

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**
iSHARES II PLC

iShares®
by **BLACKROCK®**

FOR THE YEAR ENDED
31 OCTOBER 2015

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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 Directors¹

Paul McNaughton (Chairman) (Irish)
 Paul McGowan (Irish)
 Barry O'Dwyer (Irish)
 Karen Prooth (British)
 Teresa O'Flynn (Irish)

Company Secretary

Chartered Corporate Services
 Taney Hall
 Eglinton Terrace
 Dundrum
 Dublin 14
 Ireland

Audit Committee Members

Paul McGowan (Chairman)
 Paul McNaughton

Investment Manager and Promoter
 BlackRock Advisors (UK) Limited

Nomination Committee Members

Paul McNaughton (Chairman)
 Paul McGowan
 Barry O'Dwyer

Registered office:

12 Throgmorton Avenue
 London EC2N 2DL
 England

Manager

BlackRock Asset Management Ireland Limited

Sub-Investment Managers⁴

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

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

Administrator

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

Custodian

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

Registrar²

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

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

Registrar³

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

Legal Advisors to the Company
 William Fry
 2 Grand Canal Square,
 Dublin 2
 Ireland

¹ All Directors are non-executive Directors.

² Registrar for all Funds except iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX-Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF.

³ Registrar for iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX-Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF which settle through an International Central Securities Depository ("ICSD").

⁴ The Investment Manager has appointed BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited, as sub-investment managers to perform certain portfolio management functions in respect of iShares \$ High Yield Corporate Bond UCITS ETF, iShares \$ TIPS UCITS ETF, iShares \$ Treasury Bond 7-10yr UCITS ETF, iShares £ Index-Linked Gilts UCITS ETF, iShares Core UK Gilts UCITS ETF, iShares Euro Government Bond 3-5yr UCITS ETF, iShares Euro Government Bond 7-10yr UCITS ETF, iShares Euro Government Bond 15-30yr UCITS ETF, iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF and iShares US Aggregate Bond UCITS ETF.

General information (continued)

Independent Auditors

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

Paying Agent in Switzerland

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

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

German Paying and Information Agent

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

Paying Agent¹

Citibank N.A., London Branch

Austrian Paying and Information agent

UniCredit Bank Austria AG
Attn: 8398/Custody
Julius Tandler Platz 3
1090 Vienna
Austria

Registered office:

Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
England

¹ The entity appointed to act as paying agent to iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPY-Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF.

Background

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

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

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

Changes to the Company

On 13 August 2014 the Board of Directors resolved to merge iShares USD Inflation Linked Bond UCITS ETF, a fund of iShares VII Plc into iShares \$ TIPS UCITS ETF with effect from 3 November 2014. The merger was approved at the Extraordinary General Meeting ("EGM") on 15 September 2014. The merger ratio is 0.658805474.

An updated prospectus was issued on 13 February 2015.

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

Effective 5 October 2015 the TER of iShares JPX-Nikkei 400 EUR Hedged UCITS ETF changed from 0.45% to 0.25%.

For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

Background (continued)

Fund details

There were 36 Funds in operation at 31 October 2015. The investment objective of the Funds is to track or replicate the benchmark indices listed in the table below:

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

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

Background (continued)

Fund details (continued)

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

PEA Eligibility (Plan d'Epargne en Actions)

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

As at 31 October 2015, the below Funds had the following percentage of their assets invested in eligible PEA assets:

| Fund | % Invested in European PEA eligible shares |
|---|---|
| iShares EURO STOXX 50 ex-Financials UCITS ETF | 92.15 |
| iShares EURO STOXX 50 UCITS ETF (Dist) | 90.89 |
| iShares FTSE MIB UCITS ETF (Dist) | 87.77 |
| iShares UK Property UCITS ETF | 91.31 |

Stock exchange listings

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

As of 31 October 2015, the Funds are listed and traded on the following exchanges:

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

* All \$, £ and € base currency Funds are denominated in United States Dollar, British Pound and Euro respectively.

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

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

**** BATS Chi-X Europe, a subsidiary of BATS Global Markets, is a London-based, order-driven pan-European equity exchange.

Background (continued)

Stock exchange listings (continued)

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

* All \$, £ and € base currency Funds are denominated in United States Dollar, British Pound and Euro respectively.

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

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

**** BATS Chi-X Europe, a subsidiary of BATS Global Markets, is a London-based, order-driven pan-European equity exchange.

Transactions with connected parties

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

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

Background (continued)

Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month period ended 31 October 2015.

