	0.03
HKD	96,000	China Silver Group Ltd^	33	0.05
HKD	135,500	Real Gold Mining Ltd^	-	0.00
<b>Miscellaneous manufacturers</b>				
TWD	12,275	Airtac International Group	199	0.29
<b>Oil &amp; gas services</b>				
HKD	172,000	Anton Oilfield Services Group^	20	0.03
HKD	68,188	CIMC Enric Holdings Ltd^	46	0.07
HKD	85,000	Hilong Holding Ltd^	14	0.02
<b>Packaging &amp; containers</b>				
HKD	129,000	Greatview Aseptic Packaging Co Ltd^	81	0.12
HKD	176,938	Lee & Man Paper Manufacturing Ltd^	216	0.31
<b>Pharmaceuticals</b>				
HKD	129,500	China NT Pharma Group Co Ltd	36	0.05
HKD	43,000	China Pioneer Pharma Holdings Ltd	14	0.02
HKD	30,000	China Shineway Pharmaceutical Group Ltd^	28	0.04
HKD	42,000	Consun Pharmaceutical Group Ltd^	39	0.06
HKD	48,000	Dawnrays Pharmaceutical Holdings Ltd^	28	0.04
HKD	501,120	Hua Han Health Industry Holdings Ltd^*	26	0.04
GBP	2,352	Hutchison China MediTech Ltd	144	0.21
HKD	35,000	Lee's Pharmaceutical Holdings Ltd^	31	0.05
HKD	173,533	SSY Group Ltd^	83	0.12
TWD	30,574	Taigen Biopharmaceuticals Holdings Ltd	21	0.03
HKD	83,000	United Laboratories International Holdings Ltd^	72	0.10
<b>Real estate investment &amp; services</b>				
HKD	174,000	Agile Group Holdings Ltd^	253	0.37
HKD	81,000	Central China Real Estate Ltd^	39	0.06
HKD	142,000	China Aoyuan Property Group Ltd^	86	0.13
HKD	268,000	China Electronics Optics Valley Union Holding Co Ltd^	25	0.04
HKD	160,000	China Merchants Land Ltd^	30	0.04

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>					<b>Cayman Islands (31 October 2016: 17.86%) (cont)</b>				
<b>Cayman Islands (31 October 2016: 17.86%) (cont)</b>					<b>Cayman Islands (31 October 2016: 17.86%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>					<b>Semiconductors</b>				
HKD	145,000	China Overseas Property Holdings Ltd <sup>^</sup>	35	0.05	TWD	7,000	Parade Technologies Ltd	114	0.16
HKD	177,000	China SCE Property Holdings Ltd <sup>^</sup>	80	0.12	TWD	4,000	ShunSin Technology Holding Ltd	19	0.03
HKD	373,739	CIFI Holdings Group Co Ltd <sup>^</sup>	208	0.30	<b>Software</b>				
HKD	36,000	Colour Life Services Group Co Ltd <sup>^</sup>	21	0.03	HKD	38,000	Boyaa Interactive International Ltd <sup>^</sup>	16	0.02
HKD	219,000	Fantasia Holdings Group Co Ltd <sup>^</sup>	31	0.05	USD	1,852	Changyou.com Ltd	72	0.11
HKD	208,000	Future Land Development Holdings Ltd <sup>^</sup>	100	0.15	USD	3,734	Cheetah Mobile Inc <sup>^</sup>	34	0.05
HKD	282,000	Glorious Property Holdings Ltd <sup>^</sup>	31	0.05	HKD	214,000	Chinasoft International Ltd <sup>^</sup>	125	0.18
HKD	105,200	Greenland Hong Kong Holdings Ltd <sup>^</sup>	51	0.07	USD	1,535	Gridsum Holding Inc	13	0.02
HKD	71,000	Greentown China Holdings Ltd <sup>^</sup>	89	0.13	HKD	90,000	IGG Inc <sup>^</sup>	121	0.18
HKD	76,000	Greentown Service Group Co Ltd <sup>^</sup>	50	0.07	HKD	218,400	Kingdee International Software Group Co Ltd <sup>^</sup>	117	0.17
HKD	79,000	Guorui Properties Ltd <sup>^</sup>	23	0.03	HKD	130,000	Leyou Technologies Holdings Ltd <sup>^</sup>	33	0.05
HKD	462,000	Kaisa Group Holdings Ltd	295	0.43	HKD	19,500	NetDragon Websoft Holdings Ltd <sup>^</sup>	64	0.09
HKD	133,500	KWG Property Holding Ltd <sup>^</sup>	133	0.19	USD	9,000	NQ Mobile Inc	33	0.05
HKD	124,000	Logan Property Holdings Co Ltd <sup>^</sup>	115	0.17	HKD	69,600	Sinsoft Technology Group Ltd <sup>^</sup>	21	0.03
HKD	120,000	Powerlong Real Estate Holdings Ltd <sup>^</sup>	57	0.08	<b>Telecommunications</b>				
HKD	1,792,000	Renhe Commercial Holdings Co Ltd <sup>^</sup>	42	0.06	HKD	142,000	China All Access Holdings Ltd <sup>^</sup>	42	0.06
HKD	45,000	Ronshine China Holdings Ltd <sup>^</sup>	51	0.07	HKD	270,000	China Energinet International Holdings Ltd	16	0.02
HKD	401,500	Shui On Land Ltd <sup>^</sup>	99	0.15	HKD	215,600	China Fiber Optic Network System Group Ltd <sup>*</sup>	15	0.02
HKD	200,000	Suncity Group Holdings Ltd	12	0.02	HKD	206,608	Comba Telecom Systems Holdings Ltd <sup>^</sup>	38	0.06
USD	4,257	Xinyuan Real Estate Co Ltd	24	0.04	HKD	327,200	Coolpad Group Ltd <sup>^/*</sup>	3	0.00
HKD	168,000	Yuzhou Properties Co Ltd <sup>^</sup>	83	0.12	USD	1,933	GDS Holdings Ltd	30	0.05
<b>Retail</b>					HKD	102,069	HKBN Ltd <sup>^</sup>	103	0.15
HKD	64,000	361 Degrees International Ltd <sup>^</sup>	24	0.04	HKD	178,000	Hutchison Telecommunications Hong Kong Holdings Ltd <sup>^</sup>	64	0.09
HKD	80,000	Ajisen China Holdings Ltd <sup>^</sup>	38	0.06	HKD	44,000	O-Net Technologies Group Ltd <sup>^</sup>	32	0.05
HKD	370,000	Bosideng International Holdings Ltd <sup>^</sup>	33	0.05	<b>Textile</b>				
HKD	375,000	China Dongxiang Group Co Ltd <sup>^</sup>	70	0.10	HKD	94,000	Pacific Textiles Holdings Ltd <sup>^</sup>	99	0.14
HKD	93,000	China Harmony New Energy Auto Holding Ltd <sup>^</sup>	55	0.08	<b>Transportation</b>				
HKD	56,000	China Lilang Ltd <sup>^</sup>	44	0.06	HKD	145,000	China Logistics Property Holdings Co Ltd <sup>^</sup>	49	0.07
HKD	100,500	China ZhengTong Auto Services Holdings Ltd <sup>^</sup>	106	0.15	HKD	138,000	SITC International Holdings Co Ltd <sup>^</sup>	133	0.19
HKD	44,000	Golden Eagle Retail Group Ltd <sup>^</sup>	53	0.08	HKD	288,000	Tianjin Port Development Holdings Ltd <sup>^</sup>	45	0.07
TWD	8,030	Gourmet Master Co Ltd	92	0.13	<b>Water</b>				
HKD	250,000	Hengdeli Holdings Ltd <sup>^</sup>	13	0.02	HKD	164,000	China Water Industry Group Ltd <sup>^</sup>	35	0.05
KRW	2,340	Kolao Holdings <sup>^</sup>	10	0.01	<b>Total Cayman Islands</b>				
HKD	30,000	Li Bao Ge Group Ltd <sup>^</sup>	25	0.04				<b>12,835</b>	<b>18.76</b>
HKD	160,958	Li Ning Co Ltd <sup>^</sup>	140	0.20	<b>Hong Kong (31 October 2016: 5.71%)</b>				
HKD	89,000	Lifestyle China Group Ltd <sup>^</sup>	30	0.04	<b>Agriculture</b>				
HKD	117,500	Parkson Retail Group Ltd	18	0.03	HKD	240,000	China Agri-Industries Holdings Ltd <sup>^</sup>	117	0.17
HKD	111,153	Sa Sa International Holdings Ltd <sup>^</sup>	40	0.06	<b>Auto manufacturers</b>				
HKD	79,000	Springland International Holdings Ltd	14	0.02	HKD	110,000	Dah Chong Hong Holdings Ltd <sup>^</sup>	52	0.07
HKD	320,000	Viva China Holdings Ltd <sup>^</sup>	27	0.04	HKD	76,000	Sinotruk Hong Kong Ltd <sup>^</sup>	101	0.15
HKD	87,500	Xtep International Holdings Ltd <sup>^</sup>	29	0.04	<b>Banks</b>				
HKD	68,500	Zhongsheng Group Holdings Ltd <sup>^</sup>	141	0.21	HKD	19,000	Chong Hing Bank Ltd <sup>^</sup>	39	0.06
					HKD	52,611	Dah Sing Banking Group Ltd <sup>^</sup>	116	0.17
					HKD	17,594	Dah Sing Financial Holdings Ltd <sup>^</sup>	118	0.17

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Hong Kong (31 October 2016: 5.71%) (cont)</b>				
<b>Coal</b>				
HKD	262,000	Shougang Fushan Resources Group Ltd <sup>^</sup>	56	0.08
<b>Distribution &amp; wholesale</b>				
HKD	1,080,000	China Minsheng Financial Holding Corp Ltd	59	0.09
<b>Diversified financial services</b>				
HKD	280,200	Guotai Junan International Holdings Ltd <sup>^</sup>	89	0.13
HKD	2,852,800	Mason Group Holdings Ltd <sup>^</sup>	48	0.07
HKD	28,000	Min Xin Holdings Ltd	19	0.03
HKD	55,000	Shenwan Hongyuan HK Ltd <sup>^</sup>	20	0.03
HKD	62,000	Sun Hung Kai & Co Ltd <sup>^</sup>	40	0.06
<b>Electricity</b>				
HKD	52,000	China Power Clean Energy Development Co Ltd <sup>^</sup>	31	0.04
HKD	48,000	Tianjin Development Holdings Ltd <sup>^</sup>	25	0.04
<b>Healthcare products</b>				
HKD	65,000	Universal Medical Financial & Technical Advisory Services Co Ltd <sup>^</sup>	69	0.10
<b>Holding companies - diversified operations</b>				
HKD	382,000	China Chengtong Development Group Ltd <sup>^</sup>	29	0.04
HKD	575,000	Kong Sun Holdings Ltd	27	0.04
HKD	86,000	Melco International Development Ltd <sup>^</sup>	235	0.35
<b>Home furnishings</b>				
HKD	152,000	Welling Holding Ltd <sup>^</sup>	31	0.04
<b>Household products</b>				
HKD	2,285,000	China Strategic Holdings Ltd <sup>^</sup>	34	0.05
<b>Internet</b>				
HKD	1,120,000	Sino-I Technology Ltd	15	0.02
<b>Investment services</b>				
HKD	101,000	Langham Hospitality Investments and Langham Hospitality Investments Ltd <sup>^</sup>	43	0.06
<b>Iron &amp; steel</b>				
HKD	456,000	Shougang Concord International Enterprises Co Ltd <sup>^</sup>	13	0.02
<b>Leisure time</b>				
HKD	264,000	China Travel International Investment Hong Kong Ltd <sup>^</sup>	98	0.14
<b>Media</b>				
HKD	37,000	Television Broadcasts Ltd	140	0.20
<b>Mining</b>				
HKD	238,000	MMG Ltd <sup>^</sup>	108	0.16
<b>Miscellaneous manufacturers</b>				
HKD	274,000	China Aerospace International Holdings Ltd <sup>^</sup>	34	0.05
<b>Packaging &amp; containers</b>				
HKD	38,000	CPMC Holdings Ltd <sup>^</sup>	32	0.05
<b>Hong Kong (31 October 2016: 5.71%) (cont)</b>				
<b>Pharmaceuticals</b>				
HKD	34,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd <sup>^</sup>	48	0.07
HKD	224,000	China Traditional Chinese Medicine Holdings Co Ltd <sup>^</sup>	128	0.19
<b>Real estate investment &amp; services</b>				
HKD	102,000	China Overseas Grand Oceans Group Ltd <sup>^</sup>	60	0.09
HKD	310,000	China South City Holdings Ltd <sup>^</sup>	87	0.13
HKD	96,000	Crown International Corp Ltd <sup>^</sup>	16	0.02
HKD	63,000	Hopewell Holdings Ltd <sup>^</sup>	242	0.35
HKD	24,900	Lai Sun Development Co Ltd	45	0.07
HKD	22,000	Liu Chong Hing Investment Ltd <sup>^</sup>	38	0.06
HKD	232,000	Poly Property Group Co Ltd <sup>^</sup>	112	0.16
HKD	344,295	Shenzhen Investment Ltd <sup>^</sup>	153	0.22
HKD	185,750	Shun Tak Holdings Ltd <sup>^</sup>	80	0.12
HKD	745,254	Yuexiu Property Co Ltd	144	0.21
<b>Real estate investment trusts</b>				
HKD	225,000	Champion REIT	162	0.24
HKD	154,000	Prosperity REIT <sup>^</sup>	66	0.09
HKD	126,000	Regal Real Estate Investment Trust <sup>^</sup>	39	0.06
HKD	83,000	RREEF China Commercial Trust <sup>*</sup>	-	0.00
HKD	76,000	Spring Real Estate Investment Trust	33	0.05
HKD	108,000	Sunlight Real Estate Investment Trust <sup>^</sup>	73	0.11
HKD	131,000	Yuexiu Real Estate Investment Trust <sup>^</sup>	83	0.12
<b>Semiconductors</b>				
HKD	35,000	Hua Hong Semiconductor Ltd <sup>^</sup>	61	0.09
<b>Telecommunications</b>				
HKD	76,000	BYD Electronic International Co Ltd <sup>^</sup>	205	0.30
HKD	150,000	Citic Telecom International Holdings Ltd <sup>^</sup>	43	0.06
<b>Transportation</b>				
HKD	142,000	Sinotrans Shipping Ltd <sup>^</sup>	41	0.06
<b>Total Hong Kong</b>			<b>3,797</b>	<b>5.55</b>
<b>Indonesia (31 October 2016: 2.98%)</b>				
<b>Agriculture</b>				
IDR	1,238,900	Eagle High Plantations Tbk PT	22	0.03
IDR	524,800	Japfa Comfeed Indonesia Tbk PT	53	0.08
IDR	338,400	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	38	0.06
IDR	272,700	Sawit Sumbermas Sarana Tbk PT	30	0.04
<b>Banks</b>				
IDR	403,800	Bank Bukopin Tbk	17	0.02
IDR	280,900	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	51	0.08
IDR	493,000	Bank Tabungan Negara Persero Tbk PT	100	0.15

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Indonesia (31 October 2016: 2.98%) (cont)</b>				
<b>Building materials and fixtures</b>				
IDR	273,200	Semen Baturaja Persero Tbk PT	56	0.08
<b>Coal</b>				
IDR	3,053,600	Bumi Resources Tbk PT	58	0.08
IDR	40,100	Indo Tambangraya Megah Tbk PT	66	0.10
IDR	79,300	Tambang Batubara Bukit Asam Persero Tbk PT	67	0.10
<b>Diversified financial services</b>				
IDR	1,416,100	Kresna Graha Investama PT Tbk	64	0.09
<b>Engineering &amp; construction</b>				
IDR	224,564	Adhi Karya Persero Tbk PT	36	0.05
IDR	365,917	Pembangunan Perumahan Persero Tbk PT	77	0.11
IDR	472,100	Sitara Propertindo Tbk PT	25	0.04
IDR	1,238,600	Waskita Beton Precast Tbk PT	38	0.06
IDR	441,300	Wijaya Karya Beton Tbk PT	21	0.03
IDR	396,478	Wijaya Karya Persero Tbk PT	58	0.08
<b>Food</b>				
IDR	168,700	Nippon Indosari Corpindo Tbk PT	16	0.02
IDR	245,400	Tiga Pilar Sejahtera Food Tbk	18	0.03
IDR	274,600	Tunas Baru Lampung Tbk PT	28	0.04
<b>Healthcare services</b>				
IDR	52,452	Siloam International Hospitals Tbk PT	38	0.06
<b>Insurance</b>				
IDR	1,801,000	Panin Financial Tbk PT	31	0.05
<b>Internet</b>				
IDR	115,800	Link Net Tbk PT	43	0.06
<b>Iron &amp; steel</b>				
IDR	429,900	Krakatau Steel Persero Tbk PT	15	0.02
IDR	57,200	Pelat Timah Nusantara Tbk PT	13	0.02
<b>Media</b>				
IDR	769,300	Global Mediacom Tbk PT	33	0.05
IDR	2,883,600	MNC Investama Tbk PT	21	0.03
IDR	1,061,122	Visi Media Asia Tbk PT	22	0.03
<b>Mining</b>				
IDR	980,562	Aneka Tambang Persero Tbk PT	46	0.07
IDR	506,800	Delta Dunia Makmur Tbk PT	34	0.05
IDR	364,820	Timah Persero Tbk PT	22	0.03
<b>Oil &amp; gas</b>				
IDR	665,600	Medco Energi Internasional Tbk PT	39	0.06
IDR	2,815,600	Sugih Energy Tbk PT	10	0.01
<b>Pharmaceuticals</b>				
IDR	68,500	Indofarma Persero Tbk PT	13	0.02
<b>Real estate investment &amp; services</b>				
IDR	1,182,700	Alam Sutera Realty Tbk PT	36	0.05
IDR	1,526,500	Ciputra Development Tbk PT	136	0.20
IDR	7,491,700	Hanson International Tbk PT	65	0.10
IDR	710,000	Intiland Development Tbk PT	20	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Indonesia (31 October 2016: 2.98%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
IDR	2,066,869	Kawasan Industri Jababeka Tbk PT	46	0.07
IDR	1,494,600	Modernland Realty Tbk PT	36	0.05
IDR	2,398,185	PP Properti Tbk PT	37	0.05
IDR	445,500	Surya Semesta Internusa Tbk PT	20	0.03
<b>Retail</b>				
IDR	934,700	Ace Hardware Indonesia Tbk PT	87	0.12
IDR	81,000	Mitra Adiperkasa Tbk PT	39	0.06
IDR	386,400	Ramayana Lestari Sentosa Tbk PT	26	0.04
<b>Telecommunications</b>				
IDR	216,300	Inovisi Infracom Tbk PT*	-	0.00
<b>Textile</b>				
IDR	995,700	Sri Rejeki Isman Tbk PT	27	0.04
<b>Transportation</b>				
IDR	2,714,000	Berlian Laju Tanker Tbk PT*	-	0.00
IDR	55,900	Blue Bird Tbk PT	19	0.03
<b>Total Indonesia</b>			<b>1,913</b>	<b>2.80</b>
<b>Jersey (31 October 2016: 0.05%)</b>				
<b>Building materials and fixtures</b>				
HKD	268,000	West China Cement Ltd <sup>^</sup>	43	0.06
<b>Total Jersey</b>			<b>43</b>	<b>0.06</b>
<b>Malaysia (31 October 2016: 4.04%)</b>				
<b>Agriculture</b>				
MYR	99,125	QL Resources Bhd	91	0.13
<b>Airlines</b>				
MYR	207,400	AirAsia X Bhd	18	0.03
<b>Auto manufacturers</b>				
MYR	56,440	BerMaz Motor Sdn Bhd	27	0.04
MYR	83,700	DRB-Hicom Bhd	34	0.05
<b>Beverages</b>				
MYR	21,700	Carlsberg Brewery Malaysia Bhd	82	0.12
<b>Building materials and fixtures</b>				
MYR	66,800	Jaya Tiasa Holdings Bhd	18	0.03
MYR	27,800	Lafarge Malaysia Bhd	46	0.07
MYR	18,400	Ta Ann Holdings Bhd	16	0.02
<b>Chemicals</b>				
MYR	17,200	Scientex Bhd	36	0.05
<b>Computers</b>				
MYR	22,800	Globetronics Technology Bhd	36	0.05
<b>Cosmetics &amp; personal care</b>				
MYR	43,350	Karex Bhd	17	0.02
<b>Diversified financial services</b>				
MYR	12,150	Aeon Credit Service M Bhd	40	0.06
MYR	46,200	Bursa Malaysia Bhd	109	0.16
MYR	152,000	Malaysia Building Society Bhd	40	0.06
MYR	83,200	OSK Holdings Bhd	31	0.04

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Malaysia (31 October 2016: 4.04%) (cont)</b>				
<b>Electronics</b>				
MYR	60,000	Datasonic Group Bhd	17	0.03
MYR	9,100	Hong Leong Industries Bhd	21	0.03
<b>Engineering &amp; construction</b>				
MYR	112,900	Ekovest Bhd	31	0.05
MYR	14,800	Lingkar Trans Kota Holdings Bhd	21	0.03
MYR	197,900	Malaysian Resources Corp Bhd	49	0.07
MYR	32,300	Muhibbah Engineering M Bhd	22	0.03
MYR	44,700	Serba Dinamik Holdings Bhd	28	0.04
MYR	77,503	Sunway Construction Group Bhd	42	0.06
MYR	87,152	WCT Holdings Bhd	34	0.05
<b>Entertainment</b>				
MYR	83,000	Berjaya Sports Toto Bhd	47	0.07
<b>Healthcare products</b>				
MYR	36,700	Kossan Rubber Industries	63	0.09
<b>Healthcare services</b>				
MYR	194,400	KPJ Healthcare Bhd	47	0.07
<b>Holding companies - diversified operations</b>				
MYR	363,075	Berjaya Corp Bhd	29	0.04
MYR	46,930	Magnum Bhd	19	0.03
MYR	9,300	Malaysian Pacific Industries Bhd	31	0.04
<b>Home builders</b>				
MYR	44,800	Iskandar Waterfront City Bhd	15	0.02
<b>Insurance</b>				
MYR	27,500	Syarikat Takaful Malaysia Bhd	25	0.04
MYR	54,300	Tune Protect Group Bhd	16	0.02
<b>Internet</b>				
MYR	236,650	My EG Services Bhd	122	0.18
<b>Investment services</b>				
MYR	36,031	Matrix Concepts Holdings Bhd	19	0.03
<b>Machinery - diversified</b>				
MYR	68,600	CB Industrial Product Holding Bhd	31	0.05
<b>Media</b>				
MYR	122,000	Media Prima Bhd	24	0.03
<b>Miscellaneous manufacturers</b>				
MYR	50,400	Cahaya Mata Sarawak Bhd	44	0.07
MYR	65,100	SKP Resources Bhd	27	0.04
MYR	54,800	Supermax Corp Bhd	23	0.03
MYR	85,000	Top Glove Corp Bhd	129	0.19
MYR	85,900	VS Industry Bhd	62	0.09
<b>Oil &amp; gas</b>				
MYR	33,200	Gas Malaysia Bhd	22	0.03
<b>Real estate investment &amp; services</b>				
MYR	95,632	Eastern & Oriental Bhd	35	0.05
MYR	78,000	Eco World Development Group Bhd	29	0.04
MYR	74,802	Mah Sing Group Bhd	27	0.04
MYR	33,280	MKH Bhd	16	0.03
MYR	151,846	Sunway Bhd	62	0.09

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Malaysia (31 October 2016: 4.04%) (cont)</b>				
<b>Real estate investment &amp; services (cont)</b>				
MYR	23,100	UEM Edgenta Bhd	14	0.02
MYR	163,800	UEM Sunrise Bhd	43	0.06
MYR	62,800	UOA Development Bhd	38	0.06
<b>Real estate investment trusts</b>				
MYR	98,700	Axis Real Estate Investment Trust	36	0.05
MYR	113,000	Capitaland Malaysia Mall Trust	39	0.06
MYR	213,600	IGB Real Estate Investment Trust	83	0.12
MYR	90,400	Pavilion Real Estate Investment Trust	37	0.05
MYR	181,000	Sunway Real Estate Investment Trust	74	0.11
<b>Retail</b>				
MYR	72,500	7-Eleven Malaysia Holdings Bhd	27	0.04
MYR	31,800	Padini Holdings Bhd	35	0.05
<b>Semiconductors</b>				
MYR	155,304	Inari Amertron Bhd	103	0.15
MYR	47,700	Unisem M Bhd	45	0.07
<b>Software</b>				
MYR	47,900	Prestariang Bhd	19	0.03
<b>Telecommunications</b>				
MYR	43,000	TIME dotCom Bhd	93	0.14
<b>Transportation</b>				
MYR	289,700	Bumi Armada Bhd	50	0.07
MYR	146,000	GD Express Carrier Bhd	23	0.03
MYR	44,000	Pos Malaysia Bhd	57	0.08
MYR	69,800	Yinson Holdings Bhd	65	0.10
<b>Total Malaysia</b>			<b>2,751</b>	<b>4.02</b>
<b>Marshall Islands (31 October 2016: 0.10%)</b>				
<b>Transportation</b>				
USD	5,413	Seaspan Corp	38	0.05
<b>Total Marshall Islands</b>			<b>38</b>	<b>0.05</b>
<b>People's Republic of China (31 October 2016: 5.11%)</b>				
<b>Airlines</b>				
HKD	18,200	Shandong Airlines Co Ltd	34	0.05
<b>Apparel retailers</b>				
HKD	60,200	Fuguiniao Co Ltd*	22	0.03
HKD	25,600	Luthai Textile Co Ltd	28	0.04
<b>Auto manufacturers</b>				
HKD	126,000	Qingling Motors Co Ltd^	43	0.06
<b>Banks</b>				
HKD	54,000	Bank of Chongqing Co Ltd^	44	0.06
<b>Beverages</b>				
HKD	14,000	Anhui Gujing Distillery Co Ltd	79	0.12
<b>Biotechnology</b>				
HKD	40,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd^	22	0.03
HKD	5,600	Shanghai Haohai Biological Technology Co Ltd^	27	0.04



## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>People's Republic of China (31 October 2016: 5.11%) (cont)</b>				
<b>Building materials and fixtures</b>				
HKD	62,250	China Fangda Group Co Ltd	39	0.06
HKD	132,000	China National Materials Co Ltd^	91	0.13
USD	26,400	Huaxin Cement Co Ltd	31	0.05
HKD	28,000	Luoyang Glass Co Ltd^	16	0.02
<b>Chemicals</b>				
HKD	186,000	China BlueChemical Ltd^	56	0.08
HKD	19,300	Hubei Sanonda Co Ltd	21	0.03
USD	39,300	Shanghai Chlor-Alkali Chemical Co Ltd	32	0.05
<b>Coal</b>				
USD	116,100	Inner Mongolia Yitai Coal Co Ltd	156	0.23
<b>Commercial services</b>				
HKD	60,000	Anhui Expressway Co Ltd^	48	0.07
HKD	38,600	Guangdong Provincial Expressway Development Co Ltd	35	0.05
HKD	11,700	Poly Culture Group Corp Ltd^	28	0.04
HKD	111,000	Qingdao Port International Co Ltd^	79	0.11
HKD	71,500	Qinhuangdao Port Co Ltd^	24	0.04
HKD	18,000	Shenzhen Chiwan Wharf Holdings Ltd	31	0.04
HKD	90,000	Shenzhen Expressway Co Ltd^	92	0.13
HKD	116,000	Sichuan Expressway Co Ltd^	46	0.07
HKD	64,000	Wisdom Education International Holdings Co Ltd	38	0.06
HKD	124,000	Xiamen International Port Co Ltd^	24	0.04
<b>Diversified financial services</b>				
HKD	47,000	Guolian Securities Co Ltd^	23	0.03
<b>Electrical components &amp; equipment</b>				
HKD	35,930	Foshan Electrical and Lighting Co Ltd	28	0.04
HKD	72,000	Harbin Electric Co Ltd^	34	0.05
<b>Electricity</b>				
HKD	292,000	China Datang Corp Renewable Power Co Ltd^	39	0.06
USD	63,400	Huadian Energy Co Ltd	30	0.04
HKD	286,000	Huadian Fuxin Energy Corp Ltd^	74	0.11
<b>Electronics</b>				
HKD	30,000	AVIC International Holdings Ltd	28	0.04
HKD	33,600	Shenzhen SEG Co Ltd	17	0.03
<b>Energy - alternate sources</b>				
HKD	217,000	China Suntien Green Energy Corp Ltd^	62	0.09
HKD	46,400	DongfengSci-Tech Group Co Ltd	15	0.02
<b>Engineering &amp; construction</b>				
HKD	26,000	Beijing Urban Construction Design & Development Group Co Ltd^	15	0.02
HKD	50,000	CRCC High-Tech Equipment Corp Ltd^	17	0.03
HKD	15,000	HNA Infrastructure Co Ltd	16	0.02
<b>Environmental control</b>				
HKD	23,800	Dongjiang Environmental Co Ltd^	37	0.05

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>People's Republic of China (31 October 2016: 5.11%) (cont)</b>				
<b>Environmental control (cont)</b>				
HKD	60,000	Dynagreen Environmental Protection Group Co Ltd^	36	0.05
HKD	40,000	Tianjin Capital Environmental Protection Group Co Ltd^	25	0.04
<b>Food</b>				
HKD	41,000	Lianhua Supermarket Holdings Co Ltd^	17	0.02
USD	43,700	Shanghai Greencourt Investment Group Co Ltd	26	0.04
<b>Forest products &amp; paper</b>				
HKD	44,700	Shandong Chenming Paper Holdings Ltd Class 'B'	81	0.12
HKD	27,500	Shandong Chenming Paper Holdings Ltd Class 'H'^	50	0.07
<b>Home builders</b>				
HKD	42,000	Baoye Group Co Ltd^	29	0.04
<b>Home furnishings</b>				
HKD	43,000	Hisense Kelon Electrical Holdings Co Ltd^	54	0.08
HKD	71,600	Konka Group Co Ltd	29	0.04
HKD	4,400	Wuxi Little Swan Co Ltd	24	0.04
<b>Hotels</b>				
USD	30,900	Huangshan Tourism Development Co Ltd	46	0.07
HKD	154,000	Shanghai Jin Jiang International Hotels Group Co Ltd^	56	0.08
<b>Investment services</b>				
USD	26,900	Pengqi Technology Development Co Ltd	24	0.04
<b>Iron &amp; steel</b>				
HKD	44,700	Bengang Steel Plates Co Ltd	19	0.03
<b>Leisure time</b>				
USD	7,600	Shanghai Jinjiang International Travel Co Ltd	23	0.03
USD	19,200	Shanghai Phoenix Enterprise Group Co Ltd	19	0.03
USD	10,500	Zhonglu Co Ltd	16	0.02
<b>Machinery - diversified</b>				
HKD	58,000	First Tractor Co Ltd^	28	0.04
HKD	34,000	Hangzhou Steam Turbine Co Ltd	35	0.05
USD	13,500	Huangshi Dongbei Electrical Appliance Co Ltd	23	0.03
USD	25,700	Hunan Tyen Machinery Co Ltd	13	0.02
USD	31,588	Kama Co Ltd	33	0.05
USD	34,000	Shang Gong Group Co Ltd	35	0.05
USD	47,200	Shanghai Diesel Engine Co Ltd	38	0.06
USD	37,000	Shanghai Highly Group Co Ltd	33	0.05
HKD	80,000	Shanghai Prime Machinery Co Ltd	16	0.02
USD	56,200	Shanghai Shibe Hi-Tech Co Ltd	33	0.05
USD	39,000	Shanghai Zhongyida Co Ltd	17	0.02
<b>Mining</b>				
USD	32,600	Inner Mongolia Eerduosi Resources Co Ltd	33	0.05
HKD	115,500	Zhaojin Mining Industry Co Ltd^	95	0.14

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>People's Republic of China (31 October 2016: 5.11%) (cont)</b>				
<b>Miscellaneous manufacturers</b>				
HKD	19,500	Launch Tech Co Ltd	22	0.03
<b>Oil &amp; gas</b>				
HKD	296,000	Shanghai Dasheng Agricultural Finance Technology Co Ltd^	25	0.04
<b>Pharmaceuticals</b>				
HKD	11,258	Livzon Pharmaceutical Group Inc^	76	0.11
HKD	16,000	Shandong Xinhua Pharmaceutical Co Ltd	19	0.03
USD	22,200	Tianjin ZhongXin Pharmaceutical Group Corp Ltd^	23	0.03
HKD	57,000	Tong Ren Tang Technologies Co Ltd^	80	0.12
<b>Pipelines</b>				
USD	12,300	Shanxi Guoxin Energy Corp Ltd	12	0.02
<b>Real estate investment &amp; services</b>				
HKD	124,500	Beijing Capital Land Ltd^	67	0.10
HKD	79,183	Beijing North Star Co Ltd^	29	0.04
USD	14,200	Shanghai Lingang Holdings Corp Ltd	29	0.04
USD	19,400	Shanghai Lingyun Industries Development Co Ltd	20	0.03
<b>Retail</b>				
USD	25,100	Lao Feng Xiang Co Ltd	94	0.14
HKD	62,000	Xinhua Winshare Publishing and Media Co Ltd^	54	0.08
<b>Semiconductors</b>				
HKD	38,000	Shanghai Fudan Microelectronics Group Co Ltd^	34	0.05
<b>Software</b>				
HKD	67,000	Beijing Beida Jade Bird Universal Sci-Tech Co Ltd	16	0.03
USD	28,800	INESA Intelligent Tech Inc	21	0.03
USD	28,000	Shanghai Baosight Software Co Ltd	43	0.06
<b>Telecommunications</b>				
USD	42,300	Eastern Communications Co Ltd	29	0.04
HKD	17,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co^	63	0.09
<b>Textile</b>				
USD	55,800	Shanghai Haixin Group Co	37	0.06
HKD	54,000	Weiqiao Textile Co^	28	0.04
<b>Transportation</b>				
USD	85,800	Dazhong Transportation Group Co Ltd	59	0.09
USD	18,600	Shanghai Jinjiang International Industrial Investment Co Ltd	26	0.04
HKD	228,000	Sinotrans Ltd	110	0.16
<b>Water</b>				
HKD	50,000	Yunnan Water Investment Co Ltd^	20	0.03
<b>Total People's Republic of China</b>			<b>3,664</b>	<b>5.36</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Philippines (31 October 2016: 1.35%)</b>				
<b>Airlines</b>				
PHP	21,600	Cebu Air Inc	45	0.07
<b>Banks</b>				
PHP	10,180	Rizal Commercial Banking Corp	12	0.02
<b>Building materials and fixtures</b>				
PHP	259,700	CEMEX Holdings Philippines Inc	23	0.03
<b>Electricity</b>				
PHP	133,700	First Gen Corp	46	0.06
PHP	20,280	First Philippine Holdings Corp	25	0.04
<b>Entertainment</b>				
PHP	418,452	Bloomerry Resorts Corp	77	0.11
PHP	193,600	Melco Resorts And Entertainment Philippines Corp	25	0.04
<b>Food</b>				
PHP	78,900	Century Pacific Food Inc	23	0.03
PHP	339,600	D&L Industries Inc	68	0.10
<b>Holding companies - diversified operations</b>				
PHP	878,000	Premium Leisure Corp	25	0.04
<b>Media</b>				
PHP	140,300	Lopez Holdings Corp	16	0.02
<b>Mining</b>				
PHP	118,700	Nickel Asia Corp	16	0.02
<b>Oil &amp; gas</b>				
PHP	229,700	Petron Corp	43	0.06
<b>Real estate investment &amp; services</b>				
PHP	232,000	Cosco Capital Inc	38	0.06
PHP	72,000	DoubleDragon Properties Corp	57	0.08
PHP	1,457,000	Filinvest Land Inc	56	0.08
PHP	468,800	Vista Land & Lifescapes Inc	55	0.08
<b>Water</b>				
PHP	142,700	Manila Water Co Inc	86	0.13
<b>Total Philippines</b>			<b>736</b>	<b>1.07</b>
<b>Republic of South Korea (31 October 2016: 20.70%)</b>				
<b>Advertising</b>				
KRW	910	Innocean Worldwide Inc^	62	0.09
<b>Agriculture</b>				
KRW	5,091	Easy Bio Inc^	28	0.04
KRW	1,836	Farmsco^	20	0.03
<b>Airlines</b>				
KRW	11,874	Asiana Airlines Inc	49	0.07
KRW	4,779	Hanjin Kal Corp^	92	0.14
KRW	865	Jeju Air Co Ltd	27	0.04
<b>Apparel retailers</b>				
KRW	1,169	Fila Korea Ltd^	71	0.10
KRW	1,700	Handsome Co Ltd^	45	0.07
KRW	2,195	Hansae Co Ltd^	51	0.07
KRW	2,307	LF Corp^	53	0.08
KRW	2,473	Youngone Corp^	76	0.11
KRW	662	Youngone Holdings Co Ltd^	33	0.05

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>					<b>Republic of South Korea (31 October 2016: 20.70%) (cont)</b>				
<b>Auto manufacturers</b>					<b>Chemicals (cont)</b>				
KRW	5,767	Ssangyong Motor Co <sup>^</sup>	27	0.04	KRW	3,175	Han Kuk Carbon Co Ltd <sup>^</sup>	17	0.02
<b>Auto parts &amp; equipment</b>					KRW	1,043	Hansol Chemical Co Ltd <sup>^</sup>	69	0.10
KRW	923	Dong Ah Tire & Rubber Co Ltd <sup>^</sup>	20	0.03	KRW	2,215	Huchems Fine Chemical Corp <sup>^</sup>	46	0.07
KRW	952	Halla Holdings Corp	57	0.08	KRW	1,820	Kolon Industries Inc <sup>^</sup>	123	0.18
KRW	11,907	Kumho Tire Co Inc <sup>^</sup>	70	0.10	KRW	335	Korea Petrochemical Ind Co Ltd <sup>^</sup>	75	0.11
KRW	737	Mando Corp	215	0.31	KRW	323	Kukdo Chemical Co Ltd <sup>^</sup>	17	0.03
KRW	2,273	Nexen Corp	17	0.02	KRW	762	LG Hausys Ltd <sup>^</sup>	62	0.09
KRW	4,050	Nexen Tire Corp <sup>^</sup>	46	0.07	KRW	2,092	Lotte Fine Chemical Co Ltd <sup>^</sup>	75	0.11
KRW	1,911	Pyeong Hwa Automotive Co Ltd <sup>^</sup>	19	0.03	KRW	3,527	Namhae Chemical Corp <sup>^</sup>	28	0.04
KRW	2,652	S&T Dynamics Co Ltd <sup>^</sup>	20	0.03	KRW	437	Samyang Corp <sup>^</sup>	38	0.06
KRW	1,107	S&T Motiv Co Ltd <sup>^</sup>	45	0.07	KRW	1,468	SKCKOLONPI Inc <sup>^</sup>	46	0.07
KRW	652	Sebang Global Battery Co Ltd <sup>^</sup>	20	0.03	KRW	1,548	Songwon Industrial Co Ltd <sup>^</sup>	30	0.04
KRW	1,351	Seoyon E-Hwa Co Ltd <sup>^</sup>	14	0.02	KRW	1,038	Soulbrain Co Ltd	64	0.09
KRW	1,501	SL Corp <sup>^</sup>	31	0.05	KRW	49	Taekwang Industrial Co Ltd <sup>^</sup>	50	0.07
KRW	4,114	Sungwoo Hitech Co Ltd <sup>^</sup>	25	0.04	KRW	718	Unid Co Ltd <sup>^</sup>	30	0.04
<b>Automobiles</b>					KRW	344	Wonik Materials Co Ltd <sup>^</sup>	21	0.03
KRW	1	Daewoo Motors India Ltd	-	0.00	<b>Commercial services</b>				
<b>Beverages</b>					KRW	1,922	NICE Holdings Co Ltd <sup>^</sup>	27	0.04
KRW	3,375	Hite Jinro Co Ltd <sup>^</sup>	80	0.12	KRW	4,338	NICE Information Service Co Ltd <sup>^</sup>	33	0.05
KRW	30	Lotte Chilsung Beverage Co Ltd	37	0.05	<b>Computers</b>				
KRW	1,870	Muhak Co Ltd <sup>^</sup>	30	0.05	KRW	3,168	Daou Technology Inc <sup>^</sup>	52	0.08
<b>Biotechnology</b>					KRW	1,541	NHN KCP Corp <sup>^</sup>	24	0.03
KRW	930	Amicogen Inc	37	0.05	<b>Cosmetics &amp; personal care</b>				
KRW	987	ATGen Co Ltd <sup>^</sup>	33	0.05	KRW	1,210	Able C&C Co Ltd	22	0.03
KRW	2,457	CrystalGenomics Inc <sup>^</sup>	33	0.05	KRW	464	CLIO Cosmetics Co Ltd <sup>^</sup>	14	0.02
KRW	1,104	Genexine Co Ltd <sup>^</sup>	42	0.06	KRW	654	Cosmax BTI Inc <sup>^</sup>	22	0.03
KRW	266	Hugel Inc <sup>^</sup>	102	0.15	KRW	882	Cosmax Inc <sup>^</sup>	109	0.16
KRW	1,288	iNtRON Biotechnology Inc <sup>^</sup>	37	0.05	KRW	5,129	Jayjun Cosmetic Co Ltd <sup>^</sup>	31	0.04
KRW	572	Kolon Life Science Inc <sup>^</sup>	78	0.12	KRW	3,846	JW Shinyak Corp <sup>^</sup>	27	0.04
KRW	1,060	Macrogen Inc <sup>^</sup>	26	0.04	KRW	1,067	Kolmar BNH Co Ltd <sup>^</sup>	33	0.05
KRW	651	Peptron Inc <sup>^</sup>	28	0.04	KRW	1,533	Korea Kolmar Co Ltd <sup>^</sup>	113	0.17
KRW	1,899	Seegene Inc <sup>^</sup>	48	0.07	KRW	773	Korea Kolmar Holdings Co Ltd <sup>^</sup>	31	0.04
KRW	1,521	SK Bioland Co Ltd <sup>^</sup>	27	0.04	KRW	1,474	Leaders Cosmetics Co Ltd <sup>^</sup>	25	0.04
<b>Building materials and fixtures</b>					<b>Distribution &amp; wholesale</b>				
KRW	4,784	ALUKO Co Ltd <sup>^</sup>	16	0.03	KRW	3,822	HS Industries Co Ltd <sup>^</sup>	36	0.05
KRW	4,732	Byucksan Corp <sup>^</sup>	14	0.02	KRW	951	Hyundai Corp <sup>^</sup>	19	0.03
KRW	4,111	Eugene Corp <sup>^</sup>	20	0.03	KRW	714	Kolon Corp <sup>^</sup>	49	0.07
KRW	4,271	Finetex EnE Inc <sup>^</sup>	13	0.02	KRW	3,261	LG International Corp <sup>^</sup>	85	0.13
KRW	356	Hanil Cement Co Ltd <sup>^</sup>	43	0.06	KRW	1,686	Sam Yung Trading Co Ltd <sup>^</sup>	27	0.04
KRW	1,398	IS Dongseo Co Ltd <sup>^</sup>	43	0.06	<b>Diversified financial services</b>				
KRW	566	Kyung Dong Navien Co Ltd <sup>^</sup>	20	0.03	KRW	5,159	Daishin Securities Co Ltd <sup>^</sup>	62	0.09
KRW	2,395	Ssangyong Cement Industrial Co Ltd <sup>^</sup>	35	0.05	KRW	8,727	Eugene Investment & Securities Co Ltd <sup>^</sup>	23	0.03
KRW	19,427	Tongyang Inc <sup>^</sup>	34	0.05	KRW	10,236	Hanwha Investment & Securities Co Ltd <sup>^</sup>	26	0.04
<b>Chemicals</b>					KRW	11,917	JB Financial Group Co Ltd <sup>^</sup>	63	0.09
KRW	508	AK Holdings Inc <sup>^</sup>	30	0.05	KRW	1,212	KIWOOM Securities Co Ltd <sup>^</sup>	77	0.11
KRW	932	Duk San Neolux Co Ltd	18	0.03	KRW	2,566	Kwangju Bank Co Ltd <sup>^</sup>	27	0.04
KRW	6,126	Foosung Co Ltd <sup>^</sup>	49	0.07	KRW	1,800	Kyobo Securities Co Ltd <sup>^</sup>	15	0.02
					KRW	4,027	Meritz Financial Group Inc <sup>^</sup>	59	0.09



## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Republic of South Korea (31 October 2016: 20.70%) (cont)</b>				
<b>Diversified financial services (cont)</b>				
KRW	43,964	Meritz Securities Co Ltd^	175	0.26
KRW	611	Nice Information & Telecommunication Inc^	13	0.02
KRW	417	Shinyoung Securities Co Ltd^	22	0.03
KRW	37,921	SK Securities Co Ltd^	42	0.06
KRW	11,205	Yuanta Securities Korea Co Ltd^	34	0.05
<b>Electrical components &amp; equipment</b>				
KRW	1,912	LS Corp^	135	0.20
KRW	1,594	LS Industrial Systems Co Ltd^	85	0.12
<b>Electronics</b>				
KRW	3,300	Daeduck Electronics Co^	30	0.04
KRW	1,705	Daeduck GDS Co Ltd^	27	0.04
KRW	836	Green Cross Cell Corp	34	0.05
KRW	2,082	Hansol Technics Co Ltd^	33	0.05
KRW	1,987	Iljin Materials Co Ltd^	57	0.08
KRW	1,110	Interflex Co Ltd^	64	0.09
KRW	1,317	Koh Young Technology Inc^	90	0.13
KRW	643	Korea Electric Terminal Co Ltd^	40	0.06
KRW	1,517	Korea Information & Communications Co Ltd	13	0.02
KRW	1,565	L&F Co Ltd^	45	0.07
KRW	1,074	LEENO Industrial Inc	49	0.07
KRW	2,154	Toptec Co Ltd^	54	0.08
<b>Engineering &amp; construction</b>				
KRW	7,087	Dongwon Development Co Ltd^	36	0.05
KRW	130	e Tec E&C Ltd	17	0.03
KRW	1,588	KEPCO Engineering & Construction Co Inc^	25	0.04
KRW	2,401	Kumho Industrial Co Ltd^	21	0.03
KRW	5,767	Posco ICT Co Ltd^	36	0.05
KRW	14,226	Samsung Engineering Co Ltd^	155	0.23
KRW	3,876	Taeyoung Engineering & Construction Co Ltd^	30	0.04
<b>Entertainment</b>				
KRW	1,534	CJ CGV Co Ltd^	95	0.14
KRW	725	Loen Entertainment Inc^	69	0.10
KRW	5,052	Paradise Co Ltd^	91	0.13
KRW	3,779	SHOWBOX Corp^	19	0.03
KRW	1,292	YG Entertainment Inc^	34	0.05
KRW	2,406	Yong Pyong Resort Co Ltd^	28	0.04
<b>Environmental control</b>				
KRW	3,124	GemVax & Kael Co Ltd^	34	0.05
<b>Food</b>				
KRW	727	Binggrae Co Ltd^	39	0.06
KRW	693	CJ Freshway Corp^	24	0.03
KRW	534	Crown Haitai Holdings Co Ltd^	9	0.01
KRW	88	Dae Han Flour Mills Co Ltd^	13	0.02
KRW	2,272	Daesang Corp^	48	0.07
KRW	2,438	Daesang Holdings Co Ltd^	22	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (31 October 2016: 20.70%) (cont)</b>				
<b>Food (cont)</b>				
KRW	144	Dongwon F&B Co Ltd^	26	0.04
KRW	168	Dongwon Industries Co Ltd^	43	0.06
KRW	5,119	Hyundai Greenfood Co Ltd^	73	0.11
KRW	137	Lotte Corp^	9	0.01
KRW	63	Lotte Food Co Ltd^	34	0.05
KRW	549	Maeil Dairies Co Ltd	34	0.05
KRW	493	Maeil Holdings Co Ltd^	9	0.01
KRW	34	Namyang Dairy Products Co Ltd^	20	0.03
KRW	180	Nong Shim Holdings Co Ltd^	18	0.03
KRW	331	NongShim Co Ltd^	103	0.15
KRW	1,156	NUTRIBIOTECH Co Ltd^	23	0.03
KRW	1,364	Orion Holdings Corp	31	0.05
KRW	279	Sajo Industries Co Ltd	18	0.03
KRW	278	Samyang Foods Co Ltd^	15	0.02
KRW	403	Samyang Holdings Corp^	33	0.05
KRW	237	SPC Samlip Co Ltd^	29	0.04
<b>Food Service</b>				
KRW	224	Shinsegae Food Co Ltd^	27	0.04
<b>Forest products &amp; paper</b>				
KRW	6,291	Hansol Holdings Co Ltd^	35	0.05
KRW	2,397	Hansol Paper Co Ltd^	35	0.05
<b>Gas</b>				
KRW	305	E1 Corp^	16	0.02
KRW	322	Korea District Heating Corp^	21	0.03
KRW	376	Samchully Co Ltd^	34	0.05
KRW	1,782	SK Chemicals Co Ltd^	118	0.17
KRW	460	SK Gas Ltd^	38	0.06
<b>Healthcare products</b>				
KRW	1,430	Boditech Med Inc^	22	0.03
KRW	8,954	CMG Pharmaceutical Co Ltd^	27	0.04
KRW	1,129	i-SENS Inc^	24	0.04
KRW	1,115	InBody Co Ltd^	29	0.04
KRW	682	Interjo Co Ltd^	23	0.03
KRW	1,812	Lutronic Corp^	18	0.03
KRW	1,293	Osstem Implant Co Ltd^	83	0.12
KRW	873	Value Added Technology Co Ltd^	23	0.03
KRW	787	Vieworks Co Ltd^	27	0.04
<b>Healthcare services</b>				
KRW	4,670	Chabiotech Co Ltd^	55	0.08
KRW	1,067	Medipost Co Ltd^	93	0.14
KRW	5,827	SillaJen Inc^	351	0.51
<b>Home furnishings</b>				
KRW	224	Cuckoo Electronics Co Ltd	30	0.04
KRW	1,440	Hyundai Livart Furniture Co Ltd^	31	0.05
KRW	833	LOTTE Himart Co Ltd^	55	0.08
KRW	2,102	SM Entertainment Co	62	0.09
<b>Hotels</b>				
KRW	3,363	Grand Korea Leisure Co Ltd^	84	0.12

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Republic of South Korea (31 October 2016: 20.70%) (cont)</b>				
<b>Household goods &amp; home construction</b>				
KRW	2,524	Lock&Lock Co Ltd^	49	0.07
<b>Insurance</b>				
KRW	3,988	Hanwha General Insurance Co Ltd	29	0.04
KRW	10,961	Korean Reinsurance Co^	110	0.16
KRW	5,249	Lotte Non-Life Insurance Co Ltd	16	0.02
KRW	5,886	Meritz Fire & Marine Insurance Co Ltd^	135	0.20
KRW	8,173	Mirae Asset Life Insurance Co Ltd^	43	0.06
KRW	4,879	Tongyang Life Insurance Co Ltd^	39	0.06
<b>Internet</b>				
KRW	692	Ahnlab Inc^	31	0.05
KRW	1,050	DoubleUGames Co Ltd^	48	0.07
KRW	1,951	iMarketKorea Inc^	17	0.02
KRW	5,419	Interpark Holdings Corp^	20	0.03
KRW	2,319	Kginicis Co Ltd^	31	0.05
KRW	1,264	NHN Entertainment Corp^	77	0.11
KRW	1,777	Webzen Inc^	45	0.07
KRW	1,127	WeMade Entertainment Co Ltd^	37	0.05
<b>Investment services</b>				
KRW	2,537	Green Cross Holdings Corp^	86	0.12
KRW	2,629	Hankook Tire Worldwide Co Ltd^	47	0.07
<b>Iron &amp; steel</b>				
KRW	7,117	Dongkuk Steel Mill Co Ltd^	69	0.10
KRW	1,699	Jenax Inc^	42	0.06
KRW	463	KISCO Corp	16	0.02
KRW	600	KISWIRE Ltd^	19	0.03
KRW	1,315	Seah Besteel Corp^	37	0.06
<b>Leisure time</b>				
KRW	711	Emerson Pacific Inc^	17	0.03
KRW	1,065	Hana Tour Service Inc^	95	0.14
KRW	1,855	Modetour Network Inc	49	0.07
<b>Machinery - diversified</b>				
KRW	2,019	Dawonsys Co Ltd^	21	0.03
KRW	1,102	DIO Corp^	33	0.05
KRW	1,434	Hyundai Elevator Co Ltd^	70	0.10
KRW	2,910	Hyundai Rotem Co Ltd^	51	0.08
KRW	2,248	SFA Engineering Corp^	82	0.12
<b>Machinery, construction &amp; mining</b>				
KRW	15,162	Doosan Infracore Co Ltd^	126	0.18
KRW	207	Hyundai Construction Equipment Co Ltd^	69	0.10
KRW	215	Hyundai Electric & Energy System Co Ltd^	45	0.07
<b>Marine transportation</b>				
KRW	1,325	Daewoo Shipbuilding & Marine Engineering Co Ltd	22	0.03
KRW	8,895	Hanjin Heavy Industries & Construction Co Ltd^	30	0.05

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (31 October 2016: 20.70%) (cont)</b>				
<b>Marine transportation (cont)</b>				
KRW	3,636	HLB Inc^	81	0.12
KRW	1,295	Hyundai Mipo Dockyard Co Ltd^	125	0.18
<b>Media</b>				
KRW	2,581	CJ Hellovision Co Ltd	17	0.02
KRW	2,823	Daekyo Co Ltd^	21	0.03
KRW	3,009	KT Skylife Co Ltd	37	0.06
KRW	3,530	Woongjin Thinkbig Co Ltd^	22	0.03
<b>Metal fabricate/ hardware</b>				
KRW	2,515	Dongkuk Structures & Construction Co Ltd^	13	0.02
KRW	913	Hy-Lok Corp^	20	0.03
KRW	300	SeAH Steel Corp	25	0.04
KRW	2,410	Sung Kwang Bend Co Ltd^	21	0.03
KRW	1,009	Taewoong Co Ltd^	16	0.02
<b>Mining</b>				
KRW	2,003	Poongsan Corp^	88	0.13
KRW	392	Poongsan Holdings Corp^	19	0.03
<b>Miscellaneous manufacturers</b>				
KRW	2,604	Posco Chemtech Co Ltd^	65	0.10
KRW	632	SK Materials Co Ltd^	106	0.15
KRW	2,631	SKC Co Ltd^	93	0.14
<b>Office &amp; business equipment</b>				
KRW	560	Sindoh Co Ltd^	32	0.05
<b>Oil &amp; gas</b>				
KRW	80	Hankook Shell Oil Co Ltd^	28	0.04
<b>Packaging &amp; containers</b>				
KRW	516	Samkwang Glass^	23	0.03
<b>Pharmaceuticals</b>				
KRW	9,688	Aprogen pharmaceuticals Inc^	32	0.05
KRW	3,038	Binex Co Ltd^	24	0.03
KRW	501	Boryung Pharmaceutical Co Ltd^	18	0.03
KRW	2,789	Bukwang Pharmaceutical Co Ltd^	55	0.08
KRW	751	Cell Biotech Co Ltd^	25	0.04
KRW	1,662	Celltrion Pharm Inc^	50	0.07
KRW	650	Chong Kun Dang Pharmaceutical Corp^	65	0.10
KRW	337	Chongkundang Holdings Corp^	21	0.03
KRW	1,265	Dae Hwa Pharmaceutical Co Ltd^	26	0.04
KRW	1,213	Daewon Pharmaceutical Co Ltd^	19	0.03
KRW	2,441	Daewoong Co Ltd^	34	0.05
KRW	553	Daewoong Pharmaceutical Co Ltd^	56	0.08
KRW	417	Dong-A Socio Holdings Co Ltd^	45	0.07
KRW	485	Dong-A ST Co Ltd^	39	0.06
KRW	610	DongKook Pharmaceutical Co Ltd^	34	0.05
KRW	672	Green Cross Corp^	127	0.18
KRW	2,824	Hanall Biopharma Co Ltd^	29	0.04
KRW	725	Humedix Co Ltd^	23	0.03

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>					<b>Republic of South Korea (31 October 2016: 20.70%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>					<b>Semiconductors (cont)</b>				
KRW	569	Huons Co Ltd	34	0.05	KRW	1,456	TES Co Ltd <sup>^</sup>	45	0.06
KRW	670	Huons Global Co Ltd <sup>^</sup>	25	0.04	KRW	565	Tokai Carbon Korea Co Ltd	26	0.04
KRW	1,065	Il Dong Pharmaceutical Co Ltd <sup>^</sup>	22	0.03	KRW	3,837	Wonik Holdings Co Ltd <sup>^</sup>	26	0.04
KRW	1,497	Ilyang Pharmaceutical Co Ltd <sup>^</sup>	46	0.07	KRW	2,930	WONIK IPS Co Ltd <sup>^</sup>	95	0.14
KRW	202	Jeil Pharma Holdings Inc <sup>^</sup>	7	0.01	<b>Software</b>				
KRW	490	Jeil Pharmaceutical Co Ltd <sup>^</sup>	28	0.04	KRW	1,054	Com2uSCorp <sup>^</sup>	126	0.18
KRW	3,665	JW Holdings Corp <sup>^</sup>	26	0.04	KRW	2,082	Douzone Bizon Co Ltd <sup>^</sup>	59	0.09
KRW	1,272	JW Pharmaceutical Corp <sup>^</sup>	47	0.07	KRW	1,893	G-treeBNT Co Ltd <sup>^</sup>	56	0.08
KRW	4,100	Komipharm International Co Ltd <sup>^</sup>	147	0.21	KRW	551	Gamevil Inc <sup>^</sup>	31	0.04
KRW	5,588	Kwang Dong Pharmaceutical Co Ltd <sup>^</sup>	40	0.06	KRW	434	Golfzon Co Ltd <sup>^</sup>	18	0.03
KRW	1,650	Naturalendo Tech Co Ltd <sup>^</sup>	36	0.05	KRW	2,426	Hancom Inc <sup>^</sup>	34	0.05
KRW	557	Pharma Research Products Co Ltd <sup>^</sup>	22	0.03	<b>Telecommunications</b>				
KRW	16,740	RNL BIO Co Ltd <sup>*</sup>	-	0.00	KRW	2,996	Homecast Co Ltd <sup>^</sup>	36	0.05
KRW	873	Samjin Pharmaceutical Co Ltd	26	0.04	KRW	1,698	Humax Co Ltd <sup>^</sup>	14	0.02
KRW	713	ST Pharm Co Ltd	21	0.03	KRW	5,125	Partron Co Ltd <sup>^</sup>	40	0.06
KRW	793	Suheung Co Ltd <sup>^</sup>	24	0.03	<b>Textile</b>				
KRW	1,553	ViroMed Co Ltd <sup>^</sup>	205	0.30	KRW	133	Ilshin Spinning Co Ltd <sup>^</sup>	14	0.02
KRW	2,236	Whanin Pharmaceutical Co Ltd <sup>^</sup>	41	0.06	<b>Transportation</b>				
KRW	10,328	Yungjin Pharmaceutical Co Ltd <sup>^</sup>	82	0.12	KRW	1,144	Hanjin Transportation Co Ltd <sup>^</sup>	29	0.04
<b>Real estate investment &amp; services</b>					KRW	1,283	Korea Line Corp <sup>^</sup>	38	0.06
KRW	4,154	Korea Asset In Trust Co Ltd <sup>^</sup>	31	0.05	KRW	2,626	Seobu T&D <sup>^</sup>	35	0.05
KRW	13,982	Korea Real Estate Investment & Trust Co Ltd <sup>^</sup>	42	0.06	<b>Total Republic of South Korea</b>				
KRW	639	SK D&D Co Ltd <sup>^</sup>	17	0.02				<b>13,824</b>	<b>20.21</b>
<b>Retail</b>					<b>Singapore (31 October 2016: 6.69%)</b>				
KRW	382	Caregen Co Ltd <sup>^</sup>	25	0.04	<b>Agriculture</b>				
KRW	361	CJ O Shopping Co Ltd	64	0.09	SGD	57,300	Bumitama Agri Ltd <sup>^</sup>	33	0.05
KRW	2,147	Daou Data Corp <sup>^</sup>	21	0.03	SGD	61,000	First Resources Ltd <sup>^</sup>	88	0.13
KRW	336	GS Home Shopping Inc	63	0.09	SGD	55,900	Indofood Agri Resources Ltd <sup>^</sup>	19	0.02
KRW	67	Gwangju Shinsegae Co Ltd <sup>^</sup>	14	0.02	SGD	44,400	Japfa Ltd <sup>^</sup>	19	0.03
KRW	719	Hyundai Home Shopping Network Corp	78	0.11	<b>Commercial services</b>				
KRW	882	It's Hanbul Co Ltd <sup>^</sup>	35	0.05	SGD	48,700	CWT Ltd <sup>^</sup>	83	0.12
KRW	1,880	NS Shopping Co Ltd <sup>^</sup>	25	0.04	SGD	190,602	Ezion Holdings Ltd <sup>^</sup> *	28	0.04
KRW	363	Shinsegae International Inc <sup>^</sup>	20	0.03	<b>Distribution &amp; wholesale</b>				
<b>Semiconductors</b>					SGD	26,300	China Aviation Oil Singapore Corp Ltd <sup>^</sup>	34	0.05
KRW	1,229	Advanced Process Systems Corp <sup>^</sup>	42	0.06	<b>Electronics</b>				
KRW	3,786	Dongbu HiTek Co Ltd <sup>^</sup>	48	0.07	HKD	56,000	Technovator International Ltd <sup>^</sup>	17	0.02
KRW	3,162	Dongjin Semichem Co Ltd	58	0.08	SGD	50,300	United Engineers Ltd <sup>^</sup>	98	0.14
KRW	980	Eo Technics Co Ltd <sup>^</sup>	79	0.12	SGD	29,900	Venture Corp Ltd <sup>^</sup>	428	0.63
KRW	1,896	Eugene Technology Co Ltd <sup>^</sup>	36	0.05	<b>Engineering &amp; construction</b>				
KRW	1,721	G-SMATT GLOBAL Co Ltd <sup>^</sup>	20	0.03	SGD	44,000	Boustead Singapore Ltd <sup>^</sup>	29	0.04
KRW	3,180	Hanmi Semiconductor Co Ltd <sup>^</sup>	29	0.04	<b>Environmental control</b>				
KRW	3,936	Jusung Engineering Co Ltd <sup>^</sup>	48	0.07	SGD	53,700	Hyflux Ltd <sup>^</sup>	19	0.03
KRW	2,491	KC Tech Co Ltd <sup>^</sup>	53	0.08	SGD	85,500	SIIC Environment Holdings Ltd <sup>^</sup>	33	0.05
KRW	4,352	Seoul Semiconductor Co Ltd <sup>^</sup>	107	0.16	HKD	67,000	Sound Global Ltd <sup>*</sup>	17	0.02
KRW	1,204	Silicon Works Co Ltd <sup>^</sup>	48	0.07	<b>Food</b>				
					SGD	19,288	QAF Ltd <sup>^</sup>	17	0.03
					<b>Healthcare services</b>				
					SGD	92,588	Raffles Medical Group Ltd <sup>^</sup>	77	0.11

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Singapore (31 October 2016: 6.69%) (cont)</b>				
<b>Investment services</b>				
SGD	102,200	Accordia Golf Trust <sup>^</sup>	56	0.08
SGD	150,700	Asian Pay Television Trust <sup>^</sup>	64	0.10
<b>Marine transportation</b>				
SGD	111,700	COSCO Shipping International Singapore Co Ltd <sup>^</sup>	24	0.04
<b>Mining</b>				
SGD	196,000	Midas Holdings Ltd <sup>^</sup>	30	0.04
<b>Miscellaneous manufacturers</b>				
SGD	33,000	Riverstone Holdings Ltd <sup>^</sup>	26	0.04
<b>Oil &amp; gas services</b>				
SGD	81,300	Sembcorp Marine Ltd <sup>^</sup>	115	0.17
<b>Real estate investment &amp; services</b>				
SGD	38,200	Chip Eng Seng Corp Ltd <sup>^</sup>	27	0.04
SGD	29,400	OUE Ltd <sup>^</sup>	44	0.06
SGD	76,200	RHT Health Trust <sup>^</sup>	47	0.07
SGD	37,950	Wing Tai Holdings Ltd <sup>^</sup>	67	0.10
SGD	70,300	Yanlord Land Group Ltd <sup>^</sup>	92	0.14
SGD	134,000	Yoma Strategic Holdings Ltd <sup>^</sup>	58	0.08
<b>Real estate investment trusts</b>				
SGD	97,800	Ascendas Hospitality Trust <sup>^</sup>	63	0.09
SGD	127,300	Ascott Residence Trust <sup>^</sup>	112	0.16
SGD	122,720	Cache Logistics Trust <sup>^</sup>	74	0.11
SGD	64,360	CapitaLand Retail China Trust <sup>^</sup>	78	0.11
SGD	85,200	CDL Hospitality Trusts <sup>^</sup>	102	0.15
SGD	148,195	ESR-REIT <sup>^</sup>	60	0.09
SGD	92,177	Far East Hospitality Trust <sup>^</sup>	47	0.07
SGD	71,191	First Real Estate Investment Trust <sup>^</sup>	72	0.11
SGD	54,600	Frasers Centrepoint Trust <sup>^</sup>	87	0.13
SGD	72,376	Frasers Commercial Trust <sup>^</sup>	74	0.11
SGD	110,800	Frasers Logistics & Industrial Trust <sup>^</sup>	91	0.13
SGD	78,620	Keppel DC REIT <sup>^</sup>	79	0.12
SGD	186,700	Keppel REIT <sup>^</sup>	161	0.24
SGD	202,000	Lippo Malls Indonesia Retail Trust <sup>^</sup>	65	0.09
USD	111,813	Manulife US Real Estate Investment Trust <sup>^</sup>	101	0.15
SGD	199,558	Mapletree Commercial Trust <sup>^</sup>	228	0.33
SGD	203,600	Mapletree Greater China Commercial Trust <sup>^</sup>	176	0.26
SGD	140,900	Mapletree Industrial Trust <sup>^</sup>	201	0.29
SGD	222,260	Mapletree Logistics Trust <sup>^</sup>	207	0.30
SGD	104,462	OUE Hospitality Trust <sup>^</sup>	62	0.09
SGD	43,000	Parkway Life Real Estate Investment Trust <sup>^</sup>	90	0.13
SGD	87,227	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust <sup>^</sup>	29	0.04
SGD	116,050	Soilbuild Business Space REIT <sup>^</sup>	56	0.08
SGD	70,400	SPH REIT <sup>^</sup>	52	0.08
SGD	145,600	Starhill Global REIT <sup>^</sup>	82	0.12

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Singapore (31 October 2016: 6.69%) (cont)</b>				
<b>Retail</b>				
SGD	59,500	Sheng Siong Group Ltd <sup>^</sup>	41	0.06
<b>Telecommunications</b>				
SGD	38,500	M1 Ltd <sup>^</sup>	51	0.08
<b>Transportation</b>				
SGD	160,800	Singapore Post Ltd <sup>^</sup>	152	0.22
<b>Total Singapore</b>			<b>4,382</b>	<b>6.41</b>
<b>Taiwan (31 October 2016: 19.34%)</b>				
<b>Agriculture</b>				
TWD	64,000	Great Wall Enterprise Co Ltd	73	0.11
<b>Apparel retailers</b>				
TWD	97,452	Lealea Enterprise Co Ltd	37	0.05
TWD	20,637	Makalot Industrial Co Ltd	95	0.14
TWD	11,880	Nien Hsing Textile Co Ltd	12	0.02
TWD	10,000	Toung Loong Textile Manufacturing	26	0.04
<b>Auto manufacturers</b>				
TWD	62,000	China Motor Corp	55	0.08
TWD	50,575	Sanyang Motor Co Ltd	37	0.05
<b>Auto parts &amp; equipment</b>				
TWD	5,971	Cub Elecparts Inc	59	0.09
TWD	13,000	Depo Auto Parts Ind Co Ltd	35	0.05
TWD	3,000	Global PMX Co Ltd	18	0.02
TWD	23,388	Hota Industrial Manufacturing Co Ltd	109	0.16
TWD	58,348	Kenda Rubber Industrial Co Ltd	77	0.11
TWD	5,000	Macaoto Industrial Co Ltd	26	0.04
TWD	47,000	Nan Kang Rubber Tire Co Ltd	43	0.06
TWD	40,300	Tong Yang Industry Co Ltd	84	0.12
TWD	7,000	Tung Thih Electronic Co Ltd	45	0.07
TWD	17,000	TYC Brother Industrial Co Ltd	19	0.03
<b>Banks</b>				
TWD	229,805	Far Eastern International Bank	71	0.11
TWD	95,000	King's Town Bank Co Ltd	104	0.15
TWD	220,848	Taichung Commercial Bank Co Ltd	71	0.10
<b>Beverages</b>				
TWD	11,000	Grape King Bio Ltd	63	0.09
<b>Biotechnology</b>				
TWD	10,696	Medigen Biotechnology Corp	14	0.02
<b>Building materials and fixtures</b>				
TWD	134,393	Goldsun Building Materials Co Ltd	40	0.06
TWD	119,992	Taiwan Glass Industry Corp	62	0.09
TWD	42,803	Universal Cement Corp	33	0.05
TWD	16,156	Xxentria Technology Materials Corp	35	0.05
<b>Chemicals</b>				
TWD	42,549	Asia Polymer Corp	27	0.04
TWD	32,960	China General Plastics Corp	31	0.04
TWD	158,550	China Man-Made Fiber Corp	46	0.07
TWD	231,000	China Petrochemical Development Corp	103	0.15

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Taiwan (31 October 2016: 19.34%) (cont)</b>				
<b>Chemicals (cont)</b>				
TWD	18,000	China Steel Chemical Corp	72	0.10
TWD	53,127	China Synthetic Rubber Corp	74	0.11
TWD	77,009	Eternal Materials Co Ltd	78	0.11
TWD	51,597	Everlight Chemical Industrial Corp	32	0.05
TWD	97,000	Grand Pacific Petrochemical	74	0.11
TWD	124,993	Ho Tung Chemical Corp	38	0.05
TWD	53,000	LCY Chemical Corp	72	0.11
TWD	35,685	Nantex Industry Co Ltd	26	0.04
TWD	63,000	Oriental Union Chemical Corp	54	0.08
TWD	20,000	San Fang Chemical Industry Co Ltd	23	0.03
TWD	53,100	Taiwan Styrene Monomer	36	0.05
TWD	60,000	TSRC Corp	69	0.10
TWD	68,568	UPC Technology Corp	38	0.06
TWD	105,060	USI Corp	52	0.08
TWD	7,000	Yung Chi Paint & Varnish Manufacturing Co Ltd	18	0.03
<b>Commercial services</b>				
TWD	14,000	Lung Yen Life Service Corp	34	0.05
TWD	8,564	Sporton International Inc	43	0.06
TWD	29,630	Taiwan Secom Co Ltd	87	0.13
TWD	39,310	Taiwan Shin Kong Security Co Ltd	51	0.07
<b>Computers</b>				
TWD	12,771	Adlink Technology Inc	29	0.04
TWD	92,317	AmTRAN Technology Co Ltd	47	0.07
TWD	35,000	Asia Vital Components Co Ltd	33	0.05
TWD	3,000	ASPEED Technology Inc	69	0.10
TWD	16,000	Aten International Co Ltd	41	0.06
TWD	42,000	Clevo Co	43	0.06
TWD	284,206	CMC Magnetics Corp	42	0.06
TWD	38,629	Elitegroup Computer Systems Co Ltd	30	0.05
TWD	5,202	Ennoconn Corp	74	0.11
TWD	22,796	Firich Enterprises Co Ltd	37	0.05
TWD	11,859	Flytech Technology Co Ltd	34	0.05
TWD	40,000	Getac Technology Corp	56	0.08
TWD	53,000	Gigabyte Technology Co Ltd	82	0.12
TWD	28,620	IEI Integration Corp	40	0.06
TWD	6,000	King Slide Works Co Ltd	80	0.12
TWD	66,547	Mitac Holdings Corp	83	0.12
TWD	6,595	Posiflex Technology Inc	29	0.04
TWD	37,000	Primax Electronics Ltd	96	0.14
TWD	167,000	Qisda Corp	122	0.18
TWD	175,029	Ritek Corp	29	0.04
<b>Consumer durables &amp; apparels</b>				
TWD	78,000	Taiwan Kolin Co Ltd*	-	0.00
<b>Distribution &amp; wholesale</b>				
TWD	7,700	Aurora Corp	23	0.03
TWD	92,680	Taiwan TEA Corp	49	0.07
TWD	23,000	Test Rite International Co Ltd	18	0.03
TWD	18,000	Wah Lee Industrial Corp	32	0.05

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (31 October 2016: 19.34%) (cont)</b>				
<b>Diversified financial services</b>				
TWD	148,000	Capital Securities Corp	51	0.07
TWD	117,000	China Bills Finance Corp	59	0.09
TWD	218,634	Jih Sun Financial Holdings Co Ltd	58	0.08
TWD	149,890	Masterlink Securities Corp	42	0.06
TWD	125,219	President Securities Corp	60	0.09
TWD	12,000	Taiwan Acceptance Corp	43	0.06
TWD	198,839	Waterland Financial Holdings Co Ltd	60	0.09
<b>Electrical components &amp; equipment</b>				
TWD	52,000	AcBel Polytech Inc	40	0.06
TWD	39,000	Darwin Precisions Corp	42	0.06
TWD	6,000	Kung Long Batteries Industrial Co Ltd	29	0.04
TWD	32,000	Lextar Electronics Corp	19	0.03
TWD	206,000	Tatung Co Ltd	95	0.14
TWD	5,512	Voltronic Power Technology Corp	104	0.15
TWD	314,000	Walsin Lihwa Corp	160	0.23
<b>Electricity</b>				
TWD	43,000	Taiwan Cogeneration Corp	34	0.05
<b>Electronics</b>				
TWD	6,000	Actron Technology Corp	22	0.03
TWD	5,000	Advanced Ceramic X Corp	55	0.08
TWD	15,000	Advanced Wireless Semiconductor Co	30	0.04
TWD	3,156	ASMedia Technology Inc	35	0.05
TWD	6,000	Chaun-Choung Technology Corp	20	0.03
TWD	37,000	Cheng Uei Precision Industry Co Ltd	60	0.09
TWD	35,000	Chin-Poon Industrial Co Ltd	73	0.11
TWD	40,772	Chroma ATE Inc	199	0.29
TWD	104,000	Compeq Manufacturing Co Ltd	122	0.18
TWD	46,800	Coretronic Corp	56	0.08
TWD	7,000	Egis Technology Inc	52	0.08
TWD	12,960	Elite Advanced Laser Corp	53	0.08
TWD	28,000	Elite Material Co Ltd	111	0.16
TWD	33,476	FLEXium Interconnect Inc	128	0.19
TWD	285,715	HannStar Display Corp	111	0.16
TWD	12,772	Holy Stone Enterprise Co Ltd	24	0.04
TWD	9,000	Hu Lane Associate Inc	51	0.07
TWD	20,835	ITEQ Corp	44	0.06
TWD	25,000	Kinsus Interconnect Technology Corp	63	0.09
TWD	6,500	Land Mark Optoelectronics Corp	83	0.12
TWD	15,000	Lite-On Semiconductor Corp	19	0.03
TWD	7,000	Lotes Co Ltd	43	0.06
TWD	18,350	Merry Electronics Co Ltd	140	0.20
TWD	25,000	Nan Ya Printed Circuit Board Corp	23	0.03
TWD	40,000	Pan-International Industrial Corp	34	0.05
TWD	16,000	Pixart Imaging Inc	71	0.10
TWD	45,000	Radiant Opto-Electronics Corp	100	0.15
TWD	18,600	Simplo Technology Co Ltd	107	0.16
TWD	27,306	Sinbon Electronics Co Ltd	78	0.11



## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Taiwan (31 October 2016: 19.34%) (cont)</b>				
<b>Electronics (cont)</b>				
TWD	20,000	Systex Corp	39	0.06
TWD	30,000	Taiwan PCB Techvest Co Ltd	33	0.05
TWD	34,104	Taiwan Surface Mounting Technology Corp	32	0.05
TWD	19,000	Taiwan Union Technology Corp	49	0.07
TWD	19,000	Test Research Inc	27	0.04
TWD	17,271	Topco Scientific Co Ltd	44	0.06
TWD	50,000	Tripod Technology Corp	184	0.27
TWD	38,472	TXC Corp	51	0.08
TWD	134,000	Unimicron Technology Corp	76	0.11
TWD	35,957	Walsin Technology Corp	93	0.14
TWD	42,631	WT Microelectronics Co Ltd	67	0.10
TWD	27,405	Yageo Corp	218	0.32
<b>Energy - alternate sources</b>				
TWD	3,600	Gigasolar Materials Corp	32	0.05
TWD	34,000	Gigastorage Corp	22	0.03
TWD	52,991	Gintech Energy Corp	33	0.05
TWD	46,509	Motech Industries Inc	36	0.05
TWD	88,141	Neo Solar Power Corp	45	0.07
<b>Engineering &amp; construction</b>				
TWD	175,000	BES Engineering Corp	40	0.06
TWD	83,650	Continental Holdings Corp	40	0.06
TWD	55,000	CTCI Corp	85	0.12
TWD	79,296	Taiwan Land Development Corp	27	0.04
TWD	21,000	United Integrated Services Co Ltd	38	0.06
<b>Entertainment</b>				
TWD	3,156	Kingpak Technology Inc	28	0.04
<b>Environmental control</b>				
TWD	8,000	Cleanaway Co Ltd	46	0.07
TWD	8,000	Sunny Friend Environmental Technology Co Ltd	51	0.07
<b>Food</b>				
TWD	16,000	Charoen Pokphand Enterprise	34	0.05
TWD	51,429	Lien Hwa Industrial Corp	55	0.08
TWD	42,000	Wei Chuan Foods Corp	28	0.04
TWD	6,210	Wowprime Corp	31	0.05
<b>Forest products &amp; paper</b>				
TWD	96,000	Cheng Loong Corp	56	0.08
TWD	59,781	Chung Hwa Pulp Corp	21	0.03
TWD	65,316	Long Chen Paper Co Ltd	96	0.14
TWD	140,411	YFY Inc	55	0.08
<b>Hand &amp; machine tools</b>				
TWD	11,000	Basso Industry Corp	30	0.05
TWD	14,000	Kinik Co	37	0.05
<b>Healthcare products</b>				
TWD	5,000	Bioteque Corp	15	0.02
TWD	7,000	Microlife Corp	17	0.02
TWD	6,000	Nan Liu Enterprise Co Ltd	32	0.05
TWD	16,000	Pihsiang Machinery Manufacturing Co Ltd*	9	0.01
TWD	5,000	St Shine Optical Co Ltd	122	0.18

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (31 October 2016: 19.34%) (cont)</b>				
<b>Home furnishings</b>				
TWD	50,450	Chimei Materials Technology Corp	23	0.03
TWD	91,000	E Ink Holdings Inc	127	0.19
TWD	42,000	Sampo Corp	19	0.03
TWD	8,000	Zeng Hsing Industrial Co Ltd	34	0.05
<b>Hotels</b>				
TWD	25,000	Ambassador Hotel	19	0.03
TWD	4,336	Formosa International Hotels Corp	22	0.03
<b>Insurance</b>				
TWD	84,949	Mercuries Life Insurance Co Ltd	45	0.07
TWD	20,000	Shinkong Insurance Co Ltd	17	0.02
<b>Internet</b>				
TWD	4,000	momo.com Inc	30	0.04
TWD	10,282	PChome Online Inc	59	0.09
<b>Investment services</b>				
TWD	3,000	ECOVE Environment Corp	17	0.03
TWD	18,000	Namchow Holdings Co Ltd	36	0.05
<b>Iron &amp; steel</b>				
TWD	33,803	China Metal Products	31	0.05
TWD	95,000	Chung Hung Steel Corp	36	0.05
TWD	47,000	Feng Hsin Steel Co Ltd	81	0.12
TWD	48,299	Gloria Material Technology Corp	32	0.05
TWD	104,000	Tung Ho Steel Enterprise Corp	84	0.12
<b>Leisure time</b>				
TWD	6,000	KMC Kuei Meng International Inc	26	0.04
<b>Machinery - diversified</b>				
TWD	37,125	Chung-Hsin Electric & Machinery Manufacturing Corp	26	0.04
TWD	31,080	Rechi Precision Co Ltd	32	0.04
TWD	12,000	Synmold Enterprise Corp	28	0.04
TWD	3,000	TSC Auto ID Technology Co Ltd	22	0.03
TWD	37,000	Yungtay Engineering Co Ltd	73	0.11
<b>Marine transportation</b>				
TWD	45,000	CSBC Corp Taiwan	19	0.03
<b>Metal fabricate/ hardware</b>				
TWD	4,000	Iron Force Industrial Co Ltd	17	0.03
TWD	13,000	San Shing Fastech Corp	26	0.04
TWD	17,549	Shin Zu Shing Co Ltd	49	0.07
TWD	62,393	TA Chen Stainless Pipe	40	0.06
TWD	33,357	YC INOX Co Ltd	28	0.04
TWD	113,613	Yieh Phui Enterprise Co Ltd	43	0.06
<b>Mining</b>				
TWD	75,750	Ton Yi Industrial Corp	34	0.05
<b>Miscellaneous manufacturers</b>				
TWD	25,000	Asia Optical Co Inc	102	0.15
TWD	50,220	Formosan Rubber Group Inc	24	0.04
TWD	7,000	Genius Electronic Optical Co Ltd	79	0.11
TWD	9,000	Topkey Corp	29	0.04
<b>Office &amp; business equipment</b>				
TWD	154,000	Kinpo Electronics	53	0.08

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>					<b>Taiwan (31 October 2016: 19.34%) (cont)</b>				
<b>Packaging &amp; containers</b>					<b>Semiconductors (cont)</b>				
TWD	33,618	Taiwan Hon Chuan Enterprise Co Ltd	61	0.09	TWD	31,716	FocalTech Systems Co Ltd	34	0.05
<b>Pharmaceuticals</b>					TWD	10,000	Global Unichip Corp	99	0.15
TWD	20,835	Center Laboratories Inc	33	0.05	TWD	38,253	Greatek Electronics Inc	71	0.10
TWD	48,000	Microbio Co Ltd	33	0.05	TWD	21,000	Holtek Semiconductor Inc	49	0.07
TWD	12,000	OBI Pharma Inc	69	0.10	TWD	119,086	King Yuan Electronics Co Ltd	126	0.18
TWD	10,078	PharmaEngine Inc	57	0.08	TWD	63,000	Orient Semiconductor Electronics Ltd	19	0.03
TWD	16,000	PharmaEssentia Corp	76	0.11	TWD	50,000	Sigurd Microelectronics Corp	43	0.06
TWD	25,438	ScinoPharm Taiwan Ltd	28	0.04	TWD	60,000	Sino-American Silicon Products Inc	167	0.24
TWD	5,602	TCI Co Ltd	38	0.06	TWD	13,000	Sitronix Technology Corp	37	0.05
TWD	22,155	TTY Biopharm Co Ltd	68	0.10	TWD	23,000	Taiwan Semiconductor Co Ltd	57	0.08
TWD	8,000	TWi Pharmaceuticals Inc	17	0.02	TWD	16,000	Tong Hsing Electronic Industries Ltd	68	0.10
TWD	23,850	YungShin Global Holding Corp	32	0.05	TWD	19,837	Visual Photonics Epitaxy Co Ltd	44	0.06
<b>Real estate investment &amp; services</b>					TWD	36,531	Win Semiconductors Corp	299	0.44
TWD	55,300	Cathay Real Estate Development Co Ltd	31	0.05	TWD	301,000	Winbond Electronics Corp	260	0.38
TWD	21,262	Chong Hong Construction Co Ltd	52	0.08	TWD	19,000	XinTec Inc	38	0.06
TWD	25,000	Farglory Land Development Co Ltd	27	0.04	<b>Software</b>				
TWD	42,814	Hong Pu Real Estate Development Co Ltd	29	0.04	TWD	3,584	Brogent Technologies Inc	31	0.04
TWD	25,270	Huaku Development Co Ltd	57	0.09	TWD	6,000	International Games System Co Ltd	32	0.05
TWD	61,200	Hung Sheng Construction Ltd	48	0.07	TWD	11,295	Soft-World International Corp	25	0.04
TWD	45,000	Kindom Construction Corp	29	0.04	<b>Telecommunications</b>				
TWD	68,000	Kuoyang Construction Co Ltd	28	0.04	TWD	52,000	Accton Technology Corp	168	0.24
TWD	46,000	Long Bon International Co Ltd	21	0.03	TWD	29,000	Alpha Networks Inc	22	0.03
TWD	116,476	Prince Housing & Development Corp	43	0.06	TWD	14,000	Arcadyan Technology Corp	22	0.03
TWD	79,010	Radium Life Tech Co Ltd	35	0.05	TWD	65,429	D-Link Corp	25	0.04
TWD	30,921	Sinyi Realty Inc	36	0.05	TWD	26,000	Sercomm Corp	74	0.11
<b>Retail</b>					TWD	28,093	Wistron NeWeb Corp	81	0.12
TWD	12,060	Chicony Power Technology Co Ltd	26	0.04	TWD	35,000	Zinwell Corp	35	0.05
TWD	80,000	Far Eastern Department Stores Ltd	40	0.06	<b>Textile</b>				
TWD	38,520	Mercuries & Associates Holding Ltd	31	0.04	TWD	7,688	Li Cheng Enterprise Co Ltd	14	0.02
TWD	6,263	Poya International Co Ltd	80	0.12	TWD	61,000	Li Peng Enterprise Co Ltd	18	0.03
TWD	10,000	Senao International Co Ltd	17	0.02	TWD	155,942	Shinkong Synthetic Fibers Corp	50	0.07
<b>Semiconductors</b>					TWD	139,601	Tainan Spinning Co Ltd	63	0.09
TWD	24,241	A-DATA Technology Co Ltd	70	0.10	TWD	26,000	Taiwan Paiho Ltd	106	0.16
TWD	41,330	Ardentec Corp	39	0.06	<b>Transportation</b>				
TWD	66,000	Chipbond Technology Corp	129	0.19	TWD	69,000	Evergreen International Storage & Transport Corp	32	0.05
TWD	25,000	ChipMOS Technologies Inc	25	0.04	TWD	18,000	Kerry TJ Logistics Co Ltd	22	0.03
TWD	2,000	Chunghwa Precision Test Tech Co Ltd	73	0.11	TWD	32,000	Sincere Navigation Corp	23	0.03
TWD	48,200	Elan Microelectronics Corp	74	0.11	TWD	44,000	U-Ming Marine Transport Corp	52	0.08
TWD	31,330	Elite Semiconductor Memory Technology Inc	52	0.08	TWD	62,000	Wan Hai Lines Ltd	37	0.06
TWD	8,000	eMemory Technology Inc	98	0.14	TWD	87,383	Yang Ming Marine Transport Corp	36	0.05
TWD	103,000	Epistar Corp	167	0.24	<b>Total Taiwan</b>				
TWD	45,000	Everlight Electronics Co Ltd	69	0.10				<b>14,535</b>	<b>21.25</b>
TWD	26,663	Faraday Technology Corp	41	0.06	<b>Thailand (31 October 2016: 4.64%)</b>				
					<b>Advertising</b>				
					THB	99,900	Plan B Media PCL	21	0.03
					THB	185,948	VGI Global Media PCL^	35	0.05

## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Thailand (31 October 2016: 4.64%) (cont)</b>				
<b>Airlines</b>				
THB	82,400	Bangkok Airways PCL^	45	0.07
THB	78,300	Thai Airways International PCL^	44	0.06
<b>Apparel retailers</b>				
THB	40,000	MC Group PCL^	19	0.03
<b>Banks</b>				
THB	40,200	Kiatnakin Bank PCL^	92	0.13
THB	574,400	LH Financial Group PCL^	30	0.05
THB	70,500	Thanachart Capital PCL^	116	0.17
<b>Beverages</b>				
THB	83,100	Ichitan Group PCL	21	0.03
<b>Building materials and fixtures</b>				
THB	329,620	Dynasty Ceramic PCL^	40	0.06
THB	43,500	Vanachai Group PCL^	16	0.02
<b>Chemicals</b>				
THB	39,300	Siamgas & Petrochemicals PCL	27	0.04
THB	81,600	Sri Trang Agro-Industry PCL^	31	0.04
<b>Commercial services</b>				
THB	21,600	Bangkok Aviation Fuel Services PCL^	32	0.05
<b>Computers</b>				
THB	350,228	Cal-Comp Electronics Thailand PCL^	37	0.05
<b>Diversified financial services</b>				
THB	39,600	Group Lease PCL^	9	0.01
THB	10,000	Krungthai Card PCL	41	0.06
<b>Diversified financial services</b>				
THB	58,900	Muangthai Leasing PCL^	70	0.10
THB	98,200	Ratchthani Leasing PCL	28	0.04
THB	64,389	Srisawad Corp PCL^	136	0.20
THB	35,400	Tisco Financial Group PCL^	94	0.14
<b>Electricity</b>				
THB	204,700	CK Power PCL	27	0.04
THB	33,500	Global Power Synergy PCL^	61	0.09
THB	304,640	Gunkul Engineering PCL^	37	0.05
<b>Electronics</b>				
THB	64,200	Hana Microelectronics PCL^	94	0.14
THB	213,000	SVI PCL^	34	0.05
<b>Energy - alternate sources</b>				
THB	58,000	BCPG PCL	42	0.06
THB	49,800	SPCG PCL^	37	0.05
THB	1,067,750	Superblock PCL^	40	0.06
<b>Engineering &amp; construction</b>				
THB	52,735	CH Karnchang PCL	43	0.06
THB	195,400	Italian-Thai Development PCL^	24	0.04
THB	93,686	Sino-Thai Engineering & Construction PCL^	70	0.10
THB	63,300	Unique Engineering & Construction PCL^	34	0.05
<b>Entertainment</b>				
THB	53,400	Major Cineplex Group PCL^	52	0.08
THB	50,800	RS PCL	34	0.05

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Thailand (31 October 2016: 4.64%) (cont)</b>				
<b>Food</b>				
THB	68,500	GFPT PCL^	38	0.06
THB	205,602	Khon Kaen Sugar Industry PCL^	28	0.04
THB	12,400	Malee Group PCL^	16	0.02
THB	40,600	Taokaenoi Food & Marketing PCL	32	0.05
THB	49,100	Thai Vegetable Oil PCL^	41	0.06
THB	147,200	Thaifoods Group PCL	27	0.04
<b>Healthcare services</b>				
THB	155,900	Bangkok Chain Hospital PCL^	77	0.11
THB	688,100	Chularat Hospital PCL^	54	0.08
THB	669,000	Vibhavadi Medical Center PCL	56	0.08
<b>Home builders</b>				
THB	104,900	AP Thailand PCL^	28	0.04
THB	519,343	Quality Houses PCL^	46	0.07
THB	224,500	Singha Estate PCL^	26	0.04
THB	693,790	WHA Corp PCL^	80	0.11
<b>Hotels</b>				
THB	219,300	Erawan Group PCL^	47	0.07
<b>Insurance</b>				
THB	444,300	Thai Reinsurance PCL^	26	0.04
<b>Media</b>				
THB	15,200	Workpoint Entertainment PCL	45	0.07
<b>Metal fabricate/ hardware</b>				
THB	84,550	STP & I PCL^	17	0.02
<b>Mining</b>				
THB	68,900	Univentures PCL	26	0.04
<b>Miscellaneous manufacturers</b>				
THB	100,200	Big Camera Corp PCL	11	0.01
THB	93,300	Eastern Polymer Group PCL	32	0.05
<b>Oil &amp; gas</b>				
THB	25,300	Bangchak Corp PCL^	32	0.05
THB	125,300	Esso Thailand PCL^	57	0.08
<b>Packaging &amp; containers</b>				
THB	33,900	Polyplex Thailand PCL	14	0.02
<b>Pharmaceuticals</b>				
THB	33,600	Mega Lifesciences PCL^	42	0.06
<b>Real estate investment &amp; services</b>				
THB	72,400	Amata Corp PCL^	47	0.07
THB	166,600	Ananda Development PCL^	30	0.04
THB	1,301,400	Bangkok Land PCL^	73	0.11
THB	56,700	LPN Development PCL^	22	0.03
THB	93,300	Platinum Group PCL^	25	0.04
THB	669,566	Sansiri PCL^	47	0.07
THB	96,700	Siam Future Development PCL	21	0.03
THB	62,700	Supalai PCL	46	0.07
THB	89,000	TICON Industrial Connection PCL^	45	0.06
THB	29,930,600	U City PCL^	27	0.04
<b>Retail</b>				
THB	201,100	Beauty Community PCL^	108	0.16
THB	55,600	PTG Energy PCL^	40	0.06
THB	162,291	Siam Global House PCL^	90	0.13



## Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 98.14%) (cont)</b>				
<b>Thailand (31 October 2016: 4.64%) (cont)</b>				
<b>Telecommunications</b>				
THB	230,700	Jasmine International PCL <sup>^</sup>	53	0.08
THB	61,400	Samart Corp PCL <sup>^</sup>	24	0.03
THB	58,900	Thaicom PCL <sup>^</sup>	24	0.04
<b>Transportation</b>				
THB	60,200	Precious Shipping PCL	19	0.03
THB	111,436	Thoresen Thai Agencies PCL <sup>^</sup>	33	0.05
<b>Water</b>				
THB	55,700	Eastern Water Resources Development and Management PCL	21	0.03
THB	170,400	TTW PCL <sup>^</sup>	56	0.08
<b>Total Thailand</b>			<b>3,362</b>	<b>4.91</b>
<b>United States (31 October 2016: 0.22%)</b>				
<b>Internet</b>				
USD	3,185	Sohu.com Inc	182	0.27
<b>Total United States</b>			<b>182</b>	<b>0.27</b>
<b>Total equities</b>			<b>67,852</b>	<b>99.18</b>
<b>Rights (31 October 2016: 0.00%)</b>				
<b>Hong Kong (31 October 2016: Nil)</b>				
HKD	456,000	Shougang Concord International Enterprises Co Ltd - Rights 8 November 2017	-	0.00
<b>Total Hong Kong</b>			<b>-</b>	<b>0.00</b>
<b>Republic of South Korea (31 October 2016: 0.00%)</b>				
KRW	473	Able C&C Co Ltd - Rights 9 November 2017	3	0.00
KRW	1,070	Finetex EnE Inc - Rights 1 December 2017 <sup>^</sup>	1	0.00
KRW	914	Hanwha Non-Life Insurance Co Ltd - Rights 2 November 2017	-	0.00
KRW	64	Hyundai Construction Equipment Co Ltd - Rights 14 November 2017	6	0.02
KRW	66	Hyundai Electric & Energy System Co Ltd - Rights 11 November 2017	3	0.00
<b>Total Republic of South Korea</b>			<b>13</b>	<b>0.02</b>
<b>Taiwan (31 October 2016: Nil)</b>				
TWD	4,920	Ta Chen Stainless Pipe Co Ltd - Rights 11 December 2017	-	0.00
TWD	26,905	Winbond Electronics Corp - Rights 11 December 2017	4	0.01
TWD	22,330	YangMing Marine Transport Corp - Rights 17 November 2017	-	0.00
<b>Total Taiwan</b>			<b>4</b>	<b>0.01</b>
<b>Total rights</b>			<b>17</b>	<b>0.03</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Warrants (31 October 2016: 0.00%)</b>				
<b>Thailand (31 October 2016: 0.00%)</b>				
THB	28,300	Inter Far East Energy Corp - Warrants 8 July 2018 <sup>*</sup>	-	0.00
THB	15,675	Supalai Public Co - Warrants 19 October 2018	10	0.01
THB	213,550	Superblock PCL - Warrants 31 August 2020 <sup>^</sup>	3	0.01
<b>Total Thailand</b>			<b>13</b>	<b>0.02</b>
<b>Total warrants</b>			<b>13</b>	<b>0.02</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value
<b>Financial derivative instruments (31 October 2016: (0.01)%)</b>				
<b>Futures contracts (31 October 2016: (0.01)%)</b>				
USD	10	Mini MSCI Emerging Markets Futures December 2017	549	0.02
<b>Total unrealised gains on futures contracts</b>			<b>13</b>	<b>0.02</b>
<b>Total financial derivative Instruments</b>			<b>13</b>	<b>0.02</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>67,895</b>	<b>99.25</b>
<b>Cash<sup>†</sup></b>	<b>562</b>	<b>0.82</b>
<b>Other net liabilities</b>	<b>(48)</b>	<b>(0.07)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>68,409</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$536,516 are held with State Street Bank and Trust Company. \$25,488 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

<sup>\*</sup> These securities were valued in consultation with the Manager. These securities were fair valued, suspended or priced at zero at financial 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 ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

# Schedule of Investments (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF (continued)

As at 31 October 2017

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value \$'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	67,869	98.77
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) 1 0.00	13	0.02
Exchange traded financial derivative instruments	13	0.02
Other assets	819	1.19
<b>Total current assets</b>	<b>68,714</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI EM ISLAMIC UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.58%)</b>				
<b>Equities (31 October 2016: 99.57%)</b>				
<b>Bermuda (31 October 2016: 1.46%)</b>				
<b>Auto manufacturers</b>				
HKD	72,000	Brilliance China Automotive Holdings Ltd	182	0.44
<b>Commercial services</b>				
HKD	40,000	COSCO Shipping Ports Ltd	46	0.11
<b>Gas</b>				
HKD	22,000	China Resources Gas Group Ltd	81	0.20
<b>Oil &amp; gas</b>				
HKD	78,000	Kunlun Energy Co Ltd	72	0.17
<b>Retail</b>				
HKD	254,800	GOME Retail Holdings Ltd	33	0.08
<b>Total Bermuda</b>			<b>414</b>	<b>1.00</b>
<b>Brazil (31 October 2016: 3.22%)</b>				
<b>Commercial services</b>				
BRL	32,461	Kroton Educacional SA	178	0.43
<b>Electricity</b>				
BRL	5,194	Centrais Eletricas Brasileiras SA	35	0.09
BRL	5,352	Centrais Eletricas Brasileiras SA (Preference)	41	0.10
BRL	2,337	Cia Paranaense de Energia	18	0.04
BRL	3,748	Engie Brasil Energia SA	41	0.10
<b>Food</b>				
BRL	2,362	M Dias Branco SA	35	0.08
<b>Iron &amp; steel</b>				
BRL	64,720	Vale SA	635	1.53
BRL	7,325	Vale SA (Preference)	67	0.16
<b>Pharmaceuticals</b>				
BRL	8,108	Hypermarcas SA	85	0.20
<b>Real estate investment &amp; services</b>				
BRL	19,584	BR Malls Participacoes SA	76	0.18
<b>Retail</b>				
BRL	5,461	Raia Drogasil SA	130	0.32
<b>Telecommunications</b>				
BRL	19,945	Tim Participacoes SA	74	0.18
<b>Total Brazil</b>			<b>1,415</b>	<b>3.41</b>
<b>Cayman Islands (31 October 2016: 19.21%)</b>				
<b>Apparel retailers</b>				
HKD	18,000	Shenzhou International Group Holdings Ltd	154	0.37
<b>Biotechnology</b>				
HKD	23,500	3SBio Inc	42	0.10
<b>Computers</b>				
TWD	4,000	General Interface Solution Holding Ltd	37	0.09
<b>Energy - alternate sources</b>				
HKD	162,500	Fullshare Holdings Ltd	70	0.17