| Fund | TER (%) |
|--|---------|
| iShares \$ High Yield Corporate Bond UCITS ETF | 0.50 |
| iShares \$ TIPS UCITS ETF | 0.25 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | 0.20 |
| iShares £ Index-Linked Gilts UCITS ETF | 0.25 |
| iShares Asia Property Yield UCITS ETF | 0.59 |
| iShares BRIC 50 UCITS ETF | 0.74 |
| iShares Core UK Gilts UCITS ETF | 0.20 |
| iShares Developed Markets Property Yield UCITS ETF | 0.59 |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | 0.45 |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | 0.60 |
| iShares Emerging Market Infrastructure UCITS ETF | 0.74 |
| iShares Euro Government Bond 3-5yr UCITS ETF | 0.20 |
| iShares Euro Government Bond 7-10yr UCITS ETF | 0.20 |
| iShares Euro Government Bond 15-30yr UCITS ETF | 0.20 |
| iShares EURO STOXX 50 ex-Financials UCITS ETF | 0.20 |
| iShares EURO STOXX 50 UCITS ETF (Dist) | 0.35 |
| iShares FTSE MIB UCITS ETF (Dist) | 0.35 |
| iShares Global Clean Energy UCITS ETF | 0.65 |
| iShares Global Infrastructure UCITS ETF | 0.65 |
| iShares Global Timber & Forestry UCITS ETF | 0.65 |
| iShares Global Water UCITS ETF | 0.65 |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | 0.45 |
| iShares JPX-Nikkei 400 EUR Hedged UCITS ETF* | 0.42 |
| iShares Listed Private Equity UCITS ETF | 0.75 |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | 0.74 |
| iShares MSCI EM Latin America UCITS ETF (Dist) | 0.74 |
| iShares MSCI Emerging Markets Islamic UCITS ETF | 0.85 |
| iShares MSCI Europe UCITS ETF (Dist) | 0.35 |
| iShares MSCI Turkey UCITS ETF | 0.74 |
| iShares MSCI USA Dividend IQ UCITS ETF | 0.35 |
| iShares MSCI USA Islamic UCITS ETF | 0.50 |
| iShares MSCI World Islamic UCITS ETF | 0.60 |
| iShares STOXX Europe 50 UCITS ETF | 0.35 |
| iShares UK Property UCITS ETF | 0.40 |
| iShares US Aggregate Bond UCITS ETF | 0.25 |
| iShares US Property Yield UCITS ETF | 0.40 |

* As this Fund launched during the year and as the TER was amended during the year the fees, operating costs and expenses used to calculate the TER have been annualised. Please refer to the background section for details of all changes to the TERs during the year.

Investment Manager's report

INVESTMENT OBJECTIVE

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

FUND PERFORMANCE*

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

| Fund | Fund return for the year ended 31/10/2015 % | Benchmark return for the year ended 31/10/2015 % | Fund return for the year ended 31/10/2014 % | Benchmark return for the year ended 31/10/2014 % |
|--|---|--|---|--|
| iShares \$ High Yield Corporate Bond UCITS ETF | (3.05) | (2.72) | 4.54 | 4.77 |
| iShares \$ TIPS UCITS ETF | (1.63) | (1.50) | 2.14 | 2.32 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | 3.77 | 3.88 | 4.18 | 4.31 |
| iShares £ Index-Linked Gilts UCITS ETF | 7.33 | 7.55 | 8.55 | 8.79 |
| iShares Asia Property Yield UCITS ETF | (6.75) | (6.37) | 5.04 | 5.71 |
| iShares BRIC 50 UCITS ETF | (13.61) | (13.00) | 1.34 | 2.24 |
| iShares Core UK Gilts UCITS ETF | 5.44 | 5.61 | 6.17 | 6.36 |
| iShares Developed Markets Property Yield UCITS ETF | 2.46 | 2.51 | 12.15 | 12.26 |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | 13.22 | 13.43 | 9.30 | 9.58 |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | (2.60) | (2.34) | 6.14 | 6.54 |
| iShares Emerging Market Infrastructure UCITS ETF | (12.92) | (12.32) | 3.68 | 4.35 |
| iShares Euro Government Bond 3-5yr UCITS ETF | 1.95 | 2.10 | 5.45 | 5.61 |
| iShares Euro Government Bond 7-10yr UCITS ETF | 5.07 | 5.22 | 11.40 | 11.57 |
| iShares Euro Government Bond 15-30yr UCITS ETF | 12.55 | 12.72 | 21.50 | 21.71 |
| iShares EURO STOXX 50 ex-Financials UCITS ETF** | 14.38 | 13.80 | 9.08 | 8.69 |
| iShares EURO STOXX 50 UCITS ETF (Dist) | 13.10 | 12.59 | 4.64 | 4.29 |
| iShares FTSE MIB UCITS ETF (Dist) | 15.83 | 15.75 | 4.30 | 4.41 |
| iShares Global Clean Energy UCITS ETF | (3.42) | (4.26) | 0.72 | 0.38 |
| iShares Global Infrastructure UCITS ETF | (8.12) | (8.08) | 13.70 | 13.94 |
| iShares Global Timber & Forestry UCITS ETF | (4.44) | (4.39) | 3.22 | 3.50 |
| iShares Global Water UCITS ETF | 2.15 | 2.53 | 7.72 | 8.03 |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | (0.46) | (0.02) | 7.98 | 8.45 |
| iShares JPX-Nikkei 400 EUR Hedged UCITS ETF*** | 0.20 | 0.36 | N/A | N/A |
| iShares Listed Private Equity UCITS ETF | 1.91 | 1.93 | 1.49 | 1.67 |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | (5.98) | (6.49) | 0.38 | 1.65 |
| iShares MSCI EM Latin America UCITS ETF (Dist) | (35.29) | (34.83) | (6.34) | (5.68) |
| iShares MSCI Emerging Markets Islamic UCITS ETF | (18.81) | (18.20) | (4.59) | (3.78) |
| iShares MSCI Europe UCITS ETF (Dist) | 13.22 | 13.19 | 7.17 | 7.20 |
| iShares MSCI Turkey UCITS ETF | (23.02) | (22.55) | (4.80) | (4.17) |
| iShares MSCI USA Dividend IQ UCITS ETF** | 2.27 | 2.06 | 4.74 | 4.75 |
| iShares MSCI USA Islamic UCITS ETF | (0.83) | (0.68) | 14.66 | 14.93 |
| iShares MSCI World Islamic UCITS ETF | (2.19) | (1.94) | 7.48 | 7.82 |
| iShares STOXX Europe 50 UCITS ETF | 10.75 | 10.72 | 7.42 | 7.47 |
| iShares UK Property UCITS ETF**** | 23.60 | 23.81 | 15.52 | 15.98 |
| iShares US Aggregate Bond UCITS ETF | 1.74 | 1.96 | 3.84 | 4.14 |
| iShares US Property Yield UCITS ETF | 5.05 | 4.91 | 17.76 | 17.49 |

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

** As this Fund launched during the prior year, performance figures for the year ended 31 October 2014 are shown from launch date to 31 October 2014.

*** As this Fund launched during the year, performance figures are shown from launch date to 31 October 2015.

**** Effective 2 June 2014 the benchmark index changed from a gross index series to a net index series.

Investment Manager's report (continued)

FUND PERFORMANCE (continued)

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

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

TRACKING DIFFERENCE

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

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

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

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 31 October 2015. An explanation for the difference gross of TER is provided:

| Fund | Fund return for the year ended 31/10/2015 | Benchmark return for the year ended 31/10/2015 | Tracking difference net of TER | TER | Tracking difference gross of TER | Explanation of the tracking difference |
|--|--|---|---|------|---|---|
| | % | % | % | % | % | |
| iShares \$ High Yield Corporate Bond UCITS ETF | (3.05) | (2.72) | (0.33) | 0.50 | 0.17 | The outperformance of the Fund was due to sampling techniques employed. |
| iShares \$ TIPS UCITS ETF | (1.63) | (1.50) | (0.13) | 0.25 | 0.12 | The outperformance of the Fund was due to income from securities lending activity. |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | 3.77 | 3.88 | (0.11) | 0.20 | 0.09 | The outperformance of the Fund was due to income from securities lending activity. |
| iShares £ Index-Linked Gilts UCITS ETF | 7.33 | 7.55 | (0.22) | 0.25 | 0.03 | The Fund performed in line with the index before costs (TER). |
| iShares Asia Property Yield UCITS ETF | (6.75) | (6.37) | (0.38) | 0.59 | 0.21 | The outperformance of the Fund was due to a difference in the timing of the tax on dividend accruals between the Fund and its benchmark and due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

| Fund | Fund return for the year ended 31/10/2015 | Benchmark return for the year ended 31/10/2015 | Tracking difference net of TER | | Tracking difference gross of TER | Explanation of the tracking difference |
|--|--|---|---|------|---|--|
| | % | % | % | % | % | |
| iShares BRIC 50 UCITS ETF | (13.61) | (13.00) | (0.61) | 0.74 | 0.13 | The outperformance of the Fund was due to differences between the benchmark and cash and cash equivalents held in the Fund for liquidity purposes. |
| iShares Core UK Gilts UCITS ETF | 5.44 | 5.61 | (0.17) | 0.20 | 0.03 | The Fund performed in line with the index before costs (TER). |
| iShares Developed Markets Property Yield UCITS ETF | 2.46 | 2.51 | (0.05) | 0.59 | 0.54 | The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | 13.22 | 13.43 | (0.21) | 0.45 | 0.24 | The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | (2.60) | (2.34) | (0.26) | 0.60 | 0.34 | The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |
| iShares Emerging Market Infrastructure UCITS ETF | (12.92) | (12.32) | (0.60) | 0.74 | 0.14 | The outperformance of the Fund was due to a differing index treatment in the fair value pricing of suspended stocks. |
| iShares Euro Government Bond 3-5yr UCITS ETF | 1.95 | 2.10 | (0.15) | 0.20 | 0.05 | The Fund performed in line with the index before costs (TER). |
| iShares Euro Government Bond 7-10yr UCITS ETF | 5.07 | 5.22 | (0.15) | 0.20 | 0.05 | The Fund performed in line with the index before costs (TER). |
| iShares Euro Government Bond 15-30yr UCITS ETF | 12.55 | 12.72 | (0.17) | 0.20 | 0.03 | The Fund performed in line with the index before costs (TER). |
| iShares EURO STOXX 50 ex-Financials UCITS ETF | 14.38 | 13.80 | 0.58 | 0.20 | 0.78 | The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |
| iShares EURO STOXX 50 UCITS ETF (Dist) | 13.10 | 12.59 | 0.51 | 0.35 | 0.86 | The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