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Cayman Islands (31 October 2016: 19.21%) (cont)</b>				
<b>Food</b>				
HKD	65,000	China Mengniu Dairy Co Ltd	180	0.43
HKD	46,000	Tingyi Cayman Islands Holding Corp	72	0.18
<b>Gas</b>				
HKD	19,000	ENN Energy Holdings Ltd	139	0.34
<b>Healthcare products</b>				
HKD	30,000	China Medical System Holdings Ltd	55	0.13
<b>Internet</b>				
USD	2,136	58.com Inc	143	0.34
USD	26,848	Alibaba Group Holding Ltd	4,964	11.96
USD	9,249	Ctrip.com International Ltd	443	1.07
USD	15,454	JD.com Inc	580	1.40
USD	9,561	Vipshop Holdings Ltd	76	0.18
<b>Real estate investment &amp; services</b>				
HKD	65,333	China Resources Land Ltd	195	0.47
HKD	125,161	Country Garden Holdings Co Ltd	198	0.48
HKD	34,500	Longfor Properties Co Ltd	80	0.19
HKD	28,000	Shimao Property Holdings Ltd	59	0.14
<b>Semiconductors</b>				
HKD	65,749	Semiconductor Manufacturing International Corp	101	0.24
<b>Total Cayman Islands</b>			<b>7,588</b>	<b>18.28</b>
<b>Chile (31 October 2016: 1.70%)</b>				
<b>Chemicals</b>				
CLP	2,268	Sociedad Quimica y Minera de Chile SA	136	0.33
<b>Electricity</b>				
CLP	185,829	Colbun SA	44	0.10
CLP	686,737	Enel Americas SA	148	0.36
CLP	462,427	Enel Chile SA	54	0.13
CLP	77,255	Enel Generacion Chile SA	67	0.16
<b>Forest products &amp; paper</b>				
CLP	29,435	Empresas CMPC SA	94	0.22
<b>Holding companies - diversified operations</b>				
CLP	10,713	Empresas COPEC SA	165	0.40
<b>Total Chile</b>			<b>708</b>	<b>1.70</b>
<b>Colombia (31 October 2016: 0.33%)</b>				
<b>Electricity</b>				
COP	9,129	Interconexion Electrica SA ESP	40	0.10
<b>Total Colombia</b>			<b>40</b>	<b>0.10</b>
<b>Czech Republic (31 October 2016: 0.28%)</b>				
<b>Electricity</b>				
CZK	3,800	CEZ AS	83	0.20
<b>Total Czech Republic</b>			<b>83</b>	<b>0.20</b>

## Schedule of Investments (continued)

## iSHARES MSCI EM ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.57%) (cont)</b>				
<b>Greece (31 October 2016: 0.11%)</b>				
<b>Building materials and fixtures</b>				
EUR	1,088	Titan Cement Co SA	26	0.06
<b>Retail</b>				
EUR	788	FF Group	17	0.04
<b>Total Greece</b>			<b>43</b>	<b>0.10</b>
<b>Hong Kong (31 October 2016: 5.12%)</b>				
<b>Commercial services</b>				
HKD	31,221	China Merchants Port Holdings Co Ltd	98	0.24
<b>Oil &amp; gas</b>				
HKD	420,400	CNOOC Ltd	572	1.38
<b>Real estate investment &amp; services</b>				
HKD	90,000	China Overseas Land & Investment Ltd	292	0.70
HKD	71,000	Sino-Ocean Group Holding Ltd	46	0.11
<b>Telecommunications</b>				
HKD	142,532	China Unicom Hong Kong Ltd	203	0.49
<b>Total Hong Kong</b>			<b>1,211</b>	<b>2.92</b>
<b>Hungary (31 October 2016: 0.62%)</b>				
<b>Oil &amp; gas</b>				
HUF	8,682	MOL Hungarian Oil & Gas Plc	104	0.25
<b>Pharmaceuticals</b>				
HUF	3,291	Richter Gedeon Nyrt	82	0.20
<b>Total Hungary</b>			<b>186</b>	<b>0.45</b>
<b>India (31 October 2016: 10.21%)</b>				
<b>Auto manufacturers</b>				
INR	313	Eicher Motors Ltd	156	0.37
INR	2,489	Maruti Suzuki India Ltd	316	0.76
INR	37,397	Tata Motors Ltd	247	0.60
INR	8,982	Tata Motors Ltd Class 'A'	33	0.08
<b>Auto parts &amp; equipment</b>				
INR	173	Bosch Ltd	56	0.14
<b>Building materials and fixtures</b>				
INR	1,061	ACC Ltd	30	0.07
INR	14,028	Ambuja Cements Ltd	61	0.15
INR	7,738	Grasim Industries Ltd	147	0.35
INR	197	Shree Cement Ltd	57	0.14
INR	2,068	UltraTech Cement Ltd	140	0.34
<b>Chemicals</b>				
INR	6,776	Asian Paints Ltd	124	0.30
<b>Cosmetics &amp; personal care</b>				
INR	12,445	Dabur India Ltd	64	0.15
<b>Gas</b>				
INR	11,948	GAIL India Ltd	86	0.21
<b>Household goods &amp; home construction</b>				
INR	5,614	Godrej Consumer Products Ltd	81	0.20
INR	10,635	Marico Ltd	52	0.12

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>India (31 October 2016: 10.21%) (cont)</b>				
<b>Leisure time</b>				
INR	1,977	Bajaj Auto Ltd	99	0.24
<b>Oil &amp; gas</b>				
INR	17,879	Bharat Petroleum Corp Ltd	149	0.36
INR	30,221	Oil & Natural Gas Corp Ltd	89	0.22
INR	61,255	Reliance Industries Ltd	890	2.14
<b>Pharmaceuticals</b>				
INR	4,822	Cadila Healthcare Ltd	37	0.09
INR	8,146	Cipla Ltd	79	0.19
INR	2,692	Dr Reddy's Laboratories Ltd	101	0.24
INR	5,212	Lupin Ltd	83	0.20
<b>Retail</b>				
INR	7,317	Titan Co Ltd	72	0.17
<b>Software</b>				
INR	13,441	HCL Technologies Ltd	178	0.43
<b>Telecommunications</b>				
INR	13,066	Bharti Infratel Ltd	89	0.21
<b>Transportation</b>				
INR	975	Container Corp of India Ltd	21	0.05
<b>Total India</b>			<b>3,537</b>	<b>8.52</b>
<b>Indonesia (31 October 2016: 3.31%)</b>				
<b>Agriculture</b>				
IDR	173,700	Charoen Pokphand Indonesia Tbk PT	42	0.10
<b>Building materials and fixtures</b>				
IDR	43,300	Indocement Tunggal Prakarsa Tbk PT	72	0.17
IDR	69,800	Semen Indonesia Persero Tbk PT	56	0.14
<b>Coal</b>				
IDR	338,900	Adaro Energy Tbk PT	46	0.11
<b>Distribution &amp; wholesale</b>				
IDR	42,100	AKR Corporindo Tbk PT	23	0.06
<b>Food</b>				
IDR	55,000	Indofood CBP Sukses Makmur Tbk PT	36	0.09
IDR	103,400	Indofood Sukses Makmur Tbk PT	62	0.15
<b>Household goods &amp; home construction</b>				
IDR	35,800	Unilever Indonesia Tbk PT	131	0.31
<b>Real estate investment &amp; services</b>				
IDR	326,100	Lippo Karawaci Tbk PT	16	0.04
IDR	510,300	Pakuwon Jati Tbk PT	24	0.06
IDR	237,800	Summarecon Agung Tbk PT	18	0.04
<b>Retail</b>				
IDR	58,400	Matahari Department Store Tbk PT	37	0.09
<b>Telecommunications</b>				
IDR	1,186,900	Telekomunikasi Indonesia Persero Tbk PT	353	0.85
<b>Total Indonesia</b>			<b>916</b>	<b>2.21</b>

## Schedule of Investments (continued)

## iSHARES MSCI EM ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.57%) (cont)</b>				
<b>Isle of Man (31 October 2016: Nil)</b>				
<b>Real estate investment &amp; services</b>				
ZAR	8,852	NEPI Rockcastle Plc	124	0.30
<b>Total Isle of Man</b>			<b>124</b>	<b>0.30</b>
<b>Malaysia (31 October 2016: 4.63%)</b>				
<b>Agriculture</b>				
MYR	32,300	Felda Global Ventures Holdings Bhd	15	0.03
MYR	6,500	Genting Plantations Bhd	16	0.04
MYR	11,222	Kuala Lumpur Kepong Bhd	65	0.16
<b>Auto manufacturers</b>				
MYR	10,051	UMW Holdings Bhd	12	0.03
<b>Chemicals</b>				
MYR	56,500	Petronas Chemicals Group Bhd	98	0.24
<b>Commercial services</b>				
MYR	23,900	Westports Holdings Bhd	21	0.05
<b>Electricity</b>				
MYR	79,925	Tenaga Nasional Bhd	283	0.68
<b>Engineering &amp; construction</b>				
MYR	40,100	Gamuda Bhd	50	0.12
<b>Healthcare services</b>				
MYR	48,500	IHH Healthcare Bhd	65	0.15
<b>Holding companies - diversified operations</b>				
MYR	68,322	IJM Corp Bhd	51	0.13
MYR	56,100	Sime Darby Bhd	122	0.29
<b>Miscellaneous manufacturers</b>				
MYR	15,500	Hartalega Holdings Bhd	28	0.07
<b>Oil &amp; gas services</b>				
MYR	91,700	Sapura Energy Bhd	35	0.08
<b>Pipelines</b>				
MYR	16,400	Petronas Gas Bhd	70	0.17
<b>Telecommunications</b>				
MYR	63,338	Axiata Group Bhd	81	0.19
MYR	44,200	Maxis Bhd	62	0.15
MYR	26,500	Telekom Malaysia Bhd	40	0.10
<b>Malaysia (31 October 2016: cont)</b>				
<b>Total Malaysia</b>			<b>1,114</b>	<b>2.68</b>
<b>Mexico (31 October 2016: 2.27%)</b>				
<b>Beverages</b>				
MXN	10,308	Arca Continental SAB de CV	66	0.16
MXN	45,719	Fomento Economico Mexicano SAB de CV	400	0.96
<b>Electricity</b>				
MXN	12,557	Infraestructura Energetica Nova SAB de CV	64	0.15
<b>Engineering &amp; construction</b>				
MXN	8,499	Grupo Aeroportuario del Pacifico SAB de CV	81	0.20
<b>Food</b>				
MXN	5,094	Gruma SAB de CV	67	0.16

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mexico (31 October 2016: 2.27%) (cont)</b>				
<b>Food (cont)</b>				
MXN	14,540	Grupo Lala SAB de CV	22	0.06
<b>Mining</b>				
MXN	3,274	Industrias Penoles SAB de CV	76	0.18
<b>Total Mexico</b>			<b>776</b>	<b>1.87</b>
<b>Netherlands (31 October 2016: 1.49%)</b>				
<b>Retail</b>				
ZAR	71,041	Steinhoff International Holdings NV	309	0.74
<b>Total Netherlands</b>			<b>309</b>	<b>0.74</b>
<b>Pakistan (31 October 2016: Nil)</b>				
<b>Building materials and fixtures</b>				
PKR	3,200	Lucky Cement Ltd	15	0.03
<b>Chemicals</b>				
PKR	6,300	Engro Corp Ltd	16	0.04
<b>Total Pakistan</b>			<b>31</b>	<b>0.07</b>
<b>People's Republic of China (31 October 2016: 7.19%)</b>				
<b>Auto manufacturers</b>				
HKD	50,000	Guangzhou Automobile Group Co Ltd	124	0.30
<b>Building materials and fixtures</b>				
HKD	29,050	Anhui Conch Cement Co Ltd	124	0.30
<b>Chemicals</b>				
HKD	84,000	Sinopec Shanghai Petrochemical Co Ltd	50	0.12
<b>Coal</b>				
HKD	79,500	China Shenhua Energy Co Ltd	190	0.46
<b>Commercial services</b>				
HKD	28,000	Jiangsu Expressway Co Ltd	43	0.10
<b>Oil &amp; gas</b>				
HKD	599,410	China Petroleum & Chemical Corp	441	1.06
HKD	500,000	PetroChina Co Ltd	326	0.79
<b>Pharmaceuticals</b>				
HKD	11,500	Shanghai Fosun Pharmaceutical Group Co Ltd	57	0.14
<b>Real estate investment &amp; services</b>				
HKD	27,800	China Vanke Co Ltd	99	0.24
<b>Telecommunications</b>				
HKD	326,900	China Telecom Corp Ltd	164	0.39
<b>Total People's Republic of China</b>			<b>1,618</b>	<b>3.90</b>
<b>Peru (31 October 2016: 0.24%)</b>				
<b>Mining</b>				
USD	4,482	Cia de Minas Buenaventura SAA	62	0.15
<b>Total Peru</b>			<b>62</b>	<b>0.15</b>

## Schedule of Investments (continued)

## iSHARES MSCI EM ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.57%) (cont)</b>				
<b>Philippines (31 October 2016: 0.90%)</b>				
<b>Engineering &amp; construction</b>				
PHP	93,800	DMCI Holdings Inc	28	0.07
<b>Real estate investment &amp; services</b>				
PHP	266,100	Megaworld Corp	27	0.07
<b>Retail</b>				
PHP	10,180	Jollibee Foods Corp	49	0.12
<b>Water</b>				
PHP	333,900	Metro Pacific Investments Corp	44	0.10
<b>Total Philippines</b>			<b>148</b>	<b>0.36</b>
<b>Poland (31 October 2016: 1.59%)</b>				
<b>Apparel retailers</b>				
PLN	31	LPP SA	73	0.17
<b>Chemicals</b>				
PLN	1,041	Grupa Azoty SA	21	0.05
<b>Coal</b>				
PLN	1,244	Jastrzebska Spolka Weglowa SA	34	0.08
<b>Electricity</b>				
PLN	19,814	PGE Polska Grupa Energetyczna SA	71	0.17
PLN	24,763	Tauron Polska Energia SA	24	0.06
<b>Mining</b>				
PLN	3,297	KGHM Polska Miedz SA	111	0.27
<b>Oil &amp; gas</b>				
PLN	2,177	Grupa Lotos SA	40	0.10
PLN	7,050	Polski Koncern Naftowy ORLEN SA	249	0.60
PLN	40,821	Polskie Gornictwo Naftowe i Gazownictwo SA	75	0.18
<b>Total Poland</b>			<b>698</b>	<b>1.68</b>
<b>Qatar (31 October 2016: 1.25%)</b>				
<b>Banks</b>				
QAR	8,654	Masraf Al Rayan QSC	85	0.20
QAR	1,392	Qatar Islamic Bank SAQ	37	0.09
<b>Chemicals</b>				
QAR	3,562	Industries Qatar QSC	93	0.22
<b>Electricity</b>				
QAR	646	Qatar Electricity & Water Co QSC	33	0.08
<b>Real estate investment &amp; services</b>				
QAR	2,262	Barwa Real Estate Co	19	0.05
<b>Total Qatar</b>			<b>267</b>	<b>0.64</b>
<b>Republic of South Korea (31 October 2016: 16.10%)</b>				
<b>Auto manufacturers</b>				
KRW	6,206	Kia Motors Corp	196	0.47
<b>Auto parts &amp; equipment</b>				
KRW	1,750	Hankook Tire Co Ltd	84	0.20
KRW	4,400	Hanon Systems	51	0.12

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (31 October 2016: 16.10%) (cont)</b>				
<b>Auto parts &amp; equipment (cont)</b>				
KRW	1,604	Hyundai Mobis Co Ltd	382	0.92
KRW	385	Hyundai Wia Corp	22	0.06
<b>Biotechnology</b>				
KRW	100	Medy-Tox Inc	38	0.09
KRW	389	Samsung Biologics Co Ltd	133	0.32
<b>Chemicals</b>				
KRW	136	KCC Corp	47	0.11
KRW	1,081	LG Chem Ltd	389	0.94
KRW	180	LG Chem Ltd (Preference)	42	0.10
KRW	364	Lotte Chemical Corp	120	0.29
<b>Commercial services</b>				
KRW	402	S-1 Corp	33	0.08
<b>Cosmetics &amp; personal care</b>				
KRW	756	Amorepacific Corp	212	0.51
KRW	211	Amorepacific Corp (Preference)	33	0.08
KRW	679	Amorepacific Group	87	0.21
KRW	221	LG Household & Health Care Ltd	232	0.56
KRW	51	LG Household & Health Care Ltd (Preference)	30	0.07
<b>Distribution &amp; wholesale</b>				
KRW	2,235	LG Corp	172	0.41
<b>Electrical components &amp; equipment</b>				
KRW	2,508	LG Electronics Inc	204	0.49
KRW	334	LG Innotek Co Ltd	51	0.13
<b>Electronics</b>				
KRW	5,477	LG Display Co Ltd	143	0.34
KRW	1,319	Samsung Electro-Mechanics Co Ltd	123	0.30
<b>Engineering &amp; construction</b>				
KRW	655	Daelim Industrial Co Ltd	49	0.12
KRW	2,936	Daewoo Engineering & Construction Co Ltd	19	0.05
KRW	1,422	Hyundai Development Co-Engineering & Construction	51	0.12
<b>Food</b>				
KRW	36	Lotte Confectionery Co Ltd	6	0.02
KRW	212	Lotte Corp	14	0.03
KRW	26	Ottogi Corp	18	0.04
<b>Home furnishings</b>				
KRW	1,247	Coway Co Ltd	108	0.26
<b>Internet</b>				
KRW	798	Kakao Corp	103	0.25
<b>Iron &amp; steel</b>				
KRW	1,742	POSCO	506	1.22
<b>Machinery, construction &amp; mining</b>				
KRW	827	Doosan Bobcat Inc	27	0.07
<b>Mining</b>				
KRW	200	Korea Zinc Co Ltd	91	0.22
<b>Oil &amp; gas</b>				
KRW	1,525	SK Innovation Co Ltd	279	0.67

## Schedule of Investments (continued)

## iSHARES MSCI EM ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.57%) (cont)</b>				
<b>Republic of South Korea (31 October 2016: 16.10%) (cont)</b>				
<b>Pharmaceuticals</b>				
KRW	1,877	Celltrion Inc	290	0.70
KRW	144	Hanmi Pharm Co Ltd	59	0.14
KRW	292	Hanmi Science Co Ltd	24	0.06
KRW	192	Yuhan Corp	35	0.09
<b>Retail</b>				
KRW	491	E-Mart Inc	98	0.24
KRW	634	GS Retail Co Ltd	19	0.05
KRW	331	Hyundai Department Store Co Ltd	27	0.06
KRW	1,788	Samsung C&T Corp	236	0.57
<b>Semiconductors</b>				
KRW	2,311	Samsung Electronics Co Ltd	5,681	13.69
KRW	418	Samsung Electronics Co Ltd (Preference)	836	2.01
KRW	13,714	SK Hynix Inc	1,006	2.42
<b>Software</b>				
KRW	400	Netmarble Games Corp	62	0.15
<b>Telecommunications</b>				
KRW	1,295	Samsung SDI Co Ltd	238	0.57
KRW	475	SK Telecom Co Ltd	112	0.27
<b>Transportation</b>				
KRW	442	Hyundai Glovis Co Ltd	60	0.14
<b>Total Republic of South Korea</b>			<b>12,878</b>	<b>31.03</b>
<b>Russian Federation (31 October 2016: 3.18%)</b>				
<b>Electricity</b>				
RUB	2,513,165	RusHydro PJSC	35	0.09
RUB	738,150	Inter RAO UES PJSC	46	0.11
<b>Food</b>				
USD	7,237	Magnit PJSC	205	0.49
<b>Iron &amp; steel</b>				
RUB	28,221	Novolipetsk Steel PJSC	64	0.15
<b>Mining</b>				
RUB	60,700	Alrosa PJSC	78	0.19
<b>Oil &amp; gas</b>				
RUB	250,864	Gazprom PJSC	541	1.30
RUB	10,015	Lukoil PJSC	532	1.28
USD	2,145	Novatek PJSC	245	0.59
RUB	35,918	Tatneft PJSC	268	0.65
<b>Pipelines</b>				
RUB	11	Transneft PJSC	35	0.08
<b>Total Russian Federation</b>			<b>2,049</b>	<b>4.93</b>
<b>South Africa (31 October 2016: 5.60%)</b>				
<b>Coal</b>				
ZAR	4,809	Exxaro Resources Ltd	49	0.12
<b>Food</b>				
ZAR	7,899	Bidvest Group Ltd	96	0.23
<b>South Africa (31 October 2016: 5.60%) (cont)</b>				
<b>Food (cont)</b>				
ZAR	3,020	Pioneer Foods Group Ltd	25	0.06
ZAR	3,844	Tiger Brands Ltd	105	0.25
<b>Food Service</b>				
ZAR	7,899	Bid Corp Ltd	174	0.42
<b>Forest products &amp; paper</b>				
ZAR	2,786	Mondi Ltd	67	0.16
<b>Healthcare services</b>				
ZAR	24,113	Netcare Ltd	43	0.10
<b>Holding companies - diversified operations</b>				
ZAR	3,538	Imperial Holdings Ltd	51	0.12
ZAR	12,462	Remgro Ltd	188	0.46
<b>Mining</b>				
ZAR	1,270	Anglo American Platinum Ltd	35	0.08
ZAR	19,345	Gold Fields Ltd	77	0.19
ZAR	14,708	Impala Platinum Holdings Ltd	41	0.10
ZAR	40,848	Sibanye Gold Ltd	53	0.13
<b>Oil &amp; gas</b>				
ZAR	13,038	Sasol Ltd	381	0.92
<b>Real estate investment &amp; services</b>				
ZAR	8,101	New Europe Property Investments Plc*	-	0.00
<b>Retail</b>				
ZAR	5,714	Mr Price Group Ltd	71	0.17
ZAR	23,439	Woolworths Holdings Ltd	93	0.22
<b>Telecommunications</b>				
ZAR	6,204	Telkom SA SOC Ltd	23	0.06
<b>Total South Africa</b>			<b>1,572</b>	<b>3.79</b>
<b>Taiwan (31 October 2016: 6.08%)</b>				
<b>Apparel retailers</b>				
TWD	8,921	Feng TAY Enterprise Co Ltd	40	0.10
TWD	53,000	Pou Chen Corp	67	0.16
<b>Chemicals</b>				
TWD	68,844	Formosa Chemicals & Fibre Corp	209	0.50
TWD	98,020	Formosa Plastics Corp	299	0.72
TWD	113,292	Nan Ya Plastics Corp	279	0.67
TWD	18,000	Taiwan Fertilizer Co Ltd	24	0.06
<b>Computers</b>				
TWD	8,496	Advantech Co Ltd	58	0.14
TWD	211,000	Innolux Corp	92	0.22
<b>Electronics</b>				
TWD	203,000	AU Optronics Corp	83	0.20
<b>Food</b>				
TWD	115,000	Uni-President Enterprises Corp	240	0.58
<b>Leisure time</b>				
TWD	5,200	Merida Industry Co Ltd	24	0.06
<b>Machinery - diversified</b>				
TWD	45,000	Teco Electric and Machinery Co Ltd	42	0.10



## Schedule of Investments (continued)

## iSHARES MSCI EM ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.57%) (cont)</b>				
<b>Taiwan (31 October 2016: 6.08%) (cont)</b>				
<b>Semiconductors</b>				
TWD	156,000	Advanced Semiconductor Engineering Inc	188	0.46
TWD	17,000	Nanya Technology Corp	46	0.11
TWD	47,164	Siliconware Precision Industries Co Ltd	75	0.18
TWD	283,665	United Microelectronics Corp	146	0.35
<b>Telecommunications</b>				
TWD	46,000	Asia Pacific Telecom Co Ltd	15	0.04
TWD	90,000	Chunghwa Telecom Co Ltd	307	0.74
TWD	37,000	Far EasTone Telecommunications Co Ltd	87	0.21
<b>Textile</b>				
TWD	18,000	Formosa Taffeta Co Ltd	19	0.04
<b>Total Taiwan</b>			<b>2,340</b>	<b>5.64</b>
<b>Thailand (31 October 2016: 2.13%)</b>				
<b>Chemicals</b>				
THB	50,900	PTT Global Chemical PCL	123	0.30
<b>Electronics</b>				
THB	6,200	KCE Electronics PCL	19	0.04
<b>Healthcare services</b>				
THB	91,100	Bangkok Dusit Medical Services PCL	58	0.14
<b>Oil &amp; gas</b>				
THB	32,821	PTT Exploration & Production PCL	85	0.21
THB	25,074	PTT PCL	317	0.76
<b>Retail</b>				
THB	92,867	Home Product Center PCL	36	0.09
THB	11,400	Robinson PCL	25	0.06
<b>Total Thailand</b>			<b>663</b>	<b>1.60</b>
<b>Turkey (31 October 2016: 0.69%)</b>				
<b>Food</b>				
TRY	5,004	BİM Bırlık Magazalar AS	102	0.25
<b>Iron &amp; steel</b>				
TRY	32,967	Eregli Demir ve Çelik Fabrikalari TAS	77	0.19
<b>Real estate investment &amp; services</b>				
TRY	44,743	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS	31	0.07
<b>Total Turkey</b>			<b>210</b>	<b>0.51</b>
<b>United Arab Emirates (31 October 2016: 0.66%)</b>				
<b>Banks</b>				
AED	29,095	Dubai Islamic Bank PJSC	48	0.12
<b>Commercial services</b>				
USD	3,909	DP World Ltd	93	0.22

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United Arab Emirates (31 October 2016: 0.66%) (cont)</b>				
<b>Real estate investment &amp; services</b>				
AED	42,741	DAMAC Properties Dubai Co PJSC	46	0.11
AED	45,971	Emaar Malls PJSC	29	0.07
<b>Telecommunications</b>				
AED	40,959	Emirates Telecommunications Group Co PJSC	199	0.48
<b>Total United Arab Emirates</b>			<b>415</b>	<b>1.00</b>
<b>Total equities</b>			<b>41,415</b>	<b>99.78</b>
<b>Rights (31 October 2016: 0.01%)</b>				
<b>Republic of South Korea (31 October 2016: 0.01%)</b>				

	Fair value \$'000	% of net asset value
<b>Total value of investment</b>	<b>41,415</b>	<b>99.78</b>
<b>Cash<sup>†</sup></b>	<b>82</b>	<b>0.20</b>
<b>Other net assets</b>	<b>10</b>	<b>0.02</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>41,507</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depositary (or through its delegates).

\* This security was valued in consultation with the Manager. This security was fair valued or suspended at financial 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	41,415	99.67
Other assets	136	0.33
<b>Total current assets</b>	<b>41,551</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI EM LATIN AMERICA UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 101.02%)</b>				
<b>Equities (31 October 2016: 101.02%)</b>				
<b>Bermuda (31 October 2016: 1.75%)</b>				
<b>Banks</b>				
USD	60,876	Credicorp Ltd	12,750	2.26
<b>Total Bermuda</b>			<b>12,750</b>	<b>2.26</b>
<b>Brazil (31 October 2016: 59.38%)</b>				
<b>Aerospace &amp; defence</b>				
BRL	601,775	Embraer SA	2,883	0.51
<b>Banks</b>				
BRL	829,001	Banco Bradesco SA	8,307	1.47
BRL	2,754,980	Banco Bradesco SA (Preference)	29,206	5.17
BRL	775,330	Banco do Brasil SA	8,163	1.45
BRL	375,213	Banco Santander Brasil SA	3,281	0.58
BRL	2,914,680	Itau Unibanco Holding SA	37,465	6.64
<b>Beverages</b>				
BRL	4,251,420	Ambev SA	27,161	4.81
<b>Building materials and fixtures</b>				
BRL	281,584	Duralex SA	823	0.15
<b>Chemicals</b>				
BRL	155,353	Braskem SA	2,487	0.44
<b>Commercial services</b>				
BRL	1,093,144	CCR SA	6,082	1.08
BRL	1,103,259	Cielo SA	7,547	1.34
BRL	1,246,366	Kroton Educacional SA	6,854	1.21
BRL	149,959	Localiza Rent a Car SA	2,653	0.47
BRL	206,261	Qualicorp SA	2,207	0.39
<b>Cosmetics &amp; personal care</b>				
BRL	155,900	Natura Cosmeticos SA	1,476	0.26
<b>Diversified financial services</b>				
BRL	1,856,889	B3 SA - Brasil Bolsa Balcao	13,566	2.41
<b>Electricity</b>				
BRL	196,897	Centrais Eletricas Brasileiras SA	1,327	0.24
BRL	206,041	Centrais Eletricas Brasileiras SA (Preference)	1,596	0.28
BRL	679,668	Cia Energetica de Minas Gerais	1,606	0.29
BRL	93,200	Cia Paranaense de Energia	712	0.13
BRL	228,993	CPFL Energia SA	1,925	0.34
BRL	274,748	EDP - Energias do Brasil SA	1,209	0.21
BRL	145,950	Engie Brasil Energia SA	1,597	0.28
BRL	178,376	Equatorial Energia SA	3,326	0.59
BRL	166,042	Transmissora Alianca de Energia Eletrica SA	1,041	0.18
<b>Food</b>				
BRL	402,669	BRF SA	5,447	0.96
BRL	142,789	Cia Brasileira de Distribuicao	3,326	0.59
BRL	736,882	JBS SA	1,698	0.30
BRL	90,950	M Dias Branco SA	1,339	0.24
<b>Forest products &amp; paper</b>				
BRL	225,907	Fibria Celulose SA	3,615	0.64

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (31 October 2016: 59.38%) (cont)</b>				
<b>Forest products &amp; paper (cont)</b>				
BRL	530,887	Klabin SA	3,067	0.55
BRL	365,150	Suzano Papel e Celulose SA	2,269	0.40
<b>Holding companies - diversified operations</b>				
BRL	3,562,264	Itausa - Investimentos Itau SA	11,412	2.02
<b>Insurance</b>				
BRL	633,278	BB Seguridade Participacoes SA	5,368	0.95
BRL	237,816	Odontoprev SA	1,144	0.20
BRL	102,733	Porto Seguro SA	1,122	0.20
BRL	185,051	Sul America SA	1,014	0.18
<b>Iron &amp; steel</b>				
BRL	563,244	Cia Siderurgica Nacional SA	1,451	0.26
BRL	828,296	Gerdau SA	2,773	0.49
BRL	2,481,912	Vale SA	24,355	4.31
BRL	277,864	Vale SA (Preference)	2,526	0.45
<b>Machinery - diversified</b>				
BRL	511,167	WEG SA	3,325	0.59
<b>Oil &amp; gas</b>				
BRL	147,077	Cosan SA Industria e Comercio	1,682	0.30
BRL	2,684,010	Petroleo Brasileiro SA	14,292	2.53
BRL	3,537,993	Petroleo Brasileiro SA (Preference)	18,137	3.21
BRL	325,479	Ultrapar Participacoes SA	7,770	1.38
<b>Pharmaceuticals</b>				
BRL	313,751	Hypermarcas SA	3,280	0.58
<b>Real estate investment &amp; services</b>				
BRL	747,506	BR Malls Participacoes SA	2,897	0.51
BRL	77,444	Multiplan Empreendimentos Imobiliarios SA	1,693	0.30
<b>Retail</b>				
BRL	168,564	Lojas Americanas SA	737	0.13
BRL	655,926	Lojas Americanas SA (Preference)	3,525	0.63
BRL	643,361	Lojas Renner SA	6,781	1.20
BRL	207,800	Raia Drogasil SA	4,968	0.88
<b>Telecommunications</b>				
BRL	403,654	Telefonica Brasil SA	6,231	1.11
BRL	765,627	Tim Participacoes SA	2,839	0.50
<b>Transportation</b>				
BRL	984,649	Rumo SA	3,823	0.68
<b>Water</b>				
BRL	307,861	Cia de Saneamento Basico do Estado de Sao Paulo	2,804	0.50
<b>Total Brazil</b>			<b>331,210</b>	<b>58.69</b>
<b>Chile (31 October 2016: 8.66%)</b>				
<b>Airlines</b>				
CLP	273,408	Latam Airlines Group SA	3,773	0.67
<b>Banks</b>				
CLP	22,315,042	Banco de Chile	3,426	0.61
CLP	33,484	Banco de Credito e Inversiones	2,254	0.40
CLP	59,546,578	Banco Santander Chile	4,686	0.83

## Schedule of Investments (continued)

## iSHARES MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 101.02%) (cont)</b>				
<b>Chile (31 October 2016: 8.66%) (cont)</b>				
<b>Banks (cont)</b>				
CLP	138,783,399	Itau CorpBanca	1,295	0.23
<b>Beverages</b>				
CLP	133,445	Cia Cerveceras Unidas SA	1,928	0.34
CLP	235,063	Embotelladora Andina SA	1,206	0.22
<b>Chemicals</b>				
CLP	86,944	Sociedad Quimica y Minera de Chile SA	5,198	0.92
<b>Electricity</b>				
CLP	2,645,007	AES Gener SA	914	0.16
CLP	7,126,117	Colbun SA	1,684	0.30
CLP	26,316,012	Enel Americas SA	5,667	1.00
CLP	17,733,125	Enel Chile SA	2,069	0.37
CLP	2,962,592	Enel Generacion Chile SA	2,585	0.46
<b>Food</b>				
CLP	1,298,823	Cencosud SA	3,891	0.69
<b>Forest products &amp; paper</b>				
CLP	1,128,556	Empresas CMPC SA	3,601	0.64
<b>Holding companies - diversified operations</b>				
CLP	410,728	Empresas COPEC SA	6,336	1.12
<b>Retail</b>				
CLP	657,037	SACI Falabella	6,282	1.11
<b>Telecommunications</b>				
CLP	136,036	Empresa Nacional de Telecomunicaciones SA	1,583	0.28
<b>Water</b>				
CLP	2,361,435	Aguas Andinas SA	1,540	0.27
<b>Total Chile</b>			<b>59,918</b>	<b>10.62</b>
<b>Colombia (31 October 2016: 3.17%)</b>				
<b>Banks</b>				
COP	206,512	Bancolombia SA	1,914	0.34
COP	409,998	Bancolombia SA (Preference)	3,907	0.69
COP	3,161,604	Grupo Aval Acciones y Valores SA	1,314	0.24
<b>Building materials and fixtures</b>				
COP	415,919	Cementos Argos SA	1,517	0.27
COP	262,233	Grupo Argos SA	1,710	0.30
<b>Electricity</b>				
COP	350,123	Interconexion Electrica SA ESP	1,533	0.27
<b>Investment services</b>				
COP	211,735	Grupo de Inversiones Suramericana SA	2,687	0.48
COP	102,776	Grupo de Inversiones Suramericana SA (Preference)	1,269	0.22
<b>Oil &amp; gas</b>				
COP	4,454,501	Ecopetrol SA	2,437	0.43
<b>Total Colombia</b>			<b>18,288</b>	<b>3.24</b>
<b>Mexico (31 October 2016: 27.20%)</b>				
<b>Banks</b>				
MXN	885,819	Gentera SAB de CV	899	0.16

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mexico (31 October 2016: 27.20%) (cont)</b>				
<b>Banks (cont)</b>				
MXN	2,251,190	Grupo Financiero Banorte SAB de CV	13,389	2.37
MXN	2,095,611	Grupo Financiero Inbursa SAB de CV	3,610	0.64
MXN	1,652,182	Grupo Financiero Santander Mexico SAB de CV	2,789	0.49
<b>Beverages</b>				
MXN	397,332	Arca Continental SAB de CV	2,534	0.45
MXN	451,389	Coca-Cola Femsa SAB de CV	3,056	0.54
MXN	1,754,606	Fomento Economico Mexicano SAB de CV	15,351	2.72
<b>Building materials and fixtures</b>				
MXN	13,121,713	Cemex SAB de CV	10,686	1.89
<b>Chemicals</b>				
MXN	943,979	Mexichem SAB de CV	2,436	0.43
<b>Electricity</b>				
MXN	485,720	Infraestructura Energetica Nova SAB de CV	2,485	0.44
<b>Engineering &amp; construction</b>				
MXN	323,516	Grupo Aeroportuario del Pacifico SAB de CV	3,075	0.54
MXN	187,622	Grupo Aeroportuario del Sureste SAB de CV	3,354	0.59
MXN	205,346	Promotora y Operadora de Infraestructura SAB de CV	1,954	0.35
<b>Food</b>				
MXN	195,361	Gruma SAB de CV	2,565	0.46
MXN	1,486,647	Grupo Bimbo SAB de CV	3,444	0.61
MXN	561,000	Grupo Lala SAB de CV	868	0.15
<b>Holding companies - diversified operations</b>				
MXN	2,760,820	Alfa SAB de CV	2,891	0.51
MXN	407,696	Grupo Carso SAB de CV	1,325	0.24
<b>Household goods &amp; home construction</b>				
MXN	1,376,247	Kimberly-Clark de Mexico SAB de CV	2,375	0.42
<b>Media</b>				
MXN	2,207,050	Grupo Televisa SAB	9,683	1.72
<b>Mining</b>				
MXN	3,444,572	Grupo Mexico SAB de CV	11,225	1.99
MXN	125,524	Industrias Penoles SAB de CV	2,924	0.52
<b>Real estate investment trusts</b>				
MXN	2,680,819	Fibra Uno Administracion SA de CV	4,228	0.75
<b>Retail</b>				
MXN	169,177	El Puerto de Liverpool SAB de CV	1,155	0.20
MXN	4,730,494	Wal-Mart de Mexico SAB de CV	10,593	1.88
<b>Telecommunications</b>				
MXN	30,142,441	America Movil SAB de CV	26,061	4.62
<b>Total Mexico</b>			<b>144,955</b>	<b>25.68</b>
<b>Peru (31 October 2016: 0.44%)</b>				
<b>Mining</b>				
USD	171,822	Cia de Minas Buenaventura SAA	2,369	0.42
<b>Total Peru</b>			<b>2,369</b>	<b>0.42</b>

## Schedule of Investments (continued)

## iSHARES MSCI EM LATIN AMERICA UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 101.02%) (cont)</b>				
<b>United States (31 October 2016: 0.42%)</b>				
<b>Mining</b>				
USD	76,746	Southern Copper Corp <sup>^</sup>	3,296	0.58
<b>Total United States</b>			<b>3,296</b>	<b>0.58</b>
<b>Total equities</b>			<b>572,786</b>	<b>101.49</b>
<b>Rights (31 October 2016: Nil)</b>				
<b>Brazil (31 October 2016: Nil)</b>				
BRL	107,983	Cia Energetica de Minas Gerais - Rights 29 November 2017	38	0.01
<b>Total Brazil</b>			<b>38</b>	<b>0.01</b>
<b>Total rights</b>			<b>38</b>	<b>0.01</b>

Underlying exposure has been calculated according to the guidelines issued by the 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	572,824	99.71
Exchange traded financial derivative instruments	21	0.00
Other assets	1,645	0.29
<b>Total current assets</b>	<b>574,490</b>	<b>100.00</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 October 2016: 0.00%)					
Futures contracts (31 October 2016: 0.00%)					
USD	15	Mini MSCI Emerging Markets Futures December 2017	822	21	0.00
Total unrealised gains on futures contracts			21	0.00	
Total financial derivative instruments			21	0.00	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>572,845</b>	<b>101.50</b>
<b>Cash<sup>†</sup></b>	<b>766</b>	<b>0.14</b>
<b>Other net liabilities</b>	<b>(9,258)</b>	<b>(1.64)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>564,353</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$753,337 are held with State Street Bank and Trust Company. \$12,748 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE SRI UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 98.81%)</b>				
<b>Equities (31 October 2016: 98.80%)</b>				
<b>Austria (31 October 2016: 0.23%)</b>				
<b>Oil &amp; gas</b>				
EUR	24,160	OMV AG	1,246	0.35
		<b>Total Austria</b>	<b>1,246</b>	<b>0.35</b>
<b>Belgium (31 October 2016: 1.05%)</b>				
<b>Banks</b>				
EUR	39,473	KBC Group NV	2,815	0.78
<b>Chemicals</b>				
EUR	30,288	Umicore SA	1,162	0.32
		<b>Total Belgium</b>	<b>3,977</b>	<b>1.10</b>
<b>Denmark (31 October 2016: 6.16%)</b>				
<b>Chemicals</b>				
DKK	36,707	Novozymes A/S	1,740	0.48
<b>Commercial services</b>				
DKK	26,546	ISS A/S	965	0.27
<b>Energy - alternate sources</b>				
DKK	34,411	Vestas Wind Systems A/S	2,606	0.72
<b>Healthcare products</b>				
DKK	19,053	Coloplast A/S	1,439	0.40
<b>Pharmaceuticals</b>				
DKK	297,015	Novo Nordisk A/S	12,685	3.51
<b>Retail</b>				
DKK	16,909	Pandora A/S	1,370	0.38
		<b>Total Denmark</b>	<b>20,805</b>	<b>5.76</b>
<b>Finland (31 October 2016: 0.59%)</b>				
<b>Forest products &amp; paper</b>				
EUR	85,370	UPM-Kymmene Oyj	2,202	0.61
<b>Miscellaneous manufacturers</b>				
EUR	23,538	Wartsila Oyj Abp	1,302	0.36
<b>Oil &amp; gas</b>				
EUR	21,159	Neste Oyj	1,012	0.28
		<b>Total Finland</b>	<b>4,516</b>	<b>1.25</b>
<b>France (31 October 2016: 14.61%)</b>				
<b>Advertising</b>				
EUR	12,380	JCDecaux SA	407	0.11
<b>Banks</b>				
EUR	148,973	Natixis SA	1,003	0.28
<b>Building materials and fixtures</b>				
EUR	5,897	Imerys SA	461	0.13
<b>Chemicals</b>				
EUR	68,414	Air Liquide SA	7,478	2.07
<b>Cosmetics &amp; personal care</b>				
EUR	40,104	L'Oreal SA	7,662	2.12

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 October 2016: 14.61%) (cont)</b>				
<b>Electrical components &amp; equipment</b>				
EUR	42,074	Legrand SA	2,683	0.74
EUR	90,024	Schneider Electric SE	6,792	1.88
<b>Engineering &amp; construction</b>				
EUR	4,784	Aéroports de Paris	692	0.19
<b>Food</b>				
EUR	9,432	Casino Guichard Perrachon SA	463	0.13
EUR	94,432	Danone SA	6,623	1.83
<b>Healthcare products</b>				
EUR	33,198	Essilor International Cie Generale d'Optique SA	3,609	1.00
<b>Hotels</b>				
EUR	29,882	Accor SA	1,280	0.36
<b>Household goods &amp; home construction</b>				
EUR	4,582	Societe BIC SA	415	0.12
<b>Insurance</b>				
EUR	310,295	AXA SA	8,046	2.23
EUR	27,294	CNP Assurances	545	0.15
<b>Media</b>				
EUR	164,706	Vivendi SA	3,512	0.97
<b>Oil &amp; gas</b>				
EUR	377,245	Total SA	18,059	5.00
<b>Real estate investment trusts</b>				
EUR	15,906	Unibail-Rodamco SE	3,417	0.95
<b>Retail</b>				
EUR	12,120	Kering	4,769	1.32
		<b>Total France</b>	<b>77,916</b>	<b>21.58</b>
<b>Germany (31 October 2016: 15.61%)</b>				
<b>Apparel retailers</b>				
EUR	30,116	Adidas AG	5,754	1.59
<b>Building materials and fixtures</b>				
EUR	23,799	HeidelbergCement AG	2,082	0.58
<b>Diversified financial services</b>				
EUR	30,880	Deutsche Boerse AG	2,738	0.76
<b>Engineering &amp; construction</b>				
EUR	6,930	Fraport AG Frankfurt Airport Services Worldwide	564	0.16
<b>Food</b>				
EUR	29,168	Metro AG	478	0.13
<b>Household goods &amp; home construction</b>				
EUR	16,622	Henkel AG & Co KGaA	1,798	0.50
EUR	28,496	Henkel AG & Co KGaA (Preference)	3,434	0.95
<b>Insurance</b>				
EUR	72,910	Allianz SE	14,535	4.02
EUR	24,780	Muenchener Rueckversicherungs- Gesellschaft AG	4,759	1.32
<b>Pharmaceuticals</b>				
EUR	20,506	Merck KGaA	1,884	0.52

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE SRI UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 98.80%) (cont)</b>				
<b>Germany (31 October 2016: 15.61%) (cont)</b>				
<b>Software</b>				
EUR	157,184	SAP SE	15,351	4.25
<b>Total Germany</b>			<b>53,377</b>	<b>14.78</b>
<b>Ireland (31 October 2016: 1.34%)</b>				
<b>Building materials and fixtures</b>				
EUR	133,211	CRH Plc	4,312	1.19
<b>Total Ireland</b>			<b>4,312</b>	<b>1.19</b>
<b>Italy (31 October 2016: 1.01%)</b>				
<b>Banks</b>				
EUR	2,154,472	Intesa Sanpaolo SpA	6,218	1.72
EUR	143,819	Intesa Sanpaolo SpA (Saving Share)	389	0.11
<b>Electricity</b>				
EUR	215,534	Terna Rete Elettrica Nazionale SpA	1,117	0.31
<b>Gas</b>				
EUR	363,610	Snam SpA	1,595	0.44
<b>Insurance</b>				
EUR	199,630	Assicurazioni Generali SpA	3,122	0.87
<b>Total Italy</b>			<b>12,441</b>	<b>3.45</b>
<b>Jersey (31 October 2016: 2.17%)</b>				
<b>Advertising</b>				
GBP	202,566	WPP Plc	3,081	0.86
<b>Distribution &amp; wholesale</b>				
GBP	40,458	Ferguson Plc	2,428	0.67
<b>Total Jersey</b>			<b>5,509</b>	<b>1.53</b>
<b>Netherlands (31 October 2016: 9.51%)</b>				
<b>Chemicals</b>				
EUR	40,337	Akzo Nobel NV	3,136	0.87
<b>Commercial services</b>				
EUR	152,750	Relx NV	2,962	0.82
<b>Cosmetics &amp; personal care</b>				
EUR	260,532	Unilever NV	13,002	3.60
<b>Electronics</b>				
EUR	149,185	Koninklijke Philips NV	5,214	1.44
<b>Machinery - diversified</b>				
EUR	163,642	CNH Industrial NV	1,795	0.50
<b>Pipelines</b>				
EUR	11,705	Koninklijke Vopak NV	435	0.12
<b>Semiconductors</b>				
EUR	59,708	ASML Holding NV	9,243	2.56
<b>Total Netherlands</b>			<b>35,787</b>	<b>9.91</b>
<b>Norway (31 October 2016: 1.60%)</b>				
<b>Food</b>				
NOK	129,716	Orkla ASA	1,088	0.30

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Norway (31 October 2016: 1.60%) (cont)</b>				
<b>Mining</b>				
NOK	213,978	Norsk Hydro ASA	1,418	0.39
<b>Oil &amp; gas</b>				
NOK	183,086	Statoil ASA	3,177	0.88
<b>Total Norway</b>			<b>5,683</b>	<b>1.57</b>
<b>Portugal (31 October 2016: 0.20%)</b>				
<b>Food</b>				
EUR	40,384	Jeronimo Martins SGPS SA	630	0.18
<b>Oil &amp; gas</b>				
EUR	80,167	Galp Energia SGPS SA	1,280	0.35
<b>Total Portugal</b>			<b>1,910</b>	<b>0.53</b>
<b>Spain (31 October 2016: 5.53%)</b>				
<b>Banks</b>				
EUR	1,054,662	Banco Bilbao Vizcaya Argentaria SA	7,924	2.19
<b>Electricity</b>				
EUR	66,995	Red Electrica Corp SA	1,274	0.35
<b>Engineering &amp; construction</b>				
EUR	75,306	Ferrovial SA	1,404	0.39
<b>Gas</b>				
EUR	21,238	Enagas SA	525	0.15
<b>Oil &amp; gas</b>				
EUR	189,571	Repsol SA	3,049	0.85
<b>Retail</b>				
EUR	171,119	Industria de Diseno Textil SA	5,492	1.52
<b>Total Spain</b>			<b>19,668</b>	<b>5.45</b>
<b>Sweden (31 October 2016: 3.88%)</b>				
<b>Banks</b>				
SEK	242,997	Skandinaviska Enskilda Banken AB	2,571	0.71
<b>Cosmetics &amp; personal care</b>				
SEK	96,737	Essity AB	2,483	0.69
<b>Electronics</b>				
SEK	160,344	Assa Abloy AB	2,905	0.80
<b>Engineering &amp; construction</b>				
SEK	55,266	Skanska AB	1,041	0.29
<b>Food</b>				
SEK	13,411	ICA Gruppen AB	425	0.12
<b>Metal fabricate/ hardware</b>				
SEK	60,334	SKF AB	1,204	0.33
<b>Mining</b>				
SEK	44,228	Boliden AB	1,329	0.37
<b>Total Sweden</b>			<b>11,958</b>	<b>3.31</b>
<b>Switzerland (31 October 2016: 12.60%)</b>				
<b>Beverages</b>				
GBP	29,169	Coca-Cola HBC AG	846	0.23

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE SRI UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 98.80%) (cont)</b>				
<b>Switzerland (31 October 2016: 12.60%) (cont)</b>				
<b>Chemicals</b>				
CHF	1,461	Givaudan SA	2,803	0.78
<b>Commercial services</b>				
CHF	872	SGS SA	1,850	0.51
<b>Food</b>				
CHF	15	Chocoladefabriken Lindt & Spruengli AG	895	0.25
CHF	168	Chocoladefabriken Lindt & Spruengli AG (PTG Cert)	835	0.23
<b>Healthcare products</b>				
CHF	11,922	Lonza Group AG	2,721	0.75
<b>Insurance</b>				
CHF	51,842	Swiss Re AG	4,190	1.16
<b>Pharmaceuticals</b>				
CHF	112,368	Roche Holding AG	22,305	6.18
<b>Telecommunications</b>				
CHF	4,157	Swisscom AG	1,804	0.50
<b>Transportation</b>				
CHF	8,579	Kuehne & Nagel International AG	1,287	0.36
<b>Total Switzerland</b>			<b>39,536</b>	<b>10.95</b>
<b>United Kingdom (31 October 2016: 22.71%)</b>				
<b>Airlines</b>				
GBP	25,887	easyJet Plc	395	0.11
<b>Banks</b>				
GBP	105,817	Investec Plc	622	0.17
GBP	526,671	Standard Chartered Plc	4,505	1.25
<b>Beverages</b>				
EUR	35,117	Coca-Cola European Partners Plc	1,237	0.34
<b>Chemicals</b>				
GBP	20,811	Croda International Plc	993	0.27
GBP	30,722	Johnson Matthey Plc	1,184	0.33
<b>Commercial services</b>				
GBP	26,085	Intertek Group Plc	1,613	0.45
GBP	170,954	Relx Plc	3,377	0.93
<b>Cosmetics &amp; personal care</b>				
GBP	204,560	Unilever Plc	9,956	2.76
<b>Distribution &amp; wholesale</b>				
GBP	39,793	Travis Perkins Plc	689	0.19
<b>Diversified financial services</b>				
GBP	19,755	Schroders Plc	787	0.22
<b>Electricity</b>				
GBP	161,840	SSE Plc	2,550	0.71
<b>Food</b>				
GBP	261,280	J Sainsbury Plc	722	0.20
GBP	75,654	Tate & Lyle Plc	558	0.15
GBP	353,260	Wm Morrison Supermarkets Plc	903	0.25
<b>Forest products &amp; paper</b>				
GBP	58,998	Mondi Plc	1,225	0.34

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>United Kingdom (31 October 2016: 22.71%) (cont)</b>				
<b>Gas</b>				
GBP	549,690	National Grid Plc	5,677	1.57
<b>Healthcare services</b>				
GBP	59,919	Mediclinic International Plc	397	0.11
<b>Home builders</b>				
GBP	162,679	Barratt Developments Plc	1,214	0.34
GBP	20,651	Berkeley Group Holdings Plc	880	0.24
GBP	531,685	Taylor Wimpey Plc	1,209	0.34
<b>Hotels</b>				
GBP	29,534	Whitbread Plc	1,243	0.34
<b>Insurance</b>				
GBP	952,573	Legal & General Group Plc	2,899	0.80
GBP	788,627	Old Mutual Plc	1,717	0.48
<b>Media</b>				
GBP	587,053	ITV Plc	1,101	0.31
<b>Real estate investment trusts</b>				
GBP	158,275	Segro Plc	980	0.27
<b>Retail</b>				
GBP	358,319	Kingfisher Plc	1,277	0.35
GBP	264,239	Marks & Spencer Group Plc	1,036	0.29
<b>Telecommunications</b>				
GBP	4,257,348	Vodafone Group Plc	10,463	2.89
<b>Total United Kingdom</b>			<b>61,409</b>	<b>17.00</b>
<b>Total equities</b>			<b>360,050</b>	<b>99.71</b>
<b>Rights (31 October 2016: 0.01%)</b>				
<b>Spain (31 October 2016: 0.01%)</b>				
EUR	75,306	Ferrovial SA – Rights 13 November 2017	31	0.01
<b>Total Spain</b>			<b>31</b>	<b>0.01</b>
<b>Total rights</b>			<b>31</b>	<b>0.01</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net assets value	
Financial derivative instruments (31 October 2016: 0.03%)					
Futures contracts (31 October 2016: 0.03%)					
EUR	7	Ibex 35 Index Futures November 2017	713	25	0.01
Total 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			360,106	99.73	

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE SRI UCITS ETF (continued)

As at 31 October 2017

	Fair value €000	% of net asset value
Cash <sup>†</sup>	500	0.14
Other net assets	472	0.13
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>361,078</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €438,212 are held with State Street Bank and Trust Company. €61,597 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 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	360,081	99.70
Exchange traded financial derivative instruments	25	0.01
Other assets	1,064	0.29
<b>Total current assets</b>	<b>361,170</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 98.98%)</b>				
<b>Equities (31 October 2016: 98.96%)</b>				
<b>Austria (31 October 2016: 0.32%)</b>				
<b>Banks</b>				
EUR	207,036	Erste Group Bank AG	7,638	0.14
EUR	97,896	Raiffeisen Bank International AG^	2,928	0.06
<b>Iron &amp; steel</b>				
EUR	73,528	Voestalpine AG	3,473	0.07
<b>Machinery - diversified</b>				
EUR	46,749	Andritz AG	2,269	0.04
<b>Oil &amp; gas</b>				
EUR	96,459	OMV AG	4,975	0.09
<b>Total Austria</b>			<b>21,283</b>	<b>0.40</b>
<b>Belgium (31 October 2016: 2.05%)</b>				
<b>Banks</b>				
EUR	165,022	KBC Group NV	11,768	0.22
<b>Beverages</b>				
EUR	501,700	Anheuser-Busch InBev SA/NV	52,704	0.99
<b>Chemicals</b>				
EUR	48,223	Solvay SA^	6,151	0.11
EUR	123,860	Umicore SA^	4,752	0.09
<b>Food</b>				
EUR	43,051	Colruyt SA	1,890	0.04
<b>Insurance</b>				
EUR	129,498	Ageas	5,393	0.10
<b>Investment services</b>				
EUR	56,912	Groupe Bruxelles Lambert SA	5,246	0.10
<b>Media</b>				
EUR	33,283	Telenet Group Holding NV	1,976	0.04
<b>Pharmaceuticals</b>				
EUR	82,286	UCB SA	5,142	0.10
<b>Telecommunications</b>				
EUR	102,134	Proximus SADP	2,912	0.05
<b>Total Belgium</b>			<b>97,934</b>	<b>1.84</b>
<b>Denmark (31 October 2016: 2.72%)</b>				
<b>Banks</b>				
DKK	500,279	Danske Bank A/S	16,384	0.31
<b>Beverages</b>				
DKK	73,127	Carlsberg A/S	7,169	0.13
<b>Biotechnology</b>				
DKK	38,916	Genmab A/S	6,746	0.13
<b>Chemicals</b>				
DKK	153,857	Novozymes A/S	7,295	0.14
<b>Commercial services</b>				
DKK	115,499	ISS A/S	4,197	0.08
<b>Electricity</b>				
DKK	111,888	Orsted A/S	5,383	0.10

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Denmark (31 October 2016: 2.72%) (cont)</b>				
<b>Energy - alternate sources</b>				
DKK	144,932	Vestas Wind Systems A/S	10,975	0.20
<b>Food</b>				
DKK	63,692	Chr Hansen Holding A/S	4,785	0.09
<b>Healthcare products</b>				
DKK	78,114	Coloplast A/S^	5,900	0.11
DKK	82,750	William Demant Holding A/S^	2,049	0.04
<b>Insurance</b>				
DKK	77,806	Tryg A/S	1,590	0.03
<b>Pharmaceuticals</b>				
DKK	45,733	H Lundbeck A/S^	2,333	0.05
DKK	1,238,802	Novo Nordisk A/S	52,907	0.99
<b>Retail</b>				
DKK	70,905	Pandora A/S^	5,746	0.11
<b>Telecommunications</b>				
DKK	575,526	TDC A/S	2,921	0.05
<b>Transportation</b>				
DKK	2,397	AP Moller - Maersk A/S Class 'A'	3,814	0.07
DKK	4,266	AP Moller - Maersk A/S Class 'B'	7,035	0.13
DKK	125,948	DSV A/S	8,361	0.16
<b>Total Denmark</b>			<b>155,590</b>	<b>2.92</b>
<b>Finland (31 October 2016: 1.53%)</b>				
<b>Auto parts &amp; equipment</b>				
EUR	73,524	Nokian Renkaat Oyj	2,895	0.05
<b>Electricity</b>				
EUR	296,262	Fortum Oyj^	5,401	0.10
<b>Forest products &amp; paper</b>				
EUR	352,457	Stora Enso Oyj	4,734	0.09
EUR	349,350	UPM-Kymmene Oyj	9,013	0.17
<b>Insurance</b>				
EUR	292,616	Sampo Oyj	13,162	0.25
<b>Machinery - diversified</b>				
EUR	228,584	Kone Oyj	10,622	0.20
EUR	73,055	Metso Oyj^	2,280	0.04
<b>Miscellaneous manufacturers</b>				
EUR	103,330	Wartsila Oyj Abp	5,714	0.11
<b>Oil &amp; gas</b>				
EUR	86,509	Neste Oyj^	4,138	0.08
<b>Pharmaceuticals</b>				
EUR	69,067	Orion Oyj	2,431	0.04
<b>Telecommunications</b>				
EUR	93,550	Elisa Oyj	3,236	0.06
EUR	3,861,786	Nokia Oyj^	16,281	0.31
<b>Total Finland</b>			<b>79,907</b>	<b>1.50</b>
<b>France (31 October 2016: 14.89%)</b>				
<b>Advertising</b>				
EUR	44,700	JCDecaux SA^	1,469	0.03
EUR	138,515	Publicis Groupe SA^	7,751	0.14



## Schedule of Investments (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 98.96%) (cont)</b>				
<b>France (31 October 2016: 14.89%) (cont)</b>				
<b>Aerospace &amp; defence</b>				
EUR	1,593	Dassault Aviation SA	2,133	0.04
EUR	207,968	Safran SA	18,807	0.35
EUR	69,358	Thales SA^	6,206	0.12
EUR	132,303	Zodiac Aerospace	3,248	0.06
<b>Apparel retailers</b>				
EUR	20,941	Hermes International	9,330	0.18
EUR	183,596	LVMH Moet Hennessy Louis Vuitton SE	47,019	0.88
<b>Auto manufacturers</b>				
EUR	358,518	Peugeot SA	7,301	0.13
EUR	117,353	Renault SA	9,992	0.19
<b>Auto parts &amp; equipment</b>				
EUR	113,147	Cie Generale des Etablissements Michelin	14,053	0.26
EUR	162,396	Valeo SA	9,435	0.18
<b>Banks</b>				
EUR	738,882	BNP Paribas SA	49,535	0.93
EUR	762,256	Credit Agricole SA	11,419	0.21
EUR	602,572	Natixis SA^	4,056	0.08
EUR	505,919	Societe Generale SA	24,183	0.45
<b>Beverages</b>				
EUR	141,980	Pernod Ricard SA^	18,280	0.34
EUR	16,967	Remy Cointreau SA^	1,892	0.04
<b>Building materials and fixtures</b>				
EUR	332,202	Cie de Saint-Gobain	16,730	0.31
EUR	23,599	Imerys SA	1,845	0.04
<b>Chemicals</b>				
EUR	281,666	Air Liquide SA^	30,786	0.58
EUR	45,074	Arkema SA	4,888	0.09
<b>Commercial services</b>				
EUR	172,669	Bureau Veritas SA	3,971	0.07
EUR	140,599	Edenred^	3,480	0.07
EUR	304,588	Groupe Eurotunnel SE^	3,286	0.06
<b>Computers</b>				
EUR	62,427	Atos SE	8,328	0.16
EUR	105,235	Capgemini SE	10,981	0.21
EUR	41,192	Ingenico Group SA^	3,433	0.06
<b>Cosmetics &amp; personal care</b>				
EUR	165,880	L'Oreal SA^	31,691	0.60
<b>Distribution &amp; wholesale</b>				
EUR	198,778	Rexel SA	3,046	0.06
<b>Diversified financial services</b>				
EUR	27,312	Eurazeo SA^	2,180	0.04
<b>Electrical components &amp; equipment</b>				
EUR	174,450	Legrand SA	11,124	0.21
EUR	370,586	Schneider Electric SE	27,961	0.52
<b>Electricity</b>				
EUR	383,279	Electricite de France SA^	4,308	0.08
EUR	1,211,131	Engie SA	17,574	0.33

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>France (31 October 2016: 14.89%) (cont)</b>				
<b>Engineering &amp; construction</b>				
EUR	19,414	Aeroports de Paris	2,807	0.05
EUR	148,055	Bouygues SA	6,102	0.12
EUR	48,627	Eiffage SA	4,361	0.08
EUR	333,546	Vinci SA	28,035	0.53
<b>Food</b>				
EUR	382,421	Carrefour SA^	6,608	0.12
EUR	36,686	Casino Guichard Perrachon SA^	1,799	0.03
EUR	391,035	Danone SA	27,427	0.52
<b>Food Service</b>				
EUR	60,127	Sodexo SA	6,569	0.12
<b>Healthcare products</b>				
EUR	137,855	Essilor International Cie Generale d'Optique SA^	14,985	0.28
<b>Holding companies - diversified operations</b>				
EUR	575,532	Bollore SA^	2,388	0.05
EUR	3,368	Bollore SA (RFD)^	14	0.00
EUR	18,450	Wendel SA	2,672	0.05
<b>Home furnishings</b>				
EUR	14,684	SEB SA	2,349	0.04
<b>Hotels</b>				
EUR	126,077	Accor SA^	5,400	0.10
<b>Household goods &amp; home construction</b>				
EUR	19,409	Societe BIC SA^	1,760	0.03
<b>Insurance</b>				
EUR	1,276,856	AXA SA	33,109	0.62
EUR	111,368	CNP Assurances	2,225	0.04
EUR	118,345	SCOR SE	4,218	0.08
<b>Internet</b>				
EUR	18,445	Iliad SA	3,954	0.07
<b>Machinery - diversified</b>				
EUR	98,370	Alstom SA^	3,417	0.06
<b>Media</b>				
EUR	73,579	Lagardere SCA	2,081	0.04
EUR	667,450	Vivendi SA^	14,233	0.27
<b>Oil &amp; gas</b>				
EUR	1,578,853	Total SA	75,580	1.42
<b>Pharmaceuticals</b>				
EUR	24,884	Ipsen SA^	2,583	0.05
EUR	747,940	Sanofi	60,800	1.14
<b>Real estate investment trusts</b>				
EUR	23,820	Fonciere Des Regions^	2,082	0.04
EUR	33,220	Gecina SA	4,628	0.09
EUR	23,715	ICADE	1,779	0.03
EUR	143,212	Klepierre SA	4,890	0.09
EUR	66,454	Unibail-Rodamco SE	14,278	0.27
<b>Retail</b>				
EUR	50,481	Kering^	19,864	0.37
<b>Software</b>				
EUR	86,385	Dassault Systemes SE^	7,876	0.15

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 98.96%) (cont)</b>				
<b>France (31 October 2016: 14.89%) (cont)</b>				
<b>Telecommunications</b>				
EUR	119,685	Eutelsat Communications SA	2,574	0.05
EUR	1,320,617	Orange SA	18,601	0.35
<b>Water</b>				
EUR	243,377	Suez^	3,675	0.07
EUR	312,209	Veolia Environnement SA	6,350	0.12
<b>Total France</b>			<b>833,794</b>	<b>15.64</b>
<b>Germany (31 October 2016: 14.51%)</b>				
<b>Airlines</b>				
EUR	157,259	Deutsche Lufthansa AG^	4,309	0.08
<b>Apparel retailers</b>				
EUR	124,582	Adidas AG	23,801	0.45
<b>Auto manufacturers</b>				
EUR	35,203	Bayerische Motoren Werke AG (non-voting)	2,637	0.05
EUR	219,692	Bayerische Motoren Werke AG (voting)^	19,223	0.36
EUR	633,813	Daimler AG^	45,185	0.85
EUR	99,435	Porsche Automobil Holding SE	6,196	0.12
EUR	123,426	Volkswagen AG (non-voting)	19,242	0.36
EUR	20,939	Volkswagen AG (voting)^	3,338	0.06
<b>Auto parts &amp; equipment</b>				
EUR	73,926	Continental AG	16,108	0.30
EUR	112,459	Schaeffler AG	1,528	0.03
<b>Banks</b>				
EUR	693,114	Commerzbank AG	8,154	0.15
EUR	1,367,370	Deutsche Bank AG	19,075	0.36
<b>Building materials and fixtures</b>				
EUR	97,023	HeidelbergCement AG^	8,487	0.16
<b>Chemicals</b>				
EUR	609,665	BASF SE	57,077	1.07
EUR	100,036	Brenntag AG^	4,863	0.09
EUR	74,056	Covestro AG	6,099	0.12
EUR	106,178	Evonik Industries AG	3,321	0.06
EUR	47,463	Fuchs Petrolub SE	2,288	0.04
EUR	136,197	K&S AG^	2,836	0.06
EUR	64,417	Lanxess AG^	4,321	0.08
EUR	123,337	Linde AG	22,867	0.43
EUR	80,169	Symrise AG^	5,356	0.10
<b>Cosmetics &amp; personal care</b>				
EUR	66,683	Beiersdorf AG	6,422	0.12
<b>Diversified financial services</b>				
EUR	127,637	Deutsche Boerse AG	11,319	0.21
<b>Electrical components &amp; equipment</b>				
EUR	56,226	OSRAM Licht AG	3,693	0.07
<b>Electricity</b>				
EUR	1,477,331	E.ON SE	14,965	0.28
EUR	95,601	Innogy SE	3,819	0.07
EUR	357,383	RWE AG	7,670	0.15

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Germany (31 October 2016: 14.51%) (cont)</b>				
<b>Engineering &amp; construction</b>				
EUR	27,944	Fraport AG Frankfurt Airport Services Worldwide^	2,276	0.04
EUR	14,158	Hochtief AG	2,145	0.04
<b>Food</b>				
EUR	118,918	Metro AG^	1,950	0.04
<b>Healthcare services</b>				
EUR	140,232	Fresenius Medical Care AG & Co KGaA	11,642	0.22
EUR	273,336	Fresenius SE & Co KGaA	19,601	0.37
<b>Household goods &amp; home construction</b>				
EUR	116,964	Henkel AG & Co KGaA (non-voting)	14,094	0.26
EUR	67,671	Henkel AG & Co KGaA (voting)^	7,322	0.14
<b>Insurance</b>				
EUR	300,869	Allianz SE	59,978	1.12
EUR	39,486	Hannover Rueck SE	4,251	0.08
EUR	102,255	Muenchener Rueckversicherungs-Gesellschaft AG	19,638	0.37
<b>Internet</b>				
EUR	79,229	United Internet AG^	4,303	0.08
<b>Iron &amp; steel</b>				
EUR	255,559	ThyssenKrupp AG^	5,854	0.11
<b>Leisure time</b>				
GBP	290,348	TUI AG	4,501	0.08
<b>Machinery - diversified</b>				
EUR	118,294	GEA Group AG^	4,897	0.09
EUR	47,370	Kion Group AG^	3,255	0.06
EUR	22,630	MAN SE	2,147	0.04
<b>Media</b>				
EUR	36,907	Axel Springer SE	2,137	0.04
EUR	151,811	ProSiebenSat.1 Media SE^	4,546	0.09
<b>Miscellaneous manufacturers</b>				
EUR	503,367	Siemens AG^	61,662	1.16
<b>Pharmaceuticals</b>				
EUR	544,417	Bayer AG	60,811	1.14
EUR	87,777	Merck KGaA	8,066	0.15
<b>Real estate investment &amp; services</b>				
EUR	235,482	Deutsche Wohnen SE	8,610	0.16
EUR	313,468	Vonovia SE	11,837	0.22
<b>Retail</b>				
EUR	43,544	Hugo Boss AG^	3,346	0.06
EUR	73,618	Zalando SE^	3,162	0.06
<b>Semiconductors</b>				
EUR	758,964	Infineon Technologies AG	17,839	0.33
<b>Software</b>				
EUR	646,993	SAP SE	63,185	1.19
<b>Telecommunications</b>				
EUR	2,155,700	Deutsche Telekom AG	33,715	0.63
EUR	466,719	Telefonica Deutschland Holding AG^	2,036	0.04

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 98.96%) (cont)</b>				
<b>Germany (31 October 2016: 14.51%) (cont)</b>				
<b>Transportation</b>				
EUR	640,564	Deutsche Post AG	25,187	0.47
<b>Total Germany</b>			<b>808,192</b>	<b>15.16</b>
<b>Ireland (31 October 2016: 0.82%)</b>				
<b>Airlines</b>				
EUR	116,987	Ryanair Holdings Plc	1,969	0.04
<b>Banks</b>				
EUR	596,816	Bank of Ireland Group Plc	4,016	0.07
<b>Building materials and fixtures</b>				
EUR	549,426	CRH Plc	17,785	0.33
<b>Entertainment</b>				
EUR	52,099	Paddy Power Betfair Plc	4,574	0.09
<b>Food</b>				
EUR	102,752	Kerry Group Plc	8,883	0.17
<b>Oil &amp; gas</b>				
GBP	57,491	DCC Plc	4,679	0.09
<b>Total Ireland</b>			<b>41,906</b>	<b>0.79</b>
<b>Italy (31 October 2016: 2.76%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	262,274	Leonardo SpA	3,890	0.07
<b>Banks</b>				
EUR	605,739	Intesa Sanpaolo SpA (non-voting)^	1,640	0.03
EUR	8,928,879	Intesa Sanpaolo SpA (voting)^	25,769	0.49
EUR	386,543	Mediobanca SpA	3,637	0.07
EUR	1,339,625	UniCredit SpA^	22,010	0.41
<b>Commercial services</b>				
EUR	298,564	Atlantia SpA	8,360	0.16
<b>Electrical components &amp; equipment</b>				
EUR	133,049	Prismian SpA	3,938	0.07
<b>Electricity</b>				
EUR	5,410,161	Enel SpA^	28,809	0.54
EUR	997,335	Terna Rete Elettrica Nazionale SpA	5,166	0.10
<b>Gas</b>				
EUR	1,496,772	Snam SpA	6,565	0.12
<b>Insurance</b>				
EUR	821,093	Assicurazioni Generali SpA^	12,842	0.24
EUR	366,821	Poste Italiane SpA^	2,301	0.05
EUR	617,486	UnipolSai Assicurazioni SpA^	1,208	0.02
<b>Oil &amp; gas</b>				
EUR	1,679,188	Eni SpA	23,576	0.44
<b>Oil &amp; gas services</b>				
EUR	400,495	Saipem SpA^	1,445	0.03
<b>Pharmaceuticals</b>				
EUR	68,807	Recordati SpA	2,746	0.05
<b>Retail</b>				
EUR	110,058	Luxottica Group SpA	5,419	0.10

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Italy (31 October 2016: 2.76%) (cont)</b>				
<b>Telecommunications</b>				
EUR	3,935,565	Telecom Italia SpA (non-voting)	2,403	0.05
EUR	7,503,288	Telecom Italia SpA (voting)^	5,590	0.10
<b>Total Italy</b>			<b>167,314</b>	<b>3.14</b>
<b>Jersey (31 October 2016: 2.08%)</b>				
<b>Advertising</b>				
GBP	853,448	WPP Plc^	12,978	0.24
<b>Commercial services</b>				
GBP	624,194	Experian Plc	11,285	0.21
<b>Distribution &amp; wholesale</b>				
GBP	170,543	Ferguson Plc	10,236	0.19
<b>Mining</b>				
GBP	8,072,239	Glencore Plc	33,402	0.63
GBP	64,626	Randgold Resources Ltd^	5,448	0.10
<b>Pharmaceuticals</b>				
GBP	596,665	Shire Plc	25,308	0.48
<b>Total Jersey</b>			<b>98,657</b>	<b>1.85</b>
<b>Luxembourg (31 October 2016: 0.44%)</b>				
<b>Healthcare services</b>				
EUR	7,082	Eurofins Scientific SE	3,803	0.07
<b>Iron &amp; steel</b>				
EUR	436,962	ArcelorMittal^	10,756	0.20
<b>Media</b>				
EUR	24,694	RTL Group SA	1,573	0.03
<b>Metal fabricate/ hardware</b>				
EUR	310,977	Tenaris SA^	3,654	0.07
<b>Telecommunications</b>				
SEK	42,769	Millicom International Cellular SA^	2,348	0.05
EUR	234,657	SES SA^	3,276	0.06
<b>Total Luxembourg</b>			<b>25,410</b>	<b>0.48</b>
<b>Netherlands (31 October 2016: 6.12%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	385,154	Airbus SE^	33,797	0.63
<b>Auto manufacturers</b>				
EUR	80,648	Ferrari NV	8,299	0.15
EUR	703,793	Fiat Chrysler Automobiles NV^	10,444	0.20
<b>Banks</b>				
EUR	249,922	ABN Amro Group NV	6,627	0.12
EUR	2,553,503	ING Groep NV^	40,498	0.76
<b>Beverages</b>				
EUR	76,369	Heineken Holding NV^	6,087	0.11
EUR	171,813	Heineken NV	14,374	0.27
<b>Chemicals</b>				
EUR	165,743	Akzo Nobel NV	12,885	0.24
EUR	119,134	Koninklijke DSM NV	8,725	0.17
<b>Commercial services</b>				
USD	94,927	AerCap Holdings NV	4,289	0.08
EUR	84,700	Randstad Holding NV^	4,474	0.08
EUR	649,956	Relx NV	12,603	0.24

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 98.96%) (cont)</b>				
<b>Netherlands (31 October 2016: 6.12%) (cont)</b>				
<b>Computers</b>				
EUR	52,719	Gemalto NV^	1,791	0.03
<b>Cosmetics &amp; personal care</b>				
EUR	1,072,666	Unilever NV^	53,531	1.01
<b>Electronics</b>				
EUR	613,236	Koninklijke Philips NV	21,436	0.40
<b>Engineering &amp; construction</b>				
EUR	63,390	Boskalis Westminster^	1,946	0.04
<b>Food</b>				
EUR	852,158	Koninklijke Ahold Delhaize NV^	13,767	0.26
<b>Healthcare products</b>				
EUR	151,067	Qiagen NV	4,392	0.08
<b>Insurance</b>				
EUR	1,193,048	Aegon NV^	6,046	0.12
EUR	209,227	NN Group NV^	7,524	0.14
<b>Investment services</b>				
EUR	71,809	Exor NV	3,953	0.08
<b>Machinery - diversified</b>				
EUR	678,408	CNH Industrial NV	7,442	0.14
<b>Media</b>				
EUR	318,147	Altice NV Class 'A'^	5,152	0.10
EUR	58,549	Altice NV Class 'B'	948	0.02
EUR	195,474	Wolters Kluwer NV	8,226	0.15
<b>Pipelines</b>				
EUR	46,719	Koninklijke Vopak NV^	1,737	0.03
<b>Semiconductors</b>				
EUR	245,753	ASML Holding NV	38,043	0.71
USD	228,831	NXP Semiconductors NV	22,992	0.43
EUR	416,904	STMicroelectronics NV	8,421	0.16
<b>Telecommunications</b>				
EUR	2,361,230	Koninklijke KPN NV^	6,999	0.13
<b>Total Netherlands</b>			<b>377,448</b>	<b>7.08</b>
<b>Norway (31 October 2016: 1.06%)</b>				
<b>Banks</b>				
NOK	643,650	DNB ASA	10,636	0.20
<b>Chemicals</b>				
NOK	117,376	Yara International ASA	4,776	0.09
<b>Food</b>				
NOK	267,528	Marine Harvest ASA	4,477	0.08
NOK	568,321	Orkla ASA	4,767	0.09
<b>Insurance</b>				
NOK	126,737	Gjensidige Forsikring ASA	2,044	0.04
<b>Media</b>				
NOK	48,833	Schibsted ASA Class 'A'^	1,079	0.02
NOK	57,362	Schibsted ASA Class 'B'	1,152	0.02
<b>Mining</b>				
NOK	884,371	Norsk Hydro ASA	5,859	0.11
<b>Oil &amp; gas</b>				
NOK	776,476	Statoil ASA	13,474	0.25

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Norway (31 October 2016: 1.06%) (cont)</b>				
<b>Telecommunications</b>				
NOK	493,104	Telenor ASA	8,976	0.17
<b>Total Norway</b>			<b>57,240</b>	<b>1.07</b>
<b>Portugal (31 October 2016: 0.23%)</b>				
<b>Electricity</b>				
EUR	1,506,547	EDP - Energias de Portugal SA^	4,615	0.08
<b>Food</b>				
EUR	171,252	Jeronimo Martins SGPS SA	2,671	0.05
<b>Oil &amp; gas</b>				
EUR	359,416	Galp Energia SGPS SA	5,736	0.11
<b>Total Portugal</b>			<b>13,022</b>	<b>0.24</b>
<b>Spain (31 October 2016: 5.00%)</b>				
<b>Airlines</b>				
EUR	393,236	International Consolidated Airlines Group SA	2,851	0.05
<b>Banks</b>				
EUR	4,304,512	Banco Bilbao Vizcaya Argentaria SA	32,340	0.61
EUR	3,589,200	Banco de Sabadell SA^	6,170	0.11
EUR	10,376,825	Banco Santander SA	60,424	1.13
EUR	646,797	Bankia SA^	2,651	0.05
EUR	437,938	Bankinter SA	3,549	0.07
EUR	2,270,609	CaixaBank SA	9,123	0.17
<b>Commercial services</b>				
EUR	448,338	Abertis Infraestructuras SA	8,326	0.16
<b>Electricity</b>				
EUR	204,024	Endesa SA^	4,009	0.07
EUR	3,824,487	Iberdrola SA	26,534	0.50
EUR	276,722	Red Electrica Corp SA	5,261	0.10
<b>Energy - alternate sources</b>				
EUR	153,028	Siemens Gamesa Renewable Energy SA^	1,905	0.04
<b>Engineering &amp; construction</b>				
EUR	156,076	ACS Actividades de Construcción y Servicios SA	5,284	0.10
EUR	43,818	Aena SME SA	6,901	0.13
EUR	320,216	Ferrovial SA	5,972	0.11
<b>Food</b>				
EUR	407,423	Distribuidora Internacional de Alimentación SA^	1,711	0.03
<b>Gas</b>				
EUR	81,262	Enagas SA	2,010	0.04
EUR	227,881	Gas Natural SDG SA	4,186	0.08
<b>Insurance</b>				
EUR	743,801	Mapfre SA	2,089	0.04
<b>Oil &amp; gas</b>				
EUR	797,461	Repsol SA	12,827	0.24
<b>Pharmaceuticals</b>				
EUR	198,183	Grifols SA^	5,326	0.10
<b>Retail</b>				
EUR	695,711	Industria de Diseño Textil SA	22,329	0.42

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 98.96%) (cont)</b>				
<b>Spain (31 October 2016: 5.00%) (cont)</b>				
<b>Software</b>				
EUR	282,567	Amadeus IT Group SA	16,460	0.31
<b>Telecommunications</b>				
EUR	2,927,847	Telefonica SA	26,368	0.49
<b>Total Spain</b>			<b>274,606</b>	<b>5.15</b>
<b>Sweden (31 October 2016: 4.33%)</b>				
<b>Agriculture</b>				
SEK	126,657	Swedish Match AB	4,096	0.08
<b>Auto manufacturers</b>				
SEK	1,042,204	Volvo AB	17,728	0.33
<b>Banks</b>				
SEK	2,006,260	Nordea Bank AB	20,818	0.39
SEK	1,017,842	Skandinaviska Enskilda Banken AB	10,771	0.20
SEK	994,557	Svenska Handelsbanken AB	12,237	0.23
SEK	603,504	Swedbank AB	12,859	0.24
<b>Commercial services</b>				
SEK	208,950	Securitas AB^	3,147	0.06
<b>Cosmetics &amp; personal care</b>				
SEK	407,873	Essity AB	10,468	0.20
<b>Electronics</b>				
SEK	671,435	Assa Abloy AB^	12,165	0.23
<b>Engineering &amp; construction</b>				
SEK	225,834	Skanska AB^	4,254	0.08
<b>Food</b>				
SEK	52,324	ICA Gruppen AB^	1,657	0.03
<b>Hand &amp; machine tools</b>				
SEK	746,644	Sandvik AB^	11,706	0.22
<b>Healthcare products</b>				
SEK	148,893	Getinge AB^	2,516	0.05
<b>Holding companies - diversified operations</b>				
SEK	114,046	Industrivarden AB^	2,516	0.05
<b>Home furnishings</b>				
SEK	157,825	Electrolux AB	4,790	0.09
<b>Investment services</b>				
SEK	306,892	Investor AB	13,056	0.24
SEK	150,957	Kinnevik AB	4,252	0.08
<b>Machinery - diversified</b>				
SEK	177,265	Hexagon AB	7,803	0.15
SEK	286,136	Husqvarna AB	2,400	0.04
<b>Machinery, construction &amp; mining</b>				
SEK	451,602	Atlas Copco AB Class 'A'	17,003	0.32
SEK	254,523	Atlas Copco AB Class 'B'	8,678	0.16
<b>Metal fabricate/ hardware</b>				
SEK	256,223	SKF AB	5,115	0.09
<b>Mining</b>				
SEK	180,041	Boliden AB	5,409	0.10
<b>Miscellaneous manufacturers</b>				
SEK	189,431	Alfa Laval AB	4,120	0.08

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Sweden (31 October 2016: 4.33%) (cont)</b>				
<b>Oil &amp; gas</b>				
SEK	123,821	Lundin Petroleum AB^	2,500	0.05
<b>Real estate investment &amp; services</b>				
SEK	24,704	L E Lundbergforetagen AB^	1,655	0.03
<b>Retail</b>				
SEK	636,879	Hennes & Mauritz AB^	13,726	0.26
<b>Telecommunications</b>				
SEK	243,261	Tele2 AB^	2,656	0.05
SEK	2,019,384	Telefonaktiebolaget LM Ericsson^	10,912	0.20
SEK	1,689,958	Telia Co AB	6,715	0.13
<b>Total Sweden</b>			<b>237,728</b>	<b>4.46</b>
<b>Switzerland (31 October 2016: 13.88%)</b>				
<b>Banks</b>				
CHF	1,603,600	Credit Suisse Group AG^	21,723	0.41
CHF	2,412,062	UBS Group AG^	35,270	0.66
<b>Beverages</b>				
GBP	128,783	Coca-Cola HBC AG	3,736	0.07
<b>Building materials and fixtures</b>				
CHF	24,061	Geberit AG^	9,357	0.17
CHF	304,059	LafargeHolcim Ltd^	14,755	0.28
CHF	1,439	Sika AG	9,152	0.17
<b>Chemicals</b>				
CHF	5,198	EMS-Chemie Holding AG	2,928	0.05
CHF	6,080	Givaudan SA	11,665	0.22
<b>Commercial services</b>				
CHF	105,525	Adecco Group AG	7,193	0.14
CHF	3,636	SGS SA	7,715	0.14
<b>Diversified financial services</b>				
CHF	144,862	Julius Baer Group Ltd	7,360	0.14
CHF	11,899	Partners Group Holding AG	6,876	0.13
<b>Food</b>				
CHF	1,552	Barry Callebaut AG	2,081	0.04
CHF	686	Chocoladefabriken Lindt & Spruengli AG (non-voting)	3,412	0.07
CHF	73	Chocoladefabriken Lindt & Spruengli AG (voting)^	4,354	0.08
CHF	2,051,810	Nestle SA	148,246	2.78
<b>Hand &amp; machine tools</b>				
CHF	26,541	Schindler Holding AG (non-voting)	5,168	0.10
CHF	13,490	Schindler Holding AG (voting)	2,559	0.05
<b>Healthcare products</b>				
CHF	49,090	Lonza Group AG	11,202	0.21
CHF	35,067	Sonova Holding AG	5,439	0.10
CHF	6,290	Straumann Holding AG	3,773	0.07
<b>Insurance</b>				
CHF	32,604	Baloise Holding AG	4,416	0.08
CHF	22,078	Swiss Life Holding AG	6,594	0.12
CHF	215,553	Swiss Re AG^	17,421	0.33
CHF	99,361	Zurich Insurance Group AG^	26,055	0.49
<b>Investment services</b>				
CHF	25,362	Pargesa Holding SA	1,825	0.03



## Schedule of Investments (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST) (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 98.96%) (cont)</b>				
<b>Switzerland (31 October 2016: 13.88%) (cont)</b>				
<b>Machinery, construction &amp; mining</b>				
CHF	1,314,395	ABB Ltd^	29,520	0.55
<b>Pharmaceuticals</b>				
CHF	1,465,559	Novartis AG	103,743	1.95
CHF	463,203	Roche Holding AG	91,945	1.72
CHF	32,238	Vifor Pharma AG^	3,562	0.07
<b>Real estate investment &amp; services</b>				
CHF	50,560	Swiss Prime Site AG	3,708	0.07
<b>Retail</b>				
CHF	344,519	Cie Financiere Richemont SA	27,295	0.51
CHF	23,143	Dufry AG^	2,960	0.05
CHF	19,879	Swatch Group AG^	6,693	0.13
CHF	37,524	Swatch Group AG (REGD)	2,430	0.05
<b>Telecommunications</b>				
CHF	16,875	Swisscom AG^	7,324	0.14
<b>Transportation</b>				
CHF	35,093	Kuehne & Nagel International AG^	5,264	0.10
<b>Total Switzerland</b>			<b>664,719</b>	<b>12.47</b>
<b>United Kingdom (31 October 2016: 26.22%)</b>				
<b>Aerospace &amp; defence</b>				
GBP	2,102,530	BAE Systems Plc	14,225	0.27
GBP	1,524,926	Cobham Plc^	2,416	0.04
GBP	519,943	Meggitt Plc	3,073	0.06
GBP	50,210,426	Rolls-Royce Holdings Plc	57	0.00
GBP	1,091,531	Rolls-Royce Holdings Plc Class 'C'	12,107	0.23
<b>Agriculture</b>				
GBP	1,520,687	British American Tobacco Plc	84,437	1.58
GBP	632,475	Imperial Brands Plc	22,137	0.42
<b>Airlines</b>				
GBP	100,544	easyJet Plc^	1,535	0.03
<b>Apparel retailers</b>				
GBP	291,006	Burberry Group Plc^	6,309	0.12
<b>Auto parts &amp; equipment</b>				
GBP	1,121,218	GKN Plc	4,052	0.08
<b>Banks</b>				
GBP	11,189,836	Barclays Plc	23,719	0.44
GBP	13,247,165	HSBC Holdings Plc	110,884	2.08
GBP	427,761	Investec Plc	2,514	0.05
GBP	47,718,219	Lloyds Banking Group Plc	37,146	0.69
GBP	2,430,235	Royal Bank of Scotland Group Plc^	7,826	0.15
GBP	2,168,781	Standard Chartered Plc	18,552	0.35
<b>Beverages</b>				
EUR	150,620	Coca-Cola European Partners Plc	5,304	0.10
GBP	1,660,467	Diageo Plc	48,683	0.91
<b>Chemicals</b>				
GBP	87,536	Croda International Plc	4,175	0.08
GBP	124,699	Johnson Matthey Plc^	4,806	0.09

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>United Kingdom (31 October 2016: 26.22%) (cont)</b>				
<b>Commercial services</b>				
GBP	326,943	Ashtead Group Plc	7,230	0.13
GBP	163,695	Babcock International Group Plc^	1,515	0.03
GBP	218,315	Bunzl Plc	5,836	0.11
GBP	432,060	Capita Plc	2,581	0.05
GBP	993,370	G4S Plc	3,182	0.06
GBP	107,507	Intertek Group Plc	6,648	0.12
GBP	718,143	Relx Plc	14,187	0.27
<b>Cosmetics &amp; personal care</b>				
GBP	846,661	Unilever Plc	41,206	0.77
<b>Diversified financial services</b>				
GBP	644,044	3i Group Plc	7,055	0.13
GBP	173,430	Hargreaves Lansdown Plc	3,127	0.06
GBP	202,928	London Stock Exchange Group Plc	8,700	0.16
GBP	94,795	Provident Financial Plc^	1,007	0.02
GBP	88,101	Schroders Plc^	3,508	0.07
GBP	1,319,336	Worldpay Group Plc	6,106	0.11
<b>Electricity</b>				
GBP	683,213	SSE Plc	10,763	0.20
<b>Entertainment</b>				
GBP	461,168	Merlin Entertainments Plc	1,991	0.04
<b>Food</b>				
GBP	231,868	Associated British Foods Plc	8,807	0.17
GBP	1,056,720	J Sainsbury Plc^	2,921	0.05
GBP	310,984	Tate & Lyle Plc	2,292	0.04
GBP	5,471,987	Tesco Plc^	11,315	0.21
GBP	1,426,418	Wm Morrison Supermarkets Plc	3,645	0.07
<b>Food Service</b>				
GBP	1,042,741	Compass Group Plc	19,648	0.37
<b>Forest products &amp; paper</b>				
GBP	238,693	Mondi Plc	4,955	0.09
<b>Gas</b>				
GBP	3,558,005	Centrica Plc	6,887	0.13
GBP	2,274,602	National Grid Plc	23,491	0.44
<b>Healthcare products</b>				
GBP	904,384	ConvaTec Group Plc	2,019	0.04
GBP	576,272	Smith & Nephew Plc	9,335	0.17
<b>Healthcare services</b>				
GBP	236,892	Mediclinic International Plc^	1,572	0.03
<b>Home builders</b>				
GBP	705,992	Barratt Developments Plc	5,267	0.10
GBP	83,639	Berkeley Group Holdings Plc	3,567	0.06
GBP	212,184	Persimmon Plc	6,777	0.13
GBP	2,114,220	Taylor Wimpey Plc	4,808	0.09
<b>Hotels</b>				
GBP	118,907	InterContinental Hotels Group Plc	5,655	0.11
GBP	118,414	Whitbread Plc	4,985	0.09
<b>Household goods &amp; home construction</b>				
GBP	443,842	Reckitt Benckiser Group Plc	34,075	0.64

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST) (continued)

As at 31 October 2017

			Fair value €000	% of net asset value
Ccy	Holding	Investment		
Equities (31 October 2016: 98.96%) (cont)				
United Kingdom (31 October 2016: 26.22%) (cont)				
Insurance				
GBP	140,875	Admiral Group Plc	3,090	0.06
GBP	2,704,871	Aviva Plc	15,571	0.29
GBP	937,678	Direct Line Insurance Group Plc	3,973	0.08
GBP	3,989,714	Legal & General Group Plc	12,143	0.23
GBP	3,193,679	Old Mutual Plc	6,953	0.13
GBP	1,702,429	Prudential Plc	35,941	0.67
GBP	665,078	RSA Insurance Group Plc	4,769	0.09
GBP	371,055	St James's Place Plc	4,978	0.09
GBP	1,740,653	Standard Life Aberdeen Plc	8,528	0.16
Internet				
GBP	631,922	Auto Trader Group Plc	2,467	0.05
Leisure time				
GBP	126,039	Carnival Plc	7,128	0.13
Machinery - diversified				
GBP	136,890	Weir Group Plc	3,048	0.06
Media				
GBP	2,503,176	ITV Plc	4,694	0.09
GBP	534,052	Pearson Plc^	4,283	0.08
GBP	675,922	Sky Plc	7,266	0.14
Mining				
GBP	873,881	Anglo American Plc	14,145	0.27
GBP	256,633	Antofagasta Plc^	2,792	0.05
GBP	1,404,197	BHP Billiton Plc	21,809	0.41
GBP	142,402	Fresnillo Plc^	2,114	0.04
GBP	816,185	Rio Tinto Plc^	33,015	0.62
Miscellaneous manufacturers				
GBP	178,358	IMI Plc	2,485	0.05
GBP	256,526	Smiths Group Plc	4,594	0.08
Oil & gas				
GBP	13,003,235	BP Plc	75,625	1.42
GBP	2,956,887	Royal Dutch Shell Plc Class 'A'^	79,732	1.49
GBP	2,487,658	Royal Dutch Shell Plc Class 'B'	68,668	1.29
Oil & gas services				
GBP	447,568	John Wood Group Plc	3,630	0.07
Pharmaceuticals				
GBP	834,516	AstraZeneca Plc	47,869	0.90
GBP	3,263,438	GlaxoSmithKline Plc	50,500	0.95
GBP	93,793	Hikma Pharmaceuticals Plc^	1,244	0.02
Real estate investment trusts				
GBP	683,374	British Land Co Plc^	4,682	0.09
GBP	510,474	Hammerson Plc	3,049	0.06
GBP	628,132	Intu Properties Plc^	1,547	0.03
GBP	481,349	Land Securities Group Plc	5,300	0.10
GBP	658,340	Segro Plc	4,075	0.07
Retail				
GBP	637,086	Dixons Carphone Plc	1,259	0.02
GBP	1,458,990	Kingfisher Plc^	5,199	0.10
GBP	1,056,637	Marks & Spencer Group Plc^	4,145	0.08
GBP	94,381	Next Plc^	5,294	0.10
GBP	160,101	Travis Perkins Plc^	2,774	0.05

			Fair value €000	% of net asset value
Ccy	Holding	Investment		
United Kingdom (31 October 2016: 26.22%) (cont)				
Software				
GBP	290,555	Micro Focus International Plc^	8,761	0.17
GBP	712,777	Sage Group Plc	6,057	0.11
Telecommunications				
GBP	5,596,647	BT Group Plc	16,606	0.31
GBP	292,974	Inmarsat Plc^	2,074	0.04
GBP	17,556,869	Vodafone Group Plc	43,149	0.81
Transportation				
GBP	582,584	Royal Mail Plc	2,486	0.05
Water				
GBP	156,959	Severn Trent Plc	3,777	0.07
GBP	442,810	United Utilities Group Plc	4,205	0.08
Total United Kingdom			1,358,113	25.48
Total equities			5,312,863	99.67
Rights (31 October 2016: 0.02%)				
Italy (31 October 2016: 0.00%)				
Spain (31 October 2016: 0.02%)				
EUR	10,376,825	Banco Santander SA – Rights 1 November 2017	425	0.01
EUR	320,216	Ferrovial SA – Rights 13 November 2017	132	0.00
Total Spain			557	0.01
Sweden (31 October 2016: 0.00%)				
Total rights			557	0.01

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net asset value	
Financial derivative instruments (31 October 2016: 0.01%)					
Futures contracts (31 October 2016: 0.01%)					
EUR	64	Euro Stoxx 50 Index Futures December 2017	2,290	64	0.00
GBP	40	FTSE 100 Index Futures December 2017	3,365	39	0.00
EUR	78	Ibex 35 Index Futures November 2017	7,943	282	0.01
CHF	21	Swiss Market Index Futures December 2017	1,618	54	0.00
Total unrealised gains on futures contracts			439	0.01	
Total financial derivative instruments			439	0.01	

			Fair value €000	% of net asset value
Total value of investments			5,313,859	99.69

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST) (continued)

As at 31 October 2017

	Fair value €000	% of net asset value
Cash <sup>†</sup>	8,734	0.16
Other net assets	8,083	0.15
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>5,330,676</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €7,787,496 are held with State Street Bank and Trust Company. €946,822 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 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	5,313,420	99.64
Exchange traded financial derivative instruments	439	0.01
Other assets	18,428	0.35
<b>Total current assets</b>	<b>5,332,287</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI TURKEY UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.48%)</b>				
<b>Equities (31 October 2016: 99.48%)</b>				
<b>Turkey (31 October 2016: 99.48%)</b>				
<b>Aerospace &amp; defence</b>				
TRY	798,895	Aselsan Elektronik Sanayi Ve Ticaret AS	7,142	3.22
<b>Airlines</b>				
TRY	2,204,947	Turk Hava Yollari AO	6,028	2.72
<b>Auto manufacturers</b>				
TRY	280,280	Ford Otomotiv Sanayi AS	3,954	1.78
TRY	499,308	Tofas Turk Otomobil Fabrikasi AS	4,061	1.83
<b>Banks</b>				
TRY	8,781,229	Akbank Turk AS	23,153	10.43
TRY	9,220,828	Turkiye Garanti Bankasi AS	25,332	11.41
TRY	2,496,543	Turkiye Halk Bankasi AS	7,273	3.28
TRY	6,282,152	Turkiye Is Bankasi	11,814	5.32
TRY	2,995,852	Turkiye Vakiflar Bankasi Tao	4,995	2.25
TRY	3,472,833	Yapi ve Kredi Bankasi AS^	4,208	1.89
<b>Beverages</b>				
TRY	827,800	Anadolu Efes Biracilik Ve Malt Sanayii AS^	4,788	2.16
TRY	304,620	Coca-Cola Icecek AS^	3,097	1.39
<b>Chemicals</b>				
TRY	2,696,267	Petkim Petrokimya Holding AS	4,716	2.12
<b>Engineering &amp; construction</b>				
TRY	652,915	TAV Havalimanlari Holding AS	3,245	1.46
<b>Food</b>				
TRY	848,022	BIM Birlesik Magazalar AS	17,278	7.78
TRY	614,573	Ulker Biskuvi Sanayi AS^	3,276	1.48
<b>Holding companies - diversified operations</b>				
TRY	3,667,650	Haci Omer Sabanci Holding AS	10,182	4.58
TRY	3,035,062	KOC Holding AS	13,558	6.11
<b>Home furnishings</b>				
TRY	944,711	Arcelik AS^	5,156	2.32
<b>Household products</b>				
TRY	3,145,642	Turkiye Sise ve Cam Fabrikalari AS	3,687	1.66
<b>Iron &amp; steel</b>				
TRY	5,592,255	Eregli Demir ve Celik Fabrikalari TAS	13,110	5.91
<b>Oil &amp; gas</b>				
TRY	499,608	Tupras Turkiye Petrol Rafinerileri AS	17,963	8.09
<b>Real estate investment &amp; services</b>				
TRY	7,589,491	Emlak Konut Gayrimenkul Yatirim Ortakligi AS^	5,277	2.38
<b>Telecommunications</b>				
TRY	2,097,099	Turk Telekomunikasyon AS	3,563	1.61
TRY	3,949,448	Turkcell Iletisim Hizmetleri AS	14,740	6.64
<b>Total Turkey</b>			<b>221,596</b>	<b>99.82</b>
<b>Total equities</b>			<b>221,596</b>	<b>99.82</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 October 2016: (0.01)%)					
Futures contracts (31 October 2016: 0.01%)					
TRY	79	BIST 30 Index Futures December 2017	280	6	0.00
Total unrealised gains on futures contracts			6	0.00	
Total financial derivative instruments			6	0.00	
			Fair value \$'000	% of net asset value	
Total value of investments			221,602	99.82	
Cash <sup>†</sup>			434	0.20	
Other net liabilities			(45)	(0.02)	
Net asset value attributable to redeemable participating shareholders at the end of the financial year					
			221,991	100.00	