| Fund | Fund return for the year ended 31/10/2015 % | Benchmark return for the year ended 31/10/2015 % | Tracking difference net of TER | | Tracking difference gross of TER | | Explanation of the tracking difference |
|--|---|--|---|------|---|--|--|
| | | | % | % | % | % | |
| iShares FTSE MIB UCITS ETF (Dist) | 15.83 | 15.75 | 0.08 | 0.35 | 0.43 | The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. | |
| iShares Global Clean Energy UCITS ETF | (3.42) | (4.26) | 0.84 | 0.65 | 1.49 | The outperformance is the result of income received from security lending activity. In addition the fund will have benefitted from differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. | |
| iShares Global Infrastructure UCITS ETF | (8.12) | (8.08) | (0.04) | 0.65 | 0.61 | The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark plus the use of index futures in order to equitise dividend income. In addition the fund received income from security lending activity. | |
| iShares Global Timber & Forestry UCITS ETF | (4.44) | (4.39) | (0.05) | 0.65 | 0.60 | The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark plus the use of index futures in order to equitise dividend income. In addition the fund received income from security lending activity. | |
| iShares Global Water UCITS ETF | 2.15 | 2.53 | (0.38) | 0.65 | 0.27 | The outperformance of the Fund was due to the differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark plus the use of index futures in order to equitise dividend income. In addition the fund received income from security lending activity. | |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | (0.46) | (0.02) | (0.44) | 0.45 | 0.01 | The Fund performed in line with the index before costs (TER). | |
| iShares JPX-Nikkei 400 EUR Hedged UCITS ETF* | 0.20 | 0.36 | (0.16) | 0.25 | 0.09 | The outperformance of the Fund was due to sampling techniques employed. | |

* As this Fund launched during the year, the Fund return, benchmark and TER (effective TER) are from launch date to 31 October 2015.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

| Fund | Fund return for the year ended 31/10/2015 % | Benchmark return for the year ended 31/10/2015 % | Tracking difference net of TER % | Tracking difference gross of TER % | Explanation of the tracking difference |
|---|---|--|--|--|---|
| iShares Listed Private Equity UCITS ETF | 1.91 | 1.93 | (0.02) | 0.75 | 0.73 The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and differences between the benchmark and cash and cash equivalents held in the Fund for liquidity purposes. |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | (5.98) | (6.49) | 0.51 | 0.74 | 1.25 The outperformance of the Fund was due to a differing index treatment in the fair value pricing of suspended stocks and sampling techniques employed. |
| iShares MSCI EM Latin America UCITS ETF (Dist) | (35.29) | (34.83) | (0.46) | 0.74 | 0.28 The outperformance of the Fund was due to differences between the benchmark and cash and cash equivalents held in the Fund for liquidity purposes. |
| iShares MSCI Emerging Markets Islamic UCITS ETF | (18.81) | (18.20) | (0.61) | 0.85 | 0.24 The outperformance of the Fund was due to sampling techniques employed. |
| iShares MSCI Europe UCITS ETF (Dist) | 13.22 | 13.19 | 0.03 | 0.35 | 0.38 The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |
| iShares MSCI Turkey UCITS ETF | (23.02) | (22.55) | (0.47) | 0.74 | 0.27 The outperformance of the Fund was due to income from securities lending activity. |
| iShares MSCI USA Dividend IQ UCITS ETF | 2.27 | 2.06 | 0.21 | 0.35 | 0.56 The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |
| iShares MSCI USA Islamic UCITS ETF | (0.83) | (0.68) | (0.15) | 0.50 | 0.35 The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |
| iShares MSCI World Islamic UCITS ETF | (2.19) | (1.94) | (0.25) | 0.60 | 0.35 The outperformance of the Fund was due to sampling techniques employed and due to a cash drag as a result of being unable to hold futures in the Fund. |

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

| Fund | Fund return for the year ended 31/10/2015 | Benchmark return for the year ended 31/10/2015 | Tracking difference net of TER | | Tracking difference gross of TER | Explanation of the tracking difference |
|--|--|---|---|------|---|--|
| | % | % | % | % | % | |
| iShares STOXX Europe 50 UCITS ETF | 10.75 | 10.72 | 0.03 | 0.35 | 0.38 | The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and income from securities lending activity. |
| iShares UK Property UCITS ETF | 23.60 | 23.81 | (0.21) | 0.40 | 0.19 | The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |
| iShares US Aggregate Bond UCITS ETF | 1.74 | 1.96 | (0.22) | 0.25 | 0.03 | The Fund performed in line with the index before costs (TER). |
| iShares US Property Yield UCITS ETF | 5.05 | 4.91 | 0.14 | 0.40 | 0.54 | The outperformance of the Fund was due to differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |

TRACKING ERROR

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

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

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

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

The following table compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 31 October 2015. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Investment Manager's report (continued)

TRACKING ERROR (continued)

| Fund | Anticipated tracking error % | Realised tracking error % | Explanation for difference |
|--|------------------------------|---------------------------|--|
| iShares \$ High Yield Corporate Bond UCITS ETF | Up to 0.50 | 0.16 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares \$ TIPS UCITS ETF | Up to 0.05 | 0.02 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | Up to 0.10 | 0.04 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares £ Index-Linked Gilts UCITS ETF | Up to 0.50 | 0.01 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Asia Property Yield UCITS ETF | Up to 0.60 | 0.45 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares BRIC 50 UCITS ETF | Up to 0.70 | 0.45 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Core UK Gilts UCITS ETF | Up to 0.08 | 0.06 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Developed Markets Property Yield UCITS ETF | Up to 0.20 | 0.18 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | Up to 0.10 | 0.09 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | Up to 0.15 | 0.11 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Emerging Market Infrastructure UCITS ETF | Up to 0.40 | 0.42 | The Funds' tracking error exceeded its anticipated tracking error due to a differing index treatment in the fair value pricing of suspended stocks. |
| iShares Euro Government Bond 3-5yr UCITS ETF | Up to 0.10 | 0.02 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Euro Government Bond 7-10yr UCITS ETF | Up to 0.15 | 0.05 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Euro Government Bond 15-30yr UCITS ETF | Up to 0.08 | 0.03 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares EURO STOXX 50 ex-Financials UCITS ETF | Up to 0.25 | 0.24 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares EURO STOXX 50 UCITS ETF (Dist) | Up to 0.25 | 0.22 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares FTSE MIB UCITS ETF (Dist) | Up to 0.15 | 0.15 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Global Clean Energy UCITS ETF | Up to 0.70 | 1.02 | The Funds' tracking error exceeded its anticipated tracking error due to income from securities lending activity, differences between the Fund and the benchmark in the way corporate actions are accounted and differences in tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |

Investment Manager's report (continued)

TRACKING ERROR (continued)

| Fund | Anticipated tracking error % | Realised tracking error % | Explanation for difference |
|--|------------------------------|---------------------------|--|
| iShares Global Infrastructure UCITS ETF | Up to 0.15 | 0.11 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Global Timber & Forestry UCITS ETF | Up to 0.40 | 0.27 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Global Water UCITS ETF | Up to 0.20 | 0.14 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | Up to 0.25 | 0.17 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares JPX-Nikkei 400 EUR Hedged UCITS ETF | Up to 0.20 | 0.11 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares Listed Private Equity UCITS ETF | Up to 0.40 | 0.19 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | Up to 1.50 | 0.96 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares MSCI EM Latin America UCITS ETF (Dist) | Up to 0.80 | 0.42 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares MSCI Emerging Markets Islamic UCITS ETF | Up to 0.70 | 0.32 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares MSCI Europe UCITS ETF (Dist) | Up to 0.20 | 0.13 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares MSCI Turkey UCITS ETF | Up to 0.25 | 0.14 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares MSCI USA Dividend IQ UCITS ETF | Up to 0.15 | 0.07 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares MSCI USA Islamic UCITS ETF | Up to 0.15 | 0.07 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares MSCI World Islamic UCITS ETF | Up to 0.35 | 0.09 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares STOXX Europe 50 UCITS ETF | Up to 0.20 | 0.11 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares UK Property UCITS ETF | Up to 0.20 | 0.15 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares US Aggregate Bond UCITS ETF | Up to 0.25 | 0.07 | The Fund has tracked its benchmark index within its anticipated tracking error. |
| iShares US Property Yield UCITS ETF | Up to 0.20 | 0.21 | The Funds' tracking error exceeded its anticipated tracking error due to temporary divergences in the calculation when the Index provider calculates index values during UK (but not U.S.) bank holidays whilst the Fund is closed and due to differences in the tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark. |