<sup>†</sup> Cash holdings of \$413,349 are held with State Street Bank and Trust Company. \$21,149 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 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	221,596	99.76
Exchange traded financial derivative instruments	6	0.00
Other assets	528	0.24
<b>Total current assets</b>	<b>222,130</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI USA QUALITY DIVIDEND UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.26%)</b>				
<b>Equities (31 October 2016: 99.26%)</b>				
<b>Bermuda (31 October 2016: 0.40%)</b>				
<b>Diversified financial services</b>				
USD	24,080	Invesco Ltd	862	0.22
<b>Insurance</b>				
USD	5,130	Axis Capital Holdings Ltd	279	0.07
<b>Total Bermuda</b>			<b>1,141</b>	<b>0.29</b>
<b>Ireland (31 October 2016: 0.52%)</b>				
<b>Computers</b>				
USD	17,794	Seagate Technology Plc	658	0.17
<b>Miscellaneous manufacturers</b>				
USD	27,072	Eaton Corp Plc	2,166	0.56
<b>Total Ireland</b>			<b>2,824</b>	<b>0.73</b>
<b>Netherlands (31 October 2016: 0.52%)</b>				
<b>Chemicals</b>				
USD	20,628	LyondellBasell Industries NV	2,135	0.55
<b>Total Netherlands</b>			<b>2,135</b>	<b>0.55</b>
<b>Panama (31 October 2016: 0.32%)</b>				
<b>Leisure time</b>				
USD	20,993	Carnival Corp	1,394	0.36
<b>Total Panama</b>			<b>1,394</b>	<b>0.36</b>
<b>Switzerland (31 October 2016: 0.09%)</b>				
<b>Electronics</b>				
USD	7,255	Garmin Ltd	411	0.11
<b>Total Switzerland</b>			<b>411</b>	<b>0.11</b>
<b>United States (31 October 2016: 97.41%)</b>				
<b>Advertising</b>				
USD	23,705	Interpublic Group of Cos Inc	456	0.12
USD	14,133	Omnicom Group Inc	950	0.24
<b>Aerospace &amp; defence</b>				
USD	34,860	Boeing Co	8,993	2.33
USD	15,837	Lockheed Martin Corp	4,881	1.26
<b>Agriculture</b>				
USD	117,434	Altria Group Inc	7,542	1.95
USD	34,467	Archer-Daniels-Midland Co	1,409	0.36
USD	94,422	Philip Morris International Inc	9,880	2.56
<b>Apparel retailers</b>				
USD	21,649	Hanesbrands Inc	487	0.13
USD	3,390	Ralph Lauren Corp	303	0.08
USD	20,695	VF Corp	1,442	0.37
<b>Banks</b>				
USD	48,993	BB&T Corp	2,412	0.62

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 97.41%) (cont)</b>				
<b>Beverages</b>				
USD	246,772	Coca-Cola Co	11,347	2.93
USD	11,062	Dr Pepper Snapple Group Inc	947	0.25
USD	86,845	PepsiCo Inc	9,573	2.47
<b>Biotechnology</b>				
USD	44,650	Amgen Inc	7,824	2.02
USD	79,309	Gilead Sciences Inc	5,945	1.54
<b>Chemicals</b>				
USD	13,303	Air Products & Chemicals Inc	2,121	0.55
USD	141,920	DowDuPont Inc	10,262	2.65
USD	8,827	Eastman Chemical Co	801	0.21
USD	20,038	Mosaic Co	448	0.11
<b>Commercial services</b>				
USD	27,161	Automatic Data Processing Inc	3,158	0.82
USD	12,484	H&R Block Inc	309	0.08
USD	28,361	Western Union Co	563	0.14
<b>Computers</b>				
USD	101,823	HP Inc	2,194	0.57
USD	54,125	International Business Machines Corp	8,339	2.15
<b>Cosmetics &amp; personal care</b>				
USD	50,847	Colgate-Palmolive Co	3,582	0.93
USD	155,488	Procter & Gamble Co^	13,425	3.47
<b>Distribution &amp; wholesale</b>				
USD	17,215	Fastenal Co	809	0.21
USD	3,390	WW Grainger Inc	670	0.17
<b>Diversified financial services</b>				
USD	9,214	Ameriprise Financial Inc	1,442	0.37
USD	7,324	BlackRock Inc*	3,448	0.89
USD	20,532	CME Group Inc	2,816	0.73
USD	6,629	Eaton Vance Corp	335	0.09
USD	15,618	FNF Group	585	0.15
USD	14,548	T Rowe Price Group Inc	1,352	0.35
<b>Electrical components &amp; equipment</b>				
USD	38,927	Emerson Electric Co	2,509	0.65
<b>Electricity</b>				
USD	13,744	Alliant Energy Corp	595	0.15
USD	14,630	Ameren Corp	907	0.23
USD	29,791	American Electric Power Co Inc	2,217	0.57
USD	18,387	Consolidated Edison Inc	1,582	0.41
USD	10,807	DTE Energy Co	1,194	0.31
USD	42,431	Duke Energy Corp	3,747	0.97
USD	19,666	Edison International	1,572	0.41
USD	19,102	Eversource Energy	1,196	0.31
USD	28,388	NextEra Energy Inc	4,402	1.14
USD	11,986	OGE Energy Corp	442	0.11
USD	31,180	PG&E Corp	1,801	0.47
USD	6,710	Pinnacle West Capital Corp	588	0.15
USD	41,072	PPL Corp	1,543	0.40

## Schedule of Investments (continued)

## iSHARES MSCI USA QUALITY DIVIDEND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.26%) (cont)</b>				
<b>United States (31 October 2016: 97.41%) (cont)</b>				
<b>Electricity (cont)</b>				
USD	30,552	Public Service Enterprise Group Inc	1,503	0.39
USD	8,201	Scana Corp	354	0.09
USD	60,588	Southern Co	3,163	0.82
USD	19,042	WEC Energy Group Inc	1,283	0.33
USD	8,544	Westar Energy Inc	457	0.12
USD	30,591	Xcel Energy Inc	1,515	0.39
<b>Environmental control</b>				
USD	14,161	Republic Services Inc	921	0.24
<b>Food</b>				
USD	34,987	General Mills Inc	1,816	0.47
USD	8,681	Hershey Co	922	0.24
USD	30,955	Sysco Corp	1,722	0.44
<b>Forest products &amp; paper</b>				
USD	23,584	International Paper Co	1,351	0.35
<b>Gas</b>				
USD	14,340	Sempra Energy	1,685	0.44
<b>Home furnishings</b>				
USD	8,177	Leggett & Platt Inc	386	0.10
<b>Hotels</b>				
USD	23,960	Las Vegas Sands Corp	1,519	0.39
USD	6,313	Wyndham Worldwide Corp	674	0.18
<b>Household goods &amp; home construction</b>				
USD	7,754	Clorox Co	981	0.25
USD	21,505	Kimberly-Clark Corp	2,420	0.63
<b>Insurance</b>				
USD	24,126	Aflac Inc	2,024	0.52
USD	10,591	Arthur J Gallagher & Co	670	0.18
USD	9,290	Cincinnati Financial Corp	652	0.17
USD	17,204	Principal Financial Group Inc	1,133	0.29
USD	16,859	Travelers Cos Inc	2,233	0.58
<b>Iron &amp; steel</b>				
USD	19,233	Nucor Corp	1,112	0.29
<b>Leisure time</b>				
USD	3,591	Polaris Industries Inc	425	0.11
<b>Machinery - diversified</b>				
USD	9,618	Cummins Inc	1,701	0.44
<b>Media</b>				
USD	20,977	Viacom Inc	504	0.13
<b>Office &amp; business equipment</b>				
USD	12,737	Xerox Corp	386	0.10
<b>Oil &amp; gas</b>				
USD	224,840	Exxon Mobil Corp	18,741	4.84
USD	31,288	Marathon Petroleum Corp	1,869	0.48
USD	26,670	Phillips 66	2,429	0.63
USD	27,216	Valero Energy Corp	2,147	0.56
<b>Packaging &amp; containers</b>				
USD	5,694	Packaging Corp of America	662	0.17
USD	15,096	WestRock Co	926	0.24

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 97.41%) (cont)</b>				
<b>Pharmaceuticals</b>				
USD	100,156	Bristol-Myers Squibb Co	6,176	1.60
USD	60,337	Eli Lilly & Co	4,944	1.28
USD	141,147	Johnson & Johnson	19,677	5.09
USD	166,127	Merck & Co Inc	9,152	2.36
USD	362,517	Pfizer Inc	12,710	3.28
<b>Retail</b>				
USD	17,046	Best Buy Co Inc	954	0.25
USD	61,937	CVS Health Corp	4,244	1.10
USD	7,357	Darden Restaurants Inc	605	0.16
USD	14,248	Gap Inc	370	0.09
USD	8,841	Genuine Parts Co	780	0.20
USD	10,649	Kohl's Corp	445	0.11
USD	14,665	L Brands Inc	631	0.16
USD	18,354	Macy's Inc	344	0.09
USD	49,551	McDonald's Corp	8,271	2.14
USD	7,636	Nordstrom Inc	303	0.08
USD	16,937	Tapestry Inc	694	0.18
USD	31,657	Target Corp	1,869	0.48
USD	92,153	Wal-Mart Stores Inc	8,046	2.08
<b>Savings &amp; loans</b>				
USD	20,735	People's United Financial Inc	387	0.10
<b>Semiconductors</b>				
USD	22,261	Analog Devices Inc	2,033	0.53
USD	285,425	Intel Corp	12,984	3.36
USD	9,370	KLA-Tencor Corp	1,020	0.26
USD	16,847	Maxim Integrated Products Inc	885	0.23
USD	89,727	Qualcomm Inc	4,577	1.18
USD	60,571	Texas Instruments Inc	5,857	1.52
USD	14,861	Xilinx Inc	1,095	0.28
<b>Software</b>				
USD	18,622	CA Inc	603	0.15
USD	265,945	Microsoft Corp	22,121	5.72
USD	19,335	Paychex Inc	1,234	0.32
<b>Telecommunications</b>				
USD	373,764	AT&T Inc^	12,577	3.25
USD	303,348	Cisco Systems Inc	10,359	2.68
<b>Toys</b>				
USD	6,752	Hasbro Inc	625	0.16
USD	20,411	Mattel Inc	288	0.08
<b>Transportation</b>				
USD	8,529	CH Robinson Worldwide Inc	670	0.17
USD	17,511	Norfolk Southern Corp	2,301	0.60
<b>Total United States</b>			<b>375,462</b>	<b>97.07</b>
<b>Total equities</b>			<b>383,367</b>	<b>99.11</b>

# Schedule of Investments (continued)

## iSHARES MSCI USA QUALITY DIVIDEND UCITS ETF (continued)

As at 31 October 2017

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value	
Financial derivative instruments (31 October 2016: 0.00%)					
Futures contracts (31 October 2016: 0.00%)					
USD	25	S&P500 E Mini Index Futures December 2017	3,113	103	0.03
Total unrealised gains on futures contracts			103	0.03	
Total financial derivative instruments			103	0.03	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>383,470</b>	<b>99.14</b>
<b>Cash<sup>†</sup></b>	<b>3,016</b>	<b>0.78</b>
<b>Other net assets</b>	<b>307</b>	<b>0.08</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>386,793</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$3,010,960 are held with State Street Bank and Trust Company. \$4,896 is due as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

<sup>\*</sup> 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 ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

<b>Analysis of total current assets gross of all liabilities</b>	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	383,367	99.08
Exchange traded financial derivative instruments	103	0.03
Other assets	3,437	0.89
<b>Total current assets</b>	<b>386,907</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI USA ISLAMIC UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.82%)</b>				
<b>Equities (31 October 2016: 99.82%)</b>				
<b>Bermuda (31 October 2016: 0.29%)</b>				
<b>Agriculture</b>				
USD	1,089	Bunge Ltd	75	0.17
<b>Commercial services</b>				
USD	3,158	IHS Markit Ltd	134	0.30
<b>Retail</b>				
USD	484	Signet Jewelers Ltd	32	0.07
		<b>Total Bermuda</b>	<b>241</b>	<b>0.54</b>
<b>British Virgin Islands (31 October 2016: 0.19%)</b>				
<b>Apparel retailers</b>				
USD	1,245	Michael Kors Holdings Ltd	61	0.14
		<b>Total British Virgin Islands</b>	<b>61</b>	<b>0.14</b>
<b>Curacao (31 October 2016: 2.15%)</b>				
<b>Oil &amp; gas services</b>				
USD	10,838	Schlumberger Ltd	694	1.56
		<b>Total Curacao</b>	<b>694</b>	<b>1.56</b>
<b>Ireland (31 October 2016: 3.61%)</b>				
<b>Building materials and fixtures</b>				
USD	7,281	Johnson Controls International Plc	301	0.68
<b>Miscellaneous manufacturers</b>				
USD	3,471	Eaton Corp Plc	277	0.62
USD	1,995	Ingersoll-Rand Plc	177	0.40
<b>Pharmaceuticals</b>				
USD	1,207	Alkermes Plc	59	0.13
USD	2,623	Allergan Plc	465	1.04
		<b>Total Ireland</b>	<b>1,279</b>	<b>2.87</b>
<b>Singapore (31 October 2016: 0.15%)</b>				
<b>Electronics</b>				
USD	4,241	Flex Ltd	75	0.17
<b>Semiconductors</b>				
USD	3,129	Broadcom Ltd	826	1.85
		<b>Total Singapore</b>	<b>901</b>	<b>2.02</b>
<b>Switzerland (31 October 2016: 0.56%)</b>				
<b>Electronics</b>				
USD	951	Garmin Ltd	54	0.12
USD	2,755	TE Connectivity Ltd	250	0.56
		<b>Total Switzerland</b>	<b>304</b>	<b>0.68</b>
<b>United Kingdom (31 October 2016: Nil)</b>				
<b>Oil &amp; gas services</b>				
USD	3,528	TechnipFMC Plc	97	0.22
		<b>Total United Kingdom</b>	<b>97</b>	<b>0.22</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 92.87%)</b>				
<b>Advertising</b>				
USD	1,833	Omnicom Group Inc	123	0.28
<b>Agriculture</b>				
USD	4,412	Archer-Daniels-Midland Co	180	0.40
<b>Airlines</b>				
USD	1,457	Delta Air Lines Inc	73	0.16
USD	1,202	Southwest Airlines Co	65	0.15
USD	632	United Continental Holdings Inc	37	0.08
<b>Apparel retailers</b>				
USD	10,321	Nike Inc	567	1.27
USD	433	Ralph Lauren Corp	39	0.08
USD	1,416	Under Armour Inc	18	0.04
USD	1,442	Under Armour Inc Class 'C'	17	0.04
USD	2,683	VF Corp	187	0.42
<b>Auto manufacturers</b>				
USD	1,020	Tesla Inc	338	0.76
<b>Auto parts &amp; equipment</b>				
USD	685	Autoliv Inc	86	0.19
USD	1,649	BorgWarner Inc	87	0.20
USD	400	Wabco Holdings Inc	59	0.13
<b>Beverages</b>				
USD	3,095	Monster Beverage Corp	179	0.40
<b>Biotechnology</b>				
USD	1,743	Alexion Pharmaceuticals Inc	209	0.47
USD	1,670	Biogen Inc	520	1.16
USD	1,354	BioMarin Pharmaceutical Inc	111	0.25
USD	608	Regeneron Pharmaceuticals Inc	245	0.55
<b>Building materials and fixtures</b>				
USD	1,173	Fortune Brands Home & Security Inc	77	0.17
USD	489	Martin Marietta Materials Inc	106	0.24
USD	1,026	Vulcan Materials Co	125	0.28
<b>Chemicals</b>				
USD	1,690	Air Products & Chemicals Inc	269	0.60
USD	870	Albemarle Corp	123	0.28
USD	18,216	DowDuPont Inc	1,317	2.95
USD	2,696	Mosaic Co	60	0.13
USD	1,988	PPG Industries Inc	231	0.52
USD	650	Sherwin-Williams Co	257	0.58
<b>Commercial services</b>				
USD	3,506	Automatic Data Processing Inc	408	0.91
USD	698	Cintas Corp	104	0.23
USD	250	CoStar Group Inc	74	0.17
USD	761	Rollins Inc	33	0.08
<b>Computers</b>				
USD	12,852	Hewlett Packard Enterprise Co	179	0.40
USD	13,063	HP Inc	281	0.63
<b>Cosmetics &amp; personal care</b>				
USD	3,703	Coty Inc	57	0.13
USD	19,950	Procter & Gamble Co	1,723	3.86

## Schedule of Investments (continued)

## iSHARES MSCI USA ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.82%) (cont)</b>				
<b>United States (31 October 2016: 92.87%) (cont)</b>				
<b>Distribution &amp; wholesale</b>				
USD	2,247	Fastenal Co	106	0.24
<b>Electrical components &amp; equipment</b>				
USD	339	Acuity Brands Inc	57	0.13
USD	5,058	Emerson Electric Co	326	0.73
<b>Electricity</b>				
USD	1,883	Ameren Corp	117	0.26
USD	2,372	Consolidated Edison Inc	204	0.46
USD	2,528	Edison International	202	0.45
USD	7,187	Exelon Corp	289	0.65
USD	1,548	OGE Energy Corp	57	0.13
USD	4,017	PG&E Corp	232	0.52
USD	866	Pinnacle West Capital Corp	76	0.17
USD	3,926	Public Service Enterprise Group Inc	193	0.43
<b>Electronics</b>				
USD	2,501	Agilent Technologies Inc	170	0.38
USD	7,141	Corning Inc	224	0.50
USD	1,941	Trimble Inc	79	0.18
<b>Engineering &amp; construction</b>				
USD	1,077	Fluor Corp	46	0.10
<b>Food</b>				
USD	3,302	Conagra Brands Inc	113	0.25
USD	4,725	Kraft Heinz Co	365	0.82
USD	11,863	Mondelez International Inc	492	1.10
<b>Hand &amp; machine tools</b>				
USD	1,199	Stanley Black & Decker Inc	194	0.43
<b>Healthcare products</b>				
USD	3,797	Baxter International Inc	245	0.55
USD	10,750	Boston Scientific Corp	302	0.68
USD	386	Cooper Cos Inc	93	0.21
USD	4,889	Danaher Corp	451	1.01
USD	1,786	Dentsply Sirona Inc	109	0.24
USD	1,629	Edwards Lifesciences Corp	167	0.37
USD	1,232	Henry Schein Inc	97	0.22
USD	714	Varian Medical Systems Inc	74	0.17
<b>Home builders</b>				
USD	27	NVR Inc	89	0.20
<b>Home furnishings</b>				
USD	583	Whirlpool Corp	96	0.21
<b>Household goods &amp; home construction</b>				
USD	691	Avery Dennison Corp	73	0.16
USD	1,971	Church & Dwight Co Inc	89	0.20
<b>Internet</b>				
USD	965	Expedia Inc	120	0.27
USD	774	Zillow Group Inc	32	0.07
<b>Iron &amp; steel</b>				
USD	2,476	Nucor Corp	143	0.32
<b>Machinery - diversified</b>				
USD	492	AGCO Corp	34	0.08

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 92.87%) (cont)</b>				
<b>Machinery – diversified (cont)</b>				
USD	1,238	Cummins Inc	219	0.49
USD	437	Middleby Corp	50	0.11
USD	678	Wabtec Corp	52	0.12
<b>Media</b>				
USD	818	Liberty Broadband Corp	71	0.16
<b>Mining</b>				
USD	4,205	Newmont Mining Corp	152	0.34
<b>Miscellaneous manufacturers</b>				
USD	1,129	AO Smith Corp	67	0.15
<b>Oil &amp; gas</b>				
USD	3,603	Cabot Oil & Gas Corp	100	0.22
USD	14,786	Chevron Corp	1,714	3.84
USD	1,152	Concho Resources Inc	155	0.35
USD	9,678	ConocoPhillips	495	1.11
USD	673	Diamondback Energy Inc	72	0.16
USD	4,519	EOG Resources Inc	451	1.01
USD	1,345	EQT Corp	84	0.19
USD	33,043	Exxon Mobil Corp	2,754	6.17
USD	835	Helmerich & Payne Inc	45	0.10
USD	2,220	Hess Corp	98	0.22
USD	1,284	HollyFrontier Corp	47	0.11
USD	6,654	Marathon Oil Corp	95	0.21
USD	4,040	Marathon Petroleum Corp	241	0.54
USD	1,250	Murphy Oil Corp	33	0.08
USD	5,991	Occidental Petroleum Corp	387	0.87
USD	1,733	Parsley Energy Inc	46	0.10
USD	3,412	Phillips 66	311	0.70
USD	1,320	Pioneer Natural Resources Co	198	0.44
USD	3,471	Valero Energy Corp	274	0.61
<b>Oil &amp; gas services</b>				
USD	3,158	Baker Hughes a GE Co	99	0.22
USD	2,949	National Oilwell Varco Inc	101	0.23
<b>Packaging &amp; containers</b>				
USD	1,949	WestRock Co	120	0.27
<b>Pharmaceuticals</b>				
USD	12,843	Bristol-Myers Squibb Co	792	1.77
USD	2,451	Cardinal Health Inc	152	0.34
USD	7,750	Eli Lilly & Co	635	1.42
USD	4,629	Express Scripts Holding Co	284	0.64
USD	21,007	Johnson & Johnson	2,928	6.56
USD	1,637	McKesson Corp	226	0.51
USD	21,316	Merck & Co Inc	1,174	2.63
USD	46,581	Pfizer Inc	1,633	3.66
<b>Retail</b>				
USD	577	Advance Auto Parts Inc	47	0.11
USD	1,133	Bed Bath & Beyond Inc	23	0.05
USD	2,164	Best Buy Co Inc	121	0.27
USD	7,951	CVS Health Corp	545	1.22
USD	697	Dick's Sporting Goods Inc	17	0.04

## Schedule of Investments (continued)

## iSHARES MSCI USA ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value		Fair value \$'000	% of net asset value
Equities (31 October 2016: 99.82%) (cont)					Total value of investments		
United States (31 October 2016: 92.87%) (cont)					44,544 99.83		
Retail (cont)					Cash <sup>†</sup>		
USD	2,128	Dollar General Corp	172	0.39		69	0.15
USD	1,001	Foot Locker Inc	30	0.07	Other net assets		
USD	1,850	Gap Inc	48	0.11	11 0.02		
USD	1,156	Genuine Parts Co	102	0.23	Net asset value attributable to redeemable participating shareholders at the end of the financial year		
USD	706	O'Reilly Automotive Inc	149	0.33	44,624 100.00		
USD	638	PVH Corp	81	0.18	† 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 Fund's Depositary (or through its delegates).		
USD	3,061	Ross Stores Inc	194	0.44	Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.		
USD	11,302	Starbucks Corp	620	1.39			
USD	974	Tiffany & Co	91	0.20			
USD	4,997	TJX Cos Inc	349	0.78			
USD	983	Tractor Supply Co	59	0.13			
USD	459	Ulta Salon Cosmetics & Fragrance Inc	93	0.21			
USD	7,173	Walgreens Boots Alliance Inc	475	1.06			
Semiconductors					Analysis of total current assets gross of all liabilities		
USD	36,706	Intel Corp	1,670	3.74		Fair value \$'000	% of total current assets
USD	994	Qorvo Inc	76	0.17	Transferable securities admitted to an official stock exchange listing	44,544	99.78
USD	11,533	Qualcomm Inc	588	1.32	Other assets	98	0.22
USD	7,758	Texas Instruments Inc	750	1.68	Total current assets	44,642	100.00
Software							
USD	5,609	Activision Blizzard Inc	367	0.82			
USD	1,375	Akamai Technologies Inc	72	0.16			
USD	675	Ansys Inc	92	0.21			
USD	2,409	CA Inc	78	0.17			
USD	2,308	Cerner Corp	156	0.35			
USD	1,158	Citrix Systems Inc	96	0.22			
USD	1,889	Intuit Inc	285	0.64			
USD	5,289	Salesforce.com Inc	541	1.21			
USD	1,175	Synopsys Inc	102	0.23			
Telecommunications							
USD	2,978	Juniper Networks Inc	74	0.17			
Textile							
USD	494	Mohawk Industries Inc	129	0.29			
Transportation							
USD	7,230	CSX Corp	365	0.82			
USD	1,988	FedEx Corp	449	1.01			
USD	694	JB Hunt Transport Services Inc	74	0.17			
USD	839	Kansas City Southern	87	0.19			
USD	2,249	Norfolk Southern Corp	296	0.66			
USD	6,300	Union Pacific Corp	729	1.63			
Total United States			40,967	91.80			
Total equities			44,544	99.83			

<sup>†</sup> 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 Fund's Depositary (or through its delegates).

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	44,544	99.78
Other assets	98	0.22
<b>Total current assets</b>	<b>44,642</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.74%)</b>				
<b>Equities (31 October 2016: 99.74%)</b>				
<b>Australia (31 October 2016: 2.06%)</b>				
<b>Airlines</b>				
AUD	4,788	Qantas Airways Ltd	22	0.02
<b>Building materials and fixtures</b>				
AUD	12,253	Boral Ltd	67	0.05
<b>Chemicals</b>				
AUD	17,633	Incitec Pivot Ltd	52	0.04
<b>Electricity</b>				
AUD	7,023	AGL Energy Ltd	136	0.11
<b>Engineering &amp; construction</b>				
AUD	5,789	LendLease Group	72	0.06
<b>Internet</b>				
AUD	3,454	Seek Ltd	49	0.04
<b>Iron &amp; steel</b>				
AUD	5,984	BlueScope Steel Ltd	59	0.05
AUD	16,272	Fortescue Metals Group Ltd	58	0.04
<b>Mining</b>				
AUD	25,583	Alumina Ltd	46	0.04
AUD	34,607	BHP Billiton Ltd	704	0.55
AUD	8,564	Newcrest Mining Ltd	147	0.11
AUD	4,617	Rio Tinto Ltd	246	0.19
AUD	55,640	South32 Ltd	144	0.11
<b>Miscellaneous manufacturers</b>				
AUD	3,930	Orica Ltd	63	0.05
<b>Oil &amp; gas</b>				
AUD	2,870	Caltex Australia Ltd	75	0.06
AUD	7,922	Woodside Petroleum Ltd	187	0.14
<b>Real estate investment &amp; services</b>				
AUD	554	REA Group Ltd	31	0.02
<b>Real estate investment trusts</b>				
AUD	11,395	Dexus	85	0.06
AUD	20,216	Goodman Group	130	0.10
AUD	18,820	GPT Group	73	0.06
AUD	38,725	Mirvac Group	72	0.06
AUD	25,274	Stockland	88	0.07
AUD	35,168	Vicinity Centres	71	0.05
<b>Retail</b>				
AUD	5,939	Harvey Norman Holdings Ltd	17	0.01
<b>Transportation</b>				
AUD	21,441	Aurizon Holdings Ltd	85	0.07
<b>Total Australia</b>			<b>2,779</b>	<b>2.16</b>
<b>Austria (31 October 2016: 0.08%)</b>				
<b>Iron &amp; steel</b>				
EUR	1,188	Voestalpine AG	65	0.05
<b>Oil &amp; gas</b>				
EUR	1,565	OMV AG	94	0.07
<b>Total Austria</b>			<b>159</b>	<b>0.12</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Belgium (31 October 2016: 0.29%)</b>				
<b>Chemicals</b>				
EUR	775	Solvay SA	115	0.09
EUR	1,989	Umicore SA	89	0.07
<b>Food</b>				
EUR	626	Colruyt SA	32	0.03
<b>Investment services</b>				
EUR	935	Groupe Bruxelles Lambert SA	101	0.08
<b>Pharmaceuticals</b>				
EUR	1,321	UCB SA	96	0.07
<b>Total Belgium</b>			<b>433</b>	<b>0.34</b>
<b>Bermuda (31 October 2016: 0.27%)</b>				
<b>Agriculture</b>				
USD	1,588	Bunge Ltd	109	0.09
<b>Commercial services</b>				
USD	4,331	IHS Markit Ltd	185	0.14
<b>Engineering &amp; construction</b>				
HKD	7,000	CK Infrastructure Holdings Ltd	61	0.05
<b>Holding companies - diversified operations</b>				
USD	2,400	Jardine Matheson Holdings Ltd	154	0.12
USD	2,300	Jardine Strategic Holdings Ltd	96	0.08
<b>Real estate investment &amp; services</b>				
USD	12,300	Hongkong Land Holdings Ltd	89	0.07
HKD	7,000	Kerry Properties Ltd	32	0.02
<b>Retail</b>				
USD	641	Signet Jewelers Ltd	42	0.03
<b>Total Bermuda</b>			<b>768</b>	<b>0.60</b>
<b>British Virgin Islands (31 October 2016: 0.09%)</b>				
<b>Apparel retailers</b>				
USD	1,697	Michael Kors Holdings Ltd	83	0.06
<b>Total British Virgin Islands</b>			<b>83</b>	<b>0.06</b>
<b>Canada (31 October 2016: 3.79%)</b>				
<b>Apparel retailers</b>				
CAD	2,428	Gildan Activewear Inc	74	0.06
<b>Auto parts &amp; equipment</b>				
CAD	509	Linamar Corp	31	0.03
CAD	3,798	Magna International Inc	207	0.16
<b>Chemicals</b>				
CAD	1,471	Agrium Inc	160	0.13
CAD	8,780	Potash Corp of Saskatchewan Inc	171	0.13
<b>Computers</b>				
CAD	2,233	CGI Group Inc	119	0.09
<b>Engineering &amp; construction</b>				
CAD	1,867	SNC-Lavalin Group Inc	84	0.07
<b>Food</b>				
CAD	2,402	Metro Inc	76	0.06



## Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.74%) (cont)</b>				
<b>Canada (31 October 2016: 3.79%) (cont)</b>				
<b>Food (cont)</b>				
CAD	2,229	Saputo Inc	80	0.06
<b>Forest products &amp; paper</b>				
CAD	714	West Fraser Timber Co Ltd	44	0.03
<b>Hand &amp; machine tools</b>				
CAD	1,757	Finning International Inc	43	0.03
<b>Media</b>				
CAD	3,043	Thomson Reuters Corp	143	0.11
<b>Mining</b>				
CAD	2,556	Agnico Eagle Mines Ltd	114	0.09
CAD	12,412	Barrick Gold Corp	179	0.14
CAD	4,307	Cameco Corp	35	0.03
CAD	7,204	First Quantum Minerals Ltd	81	0.06
CAD	1,982	Franco-Nevada Corp	158	0.12
CAD	9,653	Goldcorp Inc	126	0.10
CAD	13,017	Kinross Gold Corp	51	0.04
CAD	6,343	Teck Resources Ltd	130	0.10
CAD	10,514	Turquoise Hill Resources Ltd	32	0.03
CAD	4,610	Wheaton Precious Metals Corp	96	0.07
CAD	9,907	Yamana Gold Inc	26	0.02
<b>Oil &amp; gas</b>				
CAD	3,694	ARC Resources Ltd	45	0.03
CAD	11,929	Canadian Natural Resources Ltd	417	0.32
CAD	11,997	Cenovus Energy Inc	116	0.09
CAD	6,080	Crescent Point Energy Corp	50	0.04
CAD	3,741	Husky Energy Inc	49	0.04
CAD	3,173	Imperial Oil Ltd	103	0.08
CAD	2,230	PrairieSky Royalty Ltd	59	0.05
CAD	17,769	Suncor Energy Inc	604	0.47
CAD	2,475	Tourmaline Oil Corp	45	0.04
<b>Pipelines</b>				
CAD	5,167	Pembina Pipeline Corp	171	0.13
<b>Retail</b>				
CAD	838	Jean Coutu Group PJC Inc	16	0.01
<b>Transportation</b>				
CAD	8,068	Canadian National Railway Co	650	0.51
<b>Total Canada</b>			<b>4,585</b>	<b>3.57</b>
<b>Curacao (31 October 2016: 1.07%)</b>				
<b>Oil &amp; gas services</b>				
USD	14,865	Schlumberger Ltd	951	0.74
<b>Total Curacao</b>			<b>951</b>	<b>0.74</b>
<b>Denmark (31 October 2016: 0.47%)</b>				
<b>Electricity</b>				
DKK	1,790	Orsted A/S	100	0.08
<b>Healthcare products</b>				
DKK	1,241	Coloplast A/S	109	0.08
<b>Retail</b>				
DKK	1,162	Pandora A/S	110	0.09

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Denmark (31 October 2016: 0.47%) (cont)</b>				
<b>Transportation</b>				
DKK	39	AP Moller - Maersk A/S Class 'A'	72	0.06
DKK	68	AP Moller - Maersk A/S Class 'B'	131	0.10
<b>Total Denmark</b>			<b>522</b>	<b>0.41</b>
<b>Finland (31 October 2016: 0.58%)</b>				
<b>Electricity</b>				
EUR	4,644	Fortum Oyj	99	0.08
<b>Forest products &amp; paper</b>				
EUR	5,757	Stora Enso Oyj	90	0.07
EUR	5,578	UPM-Kymmene Oyj	168	0.13
<b>Machinery - diversified</b>				
EUR	3,712	Kone Oyj	201	0.15
<b>Oil &amp; gas</b>				
EUR	1,364	Neste Oyj	76	0.06
<b>Telecommunications</b>				
EUR	62,570	Nokia Oyj	307	0.24
<b>Total Finland</b>			<b>941</b>	<b>0.73</b>
<b>France (31 October 2016: 5.43%)</b>				
<b>Advertising</b>				
EUR	761	JCDecaux SA	29	0.02
<b>Aerospace &amp; defence</b>				
EUR	2,140	Zodiac Aerospace	61	0.05
<b>Auto manufacturers</b>				
EUR	5,613	Peugeot SA	133	0.10
<b>Auto parts &amp; equipment</b>				
EUR	1,787	Cie Generale des Etablissements Michelin	258	0.20
EUR	2,508	Valeo SA	170	0.13
<b>Building materials and fixtures</b>				
EUR	5,402	Cie de Saint-Gobain	317	0.25
<b>Chemicals</b>				
EUR	713	Arkema SA	90	0.07
<b>Computers</b>				
EUR	1,679	Capgemini SE	204	0.16
<b>Cosmetics &amp; personal care</b>				
EUR	2,680	L'Oreal SA	597	0.46
<b>Distribution &amp; wholesale</b>				
EUR	3,209	Rexel SA	57	0.05
<b>Diversified financial services</b>				
EUR	454	Eurazeo SA	42	0.03
<b>Electrical components &amp; equipment</b>				
EUR	2,794	Legrand SA	208	0.16
EUR	6,007	Schneider Electric SE	528	0.41
<b>Electricity</b>				
EUR	5,996	Electricite de France SA	79	0.06
EUR	19,459	Engie SA	329	0.26
<b>Healthcare products</b>				
EUR	2,242	Essilor International Cie Generale d'Optique SA	284	0.22

## Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.74%) (cont)</b>				
<b>France (31 October 2016: 5.43%) (cont)</b>				
<b>Holding companies - diversified operations</b>				
EUR	9,212	Bolloré SA	45	0.04
EUR	50	Bolloré SA (RFD)	-	0.00
<b>Household goods &amp; home construction</b>				
EUR	298	Société BIC SA	32	0.02
<b>Machinery - diversified</b>				
EUR	1,666	Alstom SA	67	0.05
<b>Oil &amp; gas</b>				
EUR	25,486	Total SA	1,421	1.11
<b>Pharmaceuticals</b>				
EUR	12,070	Sanofi	1,143	0.89
<b>Real estate investment trusts</b>				
EUR	559	Gecina SA	91	0.07
<b>Retail</b>				
EUR	821	Kering	376	0.29
		<b>Total France</b>	<b>6,561</b>	<b>5.10</b>
<b>Germany (31 October 2016: 5.03%)</b>				
<b>Airlines</b>				
EUR	2,440	Deutsche Lufthansa AG	78	0.06
<b>Apparel retailers</b>				
EUR	2,012	Adidas AG	448	0.35
<b>Auto parts &amp; equipment</b>				
EUR	1,196	Continental AG	304	0.24
<b>Building materials and fixtures</b>				
EUR	1,558	HeidelbergCement AG	159	0.12
<b>Chemicals</b>				
EUR	9,804	BASF SE	1,069	0.83
EUR	1,617	Brenntag AG	92	0.07
EUR	1,168	Covestro AG	112	0.09
EUR	1,704	Evonik Industries AG	62	0.05
EUR	726	Fuchs Petrolub SE	41	0.03
EUR	2,000	K&S AG	48	0.04
EUR	956	Lanxess AG	75	0.06
EUR	1,989	Linde AG	430	0.33
<b>Cosmetics &amp; personal care</b>				
EUR	1,072	Beiersdorf AG	120	0.09
<b>Electrical components &amp; equipment</b>				
EUR	883	OSRAM Licht AG	68	0.05
<b>Electricity</b>				
EUR	23,546	E.ON SE	278	0.22
EUR	5,804	RWE AG	145	0.11
<b>Household goods &amp; home construction</b>				
EUR	1,932	Henkel AG & Co KGaA (non-voting)	271	0.21
EUR	1,167	Henkel AG & Co KGaA (voting)	147	0.11
<b>Iron &amp; steel</b>				
EUR	3,846	ThyssenKrupp AG	103	0.08
<b>Machinery - diversified</b>				
EUR	368	MAN SE	41	0.03

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (31 October 2016: 5.03%) (cont)</b>				
<b>Media</b>				
EUR	507	Axel Springer SE	34	0.03
<b>Miscellaneous manufacturers</b>				
EUR	8,143	Siemens AG	1,162	0.90
<b>Pharmaceuticals</b>				
EUR	8,803	Bayer AG	1,145	0.89
<b>Retail</b>				
EUR	675	Hugo Boss AG	60	0.05
<b>Semiconductors</b>				
EUR	12,279	Infineon Technologies AG	336	0.26
<b>Software</b>				
EUR	10,463	SAP SE	1,190	0.93
<b>Telecommunications</b>				
EUR	7,772	Telefonica Deutschland Holding AG	39	0.03
<b>Transportation</b>				
EUR	10,324	Deutsche Post AG	473	0.37
		<b>Total Germany</b>	<b>8,530</b>	<b>6.63</b>
<b>Hong Kong (31 October 2016: 0.76%)</b>				
<b>Electricity</b>				
HKD	18,000	CLP Holdings Ltd	183	0.14
<b>Gas</b>				
HKD	88,177	Hong Kong & China Gas Co Ltd	167	0.13
<b>Hand &amp; machine tools</b>				
HKD	14,000	Techtronic Industries Co Ltd	82	0.07
<b>Holding companies - diversified operations</b>				
HKD	5,500	Swire Pacific Ltd	54	0.04
HKD	14,000	Wharf Holdings Ltd	127	0.10
<b>Real estate investment &amp; services</b>				
HKD	12,895	Henderson Land Development Co Ltd	84	0.07
HKD	6,000	Hysan Development Co Ltd	29	0.02
HKD	9,000	Wheelock & Co Ltd	63	0.05
<b>Real estate investment trusts</b>				
HKD	23,204	Link REIT	195	0.15
<b>Transportation</b>				
HKD	16,000	MTR Corp Ltd	93	0.07
		<b>Total Hong Kong</b>	<b>1,077</b>	<b>0.84</b>
<b>Ireland (31 October 2016: 2.25%)</b>				
<b>Building materials and fixtures</b>				
EUR	8,785	CRH Plc	331	0.26
AUD	4,704	James Hardie Industries Plc	72	0.05
USD	9,903	Johnson Controls International Plc	410	0.32
<b>Miscellaneous manufacturers</b>				
USD	4,840	Eaton Corp Plc	387	0.30
USD	2,713	Ingersoll-Rand Plc	240	0.19
<b>Oil &amp; gas</b>				
GBP	948	DCC Plc	90	0.07

## Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.74%) (cont)</b>					<b>Japan (31 October 2016: 11.08%) (cont)</b>				
<b>Ireland (31 October 2016: 2.25%) (cont)</b>					<b>Chemicals (cont)</b>				
<b>Pharmaceuticals</b>					JPY	3,634	Kuraray Co Ltd	71	0.05
USD	1,597	Alkermes Plc	78	0.06	JPY	1,900	Mitsubishi Gas Chemical Co Inc	46	0.04
USD	3,589	Allergan Plc	636	0.50	JPY	1,800	Nippon Paint Holdings Co Ltd	63	0.05
<b>Total Ireland</b>			<b>2,244</b>	<b>1.75</b>	JPY	1,778	Nitto Denko Corp	164	0.13
<b>Italy (31 October 2016: 0.44%)</b>					JPY	15,400	Toray Industries Inc	155	0.12
<b>Oil &amp; gas</b>					JPY	3,200	Tosoh Corp	69	0.05
EUR	27,244	Eni SpA	445	0.34	<b>Commercial services</b>				
<b>Pharmaceuticals</b>					JPY	700	Benesse Holdings Inc	23	0.02
EUR	1,114	Recordati SpA	52	0.04	JPY	2,591	Dai Nippon Printing Co Ltd	62	0.05
<b>Retail</b>					JPY	11,900	Recruit Holdings Co Ltd	291	0.22
EUR	1,947	Luxottica Group SpA	112	0.09	JPY	5,000	Toppan Printing Co Ltd	50	0.04
<b>Total Italy</b>			<b>609</b>	<b>0.47</b>	<b>Computers</b>				
<b>Japan (31 October 2016: 11.08%)</b>					JPY	1,360	Nomura Research Institute Ltd	57	0.04
<b>Apparel retailers</b>					JPY	7,300	NTT Data Corp	85	0.07
JPY	1,700	Asics Corp	26	0.02	JPY	1,400	TDK Corp	107	0.08
<b>Auto manufacturers</b>					<b>Cosmetics &amp; personal care</b>				
JPY	2,700	Hino Motors Ltd	35	0.03	JPY	5,300	Kao Corp	319	0.25
JPY	5,800	Isuzu Motors Ltd	84	0.06	JPY	2,300	Lion Corp	44	0.03
JPY	6,100	Mazda Motor Corp	87	0.07	JPY	4,200	Shiseido Co Ltd	173	0.14
<b>Auto parts &amp; equipment</b>					JPY	4,200	Unicharm Corp	95	0.07
JPY	1,900	Aisin Seiki Co Ltd	98	0.08	<b>Electrical components &amp; equipment</b>				
JPY	6,762	Bridgestone Corp	321	0.25	JPY	2,500	Nidec Corp	330	0.26
JPY	5,081	Denso Corp	277	0.22	<b>Electronics</b>				
JPY	2,400	JTEKT Corp	39	0.03	JPY	2,100	Alps Electric Co Ltd	64	0.05
JPY	1,218	Koito Manufacturing Co Ltd	81	0.06	JPY	4,000	Minebea Mitsumi Inc	73	0.06
JPY	2,700	NGK Insulators Ltd	53	0.04	JPY	2,079	Murata Manufacturing Co Ltd	324	0.25
JPY	1,800	NGK Spark Plug Co Ltd	40	0.03	JPY	800	Nippon Electric Glass Co Ltd	32	0.02
JPY	1,400	NOK Corp	34	0.03	JPY	2,000	Omron Corp	111	0.09
JPY	1,500	Stanley Electric Co Ltd	55	0.04	<b>Engineering &amp; construction</b>				
JPY	7,913	Sumitomo Electric Industries Ltd	134	0.10	JPY	9,000	Kajima Corp	93	0.07
JPY	1,900	Sumitomo Rubber Industries Ltd	36	0.03	JPY	6,000	Shimizu Corp	70	0.06
JPY	600	Toyoda Gosei Co Ltd	14	0.01	<b>Environmental control</b>				
JPY	1,800	Toyota Industries Corp	109	0.09	JPY	1,200	Kurita Water Industries Ltd	38	0.03
<b>Beverages</b>					<b>Food</b>				
JPY	1,300	Coca-Cola Bottlers Japan Inc	45	0.04	JPY	800	Calbee Inc	27	0.02
JPY	1,500	Suntory Beverage & Food Ltd	69	0.05	JPY	1,300	MEIJI Holdings Co Ltd	106	0.08
<b>Building materials and fixtures</b>					JPY	600	Nissin Foods Holdings Co Ltd	38	0.03
JPY	2,200	Asahi Glass Co Ltd	86	0.07	JPY	915	Yakult Honsha Co Ltd	75	0.06
JPY	2,600	Daikin Industries Ltd	285	0.22	JPY	1,392	Yamazaki Baking Co Ltd	25	0.02
JPY	500	Rinnai Corp	43	0.03	<b>Gas</b>				
JPY	1,600	TOTO Ltd	78	0.06	JPY	4,000	Osaka Gas Co Ltd	77	0.06
<b>Chemicals</b>					JPY	800	Toho Gas Co Ltd	22	0.02
JPY	13,700	Asahi Kasei Corp	165	0.13	<b>Hand &amp; machine tools</b>				
JPY	1,300	Hitachi Chemical Co Ltd	37	0.03	JPY	6,000	Fuji Electric Co Ltd	43	0.03
JPY	1,953	JSR Corp	37	0.03	<b>Healthcare products</b>				
JPY	3,000	Kaneka Corp	25	0.02	JPY	3,100	Olympus Corp	114	0.09
JPY	2,100	Kansai Paint Co Ltd	54	0.04	JPY	2,600	Shimadzu Corp	54	0.04
					JPY	1,800	Sysmex Corp	122	0.10
					JPY	3,400	Terumo Corp	141	0.11

## Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.74%) (cont)</b>				
<b>Japan (31 October 2016: 11.08%) (cont)</b>				
<b>Healthcare services</b>				
JPY	600	Miraca Holdings Inc	28	0.02
<b>Home builders</b>				
JPY	5,900	Daiwa House Industry Co Ltd	215	0.17
JPY	1,600	Iida Group Holdings Co Ltd	31	0.02
JPY	4,300	Sekisui Chemical Co Ltd	86	0.07
JPY	6,262	Sekisui House Ltd	116	0.09
<b>Home furnishings</b>				
JPY	23,500	Panasonic Corp	352	0.27
<b>Internet</b>				
JPY	2,200	M3 Inc	65	0.05
<b>Iron &amp; steel</b>				
JPY	2,200	Hitachi Metals Ltd	28	0.02
JPY	7,900	Nippon Steel & Sumitomo Metal Corp	188	0.15
<b>Leisure time</b>				
JPY	1,800	Yamaha Corp	70	0.06
JPY	3,200	Yamaha Motor Co Ltd	95	0.07
<b>Machinery - diversified</b>				
JPY	3,600	Amada Holdings Co Ltd	44	0.03
JPY	1,200	Nabtesco Corp	48	0.04
JPY	1,300	Sumitomo Heavy Industries Ltd	54	0.04
JPY	2,700	Yaskawa Electric Corp	96	0.08
<b>Machinery, construction &amp; mining</b>				
JPY	1,200	Hitachi Construction Machinery Co Ltd	41	0.03
JPY	52,000	Hitachi Ltd	410	0.32
JPY	9,700	Komatsu Ltd	316	0.24
JPY	20,200	Mitsubishi Electric Corp	343	0.27
<b>Metal fabricate/ hardware</b>				
JPY	500	Maruichi Steel Tube Ltd	15	0.01
JPY	4,000	NSK Ltd	57	0.05
<b>Mining</b>				
JPY	1,200	Mitsubishi Materials Corp	45	0.03
JPY	2,600	Sumitomo Metal Mining Co Ltd	102	0.08
<b>Miscellaneous manufacturers</b>				
JPY	5,246	Konica Minolta Inc	46	0.04
JPY	42,000	Toshiba Corp	121	0.09
<b>Office &amp; business equipment</b>				
JPY	11,200	Canon Inc	418	0.32
JPY	3,200	Seiko Epson Corp	76	0.06
<b>Oil &amp; gas</b>				
JPY	10,400	Inpex Corp	110	0.08
JPY	2,003	Showa Shell Sekiyu KK	24	0.02
<b>Packaging &amp; containers</b>				
JPY	1,700	Toyo Seikan Group Holdings Ltd	30	0.02
<b>Pharmaceuticals</b>				
JPY	2,300	Chugai Pharmaceutical Co Ltd	109	0.08
JPY	3,200	Eisai Co Ltd	177	0.14
JPY	2,700	Kyowa Hakko Kirin Co Ltd	50	0.04

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (31 October 2016: 11.08%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
JPY	4,300	Ono Pharmaceutical Co Ltd	98	0.07
JPY	4,027	Otsuka Holdings Co Ltd	168	0.13
JPY	3,900	Santen Pharmaceutical Co Ltd	62	0.05
JPY	3,200	Shionogi & Co Ltd	172	0.13
JPY	1,700	Sumitomo Dainippon Pharma Co Ltd	24	0.02
JPY	300	Taisho Pharmaceutical Holdings Co Ltd	23	0.02
JPY	7,700	Takeda Pharmaceutical Co Ltd	433	0.34
<b>Retail</b>				
JPY	3,500	Isetan Mitsukoshi Holdings Ltd	38	0.03
JPY	2,500	J Front Retailing Co Ltd	37	0.03
JPY	700	McDonald's Holdings Co Japan Ltd	30	0.02
JPY	800	Nitori Holdings Co Ltd	116	0.09
JPY	300	Ryohin Keikaku Co Ltd	88	0.07
JPY	700	Sundrug Co Ltd	30	0.02
JPY	3,408	Takashimaya Co Ltd	31	0.02
JPY	400	Tsuruha Holdings Inc	49	0.04
JPY	6,570	Yamada Denki Co Ltd	35	0.03
<b>Semiconductors</b>				
JPY	1,700	Tokyo Electron Ltd	295	0.23
<b>Software</b>				
JPY	1,400	DeNA Co Ltd	33	0.03
<b>Telecommunications</b>				
JPY	7,300	Nippon Telegraph & Telephone Corp	351	0.28
JPY	14,500	NTT DoCoMo Inc	350	0.27
<b>Transportation</b>				
JPY	1,600	Kamigumi Co Ltd	38	0.03
JPY	800	Nippon Express Co Ltd	51	0.04
<b>Total Japan</b>			<b>12,858</b>	<b>10.00</b>

<b>Jersey (31 October 2016: 0.71%)</b>				
<b>Distribution &amp; wholesale</b>				
GBP	2,809	Ferguson Plc	196	0.15
<b>Mining</b>				
GBP	130,471	Glencore Plc	629	0.49
GBP	983	Randgold Resources Ltd	97	0.08
<b>Total Jersey</b>			<b>922</b>	<b>0.72</b>

<b>Luxembourg (31 October 2016: 0.19%)</b>				
<b>Iron &amp; steel</b>				
EUR	6,941	ArcelorMittal	199	0.16
<b>Metal fabricate/ hardware</b>				
EUR	4,935	Tenaris SA	68	0.05
<b>Total Luxembourg</b>			<b>267</b>	<b>0.21</b>

<b>Netherlands (31 October 2016: 1.85%)</b>				
<b>Auto manufacturers</b>				
EUR	11,284	Fiat Chrysler Automobiles NV	195	0.15

## Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.74%) (cont)</b>				
<b>Netherlands (31 October 2016: 1.85%) (cont)</b>				
<b>Chemicals</b>				
EUR	2,746	Akzo Nobel NV	249	0.19
EUR	1,914	Koninklijke DSM NV	163	0.13
<b>Computers</b>				
EUR	857	Gemalto NV	34	0.03
<b>Cosmetics &amp; personal care</b>				
EUR	17,340	Unilever NV	1,008	0.78
<b>Electronics</b>				
EUR	9,985	Koninklijke Philips NV	407	0.32
<b>Engineering &amp; construction</b>				
EUR	983	Boskalis Westminster	35	0.03
<b>Healthcare products</b>				
EUR	2,293	Qiagen NV	78	0.06
<b>Semiconductors</b>				
EUR	3,974	ASML Holding NV	716	0.56
USD	3,683	NXP Semiconductors NV	431	0.33
EUR	7,212	STMicroelectronics NV	170	0.13
<b>Total Netherlands</b>			<b>3,486</b>	<b>2.71</b>
<b>New Zealand (31 October 2016: 0.14%)</b>				
<b>Building materials and fixtures</b>				
NZD	7,342	Fletcher Building Ltd	37	0.03
<b>Electricity</b>				
NZD	7,480	Contact Energy Ltd	29	0.03
NZD	7,318	Mercury NZ Ltd	17	0.01
NZD	13,392	Meridian Energy Ltd	26	0.02
<b>Healthcare services</b>				
NZD	4,182	Ryman Healthcare Ltd	27	0.02
<b>Total New Zealand</b>			<b>136</b>	<b>0.11</b>
<b>Norway (31 October 2016: 0.49%)</b>				
<b>Chemicals</b>				
NOK	1,859	Yara International ASA	88	0.07
<b>Food</b>				
NOK	4,017	Marine Harvest ASA	79	0.06
NOK	8,521	Orkla ASA	83	0.07
<b>Media</b>				
NOK	778	Schibsted ASA Class 'A'	20	0.01
NOK	947	Schibsted ASA Class 'B'	22	0.02
<b>Mining</b>				
NOK	15,463	Norsk Hydro ASA	119	0.09
<b>Oil &amp; gas</b>				
NOK	12,176	Statoil ASA	246	0.19
<b>Total Norway</b>			<b>657</b>	<b>0.51</b>
<b>Portugal (31 October 2016: Nil)</b>				
<b>Oil &amp; gas</b>				
EUR	4,388	Galp Energia SGPS SA	82	0.06
<b>Total Portugal</b>			<b>82</b>	<b>0.06</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Singapore (31 October 2016: 0.53%)</b>				
<b>Airlines</b>				
SGD	5,700	Singapore Airlines Ltd	43	0.03
<b>Commercial services</b>				
USD	74,700	Hutchison Port Holdings Trust	32	0.02
<b>Electronics</b>				
USD	5,595	Flex Ltd	100	0.08
<b>Engineering &amp; construction</b>				
SGD	6,800	SATS Ltd	24	0.02
<b>Holding companies - diversified operations</b>				
SGD	15,500	Keppel Corp Ltd	85	0.07
<b>Media</b>				
SGD	12,500	Singapore Press Holdings Ltd	25	0.02
<b>Real estate investment &amp; services</b>				
SGD	27,800	Global Logistic Properties Ltd	68	0.05
<b>Real estate investment trusts</b>				
SGD	25,119	CapitaLand Commercial Trust	32	0.02
SGD	25,900	CapitaLand Mall Trust	38	0.03
<b>Semiconductors</b>				
USD	4,272	Broadcom Ltd	1,127	0.88
<b>Transportation</b>				
SGD	22,500	ComfortDelGro Corp Ltd	33	0.03
<b>Total Singapore</b>			<b>1,607</b>	<b>1.25</b>
<b>Spain (31 October 2016: 0.86%)</b>				
<b>Airlines</b>				
EUR	6,649	International Consolidated Airlines Group SA	56	0.04
<b>Electricity</b>				
EUR	3,322	Endesa SA	76	0.06
EUR	61,193	Iberdrola SA	495	0.38
<b>Oil &amp; gas</b>				
EUR	12,878	Repsol SA	241	0.19
<b>Retail</b>				
EUR	11,637	Industria de Diseno Textil SA	435	0.34
<b>Total Spain</b>			<b>1,303</b>	<b>1.01</b>
<b>Sweden (31 October 2016: 1.33%)</b>				
<b>Electronics</b>				
SEK	10,937	Assa Abloy AB	231	0.18
<b>Food</b>				
SEK	841	ICA Gruppen AB	31	0.02
<b>Home furnishings</b>				
SEK	2,761	Electrolux AB	98	0.08
<b>Machinery - diversified</b>				
SEK	2,904	Hexagon AB	149	0.12
SEK	4,354	Husqvarna AB	42	0.03
<b>Machinery, construction &amp; mining</b>				
SEK	7,275	Atlas Copco AB Class 'A'	319	0.25
SEK	4,079	Atlas Copco AB Class 'B'	162	0.12

## Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.74%) (cont)</b>				
<b>Sweden (31 October 2016: 1.33%) (cont)</b>				
<b>Metal fabricate/ hardware</b>				
SEK	3,943	SKF AB	92	0.07
<b>Mining</b>				
SEK	2,861	Boliden AB	100	0.08
<b>Miscellaneous manufacturers</b>				
SEK	3,067	Alfa Laval AB	78	0.06
<b>Retail</b>				
SEK	10,015	Hennes & Mauritz AB	251	0.20
<b>Total Sweden</b>			<b>1,553</b>	<b>1.21</b>
<b>Switzerland (31 October 2016: 5.81%)</b>				
<b>Beverages</b>				
GBP	1,898	Coca-Cola HBC AG	64	0.05
<b>Building materials and fixtures</b>				
CHF	409	Geberit AG	185	0.14
CHF	4,802	LafargeHolcim Ltd	271	0.21
CHF	24	Sika AG	178	0.14
<b>Chemicals</b>				
CHF	85	EMS-Chemie Holding AG	56	0.04
CHF	97	Givaudan SA	217	0.17
<b>Electronics</b>				
USD	1,337	Garmin Ltd	76	0.06
USD	3,748	TE Connectivity Ltd	341	0.26
<b>Food</b>				
CHF	12	Chocoladefabriken Lindt & Spruengli AG (non-voting)	70	0.06
CHF	1	Chocoladefabriken Lindt & Spruengli AG (voting)	69	0.05
CHF	33,246	Nestle SA	2,798	2.18
<b>Hand &amp; machine tools</b>				
CHF	425	Schindler Holding AG (non-voting)	96	0.07
CHF	208	Schindler Holding AG (voting)	46	0.04
<b>Healthcare products</b>				
CHF	546	Sonova Holding AG	99	0.08
<b>Investment services</b>				
CHF	403	Pargesa Holding SA	34	0.03
<b>Machinery, construction &amp; mining</b>				
CHF	21,330	ABB Ltd	558	0.44
<b>Pharmaceuticals</b>				
CHF	23,797	Novartis AG	1,962	1.53
CHF	7,479	Roche Holding AG	1,730	1.34
<b>Retail</b>				
CHF	322	Swatch Group AG	126	0.10
CHF	583	Swatch Group AG (REGD)	44	0.03
<b>Total Switzerland</b>			<b>9,020</b>	<b>7.02</b>
<b>United Kingdom (31 October 2016: 7.95%)</b>				
<b>Airlines</b>				
GBP	1,689	easyJet Plc	30	0.02

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (31 October 2016: 7.95%) (cont)</b>				
<b>Chemicals</b>				
GBP	1,375	Croda International Plc	76	0.06
GBP	2,022	Johnson Matthey Plc	91	0.07
<b>Cosmetics &amp; personal care</b>				
GBP	13,637	Unilever Plc	773	0.60
<b>Food</b>				
GBP	3,964	Associated British Foods Plc	175	0.14
GBP	4,856	Tate & Lyle Plc	42	0.03
<b>Forest products &amp; paper</b>				
GBP	3,839	Mondi Plc	93	0.07
<b>Gas</b>				
GBP	60,456	Centrica Plc	136	0.11
<b>Healthcare products</b>				
GBP	9,145	Smith & Nephew Plc	172	0.13
<b>Healthcare services</b>				
GBP	3,852	Mediclinic International Plc	30	0.02
<b>Home builders</b>				
GBP	10,524	Barratt Developments Plc	91	0.07
GBP	1,381	Berkeley Group Holdings Plc	69	0.06
GBP	3,529	Persimmon Plc	131	0.10
GBP	34,188	Taylor Wimpey Plc	91	0.07
<b>Household goods &amp; home construction</b>				
GBP	7,120	Reckitt Benckiser Group Plc	637	0.49
<b>Machinery - diversified</b>				
GBP	2,273	Weir Group Plc	59	0.05
<b>Media</b>				
GBP	8,598	Pearson Plc	80	0.06
<b>Mining</b>				
GBP	14,491	Anglo American Plc	273	0.21
GBP	4,123	Antofagasta Plc	52	0.04
GBP	22,706	BHP Billiton Plc	411	0.32
GBP	2,309	Fresnillo Plc	40	0.03
GBP	13,170	Rio Tinto Plc	621	0.49
<b>Miscellaneous manufacturers</b>				
GBP	2,841	IMI Plc	46	0.04
<b>Oil &amp; gas</b>				
GBP	211,145	BP Plc	1,431	1.11
GBP	47,850	Royal Dutch Shell Plc Class 'A'	1,503	1.17
GBP	39,870	Royal Dutch Shell Plc Class 'B'	1,282	1.00
<b>Oil &amp; gas services</b>				
USD	4,631	TechnipFMC Plc	127	0.10
<b>Pharmaceuticals</b>				
GBP	13,531	AstraZeneca Plc	904	0.70
GBP	1,504	Hikma Pharmaceuticals Plc	23	0.02
<b>Real estate investment trusts</b>				
GBP	10,225	British Land Co Plc	82	0.06
GBP	7,749	Land Securities Group Plc	99	0.08
<b>Retail</b>				
GBP	10,239	Dixons Carphone Plc	24	0.02
GBP	23,244	Kingfisher Plc	96	0.07



## Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.74%) (cont)</b>				
<b>United Kingdom (31 October 2016: 7.95%) (cont)</b>				
<b>Retail (cont)</b>				
GBP	2,621	Travis Perkins Plc	53	0.04
<b>Software</b>				
GBP	11,291	Sage Group Plc	112	0.09
<b>Transportation</b>				
GBP	9,408	Royal Mail Plc	47	0.04
<b>Total United Kingdom</b>			<b>10,002</b>	<b>7.78</b>
<b>United States (31 October 2016: 46.19%)</b>				
<b>Advertising</b>				
USD	2,450	Omnicom Group Inc	165	0.13
<b>Agriculture</b>				
USD	6,025	Archer-Daniels-Midland Co	246	0.19
<b>Airlines</b>				
USD	1,908	Delta Air Lines Inc	95	0.07
USD	1,607	Southwest Airlines Co	87	0.07
USD	827	United Continental Holdings Inc	48	0.04
<b>Apparel retailers</b>				
USD	14,032	Nike Inc	772	0.60
USD	588	Ralph Lauren Corp	52	0.04
USD	1,937	Under Armour Inc Class 'A'	24	0.02
USD	1,979	Under Armour Inc Class 'C'	23	0.02
USD	3,675	VF Corp	256	0.20
<b>Auto manufacturers</b>				
USD	1,402	Tesla Inc	465	0.36
<b>Auto parts &amp; equipment</b>				
USD	922	Autoliv Inc	115	0.09
USD	2,222	BorgWarner Inc	117	0.09
USD	541	Wabco Holdings Inc	80	0.06
<b>Beverages</b>				
USD	4,179	Monster Beverage Corp	242	0.19
<b>Biotechnology</b>				
USD	2,369	Alexion Pharmaceuticals Inc	284	0.22
USD	2,298	Biogen Inc	716	0.56
USD	1,917	BioMarin Pharmaceutical Inc	157	0.12
USD	835	Regeneron Pharmaceuticals Inc	336	0.26
<b>Building materials and fixtures</b>				
USD	1,623	Fortune Brands Home & Security Inc	107	0.08
USD	695	Martin Marietta Materials Inc	151	0.12
USD	1,383	Vulcan Materials Co	168	0.13
<b>Chemicals</b>				
USD	2,342	Air Products & Chemicals Inc	373	0.29
USD	1,176	Albemarle Corp	166	0.13
USD	24,968	DowDuPont Inc	1,805	1.41
USD	3,478	Mosaic Co	78	0.06
USD	2,778	PPG Industries Inc	323	0.25
USD	885	Sherwin-Williams Co	350	0.27
<b>Commercial services</b>				
USD	4,784	Automatic Data Processing Inc	556	0.43
<b>United States (31 October 2016: 46.19%) (cont)</b>				
<b>Commercial services (cont)</b>				
USD	936	Cintas Corp	139	0.11
USD	341	CoStar Group Inc	101	0.08
USD	1,044	Rollins Inc	46	0.03
<b>Computers</b>				
USD	17,963	Hewlett Packard Enterprise Co	250	0.19
USD	18,205	HP Inc	392	0.31
<b>Cosmetics &amp; personal care</b>				
USD	5,075	Coty Inc	78	0.06
USD	27,334	Procter & Gamble Co	2,360	1.84
<b>Distribution &amp; wholesale</b>				
USD	3,256	Fastenal Co	153	0.12
<b>Electrical components &amp; equipment</b>				
USD	461	Acuity Brands Inc	77	0.06
USD	6,878	Emerson Electric Co	443	0.34
<b>Electricity</b>				
USD	2,538	Ameren Corp	157	0.12
USD	3,304	Consolidated Edison Inc	284	0.22
USD	3,524	Edison International	282	0.22
USD	9,942	Exelon Corp	400	0.31
USD	2,086	OGE Energy Corp	77	0.06
USD	5,448	PG&E Corp	315	0.25
USD	1,275	Pinnacle West Capital Corp	112	0.09
USD	5,498	Public Service Enterprise Group Inc	270	0.21
<b>Electronics</b>				
USD	3,365	Agilent Technologies Inc	229	0.18
USD	9,791	Corning Inc	306	0.24
USD	2,639	Trimble Inc	108	0.08
<b>Engineering &amp; construction</b>				
USD	1,456	Fluor Corp	63	0.05
<b>Food</b>				
USD	4,529	Conagra Brands Inc	155	0.12
USD	6,465	Kraft Heinz Co	500	0.39
USD	16,173	Mondelez International Inc	670	0.52
<b>Hand &amp; machine tools</b>				
USD	1,668	Stanley Black & Decker Inc	269	0.21
<b>Healthcare products</b>				
USD	5,287	Baxter International Inc	341	0.26
USD	14,613	Boston Scientific Corp	411	0.32
USD	552	Cooper Cos Inc	133	0.10
USD	6,638	Danaher Corp	613	0.48
USD	2,415	Dentsply Sirona Inc	147	0.11
USD	2,242	Edwards Lifesciences Corp	229	0.18
USD	1,770	Henry Schein Inc	139	0.11
USD	977	Varian Medical Systems Inc	102	0.08
<b>Home builders</b>				
USD	38	NVR Inc	125	0.10
<b>Home furnishings</b>				
USD	778	Whirlpool Corp	128	0.10

## Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.74%) (cont)</b>				
<b>United States (31 October 2016: 46.19%) (cont)</b>				
<b>Household goods &amp; home construction</b>				
USD	935	Avery Dennison Corp	99	0.08
USD	2,663	Church & Dwight Co Inc	121	0.09
<b>Internet</b>				
USD	1,358	Expedia Inc	169	0.13
USD	1,084	Zillow Group Inc	45	0.04
<b>Iron &amp; steel</b>				
USD	3,507	Nucor Corp	203	0.16
<b>Machinery - diversified</b>				
USD	674	AGCO Corp	46	0.04
USD	1,732	Cummins Inc	306	0.24
USD	601	Middleby Corp	70	0.05
USD	901	Wabtec Corp	69	0.05
<b>Media</b>				
USD	1,119	Liberty Broadband Corp	98	0.08
<b>Mining</b>				
USD	5,808	Newmont Mining Corp	210	0.16
<b>Miscellaneous manufacturers</b>				
USD	1,537	AO Smith Corp	91	0.07
<b>Oil &amp; gas</b>				
USD	4,967	Cabot Oil & Gas Corp	138	0.11
USD	20,255	Chevron Corp	2,347	1.83
USD	1,548	Concho Resources Inc	208	0.16
USD	13,143	ConocoPhillips	672	0.52
USD	962	Diamondback Energy Inc	103	0.08
USD	6,203	EOG Resources Inc	620	0.48
USD	1,810	EQT Corp	113	0.09
USD	45,232	Exxon Mobil Corp	3,770	2.93
USD	1,166	Helmerich & Payne Inc	63	0.05
USD	3,047	Hess Corp	135	0.10
USD	1,760	HollyFrontier Corp	65	0.05
USD	8,854	Marathon Oil Corp	126	0.10
USD	5,515	Marathon Petroleum Corp	329	0.26
USD	1,715	Murphy Oil Corp	46	0.04
USD	8,227	Occidental Petroleum Corp	531	0.41
USD	2,353	Parsley Energy Inc	63	0.05
USD	4,719	Phillips 66	430	0.33
USD	1,853	Pioneer Natural Resources Co	277	0.22
USD	4,713	Valero Energy Corp	372	0.29
<b>Oil &amp; gas services</b>				
USD	4,518	Baker Hughes a GE Co	142	0.11
USD	4,025	National Oilwell Varco Inc	138	0.11
<b>Packaging &amp; containers</b>				
USD	2,796	WestRock Co	171	0.13
<b>Pharmaceuticals</b>				
USD	17,667	Bristol-Myers Squibb Co	1,089	0.85
USD	3,328	Cardinal Health Inc	206	0.16
USD	10,626	Eli Lilly & Co	871	0.67
USD	6,331	Express Scripts Holding Co	388	0.30

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 46.19%) (cont)</b>				
<b>Pharmaceuticals (cont)</b>				
USD	28,756	Johnson & Johnson	4,009	3.12
USD	2,219	McKesson Corp	306	0.24
USD	29,117	Merck & Co Inc	1,604	1.25
USD	63,526	Pfizer Inc	2,227	1.73
<b>Retail</b>				
USD	769	Advance Auto Parts Inc	63	0.05
USD	1,570	Bed Bath & Beyond Inc	31	0.02
USD	2,950	Best Buy Co Inc	165	0.13
USD	10,845	CVS Health Corp	743	0.58
USD	919	Dick's Sporting Goods Inc	22	0.02
USD	2,886	Dollar General Corp	233	0.18
USD	1,383	Foot Locker Inc	42	0.03
USD	2,576	Gap Inc	67	0.05
USD	1,550	Genuine Parts Co	137	0.11
USD	958	O'Reilly Automotive Inc	202	0.16
USD	828	PVH Corp	105	0.08
USD	4,158	Ross Stores Inc	264	0.20
USD	15,386	Starbucks Corp	844	0.66
USD	1,300	Tiffany & Co	122	0.09
USD	6,953	TJX Cos Inc	485	0.38
USD	1,366	Tractor Supply Co	82	0.06
USD	618	Ulta Salon Cosmetics & Fragrance Inc	125	0.10
USD	9,833	Walgreens Boots Alliance Inc	652	0.51
<b>Semiconductors</b>				
USD	50,163	Intel Corp	2,282	1.77
USD	1,321	Qorvo Inc	100	0.08
USD	15,802	Qualcomm Inc	806	0.63
USD	10,681	Texas Instruments Inc	1,033	0.80
<b>Software</b>				
USD	7,621	Activision Blizzard Inc	499	0.39
USD	1,810	Akamai Technologies Inc	95	0.07
USD	895	Ansys Inc	122	0.10
USD	3,346	CA Inc	108	0.08
USD	3,103	Cerner Corp	210	0.16
USD	1,637	Citrix Systems Inc	135	0.11
USD	2,610	Intuit Inc	394	0.31
USD	7,202	Salesforce.com Inc	737	0.57
USD	1,576	Synopsys Inc	137	0.11
<b>Telecommunications</b>				
USD	3,990	Juniper Networks Inc	99	0.08
<b>Textile</b>				
USD	659	Mohawk Industries Inc	173	0.13
<b>Transportation</b>				
USD	9,864	CSX Corp	498	0.39
USD	2,694	FedEx Corp	608	0.47
USD	934	JB Hunt Transport Services Inc	99	0.08
USD	1,117	Kansas City Southern	116	0.09
USD	3,123	Norfolk Southern Corp	411	0.32
USD	8,595	Union Pacific Corp	995	0.77
<b>Total United States</b>			<b>56,088</b>	<b>43.63</b>
<b>Total equities</b>			<b>128,223</b>	<b>99.74</b>



# Schedule of Investments (continued)

## iSHARES MSCI WORLD ISLAMIC UCITS ETF (continued)

As at 31 October 2017

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>128,223</b>	<b>99.74</b>
<b>Cash<sup>†</sup></b>	<b>237</b>	<b>0.18</b>
<b>Other net assets</b>	<b>108</b>	<b>0.08</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>128,568</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depositary (or through its delegates).

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	128,223	99.68
Other assets	408	0.32
<b>Total current assets</b>	<b>128,631</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES STOXX EUROPE 50 UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.09%)</b>				
<b>Equities (31 October 2016: 99.09%)</b>				
<b>Belgium (31 October 2016: 2.45%)</b>				
<b>Beverages</b>				
EUR	177,888	Anheuser-Busch InBev SA/NV	18,687	2.04
<b>Total Belgium</b>			<b>18,687</b>	<b>2.04</b>
<b>Denmark (31 October 2016: 1.84%)</b>				
<b>Pharmaceuticals</b>				
DKK	431,151	Novo Nordisk A/S	18,414	2.01
<b>Total Denmark</b>			<b>18,414</b>	<b>2.01</b>
<b>France (31 October 2016: 14.88%)</b>				
<b>Apparel retailers</b>				
EUR	65,187	LVMH Moët Hennessy Louis Vuitton SE	16,694	1.82
<b>Banks</b>				
EUR	276,216	BNP Paribas SA	18,518	2.02
<b>Chemicals</b>				
EUR	102,701	Air Liquide SA^	11,225	1.23
<b>Cosmetics &amp; personal care</b>				
EUR	58,787	L'Oreal SA^	11,231	1.23
<b>Electrical components &amp; equipment</b>				
EUR	133,162	Schneider Electric SE	10,047	1.10
<b>Engineering &amp; construction</b>				
EUR	133,244	Vinci SA	11,199	1.22
<b>Insurance</b>				
EUR	499,489	AXA SA	12,952	1.42
<b>Oil &amp; gas</b>				
EUR	599,968	Total SA	28,721	3.14
<b>Pharmaceuticals</b>				
EUR	275,114	Sanofi	22,364	2.44
<b>Total France</b>			<b>142,951</b>	<b>15.62</b>
<b>Germany (31 October 2016: 14.90%)</b>				
<b>Auto manufacturers</b>				
EUR	239,062	Daimler AG	17,043	1.86
<b>Chemicals</b>				
EUR	220,306	BASF SE	20,625	2.25
<b>Insurance</b>				
EUR	107,807	Allianz SE^	21,491	2.35
<b>Miscellaneous manufacturers</b>				
EUR	203,881	Siemens AG	24,976	2.73
<b>Pharmaceuticals</b>				
EUR	198,351	Bayer AG	22,156	2.42
<b>Software</b>				
EUR	239,361	SAP SE	23,376	2.56
<b>Telecommunications</b>				
EUR	783,075	Deutsche Telekom AG	12,247	1.34
<b>Total Germany</b>			<b>141,914</b>	<b>15.51</b>

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Italy (31 October 2016: 1.95%)</b>				
<b>Banks</b>				
EUR	3,454,180	Intesa Sanpaolo SpA^	9,969	1.09
<b>Oil &amp; gas</b>				
EUR	609,327	Eni SpA	8,555	0.94
<b>Total Italy</b>			<b>18,524</b>	<b>2.03</b>
<b>Jersey (31 October 2016: Nil)</b>				
<b>Mining</b>				
GBP	2,907,047	Glencore Plc^	12,029	1.32
<b>Total Jersey</b>			<b>12,029</b>	<b>1.32</b>
<b>Netherlands (31 October 2016: 4.34%)</b>				
<b>Aerospace &amp; defence</b>				
EUR	144,495	Airbus SE^	12,680	1.38
<b>Banks</b>				
EUR	931,803	ING Groep NV	14,778	1.61
<b>Cosmetics &amp; personal care</b>				
EUR	377,322	Unilever NV	18,830	2.06
<b>Semiconductors</b>				
EUR	93,166	ASML Holding NV^	14,422	1.58
<b>Total Netherlands</b>			<b>60,710</b>	<b>6.63</b>
<b>Spain (31 October 2016: 4.52%)</b>				
<b>Banks</b>				
EUR	1,599,374	Banco Bilbao Vizcaya Argentaria SA	12,016	1.31
EUR	3,847,527	Banco Santander SA	22,404	2.45
<b>Telecommunications</b>				
EUR	1,069,654	Telefonica SA	9,633	1.05
<b>Total Spain</b>			<b>44,053</b>	<b>4.81</b>
<b>Switzerland (31 October 2016: 20.74%)</b>				
<b>Banks</b>				
CHF	923,802	UBS Group AG^	13,508	1.48
<b>Food</b>				
CHF	746,486	Nestle SA^	53,935	5.89
<b>Insurance</b>				
CHF	36,293	Zurich Insurance Group AG	9,517	1.04
<b>Machinery, construction &amp; mining</b>				
CHF	492,744	ABB Ltd^	11,067	1.21
<b>Pharmaceuticals</b>				
CHF	596,169	Novartis AG^	42,201	4.61
CHF	168,527	Roche Holding AG	33,452	3.66
<b>Total Switzerland</b>			<b>163,680</b>	<b>17.89</b>
<b>United Kingdom (31 October 2016: 33.47%)</b>				
<b>Agriculture</b>				
GBP	550,019	British American Tobacco Plc	30,540	3.34
GBP	229,957	Imperial Brands Plc	8,049	0.88
<b>Banks</b>				
GBP	3,839,793	Barclays Plc	8,139	0.89

## Schedule of Investments (continued)

## iSHARES STOXX EUROPE 50 UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (31 October 2016: 99.09%) (cont)</b>				
<b>United Kingdom (31 October 2016: 33.47%) (cont)</b>				
<b>Banks (cont)</b>				
GBP	4,907,410	HSBC Holdings Plc	41,076	4.49
GBP	17,140,533	Lloyds Banking Group Plc	13,343	1.45
<b>Beverages</b>				
GBP	603,667	Diageo Plc	17,699	1.93
<b>Cosmetics &amp; personal care</b>				
GBP	314,256	Unilever Plc	15,294	1.67
<b>Gas</b>				
GBP	820,508	National Grid Plc	8,474	0.93
<b>Household goods &amp; home construction</b>				
GBP	160,883	Reckitt Benckiser Group Plc	12,352	1.35
<b>Insurance</b>				
GBP	620,213	Prudential Plc	13,094	1.43
<b>Mining</b>				
GBP	289,954	Rio Tinto Plc	11,729	1.28
<b>Oil &amp; gas</b>				
GBP	4,734,532	BP Plc	27,535	3.01
EUR	1,081,695	Royal Dutch Shell Plc <sup>^</sup>	29,168	3.19
<b>Pharmaceuticals</b>				
GBP	303,516	AstraZeneca Plc	17,410	1.90
GBP	1,179,379	GlaxoSmithKline Plc	18,250	2.00
<b>Telecommunications</b>				
GBP	6,385,721	Vodafone Group Plc	15,694	1.71
<b>Total United Kingdom</b>			<b>287,846</b>	<b>31.45</b>
<b>Total equities</b>			<b>908,808</b>	<b>99.31</b>
<b>Rights (31 October 2016: Nil)</b>				
<b>Spain (31 October 2016: Nil)</b>				
EUR	3,847,527	Banco Santander SA	158	0.02
<b>Total Spain</b>			<b>158</b>	<b>0.02</b>
<b>Total rights</b>			<b>158</b>	<b>0.02</b>

Ccy	No. of contracts	Underlying exposure €000	Fair value €000	% of net assets value
<b>Financial derivative instruments (31 October 2016: 0.00%)</b>				
<b>Futures contracts (31 October 2016: 0.00%)</b>				
EUR	195	Euro Stoxx 50 Index Futures December 2017	6,040	0.02
<b>Total unrealised gains on futures contracts</b>			<b>241</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>			<b>241</b>	<b>0.02</b>

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>909,207</b>	<b>99.35</b>
<b>Cash<sup>†</sup></b>	<b>4,882</b>	<b>0.53</b>
<b>Other net assets</b>	<b>1,068</b>	<b>0.12</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>915,157</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €4,685,155 are held with State Street Bank and Trust Company. €196,678 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 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	908,966	99.29
Exchange traded financial derivative instruments	241	0.03
Other assets	6,221	0.68
<b>Total current assets</b>	<b>915,428</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES UK PROPERTY UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.18%)</b>				
<b>Equities (31 October 2016: 99.18%)</b>				
<b>Guernsey (31 October 2016: 5.99%)</b>				
<b>Real estate investment &amp; services</b>				
GBP	8,199,995	F&C Commercial Property Trust Ltd <sup>^</sup>	11,685	1.40
GBP	6,640,761	MedicX Fund Ltd	5,993	0.72
GBP	8,405,473	Picton Property Income Ltd	7,229	0.87
GBP	10,168,604	UK Commercial Property Trust Ltd <sup>^</sup>	8,903	1.07
<b>Real estate investment trusts</b>				
GBP	3,736,351	F&C UK Real Estate Investment Ltd <sup>^</sup>	3,961	0.47
GBP	3,837,701	Regional REIT Ltd	4,010	0.48
GBP	8,076,225	Schroder Real Estate Investment Trust Ltd <sup>^</sup>	4,826	0.58
GBP	6,055,984	Standard Life Investment Property Income Trust Ltd	5,556	0.67
<b>Total Guernsey</b>			<b>52,163</b>	<b>6.26</b>
<b>Isle of Man (31 October 2016: 1.00%)</b>				
<b>Real estate investment trusts</b>				
GBP	18,809,591	Redefine International Plc <sup>^</sup>	6,999	0.84
<b>Total Isle of Man</b>			<b>6,999</b>	<b>0.84</b>
<b>Jersey (31 October 2016: 2.97%)</b>				
<b>Real estate investment &amp; services</b>				
GBP	1,227,019	Phoenix Spree Deutschland Ltd <sup>^</sup>	3,945	0.47
<b>Real estate investment trusts</b>				
GBP	3,704,992	Target Healthcare REIT Ltd	4,344	0.52
<b>Total Jersey</b>			<b>8,289</b>	<b>0.99</b>
<b>United Kingdom (31 October 2016: 89.22%)</b>				
<b>Real estate investment &amp; services</b>				
GBP	11,382,431	Capital & Counties Properties Plc <sup>^</sup>	30,266	3.63
GBP	70,622	Daejan Holdings Plc <sup>^</sup>	4,375	0.53
GBP	6,379,358	Grainger Plc <sup>^</sup>	17,760	2.13
GBP	1,530,604	Helical Plc	4,699	0.56
<b>Real estate investment trusts</b>				
GBP	27,920,835	Assura Plc <sup>^</sup>	16,864	2.02
GBP	2,259,545	Big Yellow Group Plc <sup>^</sup>	17,568	2.11
GBP	16,004,096	British Land Co Plc	96,185	11.54
GBP	8,298,055	Capital & Regional Plc	4,522	0.54
GBP	5,064,976	Custodian REIT Plc	5,926	0.71
GBP	1,558,592	Derwent London Plc	41,708	5.00
GBP	9,128,159	Empiric Student Property Plc <sup>^</sup>	8,877	1.06
GBP	5,999,928	GCP Student Living Plc	8,700	1.04
GBP	5,078,422	Great Portland Estates Plc	31,562	3.79
GBP	12,354,146	Hammerson Plc	64,736	7.77
GBP	12,508,405	Hansteen Holdings Plc <sup>^</sup>	17,136	2.06

Ccy	Holding	Investment	Fair value £'000	% of net asset value
<b>United Kingdom (31 October 2016: 89.22%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
GBP	13,799,154	Intu Properties Plc <sup>^</sup>	29,806	3.58
GBP	11,096,462	Land Securities Group Plc	107,191	12.86
GBP	9,946,413	LondonMetric Property Plc <sup>^</sup>	17,545	2.10
GBP	4,642,160	NewRiver REIT Plc <sup>^</sup>	15,547	1.87
GBP	8,877,858	Primary Health Properties Plc <sup>^</sup>	10,520	1.26
GBP	15,528,664	Segro Plc	84,321	10.12
GBP	3,489,576	Shaftesbury Plc <sup>^</sup>	34,547	4.14
GBP	21,222,509	Tritax Big Box REIT Plc	31,261	3.75
GBP	3,701,646	Unite Group Plc <sup>^</sup>	26,023	3.12
GBP	1,873,081	Workspace Group Plc <sup>^</sup>	16,577	1.99
<b>Storage &amp; warehousing</b>				
GBP	3,169,639	Safestore Holdings Plc <sup>^</sup>	14,111	1.69
<b>Total United Kingdom</b>			<b>758,333</b>	<b>90.97</b>
<b>Total equities</b>			<b>825,784</b>	<b>99.06</b>

Ccy	No. of contracts	Underlying exposure £'000	Fair value £'000	% of net assets value	
Financial derivative instruments (31 October 2016: 0.01%)					
Futures contracts (31 October 2016: 0.01%)					
GBP	111	FTSE 100 Index Futures December 2017	8,126	163	0.02
Total unrealised gains on futures contracts			163	0.02	
Total financial derivative Instruments			163	0.02	

	Fair value £'000	% of net assets value
<b>Total value of investments</b>	<b>825,947</b>	<b>99.08</b>
<b>Cash<sup>†</sup></b>	<b>2,660</b>	<b>0.32</b>
<b>Other net assets</b>	<b>5,020</b>	<b>0.60</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>833,627</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of £2,470,598 are held with State Street Bank and Trust Company. £189,439 is held as security for futures contracts to Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

# Schedule of Investments (continued)

## iSHARES UK PROPERTY UCITS ETF (continued)

As at 31 October 2017

Underlying exposure has been calculated according to the guidelines issued by the 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	825,784	99.02
Exchange traded financial derivative instruments	163	0.02
Other assets	7,968	0.96
<b>Total current assets</b>	<b>833,915</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 98.83%)</b>				
<b>Bonds (31 October 2016: 70.24%)</b>				
<b>Australia (31 October 2016: 0.36%)</b>				
<b>Corporate Bonds</b>				
USD	250,000	Australia & New Zealand Banking Group Ltd 2.3% 01/06/2021	249	0.02
USD	50,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	51	0.01
USD	100,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	105	0.01
USD	100,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	119	0.01
USD	250,000	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05/05/2020	251	0.03
USD	100,000	Commonwealth Bank of Australia 2.3% 06/09/2019	100	0.01
USD	350,000	Commonwealth Bank of Australia 2.55% 15/03/2021	352	0.04
USD	250,000	National Australia Bank Ltd 1.875% 12/07/2021	245	0.02
USD	250,000	National Australia Bank Ltd 2.5% 22/05/2022	250	0.03
USD	50,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	60	0.01
USD	150,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	199	0.02
USD	250,000	Westpac Banking Corp 1.65% 13/05/2019	249	0.03
USD	100,000	Westpac Banking Corp 2.1% 13/05/2021	99	0.01
USD	150,000	Westpac Banking Corp 2.25% 17/01/2019	151	0.01
USD	350,000	Westpac Banking Corp 2.3% 26/05/2020	352	0.04
USD	100,000	Westpac Banking Corp 2.6% 23/11/2020	101	0.01
USD	125,000	Westpac Banking Corp 2.7% 19/08/2026	121	0.01
USD	100,000	Westpac Banking Corp 3.35% 08/03/2027	102	0.01
<b>Total Australia</b>			<b>3,156</b>	<b>0.33</b>
<b>Austria (31 October 2016: 0.05%)</b>				
<b>Corporate Bonds</b>				
USD	450,000	Oesterreichische Kontrollbank AG 1.375% 10/02/2020	445	0.05
<b>Total Austria</b>			<b>445</b>	<b>0.05</b>
<b>Bermuda (31 October 2016: 0.02%)</b>				
<b>Corporate Bonds</b>				
USD	50,000	Allied World Assurance Co Holdings Ltd 4.35% 29/10/2025	51	0.01
USD	200,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	208	0.02
<b>Total Bermuda</b>			<b>259</b>	<b>0.03</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (31 October 2016: 0.01%)</b>				
<b>Corporate Bonds</b>				
USD	150,000	Vale SA 5.625% 11/09/2042	159	0.02
<b>Total Brazil</b>			<b>159</b>	<b>0.02</b>
<b>Canada (31 October 2016: 1.21%)</b>				
<b>Corporate Bonds</b>				
USD	25,000	Agrium Inc 3.15% 01/10/2022	26	0.00
USD	25,000	Agrium Inc 3.375% 15/03/2025	25	0.00
USD	30,000	Agrium Inc 4.125% 15/03/2035	31	0.00
USD	125,000	Agrium Inc 4.9% 01/06/2043	138	0.01
USD	100,000	Bank of Montreal 1.9% 27/08/2021	98	0.01
USD	200,000	Bank of Montreal 2.35% 11/09/2022	198	0.02
USD	75,000	Bank of Montreal 2.375% 25/01/2019	76	0.01
USD	200,000	Bank of Nova Scotia 2.05% 30/10/2018	201	0.02
USD	100,000	Bank of Nova Scotia 2.45% 19/09/2022	100	0.01
USD	250,000	Bank of Nova Scotia 2.7% 07/03/2022	252	0.03
USD	250,000	Bank of Nova Scotia 2.8% 21/07/2021	254	0.03
USD	50,000	Barrick Gold Corp 5.25% 01/04/2042	58	0.01
USD	100,000	Brookfield Finance Inc 4.25% 02/06/2026	103	0.01
USD	200,000	Canadian Imperial Bank of Commerce 1.6% 06/09/2019	199	0.02
USD	100,000	Canadian National Railway Co 2.95% 21/11/2024	101	0.01
USD	75,000	Canadian National Railway Co 3.2% 02/08/2046	70	0.01
USD	25,000	Canadian National Railway Co 6.25% 01/08/2034	33	0.00
USD	25,000	Canadian Natural Resources Ltd 3.45% 15/11/2021	26	0.00
USD	200,000	Canadian Natural Resources Ltd 3.8% 15/04/2024	205	0.02
USD	150,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	186	0.02
USD	25,000	Canadian Pacific Railway Co 2.9% 01/02/2025	25	0.00
USD	50,000	Canadian Pacific Railway Co 4.45% 15/03/2023	54	0.01
USD	100,000	Canadian Pacific Railway Co 4.8% 15/09/2035	114	0.01
USD	25,000	Canadian Pacific Railway Co 4.8% 01/08/2045	29	0.00
USD	50,000	Canadian Pacific Railway Co 6.125% 15/09/2115	65	0.01
USD	250,000	Cenovus Energy Inc 4.25% 15/04/2027	250	0.03
USD	65,000	Enbridge Inc 3.5% 10/06/2024	66	0.01

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>Canada (31 October 2016: 1.21%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Canada (31 October 2016: 1.21%) (cont)</b>				
USD	25,000	Enbridge Inc 3.7% 15/07/2027	25	0.00	<b>Corporate Bonds (cont)</b>				
USD	50,000	Enbridge Inc 4% 01/10/2023	52	0.01	USD	25,000	Thomson Reuters Corp 4.5% 23/05/2043	25	0.00
USD	75,000	Enbridge Inc 4.25% 01/12/2026	79	0.01	USD	100,000	Toronto-Dominion Bank 1.8% 13/07/2021	98	0.01
USD	25,000	Enbridge Inc 5.5% 01/12/2046	30	0.00	USD	250,000	Toronto-Dominion Bank 1.85% 11/09/2020	249	0.03
USD	25,000	Enbridge Inc 5.5% 15/07/2077	26	0.00	USD	150,000	Toronto-Dominion Bank 1.95% 22/01/2019	150	0.01
USD	50,000	Encana Corp 3.9% 15/11/2021	52	0.01	USD	100,000	Toronto-Dominion Bank 2.125% 02/07/2019	100	0.01
USD	75,000	Encana Corp 6.5% 15/08/2034	92	0.01	USD	100,000	Total Capital Canada Ltd 2.75% 15/07/2023	101	0.01
USD	50,000	Encana Corp 6.5% 01/02/2038	62	0.01	USD	25,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	25	0.00
USD	100,000	Fortis Inc 3.055% 04/10/2026	97	0.01	USD	25,000	TransCanada PipeLines Ltd 3.125% 15/01/2019	25	0.00
USD	100,000	Goldcorp Inc 3.7% 15/03/2023	104	0.01	USD	75,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	83	0.01
USD	150,000	Husky Energy Inc 3.95% 15/04/2022	157	0.02	USD	100,000	TransCanada PipeLines Ltd 4.875% 15/01/2026	113	0.01
USD	25,000	Husky Energy Inc 6.8% 15/09/2037	32	0.00	USD	100,000	TransCanada PipeLines Ltd 5.85% 15/03/2036	124	0.01
USD	100,000	Hydro-Quebec 8.4% 15/01/2022	122	0.01	USD	100,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	150	0.01
USD	100,000	Hydro-Quebec 9.5% 15/11/2030	160	0.02	<b>Government Bonds</b>				
USD	50,000	Magna International Inc 4.15% 01/10/2025	53	0.01	USD	105,000	Export Development Canada 1% 01/11/2018	104	0.01
USD	200,000	Manulife Financial Corp 4.15% 04/03/2026	213	0.02	USD	205,000	Export Development Canada 1% 13/09/2019	202	0.02
USD	150,000	Methanex Corp 4.25% 01/12/2024	152	0.02	USD	175,000	Export Development Canada 1.5% 03/10/2018	175	0.02
USD	50,000	Methanex Corp 5.65% 01/12/2044	51	0.01	USD	75,000	Export Development Canada 1.625% 17/01/2020	75	0.01
USD	250,000	National Bank of Canada 2.15% 12/06/2020	250	0.03	USD	300,000	Province of British Columbia Canada 2% 23/10/2022	297	0.03
USD	250,000	Nexen Energy ULC 5.875% 10/03/2035	305	0.03	USD	260,000	Province of Manitoba Canada 2.1% 06/09/2022	257	0.03
USD	90,000	Nexen Energy ULC 6.4% 15/05/2037	118	0.01	USD	100,000	Province of Nova Scotia Canada 9.25% 01/03/2020	115	0.01
USD	100,000	Potash Corp of Saskatchewan Inc 3% 01/04/2025	98	0.01	USD	1,000,000	Province of Ontario Canada 1.65% 27/09/2019^	995	0.10
USD	50,000	Potash Corp of Saskatchewan Inc 4% 15/12/2026	52	0.01	USD	225,000	Province of Ontario Canada 3.2% 16/05/2024	234	0.03
USD	100,000	Potash Corp of Saskatchewan Inc 4.875% 30/03/2020	105	0.01	USD	250,000	Province of Quebec Canada 2.75% 12/04/2027	249	0.03
USD	100,000	Rogers Communications Inc 2.9% 15/11/2026	97	0.01	USD	400,000	Province of Quebec Canada 2.875% 16/10/2024	408	0.04
USD	50,000	Rogers Communications Inc 3.625% 15/12/2025	51	0.01	<b>Total Canada</b>				<b>11,784 1.24</b>
USD	100,000	Rogers Communications Inc 5% 15/03/2044	114	0.01	<b>Cayman Islands (31 October 2016: 0.15%)</b>				
USD	250,000	Royal Bank of Canada 1.5% 29/07/2019	248	0.03	<b>Corporate Bonds</b>				
USD	250,000	Royal Bank of Canada 2% 10/12/2018	251	0.03	USD	200,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	204	0.02
USD	100,000	Royal Bank of Canada 2.35% 30/10/2020	101	0.01	USD	200,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	207	0.02
USD	400,000	Royal Bank of Canada 2.75% 01/02/2022	406	0.04	USD	200,000	Baidu Inc 3% 30/06/2020	202	0.02
USD	250,000	Suncor Energy Inc 6.5% 15/06/2038	333	0.03	USD	200,000	Baidu Inc 4.125% 30/06/2025	211	0.02
USD	100,000	Telus Corp 2.8% 16/02/2027	96	0.01	USD	50,000	Seagate HDD Cayman 3.75% 15/11/2018	51	0.01
USD	100,000	Telus Corp 3.7% 15/09/2027	103	0.01					
USD	150,000	Thomson Reuters Corp 4.3% 23/11/2023	160	0.02					