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE

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

| Fund | Launch Date | 2015 01/01/2015 to 31/10/2015 | | 2014 01/01/2014 to 31/12/2014 | | 2013 01/01/2013 to 31/12/2013 | | 2012 01/01/2012 to 31/12/2012 | |
|--|-------------|-------------------------------------|-------------|-------------------------------------|-------------|-------------------------------------|-------------|-------------------------------------|-------------|
| | | Fund % | Benchmark % |
| iShares \$ High Yield Corporate Bond UCITS ETF | Sep-11 | (0.95) | (0.59) | 1.74 | 1.92 | 5.82 | 5.79 | 11.87 | 11.13 |
| iShares \$ TIPS UCITS ETF | Dec-06 | (0.90) | (0.79) | 4.26 | 4.43 | (9.40) | (9.26) | 7.32 | 7.52 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | Dec-06 | 2.34 | 2.44 | 8.69 | 8.82 | (5.85) | (5.79) | 3.73 | 3.89 |
| iShares £ Index-Linked Gilts UCITS ETF | Dec-06 | 0.89 | 1.06 | 18.51 | 18.77 | 0.35 | 0.56 | (3.50) | (3.34) |
| iShares Asia Property Yield UCITS ETF | Oct-06 | (6.51) | (6.43) | 12.06 | 12.78 | (5.98) | (5.27) | 31.37 | 31.77 |
| iShares BRIC 50 UCITS ETF | Apr-07 | (6.73) | (6.15) | (4.05) | (3.31) | (3.47) | (2.51) | 4.77 | 5.62 |
| iShares Core UK Gilts UCITS ETF | Dec-06 | 0.53 | 0.67 | 13.65 | 13.86 | (4.10) | (3.94) | 2.24 | 2.40 |
| iShares Developed Markets Property Yield UCITS ETF | Oct-06 | 0.39 | 0.31 | 19.96 | 20.18 | (0.47) | (0.16) | 18.94 | 19.05 |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | Feb-11 | 12.44 | 12.60 | 8.41 | 8.64 | 18.42 | 18.82 | 14.79 | 15.09 |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | Feb-11 | (1.47) | (1.27) | 2.36 | 2.72 | 21.59 | 22.15 | 10.06 | 10.56 |
| iShares Emerging Market Infrastructure UCITS ETF | Feb-08 | (7.86) | (7.36) | (1.51) | (0.84) | 4.38 | 4.89 | 17.41 | 17.77 |
| iShares Euro Government Bond 3-5yr UCITS ETF | Dec-06 | 1.34 | 1.46 | 6.05 | 6.21 | 2.61 | 2.78 | 6.00 | 6.17 |
| iShares Euro Government Bond 7-10yr UCITS ETF | Dec-06 | 2.07 | 2.19 | 15.98 | 16.16 | 1.04 | 1.26 | 6.89 | 7.00 |
| iShares Euro Government Bond 15-30yr UCITS ETF | Dec-06 | 5.31 | 5.44 | 30.84 | 31.06 | 0.48 | 0.66 | 11.30 | 11.45 |
| iShares EURO STOXX 50 ex-Financials UCITS ETF* | Dec-13 | 11.89 | 11.48 | 5.47 | 4.92 | 5.73 | 5.75 | N/A | N/A |
| iShares EURO STOXX 50 UCITS ETF (Dist) | Apr-00 | 11.52 | 11.11 | 4.47 | 4.01 | 21.62 | 21.51 | 12.62 | 11.97 |
| iShares FTSE MIB UCITS ETF (Dist) | Jul-07 | 20.39 | 20.29 | 2.30 | 2.37 | 19.48 | 19.70 | 6.04 | 6.11 |
| iShares Global Clean Energy UCITS ETF | Jul-07 | 1.97 | 1.16 | (4.41) | (4.84) | 48.58 | 48.14 | (23.26) | (24.63) |
| iShares Global Infrastructure UCITS ETF | Oct-06 | (8.05) | (8.05) | 14.23 | 14.46 | 11.39 | 11.61 | 4.72 | 4.70 |
| iShares Global Timber & Forestry UCITS ETF | Oct-07 | (6.63) | (6.64) | 1.76 | 2.13 | 19.78 | 19.79 | 11.70 | 11.86 |
| iShares Global Water UCITS ETF | Mar-07 | 0.86 | 1.19 | 3.83 | 4.08 | 26.05 | 26.70 | 13.44 | 13.79 |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | Feb-08 | 1.95 | 2.33 | 7.14 | 7.60 | (7.15) | (6.45) | 15.71 | 16.13 |
| iShares JPX-Nikkei 400 EUR Hedged UCITS ETF* | Apr-15 | 0.20 | 0.36 | N/A | N/A | N/A | N/A | N/A | N/A |
| iShares Listed Private Equity UCITS ETF | Mar-07 | 0.24 | 0.23 | (1.76) | (1.64) | 34.60 | 35.26 | 23.81 | 23.83 |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | May-08 | (2.27) | (2.81) | (2.13) | (0.91) | 9.07 | 9.05 | 12.71 | 13.82 |
| iShares MSCI EM Latin America UCITS ETF (Dist) | Oct-07 | (25.25) | (24.80) | (12.91) | (12.30) | (14.54) | (13.36) | 2.75 | 4.46 |
| iShares MSCI Emerging Markets Islamic UCITS ETF | Dec-07 | (11.08) | (10.54) | (8.48) | (7.60) | (9.20) | (8.56) | 5.06 | 6.34 |
| iShares MSCI Europe UCITS ETF (Dist) | Jul-07 | 11.32 | 11.28 | 6.86 | 6.84 | 19.71 | 19.82 | 13.19 | 13.13 |
| iShares MSCI Turkey UCITS ETF | Nov-06 | (23.70) | (23.31) | 17.96 | 18.71 | (27.16) | (26.76) | 52.62 | 53.16 |

* 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.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

| Fund | Launch Date | 2015 01/01/2015 to 31/10/2015 | | 2014 01/01/2014 to 31/12/2014 | | 2013 01/01/2013 to 31/12/2013 | | 2012 01/01/2012 to 31/12/2012 | |
|---|-------------|-------------------------------------|-------------|-------------------------------------|-------------|-------------------------------------|-------------|-------------------------------------|-------------|
| | | Fund % | Benchmark % |
| iShares MSCI USA Dividend IQ UCITS ETF* | Jun-14 | 0.38 | 0.21 | 6.71 | 6.68 | N/A | N/A | N/A | N/A |
| iShares MSCI USA Islamic UCITS ETF | Dec-07 | (1.97) | (1.85) | 10.37 | 10.63 | 29.52 | 29.84 | 8.78 | 8.84 |
| iShares MSCI World Islamic UCITS ETF | Dec-07 | (1.70) | (1.51) | 2.87 | 3.20 | 21.99 | 22.47 | 7.79 | 8.10 |
| iShares STOXX Europe 50 UCITS ETF | Apr-00 | 10.17 | 10.15 | 6.19 | 6.17 | 16.97 | 17.10 | 10.47 | 10.34 |
| iShares UK Property UCITS ETF** | Mar-07 | 18.45 | 18.57 | 20.29 | 20.78 | 22.65 | 23.21 | 24.06 | 25.21 |
| iShares US Aggregate Bond UCITS ETF | Sep-11 | 0.95 | 1.14 | 5.71 | 5.97 | (2.35) | (2.02) | 3.97 | 4.20 |
| iShares US Property Yield UCITS ETF | Nov-06 | 1.28 | 1.10 | 29.10 | 28.96 | 0.84 | 0.38 | 12.98 | 12.82 |

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

** From 2 June 2014 the benchmark index of iShares UK Property UCITS ETF was changed from a gross index series to a net index series.