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>Colombia (31 October 2016: 0.14%) (cont)</b>				
<b>Cayman Islands (31 October 2016: 0.15%) (cont)</b>					<b>Government Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	100,000	Colombia Government International Bond 7.375% 18/09/2037	132	0.02
USD	25,000	Seagate HDD Cayman 4.25% 01/03/2022	25	0.00	<b>Total Colombia</b>				
USD	25,000	Seagate HDD Cayman 4.75% 01/06/2023	26	0.00				<b>1,878</b>	<b>0.20</b>
USD	100,000	Seagate HDD Cayman 4.75% 01/01/2025	99	0.01	<b>Curacao (31 October 2016: 0.01%)</b>				
USD	25,000	Seagate HDD Cayman 4.875% 01/03/2024	25	0.00	<b>Corporate Bonds</b>				
USD	30,000	Seagate HDD Cayman 5.75% 01/12/2034	29	0.00	USD	75,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	70	0.01
USD	125,000	Vale Overseas Ltd 4.375% 11/01/2022	131	0.02	USD	100,000	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	99	0.01
USD	100,000	Vale Overseas Ltd 5.875% 10/06/2021	110	0.01	USD	23,000	Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	23	0.00
USD	200,000	Vale Overseas Ltd 6.875% 21/11/2036	239	0.03	<b>Total Curacao</b>				
USD	75,000	XLIT Ltd 5.25% 15/12/2043	85	0.01				<b>192</b>	<b>0.02</b>
USD	50,000	XLIT Ltd 5.75% 01/10/2021	55	0.01	<b>France (31 October 2016: 0.19%)</b>				
<b>Total Cayman Islands</b>					<b>Corporate Bonds</b>				
			<b>1,699</b>	<b>0.18</b>	USD	100,000	AXA SA 8.6% 15/12/2030	144	0.01
<b>Chile (31 October 2016: 0.04%)</b>					USD	200,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 3.25% 03/03/2023	206	0.02
<b>Corporate Bonds</b>					USD	250,000	BPCE SA 2.25% 27/01/2020	251	0.02
USD	75,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	80	0.01	USD	50,000	Orange SA 2.75% 06/02/2019	51	0.01
<b>Government Bonds</b>					USD	125,000	Orange SA 5.375% 08/07/2019	132	0.01
USD	200,000	Chile Government International Bond 3.125% 21/01/2026	205	0.02	USD	150,000	Orange SA 5.5% 06/02/2044	182	0.02
USD	100,000	Chile Government International Bond 3.875% 05/08/2020	105	0.01	USD	150,000	Sanofi 4% 29/03/2021	159	0.02
<b>Total Chile</b>					USD	50,000	Total Capital International SA 2.125% 10/01/2019	50	0.01
			<b>390</b>	<b>0.04</b>	USD	100,000	Total Capital International SA 2.75% 19/06/2021	102	0.01
<b>Colombia (31 October 2016: 0.14%)</b>					USD	100,000	Total Capital International SA 3.75% 10/04/2024	106	0.01
<b>Corporate Bonds</b>					USD	150,000	Total Capital SA 4.125% 28/01/2021	159	0.02
USD	100,000	Ecopetrol SA 4.125% 16/01/2025	101	0.01	USD	25,000	Total Capital SA 4.25% 15/12/2021	27	0.00
USD	100,000	Ecopetrol SA 5.375% 26/06/2026	107	0.01	<b>Total France</b>				
USD	100,000	Ecopetrol SA 5.875% 28/05/2045	99	0.01				<b>1,569</b>	<b>0.16</b>
USD	50,000	Ecopetrol SA 7.375% 18/09/2043	58	0.01	<b>Germany (31 October 2016: 0.73%)</b>				
USD	100,000	Ecopetrol SA 7.625% 23/07/2019	109	0.01	<b>Corporate Bonds</b>				
<b>Government Bonds</b>					USD	350,000	Deutsche Bank AG 2.5% 13/02/2019	352	0.04
USD	200,000	Colombia Government International Bond 3.875% 25/04/2027	202	0.02	USD	265,000	Deutsche Bank AG 3.7% 30/05/2024	269	0.03
USD	200,000	Colombia Government International Bond 4.5% 28/01/2026	213	0.02	USD	200,000	FMS Wertmanagement Aoer 1.375% 08/06/2021	196	0.02
USD	200,000	Colombia Government International Bond 5% 15/06/2045	206	0.02	USD	250,000	FMS Wertmanagement Aoer 1.75% 24/01/2020	250	0.03
USD	200,000	Colombia Government International Bond 5.625% 26/02/2044	223	0.02	USD	500,000	Kreditanstalt fuer Wiederaufbau 1% 15/07/2019	494	0.05
USD	400,000	Colombia Government International Bond 7.375% 18/03/2019	428	0.05	USD	400,000	Kreditanstalt fuer Wiederaufbau 1.125% 16/11/2018	398	0.04
					USD	500,000	Kreditanstalt fuer Wiederaufbau 1.5% 06/02/2019^	499	0.05



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>Ireland (31 October 2016: 0.20%) (cont)</b>				
<b>Germany (31 October 2016: 0.73%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/05/2021	159	0.02
USD	200,000	Kreditanstalt fuer Wiederaufbau 1.5% 20/04/2020	198	0.02	USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 01/07/2022	161	0.02
USD	650,000	Kreditanstalt fuer Wiederaufbau 1.5% 15/06/2021	638	0.07	USD	250,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	252	0.03
USD	100,000	Kreditanstalt fuer Wiederaufbau 2% 04/10/2022	99	0.01	USD	250,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	256	0.03
USD	100,000	Kreditanstalt fuer Wiederaufbau 2% 02/05/2025	97	0.01	USD	400,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	429	0.04
USD	700,000	Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	698	0.07	USD	40,000	Johnson Controls International Plc 3.9% 14/02/2026	42	0.00
USD	325,000	Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	327	0.03	USD	75,000	Johnson Controls International Plc 4.625% 02/07/2044	81	0.01
USD	600,000	Kreditanstalt fuer Wiederaufbau 2.625% 25/01/2022	613	0.07	USD	25,000	Johnson Controls International Plc 4.95% 02/07/2064	27	0.00
USD	400,000	Kreditanstalt fuer Wiederaufbau 2.75% 01/10/2020	410	0.04	USD	50,000	Johnson Controls International Plc 5.125% 14/09/2045	57	0.01
USD	200,000	Kreditanstalt fuer Wiederaufbau 4.875% 17/06/2019	210	0.02	USD	300,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/09/2019	299	0.03
USD	50,000	Landwirtschaftliche Rentenbank 1.375% 23/10/2019	50	0.01	USD	330,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	328	0.03
USD	100,000	Landwirtschaftliche Rentenbank 1.75% 15/04/2019	100	0.01	USD	25,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	25	0.00
USD	300,000	Landwirtschaftliche Rentenbank 1.75% 27/07/2026	282	0.03	USD	75,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	73	0.01
USD	200,000	Landwirtschaftliche Rentenbank 2.25% 01/10/2021	201	0.02	<b>Total Ireland</b>			<b>2,346</b>	<b>0.25</b>
<b>Total Germany</b>			<b>6,381</b>	<b>0.67</b>	<b>Israel (31 October 2016: 0.04%)</b>				
<b>Guernsey (31 October 2016: 0.09%)</b>					<b>Government Bonds</b>				
<b>Corporate Bonds</b>					USD	200,000	Israel Government International Bond 3.15% 30/06/2023	205	0.02
USD	250,000	Credit Suisse Group Funding Guernsey Ltd 3.125% 10/12/2020	255	0.02	USD	100,000	Israel Government International Bond 5.125% 26/03/2019	105	0.01
USD	250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/09/2022	260	0.03	<b>Total Israel</b>			<b>310</b>	<b>0.03</b>
USD	250,000	Credit Suisse Group Funding Guernsey Ltd 4.55% 17/04/2026	268	0.03	<b>Italy (31 October 2016: 0.03%)</b>				
<b>Total Guernsey</b>			<b>783</b>	<b>0.08</b>	<b>Corporate Bonds</b>				
<b>Hungary (31 October 2016: 0.08%)</b>					USD	200,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	220	0.02
<b>Government Bonds</b>					<b>Government Bonds</b>				
USD	100,000	Hungary Government International Bond 5.75% 22/11/2023	115	0.01	USD	300,000	Republic of Italy Government International Bond 6.875% 27/09/2023	358	0.04
USD	250,000	Hungary Government International Bond 6.375% 29/03/2021	280	0.03	<b>Total Italy</b>			<b>578</b>	<b>0.06</b>
USD	100,000	Hungary Government International Bond 7.625% 29/03/2041	154	0.02	<b>Japan (31 October 2016: 0.32%)</b>				
<b>Total Hungary</b>			<b>549</b>	<b>0.06</b>	<b>Corporate Bonds</b>				
<b>Ireland (31 October 2016: 0.20%)</b>					USD	250,000	Mitsubishi UFJ Financial Group Inc 2.95% 01/03/2021	254	0.03
<b>Corporate Bonds</b>					USD	100,000	Mitsubishi UFJ Financial Group Inc 3.677% 22/02/2027	103	0.01
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.25% 01/07/2020	157	0.02					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>Luxembourg (31 October 2016: 0.14%) (cont)</b>				
<b>Japan (31 October 2016: 0.32%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	20,000	Tyco Electronics Group SA 3.5% 03/02/2022	21	0.00
USD	250,000	Mizuho Financial Group Inc 2.273% 13/09/2021	246	0.02	USD	45,000	Tyco Electronics Group SA 3.7% 15/02/2026	47	0.01
USD	250,000	Mizuho Financial Group Inc 2.601% 11/09/2022	248	0.03	<b>Total Luxembourg</b>			<b>1,158</b>	<b>0.12</b>
USD	125,000	Nomura Holdings Inc 6.7% 04/03/2020	137	0.01	<b>Mexico (31 October 2016: 0.59%)</b>				
USD	30,000	ORIX Corp 2.9% 18/07/2022	30	0.00	<b>Corporate Bonds</b>				
USD	250,000	Sumitomo Mitsui Banking Corp 2.25% 11/07/2019	251	0.03	USD	100,000	America Movil SAB de CV 5% 30/03/2020	106	0.01
USD	250,000	Sumitomo Mitsui Banking Corp 2.45% 10/01/2019	252	0.03	USD	200,000	America Movil SAB de CV 6.125% 30/03/2040	247	0.03
USD	250,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	249	0.03	USD	150,000	Coca-Cola Femsa SAB de CV 2.375% 26/11/2018	151	0.02
USD	100,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026	95	0.01	USD	200,000	Grupo Televisa SAB 5% 13/05/2045	200	0.02
USD	100,000	Sumitomo Mitsui Financial Group Inc 3.446% 11/01/2027	101	0.01	USD	100,000	Petroleos Mexicanos 3.5% 23/07/2020	102	0.01
USD	225,000	Sumitomo Mitsui Financial Group Inc 3.784% 09/03/2026	233	0.02	USD	600,000	Petroleos Mexicanos 3.5% 30/01/2023	586	0.06
<b>Government Bonds</b>					USD	350,000	Petroleos Mexicanos 4.5% 23/01/2026^	346	0.04
USD	200,000	Japan Bank for International Cooperation 1.75% 13/11/2018	200	0.02	USD	250,000	Petroleos Mexicanos 4.625% 21/09/2023	256	0.03
USD	400,000	Japan Bank for International Cooperation 1.75% 29/05/2019	398	0.04	USD	200,000	Petroleos Mexicanos 4.875% 24/01/2022	209	0.02
USD	200,000	Japan Bank for International Cooperation 2% 04/11/2021	197	0.02	USD	250,000	Petroleos Mexicanos 5.375% 13/03/2022	265	0.03
USD	200,000	Japan Bank for International Cooperation 2.125% 10/02/2025	193	0.02	USD	96,000	Petroleos Mexicanos 5.5% 27/06/2044	87	0.01
USD	200,000	Japan Bank for International Cooperation 2.25% 24/02/2020	201	0.02	USD	250,000	Petroleos Mexicanos 5.625% 23/01/2046	227	0.02
USD	200,000	Japan Finance Organization for Municipalities 4% 13/01/2021	209	0.03	USD	20,000	Petroleos Mexicanos 6.5% 02/06/2041	20	0.00
<b>Total Japan</b>			<b>3,597</b>	<b>0.38</b>	USD	200,000	Petroleos Mexicanos 6.625% 15/06/2035	211	0.02
<b>Jersey (31 October 2016: 0.00%)</b>					USD	191,000	Petroleos Mexicanos 6.75% 21/09/2047	197	0.02
<b>Corporate Bonds</b>					USD	300,000	Petroleos Mexicanos 6.875% 04/08/2026	337	0.03
USD	35,000	Delphi Automotive Plc 4.4% 01/10/2046	36	0.00	<b>Government Bonds</b>				
<b>Total Jersey</b>			<b>36</b>	<b>0.00</b>	USD	350,000	Mexico Government International Bond 3.625% 15/03/2022	365	0.04
<b>Luxembourg (31 October 2016: 0.14%)</b>					USD	600,000	Mexico Government International Bond 4.125% 21/01/2026^	625	0.06
<b>Corporate Bonds</b>					USD	350,000	Mexico Government International Bond 4.6% 23/01/2046	342	0.04
USD	225,000	Allergan Funding SCS 3% 12/03/2020	228	0.03	USD	250,000	Mexico Government International Bond 5.125% 15/01/2020	268	0.03
USD	25,000	Allergan Funding SCS 3.45% 15/03/2022	26	0.00	USD	300,000	Mexico Government International Bond 5.55% 21/01/2045	336	0.03
USD	400,000	Allergan Funding SCS 3.8% 15/03/2025	410	0.04	USD	246,000	Mexico Government International Bond 6.05% 11/01/2040	288	0.03
USD	125,000	Allergan Funding SCS 3.85% 15/06/2024	130	0.01	USD	75,000	Mexico Government International Bond 6.75% 27/09/2034	97	0.01
USD	100,000	Allergan Funding SCS 4.55% 15/03/2035	105	0.01	<b>Total Mexico</b>			<b>5,868</b>	<b>0.61</b>
USD	117,000	Allergan Funding SCS 4.75% 15/03/2045	124	0.01					
USD	65,000	Covidien International Finance SA 3.2% 15/06/2022	67	0.01					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>Netherlands (31 October 2016: 0.56%) (cont)</b>				
<b>Netherlands (31 October 2016: 0.56%)</b>					<b>Corporate Bonds (cont)</b>				
USD	250,000	Cooperatieve Rabobank UA 2.5% 19/01/2021	252	0.03	USD	50,000	Shell International Finance BV 5.5% 25/03/2040	62	0.01
USD	250,000	Cooperatieve Rabobank UA 2.75% 10/01/2022	254	0.03	USD	100,000	Teva Pharmaceutical Finance Netherlands III BV 1.7% 19/07/2019	98	0.01
USD	100,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	106	0.01	USD	100,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	94	0.01
USD	50,000	Cooperatieve Rabobank UA 4.5% 11/01/2021	53	0.01	USD	300,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	265	0.03
USD	100,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	124	0.01	USD	100,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	80	0.01
USD	250,000	Cooperatieve Rabobank UA 5.25% 04/08/2045	298	0.03	<b>Total Netherlands</b>			<b>4,896</b>	<b>0.51</b>
USD	75,000	Deutsche Telekom International Finance BV 6% 08/07/2019	80	0.01	<b>Norway (31 October 2016: 0.07%)</b>				
USD	200,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	294	0.03	<b>Corporate Bonds</b>				
USD	100,000	Embraer Netherlands Finance BV 5.05% 15/06/2025	106	0.01	USD	50,000	Statoil ASA 2.45% 17/01/2023	50	0.01
USD	200,000	ING Groep NV 3.95% 29/03/2027	210	0.02	USD	300,000	Statoil ASA 3.15% 23/01/2022	310	0.03
USD	50,000	Koninklijke Ahold Delhaize NV 5.7% 01/10/2040	58	0.01	USD	150,000	Statoil ASA 3.7% 01/03/2024	158	0.01
USD	15,000	Koninklijke Philips NV 5% 15/03/2042	17	0.00	USD	25,000	Statoil ASA 3.95% 15/05/2043	26	0.00
USD	150,000	LYB International Finance II BV 3.5% 02/03/2027	150	0.02	USD	50,000	Statoil ASA 4.25% 23/11/2041	53	0.01
USD	100,000	LyondellBasell Industries NV 4.625% 26/02/2055	103	0.01	<b>Total Norway</b>			<b>597</b>	<b>0.06</b>
USD	75,000	Mylan NV 2.5% 07/06/2019	75	0.01	<b>Panama (31 October 2016: 0.07%)</b>				
USD	100,000	Mylan NV 3.15% 15/06/2021	101	0.01	<b>Corporate Bonds</b>				
USD	25,000	Mylan NV 3.95% 15/06/2026	25	0.00	USD	100,000	Carnival Corp 3.95% 15/10/2020	105	0.01
USD	100,000	Mylan NV 5.25% 15/06/2046	105	0.01	<b>Government Bonds</b>				
USD	100,000	Shell International Finance BV 1.375% 10/05/2019	100	0.01	USD	200,000	Panama Government International Bond 3.875% 17/03/2028	209	0.02
USD	100,000	Shell International Finance BV 1.375% 12/09/2019	99	0.01	USD	100,000	Panama Government International Bond 5.2% 30/01/2020	107	0.01
USD	25,000	Shell International Finance BV 1.625% 10/11/2018	25	0.00	USD	175,000	Panama Government International Bond 6.7% 26/01/2036	232	0.03
USD	100,000	Shell International Finance BV 1.75% 12/09/2021	98	0.01	<b>Total Panama</b>			<b>653</b>	<b>0.07</b>
USD	250,000	Shell International Finance BV 2.125% 11/05/2020	251	0.03	<b>People's Republic of China (31 October 2016: 0.02%)</b>				
USD	120,000	Shell International Finance BV 2.25% 10/11/2020	121	0.01	<b>Corporate Bonds</b>				
USD	300,000	Shell International Finance BV 2.375% 21/08/2022	300	0.03	USD	250,000	Industrial & Commercial Bank of China Ltd 3.231% 13/11/2019	254	0.03
USD	150,000	Shell International Finance BV 2.875% 10/05/2026	149	0.01	<b>Total People's Republic of China</b>			<b>254</b>	<b>0.03</b>
USD	125,000	Shell International Finance BV 3.25% 11/05/2025	129	0.01	<b>Peru (31 October 2016: 0.07%)</b>				
USD	100,000	Shell International Finance BV 3.625% 21/08/2042	96	0.01	<b>Government Bonds</b>				
USD	150,000	Shell International Finance BV 3.75% 12/09/2046	148	0.01	USD	100,000	Peruvian Government International Bond 4.125% 25/08/2027	110	0.01
USD	100,000	Shell International Finance BV 4% 10/05/2046	102	0.01	USD	200,000	Peruvian Government International Bond 5.625% 18/11/2050	253	0.03
USD	250,000	Shell International Finance BV 4.125% 11/05/2035	268	0.03					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>Singapore (31 October 2016: 0.01%)</b>				
<b>Peru (31 October 2016: 0.07%) (cont)</b>					<b>Corporate Bonds</b>				
<b>Government Bonds (cont)</b>					USD	90,000	Flex Ltd 4.75% 15/06/2025	97	0.01
USD	80,000	Peruvian Government International Bond 8.75% 21/11/2033	125	0.01	<b>Total Singapore</b>				
		<b>Total Peru</b>	<b>488</b>	<b>0.05</b>				<b>97</b>	<b>0.01</b>
<b>Philippines (31 October 2016: 0.13%)</b>					<b>South Africa (31 October 2016: 0.08%)</b>				
<b>Government Bonds</b>					<b>Spain (31 October 2016: 0.06%)</b>				
USD	400,000	Philippine Government International Bond 5% 13/01/2037	472	0.05	<b>Corporate Bonds</b>				
USD	100,000	Philippine Government International Bond 6.375% 15/01/2032	131	0.01	USD	200,000	Santander Issuances SAU 5.179% 19/11/2025	216	0.02
USD	100,000	Philippine Government International Bond 6.375% 23/10/2034	134	0.02	USD	150,000	Telefonica Emisiones SAU 4.103% 08/03/2027	155	0.02
USD	100,000	Philippine Government International Bond 9.5% 02/02/2030	158	0.02	USD	200,000	Telefonica Emisiones SAU 5.462% 16/02/2021	218	0.02
USD	200,000	Philippine Government International Bond 10.625% 16/03/2025	305	0.03	USD	50,000	Telefonica Emisiones SAU 5.877% 15/07/2019	53	0.01
		<b>Total Philippines</b>	<b>1,200</b>	<b>0.13</b>	USD	100,000	Telefonica Emisiones SAU 7.045% 20/06/2036	133	0.01
<b>Poland (31 October 2016: 0.07%)</b>					<b>Total Spain</b>				
<b>Government Bonds</b>								<b>775</b>	<b>0.08</b>
USD	125,000	Republic of Poland Government International Bond 3% 17/03/2023	128	0.01	<b>Supranational (31 October 2016: 1.59%)</b>				
USD	100,000	Republic of Poland Government International Bond 4% 22/01/2024	107	0.01	<b>Corporate Bonds</b>				
USD	250,000	Republic of Poland Government International Bond 5% 23/03/2022	275	0.03	USD	200,000	African Development Bank 1.125% 04/03/2019	199	0.02
USD	250,000	Republic of Poland Government International Bond 6.375% 15/07/2019	269	0.03	USD	200,000	African Development Bank 1.125% 20/09/2019	198	0.02
		<b>Total Poland</b>	<b>779</b>	<b>0.08</b>	USD	250,000	Asian Development Bank 1.375% 15/01/2019	249	0.03
<b>Republic of South Korea (31 October 2016: 0.14%)</b>					USD	100,000	Asian Development Bank 1.375% 23/03/2020	99	0.01
<b>Government Bonds</b>					USD	250,000	Asian Development Bank 1.625% 05/05/2020	249	0.03
USD	250,000	Export-Import Bank of Korea 2.25% 21/01/2020	249	0.03	USD	200,000	Asian Development Bank 1.625% 26/08/2020	199	0.02
USD	200,000	Export-Import Bank of Korea 2.375% 12/08/2019	200	0.02	USD	100,000	Asian Development Bank 1.75% 08/06/2021	99	0.01
USD	200,000	Export-Import Bank of Korea 2.625% 30/12/2020	200	0.02	USD	100,000	Asian Development Bank 1.875% 23/10/2018	100	0.01
USD	200,000	Export-Import Bank of Korea 2.875% 21/01/2025	196	0.02	USD	200,000	Asian Development Bank 2% 22/01/2025	195	0.02
USD	400,000	Korea Development Bank 2.25% 18/05/2020	396	0.04	USD	200,000	Asian Development Bank 2% 24/04/2026	193	0.02
USD	200,000	Korea International Bond 7.125% 16/04/2019	214	0.02	USD	250,000	Asian Development Bank 2.625% 12/01/2027	252	0.03
		<b>Total Republic of South Korea</b>	<b>1,455</b>	<b>0.15</b>	USD	250,000	Corp Andina de Fomento 2.125% 27/09/2021	246	0.02
					USD	10,000	Corp Andina de Fomento 4.375% 15/06/2022	11	0.00
					USD	200,000	Council Of Europe Development Bank 1.625% 10/03/2020	199	0.02
					USD	250,000	European Bank for Reconstruction & Development 1.125% 24/08/2020	245	0.02
					USD	250,000	European Bank for Reconstruction & Development 2% 01/02/2021	250	0.03

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>Supranational (31 October 2016: 1.59%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Supranational (31 October 2016: 1.59%) (cont)</b>				
USD	250,000	European Bank for Reconstruction & Development 2.125% 07/03/2022	250	0.03	USD	400,000	International Bank for Reconstruction & Development 1.375% 30/03/2020	396	0.04
USD	250,000	European Investment Bank 1.25% 15/05/2019^	248	0.03	USD	250,000	International Bank for Reconstruction & Development 1.375% 20/09/2021	244	0.02
USD	500,000	European Investment Bank 1.375% 15/06/2020^	494	0.05	USD	250,000	International Bank for Reconstruction & Development 1.875% 15/03/2019	251	0.03
USD	120,000	European Investment Bank 1.625% 18/12/2018	120	0.01	USD	250,000	International Bank for Reconstruction & Development 1.875% 07/10/2019	251	0.03
USD	250,000	European Investment Bank 1.625% 14/08/2020	248	0.03	USD	350,000	International Bank for Reconstruction & Development 1.875% 21/04/2020	351	0.04
USD	250,000	European Investment Bank 1.625% 15/06/2021	247	0.02	USD	350,000	International Bank for Reconstruction & Development 1.875% 07/10/2022	346	0.04
USD	100,000	European Investment Bank 1.75% 17/06/2019	100	0.01	USD	150,000	International Bank for Reconstruction & Development 1.875% 27/10/2026^	143	0.01
USD	250,000	European Investment Bank 1.75% 15/05/2020	249	0.03	USD	200,000	International Bank for Reconstruction & Development 2.125% 03/03/2025	197	0.02
USD	250,000	European Investment Bank 1.875% 10/02/2025	241	0.02	USD	200,000	International Bank for Reconstruction & Development 2.5% 25/11/2024	201	0.02
USD	400,000	European Investment Bank 2% 15/03/2021	400	0.04	USD	200,000	International Bank for Reconstruction & Development 2.5% 29/07/2025	201	0.02
USD	250,000	European Investment Bank 2.125% 15/10/2021	251	0.03	USD	200,000	International Bank for Reconstruction & Development 7.625% 19/01/2023	253	0.03
USD	550,000	European Investment Bank 2.375% 15/06/2022	556	0.06	USD	100,000	International Finance Corp 1.125% 20/07/2021	97	0.01
USD	150,000	European Investment Bank 2.5% 15/04/2021	153	0.02	USD	250,000	International Finance Corp 1.625% 16/07/2020	249	0.03
USD	200,000	European Investment Bank 4% 16/02/2021	213	0.02	USD	100,000	International Finance Corp 1.75% 30/03/2020	100	0.01
USD	200,000	European Investment Bank 4.875% 15/02/2036	261	0.03	USD	203,000	Nordic Investment Bank 1.125% 25/02/2019	202	0.02
USD	50,000	Inter-American Development Bank 1.125% 12/09/2019	49	0.01	<b>Total Supranational</b>		<b>13,224</b>	<b>1.39</b>	
USD	300,000	Inter-American Development Bank 1.25% 14/09/2021	291	0.03	<b>Sweden (31 October 2016: 0.09%)</b>				
USD	400,000	Inter-American Development Bank 1.75% 14/04/2022	394	0.04	<b>Corporate Bonds</b>				
USD	550,000	Inter-American Development Bank 1.875% 16/06/2020	551	0.06	USD	250,000	Skandinaviska Enskilda Banken AB 1.875% 13/09/2021	246	0.02
USD	400,000	Inter-American Development Bank 2.125% 09/11/2020	403	0.04	USD	500,000	Svensk Exportkredit AB 1.875% 17/06/2019	501	0.05
USD	100,000	Inter-American Development Bank 3.875% 17/09/2019	104	0.01	USD	250,000	Svenska Handelsbanken AB 1.5% 06/09/2019	248	0.03
USD	100,000	Inter-American Development Bank 3.875% 14/02/2020	105	0.01	USD	250,000	Svenska Handelsbanken AB 2.4% 01/10/2020	252	0.03
USD	100,000	Inter-American Development Bank 4.375% 24/01/2044	120	0.01	<b>Total Sweden</b>		<b>1,247</b>	<b>0.13</b>	
USD	250,000	International Bank for Reconstruction & Development 0.875% 15/08/2019	246	0.02	<b>Switzerland (31 October 2016: 0.12%)</b>				
USD	220,000	International Bank for Reconstruction & Development 1.125% 27/11/2019	217	0.02	<b>Corporate Bonds</b>				
USD	250,000	International Bank for Reconstruction & Development 1.25% 26/07/2019	248	0.03	USD	250,000	Credit Suisse AG 3.625% 09/09/2024	260	0.03



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United Kingdom (31 October 2016: 0.84%) (cont)</b>				
<b>Switzerland (31 October 2016: 0.12%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds (cont)</b>					USD	100,000	HSBC Holdings Plc 4% 30/03/2022	106	0.01
USD	100,000	Credit Suisse AG 5.3% 13/08/2019	106	0.01	USD	300,000	HSBC Holdings Plc 4.25% 14/03/2024	315	0.03
USD	95,000	Credit Suisse AG 5.4% 14/01/2020	101	0.01	USD	200,000	HSBC Holdings Plc 4.25% 18/08/2025	208	0.02
USD	250,000	UBS AG 2.35% 26/03/2020	251	0.02	USD	431,000	HSBC Holdings Plc 4.3% 08/03/2026	463	0.05
<b>Total Switzerland</b>			<b>718</b>	<b>0.07</b>	USD	125,000	HSBC Holdings Plc 5.1% 05/04/2021	136	0.02
<b>United Kingdom (31 October 2016: 0.84%)</b>					USD	200,000	HSBC Holdings Plc 5.25% 14/03/2044	233	0.03
<b>Corporate Bonds</b>					USD	150,000	HSBC Holdings Plc 6.1% 14/01/2042	202	0.02
USD	75,000	Aon Plc 3.875% 15/12/2025	79	0.01	USD	100,000	HSBC Holdings Plc 6.8% 01/06/2038	136	0.02
USD	75,000	Aon Plc 4.6% 14/06/2044	81	0.01	USD	25,000	Invesco Finance Plc 3.75% 15/01/2026	26	0.00
USD	100,000	AstraZeneca Plc 1.75% 16/11/2018	100	0.01	USD	25,000	Invesco Finance Plc 5.375% 30/11/2043	30	0.00
USD	100,000	AstraZeneca Plc 2.375% 16/11/2020	100	0.01	USD	250,000	Lloyds Bank Plc 2.7% 17/08/2020	254	0.03
USD	25,000	AstraZeneca Plc 4% 18/09/2042	25	0.00	USD	100,000	Lloyds Bank Plc 6.375% 21/01/2021	112	0.01
USD	200,000	AstraZeneca Plc 4.375% 16/11/2045	215	0.02	USD	200,000	Lloyds Banking Group Plc 3.1% 06/07/2021	204	0.02
USD	50,000	AstraZeneca Plc 6.45% 15/09/2037	67	0.01	USD	200,000	Lloyds Banking Group Plc 4.65% 24/03/2026	212	0.02
USD	100,000	Barclays Bank Plc 5.14% 14/10/2020	107	0.01	USD	200,000	Royal Bank of Scotland Group Plc 4.8% 05/04/2026	215	0.02
USD	200,000	Barclays Plc 2.75% 08/11/2019	202	0.02	USD	100,000	Santander UK Group Holdings Plc 2.875% 16/10/2020	101	0.01
USD	200,000	Barclays Plc 3.65% 16/03/2025	201	0.02	USD	150,000	Santander UK Plc 2.5% 14/03/2019	151	0.02
USD	200,000	Barclays Plc 3.684% 10/01/2023	204	0.02	USD	150,000	Santander UK Plc 4% 13/03/2024	159	0.02
USD	200,000	Barclays Plc 4.95% 10/01/2047	220	0.02	USD	50,000	Trinity Acquisition Plc 3.5% 15/09/2021	51	0.01
USD	200,000	Barclays Plc 5.2% 12/05/2026	215	0.02	USD	100,000	Trinity Acquisition Plc 4.4% 15/03/2026	106	0.01
USD	100,000	BP Capital Markets Plc 1.676% 03/05/2019	100	0.01	USD	200,000	Vodafone Group Plc 2.95% 19/02/2023	202	0.02
USD	60,000	BP Capital Markets Plc 1.768% 19/09/2019	60	0.01	USD	25,000	Vodafone Group Plc 4.375% 16/03/2021	27	0.00
USD	75,000	BP Capital Markets Plc 2.5% 06/11/2022	75	0.01	USD	200,000	Vodafone Group Plc 4.375% 19/02/2043	202	0.02
USD	125,000	BP Capital Markets Plc 3.017% 16/01/2027	124	0.01	USD	50,000	WPP Finance 2010 3.625% 07/09/2022	52	0.01
USD	300,000	BP Capital Markets Plc 3.561% 01/11/2021	314	0.03	USD	100,000	WPP Finance 2010 3.75% 19/09/2024	103	0.01
USD	25,000	BP Capital Markets Plc 3.588% 14/04/2027	26	0.00	USD	25,000	WPP Finance 2010 5.625% 15/11/2043	28	0.00
USD	150,000	BP Capital Markets Plc 3.723% 28/11/2028	156	0.02	<b>Total United Kingdom</b>			<b>7,859</b>	<b>0.83</b>
USD	175,000	BP Capital Markets Plc 3.814% 10/02/2024	185	0.02	<b>United States (31 October 2016: 61.88%)</b>				
USD	100,000	BP Capital Markets Plc 4.5% 01/10/2020	107	0.01	<b>Corporate Bonds</b>				
USD	200,000	British Telecommunications Plc 2.35% 14/02/2019	201	0.02	USD	100,000	21st Century Fox America Inc 3.7% 15/09/2024	104	0.01
USD	150,000	British Telecommunications Plc 9.125% 15/12/2030	227	0.03					
USD	150,000	Diageo Capital Plc 2.625% 29/04/2023	152	0.02					
USD	75,000	Diageo Capital Plc 3.875% 29/04/2043	76	0.01					
USD	200,000	HSBC Holdings Plc 3.4% 08/03/2021	206	0.02					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	125,000	21st Century Fox America Inc 4.5% 15/02/2021	133	0.01	USD	150,000	AbbVie Inc 4.7% 14/05/2045	163	0.02
USD	100,000	21st Century Fox America Inc 4.75% 15/09/2044	107	0.01	USD	50,000	Actavis Inc 3.25% 01/10/2022	51	0.01
USD	65,000	21st Century Fox America Inc 4.75% 15/11/2046	70	0.01	USD	45,000	Activision Blizzard Inc 2.6% 15/06/2022	45	0.00
USD	25,000	21st Century Fox America Inc 4.95% 15/10/2045	28	0.00	USD	50,000	Aetna Inc 3.5% 15/11/2024	51	0.01
USD	100,000	21st Century Fox America Inc 6.15% 01/03/2037	125	0.01	USD	110,000	Aetna Inc 3.875% 15/08/2047	104	0.01
USD	70,000	21st Century Fox America Inc 6.65% 15/11/2037	93	0.01	USD	50,000	Aetna Inc 4.125% 01/06/2021	53	0.01
USD	50,000	21st Century Fox America Inc 6.9% 01/03/2019	53	0.01	USD	100,000	Aetna Inc 4.5% 15/05/2042	104	0.01
USD	200,000	21st Century Fox America Inc 6.9% 15/08/2039	270	0.03	USD	125,000	Aflac Inc 3.625% 15/06/2023	131	0.01
USD	275,000	3M Co 2% 26/06/2022	272	0.03	USD	100,000	Aflac Inc 3.625% 15/11/2024	105	0.01
USD	100,000	3M Co 2.875% 15/10/2027	100	0.01	USD	100,000	Agilent Technologies Inc 3.05% 22/09/2026	96	0.01
USD	100,000	3M Co 3% 07/08/2025	102	0.01	USD	25,000	Agilent Technologies Inc 3.2% 01/10/2022	25	0.00
USD	125,000	ABB Finance USA Inc 2.875% 08/05/2022	127	0.01	USD	50,000	Air Lease Corp 3.375% 15/01/2019	51	0.01
USD	100,000	Abbott Laboratories 2% 15/03/2020	100	0.01	USD	275,000	Air Lease Corp 3.375% 01/06/2021	283	0.03
USD	355,000	Abbott Laboratories 2.35% 22/11/2019	357	0.04	USD	250,000	Air Lease Corp 3.75% 01/02/2022	261	0.03
USD	50,000	Abbott Laboratories 2.55% 15/03/2022	50	0.01	USD	20,000	Airgas Inc 3.05% 01/08/2020	20	0.00
USD	50,000	Abbott Laboratories 2.8% 15/09/2020	51	0.01	USD	255,000	Alabama Power Co 2.45% 30/03/2022	255	0.03
USD	250,000	Abbott Laboratories 2.9% 30/11/2021	254	0.03	USD	50,000	Alabama Power Co 3.75% 01/03/2045	51	0.01
USD	50,000	Abbott Laboratories 2.95% 15/03/2025	49	0.01	USD	100,000	Alabama Power Co 4.3% 02/01/2046	109	0.01
USD	100,000	Abbott Laboratories 3.75% 30/11/2026	103	0.01	USD	100,000	Alexandria Real Estate Equities Inc 4.3% 15/01/2026	105	0.01
USD	60,000	Abbott Laboratories 4.125% 27/05/2020	63	0.01	USD	50,000	Alexandria Real Estate Equities Inc 4.5% 30/07/2029	53	0.01
USD	150,000	Abbott Laboratories 4.75% 30/11/2036	165	0.02	USD	50,000	Alleghany Corp 4.9% 15/09/2044	53	0.01
USD	25,000	Abbott Laboratories 4.75% 15/04/2043	27	0.00	USD	50,000	Alleghany Corp 4.95% 27/06/2022	55	0.01
USD	100,000	Abbott Laboratories 4.9% 30/11/2046	112	0.01	USD	100,000	Allegion US Holding Co Inc 3.55% 01/10/2027	100	0.01
USD	39,000	Abbott Laboratories 5.125% 01/04/2019	41	0.00	USD	25,000	Allstate Corp 3.15% 15/06/2023	26	0.00
USD	100,000	Abbott Laboratories 5.3% 27/05/2040	115	0.01	USD	100,000	Allstate Corp 4.5% 15/06/2043	111	0.01
USD	200,000	AbbVie Inc 2.3% 14/05/2021	200	0.02	USD	100,000	Allstate Corp 5.75% 15/08/2053	109	0.01
USD	100,000	AbbVie Inc 2.85% 14/05/2023	100	0.01	USD	50,000	Allstate Corp 7.45% 16/05/2019	54	0.01
USD	100,000	AbbVie Inc 2.9% 06/11/2022	101	0.01	USD	75,000	Alphabet Inc 3.375% 25/02/2024	79	0.01
USD	250,000	AbbVie Inc 3.2% 06/11/2022	256	0.03	USD	100,000	Alphabet Inc 3.625% 19/05/2021	106	0.01
USD	100,000	AbbVie Inc 3.2% 14/05/2026	99	0.01	USD	100,000	Altria Group Inc 2.625% 14/01/2020	101	0.01
USD	170,000	AbbVie Inc 3.6% 14/05/2025	175	0.02	USD	90,000	Altria Group Inc 3.875% 16/09/2046	88	0.01
USD	250,000	AbbVie Inc 4.3% 14/05/2036	263	0.03	USD	100,000	Altria Group Inc 4.25% 09/08/2042	103	0.01
USD	110,000	AbbVie Inc 4.4% 06/11/2042	114	0.01	USD	100,000	Altria Group Inc 4.75% 05/05/2021	109	0.01
					USD	100,000	Altria Group Inc 5.375% 31/01/2044	120	0.01
					USD	50,000	Altria Group Inc 9.25% 06/08/2019	56	0.01
					USD	30,000	Amazon.com Inc 1.9% 21/08/2020	30	0.00

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	200,000	Amazon.com Inc 3.3% 05/12/2021	208	0.02	USD	100,000	American International Group Inc 4.8% 10/07/2045	109	0.01
USD	55,000	Amazon.com Inc 3.875% 22/08/2037	57	0.01	USD	100,000	American International Group Inc 6.25% 01/05/2036	128	0.01
USD	350,000	Amazon.com Inc 4.05% 22/08/2047	362	0.04	USD	100,000	American Tower Corp 3.125% 15/01/2027	97	0.01
USD	100,000	Amazon.com Inc 4.8% 05/12/2034	115	0.01	USD	100,000	American Tower Corp 3.3% 15/02/2021	103	0.01
USD	75,000	Amazon.com Inc 4.95% 05/12/2044	88	0.01	USD	125,000	American Tower Corp 3.375% 15/10/2026	123	0.01
USD	50,000	Ameren Corp 2.7% 15/11/2020	51	0.01	USD	100,000	American Tower Corp 4% 01/06/2025	104	0.01
USD	50,000	Ameren Illinois Co 2.7% 01/09/2022	51	0.01	USD	25,000	American Tower Corp 4.4% 15/02/2026	27	0.00
USD	100,000	Ameren Illinois Co 4.15% 15/03/2046	108	0.01	USD	125,000	American Tower Corp 4.7% 15/03/2022	135	0.01
USD	200,000	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/02/2029	206	0.02	USD	25,000	American Tower Corp 5% 15/02/2024	28	0.00
USD	100,000	American Campus Communities Operating Partnership LP 3.625% 15/11/2027	100	0.01	USD	90,000	American Water Capital Corp 2.95% 01/09/2027	90	0.01
USD	150,000	American Express Co 2.2% 30/10/2020	150	0.01	USD	100,000	American Water Capital Corp 3.75% 01/09/2047	100	0.01
USD	28,000	American Express Co 2.65% 02/12/2022	28	0.00	USD	25,000	American Water Capital Corp 4.3% 01/09/2045	27	0.00
USD	100,000	American Express Co 3% 30/10/2024	100	0.01	USD	50,000	American Water Capital Corp 6.593% 15/10/2037	69	0.01
USD	20,000	American Express Co 4.05% 03/12/2042	21	0.00	USD	70,000	Ameriprise Financial Inc 4% 15/10/2023	75	0.01
USD	100,000	American Express Credit Corp 1.7% 30/10/2019	100	0.01	USD	60,000	AmerisourceBergen Corp 3.25% 01/03/2025	61	0.01
USD	300,000	American Express Credit Corp 2.2% 03/03/2020	301	0.03	USD	25,000	AmerisourceBergen Corp 3.4% 15/05/2024	26	0.00
USD	250,000	American Express Credit Corp 2.25% 05/05/2021	250	0.03	USD	25,000	AmerisourceBergen Corp 4.25% 01/03/2045	25	0.00
USD	200,000	American Express Credit Corp 2.375% 26/05/2020	201	0.02	USD	35,000	Amgen Inc 1.85% 19/08/2021	34	0.00
USD	50,000	American Financial Group Inc 3.5% 15/08/2026	50	0.01	USD	300,000	Amgen Inc 2.2% 22/05/2019	301	0.03
USD	100,000	American Honda Finance Corp 1.2% 12/07/2019	99	0.01	USD	90,000	Amgen Inc 2.6% 19/08/2026	86	0.01
USD	70,000	American Honda Finance Corp 1.65% 12/07/2021	69	0.01	USD	100,000	Amgen Inc 2.65% 11/05/2022	100	0.01
USD	175,000	American Honda Finance Corp 2.125% 10/10/2018	176	0.02	USD	100,000	Amgen Inc 2.7% 01/05/2022	101	0.01
USD	100,000	American Honda Finance Corp 2.15% 13/03/2020	100	0.01	USD	150,000	Amgen Inc 3.125% 01/05/2025	151	0.02
USD	60,000	American Honda Finance Corp 2.3% 09/09/2026	57	0.01	USD	100,000	Amgen Inc 3.625% 15/05/2022	104	0.01
USD	200,000	American International Group Inc 3.3% 01/03/2021	206	0.02	USD	25,000	Amgen Inc 4.1% 15/06/2021	26	0.00
USD	75,000	American International Group Inc 3.875% 15/01/2035	74	0.01	USD	150,000	Amgen Inc 4.4% 01/05/2045	158	0.02
USD	200,000	American International Group Inc 3.9% 01/04/2026	207	0.02	USD	200,000	Amgen Inc 4.663% 15/06/2051	216	0.02
USD	25,000	American International Group Inc 4.5% 16/07/2044	26	0.00	USD	150,000	Amgen Inc 4.95% 01/10/2041	169	0.02
					USD	50,000	Amgen Inc 5.15% 15/11/2041	58	0.01
					USD	100,000	Anadarko Petroleum Corp 3.45% 15/07/2024	100	0.01
					USD	100,000	Anadarko Petroleum Corp 4.85% 15/03/2021	107	0.01
					USD	100,000	Anadarko Petroleum Corp 5.55% 15/03/2026	112	0.01
					USD	50,000	Anadarko Petroleum Corp 6.45% 15/09/2036	61	0.01
					USD	150,000	Anadarko Petroleum Corp 6.6% 15/03/2046	189	0.02



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>United States (31 October 2016: 61.88%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	25,000	Analog Devices Inc 2.875% 01/06/2023	25	0.00	USD	25,000	Apple Inc 2.5% 09/02/2025	25	0.00
USD	25,000	Analog Devices Inc 3.5% 05/12/2026	25	0.00	USD	275,000	Apple Inc 2.85% 23/02/2023	281	0.03
USD	100,000	Analog Devices Inc 3.9% 15/12/2025	105	0.01	USD	100,000	Apple Inc 2.9% 12/09/2027	99	0.01
USD	250,000	Anheuser-Busch InBev Finance Inc 1.9% 01/02/2019	250	0.03	USD	175,000	Apple Inc 3.2% 13/05/2025	180	0.02
USD	250,000	Anheuser-Busch InBev Finance Inc 2.15% 01/02/2019	251	0.03	USD	25,000	Apple Inc 3.2% 11/05/2027	25	0.00
USD	200,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	203	0.02	USD	300,000	Apple Inc 3.25% 23/02/2026	307	0.03
USD	250,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	258	0.03	USD	150,000	Apple Inc 3.45% 09/02/2045	142	0.01
USD	300,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	309	0.03	USD	75,000	Apple Inc 3.75% 12/09/2047	75	0.01
USD	100,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	100	0.01	USD	355,000	Apple Inc 3.85% 04/05/2043	362	0.04
USD	150,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	163	0.02	USD	300,000	Apple Inc 4.375% 13/05/2045	328	0.03
USD	400,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	439	0.05	USD	200,000	Apple Inc 4.5% 23/02/2036	228	0.02
USD	400,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	448	0.05	USD	100,000	Applied Materials Inc 3.3% 01/04/2027	102	0.01
USD	270,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	270	0.03	USD	150,000	Applied Materials Inc 4.3% 15/06/2021	161	0.02
USD	175,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	168	0.02	USD	50,000	Applied Materials Inc 5.1% 01/10/2035	59	0.01
USD	375,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	402	0.04	USD	35,000	Arch Capital Finance LLC 4.011% 15/12/2026	36	0.00
USD	125,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	134	0.01	USD	50,000	Arch Capital Group US Inc 5.144% 01/11/2043	57	0.01
USD	250,000	Anthem Inc 3.125% 15/05/2022	255	0.03	USD	100,000	Archer-Daniels-Midland Co 2.5% 11/08/2026	96	0.01
USD	100,000	Anthem Inc 3.5% 15/08/2024	103	0.01	USD	100,000	Archer-Daniels-Midland Co 4.016% 16/04/2043	104	0.01
USD	25,000	Anthem Inc 4.625% 15/05/2042	27	0.00	USD	15,000	Archer-Daniels-Midland Co 4.535% 26/03/2042	17	0.00
USD	100,000	Anthem Inc 4.65% 15/01/2043	107	0.01	USD	25,000	Arizona Public Service Co 4.35% 15/11/2045	27	0.00
USD	25,000	Anthem Inc 6.375% 15/06/2037	33	0.00	USD	105,000	Arrow Electronics Inc 3.25% 08/09/2024	104	0.01
USD	75,000	Apache Corp 3.25% 15/04/2022	76	0.01	USD	100,000	Arrow Electronics Inc 4% 01/04/2025	102	0.01
USD	100,000	Apache Corp 4.25% 15/01/2044	96	0.01	USD	25,000	Arrow Electronics Inc 4.5% 01/03/2023	26	0.00
USD	25,000	Apache Corp 4.75% 15/04/2043	26	0.00	USD	25,000	Ascension Health 3.945% 15/11/2046	26	0.00
USD	100,000	Apache Corp 5.1% 01/09/2040	107	0.01	USD	50,000	Ascension Health 4.847% 15/11/2053	58	0.01
USD	50,000	Apache Corp 6% 15/01/2037	59	0.01	USD	50,000	Assurant Inc 4% 15/03/2023	52	0.01
USD	50,000	Appalachian Power Co 4.4% 15/05/2044	54	0.01	USD	150,000	AT&T Inc 2.375% 27/11/2018	151	0.02
USD	155,000	Apple Inc 1.55% 04/08/2021	152	0.02	USD	225,000	AT&T Inc 2.625% 01/12/2022	223	0.02
USD	200,000	Apple Inc 1.7% 22/02/2019	200	0.02	USD	150,000	AT&T Inc 3% 15/02/2022	151	0.02
USD	250,000	Apple Inc 1.8% 11/05/2020	249	0.03	USD	25,000	AT&T Inc 3.4% 14/08/2024	25	0.00
USD	200,000	Apple Inc 2% 06/05/2020	200	0.02	USD	200,000	AT&T Inc 3.4% 15/05/2025	198	0.02
USD	475,000	Apple Inc 2.1% 06/05/2019	478	0.05	USD	125,000	AT&T Inc 3.6% 17/02/2023	129	0.01
USD	100,000	Apple Inc 2.25% 23/02/2021	101	0.01	USD	175,000	AT&T Inc 3.8% 15/03/2022	184	0.02
USD	140,000	Apple Inc 2.4% 03/05/2023	140	0.01	USD	600,000	AT&T Inc 3.875% 15/08/2021	632	0.07
USD	125,000	Apple Inc 2.45% 04/08/2026	121	0.01	USD	275,000	AT&T Inc 3.9% 11/03/2024	284	0.03
					USD	250,000	AT&T Inc 3.9% 14/08/2027	249	0.03
					USD	200,000	AT&T Inc 3.95% 15/01/2025	205	0.02
					USD	100,000	AT&T Inc 4.25% 01/03/2027	103	0.01
					USD	250,000	AT&T Inc 4.35% 15/06/2045	223	0.02

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	200,000	AT&T Inc 4.45% 15/05/2021	214	0.02	USD	25,000	Bank of America Corp 3.3% 11/01/2023	26	0.00
USD	125,000	AT&T Inc 4.5% 15/05/2035	122	0.01	USD	25,000	Bank of America Corp 3.5% 19/04/2026	25	0.00
USD	300,000	AT&T Inc 4.5% 09/03/2048	273	0.03	USD	250,000	Bank of America Corp 3.593% 21/07/2028	253	0.03
USD	100,000	AT&T Inc 4.55% 09/03/2049	91	0.01	USD	250,000	Bank of America Corp 3.875% 01/08/2025	262	0.03
USD	25,000	AT&T Inc 4.75% 15/05/2046	24	0.00	USD	100,000	Bank of America Corp 4.1% 24/07/2023	106	0.01
USD	500,000	AT&T Inc 4.8% 15/06/2044	480	0.05	USD	111,000	Bank of America Corp 4.125% 22/01/2024	118	0.01
USD	100,000	AT&T Inc 4.9% 14/08/2037	100	0.01	USD	100,000	Bank of America Corp 4.183% 25/11/2027	104	0.01
USD	150,000	AT&T Inc 5.15% 15/03/2042	150	0.02	USD	225,000	Bank of America Corp 4.2% 26/08/2024	237	0.02
USD	125,000	AT&T Inc 5.2% 15/03/2020	134	0.01	USD	100,000	Bank of America Corp 4.443% 20/01/2048	108	0.01
USD	25,000	AT&T Inc 5.35% 01/09/2040	26	0.00	USD	200,000	Bank of America Corp 4.45% 03/03/2026	213	0.02
USD	350,000	AT&T Inc 5.65% 15/02/2047	375	0.04	USD	100,000	Bank of America Corp 4.75% 21/04/2045	111	0.01
USD	100,000	AT&T Inc 5.8% 15/02/2019	105	0.01	USD	100,000	Bank of America Corp 4.875% 01/04/2044	115	0.01
USD	250,000	AT&T Inc 6.35% 15/03/2040	290	0.03	USD	300,000	Bank of America Corp 5% 13/05/2021	326	0.03
USD	25,000	AT&T Mobility LLC 7.125% 15/12/2031	32	0.00	USD	100,000	Bank of America Corp 5% 21/01/2044	116	0.01
USD	65,000	Atmos Energy Corp 3% 15/06/2027	65	0.01	USD	250,000	Bank of America Corp 5.625% 01/07/2020	271	0.03
USD	25,000	Atmos Energy Corp 5.5% 15/06/2041	31	0.00	USD	150,000	Bank of America Corp 5.875% 07/02/2042	193	0.02
USD	100,000	Autodesk Inc 3.6% 15/12/2022	103	0.01	USD	100,000	Bank of America Corp 6.11% 29/01/2037	125	0.01
USD	80,000	Automatic Data Processing Inc 2.25% 15/09/2020	81	0.01	USD	150,000	Bank of America Corp 7.625% 01/06/2019	163	0.02
USD	35,000	Automatic Data Processing Inc 3.375% 15/09/2025	36	0.00	USD	100,000	Bank of America Corp 7.75% 14/05/2038	148	0.01
USD	45,000	AutoNation Inc 3.35% 15/01/2021	46	0.00	USD	250,000	Bank of America NA 2.05% 07/12/2018	251	0.03
USD	50,000	AutoNation Inc 4.5% 01/10/2025	53	0.01	USD	100,000	Bank of New York Mellon Corp 2.05% 03/05/2021	99	0.01
USD	200,000	AutoZone Inc 3.25% 15/04/2025	201	0.02	USD	100,000	Bank of New York Mellon Corp 2.1% 15/01/2019	100	0.01
USD	25,000	AutoZone Inc 3.7% 15/04/2022	26	0.00	USD	100,000	Bank of New York Mellon Corp 2.2% 04/03/2019	100	0.01
USD	45,000	AvalonBay Communities Inc 2.9% 15/10/2026	44	0.00	USD	115,000	Bank of New York Mellon Corp 2.45% 27/11/2020	116	0.01
USD	200,000	AvalonBay Communities Inc 3.35% 15/05/2027	203	0.02	USD	200,000	Bank of New York Mellon Corp 2.45% 17/08/2026	191	0.02
USD	75,000	Avnet Inc 4.625% 15/04/2026	78	0.01	USD	30,000	Bank of New York Mellon Corp 2.5% 15/04/2021	30	0.00
USD	150,000	Baker Hughes a GE Co LLC 3.2% 15/08/2021	154	0.02	USD	45,000	Bank of New York Mellon Corp 3% 24/02/2025	45	0.00
USD	50,000	Baker Hughes a GE Co LLC 5.125% 15/09/2040	58	0.01	USD	150,000	Bank of New York Mellon Corp 3.25% 16/05/2027	152	0.02
USD	25,000	Baltimore Gas & Electric Co 3.5% 15/11/2021	26	0.00	USD	100,000	Bank of New York Mellon Corp 3.3% 23/08/2029	100	0.01
USD	240,000	Bank of America Corp 2.369% 21/07/2021	240	0.02					
USD	195,000	Bank of America Corp 2.503% 21/10/2022	193	0.02					
USD	250,000	Bank of America Corp 2.6% 15/01/2019	252	0.03					
USD	25,000	Bank of America Corp 2.625% 19/10/2020	25	0.00					
USD	250,000	Bank of America Corp 2.65% 01/04/2019	252	0.03					
USD	200,000	Bank of America Corp 2.881% 24/04/2023	201	0.02					
USD	325,000	Bank of America Corp 3.248% 21/10/2027	320	0.03					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>United States (31 October 2016: 61.88%) (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	15,000	Bank of New York Mellon Corp 3.55% 23/09/2021	16	0.00	USD	170,000	Berkshire Hathaway Inc 2.2% 15/03/2021	171	0.02
USD	100,000	Bank of New York Mellon Corp 3.65% 04/02/2024	105	0.01	USD	50,000	Berkshire Hathaway Inc 3% 11/02/2023	51	0.01
USD	100,000	Bank One Capital III 8.75% 01/09/2030	145	0.01	USD	100,000	Berkshire Hathaway Inc 3.125% 15/03/2026	101	0.01
USD	150,000	Barrick North America Finance LLC 4.4% 30/05/2021	161	0.02	USD	100,000	Berkshire Hathaway Inc 4.5% 11/02/2043	113	0.01
USD	75,000	Barrick North America Finance LLC 5.75% 01/05/2043	93	0.01	USD	100,000	Biogen Inc 3.625% 15/09/2022	105	0.01
USD	95,000	BAT Capital Corp 2.297% 14/08/2020	95	0.01	USD	50,000	Biogen Inc 5.2% 15/09/2045	57	0.01
USD	85,000	BAT Capital Corp 2.764% 15/08/2022	85	0.01	USD	45,000	Black Hills Corp 3.15% 15/01/2027	44	0.00
USD	95,000	BAT Capital Corp 3.557% 15/08/2027	95	0.01	USD	50,000	Black Hills Corp 3.95% 15/01/2026	52	0.01
USD	250,000	BAT Capital Corp 4.39% 15/08/2037	259	0.03	USD	50,000	Block Financial LLC 4.125% 01/10/2020	52	0.01
USD	100,000	BAT Capital Corp 4.54% 15/08/2047	103	0.01	USD	25,000	Block Financial LLC 5.25% 01/10/2025	27	0.00
USD	100,000	Baxalta Inc 4% 23/06/2025	104	0.01	USD	25,000	Boardwalk Pipelines LP 4.95% 15/12/2024	27	0.00
USD	75,000	Baxter International Inc 2.6% 15/08/2026	72	0.01	USD	100,000	Boardwalk Pipelines LP 5.95% 01/06/2026	113	0.01
USD	50,000	Baxter International Inc 3.5% 15/08/2046	45	0.00	USD	100,000	Boeing Co 1.875% 15/06/2023	97	0.01
USD	100,000	BB&T Corp 2.15% 01/02/2021	100	0.01	USD	100,000	Boeing Co 2.125% 01/03/2022	100	0.01
USD	175,000	BB&T Corp 2.625% 29/06/2020	178	0.02	USD	100,000	Boeing Co 2.8% 01/03/2027	100	0.01
USD	200,000	BB&T Corp 2.75% 01/04/2022	203	0.02	USD	45,000	Boeing Co 2.85% 30/10/2024	46	0.00
USD	100,000	BB&T Corp 6.85% 30/04/2019	107	0.01	USD	75,000	Boeing Co 3.375% 15/06/2046	71	0.01
USD	100,000	Becton Dickinson and Co 2.675% 15/12/2019	101	0.01	USD	50,000	Boeing Co 6% 15/03/2019	53	0.01
USD	100,000	Becton Dickinson and Co 3.125% 08/11/2021	102	0.01	USD	25,000	Boeing Co 6.875% 15/03/2039	37	0.00
USD	50,000	Becton Dickinson and Co 3.25% 12/11/2020	51	0.01	USD	30,000	BorgWarner Inc 3.375% 15/03/2025	30	0.00
USD	100,000	Becton Dickinson and Co 3.363% 06/06/2024	101	0.01	USD	50,000	BorgWarner Inc 4.375% 15/03/2045	51	0.01
USD	225,000	Becton Dickinson and Co 3.7% 06/06/2027	227	0.02	USD	100,000	Boston Properties LP 3.65% 01/02/2026	102	0.01
USD	100,000	Becton Dickinson and Co 4.685% 15/12/2044	106	0.01	USD	100,000	Boston Properties LP 3.7% 15/11/2018	102	0.01
USD	50,000	Bed Bath & Beyond Inc 5.165% 01/08/2044	43	0.00	USD	100,000	Boston Properties LP 3.8% 01/02/2024	104	0.01
USD	50,000	Bemis Co Inc 3.1% 15/09/2026	48	0.01	USD	50,000	Boston Properties LP 3.85% 01/02/2023	53	0.01
USD	100,000	Berkshire Hathaway Energy Co 4.5% 01/02/2045	110	0.01	USD	25,000	Boston Properties LP 4.125% 15/05/2021	26	0.00
USD	125,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	149	0.01	USD	125,000	Boston Scientific Corp 2.65% 01/10/2018	126	0.01
USD	175,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	229	0.02	USD	100,000	Boston Scientific Corp 3.85% 15/05/2025	104	0.01
USD	100,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	136	0.01	USD	50,000	Boston Scientific Corp 4.125% 01/10/2023	53	0.01
USD	200,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	206	0.02	USD	100,000	Brighthouse Financial Inc 3.7% 22/06/2027	98	0.01
USD	25,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	32	0.00	USD	100,000	Bristol-Myers Squibb Co 1.75% 01/03/2019	100	0.01
					USD	80,000	Bristol-Myers Squibb Co 3.25% 27/02/2027	82	0.01
					USD	70,000	Bristol-Myers Squibb Co 7.15% 15/06/2023	86	0.01

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
USD	100,000	Brixmor Operating Partnership LP 3.875% 15/08/2022	103	0.01	USD	25,000	Campbell Soup Co 2.5% 02/08/2022	25	0.00
USD	100,000	Brixmor Operating Partnership LP 3.9% 15/03/2027	99	0.01	USD	100,000	Campbell Soup Co 3.3% 19/03/2025	101	0.01
USD	100,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.2% 15/01/2021	100	0.01	USD	145,000	Capital One Financial Corp 2.4% 30/10/2020	145	0.01
USD	100,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/01/2020	101	0.01	USD	200,000	Capital One Financial Corp 3.05% 09/03/2022	203	0.02
USD	25,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/01/2023	25	0.00	USD	155,000	Capital One Financial Corp 3.2% 05/02/2025	154	0.02
USD	100,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/01/2022	101	0.01	USD	100,000	Capital One Financial Corp 3.3% 30/10/2024	100	0.01
USD	25,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	26	0.00	USD	150,000	Capital One Financial Corp 3.5% 15/06/2023	154	0.02
USD	350,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	360	0.04	USD	100,000	Capital One Financial Corp 3.75% 28/07/2026	100	0.01
USD	100,000	Broadridge Financial Solutions Inc 3.4% 27/06/2026	100	0.01	USD	200,000	Capital One Financial Corp 3.75% 09/03/2027	202	0.02
USD	50,000	Brown-Forman Corp 4.5% 15/07/2045	55	0.01	USD	100,000	Cardinal Health Inc 2.4% 15/11/2019	100	0.01
USD	50,000	Buckeye Partners LP 2.65% 15/11/2018	50	0.01	USD	275,000	Cardinal Health Inc 3.41% 15/06/2027	271	0.03
USD	55,000	Buckeye Partners LP 3.95% 01/12/2026	55	0.01	USD	100,000	Cardinal Health Inc 3.75% 15/09/2025	103	0.01
USD	25,000	Buckeye Partners LP 4.35% 15/10/2024	26	0.00	USD	25,000	Cardinal Health Inc 4.6% 15/03/2043	26	0.00
USD	100,000	Buckeye Partners LP 4.875% 01/02/2021	106	0.01	USD	150,000	Caterpillar Financial Services Corp 1.35% 18/05/2019	149	0.01
USD	100,000	Bunge Ltd Finance Corp 3% 25/09/2022	100	0.01	USD	25,000	Caterpillar Financial Services Corp 1.85% 04/09/2020	25	0.00
USD	100,000	Bunge Ltd Finance Corp 3.5% 24/11/2020	103	0.01	USD	100,000	Caterpillar Financial Services Corp 1.9% 22/03/2019	100	0.01
USD	25,000	Burlington Northern Santa Fe LLC 3% 15/03/2023	26	0.00	USD	25,000	Caterpillar Financial Services Corp 2.1% 09/06/2019	25	0.00
USD	75,000	Burlington Northern Santa Fe LLC 3.05% 01/09/2022	77	0.01	USD	100,000	Caterpillar Financial Services Corp 2.1% 10/01/2020	100	0.01
USD	300,000	Burlington Northern Santa Fe LLC 3.4% 01/09/2024	313	0.03	USD	150,000	Caterpillar Financial Services Corp 2.25% 01/12/2019	151	0.02
USD	100,000	Burlington Northern Santa Fe LLC 3.9% 01/08/2046	104	0.01	USD	100,000	Caterpillar Financial Services Corp 2.4% 09/08/2026	96	0.01
USD	100,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	110	0.01	USD	100,000	Caterpillar Financial Services Corp 3.25% 01/12/2024	103	0.01
USD	200,000	Burlington Northern Santa Fe LLC 4.7% 01/09/2045	229	0.02	USD	25,000	Caterpillar Inc 2.6% 26/06/2022	25	0.00
USD	100,000	Burlington Northern Santa Fe LLC 4.9% 01/04/2044	117	0.01	USD	100,000	Caterpillar Inc 3.803% 15/08/2042	104	0.01
USD	50,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	58	0.01	USD	50,000	Caterpillar Inc 4.3% 15/05/2044^	56	0.01
USD	90,000	CA Inc 3.6% 15/08/2022	92	0.01	USD	50,000	Caterpillar Inc 5.2% 27/05/2041	61	0.01
USD	100,000	Cadence Design Systems Inc 4.375% 15/10/2024	104	0.01	USD	50,000	Catholic Health Initiatives 4.35% 01/11/2042	46	0.00
					USD	50,000	CBL & Associates LP 5.95% 15/12/2026^	50	0.01
					USD	100,000	Cboe Global Markets Inc 1.95% 28/06/2019	100	0.01
					USD	100,000	CBRE Services Inc 4.875% 01/03/2026	108	0.01
					USD	75,000	CBRE Services Inc 5% 15/03/2023	78	0.01

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	100,000	CBS Corp 2.5% 15/02/2023	98	0.01	USD	200,000	Chevron Corp 2.411% 03/03/2022	201	0.02
USD	100,000	CBS Corp 2.9% 15/01/2027	95	0.01	USD	300,000	Chevron Corp 2.419% 17/11/2020	303	0.03
USD	100,000	CBS Corp 3.375% 01/03/2022	103	0.01	USD	50,000	Chevron Corp 2.427% 24/06/2020	51	0.01
USD	100,000	CBS Corp 3.375% 15/02/2028	97	0.01	USD	50,000	Chevron Corp 2.566% 16/05/2023	50	0.01
USD	100,000	CBS Corp 3.7% 15/08/2024	103	0.01	USD	100,000	Chevron Corp 2.954% 16/05/2026	100	0.01
USD	90,000	CBS Corp 4.85% 01/07/2042	94	0.01	USD	100,000	Chevron Corp 3.326% 17/11/2025	103	0.01
USD	50,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	52	0.01	USD	50,000	Chevron Corp 4.95% 03/03/2019	52	0.01
USD	250,000	Celgene Corp 2.25% 15/08/2021	248	0.03	USD	50,000	Chubb Corp 6.5% 15/05/2038	70	0.01
USD	25,000	Celgene Corp 3.55% 15/08/2022	26	0.00	USD	100,000	Chubb INA Holdings Inc 2.3% 03/11/2020	101	0.01
USD	100,000	Celgene Corp 3.625% 15/05/2024	103	0.01	USD	100,000	Chubb INA Holdings Inc 2.7% 13/03/2023	100	0.01
USD	125,000	Celgene Corp 3.875% 15/08/2025	130	0.01	USD	50,000	Chubb INA Holdings Inc 3.15% 15/03/2025	51	0.01
USD	100,000	Celgene Corp 4.625% 15/05/2044	103	0.01	USD	100,000	Chubb INA Holdings Inc 3.35% 03/05/2026	103	0.01
USD	95,000	Celgene Corp 5% 15/08/2045	105	0.01	USD	100,000	Chubb INA Holdings Inc 4.35% 03/11/2045	111	0.01
USD	100,000	CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042	99	0.01	USD	50,000	Church & Dwight Co Inc 2.45% 15/12/2019	50	0.01
USD	100,000	CenterPoint Energy Resources Corp 4.5% 15/01/2021	105	0.01	USD	100,000	Church & Dwight Co Inc 2.45% 01/08/2022	99	0.01
USD	10,000	CenterPoint Energy Resources Corp 5.85% 15/01/2041	12	0.00	USD	200,000	Cigna Corp 3.25% 15/04/2025	202	0.02
USD	100,000	Charles Schwab Corp 3.45% 13/02/2026	103	0.01	USD	50,000	Cigna Corp 3.875% 15/10/2047	48	0.01
USD	50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/07/2020	51	0.01	USD	50,000	Cimarex Energy Co 4.375% 01/06/2024	53	0.01
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/02/2028	96	0.01	USD	100,000	Cintas Corp No 2 3.7% 01/04/2027	104	0.01
USD	65,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	69	0.01	USD	100,000	Cisco Systems Inc 1.6% 28/02/2019	100	0.01
USD	250,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/07/2025	266	0.03	USD	125,000	Cisco Systems Inc 1.85% 20/09/2021	123	0.01
USD	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	152	0.02	USD	100,000	Cisco Systems Inc 2.2% 28/02/2021	100	0.01
USD	125,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	144	0.01	USD	100,000	Cisco Systems Inc 2.6% 28/02/2023	101	0.01
USD	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	180	0.02	USD	100,000	Cisco Systems Inc 3.625% 04/03/2024	106	0.01
USD	25,000	Chevron Corp 1.79% 16/11/2018	25	0.00	USD	125,000	Cisco Systems Inc 4.45% 15/01/2020	132	0.01
USD	250,000	Chevron Corp 1.961% 03/03/2020	250	0.03	USD	375,000	Cisco Systems Inc 4.95% 15/02/2019	390	0.04
USD	200,000	Chevron Corp 2.1% 16/05/2021	200	0.02	USD	100,000	Cisco Systems Inc 5.5% 15/01/2040	128	0.01
					USD	25,000	Cisco Systems Inc 5.9% 15/02/2039	33	0.00
					USD	250,000	Citibank NA 2.125% 20/10/2020	249	0.03
					USD	200,000	Citigroup Inc 2.05% 07/12/2018	200	0.02
					USD	250,000	Citigroup Inc 2.05% 07/06/2019	250	0.03
					USD	150,000	Citigroup Inc 2.35% 02/08/2021	149	0.01
					USD	100,000	Citigroup Inc 2.65% 26/10/2020	101	0.01



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	350,000	Citigroup Inc 2.7% 30/03/2021	353	0.04	USD	150,000	Comcast Corp 3.125% 15/07/2022	156	0.02
USD	200,000	Citigroup Inc 2.75% 25/04/2022	200	0.02	USD	100,000	Comcast Corp 3.15% 15/02/2028	99	0.01
USD	250,000	Citigroup Inc 2.876% 24/07/2023	250	0.03	USD	250,000	Comcast Corp 3.2% 15/07/2036	236	0.02
USD	250,000	Citigroup Inc 3.2% 21/10/2026	247	0.03	USD	150,000	Comcast Corp 3.375% 15/08/2025	154	0.02
USD	95,000	Citigroup Inc 3.3% 27/04/2025	96	0.01	USD	25,000	Comcast Corp 3.4% 15/07/2046	23	0.00
USD	25,000	Citigroup Inc 3.52% 27/10/2028	25	0.00	USD	108,000	Comcast Corp 3.969% 01/11/2047	107	0.01
USD	50,000	Citigroup Inc 3.668% 24/07/2028	51	0.01	USD	100,000	Comcast Corp 3.999% 01/11/2049	99	0.01
USD	100,000	Citigroup Inc 3.7% 12/01/2026	103	0.01	USD	242,000	Comcast Corp 4.049% 01/11/2052	239	0.02
USD	250,000	Citigroup Inc 3.887% 10/01/2028	258	0.03	USD	200,000	Comcast Corp 4.25% 15/01/2033	217	0.02
USD	125,000	Citigroup Inc 4.05% 30/07/2022	131	0.01	USD	100,000	Comcast Corp 4.4% 15/08/2035	109	0.01
USD	100,000	Citigroup Inc 4.125% 25/07/2028	103	0.01	USD	200,000	Comcast Corp 4.65% 15/07/2042	220	0.02
USD	100,000	Citigroup Inc 4.3% 20/11/2026	105	0.01	USD	50,000	Comcast Corp 4.75% 01/03/2044	56	0.01
USD	250,000	Citigroup Inc 4.45% 29/09/2027	264	0.03	USD	250,000	Commonwealth Edison Co 2.95% 15/08/2027	248	0.03
USD	30,000	Citigroup Inc 4.5% 14/01/2022	32	0.00	USD	100,000	Commonwealth Edison Co 3.65% 15/06/2046	100	0.01
USD	150,000	Citigroup Inc 4.65% 30/07/2045	167	0.02	USD	50,000	Commonwealth Edison Co 3.7% 01/03/2045	50	0.01
USD	100,000	Citigroup Inc 4.75% 18/05/2046	108	0.01	USD	50,000	Commonwealth Edison Co 4.7% 15/01/2044	58	0.01
USD	200,000	Citigroup Inc 5.875% 22/02/2033	238	0.02	USD	125,000	Conagra Brands Inc 3.2% 25/01/2023	127	0.01
USD	75,000	Citigroup Inc 5.875% 30/01/2042	96	0.01	USD	150,000	Connecticut Light & Power Co 3.2% 15/03/2027	152	0.02
USD	100,000	Citigroup Inc 8.125% 15/07/2039	157	0.02	USD	50,000	ConocoPhillips 5.9% 15/05/2038	64	0.01
USD	250,000	Citizens Bank NA/Providence RI 2.25% 30/10/2020	250	0.03	USD	100,000	ConocoPhillips 6.5% 01/02/2039	137	0.01
USD	125,000	Citizens Financial Group Inc 2.375% 28/07/2021	124	0.01	USD	50,000	ConocoPhillips Co 2.4% 15/12/2022	50	0.01
USD	50,000	Cleco Corporate Holdings LLC 3.743% 01/05/2026	50	0.01	USD	100,000	ConocoPhillips Co 2.875% 15/11/2021	102	0.01
USD	25,000	Cleco Corporate Holdings LLC 4.973% 01/05/2046	27	0.00	USD	100,000	ConocoPhillips Co 3.35% 15/11/2024	104	0.01
USD	75,000	Clorox Co 3.5% 15/12/2024	78	0.01	USD	75,000	ConocoPhillips Co 4.3% 15/11/2044	80	0.01
USD	50,000	CME Group Inc 3% 15/09/2022	51	0.01	USD	75,000	ConocoPhillips Co 4.95% 15/03/2026	85	0.01
USD	50,000	CME Group Inc 3% 15/03/2025	51	0.01	USD	100,000	ConocoPhillips Co 5.95% 15/03/2046	133	0.01
USD	50,000	CNA Financial Corp 3.45% 15/08/2027	49	0.01	USD	100,000	Consolidated Edison Co of New York Inc 3.85% 15/06/2046	103	0.01
USD	50,000	CNA Financial Corp 3.95% 15/05/2024	52	0.01	USD	50,000	Consolidated Edison Co of New York Inc 3.95% 01/03/2043	52	0.01
USD	50,000	CNA Financial Corp 4.5% 01/03/2026	54	0.01	USD	25,000	Consolidated Edison Co of New York Inc 4.2% 15/03/2042	27	0.00
USD	100,000	Coca-Cola Bottling Co Consolidated 3.8% 25/11/2025	102	0.01	USD	100,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	112	0.01
USD	50,000	Coca-Cola Co 1.875% 27/10/2020	50	0.01	USD	50,000	Consolidated Edison Co of New York Inc 7.125% 01/12/2018	53	0.01
USD	225,000	Coca-Cola Co 2.2% 25/05/2022	225	0.02	USD	100,000	Consolidated Edison Inc 2% 15/03/2020	100	0.01
USD	200,000	Coca-Cola Co 2.45% 01/11/2020	203	0.02	USD	275,000	Constellation Brands Inc 3.5% 09/05/2027	279	0.03
USD	200,000	Coca-Cola Co 2.55% 01/06/2026	196	0.02					
USD	100,000	Coca-Cola Co 3.2% 01/11/2023	104	0.01					
USD	150,000	Colgate-Palmolive Co 1.75% 15/03/2019	150	0.01					
USD	75,000	Colgate-Palmolive Co 4% 15/08/2045	78	0.01					
USD	100,000	Columbia Pipeline Group Inc 4.5% 01/06/2025	107	0.01					
USD	140,000	Comcast Corp 2.35% 15/01/2027	131	0.01					
USD	250,000	Comcast Corp 2.75% 01/03/2023	253	0.03					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	100,000	Consumers Energy Co 3.25% 15/08/2046	93	0.01	USD	100,000	Deere & Co 2.6% 08/06/2022	101	0.01
USD	25,000	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	21	0.00	USD	25,000	Deere & Co 3.9% 09/06/2042	26	0.00
USD	110,000	Corning Inc 2.9% 15/05/2022	111	0.01	USD	250,000	Dell International LLC / EMC Corp 3.48% 01/06/2019	255	0.03
USD	100,000	Corporate Office Properties LP 3.7% 15/06/2021	103	0.01	USD	200,000	Dell International LLC / EMC Corp 4.42% 15/06/2021	210	0.02
USD	300,000	Costco Wholesale Corp 1.7% 15/12/2019	300	0.03	USD	150,000	Dell International LLC / EMC Corp 5.45% 15/06/2023	165	0.02
USD	100,000	Costco Wholesale Corp 3% 18/05/2027	100	0.01	USD	100,000	Dell International LLC / EMC Corp 6.02% 15/06/2026	112	0.01
USD	100,000	Credit Suisse USA Inc 7.125% 15/07/2032	138	0.01	USD	150,000	Dell International LLC / EMC Corp 8.1% 15/07/2036	190	0.02
USD	25,000	Crown Castle International Corp 3.2% 01/09/2024	25	0.00	USD	100,000	Dell International LLC / EMC Corp 8.35% 15/07/2046	129	0.01
USD	25,000	Crown Castle International Corp 3.4% 15/02/2021	26	0.00	USD	75,000	Delphi Corp 4.15% 15/03/2024	79	0.01
USD	160,000	Crown Castle International Corp 3.7% 15/06/2026	161	0.02	USD	50,000	Devon Energy Corp 3.25% 15/05/2022	51	0.01
USD	25,000	Crown Castle International Corp 4% 01/03/2027	26	0.00	USD	60,000	Devon Energy Corp 4.75% 15/05/2042	61	0.01
USD	25,000	Crown Castle International Corp 4.45% 15/02/2026	26	0.00	USD	50,000	Devon Energy Corp 5% 15/06/2045	53	0.01
USD	200,000	Crown Castle International Corp 5.25% 15/01/2023	221	0.02	USD	125,000	Devon Energy Corp 5.6% 15/07/2041	140	0.01
USD	125,000	CSX Corp 2.6% 01/11/2026	120	0.01	USD	75,000	Diageo Investment Corp 2.875% 11/05/2022	77	0.01
USD	55,000	CSX Corp 3.35% 01/11/2025	56	0.01	USD	25,000	Digital Realty Trust LP 3.625% 01/10/2022	26	0.00
USD	50,000	CSX Corp 3.95% 01/05/2050	48	0.01	USD	100,000	Digital Realty Trust LP 3.7% 15/08/2027	102	0.01
USD	100,000	CSX Corp 4.25% 01/06/2021	106	0.01	USD	50,000	Digital Realty Trust LP 3.95% 01/07/2022	53	0.01
USD	100,000	CSX Corp 4.5% 01/08/2054	104	0.01	USD	50,000	Digital Realty Trust LP 4.75% 01/10/2025	55	0.01
USD	125,000	CSX Corp 5.5% 15/04/2041	151	0.02	USD	50,000	Discover Financial Services 3.75% 04/03/2025	51	0.01
USD	50,000	Cummins Inc 4.875% 01/10/2043	57	0.01	USD	35,000	Discover Financial Services 4.1% 09/02/2027	36	0.00
USD	100,000	CVS Health Corp 2.125% 01/06/2021	99	0.01	USD	100,000	Discover Financial Services 5.2% 27/04/2022	109	0.01
USD	250,000	CVS Health Corp 2.25% 05/12/2018	251	0.03	USD	30,000	Discovery Communications LLC 2.95% 20/03/2023	30	0.00
USD	150,000	CVS Health Corp 2.25% 12/08/2019	150	0.02	USD	65,000	Discovery Communications LLC 3.95% 20/03/2028	64	0.01
USD	150,000	CVS Health Corp 2.75% 01/12/2022	149	0.02	USD	25,000	Discovery Communications LLC 4.875% 01/04/2043	25	0.00
USD	25,000	CVS Health Corp 3.5% 20/07/2022	26	0.00	USD	50,000	Discovery Communications LLC 4.95% 15/05/2042	49	0.01
USD	275,000	CVS Health Corp 3.875% 20/07/2025	283	0.03	USD	25,000	Discovery Communications LLC 6.35% 01/06/2040	29	0.00
USD	350,000	CVS Health Corp 4% 05/12/2023	369	0.04	USD	50,000	Dollar General Corp 4.15% 01/11/2025	53	0.01
USD	100,000	CVS Health Corp 4.875% 20/07/2035	110	0.01	USD	105,000	Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	107	0.01
USD	100,000	Daimler Finance North America LLC 8.5% 18/01/2031	150	0.01	USD	50,000	Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	54	0.01
USD	25,000	Danaher Corp 4.375% 15/09/2045	27	0.00	USD	250,000	Dominion Energy Inc 2.75% 15/01/2022	252	0.03
USD	75,000	Darden Restaurants Inc 3.85% 01/05/2027	77	0.01					
USD	100,000	DDR Corp 4.25% 01/02/2026	101	0.01					



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	100,000	Dominion Energy Inc 3.625% 01/12/2024	104	0.01	USD	100,000	Duke Energy Indiana LLC 3.75% 15/07/2020	104	0.01
USD	200,000	Dominion Energy Inc 3.9% 01/10/2025	210	0.02	USD	150,000	Duke Energy Indiana LLC 3.75% 15/05/2046	151	0.02
USD	50,000	Dominion Energy Inc 5.2% 15/08/2019	53	0.01	USD	45,000	Duke Energy Progress LLC 3.25% 15/08/2025	46	0.00
USD	75,000	Dominion Energy Inc 5.95% 15/06/2035	93	0.01	USD	100,000	Duke Energy Progress LLC 3.7% 15/10/2046	100	0.01
USD	100,000	Dow Chemical Co 3% 15/11/2022	102	0.01	USD	100,000	Duke Energy Progress LLC 5.3% 15/01/2019	104	0.01
USD	100,000	Dow Chemical Co 3.5% 01/10/2024	103	0.01	USD	50,000	Duke Realty LP 3.75% 01/12/2024	52	0.01
USD	25,000	Dow Chemical Co 4.125% 15/11/2021	27	0.00	USD	25,000	Duke Realty LP 3.875% 15/10/2022	26	0.00
USD	100,000	Dow Chemical Co 4.25% 01/10/2034	104	0.01	USD	175,000	DXC Technology Co 4.25% 15/04/2024	184	0.02
USD	100,000	Dow Chemical Co 4.375% 15/11/2042	104	0.01	USD	40,000	E*TRADE Financial Corp 2.95% 24/08/2022	40	0.00
USD	100,000	Dow Chemical Co 4.625% 01/10/2044	107	0.01	USD	159,000	Eastman Chemical Co 3.6% 15/08/2022	165	0.02
USD	75,000	Dow Chemical Co 8.55% 15/05/2019	82	0.01	USD	435,000	Eastman Chemical Co 3.8% 15/03/2025	453	0.05
USD	100,000	DR Horton Inc 5.75% 15/08/2023	113	0.01	USD	100,000	Eaton Corp 2.75% 02/11/2022	101	0.01
USD	100,000	Dr Pepper Snapple Group Inc 2.55% 15/09/2026	94	0.01	USD	100,000	Eaton Corp 4% 02/11/2032	104	0.01
USD	35,000	Dr Pepper Snapple Group Inc 3.4% 15/11/2025	35	0.00	USD	50,000	Eaton Corp 4.15% 02/11/2042	51	0.01
USD	25,000	Dr Pepper Snapple Group Inc 4.5% 15/11/2045	27	0.00	USD	100,000	Eaton Vance Corp 3.5% 06/04/2027	102	0.01
USD	125,000	DTE Electric Co 3.7% 01/06/2046	126	0.01	USD	100,000	eBay Inc 2.2% 01/08/2019	100	0.01
USD	100,000	DTE Electric Co 3.75% 15/08/2047	102	0.01	USD	100,000	eBay Inc 2.6% 15/07/2022	100	0.01
USD	50,000	DTE Electric Co 4% 01/04/2043	52	0.01	USD	150,000	eBay Inc 2.75% 30/01/2023	150	0.01
USD	100,000	DTE Energy Co 2.4% 01/12/2019	100	0.01	USD	110,000	eBay Inc 3.8% 09/03/2022	115	0.01
USD	100,000	Duke Energy Carolinas LLC 2.95% 01/12/2026	100	0.01	USD	50,000	eBay Inc 4% 15/07/2042	46	0.00
USD	100,000	Duke Energy Carolinas LLC 3.875% 15/03/2046	104	0.01	USD	50,000	Ecolab Inc 2% 14/01/2019	50	0.01
USD	125,000	Duke Energy Carolinas LLC 4% 30/09/2042	131	0.01	USD	75,000	Ecolab Inc 2.7% 01/11/2026	72	0.01
USD	150,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	185	0.02	USD	100,000	Ecolab Inc 5.5% 08/12/2041	123	0.01
USD	50,000	Duke Energy Carolinas LLC 6.45% 15/10/2032	67	0.01	USD	250,000	Edison International 2.4% 15/09/2022	248	0.03
USD	50,000	Duke Energy Carolinas LLC 7% 15/11/2018	53	0.01	USD	50,000	El du Pont de Nemours & Co 2.8% 15/02/2023	50	0.01
USD	95,000	Duke Energy Corp 1.8% 01/09/2021	93	0.01	USD	50,000	El du Pont de Nemours & Co 3.625% 15/01/2021	52	0.01
USD	100,000	Duke Energy Corp 2.65% 01/09/2026	96	0.01	USD	100,000	El du Pont de Nemours & Co 4.15% 15/02/2043	103	0.01
USD	100,000	Duke Energy Corp 3.55% 15/09/2021	104	0.01	USD	125,000	El du Pont de Nemours & Co 4.625% 15/01/2020	132	0.01
USD	100,000	Duke Energy Corp 4.8% 15/12/2045	113	0.01	USD	50,000	El du Pont de Nemours & Co 5.6% 15/12/2036	60	0.01
USD	125,000	Duke Energy Florida LLC 6.4% 15/06/2038	172	0.02	USD	25,000	Electronic Arts Inc 3.7% 01/03/2021	26	0.00
					USD	75,000	Electronic Arts Inc 4.8% 01/03/2026	83	0.01
					USD	25,000	Eli Lilly & Co 2.75% 01/06/2025	25	0.00
					USD	90,000	Eli Lilly & Co 3.1% 15/05/2027	91	0.01
					USD	100,000	Eli Lilly & Co 3.7% 01/03/2045	101	0.01
					USD	100,000	Emera US Finance LP 2.7% 15/06/2021	100	0.01

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
USD	50,000	Emera US Finance LP 3.55% 15/06/2026	50	0.01	USD	125,000	Enterprise Products Operating LLC 4.85% 15/03/2044	136	0.01
USD	25,000	Emerson Electric Co 3.15% 01/06/2025	26	0.00	USD	100,000	Enterprise Products Operating LLC 4.95% 15/10/2054	109	0.01
USD	50,000	Emerson Electric Co 5.25% 15/10/2018	52	0.01	USD	50,000	Enterprise Products Operating LLC 5.2% 01/09/2020	54	0.01
USD	50,000	Emerson Electric Co 5.25% 15/11/2039	60	0.01	USD	150,000	Enterprise Products Operating LLC 6.125% 15/10/2039	188	0.02
USD	100,000	Enable Midstream Partners LP 3.9% 15/05/2024	101	0.01	USD	50,000	Enterprise Services LLC 7.45% 15/10/2029	62	0.01
USD	25,000	Enable Midstream Partners LP 4.4% 15/03/2027	26	0.00	USD	50,000	EOG Resources Inc 2.45% 01/04/2020	50	0.01
USD	100,000	Enbridge Energy Partners LP 4.375% 15/10/2020	105	0.01	USD	100,000	EOG Resources Inc 2.625% 15/03/2023	99	0.01
USD	100,000	Enbridge Energy Partners LP 5.875% 15/10/2025	115	0.01	USD	95,000	EOG Resources Inc 3.9% 01/04/2035	96	0.01
USD	50,000	Energy Transfer LP 3.6% 01/02/2023	51	0.01	USD	35,000	EOG Resources Inc 4.1% 01/02/2021	37	0.00
USD	45,000	Energy Transfer LP 4.05% 15/03/2025	46	0.00	USD	50,000	EOG Resources Inc 4.15% 15/01/2026	53	0.01
USD	175,000	Energy Transfer LP 4.65% 01/06/2021	186	0.02	USD	100,000	EPR Properties 4.75% 15/12/2026	104	0.01
USD	100,000	Energy Transfer LP 4.75% 15/01/2026	105	0.01	USD	25,000	EQT Corp 3.9% 01/10/2027	25	0.00
USD	50,000	Energy Transfer LP 5.15% 01/02/2043	49	0.01	USD	125,000	EQT Corp 4.875% 15/11/2021	134	0.01
USD	150,000	Energy Transfer LP 5.15% 15/03/2045	147	0.01	USD	50,000	EQT Midstream Partners LP 4.125% 01/12/2026	50	0.01
USD	100,000	Energy Transfer LP 5.95% 01/10/2043	107	0.01	USD	100,000	Equifax Inc 2.3% 01/06/2021	97	0.01
USD	100,000	Energy Transfer LP 6.125% 15/12/2045	109	0.01	USD	80,000	ERP Operating LP 3.25% 01/08/2027	80	0.01
USD	50,000	Energy Transfer LP 6.5% 01/02/2042	57	0.01	USD	50,000	ERP Operating LP 4.5% 01/07/2044	54	0.01
USD	75,000	Energy Transfer LP / Regency Energy Finance Corp 5.875% 01/03/2022	83	0.01	USD	60,000	ERP Operating LP 4.5% 01/06/2045	64	0.01
USD	100,000	EnLink Midstream Partners LP 5.45% 01/06/2047	104	0.01	USD	150,000	ERP Operating LP 4.625% 15/12/2021	162	0.02
USD	50,000	EnLink Midstream Partners LP 5.6% 01/04/2044	52	0.01	USD	100,000	Essex Portfolio LP 3.5% 01/04/2025	101	0.01
USD	75,000	Entergy Arkansas Inc 3.5% 01/04/2026	78	0.01	USD	100,000	Essex Portfolio LP 3.625% 01/05/2027	101	0.01
USD	25,000	Entergy Arkansas Inc 3.75% 15/02/2021	26	0.00	USD	100,000	Estee Lauder Cos Inc 1.7% 10/05/2021	98	0.01
USD	125,000	Entergy Louisiana LLC 3.25% 01/04/2028	126	0.01	USD	75,000	Estee Lauder Cos Inc 3.15% 15/03/2027	76	0.01
USD	25,000	Enterprise Products Operating LLC 2.55% 15/10/2019	25	0.00	USD	25,000	Estee Lauder Cos Inc 4.375% 15/06/2045	27	0.00
USD	50,000	Enterprise Products Operating LLC 3.7% 15/02/2026	52	0.01	USD	100,000	Exelon Corp 2.45% 15/04/2021	100	0.01
USD	170,000	Enterprise Products Operating LLC 3.95% 15/02/2027^	179	0.02	USD	100,000	Exelon Corp 4.45% 15/04/2046	107	0.01
USD	100,000	Enterprise Products Operating LLC 4.05% 15/02/2022	106	0.01	USD	75,000	Exelon Corp 4.95% 15/06/2035	85	0.01
USD	100,000	Enterprise Products Operating LLC 4.45% 15/02/2043	103	0.01	USD	100,000	Exelon Corp 5.15% 01/12/2020	108	0.01
					USD	100,000	Exelon Generation Co LLC 2.95% 15/01/2020	102	0.01
					USD	100,000	Exelon Generation Co LLC 4% 01/10/2020	105	0.01
					USD	50,000	Exelon Generation Co LLC 4.25% 15/06/2022	53	0.01
					USD	50,000	Exelon Generation Co LLC 5.2% 01/10/2019	53	0.01

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	50,000	Exelon Generation Co LLC 5.6% 15/06/2042	53	0.01	USD	250,000	First Republic Bank 2.5% 06/06/2022	248	0.03
USD	50,000	Exelon Generation Co LLC 6.25% 01/10/2039	57	0.01	USD	250,000	FirstEnergy Corp 3.9% 15/07/2027	255	0.03
USD	100,000	Expedia Inc 5% 15/02/2026	108	0.01	USD	100,000	FirstEnergy Corp 4.25% 15/03/2023	106	0.01
USD	100,000	Express Scripts Holding Co 3.3% 25/02/2021	103	0.01	USD	50,000	Fiserv Inc 3.5% 01/10/2022	52	0.01
USD	125,000	Express Scripts Holding Co 3.4% 01/03/2027	123	0.01	USD	100,000	FLIR Systems Inc 3.125% 15/06/2021	101	0.01
USD	50,000	Express Scripts Holding Co 4.5% 25/02/2026	53	0.01	USD	50,000	Florida Power & Light Co 3.25% 01/06/2024	52	0.01
USD	100,000	Express Scripts Holding Co 4.75% 15/11/2021	108	0.01	USD	100,000	Florida Power & Light Co 4.05% 01/06/2042	107	0.01
USD	75,000	Express Scripts Holding Co 4.8% 15/07/2046	78	0.01	USD	150,000	Florida Power & Light Co 4.05% 01/10/2044	162	0.02
USD	50,000	Express Scripts Holding Co 6.125% 15/11/2041	60	0.01	USD	100,000	Flowers Foods Inc 3.5% 01/10/2026	99	0.01
USD	150,000	Exxon Mobil Corp 1.819% 15/03/2019	150	0.01	USD	50,000	Fluor Corp 3.5% 15/12/2024	51	0.01
USD	100,000	Exxon Mobil Corp 1.912% 06/03/2020	100	0.01	USD	50,000	FMC Corp 4.1% 01/02/2024	51	0.01
USD	150,000	Exxon Mobil Corp 2.222% 01/03/2021	151	0.02	USD	40,000	Ford Motor Co 4.346% 08/12/2026	42	0.00
USD	100,000	Exxon Mobil Corp 2.397% 06/03/2022	101	0.01	USD	200,000	Ford Motor Co 4.75% 15/01/2043	198	0.02
USD	100,000	Exxon Mobil Corp 3.043% 01/03/2026	102	0.01	USD	25,000	Ford Motor Co 7.45% 16/07/2031	33	0.00
USD	50,000	Exxon Mobil Corp 3.176% 15/03/2024	52	0.01	USD	250,000	Ford Motor Credit Co LLC 2.343% 02/11/2020	250	0.03
USD	50,000	Exxon Mobil Corp 3.567% 06/03/2045	50	0.01	USD	200,000	Ford Motor Credit Co LLC 2.551% 05/10/2018	201	0.02
USD	200,000	Exxon Mobil Corp 4.114% 01/03/2046	218	0.02	USD	200,000	Ford Motor Credit Co LLC 2.979% 03/08/2022	201	0.02
USD	25,000	Federal Realty Investment Trust 3.95% 15/01/2024	26	0.00	USD	200,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	200	0.02
USD	225,000	FedEx Corp 2.625% 01/08/2022	228	0.02	USD	200,000	Ford Motor Credit Co LLC 3.157% 04/08/2020	204	0.02
USD	45,000	FedEx Corp 3.25% 01/04/2026	46	0.00	USD	200,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	205	0.02
USD	100,000	FedEx Corp 3.3% 15/03/2027	101	0.01	USD	200,000	Ford Motor Credit Co LLC 3.339% 28/03/2022	204	0.02
USD	25,000	FedEx Corp 3.9% 01/02/2035	25	0.00	USD	200,000	Ford Motor Credit Co LLC 3.664% 08/09/2024	202	0.02
USD	75,000	FedEx Corp 4.55% 01/04/2046	80	0.01	USD	50,000	Fortive Corp 3.15% 15/06/2026	50	0.01
USD	75,000	FedEx Corp 4.75% 15/11/2045	82	0.01	USD	75,000	Fortive Corp 4.3% 15/06/2046	79	0.01
USD	50,000	FedEx Corp 4.9% 15/01/2034	56	0.01	USD	100,000	Franklin Resources Inc 2.85% 30/03/2025	99	0.01
USD	75,000	FedEx Corp 5.1% 15/01/2044	85	0.01	USD	176,572	Freddie Mac Gold Pool 4.5% 01/10/2047	189	0.02
USD	80,000	Fidelity National Information Services Inc 2.25% 15/08/2021	79	0.01	USD	87,202	Freddie Mac Gold Pool 5% 01/09/2047	95	0.01
USD	25,000	Fidelity National Information Services Inc 3% 15/08/2026	24	0.00	USD	25,000	GATX Corp 2.5% 15/03/2019	25	0.00
USD	225,000	Fidelity National Information Services Inc 3.625% 15/10/2020	233	0.02	USD	100,000	GATX Corp 2.6% 30/03/2020	101	0.01
USD	150,000	Fidelity National Information Services Inc 5% 15/10/2025	167	0.02	USD	25,000	GATX Corp 3.85% 30/03/2027	26	0.00
USD	200,000	Fifth Third Bancorp 4.3% 16/01/2024	212	0.02	USD	250,000	General Dynamics Corp 2.25% 15/11/2022	249	0.03
USD	200,000	Fifth Third Bank 1.625% 27/09/2019	199	0.02	USD	100,000	General Dynamics Corp 2.625% 15/11/2027	97	0.01
					USD	50,000	General Dynamics Corp 3.6% 15/11/2042	50	0.01

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	25,000	General Dynamics Corp 3.875% 15/07/2021	26	0.00	USD	100,000	General Motors Financial Co Inc 4.3% 13/07/2025	104	0.01
USD	100,000	General Electric Co 2.2% 09/01/2020	100	0.01	USD	60,000	General Motors Financial Co Inc 5.25% 01/03/2026	66	0.01
USD	100,000	General Electric Co 2.7% 09/10/2022	101	0.01	USD	100,000	George Washington University 4.868% 15/09/2045	117	0.01
USD	25,000	General Electric Co 3.15% 07/09/2022	26	0.00	USD	75,000	Georgia Power Co 3.25% 01/04/2026	75	0.01
USD	100,000	General Electric Co 3.45% 15/05/2024	104	0.01	USD	200,000	Georgia Power Co 3.25% 30/03/2027	201	0.02
USD	150,000	General Electric Co 4.125% 09/10/2042	156	0.02	USD	65,000	Georgia Power Co 4.3% 15/03/2042	68	0.01
USD	75,000	General Electric Co 4.375% 16/09/2020	80	0.01	USD	25,000	Georgia Power Co 4.75% 01/09/2040	27	0.00
USD	150,000	General Electric Co 4.5% 11/03/2044	165	0.02	USD	50,000	Georgia Power Co 5.4% 01/06/2040	59	0.01
USD	150,000	General Electric Co 4.625% 07/01/2021	161	0.02	USD	50,000	Georgia-Pacific LLC 8% 15/01/2024	65	0.01
USD	250,000	General Electric Co 4.65% 17/10/2021	273	0.03	USD	25,000	Gilead Sciences Inc 1.85% 20/09/2019	25	0.00
USD	150,000	General Electric Co 5.875% 14/01/2038	193	0.02	USD	125,000	Gilead Sciences Inc 2.55% 01/09/2020	127	0.01
USD	25,000	General Electric Co 6.15% 07/08/2037	33	0.00	USD	100,000	Gilead Sciences Inc 2.95% 01/03/2027	98	0.01
USD	100,000	General Electric Co 6.75% 15/03/2032	138	0.01	USD	50,000	Gilead Sciences Inc 3.5% 01/02/2025	52	0.01
USD	50,000	General Electric Co 6.875% 10/01/2039	72	0.01	USD	100,000	Gilead Sciences Inc 3.65% 01/03/2026	104	0.01
USD	265,000	General Mills Inc 3.15% 15/12/2021	272	0.03	USD	100,000	Gilead Sciences Inc 4% 01/09/2036	104	0.01
USD	65,000	General Motors Co 4.2% 01/10/2027	66	0.01	USD	100,000	Gilead Sciences Inc 4.4% 01/12/2021	108	0.01
USD	100,000	General Motors Co 5.2% 01/04/2045	102	0.01	USD	100,000	Gilead Sciences Inc 4.5% 01/02/2045	108	0.01
USD	50,000	General Motors Co 6.25% 02/10/2043	58	0.01	USD	35,000	Gilead Sciences Inc 4.6% 01/09/2035	39	0.00
USD	50,000	General Motors Co 6.6% 01/04/2036	60	0.01	USD	150,000	Gilead Sciences Inc 4.75% 01/03/2046	168	0.02
USD	25,000	General Motors Co 6.75% 01/04/2046	31	0.00	USD	125,000	Gilead Sciences Inc 4.8% 01/04/2044	140	0.01
USD	100,000	General Motors Financial Co Inc 2.4% 09/05/2019	100	0.01	USD	50,000	Gilead Sciences Inc 5.65% 01/12/2041	63	0.01
USD	250,000	General Motors Financial Co Inc 2.65% 13/04/2020	252	0.03	USD	50,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	51	0.01
USD	45,000	General Motors Financial Co Inc 3.1% 15/01/2019	46	0.00	USD	50,000	GlaxoSmithKline Capital Inc 4.2% 18/03/2043	54	0.01
USD	100,000	General Motors Financial Co Inc 3.15% 15/01/2020	102	0.01	USD	150,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	206	0.02
USD	200,000	General Motors Financial Co Inc 3.7% 24/11/2020	208	0.02	USD	250,000	Goldman Sachs Capital I 6.345% 15/02/2034	312	0.03
USD	100,000	General Motors Financial Co Inc 3.7% 09/05/2023	103	0.01	USD	105,000	Goldman Sachs Group Inc 2.35% 15/11/2021	104	0.01
USD	100,000	General Motors Financial Co Inc 4% 15/01/2025	102	0.01	USD	50,000	Goldman Sachs Group Inc 2.55% 23/10/2019	50	0.01
USD	100,000	General Motors Financial Co Inc 4% 06/10/2026	101	0.01	USD	180,000	Goldman Sachs Group Inc 2.6% 23/04/2020	181	0.02
					USD	250,000	Goldman Sachs Group Inc 2.6% 27/12/2020	252	0.03

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	200,000	Goldman Sachs Group Inc 2.75% 15/09/2020	202	0.02	USD	50,000	Hartford Financial Services Group Inc 4.3% 15/04/2043	52	0.01
USD	100,000	Goldman Sachs Group Inc 2.875% 25/02/2021	101	0.01	USD	100,000	Hartford Financial Services Group Inc 5.125% 15/04/2022	110	0.01
USD	25,000	Goldman Sachs Group Inc 2.876% 31/10/2022	25	0.00	USD	50,000	Hartford Financial Services Group Inc 5.5% 30/03/2020	54	0.01
USD	25,000	Goldman Sachs Group Inc 2.905% 24/07/2023	25	0.00	USD	25,000	Hasbro Inc 3.15% 15/05/2021	25	0.00
USD	500,000	Goldman Sachs Group Inc 3% 26/04/2022	505	0.05	USD	100,000	Hasbro Inc 3.5% 15/09/2027	99	0.01
USD	75,000	Goldman Sachs Group Inc 3.5% 16/11/2026	75	0.01	USD	50,000	HCP Inc 2.625% 01/02/2020	50	0.01
USD	250,000	Goldman Sachs Group Inc 3.625% 22/01/2023	259	0.03	USD	25,000	HCP Inc 3.15% 01/08/2022	25	0.00
USD	25,000	Goldman Sachs Group Inc 3.691% 05/06/2028	25	0.00	USD	100,000	HCP Inc 3.4% 01/02/2025	100	0.01
USD	130,000	Goldman Sachs Group Inc 3.75% 25/02/2026	133	0.01	USD	100,000	HCP Inc 3.875% 15/08/2024	103	0.01
USD	250,000	Goldman Sachs Group Inc 3.85% 08/07/2024	261	0.03	USD	100,000	HCP Inc 4.25% 15/11/2023	106	0.01
USD	300,000	Goldman Sachs Group Inc 3.85% 26/01/2027	307	0.03	USD	50,000	Healthcare Trust of America Holdings LP 3.5% 01/08/2026	49	0.01
USD	250,000	Goldman Sachs Group Inc 4% 03/03/2024	264	0.03	USD	50,000	Hershey Co 2.3% 15/08/2026	47	0.00
USD	150,000	Goldman Sachs Group Inc 4.25% 21/10/2025	157	0.02	USD	150,000	Hess Corp 4.3% 01/04/2027	151	0.02
USD	100,000	Goldman Sachs Group Inc 4.75% 21/10/2045	112	0.01	USD	150,000	Hess Corp 5.6% 15/02/2041	157	0.02
USD	125,000	Goldman Sachs Group Inc 4.8% 08/07/2044	140	0.01	USD	40,000	Hess Corp 5.8% 01/04/2047	43	0.00
USD	70,000	Goldman Sachs Group Inc 5.15% 22/05/2045	80	0.01	USD	200,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	207	0.02
USD	100,000	Goldman Sachs Group Inc 5.25% 27/07/2021	110	0.01	USD	100,000	Hewlett Packard Enterprise Co 4.9% 15/10/2025	106	0.01
USD	350,000	Goldman Sachs Group Inc 5.375% 15/03/2020	374	0.04	USD	125,000	Hewlett Packard Enterprise Co 6.2% 15/10/2035	135	0.01
USD	50,000	Goldman Sachs Group Inc 6% 15/06/2020	55	0.01	USD	50,000	Hewlett Packard Enterprise Co 6.35% 15/10/2045	53	0.01
USD	275,000	Goldman Sachs Group Inc 6.25% 01/02/2041	365	0.04	USD	50,000	Hexcel Corp 3.95% 15/02/2027	51	0.01
USD	200,000	Goldman Sachs Group Inc 6.75% 01/10/2037	264	0.03	USD	50,000	Highwoods Realty LP 3.2% 15/06/2021	51	0.01
USD	125,000	Goldman Sachs Group Inc 7.5% 15/02/2019	134	0.01	USD	50,000	Historic TW Inc 6.625% 15/05/2029	62	0.01
USD	50,000	Government Properties Income Trust 4% 15/07/2022	51	0.01	USD	50,000	HollyFrontier Corp 5.875% 01/04/2026	55	0.01
USD	25,000	Gulf Power Co 3.3% 30/05/2027	25	0.00	USD	25,000	Home Depot Inc 1.8% 05/06/2020	25	0.00
USD	15,000	Halliburton Co 3.25% 15/11/2021	15	0.00	USD	200,000	Home Depot Inc 2% 01/04/2021	200	0.02
USD	100,000	Halliburton Co 3.8% 15/11/2025	104	0.01	USD	50,000	Home Depot Inc 2.125% 15/09/2026	47	0.00
USD	25,000	Halliburton Co 4.5% 15/11/2041	26	0.00	USD	35,000	Home Depot Inc 2.625% 01/06/2022	36	0.00
USD	100,000	Halliburton Co 5% 15/11/2045	112	0.01	USD	250,000	Home Depot Inc 2.8% 14/09/2027	246	0.03
USD	100,000	Halliburton Co 6.7% 15/09/2038	132	0.01	USD	100,000	Home Depot Inc 3% 01/04/2026	101	0.01
USD	100,000	Halliburton Co 7.45% 15/09/2039	142	0.01	USD	55,000	Home Depot Inc 3.5% 15/09/2056	51	0.01
USD	100,000	Harris Corp 2.7% 27/04/2020	101	0.01	USD	50,000	Home Depot Inc 3.75% 15/02/2024	53	0.01
USD	50,000	Harris Corp 3.832% 27/04/2025	52	0.01	USD	100,000	Home Depot Inc 3.9% 15/06/2047	103	0.01
USD	100,000	Harris Corp 5.054% 27/04/2045	115	0.01	USD	100,000	Home Depot Inc 4.2% 01/04/2043	106	0.01
					USD	100,000	Home Depot Inc 4.25% 01/04/2046	108	0.01
					USD	25,000	Home Depot Inc 4.4% 01/04/2021	27	0.00



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
USD	100,000	Home Depot Inc 4.4% 15/03/2045	110	0.01	USD	200,000	Intel Corp 3.7% 29/07/2025	212	0.02
USD	50,000	Home Depot Inc 5.875% 16/12/2036	66	0.01	USD	150,000	Intel Corp 4.8% 01/10/2041	177	0.02
USD	100,000	Honeywell International Inc 1.85% 01/11/2021	99	0.01	USD	125,000	Intel Corp 4.9% 29/07/2045	149	0.01
USD	25,000	Honeywell International Inc 2.5% 01/11/2026	24	0.00	USD	250,000	Intercontinental Exchange Inc 2.35% 15/09/2022	249	0.03
USD	50,000	Honeywell International Inc 3.35% 01/12/2023	52	0.01	USD	50,000	Intercontinental Exchange Inc 2.5% 15/10/2018	50	0.01
USD	125,000	Honeywell International Inc 4.25% 01/03/2021	133	0.01	USD	100,000	Intercontinental Exchange Inc 3.75% 01/12/2025	105	0.01
USD	50,000	Honeywell International Inc 5.375% 01/03/2041	64	0.01	USD	200,000	International Business Machines Corp 1.8% 17/05/2019	200	0.02
USD	50,000	Hospitality Properties Trust 4.95% 15/02/2027	53	0.01	USD	100,000	International Business Machines Corp 2.25% 19/02/2021	100	0.01
USD	150,000	Hospitality Properties Trust 5.25% 15/02/2026	163	0.02	USD	100,000	International Business Machines Corp 3.3% 27/01/2027	102	0.01
USD	50,000	Host Hotels & Resorts LP 3.75% 15/10/2023	51	0.01	USD	100,000	International Business Machines Corp 3.45% 19/02/2026	103	0.01
USD	100,000	Host Hotels & Resorts LP 3.875% 01/04/2024	103	0.01	USD	100,000	International Business Machines Corp 3.625% 12/02/2024	105	0.01
USD	50,000	HP Inc 4.05% 15/09/2022	53	0.01	USD	50,000	International Business Machines Corp 4% 20/06/2042	51	0.01
USD	100,000	HP Inc 4.3% 01/06/2021	106	0.01	USD	100,000	International Business Machines Corp 4.7% 19/02/2046	115	0.01
USD	100,000	HP Inc 4.375% 15/09/2021	106	0.01	USD	15,000	International Business Machines Corp 5.6% 30/11/2039	19	0.00
USD	25,000	HP Inc 6% 15/09/2041	27	0.00	USD	100,000	International Business Machines Corp 7% 30/10/2025	129	0.01
USD	300,000	HSBC USA Inc 2.25% 23/06/2019	301	0.03	USD	100,000	International Lease Finance Corp 5.875% 01/04/2019	105	0.01
USD	200,000	HSBC USA Inc 2.35% 05/03/2020	201	0.02	USD	25,000	International Lease Finance Corp 5.875% 15/08/2022	28	0.00
USD	400,000	HSBC USA Inc 2.75% 07/08/2020	406	0.04	USD	100,000	International Paper Co 3.8% 15/01/2026	104	0.01
USD	100,000	Humana Inc 2.625% 01/10/2019	101	0.01	USD	50,000	International Paper Co 4.35% 15/08/2048	51	0.01
USD	25,000	Humana Inc 3.15% 01/12/2022	25	0.00	USD	100,000	International Paper Co 4.4% 15/08/2047	103	0.01
USD	200,000	Humana Inc 3.85% 01/10/2024	209	0.02	USD	150,000	International Paper Co 4.75% 15/02/2022	163	0.02
USD	50,000	Humana Inc 4.95% 01/10/2044	56	0.01	USD	25,000	International Paper Co 5.15% 15/05/2046	29	0.00
USD	250,000	Huntington National Bank 2.5% 07/08/2022	248	0.03	USD	75,000	International Paper Co 6% 15/11/2041	93	0.01
USD	300,000	IBM Credit LLC 2.2% 08/09/2022	297	0.03	USD	50,000	Interstate Power & Light Co 3.7% 15/09/2046	49	0.01
USD	125,000	Illinois Tool Works Inc 3.5% 01/03/2024	132	0.01	USD	25,000	Jabil Inc 4.7% 15/09/2022	27	0.00
USD	100,000	Illinois Tool Works Inc 3.9% 01/09/2042	103	0.01	USD	125,000	JB Hunt Transport Services Inc 3.3% 15/08/2022	128	0.01
USD	50,000	Indiana Michigan Power Co 4.55% 15/03/2046	56	0.01	USD	100,000	Jefferies Group LLC 4.85% 15/01/2027	106	0.01
USD	50,000	Ingersoll-Rand Global Holding Co Ltd 2.875% 15/01/2019	50	0.01	USD	150,000	Jefferies Group LLC 5.125% 20/01/2023	164	0.02
USD	25,000	Ingersoll-Rand Global Holding Co Ltd 5.75% 15/06/2043	31	0.00	USD	50,000	Jefferies Group LLC 6.5% 20/01/2043	58	0.01
USD	110,000	Ingredion Inc 3.2% 01/10/2026	108	0.01	USD	100,000	John Deere Capital Corp 1.25% 09/10/2019	99	0.01
USD	100,000	Intel Corp 1.7% 19/05/2021	99	0.01	USD	100,000	John Deere Capital Corp 1.95% 08/01/2019	100	0.01
USD	100,000	Intel Corp 2.6% 19/05/2026	98	0.01					
USD	100,000	Intel Corp 2.7% 15/12/2022	102	0.01					
USD	100,000	Intel Corp 3.1% 29/07/2022	104	0.01					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
USD	25,000	John Deere Capital Corp 2.15% 08/09/2022	25	0.00	USD	450,000	JPMorgan Chase & Co 3.625% 13/05/2024	469	0.05
USD	15,000	John Deere Capital Corp 2.25% 17/04/2019	15	0.00	USD	125,000	JPMorgan Chase & Co 3.875% 10/09/2024	130	0.01
USD	60,000	John Deere Capital Corp 2.375% 14/07/2020	61	0.01	USD	100,000	JPMorgan Chase & Co 3.882% 24/07/2038	101	0.01
USD	50,000	John Deere Capital Corp 2.45% 11/09/2020	50	0.01	USD	200,000	JPMorgan Chase & Co 3.9% 15/07/2025	211	0.02
USD	100,000	John Deere Capital Corp 2.65% 06/01/2022	101	0.01	USD	85,000	JPMorgan Chase & Co 4.25% 15/10/2020	90	0.01
USD	220,000	John Deere Capital Corp 2.65% 24/06/2024	218	0.02	USD	100,000	JPMorgan Chase & Co 4.25% 01/10/2027	106	0.01
USD	150,000	John Deere Capital Corp 2.65% 10/06/2026	146	0.01	USD	100,000	JPMorgan Chase & Co 4.26% 22/02/2048	105	0.01
USD	125,000	John Deere Capital Corp 2.8% 04/03/2021	127	0.01	USD	125,000	JPMorgan Chase & Co 4.625% 10/05/2021	134	0.01
USD	90,000	John Deere Capital Corp 2.8% 06/03/2023	92	0.01	USD	100,000	JPMorgan Chase & Co 4.85% 01/02/2044	116	0.01
USD	10,000	Johns Hopkins Health System Corp 3.837% 15/05/2046	10	0.00	USD	75,000	JPMorgan Chase & Co 5.4% 06/01/2042	93	0.01
USD	100,000	Johnson & Johnson 1.125% 01/03/2019	99	0.01	USD	195,000	JPMorgan Chase & Co 5.6% 15/07/2041	245	0.02
USD	100,000	Johnson & Johnson 1.65% 01/03/2021	99	0.01	USD	100,000	JPMorgan Chase & Co 5.625% 16/08/2043	123	0.01
USD	125,000	Johnson & Johnson 2.45% 01/03/2026	122	0.01	USD	100,000	JPMorgan Chase & Co 6.3% 23/04/2019	106	0.01
USD	100,000	Johnson & Johnson 3.55% 01/03/2036	103	0.01	USD	150,000	JPMorgan Chase & Co 6.4% 15/05/2038	202	0.02
USD	200,000	Johnson & Johnson 3.7% 01/03/2046	208	0.02	USD	250,000	JPMorgan Chase Bank NA 1.65% 23/09/2019	249	0.03
USD	25,000	Johnson & Johnson 4.5% 01/09/2040	29	0.00	USD	100,000	Juniper Networks Inc 4.35% 15/06/2025	105	0.01
USD	100,000	Johnson & Johnson 4.5% 05/12/2043	116	0.01	USD	25,000	Juniper Networks Inc 4.6% 15/03/2021	27	0.00
USD	300,000	JPMorgan Chase & Co 2.2% 22/10/2019	301	0.03	USD	25,000	Juniper Networks Inc 5.95% 15/03/2041	28	0.00
USD	300,000	JPMorgan Chase & Co 2.25% 23/01/2020	302	0.03	USD	75,000	Kansas City Power & Light Co 3.65% 15/08/2025	77	0.01
USD	250,000	JPMorgan Chase & Co 2.35% 28/01/2019	251	0.03	USD	25,000	Kansas City Power & Light Co 5.3% 01/10/2041	29	0.00
USD	250,000	JPMorgan Chase & Co 2.55% 29/10/2020	252	0.03	USD	75,000	Kellogg Co 4% 15/12/2020	79	0.01
USD	250,000	JPMorgan Chase & Co 2.55% 01/03/2021	252	0.03	USD	100,000	Kellogg Co 4.5% 01/04/2046	104	0.01
USD	150,000	JPMorgan Chase & Co 2.7% 18/05/2023	150	0.02	USD	250,000	KeyBank NA 2.3% 14/09/2022	248	0.03
USD	175,000	JPMorgan Chase & Co 2.95% 01/10/2026	172	0.02	USD	250,000	KeyBank NA 2.4% 09/06/2022	249	0.03
USD	25,000	JPMorgan Chase & Co 3.2% 25/01/2023	26	0.00	USD	300,000	KeyCorp 2.3% 13/12/2018	301	0.03
USD	100,000	JPMorgan Chase & Co 3.2% 15/06/2026	100	0.01	USD	50,000	Kilroy Realty LP 3.8% 15/01/2023	52	0.01
USD	25,000	JPMorgan Chase & Co 3.22% 01/03/2025	25	0.00	USD	20,000	Kimberly-Clark Corp 2.4% 01/03/2022	20	0.00
USD	250,000	JPMorgan Chase & Co 3.25% 23/09/2022	257	0.03	USD	50,000	Kimberly-Clark Corp 3.05% 15/08/2025	50	0.01
USD	250,000	JPMorgan Chase & Co 3.3% 01/04/2026	252	0.03	USD	150,000	Kimberly-Clark Corp 3.2% 30/07/2046	138	0.01
					USD	25,000	Kimberly-Clark Corp 5.3% 01/03/2041	31	0.00
					USD	100,000	Kimco Realty Corp 3.3% 01/02/2025	100	0.01



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	50,000	Kimco Realty Corp 3.8% 01/04/2027	51	0.01	USD	140,000	Kraft Heinz Foods Co 5.2% 15/07/2045	153	0.02
USD	50,000	Kimco Realty Corp 4.25% 01/04/2045	48	0.01	USD	100,000	Kraft Heinz Foods Co 6.875% 26/01/2039	129	0.01
USD	50,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	50	0.01	USD	200,000	Kroger Co 1.5% 30/09/2019	198	0.02
USD	125,000	Kinder Morgan Energy Partners LP 3.45% 15/02/2023	127	0.01	USD	75,000	Kroger Co 2.6% 01/02/2021	75	0.01
USD	50,000	Kinder Morgan Energy Partners LP 3.5% 01/03/2021	51	0.01	USD	100,000	Kroger Co 2.65% 15/10/2026	92	0.01
USD	50,000	Kinder Morgan Energy Partners LP 3.5% 01/09/2023	51	0.01	USD	25,000	Kroger Co 3.4% 15/04/2022	26	0.00
USD	35,000	Kinder Morgan Energy Partners LP 4.15% 01/02/2024	36	0.00	USD	25,000	Kroger Co 3.7% 01/08/2027	25	0.00
USD	25,000	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	24	0.00	USD	100,000	Kroger Co 4% 01/02/2024	104	0.01
USD	50,000	Kinder Morgan Energy Partners LP 5% 01/10/2021	54	0.01	USD	200,000	Kroger Co 4.65% 15/01/2048	197	0.02
USD	100,000	Kinder Morgan Energy Partners LP 5% 15/08/2042	101	0.01	USD	25,000	Kroger Co 5.15% 01/08/2043	26	0.00
USD	100,000	Kinder Morgan Energy Partners LP 5% 01/03/2043	101	0.01	USD	50,000	Kroger Co 5.4% 15/07/2040	53	0.01
USD	100,000	Kinder Morgan Energy Partners LP 6.85% 15/02/2020	110	0.01	USD	40,000	L3 Technologies Inc 3.85% 15/12/2026	41	0.00
USD	125,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	154	0.02	USD	75,000	L3 Technologies Inc 4.95% 15/02/2021	80	0.01
USD	10,000	Kinder Morgan Energy Partners LP 9% 01/02/2019	11	0.00	USD	75,000	Laboratory Corp of America Holdings 3.6% 01/02/2025	77	0.01
USD	44,000	Kinder Morgan Inc 3.05% 01/12/2019	45	0.00	USD	50,000	Laboratory Corp of America Holdings 4.7% 01/02/2045	52	0.01
USD	275,000	Kinder Morgan Inc 3.15% 15/01/2023	277	0.03	USD	75,000	Lazard Group LLC 3.625% 01/03/2027	75	0.01
USD	50,000	Kinder Morgan Inc 4.3% 01/06/2025	53	0.01	USD	125,000	Lazard Group LLC 4.25% 14/11/2020	132	0.01
USD	100,000	Kinder Morgan Inc 5.05% 15/02/2046	103	0.01	USD	40,000	Lear Corp 3.8% 15/09/2027	40	0.00
USD	200,000	Kinder Morgan Inc 5.55% 01/06/2045	217	0.02	USD	100,000	Lear Corp 5.25% 15/01/2025	107	0.01
USD	50,000	Kinder Morgan Inc 7.8% 01/08/2031	64	0.01	USD	50,000	Legg Mason Inc 4.75% 15/03/2026	54	0.01
USD	175,000	KLA-Tencor Corp 4.65% 01/11/2024	191	0.02	USD	40,000	Lennox International Inc 3% 15/11/2023	40	0.00
USD	50,000	Kohl's Corp 3.25% 01/02/2023	49	0.01	USD	50,000	Leucadia National Corp 5.5% 18/10/2023	54	0.01
USD	25,000	Kohl's Corp 5.55% 17/07/2045	24	0.00	USD	100,000	Liberty Property LP 3.25% 01/10/2026	98	0.01
USD	125,000	Kraft Heinz Foods Co 2.8% 02/07/2020	127	0.01	USD	50,000	Liberty Property LP 4.4% 15/02/2024	53	0.01
USD	100,000	Kraft Heinz Foods Co 3% 01/06/2026	97	0.01	USD	60,000	Lincoln National Corp 3.625% 12/12/2026	61	0.01
USD	50,000	Kraft Heinz Foods Co 3.5% 06/06/2022	52	0.01	USD	75,000	Lincoln National Corp 4% 01/09/2023	79	0.01
USD	25,000	Kraft Heinz Foods Co 3.5% 15/07/2022	26	0.00	USD	50,000	Lincoln National Corp 4.2% 15/03/2022	53	0.01
USD	200,000	Kraft Heinz Foods Co 4.375% 01/06/2046	195	0.02	USD	50,000	Lincoln National Corp 7% 15/06/2040	68	0.01
USD	75,000	Kraft Heinz Foods Co 5% 15/07/2035	82	0.01	USD	200,000	Lockheed Martin Corp 2.5% 23/11/2020	202	0.02
					USD	100,000	Lockheed Martin Corp 3.35% 15/09/2021	104	0.01
					USD	25,000	Lockheed Martin Corp 3.55% 15/01/2026	26	0.00
					USD	100,000	Lockheed Martin Corp 3.8% 01/03/2045	99	0.01
					USD	124,000	Lockheed Martin Corp 4.09% 15/09/2052	126	0.01

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	150,000	Lockheed Martin Corp 4.7% 15/05/2046	170	0.02	USD	45,000	McCormick & Co Inc 2.7% 15/08/2022	45	0.00
USD	100,000	Loews Corp 2.625% 15/05/2023	100	0.01	USD	50,000	McCormick & Co Inc 4.2% 15/08/2047	52	0.01
USD	100,000	Loews Corp 3.75% 01/04/2026	104	0.01	USD	100,000	McDonald's Corp 2.75% 09/12/2020	102	0.01
USD	100,000	Louisville Gas & Electric Co 3.3% 01/10/2025	102	0.01	USD	100,000	McDonald's Corp 3.5% 01/03/2027	103	0.01
USD	100,000	Lowe's Cos Inc 3.125% 15/09/2024	102	0.01	USD	100,000	McDonald's Corp 3.7% 30/01/2026	105	0.01
USD	100,000	Lowe's Cos Inc 3.7% 15/04/2046	97	0.01	USD	50,000	McDonald's Corp 4.45% 01/03/2047	54	0.01
USD	100,000	Lowe's Cos Inc 3.875% 15/09/2023	107	0.01	USD	100,000	McDonald's Corp 4.6% 26/05/2045	109	0.01
USD	75,000	Lowe's Cos Inc 4.375% 15/09/2045	81	0.01	USD	50,000	McDonald's Corp 4.7% 09/12/2035	56	0.01
USD	100,000	Lowe's Cos Inc 4.65% 15/04/2042	112	0.01	USD	100,000	McDonald's Corp 4.875% 09/12/2045	114	0.01
USD	100,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	99	0.01	USD	100,000	McDonald's Corp 5.7% 01/02/2039	123	0.01
USD	50,000	Macy's Retail Holdings Inc 6.375% 15/03/2037	48	0.01	USD	50,000	McKesson Corp 2.284% 15/03/2019	50	0.01
USD	35,000	Magellan Midstream Partners LP 5% 01/03/2026	39	0.00	USD	50,000	McKesson Corp 2.7% 15/12/2022	50	0.01
USD	250,000	Manufacturers & Traders Trust Co 2.3% 30/01/2019	251	0.03	USD	100,000	McKesson Corp 3.796% 15/03/2024	104	0.01
USD	250,000	Manufacturers & Traders Trust Co 3.4% 17/08/2027	252	0.03	USD	75,000	McKesson Corp 4.883% 15/03/2044	81	0.01
USD	100,000	Marathon Oil Corp 2.7% 01/06/2020	100	0.01	USD	100,000	Mead Johnson Nutrition Co 3% 15/11/2020	102	0.01
USD	100,000	Marathon Oil Corp 2.8% 01/11/2022	98	0.01	USD	45,000	Mead Johnson Nutrition Co 4.125% 15/11/2025	48	0.01
USD	25,000	Marathon Oil Corp 5.2% 01/06/2045	26	0.00	USD	25,000	Mead Johnson Nutrition Co 5.9% 01/11/2039	31	0.00
USD	25,000	Marathon Oil Corp 6.6% 01/10/2037	29	0.00	USD	100,000	Medtronic Inc 2.5% 15/03/2020	101	0.01
USD	75,000	Marathon Petroleum Corp 5.125% 01/03/2021	81	0.01	USD	350,000	Medtronic Inc 2.75% 01/04/2023	354	0.04
USD	50,000	Marathon Petroleum Corp 6.5% 01/03/2041	61	0.01	USD	25,000	Medtronic Inc 3.125% 15/03/2022	26	0.00
USD	40,000	Markel Corp 3.5% 01/11/2027	40	0.00	USD	275,000	Medtronic Inc 3.15% 15/03/2022	283	0.03
USD	45,000	Markel Corp 5% 05/04/2046	50	0.01	USD	250,000	Medtronic Inc 3.5% 15/03/2025	260	0.03
USD	25,000	Marriott International Inc 3.25% 15/09/2022	25	0.00	USD	117,000	Medtronic Inc 4.375% 15/03/2035	129	0.01
USD	100,000	Marriott International Inc 3.75% 01/10/2025	104	0.01	USD	60,000	Medtronic Inc 4.5% 15/03/2042	67	0.01
USD	45,000	Marsh & McLennan Cos Inc 3.3% 14/03/2023	46	0.00	USD	100,000	Medtronic Inc 4.625% 15/03/2044	112	0.01
USD	125,000	Marsh & McLennan Cos Inc 3.5% 10/03/2025	129	0.01	USD	150,000	Medtronic Inc 4.625% 15/03/2045	170	0.02
USD	250,000	Masco Corp 3.5% 15/11/2027	248	0.03	USD	100,000	Merck & Co Inc 1.85% 10/02/2020	100	0.01
USD	75,000	Massachusetts Institute of Technology 4.678% 01/07/2114	86	0.01	USD	250,000	Merck & Co Inc 2.35% 10/02/2022	252	0.03
USD	85,000	Mastercard Inc 2.95% 21/11/2026	85	0.01	USD	25,000	Merck & Co Inc 2.4% 15/09/2022	25	0.00
USD	45,000	Mastercard Inc 3.8% 21/11/2046	46	0.00	USD	25,000	Merck & Co Inc 2.75% 10/02/2025	25	0.00
USD	100,000	Mattel Inc 2.35% 06/05/2019	98	0.01	USD	25,000	Merck & Co Inc 2.8% 18/05/2023	26	0.00
USD	25,000	Maxim Integrated Products Inc 2.5% 15/11/2018	25	0.00	USD	100,000	Merck & Co Inc 3.7% 10/02/2045	101	0.01
					USD	75,000	Merck & Co Inc 4.15% 18/05/2043	82	0.01

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	100,000	Merck & Co Inc 6.55% 15/09/2037	139	0.01	USD	50,000	Mondelez International Inc 6.5% 09/02/2040	64	0.01
USD	100,000	MetLife Inc 3% 01/03/2025	100	0.01	USD	100,000	Monsanto Co 1.85% 15/11/2018	100	0.01
USD	25,000	MetLife Inc 3.048% 15/12/2022	26	0.00	USD	100,000	Monsanto Co 3.375% 15/07/2024	102	0.01
USD	45,000	MetLife Inc 4.05% 01/03/2045	46	0.00	USD	50,000	Monsanto Co 4.4% 15/07/2044	52	0.01
USD	100,000	MetLife Inc 4.6% 13/05/2046	111	0.01	USD	195,000	Moody's Corp 3.25% 15/01/2028	194	0.02
USD	200,000	MetLife Inc 4.875% 13/11/2043	229	0.02	USD	100,000	Moody's Corp 5.5% 01/09/2020	109	0.01
USD	100,000	MetLife Inc 5.7% 15/06/2035	125	0.01	USD	250,000	Morgan Stanley 2.375% 23/07/2019	251	0.03
USD	25,000	MetLife Inc 7.717% 15/02/2019	27	0.00	USD	85,000	Morgan Stanley 2.45% 01/02/2019	85	0.01
USD	200,000	Microsoft Corp 1.1% 08/08/2019	198	0.02	USD	200,000	Morgan Stanley 2.5% 24/01/2019	201	0.02
USD	50,000	Microsoft Corp 1.625% 06/12/2018	50	0.01	USD	120,000	Morgan Stanley 2.5% 21/04/2021	120	0.01
USD	225,000	Microsoft Corp 1.85% 12/02/2020	225	0.02	USD	150,000	Morgan Stanley 2.625% 17/11/2021	150	0.01
USD	750,000	Microsoft Corp 2% 03/11/2020	752	0.08	USD	250,000	Morgan Stanley 2.65% 27/01/2020	252	0.03
USD	275,000	Microsoft Corp 2.65% 03/11/2022	279	0.03	USD	310,000	Morgan Stanley 2.8% 16/06/2020	315	0.03
USD	100,000	Microsoft Corp 2.7% 12/02/2025	101	0.01	USD	125,000	Morgan Stanley 3.125% 27/07/2026	123	0.01
USD	25,000	Microsoft Corp 2.875% 06/02/2024	25	0.00	USD	250,000	Morgan Stanley 3.625% 20/01/2027	255	0.03
USD	105,000	Microsoft Corp 3.125% 03/11/2025	108	0.01	USD	200,000	Morgan Stanley 3.75% 25/02/2023	209	0.02
USD	100,000	Microsoft Corp 3.3% 06/02/2027	103	0.01	USD	250,000	Morgan Stanley 3.875% 27/01/2026	261	0.03
USD	125,000	Microsoft Corp 3.5% 15/11/2042	122	0.01	USD	65,000	Morgan Stanley 4% 23/07/2025	68	0.01
USD	50,000	Microsoft Corp 3.625% 15/12/2023	53	0.01	USD	150,000	Morgan Stanley 4.375% 22/01/2047	160	0.02
USD	200,000	Microsoft Corp 3.7% 08/08/2046	201	0.02	USD	100,000	Morgan Stanley 5% 24/11/2025	109	0.01
USD	100,000	Microsoft Corp 3.75% 01/05/2043	102	0.01	USD	350,000	Morgan Stanley 5.5% 24/07/2020	379	0.04
USD	75,000	Microsoft Corp 3.75% 12/02/2045	76	0.01	USD	225,000	Morgan Stanley 5.5% 28/07/2021	249	0.03
USD	225,000	Microsoft Corp 4% 12/02/2055	232	0.02	USD	100,000	Morgan Stanley 5.625% 23/09/2019	106	0.01
USD	250,000	Microsoft Corp 4.1% 06/02/2037	274	0.03	USD	150,000	Morgan Stanley 6.375% 24/07/2042	204	0.02
USD	200,000	Microsoft Corp 4.2% 03/11/2035	222	0.02	USD	330,000	Morgan Stanley 7.25% 01/04/2032	452	0.05
USD	100,000	Microsoft Corp 4.5% 01/10/2040	114	0.01	USD	50,000	Mosaic Co 4.875% 15/11/2041	48	0.01
USD	100,000	Microsoft Corp 4.5% 06/02/2057	113	0.01	USD	75,000	Mosaic Co 5.625% 15/11/2043	78	0.01
USD	50,000	Microsoft Corp 4.75% 03/11/2055	59	0.01	USD	200,000	Motorola Solutions Inc 3.75% 15/05/2022	206	0.02
USD	125,000	Mid-America Apartments LP 4% 15/11/2025	130	0.01	USD	25,000	MPLX LP 4.125% 01/03/2027	26	0.00
USD	150,000	MidAmerican Energy Co 2.4% 15/03/2019	151	0.02	USD	100,000	MPLX LP 4.5% 15/07/2023	107	0.01
USD	250,000	MidAmerican Energy Co 3.5% 15/10/2024	262	0.03	USD	25,000	MPLX LP 4.875% 01/12/2024	27	0.00
USD	75,000	Mississippi Power Co 4.25% 15/03/2042	73	0.01	USD	100,000	MPLX LP 4.875% 01/06/2025	109	0.01
USD	50,000	Mohawk Industries Inc 3.85% 01/02/2023	52	0.01	USD	100,000	MPLX LP 5.5% 15/02/2023	103	0.01
USD	50,000	Molson Coors Brewing Co 1.45% 15/07/2019	49	0.01	USD	25,000	Mylan Inc 2.55% 28/03/2019	25	0.00
USD	100,000	Molson Coors Brewing Co 3% 15/07/2026	97	0.01	USD	40,000	Nasdaq Inc 3.85% 30/06/2026	41	0.00
USD	25,000	Molson Coors Brewing Co 3.5% 01/05/2022	26	0.00	USD	75,000	National Fuel Gas Co 5.2% 15/07/2025	81	0.01
USD	100,000	Molson Coors Brewing Co 4.2% 15/07/2046	99	0.01	USD	125,000	National Oilwell Varco Inc 2.6% 01/12/2022	124	0.01
USD	50,000	Molson Coors Brewing Co 5% 01/05/2042	55	0.01	USD	50,000	National Oilwell Varco Inc 3.95% 01/12/2042	43	0.00

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	50,000	National Retail Properties Inc 3.3% 15/04/2023	51	0.01	USD	10,000	NiSource Finance Corp 5.65% 01/02/2045	12	0.00
USD	50,000	National Retail Properties Inc 3.6% 15/12/2026	50	0.01	USD	100,000	Noble Energy Inc 4.95% 15/08/2047	104	0.01
USD	150,000	National Rural Utilities Cooperative Finance Corp 2.15% 01/02/2019	151	0.02	USD	50,000	Noble Energy Inc 5.05% 15/11/2044	53	0.01
USD	100,000	National Rural Utilities Cooperative Finance Corp 2.3% 15/11/2019	101	0.01	USD	50,000	Noble Energy Inc 6% 01/03/2041	58	0.01
USD	250,000	National Rural Utilities Cooperative Finance Corp 2.3% 15/09/2022	248	0.03	USD	200,000	Nordstrom Inc 4% 15/03/2027	198	0.02
USD	100,000	National Rural Utilities Cooperative Finance Corp 2.7% 15/02/2023	101	0.01	USD	100,000	Norfolk Southern Corp 2.9% 15/06/2026	99	0.01
USD	100,000	National Rural Utilities Cooperative Finance Corp 3.05% 25/04/2027	100	0.01	USD	75,000	Norfolk Southern Corp 2.903% 15/02/2023	76	0.01
USD	50,000	National Rural Utilities Cooperative Finance Corp 3.25% 01/11/2025	51	0.01	USD	90,000	Norfolk Southern Corp 3.15% 01/06/2027	90	0.01
USD	50,000	National Rural Utilities Cooperative Finance Corp 4.75% 30/04/2043	52	0.01	USD	26,000	Norfolk Southern Corp 4.05% 15/08/2052	26	0.00
USD	100,000	NBCUniversal Media LLC 2.875% 15/01/2023	102	0.01	USD	75,000	Norfolk Southern Corp 4.45% 15/06/2045	82	0.01
USD	100,000	NBCUniversal Media LLC 4.375% 01/04/2021	107	0.01	USD	30,000	Norfolk Southern Corp 6% 15/03/2105	37	0.00
USD	100,000	NBCUniversal Media LLC 4.45% 15/01/2043	107	0.01	USD	100,000	Northern States Power Co 3.4% 15/08/2042	97	0.01
USD	200,000	NBCUniversal Media LLC 5.15% 30/04/2020	215	0.02	USD	50,000	Northern Trust Corp 3.95% 30/10/2025	53	0.01
USD	100,000	Newell Brands Inc 3.15% 01/04/2021	102	0.01	USD	105,000	Northrop Grumman Corp 2.08% 15/10/2020	105	0.01
USD	65,000	Newell Brands Inc 3.9% 01/11/2025	67	0.01	USD	25,000	Northrop Grumman Corp 2.55% 15/10/2022	25	0.00
USD	110,000	Newell Brands Inc 4.2% 01/04/2026	116	0.01	USD	100,000	Northrop Grumman Corp 3.25% 01/08/2023	103	0.01
USD	200,000	Newell Brands Inc 5.375% 01/04/2036	232	0.02	USD	65,000	Northrop Grumman Corp 3.25% 15/01/2028	66	0.01
USD	150,000	Newmont Mining Corp 4.875% 15/03/2042	164	0.02	USD	100,000	Northrop Grumman Corp 4.75% 01/06/2043	114	0.01
USD	115,000	NextEra Energy Capital Holdings Inc 2.3% 01/04/2019	115	0.01	USD	50,000	Northrop Grumman Corp 5.05% 15/11/2040	57	0.01
USD	100,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	103	0.01	USD	15,000	Northwell Healthcare Inc 4.26% 01/11/2047	15	0.00
USD	50,000	NextEra Energy Capital Holdings Inc 4.5% 01/06/2021	53	0.01	USD	200,000	Novartis Capital Corp 1.8% 14/02/2020	200	0.02
USD	25,000	Nike Inc 2.25% 01/05/2023	25	0.00	USD	50,000	Novartis Capital Corp 2.4% 21/09/2022	50	0.01
USD	100,000	Nike Inc 3.625% 01/05/2043	98	0.01	USD	50,000	Novartis Capital Corp 3.4% 06/05/2024	52	0.01
USD	50,000	Nike Inc 3.875% 01/11/2045	51	0.01	USD	125,000	Novartis Capital Corp 3.7% 21/09/2042	128	0.01
USD	145,000	NiSource Finance Corp 3.49% 15/05/2027	147	0.01	USD	150,000	Novartis Capital Corp 4% 20/11/2045	161	0.02
USD	250,000	NiSource Finance Corp 3.95% 30/03/2048	249	0.03	USD	50,000	NSTAR Electric Co 2.375% 15/10/2022	50	0.01
USD	75,000	NiSource Finance Corp 4.8% 15/02/2044	83	0.01	USD	220,000	NSTAR Electric Co 3.2% 15/05/2027	223	0.02
					USD	50,000	Nucor Corp 4% 01/08/2023	53	0.01
					USD	100,000	Nucor Corp 5.2% 01/08/2043	117	0.01
					USD	40,000	NVIDIA Corp 3.2% 16/09/2026	40	0.00
					USD	30,000	O'Reilly Automotive Inc 3.55% 15/03/2026	30	0.00

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	100,000	O'Reilly Automotive Inc 3.6% 01/09/2027	101	0.01	USD	150,000	Oracle Corp 4% 15/07/2046	155	0.02
USD	100,000	Occidental Petroleum Corp 2.6% 15/04/2022	101	0.01	USD	100,000	Oracle Corp 4.375% 15/05/2055	109	0.01
USD	100,000	Occidental Petroleum Corp 2.7% 15/02/2023	101	0.01	USD	225,000	Oracle Corp 5.375% 15/07/2040	281	0.03
USD	25,000	Occidental Petroleum Corp 3% 15/02/2027	25	0.00	USD	100,000	Oracle Corp 6.125% 08/07/2039	138	0.01
USD	25,000	Occidental Petroleum Corp 3.4% 15/04/2026	26	0.00	USD	100,000	Owens Corning 4.2% 15/12/2022	106	0.01
USD	100,000	Occidental Petroleum Corp 4.1% 01/02/2021	106	0.01	USD	29,000	Owens Corning 7% 01/12/2036	38	0.00
USD	50,000	Occidental Petroleum Corp 4.4% 15/04/2046	54	0.01	USD	50,000	Paccar Financial Corp 1.3% 10/05/2019	50	0.01
USD	35,000	Occidental Petroleum Corp 4.625% 15/06/2045	39	0.00	USD	25,000	Pacific Gas & Electric Co 2.95% 01/03/2026	25	0.00
USD	25,000	Oglethorpe Power Corp 5.375% 01/11/2040	29	0.00	USD	100,000	Pacific Gas & Electric Co 3.5% 15/06/2025	102	0.01
USD	50,000	Oklahoma Gas & Electric Co 4.15% 01/04/2047	53	0.01	USD	150,000	Pacific Gas & Electric Co 4.25% 15/03/2046	156	0.02
USD	150,000	Omega Healthcare Investors Inc 5.25% 15/01/2026	158	0.02	USD	50,000	Pacific Gas & Electric Co 4.3% 15/03/2045	53	0.01
USD	100,000	Omnicom Group Inc 3.6% 15/04/2026	101	0.01	USD	250,000	Pacific Gas & Electric Co 6.05% 01/03/2034	311	0.03
USD	225,000	Omnicom Group Inc 3.625% 01/05/2022	235	0.02	USD	100,000	Pacific Gas & Electric Co 8.25% 15/10/2018	106	0.01
USD	50,000	Omnicom Group Inc 4.45% 15/08/2020	53	0.01	USD	25,000	PacifiCorp 4.1% 01/02/2042	26	0.00
USD	50,000	Oncor Electric Delivery Co LLC 3.75% 01/04/2045	50	0.01	USD	100,000	Pall Corp 5% 15/06/2020	107	0.01
USD	100,000	Oncor Electric Delivery Co LLC 3.8% 30/09/2047	102	0.01	USD	100,000	Parker-Hannifin Corp 3.25% 01/03/2027	101	0.01
USD	75,000	Oncor Electric Delivery Co LLC 5.3% 01/06/2042	92	0.01	USD	100,000	Parker-Hannifin Corp 4.45% 21/11/2044	109	0.01
USD	25,000	ONE Gas Inc 4.658% 01/02/2044	28	0.00	USD	75,000	PepsiCo Inc 1.85% 30/04/2020	75	0.01
USD	75,000	Oneok Inc 4% 13/07/2027	76	0.01	USD	200,000	PepsiCo Inc 2.15% 14/10/2020	201	0.02
USD	50,000	Oneok Partners LP 3.375% 01/10/2022	51	0.01	USD	150,000	PepsiCo Inc 2.375% 06/10/2026	143	0.01
USD	75,000	Oneok Partners LP 4.9% 15/03/2025	81	0.01	USD	100,000	PepsiCo Inc 2.75% 05/03/2022	102	0.01
USD	75,000	Oneok Partners LP 6.2% 15/09/2043	89	0.01	USD	100,000	PepsiCo Inc 2.75% 30/04/2025	100	0.01
USD	50,000	Oneok Partners LP 6.85% 15/10/2037	62	0.01	USD	100,000	PepsiCo Inc 3.1% 17/07/2022	103	0.01
USD	225,000	Oracle Corp 2.375% 15/01/2019	227	0.02	USD	100,000	PepsiCo Inc 3.125% 01/11/2020	103	0.01
USD	225,000	Oracle Corp 2.5% 15/05/2022	227	0.02	USD	100,000	PepsiCo Inc 3.5% 17/07/2025	105	0.01
USD	25,000	Oracle Corp 2.5% 15/10/2022	25	0.00	USD	50,000	PepsiCo Inc 4% 05/03/2042	52	0.01
USD	25,000	Oracle Corp 2.65% 15/07/2026	25	0.00	USD	100,000	PepsiCo Inc 4% 02/05/2047	104	0.01
USD	500,000	Oracle Corp 2.8% 08/07/2021	511	0.05	USD	100,000	PepsiCo Inc 4.45% 14/04/2046	111	0.01
USD	100,000	Oracle Corp 2.95% 15/05/2025	101	0.01	USD	50,000	PepsiCo Inc 4.6% 17/07/2045	57	0.01
USD	50,000	Oracle Corp 3.25% 15/05/2030	51	0.01	USD	50,000	PepsiCo Inc 5.5% 15/01/2040	63	0.01
USD	200,000	Oracle Corp 3.4% 08/07/2024	209	0.02	USD	100,000	Pfizer Inc 1.45% 03/06/2019	100	0.01
USD	100,000	Oracle Corp 3.625% 15/07/2023	106	0.01	USD	100,000	Pfizer Inc 1.95% 03/06/2021	100	0.01
USD	100,000	Oracle Corp 3.9% 15/05/2035	105	0.01	USD	100,000	Pfizer Inc 2.2% 15/12/2021	100	0.01
					USD	100,000	Pfizer Inc 2.75% 03/06/2026	99	0.01
					USD	150,000	Pfizer Inc 3.4% 15/05/2024	158	0.02
					USD	50,000	Pfizer Inc 4.125% 15/12/2046	54	0.01
					USD	100,000	Pfizer Inc 7.2% 15/03/2039	153	0.02
					USD	25,000	Philip Morris International Inc 1.625% 21/02/2019	25	0.00
					USD	250,000	Philip Morris International Inc 1.875% 15/01/2019	250	0.03
					USD	100,000	Philip Morris International Inc 2% 21/02/2020	100	0.01



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	125,000	Philip Morris International Inc 2.5% 22/08/2022	125	0.01	USD	250,000	PNC Bank NA* 2.15% 29/04/2021	249	0.03
USD	50,000	Philip Morris International Inc 2.625% 06/03/2023	50	0.01	USD	250,000	PNC Bank NA* 2.2% 28/01/2019	251	0.03
USD	100,000	Philip Morris International Inc 3.125% 17/08/2027	100	0.01	USD	100,000	PNC Financial Services Group Inc* 2.854% 09/11/2022	101	0.01
USD	100,000	Philip Morris International Inc 3.375% 11/08/2025	102	0.01	USD	25,000	PNC Financial Services Group Inc* 3.3% 08/03/2022	26	0.00
USD	125,000	Philip Morris International Inc 4.125% 04/03/2043	128	0.01	USD	100,000	PNC Financial Services Group Inc* 3.9% 29/04/2024	105	0.01
USD	100,000	Philip Morris International Inc 4.25% 10/11/2044	105	0.01	USD	50,000	Potomac Electric Power Co 3.6% 15/03/2024	52	0.01
USD	100,000	Philip Morris International Inc 4.375% 15/11/2041	106	0.01	USD	125,000	PPL Electric Utilities Corp 3.95% 01/06/2047	131	0.01
USD	75,000	Phillips 66 4.3% 01/04/2022	80	0.01	USD	50,000	PPL Electric Utilities Corp 4.15% 01/10/2045	54	0.01
USD	100,000	Phillips 66 4.65% 15/11/2034	108	0.01	USD	25,000	Praxair Inc 2.2% 15/08/2022	25	0.00
USD	100,000	Phillips 66 4.875% 15/11/2044	111	0.01	USD	75,000	Praxair Inc 2.25% 24/09/2020	75	0.01
USD	25,000	Phillips 66 5.875% 01/05/2042	31	0.00	USD	100,000	Praxair Inc 2.45% 15/02/2022	101	0.01
USD	100,000	Phillips 66 Partners LP 2.646% 15/02/2020	101	0.01	USD	125,000	Praxair Inc 2.65% 05/02/2025	124	0.01
USD	75,000	Phillips 66 Partners LP 3.55% 01/10/2026	75	0.01	USD	157,000	Precision Castparts Corp 2.5% 15/01/2023	158	0.02
USD	100,000	Pioneer Natural Resources Co 3.45% 15/01/2021	103	0.01	USD	75,000	President & Fellows of Harvard College 3.15% 15/07/2046	72	0.01
USD	50,000	Pioneer Natural Resources Co 3.95% 15/07/2022	53	0.01	USD	100,000	President & Fellows of Harvard College 3.3% 15/07/2056	96	0.01
USD	100,000	Pitney Bowes Inc 3.625% 01/10/2021	97	0.01	USD	75,000	Priceline Group Inc 2.75% 15/03/2023	75	0.01
USD	25,000	Pitney Bowes Inc 3.875% 15/05/2022	24	0.00	USD	100,000	Priceline Group Inc 3.6% 01/06/2026	102	0.01
USD	25,000	Pitney Bowes Inc 4.625% 15/03/2024	24	0.00	USD	25,000	Priceline Group Inc 3.65% 15/03/2025	26	0.00
USD	50,000	Pitney Bowes Inc 6.25% 15/03/2019	52	0.01	USD	100,000	Principal Financial Group Inc 3.4% 15/05/2025	102	0.01
USD	100,000	Plains All American Pipeline LP / PAA Finance Corp 2.6% 15/12/2019	100	0.01	USD	25,000	Principal Financial Group Inc 4.625% 15/09/2042	27	0.00
USD	100,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	101	0.01	USD	100,000	Principal Financial Group Inc 4.7% 15/05/2055	103	0.01
USD	50,000	Plains All American Pipeline LP / PAA Finance Corp 3.85% 15/10/2023	50	0.01	USD	60,000	Procter & Gamble Co 1.7% 03/11/2021	59	0.01
USD	25,000	Plains All American Pipeline LP / PAA Finance Corp 4.5% 15/12/2026	26	0.00	USD	100,000	Procter & Gamble Co 1.85% 02/02/2021	99	0.01
USD	100,000	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	104	0.01	USD	100,000	Procter & Gamble Co 1.9% 23/10/2020	100	0.01
USD	100,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/06/2044	92	0.01	USD	25,000	Procter & Gamble Co 2.3% 06/02/2022	25	0.00
USD	25,000	Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/01/2037	28	0.00	USD	45,000	Procter & Gamble Co 2.7% 02/02/2026	45	0.00
USD	250,000	PNC Bank NA* 1.45% 29/07/2019	248	0.03	USD	100,000	Procter & Gamble Co 2.85% 11/08/2027	99	0.01
					USD	150,000	Procter & Gamble Co 3.1% 15/08/2023	156	0.02
					USD	75,000	Procter & Gamble Co 5.55% 05/03/2037	99	0.01
					USD	125,000	Progressive Corp 2.45% 15/01/2027	119	0.01
					USD	25,000	Progressive Corp 3.75% 23/08/2021	26	0.00

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	100,000	Progressive Corp 4.125% 15/04/2047	106	0.01	USD	50,000	Realty Income Corp 4.65% 01/08/2023	54	0.01
USD	100,000	Prologis LP 4.25% 15/08/2023	108	0.01	USD	250,000	Regions Financial Corp 2.75% 14/08/2022	251	0.03
USD	200,000	Prudential Financial Inc 4.6% 15/05/2044	222	0.02	USD	100,000	Reinsurance Group of America Inc 5% 01/06/2021	108	0.01
USD	100,000	Prudential Financial Inc 5.375% 21/06/2020	108	0.01	USD	100,000	Republic Services Inc 2.9% 01/07/2026	98	0.01
USD	200,000	Prudential Financial Inc 5.625% 15/06/2043	217	0.02	USD	100,000	Republic Services Inc 3.2% 15/03/2025	101	0.01
USD	25,000	Prudential Financial Inc 6.625% 01/12/2037	34	0.00	USD	25,000	Republic Services Inc 5% 01/03/2020	27	0.00
USD	75,000	Prudential Financial Inc 7.375% 15/06/2019	81	0.01	USD	25,000	Republic Services Inc 5.5% 15/09/2019	27	0.00
USD	100,000	PSEG Power LLC 3% 15/06/2021	102	0.01	USD	50,000	Reynolds American Inc 3.25% 12/06/2020	51	0.01
USD	50,000	PSEG Power LLC 5.125% 15/04/2020	53	0.01	USD	100,000	Reynolds American Inc 4% 12/06/2022	105	0.01
USD	50,000	Public Service Co of Colorado 2.25% 15/09/2022	50	0.01	USD	100,000	Reynolds American Inc 4.45% 12/06/2025	108	0.01
USD	50,000	Public Service Electric & Gas Co 3% 15/05/2025	50	0.01	USD	100,000	Reynolds American Inc 5.7% 15/08/2035	118	0.01
USD	150,000	Public Service Electric & Gas Co 3% 15/05/2027	150	0.01	USD	100,000	Reynolds American Inc 6.15% 15/09/2043	126	0.01
USD	50,000	Public Service Electric & Gas Co 3.65% 01/09/2042	50	0.01	USD	50,000	Reynolds American Inc 6.875% 01/05/2020	56	0.01
USD	75,000	Puget Sound Energy Inc 4.3% 20/05/2045	82	0.01	USD	50,000	Reynolds American Inc 8.125% 23/06/2019	55	0.01
USD	25,000	Puget Sound Energy Inc 6.274% 15/03/2037	33	0.00	USD	45,000	Rockwell Automation Inc 2.875% 01/03/2025	45	0.00
USD	250,000	Qualcomm Inc 2.1% 20/05/2020	251	0.03	USD	125,000	Rockwell Collins Inc 3.2% 15/03/2024	127	0.01
USD	75,000	Qualcomm Inc 2.25% 20/05/2020	75	0.01	USD	85,000	Rockwell Collins Inc 3.5% 15/03/2027	87	0.01
USD	30,000	Qualcomm Inc 2.6% 30/01/2023	30	0.00	USD	100,000	Rockwell Collins Inc 4.35% 15/04/2047	107	0.01
USD	100,000	Qualcomm Inc 3% 20/05/2022	102	0.01	USD	25,000	Roper Technologies Inc 2.8% 15/12/2021	25	0.00
USD	100,000	Qualcomm Inc 3.25% 20/05/2027	100	0.01	USD	125,000	Roper Technologies Inc 3% 15/12/2020	128	0.01
USD	100,000	Qualcomm Inc 3.45% 20/05/2025	103	0.01	USD	40,000	Roper Technologies Inc 3.8% 15/12/2026	41	0.00
USD	100,000	Qualcomm Inc 4.8% 20/05/2045	109	0.01	USD	100,000	Royal Bank of Canada 2.15% 26/10/2020	100	0.01
USD	100,000	Quest Diagnostics Inc 3.45% 01/06/2026	100	0.01	USD	100,000	RPM International Inc 3.75% 15/03/2027	102	0.01
USD	125,000	Quest Diagnostics Inc 4.25% 01/04/2024	133	0.01	USD	50,000	Ryder System Inc 2.25% 01/09/2021	50	0.01
USD	50,000	QVC Inc 5.45% 15/08/2034	50	0.01	USD	55,000	Ryder System Inc 2.5% 01/09/2022	55	0.01
USD	100,000	Qwest Corp 6.75% 01/12/2021	111	0.01	USD	25,000	Ryder System Inc 2.65% 02/03/2020	25	0.00
USD	100,000	Qwest Corp 6.875% 15/09/2033	99	0.01	USD	50,000	Ryder System Inc 2.875% 01/09/2020	51	0.01
USD	100,000	Ralph Lauren Corp 2.625% 18/08/2020	101	0.01					
USD	150,000	Raymond James Financial Inc 3.625% 15/09/2026	151	0.02					
USD	50,000	Raytheon Co 2.5% 15/12/2022	50	0.01					
USD	25,000	Raytheon Co 3.125% 15/10/2020	26	0.00					
USD	50,000	Raytheon Co 4.875% 15/10/2040	59	0.01					
USD	50,000	Realty Income Corp 3% 15/01/2027	48	0.01					



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
USD	65,000	S&P Global Inc 2.95% 22/01/2027	63	0.01	USD	125,000	Southern California Edison Co 3.875% 01/06/2021	132	0.01
USD	100,000	S&P Global Inc 4% 15/06/2025	106	0.01	USD	100,000	Southern California Edison Co 4% 01/04/2047	107	0.01
USD	45,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	46	0.00	USD	25,000	Southern California Edison Co 4.05% 15/03/2042	27	0.00
USD	250,000	Sabine Pass Liquefaction LLC 5% 15/03/2027	269	0.03	USD	150,000	Southern California Edison Co 4.65% 01/10/2043	176	0.02
USD	200,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	217	0.02	USD	100,000	Southern California Gas Co 2.6% 15/06/2026	97	0.01
USD	100,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	111	0.01	USD	100,000	Southern California Gas Co 3.15% 15/09/2024	102	0.01
USD	100,000	San Diego Gas & Electric Co 3.6% 01/09/2023	105	0.01	USD	50,000	Southern California Gas Co 3.75% 15/09/2042	51	0.01
USD	100,000	San Diego Gas & Electric Co 3.75% 01/06/2047	104	0.01	USD	180,000	Southern Co 1.85% 01/07/2019	180	0.02
USD	150,000	Santander Holdings USA Inc 4.5% 17/07/2025	157	0.02	USD	200,000	Southern Co 2.35% 01/07/2021	199	0.02
USD	25,000	Scripps Networks Interactive Inc 2.75% 15/11/2019	25	0.00	USD	25,000	Southern Co 2.95% 01/07/2023	25	0.00
USD	250,000	Sempra Energy 1.625% 07/10/2019	248	0.03	USD	200,000	Southern Co 4.25% 01/07/2036	208	0.02
USD	75,000	Sempra Energy 4.05% 01/12/2023	79	0.01	USD	100,000	Southern Co Gas Capital Corp 2.45% 01/10/2023	97	0.01
USD	250,000	Sherwin-Williams Co 2.25% 15/05/2020	251	0.03	USD	25,000	Southern Co Gas Capital Corp 4.4% 01/06/2043	26	0.00
USD	25,000	Sherwin-Williams Co 2.75% 01/06/2022	25	0.00	USD	50,000	Southern Co Gas Capital Corp 5.875% 15/03/2041	61	0.01
USD	100,000	Sherwin-Williams Co 3.125% 01/06/2024	101	0.01	USD	200,000	Southern Copper Corp 5.25% 08/11/2042	217	0.02
USD	30,000	Sherwin-Williams Co 3.45% 01/06/2027	30	0.00	USD	75,000	Southwest Airlines Co 2.65% 05/11/2020	76	0.01
USD	50,000	Sherwin-Williams Co 4% 15/12/2042	49	0.01	USD	75,000	Southwest Airlines Co 3% 15/11/2026	74	0.01
USD	100,000	Sherwin-Williams Co 4.5% 01/06/2047	106	0.01	USD	25,000	Southwest Gas Corp 3.8% 29/09/2046	25	0.00
USD	50,000	Simon Property Group LP 2.2% 01/02/2019	50	0.01	USD	100,000	Southwestern Electric Power Co 3.9% 01/04/2045	101	0.01
USD	300,000	Simon Property Group LP 2.5% 15/07/2021	302	0.03	USD	250,000	Southwestern Public Service Co 3.7% 15/08/2047	250	0.03
USD	150,000	Simon Property Group LP 3.3% 15/01/2026	151	0.02	USD	90,000	Spectra Energy Capital LLC 3.3% 15/03/2023	90	0.01
USD	100,000	Simon Property Group LP 3.5% 01/09/2025	103	0.01	USD	100,000	Spectra Energy Partners LP 3.5% 15/03/2025	102	0.01
USD	100,000	Simon Property Group LP 4.25% 01/10/2044	103	0.01	USD	25,000	Spectra Energy Partners LP 4.5% 15/03/2045	26	0.00
USD	25,000	Simon Property Group LP 6.75% 01/02/2040	35	0.00	USD	250,000	Spectra Energy Partners LP 4.75% 15/03/2024	273	0.03
USD	25,000	Sonoco Products Co 5.75% 01/11/2040	29	0.00	USD	25,000	Spirit AeroSystems Inc 3.85% 15/06/2026	25	0.00
USD	125,000	South Carolina Electric & Gas Co 4.6% 15/06/2043	130	0.01	USD	50,000	Stanley Black & Decker Inc 5.2% 01/09/2040	58	0.01
USD	50,000	South Carolina Electric & Gas Co 6.5% 01/11/2018	52	0.01	USD	50,000	Stanley Black & Decker Inc 5.75% 15/12/2053	52	0.01
					USD	25,000	Starbucks Corp 2% 05/12/2018	25	0.00
					USD	200,000	Starbucks Corp 2.1% 04/02/2021	200	0.02
					USD	100,000	Starbucks Corp 2.45% 15/06/2026	96	0.01

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	100,000	State Street Corp 2.65% 19/05/2026	98	0.01	USD	100,000	TD Ameritrade Holding Corp 2.95% 01/04/2022	102	0.01
USD	17,000	State Street Corp 3.1% 15/05/2023	17	0.00	USD	35,000	Tech Data Corp 4.95% 15/02/2027	37	0.00
USD	75,000	State Street Corp 3.7% 20/11/2023	80	0.01	USD	50,000	Texas Instruments Inc 1.65% 03/08/2019	50	0.01
USD	200,000	State Street Corp 4.375% 07/03/2021	214	0.02	USD	50,000	Texas Instruments Inc 1.85% 15/05/2022	49	0.01
USD	100,000	Stifel Financial Corp 4.25% 18/07/2024	103	0.01	USD	35,000	Texas Instruments Inc 2.625% 15/05/2024	35	0.00
USD	25,000	Stryker Corp 2% 08/03/2019	25	0.00	USD	25,000	Texas Instruments Inc 2.9% 03/11/2027	25	0.00
USD	35,000	Stryker Corp 3.375% 01/11/2025	36	0.00	USD	45,000	Textron Inc 3.65% 15/03/2027	46	0.00
USD	100,000	Stryker Corp 4.1% 01/04/2043	101	0.01	USD	25,000	Textron Inc 4% 15/03/2026	26	0.00
USD	75,000	Stryker Corp 4.625% 15/03/2046	83	0.01	USD	50,000	Thermo Fisher Scientific Inc 2.95% 19/09/2026	49	0.01
USD	200,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022	200	0.02	USD	100,000	Thermo Fisher Scientific Inc 3% 15/04/2023	101	0.01
USD	200,000	Sumitomo Mitsui Financial Group Inc 3.352% 18/10/2027	201	0.02	USD	100,000	Thermo Fisher Scientific Inc 3.2% 15/08/2027	99	0.01
USD	70,000	Sunoco Logistics Partners Operations LP 4.25% 01/04/2024	72	0.01	USD	10,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	10	0.00
USD	100,000	Sunoco Logistics Partners Operations LP 4.4% 01/04/2021	105	0.01	USD	50,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	53	0.01
USD	100,000	Sunoco Logistics Partners Operations LP 4.95% 15/01/2043	95	0.01	USD	100,000	Thermo Fisher Scientific Inc 4.5% 01/03/2021	107	0.01
USD	25,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	25	0.00	USD	75,000	Thermo Fisher Scientific Inc 5.3% 01/02/2044	88	0.01
USD	150,000	SunTrust Bank 2.45% 01/08/2022	149	0.01	USD	100,000	Time Warner Cable LLC 4.125% 15/02/2021	104	0.01
USD	100,000	SunTrust Banks Inc 2.35% 01/11/2018	100	0.01	USD	100,000	Time Warner Cable LLC 4.5% 15/09/2042	93	0.01
USD	125,000	SunTrust Banks Inc 2.7% 27/01/2022	126	0.01	USD	100,000	Time Warner Cable LLC 5.875% 15/11/2040	109	0.01
USD	100,000	SunTrust Banks Inc 2.9% 03/03/2021	102	0.01	USD	190,000	Time Warner Cable LLC 6.75% 15/06/2039	226	0.02
USD	95,000	Synchrony Financial 3% 15/08/2019	96	0.01	USD	200,000	Time Warner Cable LLC 8.25% 01/04/2019	217	0.02
USD	150,000	Synchrony Financial 4.5% 23/07/2025	157	0.02	USD	50,000	Time Warner Cable LLC 8.75% 14/02/2019	54	0.01
USD	100,000	Synovus Financial Corp 3.125% 01/11/2022	100	0.01	USD	15,000	Time Warner Cos Inc 7.57% 01/02/2024	19	0.00
USD	100,000	Sysco Corp 2.6% 01/10/2020	101	0.01	USD	200,000	Time Warner Inc 2.95% 15/07/2026	190	0.02
USD	50,000	Sysco Corp 2.6% 12/06/2022	50	0.01	USD	100,000	Time Warner Inc 3.6% 15/07/2025	100	0.01
USD	150,000	Sysco Corp 3.3% 15/07/2026	151	0.02	USD	150,000	Time Warner Inc 3.8% 15/02/2027	150	0.01
USD	75,000	Sysco Corp 4.5% 01/04/2046	80	0.01	USD	125,000	Time Warner Inc 3.875% 15/01/2026	127	0.01
USD	50,000	Tampa Electric Co 4.35% 15/05/2044	53	0.01	USD	25,000	Time Warner Inc 4.05% 15/12/2023	26	0.00
USD	50,000	Tapestry Inc 4.25% 01/04/2025	52	0.01	USD	50,000	Time Warner Inc 4.65% 01/06/2044	50	0.01
USD	100,000	Target Corp 2.5% 15/04/2026	96	0.01	USD	100,000	Time Warner Inc 4.75% 29/03/2021	107	0.01
USD	65,000	Target Corp 2.9% 15/01/2022	67	0.01	USD	100,000	Time Warner Inc 4.85% 15/07/2045	100	0.01
USD	100,000	Target Corp 3.625% 15/04/2046	95	0.01					
USD	100,000	Target Corp 3.875% 15/07/2020	105	0.01					
USD	100,000	Target Corp 3.9% 15/11/2047	99	0.01					
USD	75,000	Target Corp 4% 01/07/2042	76	0.01					
USD	45,000	TC PipeLines LP 3.9% 25/05/2027	45	0.00					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
USD	100,000	Time Warner Inc 6.1% 15/07/2040	119	0.01	USD	50,000	Union Pacific Corp 2.95% 15/01/2023	51	0.01
USD	50,000	Time Warner Inc 6.25% 29/03/2041	60	0.01	USD	100,000	Union Pacific Corp 3% 15/04/2027	100	0.01
USD	50,000	TJX Cos Inc 2.5% 15/05/2023	50	0.01	USD	100,000	Union Pacific Corp 3.35% 15/08/2046	94	0.01
USD	75,000	Tosco Corp 8.125% 15/02/2030	106	0.01	USD	30,000	Union Pacific Corp 3.6% 15/09/2037	30	0.00
USD	40,000	Total System Services Inc 4.8% 01/04/2026	44	0.00	USD	25,000	Union Pacific Corp 3.875% 01/02/2055	25	0.00
USD	100,000	Toyota Motor Credit Corp 1.4% 20/05/2019	99	0.01	USD	150,000	Union Pacific Corp 4.05% 01/03/2046	159	0.02
USD	250,000	Toyota Motor Credit Corp 1.95% 17/04/2020	250	0.03	USD	25,000	Union Pacific Corp 4.25% 15/04/2043	27	0.00
USD	50,000	Toyota Motor Credit Corp 2% 24/10/2018	50	0.01	USD	50,000	United Airlines 2013-1 Class A Pass Through Trust 4.3% 15/08/2025	45	0.00
USD	100,000	Toyota Motor Credit Corp 2.125% 18/07/2019	100	0.01	USD	100,000	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 07/07/2028	100	0.01
USD	25,000	Toyota Motor Credit Corp 2.625% 10/01/2023	25	0.00	USD	100,000	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 07/10/2028	98	0.01
USD	100,000	Toyota Motor Credit Corp 3.2% 11/01/2027	102	0.01	USD	100,000	United Parcel Service Inc 2.35% 16/05/2022	100	0.01
USD	200,000	Toyota Motor Credit Corp 3.3% 12/01/2022	208	0.02	USD	75,000	United Parcel Service Inc 2.45% 01/10/2022	76	0.01
USD	100,000	Toyota Motor Credit Corp 4.25% 11/01/2021	106	0.01	USD	45,000	United Parcel Service Inc 3.4% 15/11/2046	44	0.00
USD	100,000	Travelers Cos Inc 3.75% 15/05/2046	99	0.01	USD	50,000	United Parcel Service Inc 3.625% 01/10/2042	49	0.01
USD	25,000	Travelers Cos Inc 4.3% 25/08/2045	27	0.00	USD	100,000	United Parcel Service Inc 5.125% 01/04/2019	105	0.01
USD	50,000	Travelers Cos Inc 4.6% 01/08/2043	57	0.01	USD	25,000	United Parcel Service Inc 6.2% 15/01/2038	34	0.00
USD	25,000	Travelers Cos Inc 5.35% 01/11/2040	31	0.00	USD	100,000	United Technologies Corp 2.3% 04/05/2022	99	0.01
USD	25,000	Travelers Cos Inc 6.25% 15/06/2037	33	0.00	USD	60,000	United Technologies Corp 2.65% 01/11/2026	58	0.01
USD	25,000	Tupperware Brands Corp 4.75% 01/06/2021	27	0.00	USD	25,000	United Technologies Corp 2.8% 04/05/2024	25	0.00
USD	85,000	Tyson Foods Inc 2.25% 23/08/2021	84	0.01	USD	25,000	United Technologies Corp 3.1% 01/06/2022	26	0.00
USD	50,000	Tyson Foods Inc 2.65% 15/08/2019	51	0.01	USD	80,000	United Technologies Corp 4.05% 04/05/2047	82	0.01
USD	250,000	Tyson Foods Inc 3.55% 02/06/2027	255	0.03	USD	125,000	United Technologies Corp 4.15% 15/05/2045	130	0.01
USD	25,000	Tyson Foods Inc 4.5% 15/06/2022	27	0.00	USD	275,000	United Technologies Corp 4.5% 15/04/2020	291	0.03
USD	50,000	UDR Inc 3.75% 01/07/2024	52	0.01	USD	100,000	United Technologies Corp 4.5% 01/06/2042	109	0.01
USD	100,000	Unilever Capital Corp 2.2% 06/03/2019	101	0.01	USD	75,000	United Technologies Corp 5.7% 15/04/2040	94	0.01
USD	250,000	Unilever Capital Corp 2.2% 05/05/2022	249	0.03	USD	40,000	UnitedHealth Group Inc 1.7% 15/02/2019	40	0.00
USD	150,000	Unilever Capital Corp 5.9% 15/11/2032	198	0.02	USD	165,000	UnitedHealth Group Inc 1.95% 15/10/2020	165	0.02
USD	100,000	Union Electric Co 2.95% 15/06/2027	100	0.01	USD	100,000	UnitedHealth Group Inc 2.125% 15/03/2021	100	0.01
USD	150,000	Union Pacific Corp 2.25% 15/02/2019	151	0.02	USD	85,000	UnitedHealth Group Inc 2.7% 15/07/2020	87	0.01
USD	50,000	Union Pacific Corp 2.75% 01/03/2026	50	0.01					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
USD	50,000	UnitedHealth Group Inc 3.35% 15/07/2022	52	0.01	USD	100,000	Verizon Communications Inc 4.125% 15/08/2046	91	0.01
USD	55,000	UnitedHealth Group Inc 3.45% 15/01/2027	57	0.01	USD	100,000	Verizon Communications Inc 4.15% 15/03/2024	106	0.01
USD	250,000	UnitedHealth Group Inc 3.75% 15/07/2025	265	0.03	USD	125,000	Verizon Communications Inc 4.272% 15/01/2036	123	0.01
USD	100,000	UnitedHealth Group Inc 4.25% 15/03/2043	107	0.01	USD	200,000	Verizon Communications Inc 4.4% 01/11/2034	200	0.02
USD	25,000	UnitedHealth Group Inc 4.375% 15/03/2042	27	0.00	USD	200,000	Verizon Communications Inc 4.5% 15/09/2020	213	0.02
USD	125,000	UnitedHealth Group Inc 4.625% 15/07/2035	142	0.01	USD	250,000	Verizon Communications Inc 4.5% 10/08/2033	257	0.03
USD	25,000	UnitedHealth Group Inc 4.625% 15/11/2041	28	0.00	USD	200,000	Verizon Communications Inc 4.522% 15/09/2048	191	0.02
USD	100,000	UnitedHealth Group Inc 4.75% 15/07/2045	116	0.01	USD	100,000	Verizon Communications Inc 4.6% 01/04/2021	108	0.01
USD	125,000	UnitedHealth Group Inc 6.875% 15/02/2038	180	0.02	USD	200,000	Verizon Communications Inc 4.672% 15/03/2055	189	0.02
USD	25,000	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	21	0.00	USD	100,000	Verizon Communications Inc 4.75% 01/11/2041	100	0.01
USD	50,000	US Bancorp 1.95% 15/11/2018	50	0.01	USD	100,000	Verizon Communications Inc 4.812% 15/03/2039	103	0.01
USD	150,000	US Bancorp 2.2% 25/04/2019	151	0.02	USD	250,000	Verizon Communications Inc 4.862% 21/08/2046	253	0.03
USD	50,000	US Bancorp 2.95% 15/07/2022	51	0.01	USD	173,000	Verizon Communications Inc 5.012% 15/04/2049	177	0.02
USD	75,000	US Bancorp 3% 15/03/2022	77	0.01	USD	200,000	Verizon Communications Inc 5.012% 21/08/2054	199	0.02
USD	250,000	US Bancorp 3.15% 27/04/2027	251	0.03	USD	100,000	Verizon Communications Inc 5.15% 15/09/2023	112	0.01
USD	100,000	US Bancorp 3.6% 11/09/2024	104	0.01	USD	150,000	Verizon Communications Inc 5.5% 16/03/2047	166	0.02
USD	100,000	Valero Energy Corp 3.4% 15/09/2026	100	0.01	USD	100,000	Verizon Communications Inc 6.55% 15/09/2043	125	0.01
USD	75,000	Valero Energy Corp 6.125% 01/02/2020	81	0.01	USD	25,000	Viacom Inc 3.25% 15/03/2023	24	0.00
USD	75,000	Valero Energy Corp 6.625% 15/06/2037	96	0.01	USD	25,000	Viacom Inc 3.875% 01/04/2024	25	0.00
USD	25,000	Valero Energy Corp 9.375% 15/03/2019	27	0.00	USD	250,000	Viacom Inc 4.25% 01/09/2023	258	0.03
USD	100,000	Ventas Realty LP 3.125% 15/06/2023	100	0.01	USD	150,000	Viacom Inc 4.375% 15/03/2043	128	0.01
USD	150,000	Ventas Realty LP 3.85% 01/04/2027	153	0.02	USD	100,000	Viacom Inc 5.625% 15/09/2019	106	0.01
USD	50,000	Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	50	0.01	USD	100,000	Viacom Inc 5.85% 01/09/2043	102	0.01
USD	100,000	Vereit Operating Partnership LP 4.875% 01/06/2026	107	0.01	USD	50,000	Virginia Electric & Power Co 2.75% 15/03/2023	51	0.01
USD	100,000	Verisk Analytics Inc 4% 15/06/2025	104	0.01	USD	50,000	Virginia Electric & Power Co 4% 15/01/2043	52	0.01
USD	50,000	Verizon Communications Inc 2.625% 15/08/2026	47	0.00	USD	100,000	Virginia Electric & Power Co 4.2% 15/05/2045	108	0.01
USD	250,000	Verizon Communications Inc 2.946% 15/03/2022	254	0.03	USD	65,000	Virginia Electric & Power Co 4.45% 15/02/2044	72	0.01
USD	262,000	Verizon Communications Inc 3.376% 15/02/2025	263	0.03	USD	75,000	Virginia Electric & Power Co 4.65% 15/08/2043	85	0.01
USD	100,000	Verizon Communications Inc 3.5% 01/11/2024	102	0.01	USD	25,000	Visa Inc 2.15% 15/09/2022	25	0.00
USD	200,000	Verizon Communications Inc 3.85% 01/11/2042	176	0.02	USD	125,000	Visa Inc 2.2% 14/12/2020	126	0.01
USD	250,000	Verizon Communications Inc 4.125% 16/03/2027	261	0.03	USD	50,000	Visa Inc 2.75% 15/09/2027	49	0.01
					USD	40,000	Visa Inc 2.8% 14/12/2022	41	0.00
					USD	250,000	Visa Inc 3.15% 14/12/2025	255	0.03
					USD	65,000	Visa Inc 3.65% 15/09/2047	65	0.01
					USD	150,000	Visa Inc 4.15% 14/12/2035	164	0.02

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	100,000	Visa Inc 4.3% 14/12/2045	110	0.01	USD	25,000	Waste Management Inc 3.125% 01/03/2025	25	0.00
USD	25,000	VMware Inc 2.3% 21/08/2020	25	0.00	USD	30,000	Waste Management Inc 4.1% 01/03/2045	32	0.00
USD	85,000	VMware Inc 2.95% 21/08/2022	85	0.01	USD	250,000	Wells Fargo & Co 2.1% 26/07/2021	247	0.03
USD	85,000	VMware Inc 3.9% 21/08/2027	85	0.01	USD	221,000	Wells Fargo & Co 2.15% 15/01/2019	222	0.02
USD	200,000	Voya Financial Inc 3.65% 15/06/2026	202	0.02	USD	129,000	Wells Fargo & Co 2.15% 30/01/2020	129	0.01
USD	25,000	Vulcan Materials Co 4.5% 01/04/2025	27	0.00	USD	100,000	Wells Fargo & Co 2.55% 07/12/2020	101	0.01
USD	100,000	Vulcan Materials Co 7.5% 15/06/2021	117	0.01	USD	850,000	Wells Fargo & Co 2.6% 22/07/2020	860	0.09
USD	200,000	Wachovia Corp 5.5% 01/08/2035	237	0.02	USD	25,000	Wells Fargo & Co 3% 22/04/2026	24	0.00
USD	100,000	Wal-Mart Stores Inc 1.9% 15/12/2020	100	0.01	USD	25,000	Wells Fargo & Co 3% 23/10/2026	24	0.00
USD	100,000	Wal-Mart Stores Inc 1.95% 15/12/2018	100	0.01	USD	250,000	Wells Fargo & Co 3.3% 09/09/2024	254	0.03
USD	25,000	Wal-Mart Stores Inc 3.25% 25/10/2020	26	0.00	USD	200,000	Wells Fargo & Co 3.9% 01/05/2045	201	0.02
USD	200,000	Wal-Mart Stores Inc 3.3% 22/04/2024	209	0.02	USD	100,000	Wells Fargo & Co 4.1% 03/06/2026	104	0.01
USD	100,000	Wal-Mart Stores Inc 3.625% 08/07/2020	105	0.01	USD	300,000	Wells Fargo & Co 4.125% 15/08/2023	317	0.03
USD	85,000	Wal-Mart Stores Inc 3.625% 15/12/2047	86	0.01	USD	125,000	Wells Fargo & Co 4.3% 22/07/2027	132	0.01
USD	125,000	Wal-Mart Stores Inc 4% 11/04/2043	134	0.01	USD	100,000	Wells Fargo & Co 4.4% 14/06/2046	103	0.01
USD	100,000	Wal-Mart Stores Inc 4.3% 22/04/2044	114	0.01	USD	35,000	Wells Fargo & Co 4.6% 01/04/2021	38	0.00
USD	200,000	Walgreen Co 3.1% 15/09/2022	203	0.02	USD	100,000	Wells Fargo & Co 4.65% 04/11/2044	107	0.01
USD	25,000	Walgreen Co 4.4% 15/09/2042	25	0.00	USD	100,000	Wells Fargo & Co 4.9% 17/11/2045	111	0.01
USD	100,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	103	0.01	USD	350,000	Wells Fargo & Co 5.375% 07/02/2035	420	0.04
USD	150,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	154	0.02	USD	150,000	Wells Fargo & Co 5.375% 02/11/2043	176	0.02
USD	75,000	Walgreens Boots Alliance Inc 4.65% 01/06/2046	77	0.01	USD	250,000	Wells Fargo Bank NA 1.75% 24/05/2019	249	0.03
USD	100,000	Walt Disney Co 1.65% 08/01/2019	100	0.01	USD	100,000	Wells Fargo Capital X 5.95% 15/12/2036	113	0.01
USD	100,000	Walt Disney Co 1.85% 30/05/2019	100	0.01	USD	75,000	Welltower Inc 4.95% 15/01/2021	80	0.01
USD	50,000	Walt Disney Co 1.85% 30/07/2026	46	0.00	USD	50,000	Welltower Inc 6.5% 15/03/2041	64	0.01
USD	25,000	Walt Disney Co 1.95% 04/03/2020	25	0.00	USD	50,000	Westar Energy Inc 4.25% 01/12/2045	54	0.01
USD	200,000	Walt Disney Co 2.3% 12/02/2021	202	0.02	USD	100,000	Western Gas Partners LP 3.95% 01/06/2025	101	0.01
USD	155,000	Walt Disney Co 2.45% 04/03/2022	156	0.02	USD	100,000	Western Union Co 5.253% 01/04/2020	106	0.01
USD	30,000	Walt Disney Co 3% 30/07/2046	26	0.00	USD	25,000	WestRock Co 3% 15/09/2024	25	0.00
USD	65,000	Walt Disney Co 3.15% 17/09/2025	67	0.01	USD	50,000	WestRock Co 3.375% 15/09/2027	50	0.01
USD	25,000	Walt Disney Co 3.75% 01/06/2021	26	0.00	USD	25,000	WestRock MWV LLC 7.95% 15/02/2031	35	0.00
USD	100,000	Walt Disney Co 4.125% 01/12/2041	106	0.01	USD	100,000	WestRock RKT Co 4% 01/03/2023	105	0.01
USD	25,000	Walt Disney Co 5.5% 15/03/2019	26	0.00					
USD	100,000	Waste Management Inc 2.4% 15/05/2023	99	0.01					



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Corporate Bonds (cont)</b>					<b>Government Bonds (cont)</b>				
USD	100,000	Weyerhaeuser Co 7.375% 01/10/2019	110	0.01	USD	100,000	Bay Area Toll Authority 6.263% 01/04/2049	146	0.02
USD	100,000	Weyerhaeuser Co 7.375% 15/03/2032	139	0.01	USD	50,000	Bay Area Toll Authority 7.043% 01/04/2050	77	0.01
USD	75,000	Whirlpool Corp 4.5% 01/06/2046	78	0.01	USD	15,000	Chicago Transit Authority 6.2% 01/12/2040	19	0.00
USD	125,000	Williams Partners LP 3.35% 15/08/2022	128	0.01	USD	100,000	City of New York 5.206% 01/10/2031	120	0.01
USD	100,000	Williams Partners LP 4% 15/09/2025	103	0.01	USD	50,000	City of New York 6.271% 01/12/2037	67	0.01
USD	150,000	Williams Partners LP 4.3% 04/03/2024	159	0.02	USD	50,000	Commonwealth of Massachusetts 4.5% 01/08/2031	57	0.01
USD	25,000	Williams Partners LP 4.5% 15/11/2023	27	0.00	USD	100,000	Dallas Area Rapid Transit 5.999% 01/12/2044	136	0.01
USD	150,000	Williams Partners LP 5.1% 15/09/2045	161	0.02	USD	100,000	Dallas County Hospital District 5.621% 15/08/2044	125	0.01
USD	150,000	Williams Partners LP 5.25% 15/03/2020	160	0.02	USD	50,000	East Bay Municipal Utility District Water System Revenue 5.874% 01/06/2040	66	0.01
USD	50,000	Williams Partners LP 5.8% 15/11/2043	58	0.01	USD	500,000	Federal Home Loan Banks 1.375% 28/05/2019	498	0.05
USD	75,000	Williams Partners LP 6.3% 15/04/2040	91	0.01	USD	1,600,000	Federal Home Loan Banks 1.375% 18/02/2021	1,578	0.17
USD	100,000	Wisconsin Electric Power Co 2.95% 15/09/2021	102	0.01	USD	190,000	Federal Home Loan Mortgage Corp 1.125% 12/08/2021	185	0.02
USD	70,000	Wisconsin Power & Light Co 3.05% 15/10/2027	70	0.01	USD	800,000	Federal Home Loan Mortgage Corp 1.25% 01/08/2019	795	0.08
USD	100,000	WP Carey Inc 4.25% 01/10/2026	102	0.01	USD	100,000	Federal Home Loan Mortgage Corp 1.25% 02/10/2019	99	0.01
USD	50,000	WR Berkley Corp 4.75% 01/08/2044	53	0.01	USD	1,527,000	Federal Home Loan Mortgage Corp 1.75% 30/05/2019	1,531	0.16
USD	125,000	WR Berkley Corp 7.375% 15/09/2019	135	0.01	USD	2,000,000	Federal Home Loan Mortgage Corp 2.375% 13/01/2022	2,029	0.21
USD	75,000	WW Grainger Inc 3.75% 15/05/2046	71	0.01	USD	50,000	Federal Home Loan Mortgage Corp 3.75% 27/03/2019	51	0.01
USD	25,000	WW Grainger Inc 4.6% 15/06/2045	27	0.00	USD	900,000	Federal Home Loan Mortgage Corp 6.25% 15/07/2032	1,267	0.13
USD	250,000	Wyeth LLC 5.95% 01/04/2037	334	0.03	USD	500,000	Federal Home Loan Mortgage Corp 6.75% 15/09/2029	702	0.07
USD	70,000	Wyndham Worldwide Corp 5.1% 01/10/2025	74	0.01	USD	500,000	Federal National Mortgage Association 1% 26/02/2019	496	0.05
USD	100,000	Xcel Energy Inc 2.4% 15/03/2021	100	0.01	USD	2,235,000	Federal National Mortgage Association 1.25% 17/08/2021	2,182	0.23
USD	125,000	Xcel Energy Inc 3.35% 01/12/2026	127	0.01	USD	800,000	Federal National Mortgage Association 1.625% 21/01/2020	799	0.08
USD	100,000	Xerox Corp 3.625% 15/03/2023	99	0.01	USD	200,000	Federal National Mortgage Association 1.75% 20/06/2019	200	0.02
USD	100,000	Xerox Corp 3.8% 15/05/2024	99	0.01	USD	2,300,000	Federal National Mortgage Association 1.75% 12/09/2019	2,305	0.24
USD	100,000	Xerox Corp 4.5% 15/05/2021	105	0.01	USD	400,000	Federal National Mortgage Association 1.875% 19/02/2019	402	0.04
USD	30,000	Xilinx Inc 2.95% 01/06/2024	30	0.00	USD	200,000	Federal National Mortgage Association 1.875% 28/12/2020	200	0.02
USD	350,000	Zimmer Biomet Holdings Inc 3.15% 01/04/2022	355	0.04	USD	200,000	Federal National Mortgage Association 1.875% 24/09/2026	190	0.02
USD	200,000	Zimmer Biomet Holdings Inc 3.55% 01/04/2025	203	0.02	USD	250,000	Federal National Mortgage Association 2.125% 24/04/2026	243	0.03
USD	125,000	Zoetis Inc 3% 12/09/2027	123	0.01	USD	750,000	Federal National Mortgage Association 2.625% 06/09/2024	765	0.08
USD	50,000	Zoetis Inc 3.95% 12/09/2047	49	0.01					
USD	50,000	Zoetis Inc 4.5% 13/11/2025	56	0.01					
USD	100,000	Zoetis Inc 4.7% 01/02/2043	110	0.01					
<b>Government Bonds</b>									
USD	50,000	American Municipal Power Inc 7.834% 15/02/2041	77	0.01					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Government Bonds (cont)</b>					<b>Government Bonds (cont)</b>				
USD	400,000	Federal National Mortgage Association 6.25% 15/05/2029	538	0.06	USD	150,000	Port Authority of New York & New Jersey 4.96% 01/08/2046	183	0.02
USD	100,000	Los Angeles Community College District 6.75% 01/08/2049	152	0.02	USD	50,000	Port Authority of New York & New Jersey 6.04% 01/12/2029	64	0.01
USD	50,000	Los Angeles County Public Works Financing Authority 7.618% 01/08/2040	76	0.01	USD	100,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	138	0.01
USD	50,000	Los Angeles Department of Water & Power Power System Revenue 5.716% 01/07/2039	64	0.01	USD	50,000	San Diego County Regional Transportation Commission 5.911% 01/04/2048	68	0.01
USD	100,000	Los Angeles Unified School District 5.75% 01/07/2034	128	0.01	USD	50,000	San Diego County Water Authority Financing Corp 6.138% 01/05/2049	70	0.01
USD	75,000	Maryland State Transportation Authority 5.888% 01/07/2043	99	0.01	USD	100,000	South Carolina Public Service Authority 6.454% 01/01/2050	129	0.01
USD	100,000	Massachusetts School Building Authority 5.715% 15/08/2039	126	0.01	USD	100,000	State Board of Administration Finance Corp 2.107% 01/07/2018	100	0.01
USD	50,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.053% 01/07/2026	52	0.01	USD	100,000	State Board of Administration Finance Corp 2.638% 01/07/2021	100	0.01
USD	50,000	Metropolitan Transportation Authority 6.668% 15/11/2039	70	0.01	USD	25,000	State Board of Administration Finance Corp 2.995% 01/07/2020	25	0.00
USD	25,000	Metropolitan Water Reclamation District of Greater Chicago 5.72% 01/12/2038	32	0.00	USD	100,000	State of California 5.7% 01/11/2021	112	0.01
USD	175,000	Municipal Electric Authority of Georgia 6.637% 01/04/2057	221	0.02	USD	100,000	State of California 7.3% 01/10/2039	148	0.02
USD	150,000	New Jersey Economic Development Authority 0% 15/02/2023	125	0.01	USD	75,000	State of California 7.5% 01/04/2034	110	0.01
USD	150,000	New Jersey Economic Development Authority 7.425% 15/02/2029	186	0.02	USD	305,000	State of California 7.55% 01/04/2039	470	0.05
USD	25,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	29	0.00	USD	50,000	State of Connecticut 5.632% 01/12/2029	58	0.01
USD	125,000	New Jersey Transportation Trust Fund Authority 6.561% 15/12/2040	160	0.02	USD	450,000	State of Illinois 5.1% 01/06/2033	455	0.05
USD	100,000	New Jersey Turnpike Authority 7.102% 01/01/2041	148	0.02	USD	50,000	State of Illinois 5.665% 01/03/2018	51	0.01
USD	50,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.572% 01/11/2038	62	0.01	USD	100,000	State of Illinois 5.877% 01/03/2019	104	0.01
USD	50,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 01/08/2036	62	0.01	USD	50,000	State of Kansas Department of Transportation 4.596% 01/09/2035	57	0.01
USD	140,000	New York City Water & Sewer System 5.724% 15/06/2042	189	0.02	USD	75,000	State of Oregon Department of Transportation 5.834% 15/11/2034	96	0.01
USD	150,000	New York State Dormitory Authority 5.628% 15/03/2039	186	0.02	USD	85,000	Tennessee Valley Authority 3.5% 15/12/2042	89	0.01
USD	50,000	North Texas Tollway Authority 6.718% 01/01/2049	75	0.01	USD	50,000	Texas Transportation Commission State Highway Fund 5.028% 01/04/2026	57	0.01
USD	200,000	Ohio State University 3.798% 01/12/2046	204	0.02	USD	100,000	Texas Transportation Commission State Highway Fund 5.178% 01/04/2030	120	0.01
USD	100,000	Port Authority of New York & New Jersey 4.458% 01/10/2062	113	0.01	USD	2,400,000	United States Treasury Note/Bond 0.75% 15/08/2019	2,365	0.25
					USD	10,500,000	United States Treasury Note/Bond 0.875% 15/04/2019^	10,402	1.09
					USD	6,300,000	United States Treasury Note/Bond 0.875% 15/05/2019^	6,237	0.65
					USD	2,330,000	United States Treasury Note/Bond 0.875% 31/07/2019	2,302	0.24



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Government Bonds (cont)</b>					<b>Government Bonds (cont)</b>				
USD	1,840,000	United States Treasury Note/Bond 1% 31/08/2019	1,821	0.19	USD	6,500,000	United States Treasury Note/Bond 1.5% 31/05/2019^	6,496	0.68
USD	2,000,000	United States Treasury Note/Bond 1% 30/09/2019	1,978	0.21	USD	1,000,000	United States Treasury Note/Bond 1.5% 31/10/2019	998	0.10
USD	3,000,000	United States Treasury Note/Bond 1% 15/10/2019	2,966	0.31	USD	2,000,000	United States Treasury Note/Bond 1.5% 30/11/2019	1,995	0.21
USD	1,000,000	United States Treasury Note/Bond 1% 15/11/2019	988	0.10	USD	500,000	United States Treasury Note/Bond 1.5% 31/01/2022	491	0.05
USD	1,300,000	United States Treasury Note/Bond 1% 30/11/2019	1,284	0.13	USD	1,600,000	United States Treasury Note/Bond 1.5% 28/02/2023	1,554	0.16
USD	1,000,000	United States Treasury Note/Bond 1.125% 15/01/2019	995	0.10	USD	1,500,000	United States Treasury Note/Bond 1.5% 31/03/2023	1,456	0.15
USD	100,000	United States Treasury Note/Bond 1.125% 31/05/2019	99	0.01	USD	200,000	United States Treasury Note/Bond 1.5% 15/08/2026	187	0.02
USD	1,000,000	United States Treasury Note/Bond 1.125% 31/03/2020	987	0.10	USD	3,100,000	United States Treasury Note/Bond 1.625% 30/04/2019^	3,104	0.33
USD	100,000	United States Treasury Note/Bond 1.125% 30/04/2020	99	0.01	USD	300,000	United States Treasury Note/Bond 1.625% 30/06/2019	300	0.03
USD	2,000,000	United States Treasury Note/Bond 1.25% 31/01/2019	1,994	0.21	USD	6,000,000	United States Treasury Note/Bond 1.625% 31/07/2019^	6,005	0.63
USD	2,000,000	United States Treasury Note/Bond 1.25% 30/04/2019	1,992	0.21	USD	2,660,000	United States Treasury Note/Bond 1.625% 31/12/2019^	2,660	0.28
USD	200,000	United States Treasury Note/Bond 1.25% 30/06/2019	199	0.02	USD	3,200,000	United States Treasury Note/Bond 1.625% 30/06/2020	3,194	0.33
USD	2,980,000	United States Treasury Note/Bond 1.25% 31/08/2019	2,962	0.31	USD	1,000,000	United States Treasury Note/Bond 1.625% 15/08/2022	984	0.10
USD	3,200,000	United States Treasury Note/Bond 1.25% 31/10/2019^	3,178	0.33	USD	2,335,000	United States Treasury Note/Bond 1.625% 15/11/2022^	2,291	0.24
USD	2,300,000	United States Treasury Note/Bond 1.25% 31/01/2020	2,281	0.24	USD	3,000,000	United States Treasury Note/Bond 1.625% 31/05/2023^	2,926	0.31
USD	1,530,000	United States Treasury Note/Bond 1.25% 29/02/2020	1,516	0.16	USD	1,000,000	United States Treasury Note/Bond 1.625% 31/10/2023	972	0.10
USD	2,000,000	United States Treasury Note/Bond 1.25% 31/03/2021	1,963	0.21	USD	300,000	United States Treasury Note/Bond 1.625% 15/02/2026	284	0.03
USD	3,660,000	United States Treasury Note/Bond 1.375% 31/12/2018	3,655	0.38	USD	1,500,000	United States Treasury Note/Bond 1.625% 15/05/2026^	1,418	0.15
USD	4,300,000	United States Treasury Note/Bond 1.375% 28/02/2019^	4,292	0.45	USD	1,260,000	United States Treasury Note/Bond 1.75% 31/10/2018^	1,263	0.13
USD	1,600,000	United States Treasury Note/Bond 1.375% 30/09/2019	1,594	0.17	USD	2,300,000	United States Treasury Note/Bond 1.75% 31/10/2020^	2,301	0.24
USD	1,700,000	United States Treasury Note/Bond 1.375% 15/02/2020	1,690	0.18	USD	3,000,000	United States Treasury Note/Bond 1.75% 31/12/2020^	2,998	0.31
USD	4,000,000	United States Treasury Note/Bond 1.375% 30/04/2020	3,971	0.42	USD	800,000	United States Treasury Note/Bond 1.75% 28/02/2022	794	0.08
USD	2,000,000	United States Treasury Note/Bond 1.375% 31/08/2020	1,982	0.21	USD	2,000,000	United States Treasury Note/Bond 1.75% 31/03/2022	1,983	0.21
USD	1,000,000	United States Treasury Note/Bond 1.375% 31/01/2021	987	0.10	USD	2,200,000	United States Treasury Note/Bond 1.75% 30/04/2022	2,179	0.23
USD	8,500,000	United States Treasury Note/Bond 1.375% 30/04/2021^	8,372	0.88	USD	1,000,000	United States Treasury Note/Bond 1.75% 31/05/2022	990	0.10
USD	4,700,000	United States Treasury Note/Bond 1.375% 30/06/2023^	4,517	0.47	USD	800,000	United States Treasury Note/Bond 1.75% 30/09/2022	790	0.08
USD	1,500,000	United States Treasury Note/Bond 1.375% 31/08/2023	1,439	0.15	USD	1,700,000	United States Treasury Note/Bond 1.75% 31/01/2023	1,674	0.18
USD	2,000,000	United States Treasury Note/Bond 1.5% 31/12/2018	2,000	0.21	USD	800,000	United States Treasury Note/Bond 1.875% 30/11/2021	800	0.08
USD	4,500,000	United States Treasury Note/Bond 1.5% 31/01/2019^	4,499	0.47	USD	1,000,000	United States Treasury Note/Bond 1.875% 31/03/2022	996	0.10
					USD	1,000,000	United States Treasury Note/Bond 1.875% 31/05/2022	996	0.10