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

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

Investment Manager's report (continued)

MARKET REVIEW

Equities

European equities

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

European equities produced positive returns over the Company's review year and outperformed compared to wider global stock markets. Having generated robust gains during the first half of the review year amid optimism over the expected boost to corporate earnings as the global economy recovered and the European Central Bank ("ECB") introduced new stimulus measures, doubts over the sustainability of the global recovery, particularly in the Far East, subsequently erased some of the previous gains.

European stocks made steady gains early in the review year. Despite some concerns over the impact of the deepening Russian financial crisis as oil prices extended their slide, there was some relief that the French and German economies had avoided a return to recession. Nevertheless, with economic activity remaining subdued, speculation that the ECB would finally embark on a Quantitative Easing ("QE") stimulus programme would subsequently be vindicated in January as ECB President Mario Draghi announced a €60 billion/month asset repurchase programme.

The greater than expected scale and potentially open ended duration of the programme helped European equities to perform strongly over the first quarter of 2015, despite a short lived setback in March as global equities dipped on concerns that US interest rates could soon rise. Nevertheless, European equities recovered strongly, buoyed by encouraging corporate earnings news and signs that the Euro area economic environment had been improving even before the ECB launched QE. Data would subsequently show that the Eurozone economy grew by 0.50% during the first quarter of 2015, compared to 0.40% during the final quarter of 2014. However, having peaked in April 2015, European equities performed poorly for the remainder of the second quarter of 2015, weighed by the deepening Greek crisis as the government's anti-austerity brinksmanship brought the country to the brink of exiting the single currency zone. However, despite defaulting on a debt repayment at the end of June 2015, Greek related tensions subsequently eased as Prime Minister Alex Tsipras softened his stance and talks resumed over another bailout.

Having dipped in line with their global peers in August 2015 amid growing concerns over the outlook for the Chinese economy, European stocks staged only a modest recovery during the final weeks of the Company's review year. Although US policymakers kept interest rates on hold at their September meeting, speculation that US interest rates could rise around the turn of the year weighed on sentiment. Meanwhile, Volkswagen's admission of exhaust emission test rigging impacted on the European auto sector amid concerns that the scandal could spread across the industry. However, comments from ECB President Draghi suggesting that QE could be extended should the Far East economic slowdown impact on the single currency zone helped to underpin European markets.

In country terms, the Irish market was among the leading gainers amid a marked improvement in economic data, while Italian equities also produced strong gains amid optimism that the European economy may have turned a corner. However, rising political risks weighed heavily on the Portuguese and Spanish markets. Despite some outperformance in the aftermath of the January 2015 QE announcement, European financials generally underperformed non-financial companies over the review year. Concerns persisted over banks' legacy exposure to the Eurozone's subdued economic conditions over recent years, with some analysts suggesting that banks may have to raise significant amounts of new capital.

US equities

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

US equities produced positive returns over the Company's review year, with the closely watched S&P 500 index setting new all time highs. Nevertheless, US stocks marginally underperformed compared to their wider global peers during the year as a whole, reflecting the growing prospect that US interest rates would soon be on the rise. However, with expectations of higher US interest rates boosting the US Dollar, many larger US companies' trading updates reflected the negative effect of currency movements on their earnings from overseas sales.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

US stocks made modest gains early in the review year, despite some signs that the pace of the US economic recovery was slackening towards the end of 2014. With US economic activity continuing in its 'soft patch' into early 2015, preliminary data would subsequently suggest that the economy suffered a surprise contraction during the first quarter of 2015. However, the figures would subsequently be revised to show modest growth of 0.60% on an annualised basis, with the US Federal Reserve ("the Fed") later attributing the first quarter slowdown to temporary factors, such as extreme Winter weather. Nevertheless, encouraging corporate earnings news and signs that the US economy was rebounding strongly helped US stocks to perform well during the second quarter of 2015, with robust levels of consumer spending reflecting the boost to consumer finances from the earlier plunge in energy prices.

Following confirmation that the US economy had grown by 3.90% on an annualised basis during the second quarter of 2015, ongoing strength in the jobs market fuelled renewed speculation that the Fed would soon end its near zero interest rate policy. Although the jobless rate fell to seven year lows of 5.10% in August 2015, the Fed subsequently refrained from raising interest rates at its September meeting, citing subdued inflationary pressures and the potential effects of China's economic slowdown. Nevertheless, with subsequent data suggesting that the housing and jobs market were strengthening further, with consumer spending also firm, hopes that the effects of China's economic cooling would have only a limited impact on the US economy fuelled renewed speculation that US interest rates could rise in December 2015.