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Government Bonds (cont)</b>					<b>Government Bonds (cont)</b>				
USD	3,000,000	United States Treasury Note/Bond 1.875% 31/08/2022	2,982	0.31	USD	3,700,000	United States Treasury Note/Bond 2.25% 15/11/2024^	3,704	0.39
USD	2,000,000	United States Treasury Note/Bond 1.875% 31/10/2022	1,986	0.21	USD	3,200,000	United States Treasury Note/Bond 2.25% 15/11/2025^	3,188	0.33
USD	1,400,000	United States Treasury Note/Bond 2% 31/07/2020	1,411	0.15	USD	1,000,000	United States Treasury Note/Bond 2.25% 15/08/2046	877	0.09
USD	5,300,000	United States Treasury Note/Bond 2% 30/11/2020^	5,339	0.56	USD	750,000	United States Treasury Note/Bond 2.375% 31/12/2020	764	0.08
USD	2,000,000	United States Treasury Note/Bond 2% 31/05/2021^	2,011	0.21	USD	2,300,000	United States Treasury Note/Bond 2.375% 15/08/2024	2,323	0.24
USD	3,000,000	United States Treasury Note/Bond 2% 31/08/2021	3,014	0.32	USD	1,500,000	United States Treasury Note/Bond 2.375% 15/05/2027	1,501	0.16
USD	5,000,000	United States Treasury Note/Bond 2% 15/11/2021	5,023	0.53	USD	200,000	United States Treasury Note/Bond 2.5% 15/08/2023	204	0.02
USD	200,000	United States Treasury Note/Bond 2% 31/07/2022	200	0.02	USD	1,650,000	United States Treasury Note/Bond 2.5% 15/05/2024	1,681	0.18
USD	3,000,000	United States Treasury Note/Bond 2% 30/11/2022	2,996	0.31	USD	3,000,000	United States Treasury Note/Bond 2.5% 15/02/2045^	2,791	0.29
USD	1,000,000	United States Treasury Note/Bond 2% 15/02/2023	997	0.10	USD	3,000,000	United States Treasury Note/Bond 2.5% 15/02/2046^	2,782	0.29
USD	1,000,000	United States Treasury Note/Bond 2% 30/04/2024^	989	0.10	USD	1,500,000	United States Treasury Note/Bond 2.5% 15/05/2046	1,390	0.15
USD	2,000,000	United States Treasury Note/Bond 2% 31/05/2024	1,976	0.21	USD	2,500,000	United States Treasury Note/Bond 2.625% 15/11/2020	2,565	0.27
USD	2,000,000	United States Treasury Note/Bond 2% 30/06/2024	1,975	0.21	USD	500,000	United States Treasury Note/Bond 2.75% 15/02/2019	508	0.05
USD	2,600,000	United States Treasury Note/Bond 2% 15/02/2025	2,555	0.27	USD	4,000,000	United States Treasury Note/Bond 2.75% 15/02/2024^	4,137	0.43
USD	4,000,000	United States Treasury Note/Bond 2% 15/08/2025^	3,918	0.41	USD	480,000	United States Treasury Note/Bond 2.75% 15/08/2042	473	0.05
USD	1,000,000	United States Treasury Note/Bond 2% 15/11/2026	971	0.10	USD	1,200,000	United States Treasury Note/Bond 2.75% 15/11/2042	1,182	0.12
USD	2,150,000	United States Treasury Note/Bond 2.125% 31/08/2020	2,174	0.23	USD	1,900,000	United States Treasury Note/Bond 2.75% 15/08/2047	1,852	0.19
USD	1,400,000	United States Treasury Note/Bond 2.125% 31/01/2021	1,415	0.15	USD	100,000	United States Treasury Note/Bond 2.875% 15/05/2043	101	0.01
USD	5,000,000	United States Treasury Note/Bond 2.125% 30/06/2021^	5,049	0.53	USD	2,500,000	United States Treasury Note/Bond 2.875% 15/08/2045	2,504	0.26
USD	600,000	United States Treasury Note/Bond 2.125% 30/09/2021	605	0.06	USD	2,250,000	United States Treasury Note/Bond 2.875% 15/11/2046	2,250	0.24
USD	4,000,000	United States Treasury Note/Bond 2.125% 31/12/2021	4,033	0.42	USD	70,000	United States Treasury Note/Bond 3% 15/05/2042	72	0.01
USD	2,400,000	United States Treasury Note/Bond 2.125% 30/06/2022	2,415	0.25	USD	2,750,000	United States Treasury Note/Bond 3% 15/11/2044^	2,825	0.30
USD	4,000,000	United States Treasury Note/Bond 2.125% 31/12/2022^	4,016	0.42	USD	2,500,000	United States Treasury Note/Bond 3% 15/05/2045	2,567	0.27
USD	2,000,000	United States Treasury Note/Bond 2.125% 30/11/2023	1,999	0.21	USD	3,200,000	United States Treasury Note/Bond 3% 15/11/2045^	3,283	0.34
USD	500,000	United States Treasury Note/Bond 2.125% 29/02/2024	499	0.05	USD	2,000,000	United States Treasury Note/Bond 3% 15/02/2047	2,050	0.22
USD	4,550,000	United States Treasury Note/Bond 2.125% 15/05/2025^	4,505	0.47	USD	1,000,000	United States Treasury Note/Bond 3% 15/05/2047	1,025	0.11
USD	6,500,000	United States Treasury Note/Bond 2.25% 31/03/2021^	6,594	0.69	USD	2,500,000	United States Treasury Note/Bond 3.125% 15/05/2021^	2,612	0.27
USD	1,500,000	United States Treasury Note/Bond 2.25% 31/12/2023	1,508	0.16	USD	720,000	United States Treasury Note/Bond 3.125% 15/11/2041	760	0.08
USD	2,750,000	United States Treasury Note/Bond 2.25% 31/01/2024	2,764	0.29	USD	1,320,000	United States Treasury Note/Bond 3.125% 15/02/2042	1,392	0.15
					USD	685,000	United States Treasury Note/Bond 3.125% 15/02/2043	721	0.08

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (31 October 2016: 70.24%) (cont)</b>					<b>United States (31 October 2016: 61.88%) (cont)</b>				
<b>Government Bonds (cont)</b>					<b>Government Bonds (cont)</b>				
USD	1,130,000	United States Treasury Note/Bond 3.375% 15/05/2044	1,242	0.13	USD	750,000	United States Treasury Note/Bond 6.5% 15/11/2026	1,007	0.11
USD	200,000	United States Treasury Note/Bond 3.5% 15/02/2039	225	0.02	USD	500,000	United States Treasury Note/Bond 6.625% 15/02/2027	680	0.07
USD	1,000,000	United States Treasury Note/Bond 3.625% 15/08/2019	1,036	0.11	USD	1,500,000	United States Treasury Note/Bond 6.75% 15/08/2026	2,032	0.21
USD	450,000	United States Treasury Note/Bond 3.625% 15/02/2020	470	0.05	USD	1,700,000	United States Treasury Note/Bond 6.875% 15/08/2025	2,264	0.24
USD	2,600,000	United States Treasury Note/Bond 3.625% 15/02/2021	2,753	0.29	USD	3,000,000	United States Treasury Note/Bond 7.125% 15/02/2023	3,763	0.39
USD	750,000	United States Treasury Note/Bond 3.625% 15/08/2043	858	0.09	USD	800,000	United States Treasury Note/Bond 7.5% 15/11/2024	1,077	0.11
USD	600,000	United States Treasury Note/Bond 3.625% 15/02/2044	688	0.07	USD	2,200,000	United States Treasury Note/Bond 7.625% 15/11/2022	2,791	0.29
USD	1,950,000	United States Treasury Note/Bond 3.75% 15/08/2041	2,274	0.24	USD	700,000	United States Treasury Note/Bond 7.625% 15/02/2025	955	0.10
USD	825,000	United States Treasury Note/Bond 3.75% 15/11/2043	964	0.10	USD	1,500,000	United States Treasury Note/Bond 7.875% 15/02/2021	1,794	0.19
USD	1,500,000	United States Treasury Note/Bond 3.875% 15/08/2040	1,779	0.19	USD	4,700,000	United States Treasury Note/Bond 8% 15/11/2021^	5,820	0.61
USD	500,000	United States Treasury Note/Bond 4.25% 15/05/2039	624	0.07	USD	500,000	United States Treasury Note/Bond 8.125% 15/05/2021	609	0.06
USD	820,000	United States Treasury Note/Bond 4.25% 15/11/2040	1,026	0.11	USD	1,500,000	United States Treasury Note/Bond 8.5% 15/02/2020	1,734	0.18
USD	400,000	United States Treasury Note/Bond 4.375% 15/02/2038	506	0.05	USD	6,200,000	United States Treasury Note/Bond 8.75% 15/05/2020	7,303	0.78
USD	1,550,000	United States Treasury Note/Bond 4.375% 15/11/2039	1,967	0.21	USD	100,000	University of California 4.767% 15/05/2115	107	0.01
USD	600,000	United States Treasury Note/Bond 4.375% 15/05/2040	762	0.08	USD	50,000	University of Texas System 4.794% 15/08/2046	59	0.01
USD	500,000	United States Treasury Note/Bond 4.5% 15/02/2036	640	0.07	<b>Total United States</b>				
USD	1,675,000	United States Treasury Note/Bond 4.5% 15/05/2038	2,157	0.23				<b>579,484</b>	<b>60.75</b>
USD	1,000,000	United States Treasury Note/Bond 4.5% 15/08/2039	1,289	0.14	<b>Uruguay (31 October 2016: 0.04%)</b>				
USD	1,800,000	United States Treasury Note/Bond 4.625% 15/02/2040	2,362	0.25	<b>Government Bonds</b>				
USD	470,000	United States Treasury Note/Bond 4.75% 15/02/2037	622	0.07	USD	150,000	Uruguay Government International Bond 4.125% 20/11/2045	147	0.02
USD	4,450,000	United States Treasury Note/Bond 4.75% 15/02/2041^	5,960	0.62	USD	200,000	Uruguay Government International Bond 5.1% 18/06/2050	215	0.02
USD	1,500,000	United States Treasury Note/Bond 5.25% 15/11/2028	1,916	0.20	USD	100,000	Uruguay Government International Bond 8% 18/11/2022	122	0.01
USD	1,000,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,333	0.14	<b>Total Uruguay</b>				
USD	2,802,500	United States Treasury Note/Bond 6% 15/02/2026	3,592	0.38				<b>484</b>	<b>0.05</b>
USD	2,200,000	United States Treasury Note/Bond 6.125% 15/11/2027	2,943	0.31	<b>Total bonds</b>				
USD	1,180,000	United States Treasury Note/Bond 6.125% 15/08/2029	1,631	0.17				<b>657,347</b>	<b>68.92</b>
USD	10,000	United States Treasury Note/Bond 6.25% 15/08/2023	12	0.00	<b>Mortgage backed securities (31 October 2016: 13.96%)</b>				
USD	650,000	United States Treasury Note/Bond 6.25% 15/05/2030	918	0.10	<b>United States (31 October 2016: 13.96%)</b>				
USD	4,000,000	United States Treasury Note/Bond 6.375% 15/08/2027	5,417	0.57	USD	300,000	Citigroup Commercial Mortgage Trust 2013-GC17 4.131% 10/11/2046	323	0.03
					USD	400,000	Citigroup Commercial Mortgage Trust 2014-GC25 3.635% 10/10/2047	417	0.04
					USD	500,000	Citigroup Commercial Mortgage Trust 2016-GC37 3.314% 10/04/2049	512	0.05
					USD	1,065,000	COMM 2013-CCRE9 Mortgage Trust 4.231% 10/07/2045	1,153	0.12

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 October 2016: 13.96%) (cont)</b>					<b>United States (31 October 2016: 13.96%) (cont)</b>				
USD	500,000	COMM 2013-CCRE12 Mortgage Trust 4.046% 10/10/2046	535	0.06	USD	998,339	Fannie Mae Pool 3.5% 01/07/2030	1,041	0.11
USD	750,000	COMM 2015-PC1 Mortgage Trust 3.902% 10/07/2050	795	0.08	USD	126,323	Fannie Mae Pool 3.5% 01/03/2031	132	0.01
USD	183,693	Fannie Mae-Aces 2.482% 25/04/2022	185	0.02	USD	27,637	Fannie Mae Pool 3.5% 01/03/2031	29	0.00
USD	100,000	Fannie Mae-Aces 2.679% 25/05/2021	102	0.01	USD	1,183,066	Fannie Mae Pool 3.5% 01/06/2031	1,238	0.13
USD	100,000	Fannie Mae-Aces 3.021% 25/08/2024	103	0.01	USD	540,110	Fannie Mae Pool 3.5% 01/01/2032	566	0.06
USD	38,766	Fannie Mae Pool 2.5% 01/05/2027	39	0.00	USD	41,989	Fannie Mae Pool 3.5% 01/05/2032	44	0.01
USD	39,431	Fannie Mae Pool 2.5% 01/10/2027	40	0.00	USD	28,292	Fannie Mae Pool 3.5% 01/06/2032	30	0.00
USD	40,944	Fannie Mae Pool 2.5% 01/02/2028	41	0.00	USD	240,178	Fannie Mae Pool 3.5% 01/12/2042	248	0.03
USD	312,011	Fannie Mae Pool 2.5% 01/03/2030	314	0.03	USD	315,671	Fannie Mae Pool 3.5% 01/01/2043	326	0.03
USD	392,181	Fannie Mae Pool 2.5% 01/10/2031	394	0.04	USD	142,045	Fannie Mae Pool 3.5% 01/02/2043	147	0.02
USD	1,611,280	Fannie Mae Pool 2.5% 01/02/2032	1,619	0.17	USD	129,975	Fannie Mae Pool 3.5% 01/06/2043	134	0.01
USD	31,294	Fannie Mae Pool 3% 01/01/2027	32	0.00	USD	99,903	Fannie Mae Pool 3.5% 01/06/2043	103	0.01
USD	9,901	Fannie Mae Pool 3% 01/08/2027	10	0.00	USD	329,033	Fannie Mae Pool 3.5% 01/10/2043	340	0.04
USD	183,120	Fannie Mae Pool 3% 01/10/2027	188	0.02	USD	1,288,189	Fannie Mae Pool 3.5% 01/03/2045	1,331	0.14
USD	10,492	Fannie Mae Pool 3% 01/11/2027	11	0.00	USD	111,728	Fannie Mae Pool 3.5% 01/03/2045	115	0.01
USD	10,366	Fannie Mae Pool 3% 01/11/2027	11	0.00	USD	1,032,117	Fannie Mae Pool 3.5% 01/05/2045	1,065	0.11
USD	9,615	Fannie Mae Pool 3% 01/11/2027	10	0.00	USD	710,264	Fannie Mae Pool 3.5% 01/05/2045	733	0.08
USD	277,335	Fannie Mae Pool 3% 01/07/2030	284	0.03	USD	239,260	Fannie Mae Pool 3.5% 01/07/2045	247	0.03
USD	1,803,866	Fannie Mae Pool 3% 01/07/2031	1,850	0.19	USD	6,208,978	Fannie Mae Pool 3.5% 01/03/2046	6,385	0.67
USD	3,136,476	Fannie Mae Pool 3% 01/09/2031	3,216	0.34	USD	87,647	Fannie Mae Pool 3.5% 01/03/2046	90	0.01
USD	547,404	Fannie Mae Pool 3% 01/01/2032	561	0.06	USD	4,844,383	Fannie Mae Pool 3.5% 01/04/2046	4,984	0.52
USD	222,723	Fannie Mae Pool 3% 01/02/2032	229	0.02	USD	187,416	Fannie Mae Pool 3.5% 01/04/2046	194	0.02
USD	329,404	Fannie Mae Pool 3% 01/03/2032	338	0.04	USD	467,273	Fannie Mae Pool 3.5% 01/05/2046	483	0.05
USD	247,788	Fannie Mae Pool 3% 01/11/2032	254	0.03	USD	87,565	Fannie Mae Pool 3.5% 01/05/2046	90	0.01
USD	53,786	Fannie Mae Pool 3% 01/05/2033	55	0.01	USD	750,817	Fannie Mae Pool 3.5% 01/06/2046	772	0.08
USD	215,329	Fannie Mae Pool 3% 01/11/2042	217	0.02	USD	71,382	Fannie Mae Pool 3.5% 01/06/2046	74	0.01
USD	66,968	Fannie Mae Pool 3% 01/05/2043	67	0.01	USD	2,914,306	Fannie Mae Pool 3.5% 01/07/2046	3,007	0.32
USD	294,280	Fannie Mae Pool 3% 01/06/2043	296	0.03	USD	811,545	Fannie Mae Pool 3.5% 01/07/2046	836	0.09
USD	12,879	Fannie Mae Pool 3% 01/07/2043	13	0.00	USD	748,262	Fannie Mae Pool 3.5% 01/07/2046	771	0.08
USD	138,018	Fannie Mae Pool 3% 01/08/2043	139	0.02	USD	649,877	Fannie Mae Pool 3.5% 01/07/2046	670	0.07
USD	209,526	Fannie Mae Pool 3% 01/10/2046	210	0.02					
USD	1,440,686	Fannie Mae Pool 3% 01/12/2046	1,442	0.15					
USD	278,360	Fannie Mae Pool 3% 01/12/2046	279	0.03					
USD	753,713	Fannie Mae Pool 3% 01/01/2047	757	0.08					
USD	535,092	Fannie Mae Pool 3% 01/01/2047	537	0.06					
USD	71,024	Fannie Mae Pool 3.5% 01/01/2027	74	0.01					
USD	23,295	Fannie Mae Pool 3.5% 01/11/2028	24	0.00					
USD	54,776	Fannie Mae Pool 3.5% 01/01/2029	57	0.01					
USD	172,520	Fannie Mae Pool 3.5% 01/12/2029	179	0.02					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 October 2016: 13.96%) (cont)</b>					<b>United States (31 October 2016: 13.96%) (cont)</b>				
USD	311,422	Fannie Mae Pool 3.5% 01/07/2046	320	0.03	USD	2,293,639	Fannie Mae Pool 4% 01/08/2046	2,418	0.25
USD	600,242	Fannie Mae Pool 3.5% 01/08/2046	618	0.07	USD	1,552,062	Fannie Mae Pool 4% 01/08/2046	1,631	0.17
USD	56,541	Fannie Mae Pool 3.5% 01/08/2046	58	0.01	USD	1,008,796	Fannie Mae Pool 4% 01/08/2046	1,060	0.11
USD	45,802	Fannie Mae Pool 3.5% 01/08/2046	47	0.01	USD	67,868	Fannie Mae Pool 4% 01/11/2046	72	0.01
USD	43,628	Fannie Mae Pool 3.5% 01/09/2046	45	0.01	USD	49,629	Fannie Mae Pool 4% 01/11/2046	53	0.01
USD	25,876	Fannie Mae Pool 3.5% 01/09/2046	27	0.00	USD	287,984	Fannie Mae Pool 4% 01/02/2047	302	0.03
USD	1,894,833	Fannie Mae Pool 3.5% 01/10/2046	1,952	0.21	USD	133,880	Fannie Mae Pool 4% 01/03/2047	141	0.02
USD	867,420	Fannie Mae Pool 3.5% 01/11/2046	894	0.09	USD	1,443,853	Fannie Mae Pool 4% 01/04/2047	1,518	0.16
USD	25,250	Fannie Mae Pool 3.5% 01/11/2046	26	0.00	USD	1,152,588	Fannie Mae Pool 4% 01/04/2047	1,212	0.13
USD	208,543	Fannie Mae Pool 3.5% 01/12/2046	214	0.02	USD	145,264	Fannie Mae Pool 4% 01/04/2047	154	0.02
USD	176,377	Fannie Mae Pool 3.5% 01/01/2047	181	0.02	USD	1,793,337	Fannie Mae Pool 4% 01/05/2047	1,883	0.20
USD	38,255	Fannie Mae Pool 3.5% 01/01/2047	39	0.00	USD	98,774	Fannie Mae Pool 4% 01/05/2047	105	0.01
USD	23,886	Fannie Mae Pool 3.5% 01/01/2047	25	0.00	USD	126,904	Fannie Mae Pool 4% 01/05/2047	134	0.01
USD	85,078	Fannie Mae Pool 3.5% 01/02/2047	87	0.01	USD	277,426	Fannie Mae Pool 4% 01/06/2047	294	0.03
USD	268,319	Fannie Mae Pool 3.5% 01/04/2047	276	0.03	USD	643,936	Fannie Mae Pool 4% 01/09/2047	676	0.07
USD	100,156	Fannie Mae Pool 3.5% 01/04/2047	104	0.01	USD	221,953	Fannie Mae Pool 4% 01/09/2047	234	0.02
USD	120,221	Fannie Mae Pool 3.5% 01/05/2047	124	0.01	USD	754,911	Fannie Mae Pool 4.5% 01/12/2040	811	0.09
USD	318,999	Fannie Mae Pool 3.5% 01/06/2047	328	0.03	USD	859,220	Fannie Mae Pool 4.5% 01/06/2041	926	0.10
USD	153,722	Fannie Mae Pool 3.5% 01/06/2047	159	0.02	USD	126,253	Fannie Mae Pool 4.5% 01/01/2042	136	0.01
USD	74,958	Fannie Mae Pool 3.5% 01/07/2047	77	0.01	USD	149,503	Fannie Mae Pool 4.5% 01/09/2042	160	0.02
USD	40,958	Fannie Mae Pool 3.5% 01/07/2047	42	0.00	USD	175,359	Fannie Mae Pool 4.5% 01/02/2045	190	0.02
USD	77,651	Fannie Mae Pool 3.5% 01/08/2047	80	0.01	USD	216,987	Fannie Mae Pool 4.5% 01/08/2045	236	0.03
USD	71,886	Fannie Mae Pool 3.5% 01/08/2047	74	0.01	USD	48,901	Fannie Mae Pool 4.5% 01/11/2045	52	0.01
USD	10,251	Fannie Mae Pool 4% 01/09/2041	11	0.00	USD	39,458	Fannie Mae Pool 4.5% 01/12/2045	42	0.00
USD	9,759	Fannie Mae Pool 4% 01/09/2042	10	0.00	USD	57,965	Fannie Mae Pool 4.5% 01/01/2046	62	0.01
USD	210,858	Fannie Mae Pool 4% 01/10/2042	223	0.02	USD	353,796	Fannie Mae Pool 4.5% 01/02/2046	380	0.04
USD	328,757	Fannie Mae Pool 4% 01/02/2045	350	0.04	USD	57,881	Fannie Mae Pool 4.5% 01/03/2046	62	0.01
USD	223,373	Fannie Mae Pool 4% 01/02/2045	237	0.03	USD	12,014	Fannie Mae Pool 4.5% 01/04/2046	13	0.00
USD	658,312	Fannie Mae Pool 4% 01/05/2045	700	0.07	USD	15,940	Fannie Mae Pool 4.5% 01/05/2046	17	0.00
USD	96,299	Fannie Mae Pool 4% 01/09/2045	101	0.01	USD	46,341	Fannie Mae Pool 4.5% 01/07/2046	50	0.01
USD	39,729	Fannie Mae Pool 4% 01/09/2045	42	0.00	USD	452,008	Fannie Mae Pool 4.5% 01/08/2046	484	0.05
USD	445,114	Fannie Mae Pool 4% 01/06/2046	468	0.05	USD	53,430	Fannie Mae Pool 4.5% 01/08/2046	57	0.01
USD	3,689,942	Fannie Mae Pool 4% 01/07/2046	3,885	0.41	USD	161,994	Fannie Mae Pool 4.5% 01/10/2046	173	0.02
USD	922,527	Fannie Mae Pool 4% 01/07/2046	969	0.10	USD	126,112	Fannie Mae Pool 4.5% 01/10/2046	135	0.01
					USD	34,734	Fannie Mae Pool 4.5% 01/01/2047	37	0.00
					USD	232,926	Fannie Mae Pool 4.5% 01/04/2047	250	0.03



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 October 2016: 13.96%) (cont)</b>					<b>United States (31 October 2016: 13.96%) (cont)</b>				
USD	303,593	Fannie Mae Pool 4.5% 01/06/2047	327	0.03	USD	618,990	Freddie Mac Gold Pool 3% 01/05/2029	635	0.07
USD	27,235	Fannie Mae Pool 4.5% 01/06/2047	29	0.00	USD	640,890	Freddie Mac Gold Pool 3% 01/06/2030	658	0.07
USD	899,818	Fannie Mae Pool 4.5% 01/07/2047	964	0.10	USD	270,984	Freddie Mac Gold Pool 3% 01/07/2030	278	0.03
USD	110,328	Fannie Mae Pool 4.5% 01/08/2047	118	0.01	USD	105,757	Freddie Mac Gold Pool 3% 01/07/2030	109	0.01
USD	29,055	Fannie Mae Pool 4.5% 01/10/2047	31	0.00	USD	100,511	Freddie Mac Gold Pool 3% 01/07/2030	103	0.01
USD	61,720	Fannie Mae Pool 4.5% 01/11/2047	66	0.01	USD	77,079	Freddie Mac Gold Pool 3% 01/03/2031	79	0.01
USD	36,252	Fannie Mae Pool 5% 01/06/2039	40	0.00	USD	2,202,121	Freddie Mac Gold Pool 3% 01/05/2031	2,259	0.24
USD	12,966	Fannie Mae Pool 5% 01/12/2039	14	0.00	USD	1,271,823	Freddie Mac Gold Pool 3% 01/06/2031	1,304	0.14
USD	31,644	Fannie Mae Pool 5% 01/04/2040	35	0.00	USD	210,679	Freddie Mac Gold Pool 3% 01/06/2031	216	0.02
USD	3,497	Fannie Mae Pool 5% 01/05/2040	4	0.00	USD	111,323	Freddie Mac Gold Pool 3% 01/05/2033	114	0.01
USD	5,541	Fannie Mae Pool 5% 01/06/2040	6	0.00	USD	51,143	Freddie Mac Gold Pool 3% 01/05/2033	52	0.01
USD	113,482	Fannie Mae Pool 5% 01/08/2040	125	0.01	USD	23,210	Freddie Mac Gold Pool 3% 01/05/2033	24	0.00
USD	10,087	Fannie Mae Pool 5% 01/10/2040	11	0.00	USD	120,945	Freddie Mac Gold Pool 3% 01/12/2042	122	0.01
USD	63,624	Fannie Mae Pool 5% 01/04/2041	70	0.01	USD	3,898,656	Freddie Mac Gold Pool 3% 01/12/2046	3,915	0.41
USD	92,944	Fannie Mae Pool 5% 01/05/2041	101	0.01	USD	2,213,216	Freddie Mac Gold Pool 3% 01/12/2046	2,217	0.23
USD	26,477	Fannie Mae Pool 5% 01/05/2041	29	0.00	USD	1,595,430	Freddie Mac Gold Pool 3% 01/05/2047	1,601	0.17
USD	176,294	Fannie Mae Pool 5% 01/10/2041	192	0.02	USD	67,536	Freddie Mac Gold Pool 3.5% 01/09/2032	71	0.01
USD	1,844,242	Fannie Mae Pool 5% 01/01/2042	2,014	0.21	USD	47,034	Freddie Mac Gold Pool 3.5% 01/09/2032	49	0.01
USD	380,184	Fannie Mae Pool 5% 01/05/2042	415	0.04	USD	21,008	Freddie Mac Gold Pool 3.5% 01/10/2042	22	0.00
USD	19,510	Fannie Mae Pool 5.5% 01/04/2036	22	0.00	USD	56,998	Freddie Mac Gold Pool 3.5% 01/11/2042	59	0.01
USD	10,985	Fannie Mae Pool 5.5% 01/05/2036	12	0.00	USD	75,621	Freddie Mac Gold Pool 3.5% 01/06/2043	78	0.01
USD	25,306	Fannie Mae Pool 5.5% 01/08/2037	28	0.00	USD	368,361	Freddie Mac Gold Pool 3.5% 01/08/2043	380	0.04
USD	308,559	Fannie Mae Pool 5.5% 01/06/2038	342	0.04	USD	1,010,987	Freddie Mac Gold Pool 3.5% 01/01/2044	1,045	0.11
USD	725,568	Fannie Mae Pool 5.5% 01/09/2040	805	0.08	USD	192,335	Freddie Mac Gold Pool 3.5% 01/12/2045	199	0.02
USD	110,385	Fannie Mae Pool 6% 01/10/2038	124	0.01	USD	139,628	Freddie Mac Gold Pool 3.5% 01/03/2046	144	0.02
USD	192,204	Fannie Mae Pool FRN 01/06/2043	192	0.02	USD	1,629,601	Freddie Mac Gold Pool 3.5% 01/05/2046	1,682	0.18
USD	61,138	Fannie Mae Pool FRN 01/04/2043	62	0.01	USD	399,437	Freddie Mac Gold Pool 3.5% 01/07/2046	411	0.04
USD	850,616	Freddie Mac Gold Pool 2.5% 01/01/2030	857	0.09	USD	75,949	Freddie Mac Gold Pool 3.5% 01/07/2046	78	0.01
USD	851,315	Freddie Mac Gold Pool 2.5% 01/12/2031	856	0.09	USD	2,783,378	Freddie Mac Gold Pool 3.5% 01/07/2046	2,863	0.30
USD	652,698	Freddie Mac Gold Pool 2.5% 01/02/2032	656	0.07	USD	136,197	Freddie Mac Gold Pool 3.5% 01/07/2046	141	0.02
USD	572	Freddie Mac Gold Pool 3% 01/04/2027	1	0.00					
USD	1,219	Freddie Mac Gold Pool 3% 01/05/2027	1	0.00					
USD	740	Freddie Mac Gold Pool 3% 01/09/2027	1	0.00					
USD	603	Freddie Mac Gold Pool 3% 01/09/2027	1	0.00					
USD	656	Freddie Mac Gold Pool 3% 01/11/2027	1	0.00					

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 October 2016: 13.96%) (cont)</b>					<b>United States (31 October 2016: 13.96%) (cont)</b>				
USD	2,587,042	Freddie Mac Gold Pool 3.5% 01/08/2046	2,661	0.28	USD	291,751	Freddie Mac Gold Pool 4.5% 01/08/2047	312	0.03
USD	552,814	Freddie Mac Gold Pool 3.5% 01/08/2046	569	0.06	USD	1,037,571	Freddie Mac Gold Pool 4.5% 01/09/2047	1,111	0.12
USD	953,185	Freddie Mac Gold Pool 3.5% 01/09/2046	982	0.10	USD	600,000	Freddie Mac Gold Pool 4.5% 01/11/2047	641	0.07
USD	63,646	Freddie Mac Gold Pool 3.5% 01/11/2046	65	0.01	USD	163,634	Freddie Mac Gold Pool 5% 01/08/2039	179	0.02
USD	57,334	Freddie Mac Gold Pool 3.5% 01/11/2046	59	0.01	USD	69,367	Freddie Mac Gold Pool 5.5% 01/06/2035	77	0.01
USD	33,544	Freddie Mac Gold Pool 3.5% 01/12/2046	35	0.00	USD	8,195	Freddie Mac Gold Pool 6% 01/09/2038	9	0.00
USD	163,276	Freddie Mac Gold Pool 3.5% 01/02/2047	168	0.02	USD	200,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.313% 25/03/2020	201	0.02
USD	218,021	Freddie Mac Gold Pool 3.5% 01/04/2047	224	0.02	USD	100,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.373% 25/05/2022	100	0.01
USD	140,568	Freddie Mac Gold Pool 3.5% 01/04/2047	145	0.02	USD	100,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.51% 25/11/2022	101	0.01
USD	530,372	Freddie Mac Gold Pool 3.5% 01/05/2047	547	0.06	USD	76,606	Freddie Mac Multifamily Structured Pass Through Certificates 2.604% 25/10/2023	78	0.01
USD	320,350	Freddie Mac Gold Pool 3.5% 01/08/2047	330	0.03	USD	340,134	Freddie Mac Multifamily Structured Pass Through Certificates 2.699% 25/05/2018	341	0.04
USD	2,911,646	Freddie Mac Gold Pool 3.5% 01/09/2047	2,995	0.31	USD	300,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.873% 25/12/2021	307	0.03
USD	2,800,000	Freddie Mac Gold Pool 3.5% 01/11/2047	2,880	0.30	USD	750,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.151% 25/11/2025	773	0.08
USD	1,341,001	Freddie Mac Gold Pool 4% 01/07/2044	1,416	0.15	USD	1,200,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.308% 25/09/2025	1,250	0.13
USD	43,029	Freddie Mac Gold Pool 4% 01/08/2046	45	0.01	USD	2,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.458% 25/08/2023	2,105	0.22
USD	1,467,116	Freddie Mac Gold Pool 4% 01/11/2046	1,540	0.16	USD	100,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.49% 25/01/2024	106	0.01
USD	346,224	Freddie Mac Gold Pool 4% 01/02/2047	364	0.04	USD	1,950,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.531% 25/07/2023	2,060	0.22
USD	182,954	Freddie Mac Gold Pool 4% 01/03/2047	192	0.02	USD	29,440	Freddie Mac Non Gold Pool FRN 01/06/2043	30	0.00
USD	1,084,050	Freddie Mac Gold Pool 4% 01/03/2047	1,138	0.12	USD	10,718	Ginnie Mae I Pool 3.5% 15/08/2042	11	0.00
USD	2,376,211	Freddie Mac Gold Pool 4% 01/05/2047	2,495	0.26	USD	8,811	Ginnie Mae I Pool 3.5% 15/09/2042	9	0.00
USD	2,323,510	Freddie Mac Gold Pool 4% 01/07/2047	2,441	0.26	USD	5,963	Ginnie Mae I Pool 3.5% 15/09/2042	6	0.00
USD	623,887	Freddie Mac Gold Pool 4% 01/09/2047	656	0.07	USD	5,568	Ginnie Mae I Pool 3.5% 15/10/2042	6	0.00
USD	17,672	Freddie Mac Gold Pool 4.5% 01/04/2046	19	0.00	USD	81,591	Ginnie Mae I Pool 3.5% 15/01/2043	85	0.01
USD	29,077	Freddie Mac Gold Pool 4.5% 01/05/2046	31	0.00	USD	65,612	Ginnie Mae I Pool 3.5% 15/03/2043	68	0.01
USD	77,295	Freddie Mac Gold Pool 4.5% 01/07/2046	83	0.01	USD	16,413	Ginnie Mae I Pool 3.5% 15/03/2043	17	0.00
USD	65,937	Freddie Mac Gold Pool 4.5% 01/08/2046	70	0.01					
USD	249,527	Freddie Mac Gold Pool 4.5% 01/09/2046	271	0.03					
USD	108,417	Freddie Mac Gold Pool 4.5% 01/03/2047	116	0.01					
USD	1,333,774	Freddie Mac Gold Pool 4.5% 01/05/2047	1,428	0.15					
USD	242,829	Freddie Mac Gold Pool 4.5% 01/06/2047	262	0.03					



## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (31 October 2016: 13.96%) (cont)</b>					<b>United States (31 October 2016: 13.96%) (cont)</b>				
USD	50,555	Ginnie Mae I Pool 3.5% 15/05/2043	53	0.01	USD	880,000	GS Mortgage Securities Trust 2013-GCJ12 3.375% 10/06/2046	895	0.09
USD	18,394	Ginnie Mae I Pool 4% 15/12/2040	19	0.00	USD	600,000	GS Mortgage Securities Trust 2015-GC28 2.898% 10/02/2048	609	0.06
USD	115,910	Ginnie Mae I Pool 4.5% 15/08/2040	124	0.01	USD	400,000	JPMBB Commercial Mortgage Securities Trust 2014-C18 4.079% 15/02/2047	430	0.05
USD	783,770	Ginnie Mae I Pool 5% 15/05/2042	854	0.09	USD	400,000	JPMBB Commercial Mortgage Securities Trust 2014-C22 3.801% 15/09/2047	424	0.04
USD	398,001	Ginnie Mae II Pool 2.5% 20/05/2045	391	0.04	USD	200,000	JPMBB Commercial Mortgage Securities Trust 2014-C25 4.347% 15/11/2047	208	0.02
USD	247,865	Ginnie Mae II Pool 3% 20/12/2042	253	0.03	USD	750,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19 3.526% 15/12/2047	778	0.08
USD	520,707	Ginnie Mae II Pool 3% 20/06/2043	529	0.06	USD	1,100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22 3.306% 15/04/2048	1,128	0.12
USD	1,059,828	Ginnie Mae II Pool 3% 20/06/2045	1,074	0.11	USD	150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 3.719% 15/07/2050	157	0.02
USD	2,434,619	Ginnie Mae II Pool 3% 20/12/2046	2,465	0.26	USD	750,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 3.732% 15/05/2048	790	0.08
USD	21,472	Ginnie Mae II Pool 3.5% 20/09/2042	22	0.00	USD	200,000	Wells Fargo Commercial Mortgage Trust 2013-LC12 4.218% 15/07/2046	216	0.02
USD	125,379	Ginnie Mae II Pool 3.5% 20/11/2042	131	0.01	USD	600,000	WFRBS Commercial Mortgage Trust 2012-C7 3.431% 15/06/2045	622	0.07
USD	5,009,203	Ginnie Mae II Pool 3.5% 20/10/2046	5,200	0.55	<b>Total United States</b>			<b>180,687</b>	<b>18.95</b>
USD	3,211,399	Ginnie Mae II Pool 3.5% 20/12/2046	3,334	0.35	<b>Total mortgage backed securities</b>			<b>180,687</b>	<b>18.95</b>
USD	164,600	Ginnie Mae II Pool 3.5% 20/04/2047	171	0.02	<b>To be announced contracts** (31 October 2016: 14.63%)</b>				
USD	6,593,863	Ginnie Mae II Pool 3.5% 20/07/2047	6,846	0.72	<b>United States (31 October 2016: 14.63%)</b>				
USD	186,701	Ginnie Mae II Pool 3.5% 20/08/2047	194	0.02	USD	6,629,851	Fannie Mae Pool 2.5% TBA	6,660	0.70
USD	1,927,285	Ginnie Mae II Pool 3.5% 20/10/2047	2,001	0.21	USD	630,000	Fannie Mae Pool 2.5% TBA	608	0.06
USD	1,703,450	Ginnie Mae II Pool 4% 20/05/2047	1,791	0.19	USD	22,273,000	Fannie Mae Pool 3% TBA	22,283	2.34
USD	1,354,735	Ginnie Mae II Pool 4% 20/06/2047	1,424	0.15	USD	1,836,000	Fannie Mae Pool 3% TBA	1,881	0.20
USD	5,439,114	Ginnie Mae II Pool 4% 20/07/2047	5,718	0.60	USD	667,000	Fannie Mae Pool 3.5% TBA	686	0.07
USD	573,839	Ginnie Mae II Pool 4% 20/09/2047	603	0.06	USD	114,000	Fannie Mae Pool 3.5% TBA	118	0.01
USD	841,216	Ginnie Mae II Pool 4.5% 20/10/2046	896	0.09	USD	1,501,000	Fannie Mae Pool 4% TBA	1,575	0.17
USD	218,303	Ginnie Mae II Pool 4.5% 20/11/2046	232	0.02	USD	1,226,000	Fannie Mae Pool 4% TBA	1,266	0.13
USD	2,088,792	Ginnie Mae II Pool 4.5% 20/08/2047	2,220	0.22	USD	1,342,000	Fannie Mae Pool 4.5% TBA	1,435	0.15
USD	53,537	Ginnie Mae II Pool 4.5% 20/09/2047	57	0.01	USD	490,000	Fannie Mae Pool 4.5% TBA	495	0.05
USD	345,000	Ginnie Mae II Pool 4.5% 20/10/2047	367	0.04	USD	175,000	Fannie Mae Pool 5% TBA	190	0.02
USD	25,926	Ginnie Mae II Pool 5.5% 20/07/2040	29	0.00	USD	25,000	Fannie Mae Pool 5% TBA	25	0.00
USD	500,000	GS Mortgage Securities Corp II 3.382% 10/05/2050	514	0.05	USD	1,490,000	Fannie Mae Pool 5.5% TBA	1,643	0.17
USD	154,510	GS Mortgage Securities Trust 2012-GC6 3.314% 10/01/2045	158	0.02	USD	1,298,000	Fannie Mae Pool 6% TBA	1,454	0.15
					USD	4,245,000	Freddie Mac Gold Pool 2.5% TBA	4,265	0.45
					USD	300,000	Freddie Mac Gold Pool 2.5% TBA	290	0.03
					USD	8,046,000	Freddie Mac Gold Pool 3% TBA	8,052	0.85

## Schedule of Investments (continued)

## iSHARES US AGGREGATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>To be announced contracts** (31 October 2016: 14.63%) (cont)</b>				
<b>United States (31 October 2016: 14.63%) (cont)</b>				
USD	1,078,821	Freddie Mac Gold Pool 3% TBA	1,106	0.12
USD	3,748,000	Freddie Mac Gold Pool 3.5% TBA	3,852	0.40
USD	2,261,000	Freddie Mac Gold Pool 3.5% TBA	2,353	0.25
USD	1,486,000	Freddie Mac Gold Pool 4% TBA	1,559	0.16
USD	963,000	Freddie Mac Gold Pool 4% TBA	994	0.10
USD	335,000	Freddie Mac Gold Pool 4.5% TBA	341	0.04
USD	82,221	Freddie Mac Gold Pool 4.5% TBA	88	0.01
USD	1,622,511	Freddie Mac Gold Pool 5% TBA	1,751	0.18
USD	16,000	Freddie Mac Gold Pool 5% TBA	16	0.00
USD	1,804,000	Freddie Mac Gold Pool 5.5% TBA	1,982	0.21
USD	79,630	Freddie Mac Gold Pool 6% TBA	89	0.01
USD	750,000	Ginnie Mae I Pool 3% TBA	759	0.08
USD	923,521	Ginnie Mae I Pool 3.5% TBA	959	0.10
USD	1,550,000	Ginnie Mae I Pool 4% TBA	1,629	0.17
USD	1,614,518	Ginnie Mae I Pool 4.5% TBA	1,717	0.18
USD	425,000	Ginnie Mae II Pool 2.5% TBA	415	0.04
USD	17,551,000	Ginnie Mae II Pool 3% TBA	17,755	1.86
USD	8,329,000	Ginnie Mae II Pool 3.5% TBA	8,637	0.91
USD	46,500	Ginnie Mae II Pool 4% TBA	49	0.01
USD	22,000	Ginnie Mae II Pool 4.5% TBA	23	0.00
USD	1,275,000	Ginnie Mae II Pool 5% TBA	1,365	0.14
USD	475,000	Ginnie Mae II Pool 5.5% TBA	515	0.05
<b>Total United States</b>			<b>100,880</b>	<b>10.57</b>
<b>Total to be announced contracts</b>			<b>100,880</b>	<b>10.57</b>
<b>Total value of investments</b>			<b>938,914</b>	<b>98.44</b>
<b>Cash equivalents (31 October 2016: 9.28%)</b>				
<b>UCITS collective investment schemes - Money Market Funds (31 October 2016: 9.28%)</b>				
USD	83,000,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	83,000	8.70
<b>Cash†</b>			<b>28,546</b>	<b>2.99</b>
<b>Other net liabilities</b>			<b>(96,606)</b>	<b>(10.13)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			<b>953,854</b>	<b>100.00</b>

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.

TBA contracts are primarily classified by country of incorporation of the issuer of the pass-through agency.

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value \$'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	558,253	52.02
Transferable securities dealt in on another regulated market	310,624	28.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	70,037	6.53
UCITS collective investment schemes - Money Market Funds	83,000	7.73
Other assets	51,244	4.78
<b>Total current assets</b>	<b>1,073,158</b>	<b>100.00</b>

† 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 Fund's Depositary (or through its delegates).

\* These securities are partially or fully transferred as securities lent.

\* Investment in related party.

\*\* No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

## Schedule of Investments (continued)

## iSHARES US PROPERTY YIELD UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2016: 99.26%)</b>				
<b>Equities (31 October 2016: 99.26%)</b>				
<b>United States (31 October 2016: 99.26%)</b>				
<b>Real estate investment trusts</b>				
USD	91,789	Acadia Realty Trust <sup>^</sup>	2,584	0.32
USD	29,516	Agree Realty Corp	1,396	0.17
USD	2,487	Alexander's Inc	1,022	0.13
USD	101,672	Alexandria Real Estate Equities Inc	12,603	1.56
USD	44,515	American Assets Trust Inc	1,727	0.21
USD	146,998	American Campus Communities Inc <sup>^</sup>	6,112	0.75
USD	171,514	Apartment Investment & Management Co	7,543	0.93
USD	231,976	Apple Hospitality REIT Inc <sup>^</sup>	4,394	0.54
USD	94,778	Ashford Hospitality Trust Inc	666	0.08
USD	151,359	AvalonBay Communities Inc	27,446	3.39
USD	169,293	Boston Properties Inc	20,515	2.53
USD	194,358	Brandywine Realty Trust	3,399	0.42
USD	335,825	Brixmor Property Group Inc	5,867	0.72
USD	99,789	Camden Property Trust	9,105	1.12
USD	81,590	CareTrust REIT Inc	1,542	0.19
USD	186,561	CBL & Associates Properties Inc <sup>^</sup>	1,463	0.18
USD	103,376	Cedar Realty Trust Inc	562	0.07
USD	41,317	Chatham Lodging Trust	899	0.11
USD	65,453	Chesapeake Lodging Trust <sup>^</sup>	1,826	0.23
USD	138,060	Columbia Property Trust Inc	3,048	0.38
USD	110,365	Corporate Office Properties Trust	3,524	0.43
USD	459,460	Cousins Properties Inc	4,144	0.51
USD	198,455	CubeSmart <sup>^</sup>	5,402	0.67
USD	101,234	DCT Industrial Trust Inc	5,874	0.73
USD	347,152	DDR Corp	2,663	0.33
USD	218,436	DiamondRock Hospitality Co	2,372	0.29
USD	224,457	Digital Realty Trust Inc	26,585	3.28
USD	159,564	Douglas Emmett Inc	6,349	0.78
USD	390,818	Duke Realty Corp	11,131	1.37
USD	36,960	EastGroup Properties Inc <sup>^</sup>	3,348	0.41
USD	82,127	Education Realty Trust Inc <sup>^</sup>	2,866	0.35
USD	141,711	Empire State Realty Trust Inc	2,841	0.35
USD	69,237	EPR Properties <sup>^</sup>	4,790	0.59
USD	89,385	Equity LifeStyle Properties Inc	7,909	0.98
USD	391,902	Equity Residential	26,359	3.25
USD	71,816	Essex Property Trust Inc <sup>^</sup>	18,847	2.33
USD	133,771	Extra Space Storage Inc <sup>^</sup>	10,914	1.35
USD	79,075	Federal Realty Investment Trust	9,530	1.18
USD	130,031	First Industrial Realty Trust Inc	4,015	0.50
USD	68,757	Four Corners Property Trust Inc	1,697	0.21
USD	118,166	Franklin Street Properties Corp <sup>^</sup>	1,182	0.15
USD	220,534	Gaming and Leisure Properties Inc	8,058	0.99
USD	33,773	Getty Realty Corp	959	0.12

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (31 October 2016: 99.26%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	677,132	GGP Inc <sup>^</sup>	13,177	1.63
USD	72,439	Global Net Lease Inc	1,565	0.19
USD	60,103	Government Properties Income Trust <sup>^</sup>	1,092	0.13
USD	165,882	Gramercy Property Trust	4,927	0.61
USD	515,949	HCP Inc <sup>^</sup>	13,332	1.65
USD	134,890	Healthcare Realty Trust Inc <sup>^</sup>	4,349	0.54
USD	218,372	Healthcare Trust of America Inc <sup>^</sup>	6,562	0.81
USD	46,261	Hersha Hospitality Trust	818	0.10
USD	112,166	Highwoods Properties Inc	5,726	0.71
USD	145,292	Hospitality Properties Trust	4,152	0.51
USD	802,232	Host Hotels & Resorts Inc	15,692	1.94
USD	171,582	Hudson Pacific Properties Inc	5,803	0.72
USD	140,630	Investors Real Estate Trust	823	0.10
USD	106,006	Kilroy Realty Corp	7,551	0.93
USD	453,900	Kimco Realty Corp	8,243	1.02
USD	91,645	Kite Realty Group Trust <sup>^</sup>	1,713	0.21
USD	125,150	LaSalle Hotel Properties <sup>^</sup>	3,530	0.44
USD	264,654	Lexington Realty Trust <sup>^</sup>	2,678	0.33
USD	161,637	Liberty Property Trust	6,931	0.86
USD	50,654	Life Storage Inc <sup>^</sup>	4,094	0.51
USD	44,453	LTC Properties Inc <sup>^</sup>	2,068	0.26
USD	150,345	Macerich Co	8,209	1.01
USD	102,263	Mack-Cali Realty Corp	2,329	0.29
USD	397,692	Medical Properties Trust Inc <sup>^</sup>	5,261	0.65
USD	124,481	Mid-America Apartment Communities Inc <sup>^</sup>	12,741	1.57
USD	78,502	Monmouth Real Estate Investment Corp <sup>^</sup>	1,338	0.17
USD	42,991	National Health Investors Inc <sup>^</sup>	3,275	0.40
USD	163,297	National Retail Properties Inc <sup>^</sup>	6,561	0.81
USD	47,947	National Storage Affiliates Trust	1,189	0.15
USD	102,181	New Senior Investment Group Inc <sup>^</sup>	914	0.11
USD	213,868	Omega Healthcare Investors Inc <sup>^</sup>	6,172	0.76
USD	218,871	Paramount Group Inc <sup>^</sup>	3,484	0.43
USD	158,790	Park Hotels & Resorts Inc	4,572	0.56
USD	77,526	Pebblebrook Hotel Trust	2,765	0.34
USD	78,372	Pennsylvania Real Estate Investment Trust <sup>^</sup>	762	0.09
USD	198,080	Physicians Realty Trust <sup>^</sup>	3,443	0.42
USD	160,926	Piedmont Office Realty Trust Inc	3,112	0.38
USD	579,552	Prologis Inc	37,427	4.62
USD	22,203	PS Business Parks Inc	2,938	0.36
USD	162,678	Public Storage	33,715	4.16
USD	52,540	QTS Realty Trust Inc <sup>^</sup>	3,039	0.38
USD	86,446	Ramco-Gershenson Properties Trust <sup>^</sup>	1,092	0.13
USD	300,154	Realty Income Corp <sup>^</sup>	16,109	1.99
USD	163,897	Regency Centers Corp <sup>^</sup>	10,088	1.25
USD	122,158	Retail Opportunity Investments Corp <sup>^</sup>	2,196	0.27

## Schedule of Investments (continued)

## iSHARES US PROPERTY YIELD UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (31 October 2016: 99.26%) (cont)</b>				
<b>United States (31 October 2016: 99.26%) (cont)</b>				
<b>Real estate investment trusts (cont)</b>				
USD	256,429	Retail Properties of America Inc	3,134	0.39
USD	77,457	Rexford Industrial Realty Inc	2,300	0.28
USD	186,565	RLJ Lodging Trust	4,041	0.50
USD	48,523	Ryman Hospitality Properties Inc	3,209	0.40
USD	192,567	Sabra Health Care REIT Inc	3,836	0.47
USD	13,320	Saul Centers Inc	814	0.10
USD	72,237	Select Income REIT	1,745	0.22
USD	212,560	Senior Housing Properties Trust	3,911	0.48
USD	28,953	Seritage Growth Properties	1,191	0.15
USD	341,896	Simon Property Group Inc	53,106	6.56
USD	105,954	SL Green Realty Corp <sup>^</sup>	10,138	1.25
USD	532,212	Spirit Realty Capital Inc	4,423	0.55
USD	102,816	STAG Industrial Inc <sup>^</sup>	2,807	0.35
USD	140,359	Starwood Waypoint Homes <sup>^</sup>	5,096	0.63
USD	187,350	STORE Capital Corp <sup>^</sup>	4,626	0.57
USD	115,111	Summit Hotel Properties Inc	1,820	0.22
USD	83,499	Sun Communities Inc	7,537	0.93
USD	246,352	Sunstone Hotel Investors Inc <sup>^</sup>	4,020	0.50
USD	100,235	Tanger Factory Outlet Centers Inc <sup>^</sup>	2,280	0.28
USD	66,239	Taubman Centers Inc <sup>^</sup>	3,128	0.39
USD	56,021	Terreno Realty Corp	2,057	0.25
USD	52,585	Tier REIT Inc	1,029	0.13
USD	291,690	UDR Inc <sup>^</sup>	11,315	1.40
USD	14,703	Universal Health Realty Income Trust	1,076	0.13
USD	109,839	Urban Edge Properties <sup>^</sup>	2,577	0.32
USD	34,692	Urstadt Biddle Properties Inc	754	0.09
USD	389,844	Ventas Inc <sup>^</sup>	24,463	3.02
USD	1,073,790	VEREIT Inc	8,472	1.05
USD	188,997	Vornado Realty Trust	14,148	1.75
USD	213,271	Washington Prime Group Inc	1,670	0.21
USD	85,933	Washington Real Estate Investment Trust <sup>^</sup>	2,766	0.34
USD	131,870	Weingarten Realty Investors	4,015	0.50
USD	403,004	Welltower Inc	26,985	3.33
USD	115,952	WP Carey Inc	7,902	0.98
USD	119,728	Xenia Hotels & Resorts Inc	2,605	0.32
<b>Total United States</b>			<b>807,631</b>	<b>99.72</b>
<b>Total equities</b>			<b>807,631</b>	<b>99.72</b>

Ccy	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments (31 October 2016: (0.01)%)					
Futures contracts (31 October 2016: (0.01)%)					
USD	72	Dow Jones U.S. Real Estate Index Futures December 2017	2,275	(1)	0.00
Total unrealised losses on futures contracts			(1)	0.00	
Total financial derivative instruments			(1)	0.00	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>807,630</b>	<b>99.72</b>
<b>Cash<sup>†</sup></b>	<b>2,070</b>	<b>0.26</b>
<b>Other net assets</b>	<b>194</b>	<b>0.02</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>809,894</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,996,134 are held with State Street Bank and Trust Company. \$74,149 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 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	807,631	99.00
Other assets	8,134	1.00
<b>Total current assets</b>	<b>815,765</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES \$ TIPS 0-5 UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Bonds</b>				
<b>United States</b>				
<b>Government Bonds</b>				
USD	17,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018 <sup>^</sup>	18,052	10.61
USD	16,524,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019 <sup>^</sup>	17,357	10.20
USD	15,912,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020 <sup>^</sup>	16,740	9.83
USD	13,804,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021 <sup>^</sup>	14,323	8.42
USD	12,920,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022 <sup>^</sup>	14,034	8.25
USD	10,404,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	10,486	6.16
USD	12,920,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022 <sup>^</sup>	13,838	8.13
USD	11,900,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021 <sup>^</sup>	13,294	7.81
USD	10,880,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	12,668	7.44
USD	9,520,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	11,145	6.55
USD	4,760,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	5,502	3.23
USD	6,120,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	7,181	4.22
USD	4,012,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	4,722	2.77
USD	4,760,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	5,691	3.34
USD	4,080,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	4,797	2.82
<b>Total United States</b>			<b>169,830</b>	<b>99.78</b>
<b>Total bonds</b>			<b>169,830</b>	<b>99.78</b>
<b>Total value of investments</b>			<b>169,830</b>	<b>99.78</b>

Investment	Fair value \$'000	% of net asset value
<b>Cash</b>	<b>122</b>	<b>0.07</b>
<b>Other net assets</b>	<b>246</b>	<b>0.15</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>	<b>170,198</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depository (or through its delegates).

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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	82,474	48.45
Transferable securities dealt in on another regulated market	87,356	51.33
Other assets	382	0.22
<b>Total current assets</b>	<b>170,212</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES MSCI EUROPE QUALITY DIVIDEND UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Equities</b>				
<b>Denmark</b>				
<b>Insurance</b>				
DKK	525	Tryg A/S	11	0.43
<b>Total Denmark</b>			<b>11</b>	<b>0.43</b>
<b>Finland</b>				
<b>Auto parts &amp; equipment</b>				
EUR	538	Nokian Renkaat Oyj	21	0.83
<b>Electricity</b>				
EUR	2,129	Fortum Oyj	39	1.54
<b>Insurance</b>				
EUR	2,076	Sampo Oyj	93	3.68
<b>Machinery - diversified</b>				
EUR	525	Metso Oyj	17	0.67
<b>Telecommunications</b>				
EUR	662	Elisa Oyj	23	0.91
<b>Total Finland</b>			<b>193</b>	<b>7.63</b>
<b>France</b>				
<b>Commercial services</b>				
EUR	1,031	Edenred	25	0.99
<b>Engineering &amp; construction</b>				
EUR	1,013	Bouygues SA	42	1.66
<b>Insurance</b>				
EUR	4,262	AXA SA	110	4.35
EUR	797	CNP Assurances	16	0.63
EUR	804	SCOR SE	29	1.15
<b>Oil &amp; gas</b>				
EUR	2,122	Total SA	102	4.03
<b>Telecommunications</b>				
EUR	813	Eutelsat Communications SA	17	0.67
<b>Total France</b>			<b>341</b>	<b>13.48</b>
<b>Germany</b>				
<b>Auto manufacturers</b>				
EUR	255	Bayerische Motoren Werke AG	19	0.75
EUR	1,495	Daimler AG	107	4.23
<b>Electricity</b>				
EUR	670	Innogy SE	27	1.07
<b>Insurance</b>				
EUR	598	Allianz SE	119	4.70
EUR	565	Muenchener Rueckversicherungs-Gesellschaft AG	109	4.31
<b>Leisure time</b>				
GBP	2,104	TUI AG	32	1.26
<b>Total Germany</b>			<b>413</b>	<b>16.32</b>

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Italy</b>				
<b>Electricity</b>				
EUR	6,625	Terna Rete Elettrica Nazionale SpA	34	1.34
<b>Gas</b>				
EUR	10,864	Snam SpA	48	1.90
<b>Insurance</b>				
EUR	4,598	UnipolSai Assicurazioni SpA	9	0.36
<b>Total Italy</b>			<b>91</b>	<b>3.60</b>
<b>Luxembourg</b>				
<b>Telecommunications</b>				
EUR	1,737	SES SA	24	0.95
<b>Total Luxembourg</b>			<b>24</b>	<b>0.95</b>
<b>Norway</b>				
<b>Insurance</b>				
NOK	933	Gjensidige Forsikring ASA	15	0.59
<b>Total Norway</b>			<b>15</b>	<b>0.59</b>
<b>Portugal</b>				
<b>Electricity</b>				
EUR	11,130	EDP - Energias de Portugal SA	34	1.34
<b>Total Portugal</b>			<b>34</b>	<b>1.34</b>
<b>Spain</b>				
<b>Electricity</b>				
EUR	1,420	Endesa SA	28	1.11
EUR	1,963	Red Electrica Corp SA	37	1.46
<b>Gas</b>				
EUR	622	Enagas SA	15	0.59
EUR	1,575	Gas Natural SDG SA	29	1.15
<b>Total Spain</b>			<b>109</b>	<b>4.31</b>
<b>Sweden</b>				
<b>Retail</b>				
SEK	4,408	Hennes & Mauritz AB	95	3.75
<b>Total Sweden</b>			<b>95</b>	<b>3.75</b>
<b>Switzerland</b>				
<b>Insurance</b>				
CHF	1,243	Swiss Re AG	101	3.99
CHF	386	Zurich Insurance Group AG	101	3.99
<b>Real estate investment &amp; services</b>				
CHF	334	Swiss Prime Site AG	24	0.96
<b>Telecommunications</b>				
CHF	124	Swisscom AG	54	2.13
<b>Total Switzerland</b>			<b>280</b>	<b>11.07</b>
<b>United Kingdom</b>				
<b>Agriculture</b>				
GBP	2,349	Imperial Brands Plc	82	3.25



## Schedule of Investments (continued)

## iSHARES MSCI EUROPE QUALITY DIVIDEND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value €000	% of net asset value
<b>Equities (cont)</b>				
<b>United Kingdom (cont)</b>				
<b>Airlines</b>				
GBP	788	easyJet Plc	12	0.47
<b>Diversified financial services</b>				
GBP	688	Provident Financial Plc <sup>^</sup>	7	0.28
<b>Electricity</b>				
GBP	4,752	SSE Plc	75	2.96
<b>Food</b>				
GBP	2,165	Tate & Lyle Plc	16	0.63
<b>Gas</b>				
GBP	8,231	National Grid Plc	85	3.36
<b>Home builders</b>				
GBP	612	Berkeley Group Holdings Plc	26	1.03
GBP	1,465	Persimmon Plc	47	1.86
<b>Insurance</b>				
GBP	927	Admiral Group Plc	21	0.83
GBP	6,399	Direct Line Insurance Group Plc	27	1.07
GBP	27,644	Legal & General Group Plc	84	3.32
GBP	12,444	Standard Life Aberdeen Plc	61	2.41
<b>Media</b>				
GBP	17,275	ITV Plc	32	1.27
GBP	3,944	Pearson Plc	32	1.26
<b>Mining</b>				
GBP	2,720	Rio Tinto Plc	111	4.39
<b>Pharmaceuticals</b>				
GBP	1,683	AstraZeneca Plc	96	3.79
<b>Retail</b>				
GBP	7,558	Marks & Spencer Group Plc	30	1.19
GBP	704	Next Plc	39	1.54
<b>Telecommunications</b>				
GBP	2,206	Inmarsat Plc	16	0.63
<b>Total United Kingdom</b>			<b>899</b>	<b>35.54</b>
<b>Total equities</b>			<b>2,505</b>	<b>99.01</b>

No. of Ccy contracts		Underlying exposure €000	Fair value €000	% of net assets value	
Financial derivative instruments					
Futures contracts					
EUR	2	Ibex Mini Index Futures November 2017	20	1	0.04
Total unrealised gains on futures contracts				1	0.04
Total financial derivative instruments				1	0.04

	Fair value €000	% of net asset value
<b>Total value of investments</b>	<b>2,506</b>	<b>99.05</b>
<b>Cash<sup>†</sup></b>	<b>24</b>	<b>0.95</b>
<b>Other net assets</b>	<b>-</b>	<b>0.00</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>	<b>2,530</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €21,596 are held with State Street Bank and Trust Company. €1,917 is held as security for futures contracts with HSBC Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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 ESMA and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

	Fair value €000	% of total current assets
<b>Analysis of total current assets gross of all liabilities</b>		
Transferable securities admitted to an official stock exchange listing	2,505	98.97
Exchange traded financial derivative instruments	1	0.04
Other assets	25	0.99
<b>Total current assets</b>	<b>2,531</b>	<b>100.00</b>



## Schedule of Investments (continued)

## iSHARES MSCI WORLD QUALITY DIVIDEND UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Equities</b>				
<b>Australia</b>				
<b>Banks</b>				
AUD	423	Bendigo & Adelaide Bank Ltd	4	0.05
<b>Diversified financial services</b>				
AUD	173	ASX Ltd	7	0.09
<b>Engineering &amp; construction</b>				
AUD	496	LendLease Group	6	0.08
<b>Entertainment</b>				
AUD	885	Tabcorp Holdings Ltd	3	0.04
AUD	1,183	Tatts Group Ltd	4	0.05
<b>Food</b>				
AUD	1,012	Wesfarmers Ltd	32	0.41
<b>Healthcare services</b>				
AUD	354	Sonic Healthcare Ltd	6	0.08
<b>Hotels</b>				
AUD	359	Crown Resorts Ltd	3	0.04
<b>Insurance</b>				
AUD	2,120	Insurance Australia Group Ltd	11	0.14
AUD	2,466	Medibank Pvt Ltd	6	0.07
AUD	1,228	QBE Insurance Group Ltd	10	0.13
<b>Iron &amp; steel</b>				
AUD	1,394	Fortescue Metals Group Ltd	5	0.06
<b>Leisure time</b>				
AUD	50	Flight Centre Travel Group Ltd	2	0.03
<b>Mining</b>				
AUD	380	Rio Tinto Ltd	20	0.25
<b>Packaging &amp; containers</b>				
AUD	1,037	Amcor Ltd	13	0.16
<b>Retail</b>				
AUD	499	Harvey Norman Holdings Ltd	1	0.01
<b>Telecommunications</b>				
AUD	3,727	Telstra Corp Ltd	10	0.13
<b>Transportation</b>				
AUD	1,837	Aurizon Holdings Ltd	7	0.09
<b>Total Australia</b>			<b>150</b>	<b>1.91</b>
<b>Austria</b>				
<b>Iron &amp; steel</b>				
EUR	102	Voestalpine AG	6	0.08
<b>Total Austria</b>			<b>6</b>	<b>0.08</b>
<b>Belgium</b>				
<b>Beverages</b>				
EUR	688	Anheuser-Busch InBev SA/NV	84	1.07
<b>Total Belgium</b>			<b>84</b>	<b>1.07</b>
<b>Bermuda</b>				
<b>Apparel retailers</b>				
HKD	500	Yue Yuen Industrial Holdings Ltd	2	0.02

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (cont)</b>				
<b>Diversified financial services</b>				
USD	362	Invesco Ltd	13	0.17
<b>Engineering &amp; construction</b>				
HKD	1,000	CK Infrastructure Holdings Ltd	9	0.11
<b>Holding companies - diversified operations</b>				
HKD	1,000	NWS Holdings Ltd	2	0.03
<b>Total Bermuda</b>			<b>26</b>	<b>0.33</b>
<b>Canada</b>				
<b>Banks</b>				
CAD	580	Bank of Montreal	45	0.57
CAD	1,082	Bank of Nova Scotia	70	0.89
CAD	388	Canadian Imperial Bank of Commerce	34	0.43
CAD	1,306	Royal Bank of Canada	102	1.30
<b>Chemicals</b>				
CAD	124	Agrium Inc	14	0.18
<b>Diversified financial services</b>				
CAD	238	CI Financial Corp	5	0.06
CAD	56	IGM Financial Inc	2	0.03
<b>Electricity</b>				
CAD	382	Fortis Inc	14	0.18
<b>Gas</b>				
CAD	113	Canadian Utilities Ltd	3	0.04
<b>Insurance</b>				
CAD	265	Great-West Lifeco Inc	7	0.09
CAD	1,769	Manulife Financial Corp	36	0.46
CAD	316	Power Corp of Canada	8	0.10
CAD	223	Power Financial Corp	6	0.08
CAD	549	Sun Life Financial Inc	22	0.27
<b>Media</b>				
CAD	375	Shaw Communications Inc	9	0.11
<b>Oil &amp; gas</b>				
CAD	169	Peyto Exploration & Development Corp	2	0.03
<b>Pipelines</b>				
CAD	167	Keyera Corp	5	0.06
CAD	799	TransCanada Corp	38	0.49
<b>Real estate investment &amp; services</b>				
CAD	196	First Capital Realty Inc	3	0.04
<b>Telecommunications</b>				
CAD	137	BCE Inc	6	0.08
CAD	324	Rogers Communications Inc	17	0.21
CAD	175	Telus Corp	6	0.08
<b>Total Canada</b>			<b>454</b>	<b>5.78</b>
<b>Cayman Islands</b>				
<b>Holding companies - diversified operations</b>				
HKD	2,500	CK Hutchison Holdings Ltd	32	0.41
<b>Hotels</b>				
HKD	2,400	Sands China Ltd	11	0.14
<b>Total Cayman Islands</b>			<b>43</b>	<b>0.55</b>

## Schedule of Investments (continued)

## iSHARES MSCI WORLD QUALITY DIVIDEND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>Denmark</b>				
<b>Insurance</b>				
DKK	79	Tryg A/S	2	0.03
		<b>Total Denmark</b>	<b>2</b>	<b>0.03</b>
<b>Finland</b>				
<b>Auto parts &amp; equipment</b>				
EUR	103	Nokian Renkaat Oyj	5	0.06
<b>Electricity</b>				
EUR	398	Fortum Oyj	8	0.11
<b>Forest products &amp; paper</b>				
EUR	493	Stora Enso Oyj	8	0.10
EUR	478	UPM-Kymmene Oyj	14	0.18
<b>Insurance</b>				
EUR	400	Sampo Oyj	21	0.27
<b>Machinery - diversified</b>				
EUR	302	Kone Oyj	16	0.20
EUR	101	Metso Oyj	4	0.05
<b>Miscellaneous manufacturers</b>				
EUR	132	Wartsila Oyj Abp	9	0.11
<b>Pharmaceuticals</b>				
EUR	92	Orion Oyj	4	0.05
<b>Telecommunications</b>				
EUR	127	Elisa Oyj	5	0.06
		<b>Total Finland</b>	<b>94</b>	<b>1.19</b>
<b>France</b>				
<b>Auto parts &amp; equipment</b>				
EUR	153	Cie Generale des Etablissements Michelin	22	0.28
<b>Building materials and fixtures</b>				
EUR	447	Cie de Saint-Gobain	26	0.33
<b>Commercial services</b>				
EUR	199	Edenred	6	0.08
<b>Electrical components &amp; equipment</b>				
EUR	504	Schneider Electric SE	44	0.56
<b>Engineering &amp; construction</b>				
EUR	191	Bouygues SA	9	0.11
EUR	449	Vinci SA	44	0.56
<b>Household goods &amp; home construction</b>				
EUR	26	Societe BIC SA	3	0.04
<b>Insurance</b>				
EUR	1,737	AXA SA	53	0.67
EUR	154	CNP Assurances	4	0.05
EUR	155	SCOR SE	6	0.08
<b>Oil &amp; gas</b>				
EUR	2,151	Total SA	120	1.53
<b>Pharmaceuticals</b>				
EUR	1,017	Sanofi	96	1.22
<b>Telecommunications</b>				
EUR	156	Eutelsat Communications SA	4	0.05
		<b>Total France</b>	<b>437</b>	<b>5.56</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany</b>				
<b>Auto manufacturers</b>				
EUR	882	Daimler AG	73	0.93
<b>Auto parts &amp; equipment</b>				
EUR	179	Schaeffler AG	3	0.04
<b>Chemicals</b>				
EUR	822	BASF SE	90	1.14
EUR	146	Evonik Industries AG	5	0.07
<b>Electricity</b>				
EUR	124	Innogy SE	6	0.07
<b>Insurance</b>				
EUR	408	Allianz SE	95	1.21
EUR	54	Hannover Rueck SE	7	0.09
EUR	136	Muenchener Rueckversicherungs-Gesellschaft AG	30	0.38
<b>Leisure time</b>				
GBP	394	TUI AG	7	0.09
<b>Media</b>				
EUR	49	Axel Springer SE	3	0.04
EUR	209	ProSiebenSat.1 Media SE	7	0.09
<b>Miscellaneous manufacturers</b>				
EUR	694	Siemens AG	99	1.26
<b>Transportation</b>				
EUR	889	Deutsche Post AG	41	0.52
		<b>Total Germany</b>	<b>466</b>	<b>5.93</b>
<b>Hong Kong</b>				
<b>Banks</b>				
HKD	3,500	BOC Hong Kong Holdings Ltd	17	0.22
HKD	700	Hang Seng Bank Ltd	16	0.20
<b>Electricity</b>				
HKD	1,500	CLP Holdings Ltd	15	0.19
HKD	1,500	Power Assets Holdings Ltd	13	0.17
<b>Holding companies - diversified operations</b>				
HKD	1,000	Wharf Holdings Ltd	9	0.11
<b>Real estate investment &amp; services</b>				
HKD	2,000	Hang Lung Properties Ltd	5	0.06
HKD	1,000	Henderson Land Development Co Ltd	7	0.09
HKD	1,000	Hysan Development Co Ltd	5	0.06
HKD	5,000	New World Development Co Ltd	8	0.10
HKD	2,000	Sino Land Co Ltd	3	0.04
HKD	1,000	Sun Hung Kai Properties Ltd	16	0.21
HKD	1,000	Swire Properties Ltd	3	0.04
<b>Telecommunications</b>				
HKD	3,000	HKT Trust & HKT Ltd	4	0.05
		<b>Total Hong Kong</b>	<b>121</b>	<b>1.54</b>
<b>Ireland</b>				
<b>Computers</b>				
USD	264	Seagate Technology Plc	10	0.12

## Schedule of Investments (continued)

## iSHARES MSCI WORLD QUALITY DIVIDEND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>Ireland (con)</b>				
<b>Miscellaneous manufacturers</b>				
USD	403	Eaton Corp Plc	32	0.41
		<b>Total Ireland</b>	<b>42</b>	<b>0.53</b>
<b>Italy</b>				
<b>Electricity</b>				
EUR	1,260	Terna Rete Elettrica Nazionale SpA	8	0.10
<b>Gas</b>				
EUR	2,195	Snam SpA	11	0.14
<b>Insurance</b>				
EUR	684	UnipolSai Assicurazioni SpA	1	0.01
		<b>Total Italy</b>	<b>20</b>	<b>0.25</b>
<b>Japan</b>				
<b>Agriculture</b>				
JPY	1,000	Japan Tobacco Inc	33	0.42
<b>Airlines</b>				
JPY	100	Japan Airlines Co Ltd	3	0.04
<b>Auto manufacturers</b>				
JPY	2,100	Nissan Motor Co Ltd	20	0.25
JPY	500	Subaru Corp	17	0.22
<b>Auto parts &amp; equipment</b>				
JPY	600	Bridgestone Corp	28	0.36
JPY	200	Sumitomo Rubber Industries Ltd	4	0.05
<b>Distribution &amp; wholesale</b>				
JPY	1,300	ITOCHU Corp	23	0.29
<b>Home builders</b>				
JPY	500	Sekisui House Ltd	9	0.11
<b>Insurance</b>				
JPY	200	Sony Financial Holdings Inc	3	0.04
<b>Office &amp; business equipment</b>				
JPY	900	Canon Inc	34	0.43
<b>Pharmaceuticals</b>				
JPY	600	Takeda Pharmaceutical Co Ltd	34	0.43
<b>Real estate investment &amp; services</b>				
JPY	100	Daito Trust Construction Co Ltd	18	0.23
<b>Telecommunications</b>				
JPY	1,200	NTT DoCoMo Inc	29	0.37
		<b>Total Japan</b>	<b>255</b>	<b>3.24</b>
<b>Jersey</b>				
<b>Advertising</b>				
GBP	1,147	WPP Plc	20	0.25
		<b>Total Jersey</b>	<b>20</b>	<b>0.25</b>
<b>Luxembourg</b>				
<b>Telecommunications</b>				
EUR	326	SES SA	5	0.06
		<b>Total Luxembourg</b>	<b>5</b>	<b>0.06</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Netherlands</b>				
<b>Chemicals</b>				
USD	306	LyondellBasell Industries NV	32	0.41
<b>Commercial services</b>				
EUR	107	Randstad Holding NV	6	0.08
<b>Cosmetics &amp; personal care</b>				
EUR	1,478	Unilever NV	86	1.09
<b>Electronics</b>				
EUR	832	Koninklijke Philips NV	34	0.43
		<b>Total Netherlands</b>	<b>158</b>	<b>2.01</b>
<b>New Zealand</b>				
<b>Building materials and fixtures</b>				
NZD	621	Fletcher Building Ltd	3	0.04
<b>Electricity</b>				
NZD	809	Contact Energy Ltd	3	0.04
<b>Telecommunications</b>				
NZD	1,641	Spark New Zealand Ltd	4	0.05
		<b>Total New Zealand</b>	<b>10</b>	<b>0.13</b>
<b>Norway</b>				
<b>Food</b>				
NOK	730	Orkla ASA	7	0.09
<b>Insurance</b>				
NOK	190	Gjensidige Forsikring ASA	4	0.05
		<b>Total Norway</b>	<b>11</b>	<b>0.14</b>
<b>Portugal</b>				
<b>Electricity</b>				
EUR	2,127	EDP - Energias de Portugal SA	8	0.10
<b>Food</b>				
EUR	319	Jeronimo Martins SGPS SA	6	0.08
<b>Oil &amp; gas</b>				
EUR	451	Galp Energia SGPS SA	8	0.10
		<b>Total Portugal</b>	<b>22</b>	<b>0.28</b>
<b>Singapore</b>				
<b>Airlines</b>				
SGD	500	Singapore Airlines Ltd	4	0.05
<b>Banks</b>				
SGD	1,700	DBS Group Holdings Ltd	28	0.36
SGD	2,800	Oversea-Chinese Banking Corp Ltd	24	0.31
SGD	1,200	United Overseas Bank Ltd	22	0.27
<b>Diversified financial services</b>				
SGD	700	Singapore Exchange Ltd	4	0.05
<b>Engineering &amp; construction</b>				
SGD	1,400	Singapore Technologies Engineering Ltd	4	0.05
<b>Telecommunications</b>				
SGD	7,300	Singapore Telecommunications Ltd	20	0.25
SGD	1,100	StarHub Ltd	2	0.03

## Schedule of Investments (continued)

## iSHARES MSCI WORLD QUALITY DIVIDEND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>Singapore (cont)</b>				
<b>Transportation</b>				
SGD	1,900	ComfortDelGro Corp Ltd	3	0.04
<b>Total Singapore</b>			<b>111</b>	<b>1.41</b>
<b>Spain</b>				
<b>Electricity</b>				
EUR	284	Endesa SA	7	0.09
EUR	379	Red Electrica Corp SA	8	0.10
<b>Food</b>				
EUR	557	Distribuidora Internacional de Alimentacion SA	3	0.04
<b>Gas</b>				
EUR	120	Enagas SA	3	0.04
EUR	313	Gas Natural SDG SA	7	0.09
<b>Total Spain</b>			<b>28</b>	<b>0.36</b>
<b>Sweden</b>				
<b>Agriculture</b>				
SEK	169	Swedish Match AB	6	0.08
<b>Engineering &amp; construction</b>				
SEK	304	Skanska AB	7	0.08
<b>Food</b>				
SEK	83	ICA Gruppen AB	3	0.04
<b>Home furnishings</b>				
SEK	215	Electrolux AB	8	0.10
<b>Metal fabricate/ hardware</b>				
SEK	338	SKF AB	8	0.10
<b>Retail</b>				
SEK	850	Hennes & Mauritz AB	21	0.27
<b>Total Sweden</b>			<b>53</b>	<b>0.67</b>
<b>Switzerland</b>				
<b>Chemicals</b>				
CHF	9	Givaudan SA	20	0.25
<b>Commercial services</b>				
CHF	146	Adecco Group AG	12	0.15
CHF	5	SGS SA	12	0.16
<b>Electronics</b>				
USD	114	Garmin Ltd	7	0.09
<b>Food</b>				
CHF	2,807	Nestle SA	236	3.00
<b>Insurance</b>				
CHF	45	Baloise Holding AG	7	0.09
CHF	29	Swiss Life Holding AG	10	0.13
CHF	290	Swiss Re AG	28	0.35
CHF	135	Zurich Insurance Group AG	41	0.52
<b>Machinery, construction &amp; mining</b>				
CHF	1,784	ABB Ltd	47	0.60
<b>Pharmaceuticals</b>				
CHF	1,994	Novartis AG	164	2.09
CHF	634	Roche Holding AG	147	1.87

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Switzerland (cont)</b>				
<b>Real estate investment &amp; services</b>				
CHF	63	Swiss Prime Site AG	5	0.07
<b>Telecommunications</b>				
CHF	23	Swisscom AG	12	0.15
<b>Transportation</b>				
CHF	48	Kuehne & Nagel International AG	8	0.10
<b>Total Switzerland</b>			<b>756</b>	<b>9.62</b>
<b>United Kingdom</b>				
<b>Aerospace &amp; defence</b>				
GBP	2,844	BAE Systems Plc	22	0.28
GBP	694	Meggitt Plc	5	0.06
<b>Agriculture</b>				
GBP	2,071	British American Tobacco Plc	134	1.70
GBP	858	Imperial Brands Plc	35	0.45
<b>Airlines</b>				
GBP	173	easyJet Plc	3	0.04
<b>Banks</b>				
GBP	588	Investec Plc	4	0.05
<b>Commercial services</b>				
GBP	1,389	G4S Plc	5	0.06
<b>Cosmetics &amp; personal care</b>				
GBP	1,171	Unilever Plc	66	0.84
<b>Diversified financial services</b>				
GBP	871	3i Group Plc	11	0.14
GBP	132	Provident Financial Plc^	2	0.03
<b>Electricity</b>				
GBP	906	SSE Plc	17	0.21
<b>Food</b>				
GBP	416	Tate & Lyle Plc	4	0.05
<b>Gas</b>				
GBP	3,077	National Grid Plc	37	0.47
<b>Home builders</b>				
GBP	901	Barratt Developments Plc	8	0.10
GBP	118	Berkeley Group Holdings Plc	6	0.08
GBP	276	Persimmon Plc	10	0.13
<b>Insurance</b>				
GBP	178	Admiral Group Plc	4	0.05
GBP	1,231	Direct Line Insurance Group Plc	6	0.08
GBP	5,331	Legal & General Group Plc	19	0.24
GBP	2,397	Standard Life Aberdeen Plc	14	0.18
<b>Media</b>				
GBP	3,243	ITV Plc	7	0.09
GBP	736	Pearson Plc	7	0.09
<b>Mining</b>				
GBP	1,108	Rio Tinto Plc	52	0.66
<b>Miscellaneous manufacturers</b>				
GBP	243	IMI Plc	4	0.05
GBP	354	Smiths Group Plc	7	0.09
<b>Pharmaceuticals</b>				
GBP	1,133	AstraZeneca Plc	76	0.97

## Schedule of Investments (continued)

## iSHARES MSCI WORLD QUALITY DIVIDEND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>United Kingdom (cont)</b>				
<b>Retail</b>				
GBP	2,005	Kingfisher Plc	8	0.10
GBP	1,455	Marks & Spencer Group Plc	7	0.09
GBP	132	Next Plc	9	0.11
<b>Telecommunications</b>				
GBP	7,580	BT Group Plc	26	0.33
GBP	405	Inmarsat Plc	3	0.04
GBP	24,224	Vodafone Group Plc	70	0.89
<b>Total United Kingdom</b>			<b>688</b>	<b>8.75</b>
<b>United States</b>				
<b>Aerospace &amp; defence</b>				
USD	514	Boeing Co	133	1.69
USD	234	Lockheed Martin Corp	72	0.92
<b>Agriculture</b>				
USD	1,753	Altria Group Inc	112	1.42
USD	1,392	Philip Morris International Inc	146	1.86
<b>Apparel retailers</b>				
USD	315	VF Corp	22	0.28
<b>Auto manufacturers</b>				
USD	1,228	General Motors Co	53	0.67
<b>Beverages</b>				
USD	3,640	Coca-Cola Co	167	2.12
<b>Biotechnology</b>				
USD	1,165	Gilead Sciences Inc	87	1.11
<b>Chemicals</b>				
USD	2,093	DowDuPont Inc	151	1.92
USD	298	Mosaic Co	7	0.09
<b>Commercial services</b>				
USD	185	H&R Block Inc	5	0.06
USD	431	Western Union Co	8	0.11
<b>Computers</b>				
USD	1,514	HP Inc	33	0.42
USD	811	International Business Machines Corp	125	1.59
<b>Cosmetics &amp; personal care</b>				
USD	2,299	Procter & Gamble Co	198	2.52
<b>Diversified financial services</b>				
USD	304	CME Group Inc	42	0.53
USD	218	T Rowe Price Group Inc	20	0.26
<b>Electrical components &amp; equipment</b>				
USD	578	Emerson Electric Co	37	0.47
<b>Electricity</b>				
USD	204	Alliant Energy Corp	9	0.11
USD	217	Ameren Corp	13	0.17
USD	440	American Electric Power Co Inc	33	0.42
USD	251	CMS Energy Corp	12	0.15
USD	273	Consolidated Edison Inc	24	0.31
USD	161	DTE Energy Co	18	0.23
USD	640	Duke Energy Corp	57	0.73
USD	284	Eversource Energy	18	0.23

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>				
<b>Electricity (cont)</b>				
USD	427	NextEra Energy Inc	66	0.84
USD	179	OGE Energy Corp	7	0.09
USD	455	PG&E Corp	26	0.33
USD	100	Pinnacle West Capital Corp	9	0.11
USD	609	PPL Corp	23	0.29
USD	453	Public Service Enterprise Group Inc	22	0.28
USD	122	Scana Corp	5	0.06
USD	887	Southern Co	46	0.59
USD	283	WEC Energy Group Inc	19	0.24
USD	454	Xcel Energy Inc	22	0.28
<b>Food</b>				
USD	519	General Mills Inc	27	0.34
<b>Forest products &amp; paper</b>				
USD	350	International Paper Co	20	0.25
<b>Gas</b>				
USD	213	Sempra Energy	25	0.32
<b>Hotels</b>				
USD	355	Las Vegas Sands Corp	22	0.28
<b>Household goods &amp; home construction</b>				
USD	318	Kimberly-Clark Corp	36	0.46
<b>Insurance</b>				
USD	160	Arthur J Gallagher & Co	10	0.13
USD	140	Cincinnati Financial Corp	10	0.12
USD	257	Principal Financial Group Inc	17	0.22
<b>Machinery - diversified</b>				
USD	143	Cummins Inc	25	0.32
<b>Oil &amp; gas</b>				
USD	3,829	Exxon Mobil Corp	319	4.06
USD	473	Marathon Petroleum Corp	29	0.37
USD	408	Phillips 66	37	0.47
USD	421	Valero Energy Corp	33	0.42
<b>Packaging &amp; containers</b>				
USD	84	Packaging Corp of America	10	0.13
<b>Pharmaceuticals</b>				
USD	1,427	AbbVie Inc	129	1.64
USD	2,452	Merck & Co Inc	135	1.72
USD	5,375	Pfizer Inc	188	2.39
<b>Pipelines</b>				
USD	341	ONEOK Inc	19	0.24
<b>Retail</b>				
USD	111	Darden Restaurants Inc	9	0.11
USD	214	Gap Inc	6	0.08
USD	158	Kohl's Corp	7	0.09
USD	218	L Brands Inc	9	0.12
USD	272	Macy's Inc	5	0.06
USD	731	McDonald's Corp	122	1.55
USD	114	Nordstrom Inc	5	0.06
USD	251	Tapestry Inc	10	0.13
USD	478	Target Corp	28	0.36

## Schedule of Investments (continued)

## iSHARES MSCI WORLD QUALITY DIVIDEND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				
<b>United States (cont)</b>				
<b>Semiconductors</b>				
USD	4,245	Intel Corp	193	2.45
USD	253	Maxim Integrated Products Inc	13	0.17
USD	1,322	Qualcomm Inc	68	0.86
<b>Software</b>				
USD	281	CA Inc	9	0.11
USD	289	Paychex Inc	19	0.24
<b>Telecommunications</b>				
USD	5,525	AT&T Inc	186	2.37
USD	4,519	Cisco Systems Inc	154	1.96
<b>Toys</b>				
USD	307	Mattel Inc	4	0.05
<b>Total United States</b>			<b>3,785</b>	<b>48.15</b>
<b>Total equities</b>			<b>7,847</b>	<b>99.82</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>7,847</b>	<b>99.82</b>
<b>Cash<sup>†</sup></b>	<b>7</b>	<b>0.09</b>
<b>Other net assets</b>	<b>7</b>	<b>0.09</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>	<b>7,861</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depository (or through its delegates).

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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	7,847	99.78
Other assets	17	0.22
<b>Total current assets</b>	<b>7,864</b>	<b>100.00</b>

## Schedule of Investments (continued)

## iSHARES \$ FLOATING RATE BOND UCITS ETF

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>				
<b>Bonds</b>				
<b>Australia</b>				
<b>Corporate Bonds</b>				
USD	650,000	Australia & New Zealand Banking Group Ltd FRN 15/05/2018	652	0.87
USD	100,000	Commonwealth Bank of Australia FRN 12/03/2018	100	0.13
USD	560,000	Commonwealth Bank of Australia FRN 18/09/2020	561	0.75
USD	520,000	Commonwealth Bank of Australia FRN 10/03/2020	522	0.69
USD	75,000	Commonwealth Bank of Australia FRN 10/03/2022	75	0.10
USD	175,000	Macquarie Bank Ltd FRN 29/07/2020	178	0.24
USD	150,000	Macquarie Bank Ltd FRN 15/01/2019	152	0.20
USD	750,000	National Australia Bank Ltd FRN 22/05/2020	753	1.00
USD	250,000	Westpac Banking Corp FRN 06/03/2020	251	0.33
USD	150,000	Westpac Banking Corp FRN 25/05/2018	150	0.20
USD	12,000	Westpac Banking Corp FRN 19/08/2019	12	0.02
USD	75,000	Westpac Banking Corp FRN 28/06/2022	75	0.10
USD	50,000	Westpac Banking Corp FRN 23/11/2018	50	0.07
USD	745,000	Westpac Banking Corp FRN 30/07/2018	748	1.00
USD	50,000	Westpac Banking Corp FRN 11/01/2022	51	0.07
<b>Total Australia</b>			<b>4,330</b>	<b>5.77</b>
<b>Canada</b>				
<b>Corporate Bonds</b>				
USD	575,000	Bank of Montreal FRN 11/09/2019	575	0.77
USD	200,000	Bank of Montreal FRN 15/06/2020	201	0.27
USD	150,000	Bank of Montreal FRN 27/08/2021	152	0.20
USD	100,000	Bank of Nova Scotia FRN 14/07/2020	100	0.13
USD	150,000	Bank of Nova Scotia FRN 11/06/2018	150	0.20
USD	50,000	Bank of Nova Scotia FRN 05/12/2019	50	0.07
USD	100,000	Bank of Nova Scotia FRN 19/09/2022	100	0.13
USD	50,000	Bank of Nova Scotia FRN 07/03/2022	50	0.07

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	100,000	Bank of Nova Scotia FRN 15/01/2019	101	0.13
USD	10,000	Canadian Imperial Bank of Commerce FRN 06/09/2019	10	0.01
USD	150,000	Canadian Imperial Bank of Commerce FRN 16/06/2022	151	0.20
USD	350,000	National Bank of Canada FRN 02/11/2020	350	0.47
USD	600,000	Royal Bank of Canada FRN 26/10/2020	600	0.80
USD	150,000	Royal Bank of Canada FRN 10/01/2019	150	0.20
USD	175,000	Royal Bank of Canada FRN 06/03/2020	176	0.23
USD	175,000	Royal Bank of Canada FRN 01/02/2022	177	0.24
USD	100,000	Toronto-Dominion Bank FRN 18/01/2019	100	0.13
USD	150,000	Toronto-Dominion Bank FRN 02/07/2019	151	0.20
USD	100,000	Toronto-Dominion Bank FRN 30/04/2018	100	0.13
USD	465,000	Toronto-Dominion Bank FRN 22/01/2019	469	0.63
USD	277,000	Toronto-Dominion Bank FRN 07/04/2021	283	0.38
<b>Government Bonds</b>				
USD	200,000	Export Development Canada FRN 13/08/2019	200	0.27
USD	500,000	Province of Quebec Canada FRN 21/09/2020	501	0.67
USD	150,000	Province of Quebec Canada FRN 21/07/2019	150	0.20
<b>Total Canada</b>			<b>5,047</b>	<b>6.73</b>
<b>France</b>				
<b>Corporate Bonds</b>				
USD	430,000	BPCE SA FRN 22/05/2022	436	0.58
USD	300,000	Total Capital International SA FRN 10/08/2018	301	0.40
<b>Total France</b>			<b>737</b>	<b>0.98</b>
<b>Germany</b>				
<b>Corporate Bonds</b>				
USD	100,000	Deutsche Bank AG FRN 13/07/2020	101	0.13
USD	360,000	Deutsche Bank AG FRN 18/01/2019	364	0.49
USD	675,000	Deutsche Bank AG FRN 10/05/2019	689	0.92



## Schedule of Investments (continued)

## iSHARES \$ FLOATING RATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				
<b>Germany (cont)</b>				
<b>Corporate Bonds (cont)</b>				
USD	600,000	Kreditanstalt fuer Wiederaufbau FRN 29/12/2017	600	0.80
USD	100,000	Landwirtschaftliche Rentenbank FRN 03/06/2021	101	0.13
USD	175,000	Landwirtschaftliche Rentenbank FRN 19/02/2021	177	0.24
<b>Total Germany</b>			<b>2,032</b>	<b>2.71</b>
<b>Guernsey</b>				
<b>Corporate Bonds</b>				
USD	100,000	Credit Suisse Group Funding Guernsey Ltd FRN 16/04/2021	105	0.14
<b>Total Guernsey</b>			<b>105</b>	<b>0.14</b>
<b>Ivory Coast</b>				
<b>Corporate Bonds</b>				
USD	175,000	African Development Bank FRN 01/08/2018	175	0.23
USD	100,000	African Development Bank FRN 15/06/2020	100	0.14
<b>Total Ivory Coast</b>			<b>275</b>	<b>0.37</b>
<b>Japan</b>				
<b>Corporate Bonds</b>				
USD	600,000	Mitsubishi UFJ Financial Group Inc FRN 25/07/2022	602	0.80
USD	100,000	Mitsubishi UFJ Financial Group Inc FRN 22/02/2022	101	0.13
USD	100,000	Mitsubishi UFJ Financial Group Inc FRN 13/09/2021	102	0.14
USD	200,000	Mizuho Bank Ltd FRN 20/10/2018	202	0.27
USD	1,000,000	Mizuho Financial Group Inc FRN 13/09/2021	1,016	1.36
USD	250,000	Sumitomo Mitsui Banking Corp FRN 16/01/2018	250	0.33
USD	100,000	Sumitomo Mitsui Financial Group Inc FRN 12/07/2022	100	0.13
USD	12,000	Sumitomo Mitsui Financial Group Inc FRN 14/07/2021	12	0.02
USD	225,000	Sumitomo Mitsui Financial Group Inc FRN 19/10/2021	229	0.31
USD	25,000	Sumitomo Mitsui Financial Group Inc FRN 09/03/2021	26	0.03
<b>Government Bonds</b>				
USD	200,000	Japan Bank for International Cooperation FRN 24/02/2020	201	0.27
<b>Total Japan</b>			<b>2,841</b>	<b>3.79</b>

Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Luxembourg</b>				
<b>Corporate Bonds</b>				
USD	275,000	Allergan Funding SCS FRN 12/03/2020	280	0.37
USD	475,000	European Investment Bank FRN 09/10/2018	475	0.64
<b>Total Luxembourg</b>			<b>755</b>	<b>1.01</b>
<b>Mexico</b>				
<b>Corporate Bonds</b>				
USD	150,000	Petroleos Mexicanos FRN 18/07/2018	151	0.20
USD	75,000	Petroleos Mexicanos FRN 11/03/2022	82	0.11
<b>Total Mexico</b>			<b>233</b>	<b>0.31</b>
<b>Netherlands</b>				
<b>Corporate Bonds</b>				
USD	475,000	ABN AMRO Bank NV FRN 18/01/2019	478	0.64
USD	40,000	Cooperatieve Rabobank UA FRN 10/01/2022	41	0.06
USD	200,000	ING Groep NV FRN 29/03/2022	204	0.27
USD	700,000	Nederlandse Waterschapsbank NV FRN 14/02/2018	700	0.93
USD	255,000	Shell International Finance BV FRN 11/05/2020	257	0.34
USD	225,000	Shell International Finance BV FRN 10/11/2018	226	0.30
USD	500,000	Siemens Financieringsmaatschappij NV FRN 16/03/2020	502	0.67
<b>Total Netherlands</b>			<b>2,408</b>	<b>3.21</b>
<b>Norway</b>				
<b>Corporate Bonds</b>				
USD	300,000	DNB Bank ASA FRN 02/10/2020	300	0.40
USD	375,000	Statoil ASA FRN 15/05/2018	375	0.50
USD	180,000	Statoil ASA FRN 08/11/2018	181	0.24
<b>Government Bonds</b>				
USD	1,000,000	Kommunalbanken AS FRN 17/03/2020	1,001	1.34
USD	300,000	Kommunalbanken AS FRN 20/02/2018	300	0.40
USD	200,000	Kommunalbanken AS FRN 16/06/2020	202	0.27
<b>Total Norway</b>			<b>2,359</b>	<b>3.15</b>

## Schedule of Investments (continued)

## iSHARES \$ FLOATING RATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>					<b>United Kingdom (cont)</b>				
<b>Philippines</b>					<b>Corporate Bonds (cont)</b>				
<b>Corporate Bonds</b>					USD	100,000	European Bank for Reconstruction & Development FRN 23/03/2020	100	0.13
USD	150,000	Asian Development Bank FRN 25/06/2019	150	0.20	USD	50,000	HSBC Holdings Plc FRN 05/01/2022	52	0.07
USD	200,000	Asian Development Bank FRN 28/02/2018	200	0.27	USD	50,000	HSBC Holdings Plc FRN 25/05/2021	52	0.07
USD	250,000	Asian Development Bank FRN 16/03/2021	250	0.33	USD	50,000	HSBC Holdings Plc FRN 08/03/2021	53	0.07
USD	100,000	Asian Development Bank FRN 08/02/2018	100	0.13	<b>Total United Kingdom</b>			<b>1,008</b>	<b>1.34</b>
USD	975,000	Asian Development Bank FRN 26/02/2020	982	1.31	<b>United States</b>				
<b>Total Philippines</b>			<b>1,682</b>	<b>2.24</b>	<b>Corporate Bonds</b>				
<b>Republic of South Korea</b>					USD	100,000	American Express Co FRN 22/05/2018	100	0.13
<b>Government Bonds</b>					USD	100,000	American Express Credit Corp FRN 03/05/2019	100	0.13
USD	560,000	Export-Import Bank of Korea FRN 21/10/2019	559	0.75	USD	12,000	American Express Credit Corp FRN 03/03/2020	12	0.02
USD	500,000	Korea Development Bank FRN 27/02/2020	498	0.66	USD	222,000	American Express Credit Corp FRN 15/08/2019	223	0.30
<b>Total Republic of South Korea</b>			<b>1,057</b>	<b>1.41</b>	USD	740,000	American Express Credit Corp FRN 18/03/2019	744	0.99
<b>Singapore</b>					USD	75,000	American Express Credit Corp FRN 03/03/2022	76	0.10
<b>Corporate Bonds</b>					USD	40,000	American Express Credit Corp FRN 14/09/2020	41	0.05
USD	200,000	DBS Group Holdings Ltd FRN 08/06/2020	200	0.27	USD	25,000	American Honda Finance Corp FRN 22/01/2019	25	0.03
<b>Total Singapore</b>			<b>200</b>	<b>0.27</b>	USD	80,000	American Honda Finance Corp FRN 19/11/2018	80	0.11
<b>Sweden</b>					USD	190,000	American Honda Finance Corp FRN 14/02/2020	191	0.25
<b>Corporate Bonds</b>					USD	125,000	American Honda Finance Corp FRN 22/02/2019	126	0.17
USD	200,000	Svensk Exportkredit AB FRN 04/10/2018	200	0.27	USD	50,000	Amgen Inc FRN 10/05/2019	50	0.07
USD	375,000	Svensk Exportkredit AB FRN 14/01/2019	377	0.50	USD	50,000	Anheuser-Busch InBev Finance Inc FRN 01/02/2021	52	0.07
USD	700,000	Svenska Handelsbanken FRN 30/07/2018	701	0.93	USD	100,000	Apple Inc FRN 11/05/2020	100	0.13
<b>Total Sweden</b>			<b>1,278</b>	<b>1.70</b>	USD	10,000	Apple Inc FRN 08/02/2019	10	0.01
<b>Switzerland</b>					USD	800,000	Apple Inc FRN 07/02/2020	802	1.07
<b>Corporate Bonds</b>					USD	200,000	Apple Inc FRN 03/05/2018	200	0.27
USD	700,000	UBS AG FRN 08/06/2020	704	0.94	USD	155,000	Apple Inc FRN 11/05/2022	156	0.21
USD	200,000	UBS Group Funding Switzerland AG FRN 01/02/2022	206	0.27	USD	275,000	Apple Inc FRN 06/05/2019	276	0.37
<b>Total Switzerland</b>			<b>910</b>	<b>1.21</b>	USD	225,000	Apple Inc FRN 09/02/2022	228	0.30
<b>United Kingdom</b>					USD	12,000	Apple Inc FRN 23/02/2021	12	0.02
<b>Corporate Bonds</b>									
USD	385,000	Barclays Bank Plc FRN 07/08/2020	386	0.51					
USD	200,000	Barclays Plc FRN 10/08/2021	209	0.28					
USD	155,000	BP Capital Markets Plc FRN 26/09/2018	156	0.21					

## Schedule of Investments (continued)

## iSHARES \$ FLOATING RATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>					<b>United States (cont)</b>				
<b>United States (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	175,000	AT&T Inc FRN 11/03/2019	176	0.23	USD	100,000	Chevron Corp FRN 03/03/2020	100	0.13
USD	230,000	AT&T Inc FRN 15/01/2020	231	0.31	USD	50,000	Chevron Corp FRN 03/03/2022	50	0.07
USD	125,000	AT&T Inc FRN 30/06/2020	127	0.17	USD	500,000	Chevron Corp FRN 03/03/2022	504	0.67
USD	75,000	AT&T Inc FRN 15/07/2021	76	0.10	USD	50,000	Church & Dwight Co Inc FRN 25/01/2019	50	0.07
USD	430,000	Bank of America Corp FRN 01/10/2021	431	0.57	USD	615,000	Cisco Systems Inc FRN 20/09/2019	618	0.82
USD	100,000	Bank of America Corp FRN 21/07/2021	100	0.13	USD	75,000	Cisco Systems Inc FRN 21/02/2018	75	0.10
USD	425,000	Bank of America Corp FRN 01/04/2019	429	0.57	USD	200,000	Citibank NA FRN 09/11/2018	200	0.27
USD	100,000	Bank of America Corp FRN 22/03/2018	100	0.13	USD	600,000	Citibank NA FRN 18/09/2019	600	0.80
USD	250,000	Bank of America Corp FRN 15/01/2019	252	0.34	USD	200,000	Citigroup Inc FRN 27/04/2018	201	0.27
USD	150,000	Bank of New York Mellon Corp FRN 11/09/2019	151	0.20	USD	100,000	Citigroup Inc FRN 07/12/2018	101	0.13
USD	256,000	Bank of New York Mellon Corp FRN 01/08/2018	257	0.34	USD	850,000	Citigroup Inc FRN 07/06/2019	858	1.14
USD	150,000	Bank of New York Mellon Corp FRN 17/08/2020	152	0.20	USD	150,000	Citigroup Inc FRN 30/07/2018	151	0.20
USD	250,000	BAT Capital Corp FRN 14/08/2020	251	0.33	USD	150,000	Citigroup Inc FRN 25/04/2022	152	0.20
USD	350,000	BAT Capital Corp FRN 15/08/2022	353	0.47	USD	275,000	Citigroup Inc FRN 02/08/2021	280	0.37
USD	175,000	BB&T Corp FRN 15/06/2020	177	0.24	USD	1,000,000	Citigroup Inc FRN 26/10/2020	1,022	1.36
USD	75,000	BB&T Corp FRN 01/04/2022	76	0.10	USD	150,000	Daimler Finance North America LLC FRN 05/11/2018	150	0.20
USD	150,000	BB&T Corp FRN 15/06/2018	151	0.20	USD	34,000	Daimler Finance North America LLC FRN 05/05/2020	34	0.05
USD	75,000	Becton Dickinson and Co FRN 06/06/2022	76	0.10	USD	275,000	Discovery Communications LLC FRN 20/09/2019	277	0.37
USD	75,000	Berkshire Hathaway Finance Corp FRN 11/01/2019	75	0.10	USD	50,000	Dominion Energy Inc FRN 01/06/2019	50	0.07
USD	575,000	Berkshire Hathaway Finance Corp FRN 10/01/2020	578	0.77	USD	60,000	EI du Pont de Nemours & Co FRN 01/05/2020	61	0.08
USD	40,000	Berkshire Hathaway Finance Corp FRN 15/03/2019	40	0.05	USD	575,000	Exxon Mobil Corp FRN 28/02/2018	576	0.77
USD	140,000	Capital One Financial Corp FRN 12/05/2020	141	0.19	USD	300,000	Ford Motor Credit Co LLC FRN 12/06/2020	302	0.40
USD	580,000	Capital One NA FRN 17/08/2018	583	0.78	USD	280,000	Ford Motor Credit Co LLC FRN 12/03/2019	282	0.38
USD	25,000	Caterpillar Financial Services Corp FRN 1.607% 04/09/2020	25	0.03	USD	500,000	Ford Motor Credit Co LLC FRN 03/08/2022	503	0.67
USD	75,000	Caterpillar Financial Services Corp FRN 10/01/2020	76	0.10	USD	125,000	General Electric Co FRN 09/01/2020	126	0.17
USD	100,000	Chevron Corp FRN 15/11/2017	100	0.13	USD	825,000	General Motors Financial Co Inc FRN 13/04/2020	832	1.11
USD	50,000	Chevron Corp FRN 02/03/2018	50	0.07	USD	75,000	General Motors Financial Co Inc FRN 30/06/2022	76	0.10
					USD	50,000	General Motors Financial Co Inc FRN 14/01/2022	51	0.07

## Schedule of Investments (continued)

## iSHARES \$ FLOATING RATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>					<b>United States (cont)</b>				
<b>United States (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	150,000	Goldman Sachs Group Inc 2.06% 27/12/2020	151	0.20	USD	80,000	International Business Machines Corp FRN 12/02/2019	80	0.11
USD	100,000	Goldman Sachs Group Inc FRN 13/12/2019	101	0.13	USD	1,250,000	International Finance Corp FRN 15/12/2020	1,249	1.67
USD	500,000	Goldman Sachs Group Inc FRN 31/10/2022	500	0.67	USD	100,000	International Finance Corp FRN 09/01/2019	100	0.13
USD	175,000	Goldman Sachs Group Inc FRN 23/10/2019	177	0.24	USD	75,000	Jackson National Life Global Funding FRN 27/12/2018	75	0.10
USD	175,000	Goldman Sachs Group Inc FRN 25/04/2019	177	0.24	USD	50,000	John Deere Capital Corp FRN 22/06/2020	50	0.07
USD	800,000	Goldman Sachs Group Inc FRN 15/11/2018	807	1.08	USD	325,000	John Deere Capital Corp FRN 08/09/2022	326	0.43
USD	250,000	Goldman Sachs Group Inc FRN 26/04/2022	253	0.34	USD	500,000	JPMorgan Chase & Co FRN 09/03/2021	501	0.67
USD	100,000	Goldman Sachs Group Inc FRN 15/11/2021	101	0.14	USD	24,000	JPMorgan Chase & Co FRN 01/06/2021	24	0.03
USD	150,000	Goldman Sachs Group Inc FRN 15/09/2020	153	0.20	USD	325,000	JPMorgan Chase & Co FRN 28/01/2019	327	0.44
USD	100,000	Goldman Sachs Group Inc FRN 23/04/2020	102	0.14	USD	250,000	JPMorgan Chase & Co FRN 25/01/2018	251	0.33
USD	515,000	Goldman Sachs Group Inc FRN 30/04/2018	518	0.69	USD	350,000	JPMorgan Chase & Co FRN 23/01/2020	355	0.47
USD	150,000	Goldman Sachs Group Inc FRN 25/02/2021	156	0.21	USD	500,000	JPMorgan Chase & Co FRN 07/06/2021	511	0.68
USD	90,000	Home Depot Inc FRN 05/06/2020	90	0.12	USD	150,000	JPMorgan Chase & Co FRN 29/10/2020	154	0.21
USD	150,000	HSBC USA Inc FRN 13/11/2019	151	0.20	USD	50,000	JPMorgan Chase & Co FRN 01/03/2021	52	0.07
USD	105,000	Intel Corp FRN 11/05/2020	105	0.14	USD	50,000	Kraft Heinz Foods Co FRN 09/08/2019	50	0.07
USD	155,000	Intel Corp FRN 11/05/2022	156	0.21	USD	550,000	Kraft Heinz Foods Co FRN 10/02/2021	551	0.73
USD	100,000	Inter-American Development Bank FRN 26/11/2018	100	0.13	USD	150,000	Medtronic Inc FRN 15/03/2020	152	0.20
USD	400,000	Inter-American Development Bank FRN 15/07/2020	400	0.53	USD	225,000	Merck & Co Inc FRN 18/05/2018	225	0.30
USD	1,425,000	Inter-American Development Bank FRN 15/07/2022	1,425	1.90	USD	255,000	Merck & Co Inc FRN 10/02/2020	257	0.34
USD	275,000	Inter-American Development Bank FRN 15/07/2021	277	0.37	USD	500,000	Metropolitan Life Global Funding I FRN 12/06/2020	502	0.67
USD	175,000	International Bank for Reconstruction & Development FRN 17/12/2018	175	0.23	USD	150,000	Metropolitan Life Global Funding I FRN 19/12/2018	151	0.20
USD	425,000	International Bank for Reconstruction & Development FRN 13/10/2020	426	0.57	USD	500,000	Morgan Stanley FRN 23/07/2019	503	0.67
USD	100,000	International Bank for Reconstruction & Development FRN 16/12/2017	100	0.13	USD	200,000	Morgan Stanley FRN 14/02/2020	201	0.27
USD	100,000	International Bank for Reconstruction & Development FRN 11/02/2021	101	0.13	USD	250,000	Morgan Stanley FRN 24/01/2019	252	0.34
USD	640,000	International Business Machines Corp FRN 27/01/2020	642	0.86	USD	150,000	Morgan Stanley FRN 22/07/2022	151	0.20
					USD	175,000	Morgan Stanley FRN 16/06/2020	177	0.24
					USD	150,000	Morgan Stanley FRN 27/01/2020	152	0.20
					USD	1,325,000	Morgan Stanley FRN 20/01/2022	1,345	1.79

## Schedule of Investments (continued)

## iSHARES \$ FLOATING RATE BOND UCITS ETF (continued)

As at 31 October 2017

Ccy	Holding	Investment	Fair value \$'000	% of net asset value	Ccy	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>					<b>United States (cont)</b>				
<b>United States (cont)</b>					<b>Corporate Bonds (cont)</b>				
USD	150,000	Morgan Stanley FRN 25/04/2018	151	0.20	USD	200,000	Toyota Motor Credit Corp FRN 15/08/2018	200	0.27
USD	100,000	Morgan Stanley FRN 01/02/2019	101	0.13	USD	105,000	Toyota Motor Credit Corp FRN 17/04/2020	105	0.14
USD	175,000	Morgan Stanley FRN 21/04/2021	180	0.24	USD	150,000	Toyota Motor Credit Corp FRN 18/10/2019	151	0.20
USD	200,000	NBCUniversal Enterprise Inc FRN 01/04/2021	200	0.27	USD	50,000	Toyota Motor Credit Corp FRN 08/09/2022	50	0.07
USD	250,000	NBCUniversal Enterprise Inc FRN 15/04/2018	251	0.33	USD	500,000	Toyota Motor Credit Corp FRN 11/01/2022	506	0.67
USD	200,000	Nissan Motor Acceptance Corp FRN 28/09/2020	200	0.27	USD	150,000	Toyota Motor Credit Corp FRN 19/02/2019	151	0.20
USD	100,000	Nissan Motor Acceptance Corp FRN 13/07/2020	100	0.13	USD	350,000	Tyson Foods Inc FRN 02/06/2020	352	0.47
USD	50,000	Oracle Corp FRN 08/10/2019	50	0.07	USD	265,000	United Technologies Corp FRN 01/11/2019	266	0.35
USD	150,000	Oracle Corp FRN 15/01/2019	151	0.20	USD	250,000	US Bank NA FRN 28/10/2019	252	0.34
USD	50,000	PepsiCo Inc FRN 02/05/2019	50	0.07	USD	575,000	Verizon Communications Inc FRN 22/05/2020	579	0.77
USD	50,000	PepsiCo Inc FRN 02/05/2022	50	0.07	USD	250,000	Verizon Communications Inc FRN 16/03/2022	254	0.34
USD	332,000	PepsiCo Inc FRN 22/02/2019	334	0.45	USD	50,000	Verizon Communications Inc FRN 14/09/2018	51	0.07
USD	320,000	Phillips 66 FRN 15/04/2019	321	0.43	USD	75,000	Walt Disney Co FRN 05/06/2020	75	0.10
USD	250,000	PNC Bank NA FRN 01/06/2018**	251	0.33	USD	5,000	Wells Fargo & Co FRN 22/04/2019	5	0.01
USD	100,000	Principal Life Global Funding II FRN 01/12/2017	100	0.13	USD	1,015,000	Wells Fargo & Co FRN 23/04/2018	1,018	1.36
USD	265,000	Prudential Financial Inc FRN 15/08/2018	267	0.36	USD	200,000	Wells Fargo & Co FRN 30/01/2020	202	0.27
USD	415,000	Qualcomm Inc FRN 20/05/2019	416	0.56	USD	1,460,000	Wells Fargo & Co FRN 11/02/2022	1,476	1.97
USD	40,000	Qualcomm Inc FRN 20/05/2020	40	0.05	USD	150,000	Wells Fargo & Co FRN 04/03/2021	154	0.21
USD	225,000	State Street Corp FRN 18/08/2020	230	0.31	USD	500,000	Wells Fargo Bank NA FRN 22/01/2018	501	0.67
USD	100,000	Synchrony Financial FRN 09/11/2017	100	0.13	<b>Total United States</b>			<b>43,079</b>	<b>57.43</b>
					<b>Total bonds</b>			<b>70,336</b>	<b>93.77</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss)* US\$'000	% of net asset value
<b>Financial derivative instruments</b>							
<b>Forward currency contracts*</b>							
<b>Portfolio hedged forwards</b>							
EUR	104	USD	(123)	121	02/11/2017	-	0.00
EUR	550,586	USD	(644,476)	641,405	02/11/2017	(3)	0.00
EUR	579,123	USD	(685,750)	674,649	02/11/2017	(11)	(0.01)
EUR	1,707,972	USD	(2,008,645)	1,989,701	02/11/2017	(19)	(0.03)
GBP	14	USD	(18)	18	02/11/2017	-	0.00
GBP	10,119	USD	(13,591)	13,437	02/11/2017	-	0.00
GBP	15,024	USD	(19,700)	19,951	02/11/2017	-	0.00

## Schedule of Investments (continued)

## iSHARES \$ FLOATING RATE BOND UCITS ETF (continued)

As at 31 October 2017

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss)* \$'000	% of net asset value
<b>Financial derivative instruments (cont)</b>							
<b>Forward currency contracts* (cont)</b>							
<b>Portfolio hedged forwards (cont)</b>							
USD	5,984	EUR	(5,054)	5,888	02/11/2017	-	0.00
USD	186	GBP	(138)	184	02/11/2017	-	0.00
<b>Total unrealised gains on forward currency contracts</b>						-	<b>0.00</b>
<b>Total unrealized losses on forward currency contracts</b>						<b>(33)</b>	<b>(0.04)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(33)</b>	<b>(0.04)</b>

Investment	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>70,303</b>	<b>93.73</b>
<b>Cash<sup>†</sup></b>	<b>4,887</b>	<b>6.52</b>
<b>Other net liabilities</b>	<b>(183)</b>	<b>(0.25)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial period</b>	<b>75,007</b>	<b>100.00</b>

<sup>†</sup> 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 Fund's Depositary (or through its delegates).

\* The counterparty for forward currency contracts is State Street Bank and Trust Company. All forwards relate to EUR Hedged (Dist) class and GBP Hedged (Dist) class forwards.

\*\* Investment in related party.

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	38,247	50.73
Transferable securities dealt in on another regulated market	31,388	41.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	701	0.93
OTC financial derivative instruments	-	0.00
Other assets	5,058	6.71
<b>Total current assets</b>	<b>75,394</b>	<b>100.00</b>

# Schedule of Material Purchases and Sales (unaudited)

## iSHARES \$ HIGH YIELD CORP BOND UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
12,329,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	13,337	25,055,000	CHS/Community Health Systems Inc 6.250% 31/03/2023	25,636
12,025,000	Sabine Pass Liquefaction LLC 5.750% 15/05/2024	13,058	17,350,000	Sprint Corp 7.875% 15/09/2023	19,145
11,725,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	12,708	16,100,000	EMC Corp 2.650% 01/06/2020	15,702
11,500,000	Navient Corp 8.450% 15/06/2018	12,106	12,550,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	12,809
10,250,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	11,036	12,150,000	Frontier Communications Corp 11.000% 15/09/2025	11,948
10,150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15/02/2026	10,495	11,480,000	Equinix Inc 5.375% 15/05/2027	11,888
9,430,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	10,399	10,842,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	11,247
9,350,000	Sprint Corp 7.875% 15/09/2023	10,310	10,780,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15/10/2020	11,086
9,350,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.500% 01/05/2026	9,667	10,485,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15/10/2027	10,729
9,200,000	Sabine Pass Liquefaction LLC 5.000% 15/03/2027	9,593	9,550,000	Tenet Healthcare Corp 8.125% 01/04/2022	9,638
9,275,000	Freeport-McMoRan Inc 2.375% 15/03/2018	9,218	9,250,000	Springleaf Finance Corp 6.125% 15/05/2022	9,597
8,600,000	Cenovus Energy Inc 5.700% 15/10/2019	9,160	9,345,000	WellCare Health Plans Inc 5.250% 01/04/2025	9,582
8,690,000	Frontier Communications Corp 8.875% 15/09/2020	9,035	8,500,000	Sprint Corp 7.250% 15/09/2021	9,189
7,250,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	7,630	9,500,000	EMC Corp 3.375% 01/06/2023	9,135
7,500,000	Ally Financial Inc 3.600% 21/05/2018	7,580	8,695,000	Chesapeake Energy Corp 8.000% 15/01/2025	8,907
6,370,000	Andeavor 4.750% 15/12/2023	6,807	8,445,000	Cheniere Energy Partners LP 5.250% 01/10/2025	8,571
6,100,000	Sabine Pass Liquefaction LLC 6.250% 15/03/2022	6,773	8,000,000	Royal Bank of Scotland Group PLC 6.000% 19/12/2023	8,504
6,645,000	Sally Holdings LLC 5.625% 01/12/2025	6,746	13,500,000	Intelsat Luxembourg SA 7.750% 01/06/2021	8,501
6,446,000	DISH DBS Corp 4.250% 01/04/2018	6,539	8,300,000	Sprint Communications Inc 6.000% 15/11/2022	8,499
5,950,000	Enbridge Inc 6.000% 15/01/2077	6,256	7,175,000	Western Digital Corp 10.500% 01/04/2024	8,458

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TIPS UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
189,735,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	200,428	122,951,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	123,275
128,632,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	134,902	83,726,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	86,249
116,657,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	123,700	82,335,200	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	81,188
109,592,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	114,675	77,005,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	80,771
90,116,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	97,345	75,314,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	79,996
95,727,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	97,098	75,656,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	76,356
90,220,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	94,860	55,964,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	58,589
88,482,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	94,239	50,014,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	53,256
90,826,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	93,347	51,219,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	51,848
88,266,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	91,856	47,051,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	50,760
89,490,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	90,985	35,615,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	49,964
77,624,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	90,407	48,081,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	49,909
60,756,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	90,290	42,284,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	49,244
83,038,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	88,593	46,579,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	48,891
42,189,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	85,956	45,690,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	48,583
83,159,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	85,938	45,087,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	47,618
76,372,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	85,178	46,306,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	47,449
60,428,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	84,812	46,710,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	47,384
38,242,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	76,068	31,662,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	47,022
63,338,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	74,290	47,376,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	46,992
71,757,200	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	71,009	41,602,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	46,365

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TIPS UCITS ETF (continued)

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
58,094,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	67,141	22,227,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	45,273
44,240,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	61,415	35,705,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	41,921
50,977,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	60,361	40,624,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	40,486
39,511,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	56,276	20,269,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	40,320
57,085,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	56,009	36,609,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	38,832
48,054,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	55,172	33,127,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	32,571
52,679,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	52,843	23,423,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	32,479
51,512,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	50,614	25,818,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	29,611
46,950,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	48,521	19,234,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	27,351
33,850,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	47,768	18,739,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	26,360
40,064,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	47,151	25,575,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	26,313
34,764,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	45,610	21,824,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	25,717
43,080,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	44,757	25,826,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	25,283
36,990,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	43,733	16,368,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	22,556
35,062,600	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	42,131	17,070,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	22,312
30,048,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	41,476	16,980,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	20,166
			16,501,600	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	19,885

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TREASURY BOND 7-10YR UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
279,296,000	United States Treasury Note/Bond 2.375% 15/08/2024	285,878	245,790,000	United States Treasury Note/Bond 2% 15/11/2026	237,684
266,645,000	United States Treasury Note/Bond 2.5% 15/05/2024	274,630	235,256,000	United States Treasury Note/Bond 2.25% 15/02/2027	234,060
209,827,000	United States Treasury Note/Bond 2% 15/08/2025	205,329	201,224,000	United States Treasury Note/Bond 2.375% 15/05/2027	203,442
189,950,000	United States Treasury Note/Bond 2.75% 15/02/2024	198,296	192,721,000	United States Treasury Note/Bond 2% 15/08/2025	188,611
182,754,000	United States Treasury Note/Bond 2.75% 15/11/2023	190,224	178,571,000	United States Treasury Note/Bond 1.5% 15/08/2026	169,012
157,940,000	United States Treasury Note/Bond 2.25% 15/11/2025	158,406	134,360,000	United States Treasury Note/Bond 2.25% 15/11/2025	134,337
152,703,000	United States Treasury Note/Bond 2.125% 15/05/2025	153,074	124,461,000	United States Treasury Note/Bond 2.125% 15/05/2025	123,484
162,161,000	United States Treasury Note/Bond 1.5% 15/08/2026	151,878	122,533,000	United States Treasury Note/Bond 2.25% 15/08/2027	123,054
147,975,000	United States Treasury Note/Bond 2% 15/02/2025	146,182	123,393,000	United States Treasury Note/Bond 2% 15/02/2025	121,619
151,397,000	United States Treasury Note/Bond 1.625% 15/02/2026	144,108	122,399,000	United States Treasury Note/Bond 1.625% 15/02/2026	116,425
138,827,000	United States Treasury Note/Bond 2.25% 15/11/2024	140,064	113,711,000	United States Treasury Note/Bond 2.25% 15/11/2024	114,441
123,640,000	United States Treasury Note/Bond 1.625% 15/05/2026	117,462	104,788,000	United States Treasury Note/Bond 1.625% 15/05/2026	99,194
74,376,000	United States Treasury Note/Bond 2% 15/11/2026	72,385	77,696,000	United States Treasury Note/Bond 2.375% 15/08/2024	78,755
71,852,000	United States Treasury Note/Bond 2.25% 15/02/2027	71,675	72,245,000	United States Treasury Note/Bond 2.5% 15/05/2024	73,766
28,742,000	United States Treasury Note/Bond 2.375% 15/05/2027	29,098	18,850,000	United States Treasury Note/Bond 6.5% 15/11/2026	25,612
15,738,000	United States Treasury Note/Bond 6% 15/02/2026	20,607	20,750,000	United States Treasury Note/Bond 2.75% 15/02/2024	21,609
13,706,000	United States Treasury Note/Bond 7.5% 15/11/2024	18,822	14,500,000	United States Treasury Note/Bond 6.75% 15/08/2026	19,918
7,686,000	United States Treasury Note/Bond 6.875% 15/08/2025	10,500	13,050,000	United States Treasury Note/Bond 6.625% 15/02/2027	17,977
7,320,000	United States Treasury Note/Bond 7.625% 15/02/2025	10,284	12,900,000	United States Treasury Note/Bond 6% 15/02/2026	16,759
7,723,000	United States Treasury Note/Bond 2.25% 15/08/2027	7,742	11,154,000	United States Treasury Note/Bond 2.75% 15/11/2023	11,737

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
3,250,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	3,292	5,042,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	5,632
1,600,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	1,826	3,400,000	Citigroup Inc 5% 02/08/2019	3,720
1,700,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	1,801	3,000,000	Citigroup Inc 7.375% 04/09/2019	3,428
1,550,000	E.ON International Finance BV 5.5% 02/10/2017	1,580	3,200,000	Deutsche Bank AG 1% 18/03/2019	3,252
1,450,000	innogy Finance BV 5.125% 23/07/2018	1,536	2,950,000	Goldman Sachs Group Inc 0.75% 10/05/2019	2,995
1,500,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	1,527	2,400,000	Telefonica Emisiones SAU 4.693% 11/11/2019	2,699
1,300,000	Gas Natural Capital Markets SA 6% 27/01/2020	1,507	2,600,000	Vodafone Group Plc 1% 11/09/2020	2,667
1,450,000	GE Capital European Funding Unlimited Co 5.375% 16/01/2018	1,501	2,600,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	2,648
1,450,000	Diageo Finance Plc 1.125% 20/05/2019	1,481	2,450,000	ABN Amro Bank NV 2.875% 30/06/2025	2,595
1,400,000	Telefonica Emisiones SAU 5.811% 05/09/2017	1,408	2,550,000	AbbVie Inc 2.125% 18/03/2019	2,562
1,300,000	Iberdrola International BV 4.25% 11/10/2018	1,376	2,200,000	Morgan Stanley 5.375% 10/08/2020	2,539
1,250,000	BAT International Finance Plc 0.375% 13/03/2019	1,257	2,250,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	2,521
1,225,000	Carlsberg Breweries A/S 3.375% 13/10/2017	1,241	2,200,000	Santander International Debt SA 4% 24/01/2020	2,432
1,200,000	Honeywell International Inc 0.65% 21/02/2020	1,219	2,300,000	UBS AG 1.125% 30/06/2020	2,375
1,100,000	Imperial Brands Finance Plc 4.5% 05/07/2018	1,155	2,100,000	Telstra Corp Ltd 4.25% 23/03/2020	2,351
1,000,000	Iberdrola Finanzas SA 4.125% 23/03/2020	1,114	2,200,000	ING Bank NV 0.7% 16/04/2020	2,243
1,050,000	Carlsberg Breweries A/S 2.625% 03/07/2019	1,107	2,200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	2,234
1,100,000	Credit Agricole SA 1.875% 18/10/2017	1,101	2,200,000	Cie de Saint-Gobain 0% 27/03/2020	2,194
1,050,000	Heineken NV 2.5% 19/03/2019	1,098	1,900,000	Nordea Bank AB 4% 29/06/2020	2,125
1,050,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	1,090	1,900,000	National Australia Bank Ltd 4% 13/07/2020	2,120
1,000,000	Anheuser-Busch InBev SA/NV 1.875% 20/01/2020	1,049			
1,000,000	Engie SA 3%*	1,038			
1,000,000	BASF SE 1.5% 01/10/2018	1,023			
950,000	Engie SA 2.25% 01/06/2018	972			
950,000	EDP Finance BV 5.75% 21/09/2017	967			
850,000	innogy Finance BV 6.625% 31/01/2019	945			
900,000	Metro Finance BV 2.25% 11/05/2018	916			
900,000	GE Capital European Funding Unlimited Co 1.625% 15/03/2018	913			
850,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	893			
800,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	885			
850,000	Nykredit Realkredit A/S 1.75% 28/01/2019	878			
850,000	BASF SE 1.375% 22/01/2019	869			
850,000	Bayer AG 1.125% 24/01/2018	855			
850,000	Deutsche Post AG 2.25% 11/09/2017	852			
800,000	Volvo Treasury AB 2.375% 26/11/2019	846			
750,000	Imperial Brands Finance Plc 5% 02/12/2019	840			
750,000	Engie SA 6.875% 24/01/2019	837			
800,000	Engie SA 3.875%*	828			
800,000	Mapfre SA 5.921% 24/07/2037	802			
800,000	Schneider Electric SE 4% 11/08/2017	801			
750,000	Enel SpA 4.75% 12/06/2018	787			

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES €CORP BOND SRI 0-3YR UCITS ETF (continued)

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000
<b>Sales</b>		
700,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	770
700,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	737
700,000	innogy Finance BV 1.875% 30/01/2020	734
700,000	Iberdrola International BV 5.75%*	727
650,000	FCA Capital Ireland Plc 4% 17/10/2018	691
650,000	Iberdrola Finanzas SA 5.625% 09/05/2018	685
650,000	FCA Capital Ireland Plc 2% 23/10/2019	674

\* Perpetual Bond

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES €GOVT BOND 3-5YR UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
358,086,000	Bundesobligation 0.25% 16/10/2020	368,058	318,640,000	Spain Government Bond 0.75% 30/07/2021	325,738
320,414,000	Spain Government Bond 1.15% 30/07/2020	332,936	311,484,000	French Republic Government Bond OAT 0.25% 25/11/2020	318,021
248,756,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	251,933	303,702,000	Spain Government Bond 0.4% 30/04/2022	304,790
235,764,000	French Republic Government Bond OAT 0.5% 25/11/2019	243,024	285,276,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	280,489
231,656,000	Spain Government Bond 1.4% 31/01/2020	241,155	244,982,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	247,978
166,826,000	Netherlands Government Bond 0.25% 15/01/2020	170,924	216,595,000	Bundesobligation 0.25% 16/10/2020	223,250
151,960,000	French Republic Government Bond OAT 0.25% 25/11/2020	155,200	189,769,000	Spain Government Bond 1.15% 30/07/2020	196,716
130,781,000	Spain Government Bond 0.75% 30/07/2021	134,001	191,665,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	192,895
123,192,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	125,511	186,645,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	185,155
114,869,000	Bundesobligation 0.25% 11/10/2019	117,764	170,909,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	172,400
81,752,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	81,416	137,831,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	139,155
82,373,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	81,196	75,868,000	Spain Government Bond 1.4% 31/01/2020	78,812
65,539,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	66,306	54,422,000	Netherlands Government Bond 0.25% 15/01/2020	55,898
12,042,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	12,279	53,944,000	Spain Government Bond 0.45% 31/10/2022	54,218
10,688,000	Spain Government Bond 0.4% 30/04/2022	10,739	25,253,000	French Republic Government Bond OAT 0.5% 25/11/2019	26,007
3,474,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	3,489	8,816,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	8,989

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES €GOVT BOND 7-10YR UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
39,790,000	French Republic Government Bond OAT 2.25% 25/05/2024	45,570	28,345,000	French Republic Government Bond OAT 0.25% 25/11/2026	26,880
26,842,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	32,078	24,009,000	French Republic Government Bond OAT 1% 25/05/2027	24,609
27,447,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	31,543	23,515,000	Bundesrepublik Deutschland 0.25% 15/02/2027	23,426
25,264,000	Spain Government Bond 3.8% 30/04/2024	30,045	22,363,000	Spain Government Bond 1.3% 31/10/2026	21,967
27,026,000	French Republic Government Bond OAT 1.75% 25/11/2024	29,855	19,751,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	18,492
25,375,000	Bundesrepublik Deutschland 1% 15/08/2024	27,382	15,308,000	French Republic Government Bond OAT 1.75% 25/11/2024	16,903
26,173,000	French Republic Government Bond OAT 0.5% 25/05/2025	26,234	15,196,000	Spain Government Bond 1.5% 30/04/2027	15,082
23,391,000	Bundesrepublik Deutschland 1.5% 15/05/2024	26,129	13,455,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	13,524
20,413,000	Spain Government Bond 4.4% 31/10/2023	25,672	12,942,000	French Republic Government Bond OAT 0.5% 25/05/2025	13,031
22,132,000	Netherlands Government Bond 2% 15/07/2024	25,108	12,372,000	Spain Government Bond 1.6% 30/04/2025	12,776
20,770,000	Bundesrepublik Deutschland 1.75% 15/02/2024	23,723	10,748,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	10,874
19,646,000	Spain Government Bond 2.75% 31/10/2024	21,983	10,303,000	Bundesrepublik Deutschland 0.5% 15/02/2025	10,718
21,217,000	Bundesrepublik Deutschland 0.5% 15/02/2026	21,857	10,238,000	French Republic Government Bond OAT 1% 25/11/2025	10,634
20,776,000	Bundesrepublik Deutschland 0.5% 15/02/2025	21,594	9,321,000	Spain Government Bond 2.75% 31/10/2024	10,470
21,079,000	French Republic Government Bond OAT 0.5% 25/05/2026	20,763	9,577,000	Bundesrepublik Deutschland 1% 15/08/2025	10,301
18,520,000	Bundesrepublik Deutschland 1% 15/08/2025	19,966	9,867,000	Bundesrepublik Deutschland 0.5% 15/02/2026	10,127
19,013,000	Spain Government Bond 1.6% 30/04/2025	19,542	9,642,000	Bundesrepublik Deutschland 0.5% 15/08/2027	9,759
17,515,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	18,551	9,342,000	Netherlands Government Bond 0.5% 15/07/2026	9,459
17,918,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	18,103	9,514,000	French Republic Government Bond OAT 0.5% 25/05/2026	9,408
16,721,000	Spain Government Bond 1.95% 30/04/2026	17,502	9,240,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	9,202
15,962,000	Spain Government Bond 2.15% 31/10/2025	17,024	8,619,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	9,166
14,421,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	14,024	8,804,000	Netherlands Government Bond 0.75% 15/07/2027	8,901
12,559,000	French Republic Government Bond OAT 1% 25/11/2025	12,997	7,332,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	8,433
12,160,000	Netherlands Government Bond 0.25% 15/07/2025	12,154	7,278,000	Spain Government Bond 2.15% 31/10/2025	7,797
12,195,000	French Republic Government Bond OAT 0.25% 25/11/2026	11,613	7,890,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	7,693
10,827,000	Netherlands Government Bond 0.5% 15/07/2026	10,932	7,048,000	Bundesrepublik Deutschland 1% 15/08/2024	7,598
9,660,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	9,456	6,487,000	Netherlands Government Bond 2% 15/07/2024	7,410
9,072,000	French Republic Government Bond OAT 1% 25/11/2025	9,428	7,017,000	Spain Government Bond 1.95% 30/04/2026	7,363
9,443,000	Spain Government Bond 1.3% 31/10/2026	9,305	5,967,000	French Republic Government Bond OAT 2.25% 25/05/2024	6,839
8,956,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	8,365	5,064,000	Bundesrepublik Deutschland 1.5% 15/05/2024	5,684
7,620,000	Bundesrepublik Deutschland 0.25% 15/02/2027	7,561	5,674,000	Netherlands Government Bond 0.25% 15/07/2025	5,673
			3,659,000	Spain Government Bond 3.8% 30/04/2024	4,370

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.



# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES €GOVT BOND 15-30YR UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
14,164,000	Spain Government Bond 5.75% 30/07/2032	20,989	8,693,000	French Republic Government Bond OAT 4.5% 25/04/2041	13,783
11,274,000	French Republic Government Bond OAT 5.75% 25/10/2032	18,477	8,318,000	French Republic Government Bond OAT 5.75% 25/10/2032	13,709
11,260,000	French Republic Government Bond OAT 4.5% 25/04/2041	17,730	8,319,000	Netherlands Government Bond 2.75% 15/01/2047	11,432
10,242,000	French Republic Government Bond OAT 4.75% 25/04/2035	15,820	6,999,000	French Republic Government Bond OAT 4.75% 25/04/2035	10,838
9,988,000	French Republic Government Bond OAT 4% 25/10/2038	14,557	6,295,000	French Republic Government Bond OAT 4% 25/10/2038	9,218
8,982,000	Bundesrepublik Deutschland 4% 04/01/2037	14,164	9,895,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	8,987
7,251,000	Bundesrepublik Deutschland 4.75% 04/07/2034	11,956	5,480,000	Bundesrepublik Deutschland 4% 04/01/2037	8,653
10,055,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	11,855	8,104,000	Spain Government Bond 2.9% 31/10/2046	8,644
8,676,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	11,391	6,302,000	Bundesrepublik Deutschland 2.5% 15/08/2046	8,526
6,099,000	Bundesrepublik Deutschland 4.75% 04/07/2040	11,004	6,409,000	French Republic Government Bond OAT 3.25% 25/05/2045	8,518
7,957,000	French Republic Government Bond OAT 3.25% 25/05/2045	10,541	5,027,000	Bundesrepublik Deutschland 4.75% 04/07/2034	8,311
7,516,000	Bundesrepublik Deutschland 2.5% 04/07/2044	10,035	6,163,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	8,148
7,146,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	9,395	6,578,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	7,785
5,898,000	Netherlands Government Bond 3.75% 15/01/2042	9,381	5,803,000	Bundesrepublik Deutschland 2.5% 04/07/2044	7,782
7,000,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	9,152	3,860,000	Bundesrepublik Deutschland 4.75% 04/07/2040	6,955
6,375,000	Bundesrepublik Deutschland 2.5% 15/08/2046	8,594	5,250,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	6,952
6,311,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	8,085	4,820,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,792
5,151,000	Netherlands Government Bond 4% 15/01/2037	8,012	4,997,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	6,660
5,213,000	Bundesrepublik Deutschland 3.25% 04/07/2042	7,816	4,864,000	Spain Government Bond 4.2% 31/01/2037	6,260
6,034,000	Spain Government Bond 4.2% 31/01/2037	7,698	4,514,000	Spain Government Bond 4.7% 30/07/2041	6,231
5,372,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	7,533	6,396,000	French Republic Government Bond OAT 1.25% 25/05/2036	6,112
4,312,000	Bundesrepublik Deutschland 4.25% 04/07/2039	7,200	4,018,000	Spain Government Bond 5.75% 30/07/2032	5,982
5,193,000	Spain Government Bond 4.7% 30/07/2041	7,100	3,682,000	Netherlands Government Bond 3.75% 15/01/2042	5,861
4,386,000	Spain Government Bond 5.15% 31/10/2044	6,404	3,736,000	Netherlands Government Bond 4% 15/01/2037	5,821
4,826,000	Netherlands Government Bond 2.5% 15/01/2033	6,035	4,297,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	5,560
5,214,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	5,260	5,451,000	French Republic Government Bond OAT 1.75% 25/06/2039	5,495
4,351,000	French Republic Government Bond OAT 1.25% 25/05/2036	4,152	3,606,000	Bundesrepublik Deutschland 3.25% 04/07/2042	5,419
2,844,000	Netherlands Government Bond 2.75% 15/01/2047	3,924	3,234,000	Bundesrepublik Deutschland 4.25% 04/07/2039	5,418
3,595,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	3,216	4,633,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	4,723
3,004,000	Spain Government Bond 2.9% 31/10/2046	3,037	3,153,000	Spain Government Bond 5.15% 31/10/2044	4,617
3,231,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,988	3,537,000	Netherlands Government Bond 2.5% 15/01/2033	4,424
			4,598,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	4,285

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES £ INDEX-LINKED GILTS UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>			<b>Purchases</b>		
18,426,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	26,171	7,108,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	13,449
5,062,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	17,816	3,260,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	11,529
6,087,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	16,122	4,374,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	10,576
6,160,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	16,084	3,984,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	10,536
6,597,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	14,774	3,914,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	10,462
6,172,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	14,771	6,824,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	9,971
5,754,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	14,268	4,810,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	9,739
7,299,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	13,828	5,611,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	9,543
6,770,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	13,737	3,844,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	9,244
7,155,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	13,491	5,623,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	9,242
8,109,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	13,320	4,115,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	9,224
7,526,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	13,107	4,889,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	9,203
6,021,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	13,088	3,514,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	8,790
5,858,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	12,122	4,403,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	8,344
6,883,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	11,751	4,648,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	8,168
5,416,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	11,401	4,791,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	8,166
2,928,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	10,771	3,737,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	8,136
3,965,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	10,611	6,360,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	7,851
2,806,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	10,418	3,704,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	7,717
6,658,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	9,426	3,286,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	6,988
5,477,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	9,257	1,872,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	6,904
6,710,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	8,686	2,535,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	6,821
2,323,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	8,566	1,794,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	6,673
2,858,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	6,815	3,978,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	5,650
4,926,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	5,743	4,290,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	5,565
3,714,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	4,620	1,357,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	5,025
			2,234,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	2,607

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES ASIA PROPERTY YIELD UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
431,000	Sun Hung Kai Properties Ltd	6,108	481,000	Sun Hung Kai Properties Ltd	6,964
835,500	Cheung Kong Property Holdings Ltd	5,868	805,500	Cheung Kong Property Holdings Ltd	5,730
695,500	Link REIT	4,963	1,692,662	Scentre Group Ltd	5,445
1,549,447	Scentre Group	4,844	718,000	Link REIT	5,257
579,218	Westfield Corp	3,726	617,830	Westfield Corp	4,012
626,454	UOL Group Ltd	3,536	562,046	Goodman Group	3,223
533,452	Goodman Group	2,971	395,000	Wharf Holdings Ltd	3,182
355,000	Wharf Holdings Ltd	2,847	816,291	Stockland	2,797
480,000	Henderson Land Development Co Ltd	2,799	364,815	Dexus Property Group	2,663
473	Nippon Building Fund Inc	2,553	374,900	Hongkong Land Holdings Ltd	2,633
731,000	Kerry Properties Ltd	2,458	1,976,000	New World Development Co Ltd	2,478
349,400	Hongkong Land Holdings Ltd	2,420	1,076,229	Vicinity Centres	2,295
720,555	Stockland	2,388	421	Nippon Building Fund Inc	2,291
989,122	Vicinity Centres	2,063	595,801	GPT Group	2,245
288,525	Dexus Property Group	2,035	390	Japan Real Estate Investment Corp	2,078
1,652,000	New World Development Co Ltd	2,017	344,000	Henderson Land Development Co Ltd	2,013
535,636	GPT Group	1,956	1,213,149	Mirvac Group	1,993
356	Japan Real Estate Investment Corp	1,881	813,400	CapitaLand Ltd	1,972
765,900	CapitaLand Ltd	1,833	1,313	Nomura Real Estate Master Fund Inc	1,936
1,084,000	Sino Land Co Ltd	1,763	961	Japan Retail Fund Investment Corp	1,898
1,103,245	Mirvac Group	1,758	1,208	United Urban Investment Corp	1,820
1,194	Nomura Real Estate Master Fund Inc	1,741	1,016,000	Sino Land Co Ltd	1,673
769	Japan Retail Fund Investment Corp	1,514	679,000	Hang Lung Properties Ltd	1,641
1,080,900	CapitaLand Mall Trust	1,497	642	Daiwa House REIT Investment Corp	1,622
604,000	Hang Lung Properties Ltd	1,435	892,600	Ascendas Real Estate Investment Trust	1,594
430,600	Swire Properties Ltd	1,344	749	Nippon Prologis REIT Inc	1,591
833	United Urban Investment Corp	1,255	936	Orix JREIT Inc	1,456
693,900	Ascendas Real Estate Investment Trust	1,222	963	Hulic Reit Inc	1,453
728	Orix JREIT Inc	1,119	308	Japan Prime Realty Investment Corp	1,200
411	Daiwa House REIT Investment Corp	1,030	466	Advance Residence Investment Corp	1,197
390	Advance Residence Investment Corp	1,006	932,600	Suntec Real Estate Investment Trust	1,190
471	Nippon Prologis REIT Inc	1,000	250	Activia Properties Inc	1,139
			796,400	CapitaLand Mall Trust	1,119
			112,500	NTT Urban Development Corp	1,093
			345,400	Swire Properties Ltd	1,071

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES BRIC 50 UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
912,900	Tencent Holdings Ltd	29,412	368,900	Tencent Holdings Ltd	9,991
156,227	HDFC Bank Ltd	13,258	7,757,000	China Construction Bank Corp	6,237
10,052,000	China Construction Bank Corp	7,734	8,821,000	Industrial & Commercial Bank of China Ltd	5,835
591,000	China Mobile Ltd	6,345	481,500	China Mobile Ltd	5,279
8,204,000	Industrial & Commercial Bank of China Ltd	5,209	1,196,500	China Merchants Bank Co Ltd	4,314
448,235	Itau Unibanco Holding SA	4,917	98,059	Tatneft PJSC	3,858
310,741	BRF SA	4,383	7,268,000	Bank of China Ltd	3,560
281,690	Infosys Ltd	4,181	1,703,000	Geely Automobile Holdings Ltd	3,141
463,454	Banco Bradesco SA	4,052	221,077	Itau Unibanco Holding SA	2,829
8,368,000	Bank of China Ltd	3,912	461,000	Ping An Insurance Group Co of China Ltd	2,809
298,950	Sberbank of Russia PJSC	3,344	249,953	Sberbank of Russia PJSC	2,795
549,500	Ping An Insurance Group Co of China Ltd	3,265	45,788	Lukoil PJSC	2,346
634,602	Gazprom PJSC	2,855	694,000	China Life Insurance Co Ltd	2,121
506,993	Ambev SA	2,768	455,882	Gazprom PJSC	2,021
50,918	Lukoil PJSC	2,558	126,034	Infosys Ltd	1,881
825,000	China Life Insurance Co Ltd	2,365	2,366,000	China Petroleum & Chemical Corp	1,859
2,830,000	China Petroleum & Chemical Corp	2,139	328,533	Ambev SA	1,844
1,781,000	CNOOC Ltd	2,137	402,800	Sinopharm Group Co Ltd	1,718
277,500	Hengan International Group Co Ltd	1,991	1,426,000	CNOOC Ltd	1,683
44,872	State Bank of India	1,744	151,280	Banco Bradesco SA	1,553
172,878	Petroleo Brasileiro SA	1,639	2,528,000	Country Garden Holdings Co Ltd	1,496
2,326,000	PetroChina Co Ltd	1,596	35,934	Magnit PJSC	1,331
12,248	Novatek PJSC	1,431	1,864,000	PetroChina Co Ltd	1,324
163,526	Vale SA	1,408	133,861	Vale SA	1,265
162,495	ICICI Bank Ltd	1,387	18,272	HDFC Bank Ltd	1,261
			2,069,000	Postal Savings Bank of China Co Ltd	1,196
			133,114	ICICI Bank Ltd	1,190
			350,000	China Overseas Land & Investment Ltd	1,066
			104,539	Petroleo Brasileiro SA	1,052
			2,256,000	Agricultural Bank of China Ltd	1,021
			8,435	Novatek PJSC	1,010

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES CORE UK GILTS UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>			<b>Purchases</b>		
19,007,000	United Kingdom Gilt 4.25% 07/06/2032	25,788	37,219,000	United Kingdom Gilt 0.5% 22/07/2022	36,921
17,437,000	United Kingdom Gilt 5% 07/03/2025	22,853	20,089,000	United Kingdom Gilt 4.25% 07/06/2032	27,249
16,248,000	United Kingdom Gilt 4.25% 07/03/2036	22,763	25,348,000	United Kingdom Gilt 1.5% 22/07/2026	25,994
13,028,000	United Kingdom Gilt 4.25% 07/12/2055	22,346	15,062,000	United Kingdom Gilt 4.25% 07/12/2055	25,913
21,105,000	United Kingdom Gilt 2% 22/07/2020	22,281	19,437,000	United Kingdom Gilt 5% 07/03/2025	25,463
15,674,000	United Kingdom Gilt 4.75% 07/12/2030	21,978	18,023,000	United Kingdom Gilt 4.25% 07/03/2036	25,299
14,930,000	United Kingdom Gilt 4.25% 07/12/2040	21,807	22,496,000	United Kingdom Gilt 2% 22/07/2020	23,684
17,894,000	United Kingdom Gilt 4% 07/03/2022	20,978	16,606,000	United Kingdom Gilt 4.75% 07/12/2030	23,348
11,451,000	United Kingdom Gilt 4% 22/01/2060	19,468	15,846,000	United Kingdom Gilt 4.25% 07/12/2040	23,244
12,408,000	United Kingdom Gilt 4.25% 07/12/2046	19,103	21,038,000	United Kingdom Gilt 1.75% 22/07/2019	21,745
14,489,000	United Kingdom Gilt 3.25% 22/01/2044	18,608	21,572,000	United Kingdom Gilt 1.25% 22/07/2027	21,618
13,013,000	United Kingdom Gilt 4.5% 07/09/2034	18,493	12,317,000	United Kingdom Gilt 4% 22/01/2060	21,020
13,680,000	United Kingdom Gilt 3.5% 22/01/2045	18,481	22,614,000	United Kingdom Gilt 1.5% 22/07/2047	20,871
17,930,000	United Kingdom Gilt 1.25% 22/07/2018	18,200	13,467,000	United Kingdom Gilt 4.5% 07/12/2042	20,837
11,408,000	United Kingdom Gilt 4.5% 07/12/2042	17,567	13,274,000	United Kingdom Gilt 4.25% 07/12/2046	20,548
11,344,000	United Kingdom Gilt 4.75% 07/12/2038	17,290	14,354,000	United Kingdom Gilt 4.5% 07/09/2034	20,433
15,780,000	United Kingdom Gilt 2.25% 07/09/2023	17,258	15,521,000	United Kingdom Gilt 4.25% 07/12/2027	20,177
13,212,000	United Kingdom Gilt 4.25% 07/12/2027	17,155	17,190,000	United Kingdom Gilt 4% 07/03/2022	20,065
9,611,000	United Kingdom Gilt 3.5% 22/07/2068	15,593	12,310,000	United Kingdom Gilt 4.75% 07/12/2038	18,812
14,110,000	United Kingdom Gilt 4.5% 07/03/2019	15,340	14,612,000	United Kingdom Gilt 3.25% 22/01/2044	18,768
14,474,000	United Kingdom Gilt 1.5% 22/01/2021	15,059	13,803,000	United Kingdom Gilt 3.5% 22/01/2045	18,752
13,090,000	United Kingdom Gilt 4.75% 07/03/2020	14,854	17,021,000	United Kingdom Gilt 2.25% 07/09/2023	18,634
9,764,000	United Kingdom Gilt 3.75% 22/07/2052	14,853	17,485,000	United Kingdom Gilt 1.25% 22/07/2018	17,713
12,860,000	United Kingdom Gilt 3.75% 07/09/2021	14,710	16,185,000	United Kingdom Gilt 4.5% 07/03/2019	17,458
13,940,000	United Kingdom Gilt 5% 07/03/2018	14,623	13,041,000	United Kingdom Gilt 2.5% 22/07/2065	17,012
14,098,000	United Kingdom Gilt 1.75% 22/07/2019	14,614	15,015,000	United Kingdom Gilt 4.75% 07/03/2020	16,920
9,443,000	United Kingdom Gilt 4.25% 07/09/2039	13,598	10,252,000	United Kingdom Gilt 3.5% 22/07/2068	16,848
8,322,000	United Kingdom Gilt 4.25% 07/12/2049	13,334	15,990,000	United Kingdom Gilt 5% 07/03/2018	16,624
9,690,000	United Kingdom Gilt 8% 07/06/2021	12,794	10,630,000	United Kingdom Gilt 3.75% 22/07/2052	16,229
12,132,000	United Kingdom Gilt 1.5% 22/07/2026	12,496	14,922,000	United Kingdom Gilt 1.5% 22/01/2021	15,522
11,390,000	United Kingdom Gilt 3.75% 07/09/2019	12,406	13,008,000	United Kingdom Gilt 3.75% 07/09/2021	14,859
11,390,000	United Kingdom Gilt 1.75% 07/09/2022	12,066	10,259,000	United Kingdom Gilt 4.25% 07/09/2039	14,821
7,987,000	United Kingdom Gilt 6% 07/12/2028	12,037	13,560,000	United Kingdom Gilt 2% 07/09/2025	14,623
10,540,000	United Kingdom Gilt 2.75% 07/09/2024	11,929	11,115,000	United Kingdom Gilt 8% 07/06/2021	14,537
11,550,000	United Kingdom Gilt 1% 07/09/2017	11,610	8,963,000	United Kingdom Gilt 4.25% 07/12/2049	14,413
10,533,000	United Kingdom Gilt 2% 07/09/2025	11,336	13,065,000	United Kingdom Gilt 3.75% 07/09/2019	14,143
9,860,000	United Kingdom Gilt 3.75% 07/09/2020	11,040	13,065,000	United Kingdom Gilt 1.75% 07/09/2022	13,846
8,924,000	United Kingdom Gilt 0.5% 22/07/2022	8,860	12,090,000	United Kingdom Gilt 2.75% 07/09/2024	13,695
5,649,000	United Kingdom Gilt 2.5% 22/07/2065	7,175	8,603,000	United Kingdom Gilt 6% 07/12/2028	12,966

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES CORE UK GILTS UCITS ETF (continued)

For the financial year ended 31 October 2017

Holding	Investments	Cost £'000
<b>Purchases</b>		
12,881,000	United Kingdom Gilt 1.75% 07/09/2037	12,615
11,310,000	United Kingdom Gilt 3.75% 07/09/2020	12,601
12,046,000	United Kingdom Gilt 1.75% 22/07/2057	12,194
11,100,000	United Kingdom Gilt 1% 07/09/2017	11,144

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
110,421	Simon Property Group Inc	18,481	190,862	Simon Property Group Inc	31,957
44,426	Public Storage	9,399	92,806	Public Storage	20,025
161,813	Prologis Inc	8,965	317,515	Prologis Inc	17,841
1,177,500	Cheung Kong Property Holdings Ltd	8,902	241,699	Welltower Inc	16,981
122,498	Equity Residential	7,978	83,484	AvalonBay Communities Inc	15,424
111,857	Welltower Inc	7,943	224,120	Ventas Inc	14,491
1,358,594	UOL Group Ltd	7,919	58,239	Unibail-Rodamco SE	14,141
42,571	AvalonBay Communities Inc	7,860	215,197	Equity Residential	13,947
112,718	Ventas Inc	7,475	580,702	GGP Inc	13,602
193,930	Vonovia SE	7,296	873,000	Sun Hung Kai Properties Ltd	13,227
29,240	Unibail-Rodamco SE	7,221	94,546	Boston Properties Inc	12,006
206,707	JBG Smith Properties	6,748	302,085	Vonovia SE	11,591
434,000	Sun Hung Kai Properties Ltd	6,426	101,043	Digital Realty Trust Inc	11,275
826,500	Link REIT	6,113	193,375	Realty Income Corp	11,222
49,050	Boston Properties Inc	6,076	1,510,000	Cheung Kong Property Holdings Ltd	11,060
1,669,878	Scentre Group	5,341	3,102,682	Scentre Group	10,043
1,561,000	Kerry Properties Ltd	5,319	1,352,000	Link REIT	9,992
20,661	Essex Property Trust Inc	5,116	362,050	Park Hotels & Resorts Inc	9,957
52,826	Vornado Realty Trust	4,903	105,316	Vornado Realty Trust	9,796
268,588	Host Hotels & Resorts Inc	4,849	38,922	Essex Property Trust Inc	9,563
45,621	Digital Realty Trust Inc	4,849	252,822	Derwent London Plc	9,422
44,503	SL Green Realty Corp	4,609	81,391	Alexandria Real Estate Equities Inc	9,394
321,168	Kennedy Wilson Europe Real Estate Plc	4,592	248,400	Deutsche Wohnen SE	9,175
79,377	Realty Income Corp	4,516			

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
27,655	Johnson & Johnson	3,605	16,065	Visa Inc	1,694
200,300	HSBC Holdings Plc	1,865	5,269	NVIDIA Corp	954
30,166	Oracle Corp	1,414	8,928	CVS Health Corp	739
18,655	Microsoft Corp	1,203	9,615	Dow Chemical Co	639
32,368	BHP Billiton Ltd	666	8,111	Microsoft Corp	605
22,492	General Electric Co	656	5,996	Salesforce.com Inc	569
25,322	Bank of America Corp	585	16,977	AXA SA	501
314	Samsung Electronics Co Ltd	535	11,517	General Motors Co	452
7,457	Nestle SA	532	2,306	Anthem Inc	431
6,317	Novartis AG	458	3,957	CSL Ltd	416
7,226	Citigroup Inc	444	2,212	Cigna Corp	412
7,000	Toyota Motor Corp	412	27,867	Reliance Industries Ltd	369
11,275	Intel Corp	408	4,504	PG&E Corp	313
21,758	BHP Billiton Plc	388	6,999	Enbridge Inc	297
2,260	UnitedHealth Group Inc	381	3,255	Nestle SA	277
1,665	Roche Holding AG	374	10,715	Bank of America Corp	273
11,972	Cisco Systems Inc	368	1,282	Illumina Inc	270
7,189	Total SA	363	3,019	Novartis AG	256
3,562	Walt Disney Co	358	1,239	UnitedHealth Group Inc	240
2,059	International Business Machines Corp	330	2,352	Walt Disney Co	240

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EM INFRASTRUCTURE UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
1,362,900	Airports of Thailand PCL	2,271	239,942	Cia de Saneamento Basico do Estado de Sao Paulo	2,484
518,000	China Resources Gas Group Ltd	1,822	99,873	Ultrapar Participacoes SA	2,228
71,517	Huaneng Power International Inc	1,758	624,000	China Resources Gas Group Ltd	2,164
76,109	Ultrapar Participacoes SA	1,735	76,442	Enel Generacion Chile SA	2,013
1,907,000	China Longyuan Power Group Corp Ltd	1,487	191,017	Enel Americas SA	1,914
547,444	Cia Energetica de Minas Gerais	1,354	351,851	CCR SA	1,851
6,743	Grupo Aeroportuario del Sureste SAB de CV	1,239	547,444	Cia Energetica de Minas Gerais	1,774
11,966	Grupo Aeroportuario del Pacifico SAB de CV	1,193	507,300	Tenaga Nasional Bhd	1,669
63,988	CPFL Energia SA	1,085	87,690	Korea Electric Power Corp	1,666
250	Transneft PJSC	770	470,000	China Merchants Port Holdings Co Ltd	1,390
476,000	Beijing Capital International Airport Co Ltd	674	367,700	Airports of Thailand PCL	968
692,702	Kunlun Energy Co Ltd	631	269	Transneft PJSC	785
408,000	Jiangsu Expressway Co Ltd	612	520,000	Guangdong Investment Ltd	745
478,000	Zhejiang Expressway Co Ltd	589	7,356	Grupo Aeroportuario del Pacifico SAB de CV	704
310,000	Shenzhen International Holdings Ltd	555	378,000	China Gas Holdings Ltd	691
476,000	COSCO Shipping Ports Ltd	527	3,974	Grupo Aeroportuario del Sureste SAB de CV	671
78,163	CCR SA	430	858,000	Beijing Enterprises Water Group Ltd	653
21,961	Korea Electric Power Corp	426	732,000	Kunlun Energy Co Ltd	626
116,900	Tenaga Nasional Bhd	381	39,693	CPFL Energia SA	611
372,000	China Oilfield Services Ltd	353	304,000	China Resources Power Holdings Co Ltd	543
92,000	China Merchants Port Holdings Co Ltd	269	1,734,000	CGN Power Co Ltd	503
654,000	Sapura Energy Bhd	267	392,000	China Oilfield Services Ltd	365
6,060	Grupo Aeroportuario del Centro Norte SAB de CV	259	12,889	Huaneng Power International Inc	340
236,000	Shenzhen Expressway Co Ltd	224	320,000	COSCO Shipping Ports Ltd	336
			242,000	Jiangsu Expressway Co Ltd	332
			280,000	Beijing Capital International Airport Co Ltd	332
			282,000	Zhejiang Expressway Co Ltd	310

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EURO STOXX 50 EX-FINANCIALS UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
80,197	Total SA	3,662	14,077	Siemens AG	1,654
25,452	Siemens AG	3,065	36,404	Total SA	1,596
35,304	Sanofi	2,919	15,798	Sanofi	1,300
24,842	Bayer AG	2,674	14,250	SAP SE	1,295
29,671	SAP SE	2,667	11,553	Bayer AG	1,276
24,008	Anheuser-Busch InBev SA/NV	2,445	10,990	Anheuser-Busch InBev SA/NV	1,119
27,432	BASF SE	2,371	21,968	Unilever NV	1,086
46,982	Unilever NV	2,192	12,830	BASF SE	1,048
29,762	Daimler AG	1,987	13,917	Daimler AG	853
8,121	LVMH Moët Hennessy Louis Vuitton SE	1,692	3,798	LVMH Moët Hennessy Louis Vuitton SE	832
98,828	Deutsche Telekom AG	1,576	5,700	ASML Holding NV	726
11,168	ASML Holding NV	1,364	45,615	Deutsche Telekom AG	717
7,303	L'Oreal SA	1,304	68,416	Telefonica SA	658
135,389	Telefonica SA	1,281	8,867	Airbus SE	641
17,267	Airbus SE	1,244	3,450	L'Oreal SA	622
16,846	Vinci SA	1,235	18,023	Industria de Diseno Textil SA	607
11,703	Air Liquide SA	1,232	7,750	Vinci SA	593
18,238	Schneider Electric SE	1,223	5,429	Air Liquide SA	576
18,889	Danone SA	1,215	8,881	Danone SA	574
75,867	Eni SpA	1,066	112,909	Enel SpA	549
232,467	Enel SpA	1,049	7,869	Schneider Electric SE	533
32,356	Industria de Diseno Textil SA	1,044	35,479	Eni SpA	478
5,952	Adidas AG	1,019	2,507	Adidas AG	468
29,304	Deutsche Post AG	985	14,081	Deutsche Post AG	464
29,398	Koninklijke Philips NV	906	81,529	Nokia Oyj	446
12,111	Fresenius SE & Co KGaA	898	5,957	Fresenius SE & Co KGaA	439
138,965	Iberdrola SA	897	12,940	Koninklijke Philips NV	418
174,292	Nokia Oyj	890	5,199	Safran SA	417
59,794	Orange SA	853	27,961	Orange SA	402
9,609	Bayerische Motoren Werke AG	812	8,395	Cie de Saint-Gobain	402
10,624	Safran SA	801	27,569	Engie SA	374
24,874	CRH Plc	797	4,575	Bayerische Motoren Werke AG	365
5,465	Volkswagen AG	769	11,878	CRH Plc	365
40,166	Koninklijke Ahold Delhaize NV	748	3,060	Essilor International Cie Generale d'Optique SA	340
15,638	Cie de Saint-Gobain	732	2,557	Volkswagen AG	339
6,519	Essilor International Cie Generale d'Optique SA	714	37,332	E.ON SE	318
50,415	Engie SA	640	17,895	Koninklijke Ahold Delhaize NV	311
33,806	Vivendi SA	623	44,873	Iberdrola SA	298
			14,284	Vivendi SA	285

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EURO STOXX 50 UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
2,159,140	Total SA	100,656	653,317	Siemens AG	78,360
618,821	Siemens AG	77,024	1,700,787	Total SA	78,057
847,839	Sanofi	70,675	653,293	SAP SE	58,232
603,537	Bayer AG	66,244	693,120	Sanofi	57,124
644,313	Anheuser-Busch InBev SA/NV	65,357	528,543	Bayer AG	56,913
722,087	SAP SE	65,217	9,895,088	Banco Santander SA	54,684
349,950	Allianz SE	59,215	517,341	Anheuser-Busch InBev SA/NV	52,967
10,538,339	Banco Santander SA	58,666	583,401	BASF SE	50,629
666,714	BASF SE	58,651	291,811	Allianz SE	50,037
1,146,753	Unilever NV	52,811	778,440	BNP Paribas SA	49,649
805,048	BNP Paribas SA	48,996	1,004,093	Unilever NV	46,146
726,832	Daimler AG	48,929	636,433	Daimler AG	42,406
199,807	LVMH Moët Hennessy Louis Vuitton SE	41,602	174,249	LVMH Moët Hennessy Louis Vuitton SE	36,960
2,517,224	Deutsche Telekom AG	41,060	2,479,895	ING Groep NV	36,515
2,814,066	ING Groep NV	40,066	2,160,733	Deutsche Telekom AG	33,989
1,514,503	AXA SA	35,610	274,624	ASML Holding NV	33,210
4,814,851	Banco Bilbao Vizcaya Argentaria SA	33,314	4,638,889	Banco Bilbao Vizcaya Argentaria SA	33,112
3,352,420	Telefonica SA	32,455	1,325,872	AXA SA	32,203
180,017	L'Oreal SA	32,421	435,022	Airbus SE	30,594
472,185	Schneider Electric SE	31,960	3,073,803	Telefonica SA	29,462
267,695	ASML Holding NV	31,465	157,115	L'Oreal SA	28,197
288,016	Air Liquide SA	30,528	833,482	Industria de Diseno Textil SA	27,627
477,891	Danone SA	30,498	251,791	Air Liquide SA	26,884
413,465	Vinci SA	30,080	412,047	Danone SA	26,542
419,570	Airbus SE	29,356	355,573	Vinci SA	26,535
589,403	Societe Generale SA	27,071	513,117	Societe Generale SA	24,386
1,686,203	Deutsche Bank AG	27,051	9,183,973	Intesa Sanpaolo SpA	24,312
1,834,884	Eni SpA	26,398	342,152	Schneider Electric SE	23,856
155,825	Adidas AG	26,306	1,629,075	Eni SpA	22,725
782,791	Industria de Diseno Textil SA	26,130	4,934,623	Enel SpA	22,348
10,484,001	Intesa Sanpaolo SpA	26,114	635,055	Deutsche Post AG	20,736
3,805,062	Iberdrola SA	24,794	275,115	Fresenius SE & Co KGaA	20,190
5,566,232	Enel SpA	24,329	3,118,831	Iberdrola SA	19,992
767,209	Koninklijke Philips NV	23,028	416,386	Cie de Saint-Gobain	19,898
710,870	Deutsche Post AG	22,628	112,334	Adidas AG	19,404
291,224	Fresenius SE & Co KGaA	21,892	595,918	Koninklijke Philips NV	18,666
4,282,862	Nokia Oyj	21,616	3,706,394	Nokia Oyj	18,285
1,471,841	Orange SA	21,314	1,271,262	Orange SA	18,213
118,274	Muenchener Rueckversicherungs-Gesellschaft AG	21,030	240,032	Safran SA	18,128

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES EURO STOXX 50 UCITS ETF (continued)

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
239,710	Bayerische Motoren Werke AG	20,163	211,962	Bayerische Motoren Werke AG	17,961
1,069,462	Koninklijke Ahold Delhaize NV	20,045	541,580	CRH Plc	17,505
595,069	CRH Plc	19,216	1,314,841	Engie SA	17,414
135,031	Volkswagen AG	18,488	1,052,458	Deutsche Bank AG	16,722
255,615	Safran SA	18,409	91,519	Muenchener Rueckversicherungs-Gesellschaft AG	16,479
156,258	Essilor International Cie Generale d'Optique SA	17,636	116,255	Volkswagen AG	15,882
372,269	Cie de Saint-Gobain	17,520	139,313	Essilor International Cie Generale d'Optique SA	15,539

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES FTSE MIB UCITS ETF EUR (DIST)

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
3,318,835	UniCredit SpA	37,124	3,282,973	UniCredit SpA	28,062
2,527,502	Eni SpA	35,012	3,221,024	Intesa Sanpaolo SpA	8,216
7,819,687	Enel SpA	34,224	494,810	Eni SpA	6,925
12,387,906	Intesa Sanpaolo SpA	30,930	1,577,778	Enel SpA	6,702
1,300,812	Assicurazioni Generali SpA	18,241	497,322	STMicroelectronics NV	6,536
1,032,747	STMicroelectronics NV	14,229	557,464	Fiat Chrysler Automobiles NV	4,860
539,594	Atlantia SpA	12,832	199,747	Atlantia SpA	4,459
1,055,467	Fiat Chrysler Automobiles NV	10,487	293,033	Assicurazioni Generali SpA	4,037
207,920	Luxottica Group SpA	10,387	4,647,479	Telecom Italia SpA	3,448
2,620,260	Snam SpA	10,320	55,837	Brembo SpA	3,247
144,212	Ferrari NV	9,971	96,288	Banca Generali SpA	2,256
11,259,372	Telecom Italia SpA	8,933	460,046	Snam SpA	1,767
985,401	CNH Industrial NV	8,742	32,244	Luxottica Group SpA	1,646
493,504	Tenaris SA	6,964	181,475	CNH Industrial NV	1,618
1,492,169	Terna Rete Elettrica Nazionale SpA	6,810	25,173	Ferrari NV	1,560
218,453	Prysmian SpA	5,441	89,650	Tenaris SA	1,331
99,815	EXOR NV	4,826	52,569	Prysmian SpA	1,290
574,161	Mediobanca SpA	4,616	270,446	Terna Rete Elettrica Nazionale SpA	1,190
331,778	Leonardo SpA	4,390	337,838	Unione di Banche Italiane SpA	1,182
1,205,978	Mediaset SpA	4,343	134,069	Mediobanca SpA	1,061
73,524	Brembo SpA	4,101			
1,141,236	Unione di Banche Italiane SpA	3,826			
109,407	Recordati SpA	3,460			
1,182,904	Banco BPM SpA	3,372			

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial 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 financial year is available, upon request, at no cost from the Administrator.

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES GLOBAL CLEAN ENERGY UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
353,500	Electric Power Development Co Ltd	8,772	782,703	Enel Americas SA	8,213
81,660	Idacorp Inc	7,465	1,945,838	Contact Energy Ltd	7,642
137,197	First Solar Inc	6,342	81,660	Idacorp Inc	7,004
26,104	Tesla Inc	4,821	248,206	Atlantica Yield Plc	5,403
553,909	EDP Renovaveis SA	4,424	320,253	Siemens Gamesa Renewable Energy SA	5,001
2,844,000	China Everbright International Ltd	3,851	133,239	First Solar Inc	4,835
1,361,167	Cia Energetica de Minas Gerais	3,729	1,824,344	Cia Energetica de Minas Gerais	4,717
42,094	Vestas Wind Systems A/S	3,531	268,921	Boralex Inc	4,344
1,620,251	Meridian Energy Ltd	3,182	3,274,000	China Everbright International Ltd	4,292
204,690	Covanta Holding Corp	3,074	273,246	Covanta Holding Corp	4,169
20,029,000	GCL-Poly Energy Holdings Ltd	2,926	11,674,000	Huaneng Renewables Corp Ltd	4,027
8,888,000	Xinyi Solar Holdings Ltd	2,924	5,051,000	China Longyuan Power Group Corp Ltd	4,026
119,213	Pattern Energy Group Inc	2,694	1,978,344	Meridian Energy Ltd	3,884
3,410,000	China Longyuan Power Group Corp Ltd	2,685	26,273,000	GCL-Poly Energy Holdings Ltd	3,680
7,664,000	Huaneng Renewables Corp Ltd	2,657	43,819	Vestas Wind Systems A/S	3,428
137,481	Siemens Gamesa Renewable Energy SA	2,097	9,886,000	Xinyi Solar Holdings Ltd	3,389
173,075	Enel Americas SA	1,828	149,091	Pattern Energy Group Inc	3,280
199,984	Cia Paranaense de Energia	1,777	411,489	EDP Renovaveis SA	3,037
55,230	SolarEdge Technologies Inc	1,361	111,800	Electric Power Development Co Ltd	2,705
83,896	Canadian Solar Inc	1,247	166,550	TerraForm Power Inc	2,239
95,359	Nordex SE	1,135	87,336	SolarEdge Technologies Inc	2,103
60,189	Boralex Inc	1,060	225,199	Cia Paranaense de Energia	2,018
274,140	Contact Energy Ltd	1,055	131,740	Nordex SE	1,917
2,341,999	China Singyes Solar Technologies Holdings Ltd	1,033	97,655	Canadian Solar Inc	1,372
88,056	Renewable Energy Group Inc	972	266,428	TerraForm Global Inc	1,276
40,564	JinkoSolar Holding Co Ltd	860	94,181	TerraForm Power Inc	1,195
68,055	TerraForm Power Inc	843			

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES GLOBAL INFRASTRUCTURE UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
2,891,211	Iberdrola SA	20,768	373,757	Union Pacific Corp	40,143
3,929,705	Enel SpA	18,501	345,520	Canadian National Railway Co	26,018
474,819	Exelon Corp	16,802	606,331	Enbridge Inc	25,226
343,739	Spectra Energy Corp	14,031	193,221	American Tower Corp	23,951
794,034	Engie SA	11,096	428,322	CSX Corp	21,248
516,090	SSE Plc	9,726	183,322	Crown Castle International Corp	17,551
211,915	Enbridge Inc	8,646	171,300	East Japan Railway Co	15,604
62,247	NextEra Energy Inc	8,394	132,380	Norfolk Southern Corp	15,330
1,021,537	E.ON SE	8,000	83,200	Central Japan Railway Co	13,783
91,696	Duke Energy Corp	7,592	105,963	NextEra Energy Inc	13,564
347,765	AGL Energy Ltd	6,926	156,604	Duke Energy Corp	12,523
131,507	Southern Co	6,572	225,197	Southern Co	11,087
83,500	Dominion Energy Inc	6,482	145,182	Dominion Energy Inc	11,007
443,543	National Grid Plc	5,691	66,681	Canadian Pacific Railway Ltd	10,166
1,800,100	Tenaga Nasional Bhd	5,634	215,761	TransCanada Corp	10,126
115,176	TransCanada Corp	5,380	427,286	Kinder Morgan Inc	9,047
247,297	Kinder Morgan Inc	5,024	630,195	National Grid Plc	7,551
898,728	Origin Energy Ltd	4,877	114,867	PG&E Corp	7,328
251,772	Veolia Environnement SA	4,803	108,566	American Electric Power Co Inc	7,087
67,369	PG&E Corp	4,492	55,178	SBA Communications Corp	6,907
65,086	American Electric Power Co Inc	4,421	129,424	ONEOK Inc	6,825
249,281	RWE AG	4,192			
337,968	AES Corp	3,838			
1,169,882	EDP - Energias de Portugal SA	3,800			
96,640	CommScope Holding Co Inc	3,800			
33,523	Sempra Energy	3,746			
47,000	Edison International	3,731			
156,326	Endesa SA	3,588			
235,224	Fortum Oyj	3,514			

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES GLOBAL TIMBER & FORESTRY UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
55,144	Packaging Corp of America	6,047	188,880	Rayonier Inc	5,355
110,762	West Fraser Timber Co Ltd	5,011	155,654	Weyerhaeuser Co	5,158
2,614,000	Nine Dragons Paper Holdings Ltd	4,940	584,058	Svenska Cellulosa AB SCA	4,954
93,032	Sonoco Products Co	4,748	88,740	West Fraser Timber Co Ltd	4,024
82,949	Rayonier Inc	2,309	202,040	Interfor Corp	3,205
71,774	Weyerhaeuser Co	2,282	2,614,000	Nine Dragons Paper Holdings Ltd	3,038
303,360	Sappi Ltd	2,024	433,110	Sappi Ltd	2,933
310,949	Metsa Board Oyj	1,967	59,485	Potlatch Corp	2,749
161,821	Stora Enso Oyj	1,880	508,751	Klabin SA	2,632
42,226	Potlatch Corp	1,849	1,226,816	Western Forest Products Inc	2,621
327,496	Klabin SA	1,755	42,036	International Paper Co	2,262
55,745	UPM-Kymmene Oyj	1,412	41,029	WestRock Co	2,246
49,246	Smurfit Kappa Group Plc	1,309	84,403	UPM-Kymmene Oyj	2,194
69,100	Nippon Paper Industries Co Ltd	1,271	421,000	Oji Holdings Corp	2,077
273,000	Oji Holdings Corp	1,240	45,382	Holmen AB	1,990
86,200	Sumitomo Forestry Co Ltd	1,237	161,961	Stora Enso Oyj	1,971
22,724	International Paper Co	1,224	70,080	Smurfit Kappa Group Plc	1,963
22,565	WestRock Co	1,208	79,066	Mondi Plc	1,952
52,846	Mondi Plc	1,201	165,908	Fibria Celulose SA	1,887
118,337	Fibria Celulose SA	1,165	121,200	Sumitomo Forestry Co Ltd	1,825
79,220	Canfor Corp	1,047	34,842	Sonoco Products Co	1,802
244,558	Suzano Papel e Celulose SA	1,044	17,349	Packaging Corp of America	1,721
45,654	KapStone Paper and Packaging Corp	1,018	339,970	Suzano Papel e Celulose SA	1,670
10,941	Deltic Timber Corp	841	77,300	Nippon Paper Industries Co Ltd	1,449
19,963	Holmen AB	766	97,469	Canfor Corp	1,442
			63,067	KapStone Paper and Packaging Corp	1,379
			16,229	Deltic Timber Corp	1,290

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES GLOBAL WATER UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
45,261	Geberit AG	21,010	1,313,435	Algonquin Power & Utilities Corp	14,613
8,497,000	China Everbright International Ltd	11,616	169,747	American Water Works Co Inc	14,003
2,555,443	Rotork Plc	8,661	526,794	Veolia Environnement SA	10,505
249,847	Veolia Environnement SA	5,592	21,558	Geberit AG	9,735
1,279,041	Israel Chemicals Ltd	5,282	533,543	Suez	9,517
148,915	Calgon Carbon Corp	3,166	92,855	Danaher Corp	8,018
45,430	Xylem Inc	2,607	648,805	United Utilities Group Plc	7,520
41,624	Pentair Plc	2,519	240,044	Severn Trent Plc	6,941
67,900	Ebara Corp	2,262	169,525	Aqua America Inc	5,775
26,678	Danaher Corp	2,188	105,283	Xylem Inc	5,768
27,953	American Water Works Co Inc	2,074	84,515	Pentair Plc	5,428
18,617	Idex Corp	2,049	44,400	Idex Corp	4,774
23,612	Coway Co Ltd	1,960	408,709	Pennon Group Plc	4,373
200,607	Fomento de Construcciones y Contratas SA	1,766	2,882,000	Guangdong Investment Ltd	4,128
97,040	Halma Plc	1,343	4,720,000	Beijing Enterprises Water Group Ltd	3,793
45,428	Severn Trent Plc	1,308	1,270,397	Reliance Worldwide Corp Ltd	3,764
110,320	United Utilities Group Plc	1,298	55,632	SJW Group	3,545
39,028	Olin Corp	1,241	167,183	Alfa Laval AB	3,451
41,700	Kurita Water Industries Ltd	1,144	1,030,288	Hera SpA	3,258
24,185	Aalberts Industries NV	1,022	326,122	Cia de Saneamento Basico do Estado de Sao Paulo	3,217
17,753	Andritz AG	976	221,078	Halma Plc	3,048
			96,184	Olin Corp	2,995
			29,735	Coway Co Ltd	2,550
			153,582	Acea SpA	2,544
			51,547	Tetra Tech Inc	2,363
			40,967	Andritz AG	2,300
			75,800	Ebara Corp	2,259
			55,764	Aalberts Industries NV	2,232
			1,503,000	China Everbright International Ltd	1,936

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES J.P. MORGAN \$ EM BOND UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
86,369,000	Petronas Capital Ltd 5.25% 12/08/2019	91,919	59,295,000	Egypt Government International Bond 8.5% 31/01/2047	64,145
79,755,000	Republic of Poland Government International Bond 6.375% 15/07/2019	87,176	57,550,000	Egypt Government International Bond 6.125% 31/01/2022	59,560
130,113,000	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	79,377	93,332,000	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	58,467
43,250,000	Croatia Government International Bond 6.75% 05/11/2019	46,931	47,594,000	Hungary Government International Bond 5.75% 22/11/2023	54,081
40,722,000	Hungary Government International Bond 5.75% 22/11/2023	46,287	51,493,000	Turkey Government International Bond 6% 25/03/2027	53,487
42,600,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	45,739	49,600,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	52,017
37,525,000	Serbia International Bond 7.25% 28/09/2021	42,919	49,451,000	Oman Government International Bond 6.5% 08/03/2047	51,581
37,226,000	Uruguay Government International Bond 4.375% 27/10/2027	39,241	49,605,000	Oman Government International Bond 5.375% 08/03/2027	51,160
39,974,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 02/06/2026	38,930	46,972,000	Ecuador Government International Bond 9.65% 13/12/2026	49,369
31,723,000	Lithuania Government International Bond 7.375% 11/02/2020	35,964	44,642,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	48,472
28,122,000	Petronas Capital Ltd 7.875% 22/05/2022	34,918	45,446,000	Egypt Government International Bond 7.5% 31/01/2027	48,335
29,710,000	Romanian Government International Bond 6.75% 07/02/2022	34,389	41,901,000	Serbia International Bond 7.25% 28/09/2021	47,944
30,830,000	Republic of South Africa Government International Bond 6.875% 27/05/2019	33,630	42,593,000	Republic of Poland Government International Bond 5% 23/03/2022	46,927
25,306,000	Uruguay Government International Bond 7.625% 21/03/2036	33,393	46,987,000	Colombia Government International Bond 5% 15/06/2045	46,892
24,991,000	Philippine Government International Bond 6.375% 23/10/2034	33,378	46,623,000	Philippine Government International Bond 3.7% 02/02/2042	46,300
29,580,000	Hungary Government International Bond 6.375% 29/03/2021	33,311	44,189,000	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	45,345
30,675,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	33,247	45,361,000	Brazilian Government International Bond 4.25% 07/01/2025	44,785
30,750,000	Argentine Republic Government International Bond 6.25% 22/04/2019	32,460	41,600,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	44,560
30,251,000	Republic of Poland Government International Bond 4% 22/01/2024	31,998	41,185,000	Uruguay Government International Bond 4.375% 27/10/2027	43,192
30,801,000	Ukraine Government International Bond 7.75% 01/09/2019	31,942	40,179,000	Petronas Capital Ltd 5.25% 12/08/2019	42,966

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES JPX-NIKKEI 400 EUR HEDGED UCITS ETF (ACC)

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
4,721	FUJIFILM Holdings Corp	152	14,000	Sony Corp	461
22,100	Mitsubishi UFJ Financial Group Inc	113	11,400	KDDI Corp	270
2,662	Dentsu Inc	93	5,200	Toyota Motor Corp	257
2,900	Sumitomo Mitsui Financial Group Inc	90	9,700	Honda Motor Co Ltd	255
300	Cosmos Pharmaceutical Corp	56	8,400	Japan Tobacco Inc	252
3,965	Nikon Corp	55	41,700	Mitsubishi UFJ Financial Group Inc	238
16,967	IHI Corp	45	7,000	Sumitomo Mitsui Financial Group Inc	235
1,000	Nippon Telegraph & Telephone Corp	42	141,700	Mizuho Financial Group Inc	233
4,200	Kobe Steel Ltd	41	5,400	Nippon Telegraph & Telephone Corp	223
2,000	Maeda Road Construction Co Ltd	36	525	Keyence Corp	218
200	Fanuc Corp	36	3,000	SoftBank Group Corp	207
533	Taisho Pharmaceutical Holdings Co Ltd	34	1,100	Fanuc Corp	206
9,354	Fukuoka Financial Group Inc	34	1,100	Central Japan Railway Co	169
2,422	JGC Corp	32	3,800	Takeda Pharmaceutical Co Ltd	168
18,000	Nippon Yusen KK	30	1,900	East Japan Railway Co	157
100	SMC Corp	29	1,200	Murata Manufacturing Co Ltd	157
1,000	NH Foods Ltd	28	5,300	Canon Inc	156
5,528	Hachijuni Bank Ltd	28	4,100	Seven & i Holdings Co Ltd	155
1,000	Sumitomo Realty & Development Co Ltd	27	7,000	NTT DoCoMo Inc	154
300	Shin-Etsu Chemical Co Ltd	27	3,900	Tokio Marine Holdings Inc	152
17,300	Mizuho Financial Group Inc	25	1,900	Shin-Etsu Chemical Co Ltd	151
4,800	Nomura Holdings Inc	24			
1,000	KDDI Corp	23			
200	Nidec Corp	22			
679	Ito En Ltd	21			
100	Disco Corp	20			
700	MS&AD Insurance Group Holdings Inc	20			
400	Takeda Pharmaceutical Co Ltd	19			
3,200	Marubeni Corp	19			
900	Mitsubishi Corp	18			
400	Denso Corp	18			
1,200	Mitsubishi Electric Corp	18			
1,000	Nippo Corp	17			

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES LISTED PRIVATE EQUITY UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
3,021,212	3i Group Plc	33,876	1,391,069	Ares Capital Corp	22,969
49,394	Partners Group Holding AG	29,848	2,245,101	3i Group Plc	20,384
1,432,232	Ares Capital Corp	23,672	39,190	Partners Group Holding AG	20,165
562,805	Brookfield Asset Management Inc	21,253	541,395	Brookfield Asset Management Inc	18,927
118,147	Wendel SA	17,755	1,806,873	Intermediate Capital Group Plc	18,273
1,722,980	Intermediate Capital Group Plc	16,253	118,102	Wendel SA	14,587
175,653	Eurazeo SA	13,109	1,567,307	Prospect Capital Corp	12,563
148,574	Onex Corp	11,041	1,188,226	FS Investment Corp	11,746
1,252,070	Prospect Capital Corp	10,125	182,220	Eurazeo SA	11,380
938,177	FS Investment Corp	8,485	161,383	Onex Corp	11,301
192,579	Main Street Capital Corp	7,381	264,418	Main Street Capital Corp	9,933
154,497	CSW Industrials Inc	6,185	157,712	Aurelius Equity Opportunities SE & Co KGaA	9,770
2,293,325	3i Infrastructure Plc	5,656	162,884	Electra Private Equity Plc	8,499
138,700	Jafco Co Ltd	5,637	350,737	Golub Capital BDC Inc	6,663
850,888	Apollo Investment Corp	5,326	1,038,146	Apollo Investment Corp	6,405
90,349	Aurelius Equity Opportunities SE & Co KGaA	5,286	436,660	Hercules Capital Inc	6,186
135,809	PJT Partners Inc	5,058	344,568	American Capital Ltd	5,971
1,295,328	VinaCapital Vietnam Opportunity Fund Ltd	4,764	157,300	Jafco Co Ltd	5,649
316,804	Hercules Capital Inc	4,194	364,421	New Mountain Finance Corp	5,217
209,045	Golub Capital BDC Inc	4,060	301,415	TCP Capital Corp	5,056
1,745,844	Oakley Capital Investments Ltd	3,773	197,804	Goldman Sachs BDC Inc	4,603
256,962	FNFV Group	3,745	942,378	Ratos AB	4,381
290,598	Actua Corp	3,743	241,005	Triangle Capital Corp	4,254
763,839	Ratos AB	3,624	308,084	FNFV Group	4,185
239,819	New Mountain Finance Corp	3,453	245,212	HarbourVest Global Private Equity Ltd	3,875
204,085	TCP Capital Corp	3,418	1,745,844	Oakley Capital Investments Ltd	3,472
139,050	Goldman Sachs BDC Inc	3,169	1,392,880	3i Infrastructure Plc	3,332

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI AC FAR EAST EX-JAPAN SMALL CAP UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
6,053	SINA Corp	466	462,000	Kaisa Group Holdings Ltd	165
78,000	Sunny Optical Technology Group Co Ltd	392	1,032,400	Noble Group	115
74,000	Minth Group Ltd	301	228,000	Sinotrans Ltd	110
73,600	SATS Ltd	247	401,500	Shui On Land Ltd	95
475	Medy-Tox Inc	221	31,000	Simplo Technology Co Ltd	92
171,000	Intime Retail Group Co Ltd	219	92,900	Sembcorp Marine Ltd	91
492,000	Sihuan Pharmaceutical Holdings Group Ltd	211	16,000	PharmaEssentia Corp	90
17,000	General Interface Solution Holding Ltd	203	3,053,600	Bumi Resources Tbk PT	88
71,000	Micro-Star International Co Ltd	189	29,537	Fang Holdings Ltd	87
4,193	Hanwha Techwin Co Ltd	171	129,000	Luye Pharma Group Ltd	87
2,611,600	Pakuwon Jati Tbk PT	132	600,000	Credit China Fintech Holdings Ltd	83
290,000	Fullshare Holdings Ltd	131	163,000	China Logistics Property Holdings Co Ltd	79
217,000	Dongyue Group Ltd	125	1,080,000	China Minsheng Financial Holding Corp Ltd	77
36,200	KCE Electronics PCL	122	12,000	OBI Pharma Inc	76
4,502	KB Insurance Co Ltd	120	2,000	Chunghwa Precision Test Tech Co Ltd	73
203,000	China Shanshui Cement Group Ltd	114	68,500	Zhou Hei Ya International Holdings Co Ltd	73
2,930	KB Financial Group Inc	108	39,600	Group Lease PCL	72
13,000	Globalwafers Co Ltd	105	110,800	Frasers Logistics & Industrial Trust	71
4,008	Momo Inc	86	880,000	China Goldjoy Group Ltd	71
98,000	Ascendas India Trust	78	5,827	SillaJen Inc	70

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EM ISLAMIC UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
125,400	Tencent Holdings Ltd	4,288	2,311	Samsung Electronics Co Ltd	4,808
7,106	Alibaba Group Holding Ltd	1,136	33,954	Alibaba Group Holding Ltd	3,776
13,565	Reliance Industries Ltd	389	42,000	Tencent Holdings Ltd	1,140
40,659	MTN Group Ltd	359	418	Samsung Electronics Co Ltd (Preference)	705
4,991	SK Hynix Inc	271	40,946	Reliance Industries Ltd	668
1,082	SK Holdings Co Ltd	259	314,668	Gazprom PJSC	664
7,328	JD.com Inc	258	2,186	POSCO	556
4,727	Lukoil PJSC ADR	232	57,426	Fomento Economico Mexicano SAB de CV	542
20,100	Vale SA	219	55,759	Vale SA (Preference)	460
274,000	China Petroleum & Chemical Corp	202	113,000	Chunghwa Telecom Co Ltd	401
8,257	Reliance Industries Ltd	198	44,058	Vale SA	398
164,000	CNOOC Ltd	195	7,816	Lukoil PJSC	389
3,675	Ctrip.com International Ltd	183	6,020	SK Hynix Inc	351
52,000	China Overseas Land & Investment Ltd	163	9,041	Magnit PJSC	329
504,200	Telekomunikasi Indonesia Persero Tbk PT	162	2,707	Novatek PJSC	316
39,000	Formosa Petrochemical Corp	136	145,000	Uni-President Enterprises Corp	292
2,718	Lukoil PJSC	135	7,752	Kia Motors Corp	263
206,000	PetroChina Co Ltd	135	15,569	Remgro Ltd	258
63,804	Gazprom PJSC	132	6,408	JD.com Inc	250
4,538	Sasol Ltd	131	9,868	Bid Corp Ltd	226

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EM LATIN AMERICA UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
787,616	Itau Unibanco Holding SA	9,861	1,554,268	Itau Unibanco Holding SA	17,515
733,956	Banco Bradesco SA (Preference)	7,384	1,354,172	Banco Bradesco SA (Preference)	12,828
1,153,549	Ambev SA	7,088	2,267,912	Ambev SA	12,346
7,862,494	America Movil SAB de CV	6,036	16,926,209	America Movil SAB de CV	11,246
604,985	Vale SA	5,981	1,195,197	Vale SA (Preference)	10,112
962,740	Petroleo Brasileiro SA (Preference)	4,736	1,889,833	Petroleo Brasileiro SA (Preference)	8,930
447,219	Fomento Economico Mexicano SAB de CV	4,137	981,007	Fomento Economico Mexicano SAB de CV	8,530
295,681	BRF SA	4,069	1,433,564	Petroleo Brasileiro SA	7,412
465,267	Vale SA (Preference)	3,801	1,197,841	B3 SA - Brasil Bolsa Balcao	6,818
727,354	Petroleo Brasileiro SA	3,728	1,198,767	Grupo Financiero Banorte SAB de CV	6,486
232,331	CETIP SA - Mercados Organizados	3,632	6,703,647	Cemex SAB de CV	5,789
606,477	Grupo Financiero Banorte SAB de CV	3,470	1,176,993	Grupo Televisa SAB	5,488
487,290	B3 SA - Brasil Bolsa Balcao	3,109	1,855,962	Grupo Mexico SAB de CV	5,233
951,716	Itausa - Investimentos Itau SA	3,020	1,863,552	Itausa - Investimentos Itau SA	5,229
3,475,335	Cemex SAB de CV	3,012	32,204	Credicorp Ltd	5,228
596,422	Grupo Televisa SAB	2,890	613,667	Vale SA	5,218
1,262,256	Wal-Mart de Mexico SAB de CV	2,828	2,509,150	Wal-Mart de Mexico SAB de CV	5,093
16,379	Credicorp Ltd	2,765	498,770	Cielo SA	4,322
945,092	Grupo Mexico SAB de CV	2,670	291,758	BRF SA	4,275
284,334	Cielo SA	2,228	779,457	CCR SA	4,215
209,444	Banco do Brasil SA	2,217	405,864	Banco Bradesco SA	3,771
216,912	Banco Bradesco SA	2,087	412,974	Banco do Brasil SA	3,672
83,987	Ultrapar Participacoes SA	2,017	170,766	Ultrapar Participacoes SA	3,646
108,314	Telefonica Brasil SA	1,634	19,546,775	Enel Americas SA	3,409
323,797	Kroton Educacional SA	1,614	399,352	SACI Falabella	3,290
274,813	CCR SA	1,614	214,248	Telefonica Brasil SA	2,994
			333,102	BB Seguridade Participacoes SA	2,967

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## ISHARES MSCI EUROPE SRI UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
246,415	Prudential Plc	4,881	388,811	Total SA	17,671
807,108	BT Group Plc	2,908	73,502	Roche Holding AG	16,142
43,809	Lafargeholcim Ltd Reg	2,334	102,429	SAP SE	9,197
7,962	Roche Holding AG	1,739	47,820	Allianz SE	8,444
29,250	Wolters Kluwer NV	1,133	170,052	Unilever NV	8,072
24,153	Total SA	1,121	196,996	Novo Nordisk A/S	7,506
27071	Novo Nordisk A/S	935	63,054	Air Liquide SA	6,856
75920	Land Securities Group Plc	929	2,774,979	Vodafone Group Plc	6,692
10571	SAP SE	902	133,919	Unilever Plc	6,268
5286	Allianz SE	878	2,179,240	Intesa Sanpaolo SpA	5,944
17802	Unilever NV	753	688,604	Banco Bilbao Vizcaya Argentaria SA	4,983
97448	RSA Insurance Group Plc	694	202,852	AXA SA	4,944
93762	British Land Co Plc	680	38,869	ASML Holding NV	4,917
283074	Vodafone Group Plc	667	26,419	L'Oreal SA	4,716
48778	TUI AG	665	52,438	Swiss Re AG	4,143
80105	Pearson Plc	652	58,963	Schneider Electric SE	4,096
14668	Unilever Plc	622	61,221	Danone SA	3,995
8749	Technip Sa	587	113,670	Industria de Diseno Textil SA	3,687
3155	L'Oreal SA	540	19,633	Adidas AG	3,501
25484	Bureau Veritas SA	515	12,389	Kering	3,407
75216	Hammerson Plc	505	95,175	Koninklijke Philips NV	3,075
28216	Alfa Laval AB	500	201,925	Assicurazioni Generali SpA	2,957
21,666	AXA SA	500	16,569	Muenchener Rueckversicherungs-Gesellschaft AG	2,946
59,131	Svenska Cellulosa AB SCA	488	344,454	Standard Chartered Plc	2,905
7,567	Danone SA	472	263,208	National Grid Plc	2,850
74,281	Banco Bilbao Vizcaya Argentaria SA	470	165,462	SSE Plc	2,837
2,507	Muenchener Rueckversicherungs-Gesellschaft AG	446	87,497	CRH Plc	2,742
13,329	Industria de Diseno Textil SA	421			
3,644	ASML Holding NV	413			

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EUROPE UCITS ETF EUR (DIST)

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
631,652	Nestle SA	44,806	486,533	British American Tobacco Plc	28,986
133,359	Roche Holding AG	30,669	272,063	Nestle SA	18,894
429,670	Novartis AG	30,203	2,037,088	HSBC Holdings Plc	15,635
3,781,005	HSBC Holdings Plc	29,414	65,351	Roche Holding AG	15,219
1,016,776	Royal Dutch Shell Plc Class 'A'	24,687	207,762	Novartis AG	14,525
376,411	British American Tobacco Plc	21,676	2,505,417	BP Plc	13,307
456,062	Total SA	21,378	284,828	Total SA	13,184
237,778	Sanofi	19,634	509,440	Royal Dutch Shell Plc Class 'A'	12,269
3,610,003	BP Plc	19,241	505,838	GlaxoSmithKline Plc	9,468
712,015	Royal Dutch Shell Plc Class 'B'	17,996	11,692,702	Lloyds Banking Group Plc	9,192
145,047	Siemens AG	17,744	109,942	Sanofi	9,041
168,854	Anheuser-Busch InBev SA/NV	17,102	359,086	Royal Dutch Shell Plc Class 'B'	8,950
928,474	GlaxoSmithKline Plc	16,928	145,355	BNP Paribas SA	8,910
156,931	Bayer AG	16,865	73,023	Siemens AG	8,713
186,474	SAP SE	16,793	78,896	Bayer AG	8,154
2,800,310	Banco Santander SA	15,636	93,761	SAP SE	8,056
174,337	BASF SE	15,409	92,650	BASF SE	7,924
86,730	Allianz SE	15,004	88,192	Reckitt Benckiser Group Plc	7,573
410,019	Novo Nordisk A/S	14,533	297,011	Micro Focus International Plc	7,382
309,038	Unilever NV	14,492	43,612	Allianz SE	7,075

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI TURKEY UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
4,213,796	Türkiye Garanti Bankası AS	10,876	7,215,824	Türkiye Garanti Bankası AS	17,724
4,013,623	Akbank Türk AS	10,288	6,872,184	Akbank Türk AS	16,938
388,078	BİM Birlesik Magazalar AS	6,519	2,496,524	KOC Holding AS	10,726
228,804	Tupras Türkiye Petrol Rafinerileri AS	6,013	663,972	BİM Birlesik Magazalar AS	10,661
2,873,153	Türkiye İş Bankası	5,385	3,184,075	Türkcell İletişim Hizmetleri AS	10,307
1,603,693	Türkcell İletişim Hizmetleri AS	5,180	391,333	Tupras Türkiye Petrol Rafinerileri AS	9,322
1,168,198	KOC Holding AS	5,114	4,915,242	Türkiye İş Bankası	8,668
1,670,447	Hacı Ömer Sabancı Holding AS	4,804	2,866,239	Hacı Ömer Sabancı Holding AS	8,051
2,547,795	Eregli Demir ve Çelik Fabrikaları TAS	4,574	4,371,082	Eregli Demir ve Çelik Fabrikaları TAS	7,315
1,137,903	Türkiye Halk Bankası AS	3,792	1,951,870	Türkiye Halk Bankası AS	6,215
3,464,172	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS	2,848	944,521	Aselsan Elektronik Sanayi Ve Ticaret AS	5,892
431,212	Arcelik AS	2,792	5,938,633	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS	4,904
1,369,705	Türkiye Vakıflar Bankası TAO	2,235	739,224	Arcelik AS	4,758
378,796	Anadolu Efes Biracılık Ve Malt Sanayii AS	2,171	648,689	Anadolu Efes Biracılık Ve Malt Sanayii AS	3,686
1,009,615	Türk Hava Yolları AO	1,934	2,346,467	Türkiye Vakıflar Bankası TAO	3,614
1,590,763	Yapı ve Kredi Bankası AS	1,843	2,723,037	Yapı ve Kredi Bankası AS	2,999
1,235,252	Petkim Petrokimya Holding AS	1,799	1,728,511	Türk Hava Yolları AO	2,969
227,240	Tofas Türk Otomobil Fabrikası AS	1,772	1,823,271	Türk Telekomünikasyon AS	2,969
951,087	Türk Telekomünikasyon AS	1,602	390,033	Tofas Türk Otomobil Fabrikası AS	2,923
1,321,893	Türkiye Sise ve Cam Fabrikaları AS	1,571	2,114,337	Petkim Petrokimya Holding AS	2,809
280,208	Ulker Bisküvi Sanayi AS	1,531	2,250,272	Türkiye Sise ve Cam Fabrikaları AS	2,622
137,475	Coca-Cola İçecek AS	1,423	480,464	Ulker Bisküvi Sanayi AS	2,504
126,312	Ford Otomotiv Sanayi AS	1,379	236,656	Coca-Cola İçecek AS	2,419
294,173	TAV Havalimanları Holding AS	1,364	506,988	TAV Havalimanları Holding AS	2,243
145,626	Aselsan Elektronik Sanayi Ve Ticaret AS	961	217,654	Ford Otomotiv Sanayi AS	2,219

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI USA QUALITY DIVIDEND UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
145,070	Chevron Corp	16,180	247,840	Exxon Mobil Corp	20,792
200,430	Microsoft Corp	13,478	319,715	Microsoft Corp	19,629
77,731	Johnson & Johnson	10,145	153,045	Johnson & Johnson	18,032
105,653	Exxon Mobil Corp	8,698	422,044	AT&T Inc	15,809
219,970	AT&T Inc	8,526	175,922	Procter & Gamble Co	14,925
91,933	Procter & Gamble Co	8,111	416,841	Pfizer Inc	13,167
223,278	Pfizer Inc	7,325	281,494	Coca-Cola Co	11,806
149,622	Coca-Cola Co	6,705	189,430	Merck & Co Inc	11,641
55,540	Philip Morris International Inc	6,480	326,887	Intel Corp	11,389
100,377	Merck & Co Inc	6,405	345,252	Cisco Systems Inc	10,619
173,132	Intel Corp	6,166	71,606	Amgen Inc	10,531
51,359	PepsiCo Inc	5,942	98,156	PepsiCo Inc	10,325
182,008	Cisco Systems Inc	5,769	106,701	Philip Morris International Inc	10,209
70,909	Altria Group Inc	5,251	92,574	Chevron Corp	9,930
33,266	International Business Machines Corp	5,139	61,982	International Business Machines Corp	9,723
77,886	Reynolds American Inc	5,084	133,783	Altria Group Inc	8,717
67,401	El du Pont de Nemours & Co	4,959	142,685	Dow Chemical Co	8,634
31,693	McDonald's Corp	4,687	142,333	Bristol-Myers Squibb Co	7,719
56,735	Wal-Mart Stores Inc	4,430	105,113	Wal-Mart Stores Inc	7,457
26,956	Amgen Inc	4,414	111,255	Gilead Sciences Inc	7,294
21,551	Boeing Co	4,127	56,808	McDonald's Corp	6,943
22,765	Raytheon Co	3,404	87,559	CVS Health Corp	6,731
53,138	Qualcomm Inc	3,063	101,877	Qualcomm Inc	6,615
35,760	Eli Lilly & Co	2,876	39,566	Boeing Co	6,133
35,559	Texas Instruments Inc	2,857	68,315	Eli Lilly & Co	5,156
9,572	Lockheed Martin Corp	2,672	68,502	Texas Instruments Inc	4,984
			18,082	Lockheed Martin Corp	4,703
			77,886	Reynolds American Inc	4,287

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI USA ISLAMIC UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
16,410	Exxon Mobil Corp	1,360	13,911	Exxon Mobil Corp	1,159
11,030	Johnson & Johnson	1,346	8,455	Johnson & Johnson	1,098
10,080	Procter & Gamble Co	889	4,575	Broadcom Ltd	852
24,472	Pfizer Inc	824	8,124	Procter & Gamble Co	722
7,326	Chevron Corp	805	12,578	Qualcomm Inc	711
15,826	Abbott Laboratories	707	5,950	Chevron Corp	667
10,882	Merck & Co Inc	686	2,303	Biogen Inc	665
18,459	Intel Corp	660	19,059	Pfizer Inc	645
11,961	Applied Materials Inc	509	7,823	Walgreens Boots Alliance Inc	622
1,904	Allergan Plc	425	14,657	Intel Corp	533
5,456	Schlumberger Ltd	423	8,451	Merck & Co Inc	529
8,426	Yahoo! Inc	418	6,117	Activision Blizzard Inc	360
3,505	Union Pacific Corp	377	1,509	Tesla Inc	343
6,569	Bristol-Myers Squibb Co	372	5,516	Emerson Electric Co	329
4,506	CVS Health Corp	356	4,405	Schlumberger Ltd	314
5,807	Starbucks Corp	335	5,155	Bristol-Myers Squibb Co	301
3,978	Texas Instruments Inc	319	2,622	Union Pacific Corp	284
3,938	Eli Lilly & Co	313	925	Sherwin-Williams Co	268
1,446	Broadcom Ltd	311	1,843	Air Products & Chemicals Inc	267
1,402	Public Storage	305	4,598	Starbucks Corp	264
5,301	Nike Inc	289	3,201	Eli Lilly & Co	260
6,092	Mondelez International Inc	263	3,147	Texas Instruments Inc	255
			1,149	Allergan Plc	254
			3,284	CVS Health Corp	254

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## ISHARES MSCI WORLD ISLAMIC UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
19,325	Johnson & Johnson	2,448	8,583	Roche Holding AG	2,320
28,873	Exxon Mobil Corp	2,377	22,218	Exxon Mobil Corp	1,813
22,626	Nestle SA	1,782	13,649	Johnson & Johnson	1,732
17,858	Procter & Gamble Co	1,572	9,346	Siemens AG	1,323
43,449	Pfizer Inc	1,442	6,815	Broadcom Ltd	1,268
13,183	Chevron Corp	1,406	16,015	Nestle SA	1,258
19,353	Merck & Co Inc	1,221	13,220	Procter & Gamble Co	1,182
15,416	Novartis AG	1,201	9,805	Chevron Corp	1,071
25,881	Abbott Laboratories	1,164	3,567	Biogen Inc	1,034
33,118	Intel Corp	1,158	30,958	Pfizer Inc	1,031
376,752	Vodafone Group Plc	946	18,133	Qualcomm Inc	1,027
32,746	Royal Dutch Shell Plc Class 'A'	869	11,282	Walgreens Boots Alliance Inc	908
16,016	Total SA	808	11,338	Novartis AG	885
18,799	Applied Materials Inc	808	24,335	Intel Corp	874
27,800	KDDI Corp	763	13,750	Merck & Co Inc	867
8,204	Sanofi	751	23,037	Royal Dutch Shell Plc Class 'A'	618
126,933	BP Plc	737	104,751	BP Plc	610
3,215	Allergan Plc	734	12,161	Total SA	610
9,703	Schlumberger Ltd	728	149,962	Glencore Plc	571
14,410	Yahoo! Inc	721	5,826	Sanofi	523

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES STOXX EUROPE 50 UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
23,168	Syngenta AG	9,133	321,910	British American Tobacco Plc	19,022
103,032	Novartis AG	7,405	243,987	Nestle SA	17,337
130,087	British American Tobacco Plc	7,308	194,452	Novartis AG	13,554
2,228,136	BT Group Plc	7,272	1,701,402	HSBC Holdings Plc	13,444
95,439	Nestle SA	7,019	55,086	Roche Holding AG	12,606
114,649	Total SA	5,264	3,097,725	Glencore Plc	10,514
621,951	HSBC Holdings Plc	4,986	144,495	Airbus Group SE	10,457
21,542	Roche Holding AG	4,959	209,789	Total SA	9,903
204,225	Royal Dutch Shell Plc	4,918	385,806	Royal Dutch Shell Plc	9,628
38,505	Sanofi	3,269	1,725,303	BP Plc	9,474
31,555	Anheuser-Busch InBev SA/NV	3,189	75,774	Siemens AG	9,213
599,743	BP Plc	3,154	88,151	Sanofi	7,315
25,997	Siemens AG	3,152	393,438	GlaxoSmithKline Plc	7,184
25,384	Bayer AG	2,861	80,027	SAP SE	7,167
30,601	SAP SE	2,801	64,848	Bayer AG	7,054
15,699	Allianz SE	2,761	1,195,883	Banco Santander SA	6,728
150,642	GlaxoSmithKline Plc	2,751	72,027	BASF SE	6,399
465,239	Banco Santander SA	2,654	62,024	Anheuser-Busch InBev SA/NV	6,368
48,290	Unilever NV	2,355	95,700	BNP Paribas SA	6,153
28,184	BASF SE	2,353	35,698	Allianz SE	6,092
61,214	Novo Nordisk A/S	2,251	123,375	Unilever NV	5,581
34,343	BNP Paribas SA	2,222	6,967,236	Lloyds Banking Group Plc	5,491
38,762	AstraZeneca Plc	2,190	99,331	AstraZeneca Plc	5,417
77,260	Diageo Plc	2,063	78,116	Daimler AG	5,373
817,224	Vodafone Group Plc	2,058	197,508	Diageo Plc	5,221
123,664	Deutsche Telekom AG	2,030	345,600	UBS Group AG	5,217
30,540	Daimler AG	1,967	2,091,587	Vodafone Group Plc	5,048
40,147	Unilever Plc	1,919	136,970	Novo Nordisk A/S	4,972
8,322	LVMH Moët Hennessy Louis Vuitton SE	1,853	102,688	Unilever Plc	4,603
118,938	ING Groep NV	1,802	21,300	LVMH Moët Hennessy Louis Vuitton SE	4,580
20,550	Reckitt Benckiser Group Plc	1,768	305,751	ING Groep NV	4,478
695,629	Barclays Plc	1,713	267,518	Deutsche Telekom AG	4,314
2,183,444	Lloyds Banking Group Plc	1,712	52,599	Reckitt Benckiser Group Plc	4,307
25,095	Schneider Electric SE	1,698	33,524	ASML Holding NV	4,098
114,334	UBS Group AG	1,678	203,967	Prudential Plc	4,021
76,997	ABB Ltd	1,623	163,559	AXA SA	3,980

# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES STOXX EUROPE 50 UCITS ETF (continued)

For the financial year ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
79,346	Prudential Plc	1,609	557,052	Banco Bilbao Vizcaya Argentaria SA	3,940
63,790	AXA SA	1,544	96,215	Rio Tinto Plc	3,634
202,737	Banco Bilbao Vizcaya Argentaria SA	1,499	167,161	ABB Ltd	3,594
151,447	Telefonica SA	1,431	371,129	Telefonica SA	3,593
13,259	Air Liquide SA	1,422	19,370	L'Oreal SA	3,483
11,512	ASML Holding NV	1,416	30,685	Air Liquide SA	3,332
			43,592	Vinci SA	3,240

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES UK PROPERTY UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>			<b>Purchases</b>		
2,006,086	Kennedy Wilson Europe Real Estate Plc	21,780	2,769,718	British Land Co Plc	17,470
1,831,913	Land Securities Group Plc	18,608	1,565,415	Land Securities Group Plc	16,890
2,314,951	British Land Co Plc	13,935	4,634,869	NewRiver REIT Plc	15,655
1,314,391	Shaftesbury Plc	12,064	2,576,085	Segro Plc	12,856
1,767,656	Hammerson Plc	9,828	2,215,590	Hammerson Plc	12,731
2,022,999	Segro Plc	9,555	6,283,723	GCP Student Living Plc	9,363
2,858,750	Intu Properties Plc	7,499	5,582,538	Tritax Big Box REIT Plc	8,052
223,652	Derwent London Plc	5,862	270,267	Derwent London Plc	7,630
1,656,658	Capital & Counties Properties Plc	4,617	2,426,626	Intu Properties Plc	6,452
2,616,916	Tritax Big Box REIT Plc	3,660	5,274,839	Custodian REIT Plc	5,867
469,529	Unite Group Plc	2,904	1,872,447	Capital & Counties Properties Plc	5,582
460,586	Great Portland Estates Plc	2,893	585,938	Shaftesbury Plc	5,571
331,516	Big Yellow Group Plc	2,432	803,180	Unite Group Plc	5,262
939,582	Grainger Plc	2,297	6,732,113	Assura Plc	4,090
1,424,215	LondonMetric Property Plc	2,249	1,278,631	Phoenix Spree Deutschland Ltd	3,961
3,602,189	Assura Plc	2,148	2,419,777	LondonMetric Property Plc	3,949
268,028	Workspace Group Plc	2,112	2,894,806	Hansteen Holdings Plc	3,750
1,684,241	Hansteen Holdings Plc	2,005	529,116	Great Portland Estates Plc	3,530
203,937	Land Securities Group Plc	1,976	353,800	Land Securities Group Plc	3,516
489,193	Safestore Holdings Plc	1,892	429,553	Big Yellow Group Plc	3,313
283,447	Great Portland Estates Plc	1,716	357,818	Workspace Group Plc	3,102
1,195,255	F&C Commercial Property Trust Ltd	1,665	1,082,335	Grainger Plc	2,790
			219,301	Kennedy Wilson Europe Real Estate Plc	2,236
			518,541	Safestore Holdings Plc	2,128
			336,628	Great Portland Estates Plc	2,122
			1,385,871	F&C Commercial Property Trust Ltd	2,022

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES US AGGREGATE BOND UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
77,776,740	Fannie Mae Pool 3% TBA	77,431	77,776,740	Fannie Mae Pool 3% TBA	77,296
66,073,000	Freddie Mac Gold Pool 3% TBA	65,803	66,073,000	Freddie Mac Gold Pool 3% TBA	65,734
64,568,000	Fannie Mae Pool 3% TBA	64,566	64,568,000	Fannie Mae Pool 3% TBA	65,675
57,142,740	Fannie Mae Pool 3% TBA	56,970	57,142,740	Fannie Mae Pool 3% TBA	56,911
53,598,000	Fannie Mae Pool 3% TBA	55,177	51,655,000	Freddie Mac Gold Pool 3% TBA	52,282
51,655,000	Freddie Mac Gold Pool 3% TBA	51,431	50,946,000	Fannie Mae Pool 3% TBA	50,370
50,946,000	Fannie Mae Pool 3% TBA	50,670	48,546,000	Fannie Mae Pool 3% TBA	48,336
48,546,000	Fannie Mae Pool 3% TBA	48,454	48,332,000	Freddie Mac Gold Pool 3% TBA	48,078
48,332,000	Freddie Mac Gold Pool 3% TBA	48,055	43,925,000	Ginnie Mae II Pool 3% TBA	44,531
43,925,000	Ginnie Mae II Pool 3% TBA	44,211	44,311,000	Fannie Mae Pool 3% TBA	43,824
44,311,000	Fannie Mae Pool 3% TBA	43,617	42,396,000	Fannie Mae Pool 3% TBA	42,435
42,505,000	Ginnie Mae II Pool 3% TBA	43,565	42,396,000	Fannie Mae Pool 3% TBA	42,434
42,396,000	Fannie Mae Pool 3% TBA	42,713	41,946,000	Fannie Mae Pool 3% TBA	42,286
41,946,000	Fannie Mae Pool 3% TBA	42,545	41,622,000	Fannie Mae Pool 3% TBA	42,236
42,396,000	Fannie Mae Pool 3% TBA	42,167	40,425,000	Ginnie Mae II Pool 3% TBA	40,868
40,425,000	Ginnie Mae II Pool 3% TBA	40,969	36,296,000	Fannie Mae Pool 3% TBA	36,188
35,580,000	Freddie Mac Gold Pool 3% TBA	36,623	34,867,000	Ginnie Mae II Pool 3% TBA	35,325
36,296,000	Fannie Mae Pool 3% TBA	36,457	33,826,000	Ginnie Mae II Pool 3% TBA	34,483
34,867,000	Ginnie Mae II Pool 3% TBA	35,240	33,457,000	Ginnie Mae II Pool 3% TBA	34,034
31,897,500	Fannie Mae Pool 4% TBA	34,169	32,951,000	Ginnie Mae II Pool 3% TBA	33,401

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES US PROPERTY YIELD UCITS ETF

For the financial year ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
195,971	Simon Property Group Inc	32,732	228,468	Simon Property Group Inc	37,214
323,111	Prologis Inc	18,938	109,124	Public Storage	23,130
89,395	Public Storage	18,937	386,082	Prologis Inc	22,277
220,585	Welltower Inc	15,496	273,510	Welltower Inc	20,343
84,422	AvalonBay Communities Inc	15,273	100,855	AvalonBay Communities Inc	19,212
225,866	Equity Residential	14,731	262,370	Ventas Inc	17,966
217,606	Ventas Inc	14,236	262,915	Equity Residential	17,546
95,314	Boston Properties Inc	11,709	113,569	Boston Properties Inc	14,231
103,845	Digital Realty Trust Inc	11,546	118,767	Digital Realty Trust Inc	13,766
41,204	Essex Property Trust Inc	10,186	48,281	Essex Property Trust Inc	12,507
161,264	Realty Income Corp	9,221	527,862	GGP Inc	12,478
104,955	Vornado Realty Trust	9,019	207,456	Realty Income Corp	11,782
472,500	Host Hotels & Resorts Inc	8,625	126,920	Vornado Realty Trust	11,715
284,946	HCP Inc	8,432	341,610	HCP Inc	10,954
347,770	GGP Inc	7,921	538,064	Host Hotels & Resorts Inc	10,004
68,637	Mid-America Apartment Communities Inc	7,017	77,127	Alexandria Real Estate Equities Inc	9,131
66,760	SL Green Realty Corp	6,840	82,816	Mid-America Apartment Communities Inc	8,802
163,887	UDR Inc	6,132	74,061	SL Green Realty Corp	7,789
52,320	Alexandria Real Estate Equities Inc	6,075	191,179	UDR Inc	7,477
216,486	Duke Realty Corp	6,014	261,530	Duke Realty Corp	7,344
43,721	Federal Realty Investment Trust	5,738	89,040	Extra Space Storage Inc	6,900
267,060	Kimco Realty Corp	5,628	52,646	Federal Realty Investment Trust	6,745
91,689	Macerich Co	5,520	104,464	Regency Centers Corp	6,517
71,651	Extra Space Storage Inc	5,502	68,744	Camden Property Trust	6,073
81,573	Regency Centers Corp	5,260	191,022	Healthcare Trust of America Inc	5,997
588,082	VEREIT Inc	4,950	307,288	Kimco Realty Corp	5,957
54,232	Camden Property Trust	4,738	100,451	Macerich Co	5,949
130,132	Gaming and Leisure Properties Inc	4,600	88,207	WP Carey Inc	5,905
			710,394	VEREIT Inc	5,899
			66,244	Sun Communities Inc	5,822

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ TIPS 0-5 UCITS ETF

For the financial period ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
4,802,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	5,054	20,810,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	21,994
4,303,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	4,476	20,771,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	21,749
4,247,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	4,452	20,714,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	21,746
3,810,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	4,028	18,107,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	18,754
2,850,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	3,111	15,770,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	17,118
2,850,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	3,070	15,770,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	16,881
2,700,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	3,030	14,600,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	16,311
2,400,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	2,805	13,280,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	15,469
2,100,000	United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	2,464	11,620,000	United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	13,606
2,295,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	2,326	12,699,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	12,806
1,699,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	1,996	7,470,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	8,771
1,350,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	1,587	5,810,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	6,944
1,050,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	1,255	5,711,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	6,710
1,050,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	1,211	5,810,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	6,703
900,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	1,059	4,980,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	5,859
			204,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	242

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI EUROPE QUALITY DIVIDEND UCITS ETF

For the financial period ended 31 October 2017

Holding	Investments	Proceeds €000	Holding	Investments	Cost €000
<b>Sales</b>			<b>Purchases</b>		
17	Muenchener Rueckversicherungs-Gesellschaft AG	3	598	Allianz SE	104
500	Terna Rete Elettrica Nazionale SpA	2	582	Muenchener Rueckversicherungs-Gesellschaft AG	103
494	Snam SpA	2	4,262	AXA SA	103
41	Total SA	2	1,683	AstraZeneca Plc	101
			386	Zurich Insurance Group AG	101
			1,243	Swiss Re AG	101
			2,720	Rio Tinto Plc	100
			1,495	Daimler AG	98
			2,131	Total SA	97
			2,349	Imperial Brands Plc	96
			2,076	Sampo Oyj	95
			8,231	National Grid Plc	95
			4,408	Hennes & Mauritz AB	93
			27,644	Legal & General Group Plc	81
			4,752	SSE Plc	81
			124	Swisscom AG	52
			11,358	Snam SpA	48
			9,202	Standard Life Aberdeen Plc	40
			1,465	Persimmon Plc	40
			1,737	SES SA	39
			1,013	Bouygues SA	39
			7,125	Terna Rete Elettrica Nazionale SpA	36
			17,275	ITV Plc	36
			1,963	Red Electrica Corp SA	35
			11,130	EDP - Energias de Portugal SA	35
			1,575	Gas Natural SDG SA	34
			704	Next Plc	34
			3,944	Pearson Plc	32
			1,420	Endesa SA	31
			7,558	Marks & Spencer Group Plc	31
			2,129	Fortum Oyj	30
			804	SCOR SE	28
			334	Swiss Prime Site AG	27
			2,104	TUI AG	27
			6,399	Direct Line Insurance Group Plc	26

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES MSCI WORLD QUALITY DIVIDEND UCITS ETF

For the financial period ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
100	Lawson Inc	7	3,829	Exxon Mobil Corp	317
100	Takeda Pharmaceutical Co Ltd	5	2,807	Nestle SA	233
24	McDonald's Corp	4	5,566	AT&T Inc	217
36	Sanofi	3	2,316	Procter & Gamble Co	204
100	Subaru Corp	3	5,375	Pfizer Inc	176
100	Canon Inc	3	1,406	Philip Morris International Inc	168
13	Boeing Co	3	3,679	Coca-Cola Co	167
36	Royal Bank of Canada	3	634	Roche Holding AG	163
40	Merck & Co Inc	3	2,022	Novartis AG	163
17	International Business Machines Corp	2	2,492	Merck & Co Inc	160
62	Flight Centre Travel Group Ltd	2	4,297	Intel Corp	154
28	Novartis AG	2	4,519	Cisco Systems Inc	141
43	Total SA	2	2,093	Dow Chemical Co	137
500	Yue Yuen Industrial Holdings Ltd	2	1,777	Altria Group Inc	134
1	Givaudan SA	2	828	International Business Machines Corp	128
26	AbbVie Inc	2	1,669	British American Tobacco Plc	116
601	Harvey Norman Holdings Ltd	2	755	McDonald's Corp	112
1,000	NWS Holdings Ltd	2	2,162	Total SA	111
52	Intel Corp	2	1,453	AbbVie Inc	101
39	Coca-Cola Co	2	1,053	Sanofi	100
21	Gilead Sciences Inc	2	527	Boeing Co	100
8	Allianz SE	2	694	Siemens AG	98
14	Anheuser-Busch InBev SA/NV	2	1,342	Royal Bank of Canada	94
8	Muenchener Rueckversicherungs-Gesellschaft AG	2	1,478	Unilever NV	82
14	Philip Morris International Inc	2	416	Allianz SE	81
27	Unilever Plc	2	702	Anheuser-Busch InBev SA/NV	80
17	Procter & Gamble Co	2	822	BASF SE	79
67	Tryg A/S	2	1,186	Gilead Sciences Inc	78
41	AT&T Inc	2			
47	IGM Financial Inc	2			
24	Altria Group Inc	2			
660	UnipolSai Assicurazioni SpA	1			

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# Schedule of Material Purchases and Sales (unaudited) (continued)

## iSHARES \$ FLOATING RATE BOND UCITS ETF

For the financial period ended 31 October 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
200,000	HSBC Holdings Plc FRN 25/05/2021	207	1,575,000	Inter-American Development Bank FRN 15/07/2022	1,575
200,000	BB&T Corp FRN 01/02/2019	201	1,460,000	Wells Fargo & Co FRN 11/02/2022	1,473
200,000	ABN AMRO Bank NV FRN 18/01/2019	201	1,350,000	International Finance Corp FRN 15/12/2020	1,350
200,000	Nordea Bank AB FRN 29/05/2020	201	1,325,000	Morgan Stanley FRN 20/01/2022	1,344
200,000	UBS AG FRN 08/06/2020	201	1,000,000	Citigroup Inc FRN 26/10/2020	1,026
200,000	Reckitt Benckiser Treasury Services Plc FRN 24/06/2022	200	1,015,000	Wells Fargo & Co FRN 23/04/2018	1,018
200,000	Kommuninvest I Sverige AB FRN 17/08/2018	200	1,000,000	Mizuho Financial Group Inc FRN 13/09/2021	1,016
200,000	Bank Nederlandse Gemeenten NV FRN 14/07/2020	200	1,000,000	Kommunalbanken AS FRN 17/03/2020	1,001
200,000	Korea Development Bank 1.7672% 27/02/2020	199	975,000	Asian Development Bank FRN 26/02/2020	982
150,000	Macquarie Bank Ltd FRN 15/01/2019	152	900,000	UBS AG FRN 08/06/2020	904
150,000	Tyson Foods Inc FRN 02/06/2020	151	850,000	Citigroup Inc FRN 07/06/2019	858
150,000	Metropolitan Life Global Funding I FRN 19/12/2018	151	825,000	General Motors Financial Co Inc FRN 13/04/2020	831
150,000	Capital One Financial Corp FRN 12/05/2020	151	800,000	Goldman Sachs Group Inc FRN 15/11/2018	807
150,000	New York Life Global Funding FRN 09/04/2020	150	800,000	Apple Inc FRN 07/02/2020	802
150,000	Barclays Bank Plc FRN 07/08/2020	150	750,000	National Australia Bank Ltd FRN 22/05/2020	753
150,000	Inter-American Development Bank FRN 15/07/2022	150	745,000	Westpac Banking Corp FRN 30/07/2018	749
100,000	Nissan Motor Acceptance Corp FRN 08/03/2019	101	740,000	American Express Credit Corp FRN 18/03/2019	744
100,000	Jackson National Life Global Funding FRN 27/06/2022	100	700,000	Svenska Handelsbanken FRN 30/07/2018	704
100,000	Svenska Handelsbanken FRN 30/07/2018	100	700,000	Nederlandse Waterschapsbank NV FRN 14/02/2018	701
100,000	Kreditanstalt fuer Wiederaufbau FRN 29/12/2017	100	700,000	Kreditanstalt fuer Wiederaufbau FRN 29/12/2017	700
100,000	Walt Disney Co FRN 04/03/2020	100			
100,000	International Finance Corp FRN 15/12/2020	100			
100,000	European Bank for Reconstruction & Development FRN 19/11/2020	100			

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# Shari'ah Investment Manager's report (unaudited)

## SHARI'AH COMPLIANT FUNDS

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

- iShares MSCI EM 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;

# Shari'ah Investment Manager's report (unaudited) (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.

## Shari'ah Investment Manager's report (unaudited) (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 2017**

# Shari'ah council certification (unaudited)

## Annual Shariah 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 Emerging Markets Islamic Index; or 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.com](http://www.ishares.com)) 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 EM Islamic UCITS ETF; and
  - c. iShares MSCI 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.

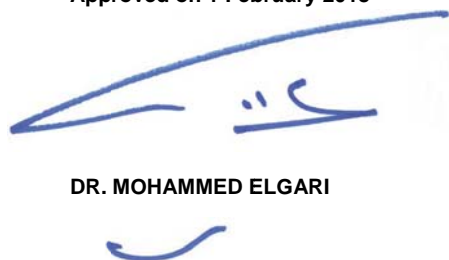
### 4. Pronouncement

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.

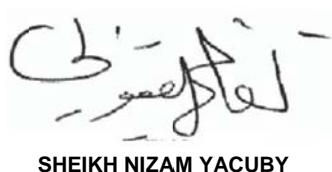
And Allah knows best.

Approved on 1 February 2018

by:



DR. MOHAMMED ELGARI



SHEIKH NIZAM YACUBY



DRABDULSATTAR GHUDDAH



# Calendar year performance (unaudited)

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

Fund	Launch Date	2017 01/01/2017 to 31/10/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015		2014 01/01/2014 to 31/12/2014	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares \$ High Yield Corp Bond UCITS ETF	Sep-11	6.01	6.35	14.93	15.86	(5.92)	(5.70)	1.74	1.92
iShares \$ TIPS UCITS ETF	Dec-06	1.98	2.08	4.68	4.85	(1.86)	(1.72)	4.26	4.43
iShares \$ Treasury Bond 7-10yr UCITS ETF	Dec-06	2.55	2.64	0.93	0.99	1.58	1.69	8.69	8.82
iShares € Corp Bond SRI 0-3yr UCITS ETF*	Jan-16	0.24	0.50	0.69	0.94	N/A	N/A	N/A	N/A
iShares € Govt Bond 3-5yr UCITS ETF	Dec-06	0.86	1.01	1.53	1.68	1.35	1.50	6.05	6.21
iShares € Govt Bond 7-10yr UCITS ETF	Dec-06	1.63	1.74	3.75	3.89	1.71	1.85	15.98	16.16
iShares € Govt Bond 15-30yr UCITS ETF	Dec-06	0.10	0.25	6.72	6.89	2.94	3.10	30.84	31.06
iShares £ Index-Linked Gilts UCITS ETF	Dec-06	(0.62)	(0.46)	25.21	25.41	(1.28)	(1.08)	18.51	18.77
iShares Asia Property Yield UCITS ETF	Oct-06	11.90	11.92	8.47	8.97	(7.97)	(7.69)	12.06	12.78
iShares BRIC 50 UCITS ETF	Apr-07	28.94	29.91	15.94	16.82	(12.06)	(11.37)	(4.05)	(3.31)
iShares Core UK Gilts UCITS ETF	Dec-06	0.04	0.14	9.97	10.10	0.40	0.57	13.65	13.86
iShares Developed Markets Property Yield UCITS ETF	Oct-06	5.96	5.87	5.50	5.52	(0.66)	(0.69)	19.96	20.18
iShares Dow Jones Global Sustainability Screened UCITS ETF	Feb-11	19.31	19.60	7.82	8.15	(4.25)	(4.03)	2.36	2.72
iShares EM Infrastructure UCITS ETF	Feb-08	21.61	22.74	3.88	3.81	(12.13)	(11.56)	(1.51)	(0.84)
iShares EURO STOXX 50 ex-Financials UCITS ETF	Dec-13	13.93	13.51	6.13	5.63	7.47	7.03	5.47	4.92
iShares EURO STOXX 50 UCITS ETF (Dist)	Apr-00	14.69	14.26	4.73	3.72	6.82	6.42	4.47	4.01
iShares FTSE MIB UCITS ETF EUR (Dist)	Jul-07	21.29	21.13	(7.29)	(7.47)	14.98	14.97	2.30	2.37
iShares Global Clean Energy UCITS ETF	Jul-07	18.91	19.22	(16.46)	(17.37)	2.29	1.49	(4.41)	(4.84)
iShares Global Infrastructure UCITS ETF	Oct-06	14.14	14.66	10.55	10.62	(12.96)	(12.95)	14.23	14.46
iShares Global Timber & Forestry UCITS ETF	Oct-07	30.77	31.21	12.78	13.02	(7.50)	(7.45)	1.76	2.13
iShares Global Water UCITS ETF	Mar-07	23.43	23.72	6.53	6.83	(1.88)	(1.50)	3.83	4.08
iShares J.P. Morgan \$ EM Bond UCITS ETF	Feb-08	9.09	9.54	9.62	10.17	0.47	0.81	7.14	7.60
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)*	Apr-15	16.03	16.32	(2.61)	(2.31)	0.20	0.36	N/A	N/A
iShares Listed Private Equity UCITS ETF	Mar-07	21.94	21.86	14.05	13.58	(3.13)	(3.17)	(1.76)	(1.64)
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	May-08	25.25	24.26	(2.30)	(2.68)	(3.92)	(4.44)	(2.13)	(0.91)
iShares MSCI EM Islamic UCITS ETF	Dec-07	37.95	39.12	8.96	10.10	(16.40)	(15.82)	(8.48)	(7.60)
iShares MSCI EM Latin America UCITS ETF	Oct-07	21.53	22.15	29.98	31.04	(31.59)	(31.04)	(12.91)	(12.30)
iShares MSCI Europe SRI UCITS ETF**	Feb-11	13.05	12.95	0.09	0.15	8.45	8.69	8.41	8.64
iShares MSCI Europe UCITS ETF EUR (Dist)	Jul-07	11.78	11.70	2.65	2.58	8.23	8.22	6.86	6.84
iShares MSCI Turkey UCITS ETF	Nov-06	32.07	32.77	(9.07)	(8.46)	(32.28)	(31.87)	17.96	18.71

\* 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.

## Calendar year performance (unaudited) (continued)

Fund	Launch Date	2017 01/01/2017 to 31/10/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015		2014 01/01/2014 to 31/12/2014	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares MSCI USA Quality Dividend UCITS ETF	Jun-14	13.06	12.93	15.25	15.10	(0.12)	(0.32)	6.71	6.68
iShares MSCI USA Islamic UCITS ETF	Dec-07	8.85	8.96	8.74	8.91	(4.31)	(4.20)	10.37	10.63
iShares MSCI World Islamic UCITS ETF	Dec-07	15.16	15.45	7.42	7.69	(4.88)	(4.66)	2.87	3.20
iShares STOXX Europe 50 UCITS ETF	Apr-00	10.30	10.25	0.92	0.65	6.50	6.52	6.19	6.17
iShares UK Property UCITS ETF**	Mar-07	3.31	3.46	(8.96)	(8.93)	11.58	11.73	20.29	20.78
iShares US Aggregate Bond UCITS ETF	Sep-11	2.98	3.20	2.24	2.65	0.31	0.55	5.71	5.97
iShares US Property Yield UCITS ETF	Nov-06	0.20	(0.13)	6.73	6.47	2.54	2.34	29.10	28.96
iShares \$ TIPS 0-5 UCITS ETF*	Apr-17	0.11	0.17	N/A	N/A	N/A	N/A	N/A	N/A
iShares MSCI Europe Quality Dividend UCITS ETF*	Jun-17	1.80	1.79	N/A	N/A	N/A	N/A	N/A	N/A
iShares MSCI World Quality Dividend UCITS ETF*	Jun-17	4.68	4.70	N/A	N/A	N/A	N/A	N/A	N/A
iShares \$ Floating Rate Bond UCITS ETF*	Jul-17	0.64	0.69	N/A	N/A	N/A	N/A	N/A	N/A

\* 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.

Disclosed in the table above are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. Performance returns for other share classes are available at [www.ishares.com](http://www.ishares.com).

## Other regulatory disclosures (unaudited)

### PEA Eligibility (Plan d'Epargne en Actions)

The 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 PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 31 October 2017, the below Fund had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Euro Stoxx 50 UCITS ETF	95.77%

### 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 financial year complied with this obligation.

### 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 the financial year end are marked on the relevant Fund's schedule of investments.

### 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.

## Other regulatory disclosures (unaudited) (continued)

### 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 financial year ended 31 October 2017. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

	Financial Year ended 31 October 2017 €000
<b>Transaction costs</b>	
Transaction costs	(7,054)

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.

## 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 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 MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan, Mills and Nixon. 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 8 meetings during 2016. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://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 programmes;
- ▶ 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: Rachel Lord, 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.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the financial year by the MDCC and the final total bonus pool is approved after the financial year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the financial year as well as final year-end information. The financial information that the MDCC receives and considers includes the current financial year projected income statement and other financial measures compared with prior financial year results and the current financial 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 financial 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 financial 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 financial 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 financial 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<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. 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.

<sup>1</sup> 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.

<sup>2</sup> Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the financial 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 CBI, 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 2017 and the returns earned for the financial year ended 31 October 2017. 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.

Fund	Currency	Securities on loan		CFDs	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
iShares \$ High Yield Corporate Bond UCITS ETF	\$	3.89	3.59	-	-
iShares \$ TIPS UCITS ETF	\$	97.15	91.79	-	-
iShares \$ Treasury Bond 7-10yr UCITS ETF	\$	93.87	87.49	-	-
iShares € Govt Bond 3-5yr UCITS ETF	€	45.68	38.14	-	-
iShares € Govt Bond 7-10yr UCITS ETF	€	52.31	47.94	-	-
iShares € Govt Bond 15-30yr UCITS ETF	€	32.18	28.44	-	-
iShares £ Index-Linked Gilts UCITS ETF	£	4.27	4.01	-	-
iShares Asia Property Yield UCITS ETF	\$	18.53	17.48	-	-
iShares BRIC 50 UCITS ETF	\$	25.53	20.65	-	-
iShares Core UK Gilts UCITS ETF	£	44.75	42.47	-	-
iShares Developed Markets Property Yield UCITS ETF	\$	11.59	10.92	-	-
iShares EM Infrastructure UCITS ETF	\$	18.36	13.91	-	-
iShares EURO STOXX 50 ex-Financials UCITS ETF	€	10.39	9.79	-	-
iShares EURO STOXX 50 UCITS ETF (Dist)	€	5.54	5.23	-	-
iShares FTSE MIB UCITS ETF EUR (Dist)	€	13.71	12.94	-	-
iShares Global Clean Energy UCITS ETF	\$	34.00	31.89	-	-
iShares Global Infrastructure UCITS ETF	\$	15.87	14.35	-	-
iShares Global Timber & Forestry UCITS ETF	\$	7.14	6.26	-	-
iShares Global Water UCITS ETF	\$	21.51	20.37	-	-
iShares J.P. Morgan \$ EM Bond UCITS ETF	\$	12.11	10.84	-	-
iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)	€	0.04	0.04	-	-
iShares Listed Private Equity UCITS ETF	\$	12.34	9.30	19.80	37,340
iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	\$	65.60	51.90	-	-
iShares MSCI EM Latin America UCITS ETF	\$	16.49	0.50	-	-
iShares MSCI Europe UCITS ETF (Dist)	€	14.04	13.26	-	-
iShares MSCI Turkey UCITS ETF	\$	4.28	3.99	-	-
iShares MSCI USA Quality Dividend UCITS ETF	\$	3.95	3.71	-	-
iShares STOXX Europe 50 UCITS ETF	€	11.52	10.84	-	-
iShares UK Property UCITS ETF	£	10.72	9.98	-	-
iShares US Aggregate Bond UCITS ETF	\$	17.15	11.26	-	-

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Securities Lending and CFDs (continued)**

Fund	Currency	Securities on loan		CFDs	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
iShares US Property Yield UCITS ETF	\$	20.70	19.61	-	-
iShares \$ TIPS 0-5 UCITS ETF	\$	57.71	54.80	-	-
iShares MSCI Europe Quality Dividend UCITS ETF	€	0.28	0.26	-	-
iShares MSCI World Quality Dividend UCITS ETF	\$	0.02	0.02	-	-

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 2017.

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Barclays Bank Plc	92,155	97,239
Credit Suisse Securities (Europe) Limited	36,322	38,142
Nomura International Plc	11,567	12,846
J.P. Morgan Securities Plc	8,083	8,929
UBS AG	5,454	6,095
BNP Paribas SA	1,807	2,083
Morgan Stanley & Co. International Plc	1,047	1,155
<b>Total</b>	<b>156,435</b>	<b>166,489</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ TIPS UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
BNP Paribas Arbitrage SNC	872,846	966,154
Credit Suisse Securities (Europe) Limited	611,749	679,364
Credit Suisse AG Dublin Branch	253,698	280,813
Barclays Capital Securities Ltd	159,164	176,209
Deutsche Bank AG	155,962	171,444
Societe Generale SA	57,653	63,867
HSBC Bank Plc	38,918	43,105
<b>Total</b>	<b>2,149,990</b>	<b>2,380,956</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Credit Suisse Securities (Europe) Limited	992,782	1,102,510
BNP Paribas Arbitrage SNC	358,011	396,283
Barclays Capital Securities Ltd	158,457	175,426
The Bank of Nova Scotia	156,783	173,973
Societe Generale SA	88,116	97,614
Deutsche Bank AG	57,403	63,101
Macquarie Bank Limited	28,380	30,899
<b>Total</b>	<b>1,839,932</b>	<b>2,039,806</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares € Govt Bond 3-5yr UCITS ETF</b>	<b>€000</b>	<b>€000</b>
Societe Generale SA	333,852	369,668
Credit Suisse Securities (Europe) Limited	303,280	335,032
Deutsche Bank AG	134,847	148,532
UBS AG	17,837	19,778
J.P. Morgan Securities Plc	8,714	9,617
<b>Total</b>	<b>798,530</b>	<b>882,627</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares € Govt Bond 7-10yr UCITS ETF</b>	<b>€000</b>	<b>€000</b>
Societe Generale SA	57,919	64,131
J.P. Morgan Securities Plc	41,523	45,827
UBS AG	15,175	16,827
Deutsche Bank AG	13,761	15,157
Nomura International Plc	12,145	13,021
Citigroup Global Markets Ltd	11,249	11,632
Credit Suisse Securities (Europe) Limited	10,453	11,548
The Bank of Nova Scotia	9,507	10,511
Merrill Lynch International	1,052	1,113
<b>Total</b>	<b>172,784</b>	<b>189,767</b>

\* The respective counterparty's country of establishment is detailed on pages 469 and 470.

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Securities Lending and CFDs (continued)

Counterparty*	Amount on loan	Collateral received
<b>iShares € Govt Bond 15-30yr UCITS ETF</b>	<b>€000</b>	<b>€000</b>
Societe Generale SA	31,175	34,352
Nomura International Plc	25,622	27,469
Credit Suisse Securities (Europe) Limited	22,980	25,386
J.P. Morgan Securities Plc	12,295	13,569
Citigroup Global Markets Ltd	4,587	4,743
Deutsche Bank AG	1,890	2,082
<b>Total</b>	<b>98,549</b>	<b>107,601</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares £ Index-Linked Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>
J.P. Morgan Securities Plc	13,746	15,101
HSBC Bank Plc	13,563	14,984
Deutsche Bank AG	5,242	5,778
Societe Generale SA	2,263	2,490
<b>Total</b>	<b>34,814</b>	<b>38,353</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Asia Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Merrill Lynch International	10,576	11,701
Deutsche Bank AG	10,489	11,676
UBS AG	7,191	8,194
Macquarie Bank Limited	6,152	6,993
Credit Suisse Securities (Europe) Limited	5,234	5,585
Credit Suisse AG Dublin Branch	4,144	4,419
Goldman Sachs International	3,624	3,917
HSBC Bank Plc	2,233	2,425
Societe Generale SA	2,082	2,200
J.P. Morgan Securities Plc	2,069	2,337
Other	2,618	2,882
<b>Total</b>	<b>56,412</b>	<b>62,329</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares BRIC 50 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
J.P. Morgan Securities Plc	46,512	52,546
UBS AG	13,777	15,699
HSBC Bank Plc	2,144	2,329
Deutsche Bank AG	2,026	2,255
<b>Total</b>	<b>64,459</b>	<b>72,829</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Core UK Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>
Societe Generale SA	218,499	240,458
Abbey National Treasury Services Plc	131,245	142,434
Barclays Capital Securities Ltd	111,728	123,019
Deutsche Bank AG	95,292	105,041
Citigroup Global Markets Ltd	47,878	49,799
The Bank of Nova Scotia	36,349	40,085
Barclays Bank Plc	28,288	29,849
BNP Paribas Arbitrage SNC	15,838	17,428
J.P. Morgan Securities Plc	14,481	15,909
HSBC Bank Plc	5,524	6,103
<b>Total</b>	<b>705,122</b>	<b>770,125</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Developed Markets Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	88,352	100,680
Credit Suisse Securities (Europe) Limited	61,044	65,042
Deutsche Bank AG	37,043	41,190
Macquarie Bank Limited	35,166	39,977
The Bank of Nova Scotia	34,125	38,199
Goldman Sachs International	23,301	25,188
HSBC Bank Plc	21,674	23,541
Societe Generale SA	20,698	21,866
J.P. Morgan Securities Plc	13,057	14,751
Morgan Stanley & Co. International Plc	12,752	13,739
Other	20,789	23,025
<b>Total</b>	<b>368,001</b>	<b>407,198</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares EM Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Goldman Sachs International	4,107	4,440
Deutsche Bank AG	3,691	4,108
J.P. Morgan Securities Plc	3,150	3,559
Credit Suisse Securities (Europe) Limited	1,457	1,554
UBS AG	938	1,069
Macquarie Bank Limited	423	481
<b>Total</b>	<b>13,766</b>	<b>15,211</b>

\* The respective counterparty's country of establishment is detailed on pages 469 and 470.

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Securities Lending and CFDs (continued)

Counterparty*	Amount on loan	Collateral received
<b>iShares EURO STOXX 50 ex-Financials UCITS ETF</b>	<b>€000</b>	<b>€000</b>
J.P. Morgan Securities Plc	3,898	4,403
Barclays Capital Securities Ltd	2,098	2,375
<b>Total</b>	<b>5,996</b>	<b>6,778</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares EURO STOXX 50 UCITS ETF</b>	<b>€000</b>	<b>€000</b>
J.P. Morgan Securities Plc	154,793	174,874
Societe Generale SA	56,605	59,799
Barclays Capital Securities Ltd	49,600	56,131
Deutsche Bank AG	20,765	23,113
Skandinaviska Enskilda Banken AB	6,402	7,115
Credit Suisse AG Dublin Branch	5,747	6,129
<b>Total</b>	<b>293,912</b>	<b>327,161</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares FTSE MIB UCITS ETF EUR (Dist)</b>	<b>€000</b>	<b>€000</b>
J.P. Morgan Securities Plc	17,152	19,377
Credit Suisse AG Dublin Branch	16,496	17,592
Deutsche Bank AG	9,141	10,174
UBS AG	4,586	5,226
Barclays Capital Securities Ltd	4,306	4,873
HSBC Bank Plc	584	634
Goldman Sachs International	489	529
<b>Total</b>	<b>52,754</b>	<b>58,405</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Global Clean Energy UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Deutsche Bank AG	17,611	19,602
Goldman Sachs International	6,928	7,489
UBS AG	5,434	6,192
J.P. Morgan Securities Plc	3,736	4,221
Societe Generale SA	2,281	2,410
HSBC Bank Plc	1,534	1,666
Citigroup Global Markets Ltd	1,427	1,550
Credit Suisse Securities (Europe) Limited	1,211	1,292
Credit Suisse AG Dublin Branch	934	996
Macquarie Bank Limited	457	520
Other	1,030	1,138
<b>Total</b>	<b>42,583</b>	<b>47,076</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Global Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Deutsche Bank AG	47,090	52,415
UBS AG	39,419	44,919
Societe Generale SA	13,420	14,177
Credit Suisse Securities (Europe) Limited	8,189	8,737
Macquarie Bank Limited	6,221	7,073
Citigroup Global Markets Ltd	4,303	4,673
Merrill Lynch International	3,018	3,339
BNP Paribas Arbitrage SNC	2,877	3,190
J.P. Morgan Securities Plc	871	984
Goldman Sachs International	337	364
<b>Total</b>	<b>125,745</b>	<b>139,871</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Global Timber &amp; Forestry UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Credit Suisse Securities (Europe) Limited	2,463	2,627
Credit Suisse AG Dublin Branch	2,009	2,143
Barclays Capital Securities Ltd	1,293	1,463
The Bank of Nova Scotia	709	793
UBS AG	704	803
Merrill Lynch International	696	770
<b>Total</b>	<b>7,874</b>	<b>8,599</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Global Water UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Deutsche Bank AG	65,268	72,650
UBS AG	14,669	16,715
Merrill Lynch International	11,359	12,567
Credit Suisse Securities (Europe) Limited	9,060	9,618
J.P. Morgan Securities Plc	6,134	6,929
The Bank of Nova Scotia	3,165	3,543
Goldman Sachs International	3,097	3,347
Credit Suisse AG Dublin Branch	2,953	3,149
HSBC Bank Plc	2,786	3,026
Barclays Capital Securities Ltd	2,596	2,938
Other	4,522	4,880
<b>Total</b>	<b>125,609</b>	<b>139,362</b>

\* The respective counterparty's country of establishment is detailed on pages 469 and 470.

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Securities Lending and CFDs (continued)

Counterparty*	Amount on loan	Collateral received
<b>iShares J.P. Morgan \$ EM Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Citigroup Global Markets Ltd	402,872	431,371
Barclays Bank Plc	203,649	214,885
Nomura International Plc	139,881	155,337
J.P. Morgan Securities Plc	40,194	44,206
Credit Suisse Securities (Europe) Limited	38,079	39,987
Morgan Stanley & Co. International Plc	27,002	29,786
BNP Paribas SA	22,629	26,087
UBS AG	18,393	20,594
Goldman Sachs International	4,062	4,257
HSBC Bank Plc	665	752
<b>Total</b>	<b>897,426</b>	<b>967,262</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)</b>	<b>€000</b>	<b>€000</b>
Macquarie Bank Limited	13	15
<b>Total</b>	<b>13</b>	<b>15</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Goldman Sachs International	14,879	16,084
Citigroup Global Markets Ltd	9,191	9,980
Credit Suisse AG Dublin Branch	8,496	9,060
Morgan Stanley & Co. International Plc	5,123	5,520
J.P. Morgan Securities Plc	2,729	3,083
HSBC Bank Plc	1,027	1,115
Deutsche Bank AG	944	1,051
Credit Suisse Securities (Europe) Limited	468	497
Merrill Lynch International	1	1
<b>Total</b>	<b>42,858</b>	<b>46,391</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
J.P. Morgan Securities Plc	35,325	39,908
Barclays Capital Securities Ltd	88	99
Goldman Sachs International	65	70
UBS AG	14	16
Merrill Lynch International	10	11
<b>Total</b>	<b>35,502</b>	<b>40,104</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI EM Latin America UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
UBS AG	2,883	3,285
<b>Total</b>	<b>2,883</b>	<b>3,285</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI Europe UCITS ETF EUR (Dist)</b>	<b>€000</b>	<b>€000</b>
Deutsche Bank AG	255,915	284,819
J.P. Morgan Securities Plc	152,349	172,113
Credit Suisse AG Dublin Branch	120,770	128,788
Barclays Capital Securities Ltd	41,778	47,279
Societe Generale SA	32,874	34,729
The Bank of Nova Scotia	28,887	32,336
HSBC Bank Plc	14,320	15,553
Credit Suisse International	13,594	14,363
Citigroup Global Markets Ltd	12,555	13,633
UBS AG	11,990	13,663
Other	22,023	24,024
<b>Total</b>	<b>707,055</b>	<b>781,300</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI Turkey UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Morgan Stanley & Co. International Plc	8,860	9,545
<b>Total</b>	<b>8,860</b>	<b>9,545</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI USA Quality Dividend UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
HSBC Bank Plc	3,904	4,240
UBS AG	10,465	11,925
<b>Total</b>	<b>14,369</b>	<b>16,165</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares STOXX Europe 50 UCITS ETF</b>	<b>€000</b>	<b>€000</b>
Deutsche Bank AG	53,967	60,071
UBS AG	28,108	32,030
J.P. Morgan Securities Plc	17,086	19,303
Credit Suisse AG Dublin Branch	44	46
<b>Total</b>	<b>99,205</b>	<b>111,450</b>

\* The respective counterparty's country of establishment is detailed on pages 469 and 470.

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Securities Lending and CFDs (continued)**

Counterparty*	Amount on loan	Collateral received
<b>iShares UK Property UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>
UBS AG	20,714	23,604
Morgan Stanley & Co. International Plc	16,092	17,337
Credit Suisse Securities (Europe) Limited	13,830	14,593
Societe Generale SA	11,114	11,741
Merrill Lynch International	9,035	9,995
J.P. Morgan Securities Plc	5,883	6,646
BNP Paribas Arbitrage SNC	2,250	2,495
Credit Suisse AG Dublin Branch	2,022	2,156
Barclays Capital Securities Ltd	974	1,103
HSBC Bank Plc	965	1,048
Other	324	355
<b>Total</b>	<b>83,203</b>	<b>91,073</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares US Aggregate Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Barclays Capital Securities Ltd	47,150	52,198
HSBC Bank Plc	31,564	34,960
Societe Generale SA	23,264	25,772
BNP Paribas Arbitrage SNC	3,015	3,337
BNP Paribas SA	1,746	2,013
Morgan Stanley & Co. International Plc	332	367
Barclays Bank Plc	272	287
Nomura International Plc	24	26
<b>Total</b>	<b>107,367</b>	<b>118,960</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares US Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Deutsche Bank AG	110,674	123,190
UBS AG	43,975	50,111
Societe Generale SA	3,912	4,133
HSBC Bank Plc	257	279
<b>Total</b>	<b>158,818</b>	<b>177,713</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares \$ TIPS 0-5 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
HSBC Bank Plc	64,559	71,505
BNP Paribas Arbitrage SNC	28,707	31,776
<b>Total</b>	<b>93,266</b>	<b>103,281</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI Europe Quality Dividend UCITS ETF</b>	<b>€000</b>	<b>€000</b>
Barclays Capital Securities Ltd	7	8
<b>Total</b>	<b>7</b>	<b>8</b>

Counterparty*	Amount on loan	Collateral received
<b>iShares MSCI World Quality Dividend UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Barclays Capital Securities Ltd	1	2
<b>Total</b>	<b>1</b>	<b>2</b>

\* The respective counterparty's country of establishment is detailed on pages 469 and 470.

The following table details the underlying exposure value on a gross absolute basis for CFDs, analysed by counterparty as at 31 October 2017.

Counterparty*	Underlying exposure
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>
Citibank NA	21,471
Credit Suisse Securities (Europe) Limited	61,935
UBS AG	7,803
<b>Total</b>	<b>91,209</b>

\* The respective counterparty's country of establishment is detailed on pages 469 and 470.

All securities on loan and CFDs have an open maturity tenor as they are callable 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.



**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

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 2017.

Currency	Cash Collateral received	Non-cash Collateral received
<b>iShares \$ High Yield Corp Bond UCITS ETF</b>		
	<b>\$'000</b>	<b>\$'000</b>
AUD	-	223
CAD	-	1,431
CHF	-	617
DKK	-	44
EUR	-	111,531
GBP	-	5,141
JPY	-	4,287
NOK	-	221
SEK	-	82
USD	352	42,560
<b>Total</b>	<b>352</b>	<b>166,137</b>

Currency	Non-cash Collateral received
<b>iShares \$ TIPS UCITS ETF</b>	
	<b>\$'000</b>
AUD	3,690
CAD	25,065
CHF	103,593
EUR	838,773
GBP	291,529
JPY	239,115
SEK	28,851
USD	850,340
<b>Total</b>	<b>2,380,956</b>

Currency	Non-cash Collateral received
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>	
	<b>\$'000</b>
AUD	3,524
CAD	47,109
CHF	43,648
EUR	421,694
GBP	216,078
JPY	172,756
NOK	1,426
SEK	11,587
USD	1,121,984
<b>Total</b>	<b>2,039,806</b>

Currency	Non-cash Collateral received
<b>iShares € Govt Bond 3-5yr UCITS ETF</b>	
	<b>€000</b>
AUD	2,334
CAD	10,700
CHF	6,465
EUR	91,397
GBP	23,260
JPY	65,575
USD	682,896
<b>Total</b>	<b>882,627</b>

Currency	Non-cash Collateral received
<b>iShares € Govt Bond 7-10yr UCITS ETF</b>	
	<b>€000</b>
AUD	3,451
CAD	708
CHF	3,710
EUR	40,307
GBP	18,593
JPY	15,478
USD	107,520
<b>Total</b>	<b>189,767</b>

Currency	Non-cash Collateral received
<b>iShares € Govt Bond 15-30yr UCITS ETF</b>	
	<b>€000</b>
AUD	528
CAD	611
CHF	1,117
EUR	29,696
GBP	3,439
JPY	6,464
USD	65,746
<b>Total</b>	<b>107,601</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares £ Index-Linked Gilts UCITS ETF</b>	<b>£'000</b>
AUD	1,579
CHF	1,772
EUR	5,061
GBP	3,094
JPY	7,739
USD	19,108
<b>Total</b>	<b>38,353</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares Asia Property Yield Fund UCITS ETF</b>	<b>\$'000</b>
AUD	183
CAD	1,130
CHF	735
DKK	8
EUR	13,417
GBP	6,177
JPY	6,403
SEK	23
USD	34,253
<b>Total</b>	<b>62,329</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares BRIC 50 UCITS ETF</b>	<b>\$'000</b>
AUD	1,848
CAD	3
CHF	3,457
EUR	21,842
GBP	12,713
JPY	9,294
USD	23,672
<b>Total</b>	<b>72,829</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares Core UK Gilts UCITS ETF</b>	<b>£'000</b>
AUD	1,663
CAD	6,869
CHF	5,456
EUR	280,205
GBP	36,604
JPY	140,095
SEK	2,576
USD	296,657
<b>Total</b>	<b>770,125</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares Developed Markets Property Yield UCITS ETF</b>	<b>\$'000</b>
AUD	1,167
CAD	8,692
CHF	6,288
DKK	77
EUR	86,048
GBP	71,008
JPY	21,943
SEK	117
USD	211,858
<b>Total</b>	<b>407,198</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares EM Infrastructure UCITS ETF</b>	<b>\$'000</b>
AUD	126
CAD	387
CHF	302
EUR	4,219
GBP	1,959
JPY	1,162
USD	7,056
<b>Total</b>	<b>15,211</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares Euro STOXX 50 ex-Financials UCITS ETF</b>	<b>€000</b>
AUD	149
CHF	232
EUR	1,456
GBP	588
JPY	877
SEK	46
USD	3,430
<b>Total</b>	<b>6,778</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares EURO STOXX 50 UCITS ETF</b>	<b>€000</b>
AUD	6,002
CAD	1,415
CHF	9,514
DKK	211
EUR	72,554
GBP	25,859
JPY	37,848
SEK	1,080
USD	172,678
<b>Total</b>	<b>327,161</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares FTSE MIB UCITS ETF EUR(Dist)</b>	<b>€000</b>
AUD	936
CAD	1,782
CHF	1,478
EUR	12,653
GBP	8,404
JPY	11,002
SEK	94
USD	22,056
<b>Total</b>	<b>58,405</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares Global Clean Energy UCITS ETF</b>	<b>\$'000</b>
AUD	186
CAD	762
CHF	858
DKK	9
EUR	11,563
GBP	6,170
JPY	4,113
SEK	8
USD	23,407
<b>Total</b>	<b>47,076</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares Global Infrastructure UCITS ETF</b>	<b>\$'000</b>
AUD	241
CAD	515
CHF	3,482
DKK	50
EUR	24,397
GBP	20,311
JPY	9,802
SEK	5
USD	81,068
<b>Total</b>	<b>139,871</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares Global Timber &amp; Forestry UCITS ETF</b>	<b>\$'000</b>
AUD	36
CAD	378
CHF	48
EUR	1,064
GBP	1,177
JPY	1,103
SEK	28
USD	4,765
<b>Total</b>	<b>8,599</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares Global Water UCITS ETF</b>	<b>\$'000</b>
AUD	453
CAD	1,620
CHF	2,429
DKK	1
EUR	24,727
GBP	15,894
JPY	15,838
SEK	58
USD	78,342
<b>Total</b>	<b>139,362</b>

<b>Currency</b>	<b>Cash Collateral received</b>	<b>Non-cash Collateral received</b>
<b>iShares J.P. Morgan \$ EM Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
AUD	-	657
CAD	-	3,602
CHF	-	3,216
DKK	-	3,351
EUR	-	647,201
GBP	-	30,916
JPY	-	21,901
NOK	-	9,111
SEK	-	4,774
USD	1,963	240,570
<b>Total</b>	<b>1,963</b>	<b>965,299</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)</b>	<b>€000</b>
USD	15
<b>Total</b>	<b>15</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>
AUD	241
CAD	2,174
CHF	212
EUR	21,903
GBP	7,025
JPY	4,824
SEK	10
USD	10,002
<b>Total</b>	<b>46,391</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF</b>	<b>\$'000</b>
AUD	1,349
CAD	6
CHF	2,035
EUR	13,023
GBP	5,214
JPY	6,209
SEK	2
USD	12,266
<b>Total</b>	<b>40,104</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares MSCI EM Latin America UCITS ETF</b>	<b>\$'000</b>
AUD	15
CHF	151
EUR	665
GBP	1,109
JPY	141
USD	1,204
<b>Total</b>	<b>3,285</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares MSCI Europe UCITS ETF EUR (Dist)</b>	<b>€000</b>
AUD	7,784
CAD	17,591
CHF	15,787
DKK	123
EUR	167,639
GBP	96,390
JPY	115,462
SEK	923
USD	359,601
<b>Total</b>	<b>781,300</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares MSCI Turkey UCITS ETF</b>	<b>\$'000</b>
EUR	5,584
JPY	1,712
USD	2,249
<b>Total</b>	<b>9,545</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares MSCI USA Quality Dividend UCITS ETF</b>	<b>\$'000</b>
AUD	54
CAD	2
CHF	581
EUR	4,891
GBP	4,775
JPY	832
USD	5,030
<b>Total</b>	<b>16,165</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares STOXX Europe 50 UCITS ETF</b>	<b>€000</b>
AUD	799
CAD	20
CHF	3,499
EUR	18,526
GBP	17,584
JPY	11,967
USD	59,055
<b>Total</b>	<b>111,450</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares UK Property UCITS ETF</b>	<b>£'000</b>
AUD	685
CAD	1,524
CHF	1,799
DKK	42
EUR	27,306
GBP	9,815
JPY	9,521
SEK	21
USD	40,360
<b>Total</b>	<b>91,073</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares US Aggregate Bond UCITS ETF</b>	<b>\$'000</b>
AUD	1,232
CAD	372
CHF	500
DKK	3
EUR	30,966
GBP	6,563
JPY	15,532
NOK	104
SEK	585
USD	63,103
<b>Total</b>	<b>118,960</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares US Property Yield UCITS ETF</b>	<b>\$'000</b>
AUD	228
CAD	85
CHF	4,446
DKK	15
EUR	22,907
GBP	25,686
JPY	17,791
USD	106,555
<b>Total</b>	<b>177,713</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares \$ TIPS 0-5 UCITS ETF</b>	<b>\$'000</b>
AUD	2,519
CAD	761
CHF	2,853
EUR	59,676
GBP	5,224
JPY	23,594
SEK	1,927
USD	6,727
<b>Total</b>	<b>103,281</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares MSCI Europe Quality Dividend UCITS ETF</b>	<b>€'000</b>
JPY	1
USD	7
<b>Total</b>	<b>8</b>

<b>Currency</b>	<b>Non-cash Collateral received</b>
<b>iShares MSCI World Quality Dividend UCITS ETF</b>	<b>\$'000</b>
USD	2
<b>Total</b>	<b>2</b>

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 2017.

<b>Currency</b>	<b>Collateral Posted</b>
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>
CAD	18
USD	1,003
<b>Total</b>	<b>1,021</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

As at 31 October 2017, 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.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the financial year ended 31 October 2017 is summarised below. These returns represent the accumulative total return of the representative money market fund for the financial year ended 31 October 2017. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

<b>Money market fund</b>	<b>Total return for the year %</b>
ICS Institutional USD Liquidity	
Fund - Agency (Dis) Shares	1.17

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 2017.

<b>Collateral type and quality</b>	<b>Maturity tenor</b>				<b>Open</b>	<b>Total</b>
	<b>8-30 days</b>	<b>31-90 days</b>	<b>91-365 days</b>	<b>More than 365 days</b>		
<b>iShares \$ High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	287	1,851	10,987	131,743	-	144,868
<b>Equities</b>						
Recognised equity index	-	-	-	-	20,990	20,990
<b>ETFs</b>						
Non-UCITS	-	-	-	-	279	279
<b>Total</b>	<b>287</b>	<b>1,851</b>	<b>10,987</b>	<b>131,743</b>	<b>21,269</b>	<b>166,137</b>

<b>Collateral type and quality</b>	<b>Maturity tenor</b>				<b>Open</b>	<b>Total</b>
	<b>8-30 days</b>	<b>31-90 days</b>	<b>91-365 days</b>	<b>More than 365 days</b>		
<b>iShares \$ TIPS UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	-	4,819	40,854	-	45,673
<b>Equities</b>						
Recognised equity index	-	-	-	-	2,306,265	2,306,265
<b>ETFs</b>						
UCITS	-	-	-	-	158	158
Non-UCITS	-	-	-	-	28,860	28,860
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,819</b>	<b>40,854</b>	<b>2,335,283</b>	<b>2,380,956</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	-	1,774	22,646	-	24,420
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,972,755	1,972,755
<b>ETFs</b>						
UCITS	-	-	-	-	245	245
Non-UCITS	-	-	-	-	42,386	42,386
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,774</b>	<b>22,646</b>	<b>2,015,386</b>	<b>2,039,806</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares € Govt Bond 3-5yr UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Fixed income</b>						
Investment grade	126	-	5,872	18,610	-	24,608
<b>Equities</b>						
Recognised equity index	-	-	-	-	843,042	843,042
<b>ETFs</b>						
UCITS	-	-	-	-	65	65
Non-UCITS	-	-	-	-	14,912	14,912
<b>Total</b>	<b>126</b>	<b>-</b>	<b>5,872</b>	<b>18,610</b>	<b>858,019</b>	<b>882,627</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares € Govt Bond 7-10yr UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Fixed income</b>						
Investment grade	4	877	3,965	18,860	-	23,706
<b>Equities</b>						
Recognised equity index	-	-	-	-	165,010	165,010
<b>ETFs</b>						
UCITS	-	-	-	-	55	55
Non-UCITS	-	-	-	-	996	996
<b>Total</b>	<b>4</b>	<b>877</b>	<b>3,965</b>	<b>18,860</b>	<b>166,061</b>	<b>189,767</b>



**SUPPLEMENTARY INFORMATION** (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares € Govt Bond 15-30yr UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Fixed income</b>						
Investment grade	10	1,848	4,002	16,623	-	22,483
<b>Equities</b>						
Recognised equity index	-	-	-	-	83,944	83,944
<b>ETFs</b>						
Non-UCITS	-	-	-	-	1,174	1,174
<b>Total</b>	<b>10</b>	<b>1,848</b>	<b>4,002</b>	<b>16,623</b>	<b>85,118</b>	<b>107,601</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares £ Index-Linked Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed income</b>						
Investment grade	-	-	-	609	-	609
<b>Equities</b>						
Recognised equity index	-	-	-	-	37,667	37,667
<b>ETFs</b>						
Non-UCITS	-	-	-	-	77	77
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>609</b>	<b>37,744</b>	<b>38,353</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Asia Property Yield Fund UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	173	1,136	14,921	-	16,230
<b>Equities</b>						
Recognised equity index	-	-	-	-	45,510	45,510
<b>ETFs</b>						
Non-UCITS	-	-	-	-	589	589
<b>Total</b>	<b>-</b>	<b>173</b>	<b>1,136</b>	<b>14,921</b>	<b>46,099</b>	<b>62,329</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares BRIC 50 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	42	54	3,242	-	3,338
<b>Equities</b>						
Recognised equity index	-	-	-	-	69,172	69,172
<b>ETFs</b>						
Non-UCITS	-	-	-	-	319	319
<b>Total</b>	<b>-</b>	<b>42</b>	<b>54</b>	<b>3,242</b>	<b>69,491</b>	<b>72,829</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Core UK Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed income</b>						
Investment grade	-	472	3,387	112,850	-	116,709
<b>Equities</b>						
Recognised equity index	-	-	-	-	653,335	653,335
<b>ETFs</b>						
Non-UCITS	-	-	-	-	81	81
<b>Total</b>	<b>-</b>	<b>472</b>	<b>3,387</b>	<b>112,850</b>	<b>653,416</b>	<b>770,125</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Developed Markets Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	529	2,049	68,307	-	70,885
<b>Equities</b>						
Recognised equity index	-	-	-	-	329,729	329,729
<b>ETFs</b>						
Non-UCITS	-	-	-	-	6,584	6,584
<b>Total</b>	<b>-</b>	<b>529</b>	<b>2,049</b>	<b>68,307</b>	<b>336,313</b>	<b>407,198</b>

**SUPPLEMENTARY INFORMATION** (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares EM Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	1	14	4,406	-	4,421
<b>Equities</b>						
Recognised equity index	-	-	-	-	10,624	10,624
<b>ETFs</b>						
Non-UCITS	-	-	-	-	166	166
<b>Total</b>	<b>-</b>	<b>1</b>	<b>14</b>	<b>4,406</b>	<b>10,790</b>	<b>15,211</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Euro STOXX 50 ex-Financials UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Fixed income</b>						
Investment grade	-	-	-	164	-	164
<b>Equities</b>						
Recognised equity index	-	-	-	-	6,597	6,597
<b>ETFs</b>						
Non-UCITS	-	-	-	-	17	17
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164</b>	<b>6,614</b>	<b>6,778</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares EURO STOXX 50 UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Fixed income</b>						
Investment grade	-	-	81	7,236	-	7,317
<b>Equities</b>						
Recognised equity index	-	-	-	-	319,176	319,176
<b>ETFs</b>						
Non-UCITS	-	-	-	-	668	668
<b>Total</b>	<b>-</b>	<b>-</b>	<b>81</b>	<b>7,236</b>	<b>319,844</b>	<b>327,161</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares FTSE MIB UCITS ETF EUR (Dist)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Fixed income</b>						
Investment grade	-	12	46	1,906	-	1,964
<b>Equities</b>						
Recognised equity index	-	-	-	-	56,328	56,328
<b>ETFs</b>						
Non-UCITS	-	-	-	-	113	113
<b>Total</b>	<b>-</b>	<b>12</b>	<b>46</b>	<b>1,906</b>	<b>56,441</b>	<b>58,405</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Global Clean Energy UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	32	323	10,205	-	10,560
<b>Equities</b>						
Recognised equity index	-	-	-	-	36,333	36,333
<b>ETFs</b>						
Non-UCITS	-	-	-	-	183	183
<b>Total</b>	<b>-</b>	<b>32</b>	<b>323</b>	<b>10,205</b>	<b>36,516</b>	<b>47,076</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Global Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	62	1,068	10,078	-	11,208
<b>Equities</b>						
Recognised equity index	-	-	-	-	127,510	127,510
<b>ETFs</b>						
Non-UCITS	-	-	-	-	1,153	1,153
<b>Total</b>	<b>-</b>	<b>62</b>	<b>1,068</b>	<b>10,078</b>	<b>128,663</b>	<b>139,871</b>

**SUPPLEMENTARY INFORMATION** (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Global Timber &amp; Forestry UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	9	62	611	-	682
<b>Equities</b>						
Recognised equity index	-	-	-	-	7,667	7,667
<b>ETFs</b>						
Non-UCITS	-	-	-	-	250	250
<b>Total</b>	<b>-</b>	<b>9</b>	<b>62</b>	<b>611</b>	<b>7,917</b>	<b>8,599</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares Global Water UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	196	1,572	18,645	-	20,413
<b>Equities</b>						
Recognised equity index	-	-	-	-	118,053	118,053
<b>ETFs</b>						
Non-UCITS	-	-	-	-	896	896
<b>Total</b>	<b>-</b>	<b>196</b>	<b>1,572</b>	<b>18,645</b>	<b>118,949</b>	<b>139,362</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares J.P. Morgan \$ EM Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	426	24,290	61,988	720,605	-	807,309
<b>Equities</b>						
Recognised equity index	-	-	-	-	154,910	154,910
<b>ETFs</b>						
UCITS	-	-	-	-	12	12
Non-UCITS	-	-	-	-	3,068	3,068
<b>Total</b>	<b>426</b>	<b>24,290</b>	<b>61,988</b>	<b>720,605</b>	<b>157,990</b>	<b>965,299</b>

**SUPPLEMENTARY INFORMATION** (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	8-30 days	31-90 days	Maturity tenor		Open	Total
			91-365 days	More than 365 days		
<b>iShares JPX–Nikkei 400 EUR Hedged UCITS ETF (Acc)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Fixed income</b>						
Investment grade	-	-	-	3	-	3
<b>Equities</b>						
Recognised equity index	-	-	-	-	12	12
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>12</b>	<b>15</b>

Collateral type and quality	8-30 days	31-90 days	Maturity tenor		Open	Total
			91-365 days	More than 365 days		
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	16	1,297	27,700	-	29,013
<b>Equities</b>						
Recognised equity index	-	-	-	-	17,326	17,326
<b>ETFs</b>						
Non-UCITS	-	-	-	-	52	52
<b>Total</b>	<b>-</b>	<b>16</b>	<b>1,297</b>	<b>27,700</b>	<b>17,378</b>	<b>46,391</b>

Collateral type and quality	8-30 days	31-90 days	Maturity tenor		Open	Total
			91-365 days	More than 365 days		
<b>iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	-	3	1,550	-	1,553
<b>Equities</b>						
Recognised equity index	-	-	-	-	38,398	38,398
<b>ETFs</b>						
Non-UCITS	-	-	-	-	153	153
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>1,550</b>	<b>38,551</b>	<b>40,104</b>

**SUPPLEMENTARY INFORMATION** (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI EM Latin America UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	2	3	56	-	61
<b>Equities</b>						
Recognised equity index	-	-	-	-	3,199	3,199
<b>ETFs</b>						
Non-UCITS	-	-	-	-	25	25
<b>Total</b>	<b>-</b>	<b>2</b>	<b>3</b>	<b>56</b>	<b>3,224</b>	<b>3,285</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI Europe UCITS ETF EUR (Dist)</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Fixed income</b>						
Investment grade	-	317	3,461	47,994	-	51,772
<b>Equities</b>						
Recognised equity index	-	-	-	-	728,663	728,663
<b>ETFs</b>						
Non-UCITS	-	-	-	-	865	865
<b>Total</b>	<b>-</b>	<b>317</b>	<b>3,461</b>	<b>47,994</b>	<b>729,528</b>	<b>781,300</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI Turkey UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	-	-	8,137	-	8,137
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,408	1,408
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,137</b>	<b>1,408</b>	<b>9,545</b>



**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI USA Quality Dividend UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	68	67	1,935	-	2,070
<b>Equities</b>						
Recognised equity index	-	-	-	-	14,005	14,005
<b>ETFs</b>						
Non-UCITS	-	-	-	-	90	90
<b>Total</b>	<b>-</b>	<b>68</b>	<b>67</b>	<b>1,935</b>	<b>14,095</b>	<b>16,165</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares STOXX Europe 50 UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Fixed income</b>						
Investment grade	-	17	220	3,176	-	3,413
<b>Equities</b>						
Recognised equity index	-	-	-	-	107,722	107,722
<b>ETFs</b>						
Non-UCITS	-	-	-	-	315	315
<b>Total</b>	<b>-</b>	<b>17</b>	<b>220</b>	<b>3,176</b>	<b>108,037</b>	<b>111,450</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares UK Property UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed income</b>						
Investment grade	-	142	1,047	22,043	-	23,232
<b>Equities</b>						
Recognised equity index	-	-	-	-	66,791	66,791
<b>ETFs</b>						
Non-UCITS	-	-	-	-	1,050	1,050
<b>Total</b>	<b>-</b>	<b>142</b>	<b>1,047</b>	<b>22,043</b>	<b>67,841</b>	<b>91,073</b>

**SUPPLEMENTARY INFORMATION** (unaudited) (continued)**Collateral (continued)**

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares US Aggregate Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	2	5	61	2,622	-	2,690
<b>Equities</b>						
Recognised equity index	-	-	-	-	114,621	114,621
<b>ETFs</b>						
UCITS	-	-	-	-	6	6
Non-UCITS	-	-	-	-	1,643	1,643
<b>Total</b>	<b>2</b>	<b>5</b>	<b>61</b>	<b>2,622</b>	<b>116,270</b>	<b>118,960</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares US Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	31	440	4,890	-	5,361
<b>Equities</b>						
Recognised equity index	-	-	-	-	171,975	171,975
<b>ETFs</b>						
Non-UCITS	-	-	-	-	377	377
<b>Total</b>	<b>-</b>	<b>31</b>	<b>440</b>	<b>4,890</b>	<b>172,352</b>	<b>177,713</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares \$ TIPS 0-5 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Fixed income</b>						
Investment grade	-	-	-	175	-	175
<b>Equities</b>						
Recognised equity index	-	-	-	-	103,106	103,106
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175</b>	<b>103,106</b>	<b>103,281</b>

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI Europe Quality Dividend UCITS ETF</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
<b>Equities</b>						
Recognised equity index	-	-	-	-	8	8
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Collateral type and quality	Maturity tenor				Open	Total
	8-30 days	31-90 days	91-365 days	More than 365 days		
<b>iShares MSCI World Quality Dividend UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Equities</b>						
Recognised equity index	-	-	-	-	2	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>

No collateral had a maturity tenor of less than 8 days.

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 2017, 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
<b>iShares \$ High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>
Euroclear SA/NV	141,404
<b>Total</b>	<b>141,404</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares € Govt Bond 7-10yr UCITS ETF</b>	<b>€000</b>
Euroclear SA/NV	11,632
<b>Total</b>	<b>11,632</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares € Govt Bond 15-30yr UCITS ETF</b>	<b>€000</b>
Euroclear SA/NV	7,548
<b>Total</b>	<b>7,548</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares Core UK Gilts UCITS ETF</b>	<b>£'000</b>
Euroclear SA/NV	79,648
<b>Total</b>	<b>79,648</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares J.P. Morgan \$ EM Bond UCITS ETF</b>	<b>\$'000</b>
Euroclear SA/NV	746,068
<b>Total</b>	<b>746,068</b>

Custodian	Non-cash collateral received Securities lending
<b>iShares US Aggregate Bond UCITS ETF</b>	<b>\$'000</b>
Euroclear SA/NV	2,300
<b>Total</b>	<b>2,300</b>

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 2017.

Issuer	Value	% of NAV
<b>iShares \$ High Yield Corp Bond UCITS ETF</b>	<b>\$'000</b>	
Republic of Austria	26,215	0.60
Republic of Finland	22,968	0.53
French Republic	22,639	0.52
United States Treasury	21,195	0.49
Kingdom of The Netherlands	17,500	0.40
Republic of Germany	17,095	0.39
Kreditanstalt fuer Wiederaufbau	8,080	0.19
Kingdom of Belgium	3,326	0.08
Kingdom of Sweden	3,210	0.07
Canada	1,363	0.03
Other issuers	22,546	0.51
<b>Total</b>	<b>166,137</b>	<b>3.81</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares \$ TIPS UCITS ETF</b>	<b>\$'000</b>	
Royal Dutch Shell Plc	62,551	2.67
Banco Santander SA	43,722	1.87
Intesa Sanpaolo SpA	41,410	1.77
Total SA	37,448	1.60
BP Plc	36,017	1.54
Eni SpA	31,167	1.33
Apple Inc	30,965	1.32
HSBC Holdings Plc	30,465	1.30
BASF SE	30,361	1.30
Lowe's Cos Inc	26,952	1.15
Other issuers	2,009,898	85.80
<b>Total</b>	<b>2,380,956</b>	<b>101.65</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>	<b>\$'000</b>	
Apple Inc	50,252	2.39
Netflix Inc	39,209	1.86
Lowe's Cos Inc	33,690	1.60
Chevron Corp	32,904	1.56
Alphabet Inc	31,312	1.49
Royal Dutch Shell Plc	30,896	1.47
Automatic Data Processing Inc	27,281	1.30
BP Plc	24,093	1.15
Microsoft Corp	21,591	1.03
Japan Tobacco Inc	21,393	1.02
Other issuers	1,727,185	82.12
<b>Total</b>	<b>2,039,806</b>	<b>96.99</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares € Govt Bond 3-5yr UCITS ETF</b>	<b>€000</b>	
Johnson & Johnson	44,999	2.15
Apple Inc	44,570	2.13
McDonald's Corp	33,602	1.60
JPMorgan Chase & Co	30,057	1.44
Time Warner Inc	29,829	1.42
Wells Fargo & Co	26,319	1.26
Goldman Sachs Group Inc	22,196	1.06
Electronic Arts Inc	16,701	0.80
Union Pacific Corp	16,176	0.77
MGM Resorts International	15,213	0.73
Other issuers	602,965	28.79
<b>Total</b>	<b>882,627</b>	<b>42.15</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares € Govt Bond 7-10yr UCITS ETF</b>	<b>€000</b>	
French Republic	7,153	1.98
Johnson & Johnson	6,993	1.94
McDonald's Corp	5,829	1.62
JPMorgan Chase & Co	5,399	1.50
Republic of Germany	5,215	1.45
Time Warner Inc	5,139	1.43
Wells Fargo & Co	4,566	1.27
Kingdom of The Netherlands	4,461	1.24
Goldman Sachs Group Inc	3,851	1.07
Banco Santander SA	3,812	1.06
Other issuers	137,349	38.09
<b>Total</b>	<b>189,767</b>	<b>52.65</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares € Govt Bond 15-30yr UCITS ETF</b>	<b>€000</b>	
Republic of Germany	6,232	1.80
Kingdom of The Netherlands	5,761	1.66
French Republic	5,746	1.66
Alibaba Group Holding Ltd	3,545	1.02
Apple Inc	3,377	0.97
Johnson & Johnson	3,028	0.87
McDonald's Corp	2,868	0.83
Banco Santander SA	2,623	0.76
Time Warner Inc	2,543	0.73
JPMorgan Chase & Co	2,542	0.73
Other issuers	69,336	20.03
<b>Total</b>	<b>107,601</b>	<b>31.06</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares £ Index-Linked Gilts UCITS ETF</b>	<b>£'000</b>	
Regions Financial Corp	1,430	0.16
Gilead Sciences Inc	1,362	0.16
Standard Chartered Plc	1,362	0.16
Nextera Energy Inc	1,362	0.16
eBay Inc	1,362	0.16
Abbott Laboratories	1,362	0.16
Illinois Tool Works Inc	1,362	0.16
Chipotle Mexican Grill Inc	1,362	0.16
NVR Inc	1,088	0.13
MEIJI Holdings Co Ltd	1,012	0.12
Other issuers	25,289	2.89
<b>Total</b>	<b>38,353</b>	<b>4.42</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Issuer	Value	% of NAV
<b>iShares Asia Property Yield Fund UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	4,096	1.27
French Republic	2,922	0.91
Republic of Germany	2,238	0.69
State of Japan	2,221	0.69
United Kingdom	1,566	0.49
Apple Inc	1,446	0.45
Republic of Austria	1,403	0.43
Kingdom of The Netherlands	966	0.30
JPMorgan Chase & Co	781	0.24
Visa Inc	721	0.22
Other issuers	43,969	13.63
<b>Total</b>	<b>62,329</b>	<b>19.32</b>

Issuer	Value	% of NAV
<b>iShares BRIC 50 UCITS ETF</b>	<b>\$'000</b>	
French Republic	2,258	0.72
Daimler AG	1,369	0.44
Telefonica SA	1,313	0.42
Royal Dutch Shell Plc	1,165	0.37
Allianz SE	1,012	0.32
Glaxosmithkline Plc	982	0.31
Rio Tinto Plc	954	0.31
Banco Santander SA	949	0.30
Societe Generale SA	864	0.28
Nestle SA	854	0.27
Other issuers	61,109	19.60
<b>Total</b>	<b>72,829</b>	<b>23.34</b>

Issuer	Value	% of NAV
<b>iShares Core UK Gilts UCITS ETF</b>	<b>£'000</b>	
French Republic	37,867	2.28
Merck & Co Inc	21,947	1.32
Microsoft Corp	21,853	1.32
Kingdom of The Netherlands	20,921	1.26
Zoetis Inc	16,285	0.98
Republic of Austria	15,576	0.94
3M Co	15,436	0.93
Hartford Financial Services Group Inc	15,213	0.92
Republic of Finland	14,661	0.88
Engie SA	14,235	0.86
Other issuers	576,131	34.70
<b>Total</b>	<b>770,125</b>	<b>46.39</b>

Issuer	Value	% of NAV
<b>iShares Developed Markets Property Yield UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	15,266	0.45
French Republic	13,042	0.39
United Kingdom	12,389	0.37
Republic of Germany	10,023	0.30
Apple Inc	9,678	0.29
JPMorgan Chase & Co	8,463	0.25
Royal Dutch Shell Plc	7,723	0.23
Kingdom of The Netherlands	7,294	0.22
Cognizant Technology Solutions Corp	5,734	0.17
Bank of America Corp	5,194	0.15
Other issuers	312,392	9.26
<b>Total</b>	<b>407,198</b>	<b>12.08</b>

Issuer	Value	% of NAV
<b>iShares EM Infrastructure UCITS ETF</b>	<b>\$'000</b>	
French Republic	935	0.95
United Kingdom	885	0.90
Republic of Germany	827	0.84
Kingdom of The Netherlands	800	0.81
United States Treasury	533	0.54
Facebook Inc	441	0.45
Canada	373	0.38
JPMorgan Chase & Co	184	0.19
Apple Inc	165	0.17
Cognizant Technology Solutions Corp	139	0.14
Other issuers	9,929	10.02
<b>Total</b>	<b>15,211</b>	<b>15.39</b>

Issuer	Value	% of NAV
<b>iShares Euro STOXX 50 ex-Financials UCITS ETF</b>	<b>€'000</b>	
Alcoa Corp	218	0.36
Alphabet Inc	217	0.35
Palo Alto Networks Inc	216	0.35
Cisco Systems Inc	216	0.35
Las Vegas Sands Corp	189	0.31
KLA-Tencor Corp	178	0.29
General Dynamics Corp	165	0.27
Alexion Pharmaceuticals Inc	155	0.25
French Republic	154	0.25
Murata Manufacturing Co Ltd	135	0.22
Other issuers	4,935	8.06
<b>Total</b>	<b>6,778</b>	<b>11.06</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares EURO STOXX 50 UCITS ETF</b>	<b>€000</b>	
Alcoa Corp	8,316	0.15
Telefonica SA	7,159	0.13
French Republic	6,203	0.11
Palo Alto Networks Inc	5,961	0.11
Alphabet Inc	5,152	0.09
Cisco Systems Inc	5,103	0.09
Las Vegas Sands Corp	5,052	0.09
Daimler AG	4,557	0.08
KLA-Tencor Corp	4,216	0.07
Spirit Aerosystems Holdings Inc	4,185	0.07
Other issuers	271,257	4.83
<b>Total</b>	<b>327,161</b>	<b>5.82</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares FTSE MIB UCITS ETF EUR (Dist)</b>	<b>€000</b>	
Alibaba Group Holding Ltd	1,360	0.33
French Republic	921	0.23
Credit Agricole SA	614	0.15
Ulvac Inc	556	0.14
Daimler AG	505	0.12
Banco Santander SA	502	0.12
Telefonica SA	475	0.12
Palo Alto Networks Inc	459	0.11
Alphabet Inc	455	0.11
Alcoa Corp	451	0.11
Other issuers	52,107	12.79
<b>Total</b>	<b>58,405</b>	<b>14.33</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares Global Clean Energy UCITS ETF</b>	<b>\$'000</b>	
French Republic	2,221	1.66
United Kingdom	2,195	1.64
Republic of Germany	1,960	1.47
Kingdom of The Netherlands	1,614	1.21
United States Treasury	1,320	0.99
Facebook Inc	739	0.55
Canada	616	0.46
NVIDIA Corp	445	0.33
Republic of Austria	398	0.30
Royal Dutch Shell Plc	360	0.27
Other issuers	35,208	26.37
<b>Total</b>	<b>47,076</b>	<b>35.25</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares Global Infrastructure UCITS ETF</b>	<b>\$'000</b>	
United States Treasury	3,542	0.40
JPMorgan Chase & Co	2,109	0.24
Royal Dutch Shell Plc	1,986	0.23
United Kingdom	1,715	0.20
Apple Inc	1,587	0.18
Republic of Germany	1,542	0.18
French Republic	1,529	0.17
Republic of Austria	1,341	0.15
Rio Tinto Plc	1,248	0.14
NVIDIA Corp	1,191	0.14
Other issuers	122,081	13.93
<b>Total</b>	<b>139,871</b>	<b>15.96</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares Global Timber &amp; Forestry UCITS ETF</b>	<b>\$'000</b>	
Apple Inc	350	0.26
JPMorgan Chase & Co	283	0.21
Cognizant Technology Solutions Corp	227	0.17
SPDR S&P 500 ETF Trust	174	0.13
Bank of America Corp	171	0.13
Alibaba Group Holding Ltd	166	0.12
United States Treasury	157	0.12
State of Japan	137	0.10
Palo Alto Networks Inc	133	0.10
Cisco Systems Inc	133	0.10
Other issuers	6,668	5.01
<b>Total</b>	<b>8,599</b>	<b>6.45</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
<b>iShares Global Water UCITS ETF</b>	<b>\$'000</b>	
French Republic	3,766	0.61
United States Treasury	3,443	0.56
Republic of Germany	3,072	0.50
State of Japan	2,741	0.44
United Kingdom	2,581	0.42
Republic of Austria	2,294	0.37
Apple Inc	1,971	0.32
NVIDIA Corp	1,477	0.24
Royal Dutch Shell Plc	1,313	0.21
Kingdom of The Netherlands	1,293	0.21
Other issuers	115,411	18.72
<b>Total</b>	<b>139,362</b>	<b>22.60</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Issuer	Value	% of NAV
<b>iShares J.P. Morgan \$ EM Bond UCITS ETF</b>	<b>\$'000</b>	
Republic of Finland	134,074	1.62
Republic of Austria	132,777	1.60
United States Treasury	124,420	1.50
Kingdom of The Netherlands	105,656	1.28
French Republic	99,120	1.20
Republic of Germany	88,744	1.07
Kingdom of Belgium	71,577	0.86
Apple Inc	14,652	0.18
BHP Billiton Plc	14,217	0.17
Alibaba Group Holding Ltd	14,177	0.17
Other issuers	165,885	2.01
<b>Total</b>	<b>965,299</b>	<b>11.66</b>

Issuer	Value	% of NAV
<b>iShares JPX-Nikkei 400 EUR Hedged UCITS ETF (Acc)</b>	<b>€000</b>	
United States Treasury	3	0.02
Deere & Co	1	0.00
Occidental Petroleum Corp	1	0.00
Automatic Data Processing Inc	1	0.00
Synchrony Financial	1	0.00
Mylan NV	1	0.00
Adobe Systems Inc	1	0.00
General Motors Co	1	0.00
KeyCorp	1	0.00
3M Co	1	0.00
Other issuers	3	0.02
<b>Total</b>	<b>15</b>	<b>0.04</b>

Issuer	Value	% of NAV
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>	
French Republic	5,560	1.21
Republic of Germany	5,553	1.21
Kingdom of The Netherlands	5,154	1.12
United Kingdom	4,917	1.07
United States Treasury	3,862	0.84
Facebook Inc	1,584	0.34
Canada	1,267	0.28
Kingdom of Belgium	1,005	0.22
State of Japan	991	0.22
Alibaba Group Holding Ltd	709	0.15
Other issuers	15,789	3.41
<b>Total</b>	<b>46,391</b>	<b>10.07</b>

Issuer	Value	% of NAV
<b>iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF</b>	<b>\$'000</b>	
French Republic	1,411	2.06
Daimler AG	1,040	1.52
Telefonica SA	929	1.36
Allianz SE	769	1.12
Iberdrola SA	562	0.82
Glaxosmithkline Plc	558	0.82
Nestle SA	476	0.70
Banco Santander SA	461	0.67
Vinci SA	451	0.66
Societe Generale SA	439	0.64
Other issuers	33,008	48.25
<b>Total</b>	<b>40,104</b>	<b>58.62</b>

Issuer	Value	% of NAV
<b>iShares MSCI EM Latin America UCITS ETF</b>	<b>\$'000</b>	
Royal Dutch Shell Plc	129	0.02
JPMorgan Chase & Co	91	0.02
HSBC Holdings Plc	86	0.02
Rio Tinto Plc	79	0.01
Glencore Plc	71	0.01
BP Plc	68	0.01
Banco Bilbao Vizcaya Argentaria SA	63	0.01
BHP Billiton Plc	62	0.01
Societe Generale SA	60	0.01
United States Treasury	61	0.01
Other issuers	2,515	0.45
<b>Total</b>	<b>3,285</b>	<b>0.58</b>

Issuer	Value	% of NAV
<b>iShares MSCI Europe UCITS ETF EUR (Dist)</b>	<b>€000</b>	
French Republic	14,864	0.28
United Kingdom	11,358	0.21
Alibaba Group Holding Ltd	9,996	0.19
Republic of Germany	7,707	0.14
NVIDIA Corp	7,315	0.14
Telefonica SA	6,397	0.12
Alcoa Corp	6,194	0.12
Royal Dutch Shell Plc	6,152	0.12
Banco Santander SA	5,785	0.11
United States Treasury	5,284	0.10
Other issuers	700,248	13.13
<b>Total</b>	<b>781,300</b>	<b>14.66</b>



**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Issuer	Value	% of NAV
<b>iShares MSCI Turkey UCITS ETF</b>	<b>\$'000</b>	
State of Japan	1,712	0.77
Kingdom of Belgium	1,712	0.77
Kingdom of The Netherlands	1,556	0.70
Republic of Germany	1,334	0.60
French Republic	981	0.44
United States Treasury	842	0.38
Weibo Corp	702	0.32
TAL Education Group	581	0.26
Banco Macro SA	46	0.02
Advanced Accelerator Applications SA	43	0.02
Other issuers	36	0.02
<b>Total</b>	<b>9,545</b>	<b>4.30</b>

Issuer	Value	% of NAV
<b>iShares MSCI USA Quality Dividend UCITS ETF</b>	<b>\$'000</b>	
French Republic	748	0.19
United Kingdom	748	0.19
Royal Dutch Shell Plc	470	0.12
Banco Santander SA	464	0.12
Banco Bilbao Vizcaya Argentaria SA	416	0.11
Berkshire Hathaway Inc	353	0.09
JP Morgan Chase & Co	330	0.09
HSBC Holdings Plc	313	0.08
Republic of Germany	296	0.08
Rio Tinto Plc	286	0.07
Other issuers	11,741	3.04
<b>Total</b>	<b>16,165</b>	<b>4.18</b>

Issuer	Value	% of NAV
<b>iShares STOXX Europe 50 UCITS ETF</b>	<b>€000</b>	
Royal Dutch Shell Plc	1,675	0.18
NVIDIA Corp	1,335	0.15
Rio Tinto Plc	1,161	0.13
McDonald's Corp	985	0.11
Vodafone Group Plc	974	0.11
HSBC Holdings Plc	909	0.10
French Republic	887	0.10
JPMorgan Chase & Co	886	0.10
Intuit Inc	869	0.09
Ross Stores Inc	853	0.09
Other issuers	100,916	11.02
<b>Total</b>	<b>111,450</b>	<b>12.18</b>

Issuer	Value	% of NAV
<b>iShares UK Property UCITS ETF</b>	<b>£'000</b>	
State of Japan	4,895	0.59
United States Treasury	3,783	0.45
French Republic	3,453	0.41
Republic of Germany	3,399	0.41
Kingdom of Belgium	3,154	0.38
Kingdom of The Netherlands	2,877	0.35
Apple Inc	2,423	0.29
Cognizant Technology Solutions Corp	1,460	0.18
Weibo Corp	1,418	0.17
Visa Inc	1,140	0.14
Other issuers	63,071	7.55
<b>Total</b>	<b>91,073</b>	<b>10.92</b>

Issuer	Value	% of NAV
<b>iShares US Aggregate Bond UCITS ETF</b>	<b>\$'000</b>	
Chevron Corp	6,671	0.70
JPMorgan Chase & Co	5,263	0.55
Lowe's Cos Inc	4,745	0.50
Mastercard Inc	4,745	0.50
Microsoft Corp	4,487	0.47
Intercontinental Exchange Inc	4,148	0.43
Astrazeneca Plc	3,608	0.38
NVIDIA Corp	3,332	0.35
Eni SpA	3,272	0.34
Sherwin-Williams Co	3,269	0.34
Other issuers	75,420	7.91
<b>Total</b>	<b>118,960</b>	<b>12.47</b>

Issuer	Value	% of NAV
<b>iShares US Property Yield UCITS ETF</b>	<b>\$'000</b>	
NVIDIA Corp	2,444	0.30
Royal Dutch Shell Plc	2,416	0.30
McDonald's Corp	1,941	0.24
Intuit Inc	1,783	0.22
Applied Materials Inc	1,730	0.21
Bristol-Myers Squibb Co	1,668	0.21
Northrop Grumman Corp	1,587	0.20
Rio Tinto Plc	1,578	0.19
United Kingdom	1,569	0.19
Republic of Austria	1,532	0.19
Other issuers	159,465	19.69
<b>Total</b>	<b>177,713</b>	<b>21.94</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Issuer	Value	% of NAV
<b>iShares \$ TIPS 0-5 UCITS ETF</b>	<b>\$'000</b>	
Eni SpA	7,395	4.34
Enel SpA	7,191	4.23
Unicredit SpA	6,859	4.03
Softbank Group Corp	6,499	3.82
JPMorgan Chase & Co	5,974	3.51
Atlantia SpA	4,829	2.84
Telecom Italia SpA	2,366	1.39
Mediobanca SpA	2,119	1.25
Royal Dutch Shell Plc	1,915	1.13
KBC Group NV	1,788	1.05
Other issuers	56,346	33.09
<b>Total</b>	<b>103,281</b>	<b>60.68</b>

Issuer	Value	% of NAV
<b>iShares MSCI World Quality Dividend UCITS ETF</b>	<b>\$'000</b>	
Other issuers	2	0.03
<b>Total</b>	<b>2</b>	<b>0.03</b>

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 financial year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial year end date

Issuer	Value	% of NAV
<b>iShares MSCI Europe Quality Dividend UCITS ETF</b>	<b>€000</b>	
Palo Alto Networks Inc	1	0.04
Cisco Systems Inc	1	0.04
Alcoa Corp	1	0.04
Alphabet Inc	1	0.04
Las Vegas Sands Corp	1	0.04
KLA-Tencor Corp	1	0.04
Other issuers	2	0.08
<b>Total</b>	<b>8</b>	<b>0.32</b>

**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 NA	United Kingdom
Citigroup Global Markets Ltd	United Kingdom
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse International	Switzerland
Credit Suisse Securities (Europe) Limited	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United Kingdom
HSBC Bank Plc	United Kingdom

**SUPPLEMENTARY INFORMATION** (unaudited) (continued)**Counterparties to securities lending transactions and CFD's. (continued)**

<b>Counterparty name</b>	<b>Country of establishment</b>
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

**GLOSSARY\*** (unaudited)**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 known 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 financial 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\* (unaudited) (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 financial 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 financial year. The equalisation element of the distribution is treated as a repayment of capital.

\*The Glossary is an integral part of the notes to the financial statements.

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