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

Turkish equities

This market review summary covers iShares MSCI Turkey UCITS ETF.

Following a positive start to the year under review, Turkish equities subsequently suffered steep falls in early 2015, underperforming both wider emerging markets and global stock markets over the review year as a whole.

Turkish equities began the review year on a firm footing, outperforming their global counterparts until mid-January 2015, bolstered by optimism that sliding oil prices would lift economic activity and help to reduce the country's current account deficit. However, the Turkish market underperformed dramatically during the remainder of the first quarter of 2015, hit by the weaker tone of domestic economic data, regional instability amid ongoing conflict in neighbouring Syria and political uncertainty ahead of June's parliamentary elections. Turkish stocks' underperformance extended into the second quarter of 2015 as growing speculation that President Erdogan's ruling AKP party would fail to secure a majority was subsequently vindicated. Although concerns over China's economic growth outlook would later weigh on wider sentiment towards emerging markets, Turkish equities recovered well from the September 2015 selloff relative to their wider emerging market counterparts. The rally was underpinned by signs that domestic demand was proving relatively resilient and hopes that the election re-run in November 2015 would result in greater political stability. Nevertheless, investor risk aversion saw the Turkish market end the review year with heavy losses. Following the end of the Company's review year, the ruling AKP party won the parliamentary election, regaining the majority it had lost the previous June, thereby bringing to an end much of the political uncertainty that had lingered previously amid unsuccessful attempts to form a coalition government.

Japanese equities

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

Following the Fund's launch in April 2015, Japanese equities fell broadly in line with their global counterparts for the remainder of the Company's review year.

With the Japanese economy having emerged from recession during the final quarter of 2014, Japanese equities performed strongly during the first quarter of 2015, bolstered by optimism over the outlook for exports as the global economic recovery picked up pace.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Japanese equities (continued)

Hopes that the firm domestic employment market would boost consumer spending lent further support to the Japanese market. However, the Japanese government's earlier decision to delay the planned second stage of the consumption tax increase was subsequently vindicated by signs that consumers were remaining guarded. Nevertheless, data would later show that rising business spending and the wider boost to the Japanese economy from low energy costs had helped to sustain economic growth during the first half of 2015.

Having broadly matched the returns from their international peers until late July 2015, Japanese stocks lagged behind their global counterparts during the final three months of the Company's review year. After falling steeply in line with wider global equity indices in late August as China's currency devaluation sparked concerns over the country's economic growth prospects, Japanese stocks staged only a muted recovery in September and October 2015. This largely reflected concern that disappointing levels of Chinese growth could dampen demand for Japanese made goods, both directly and indirectly as countries, such as Australia, that had previously ridden the Chinese raw materials boom would also see their economies slow. Data released during the final weeks of the review year showed that the Japanese economy contracted during the second quarter of 2015, reflecting some weaker trends in exports even before the Chinese currency devaluation.

Far East equities

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

Following a positive first half of the Company's review year amid growing optimism over the prospects for the global economy, Far East ex Japan equities subsequently produced poor returns amid rising concerns over the growth prospects for the Chinese economy. Nevertheless, over the review year as a whole, Far East ex Japan equities outperformed compared to their wider emerging market peers. Despite the slowdown in China's economy, there was optimism that smaller companies' greater reliance on the region's domestic economies helped them to outperform marginally relative to their larger peers.

Far Eastern equities lagged the rally in wider global equities early in the review year, reflecting some signs that economic activity across the region was moderating slightly. Concerns centred on China, where economic growth would subsequently ease from 7.20% on a year on year basis during the final quarter 2014 to 7% during the first quarter of 2015, the slowest growth since 2009. Despite the weaker economic growth trend, Chinese equities enjoyed a short lived but spectacular rally in April 2015, partly a result of regulatory changes to encourage greater participation from domestic retail investors. Nevertheless, against the backdrop of slowing economic growth, Chinese equities soon surrendered their gains, despite the authorities' efforts to support the market.

Although there was some optimism that the abrupt slide in energy costs over the second half of 2014 would help to bolster economic activity across the region as energy outgoings fell, falling energy and other commodity prices weighed heavily on sentiment towards Malaysia, a major exporter of palm oil. Meanwhile, following news that economic growth held steady at 7% during the second quarter of 2015, Chinese policymakers sought to bolster exports with August's currency devaluation, sparking a bout of weakness in commodity markets amid concerns that slower Chinese growth would hamper demand for raw materials. In October 2015, official data showed a further cooling in Chinese economy activity as growth fell to 6.90% during the third quarter of 2015. Policymakers implemented another cut in interest rates in October 2015, a move that saw borrowing costs fall from 6% to 4.35% over the Company's review year, while the authorities also sought to boost lending activity by lowering banks' reserve requirements.

Latin American equities

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

Latin American equities suffered steep falls over the Company's review year, significantly underperforming relative to their Far Eastern emerging market and developed market peers.

Growing evidence of the slowdown in the Chinese economy began to weigh on the resource rich Latin American markets early in the Company's review year. As a major exporter of commodities such as iron ore to China, Brazil was particularly badly impacted as sentiment deteriorated. Despite some hopes during the first quarter of 2015 that the modest improvement in the global economic environment would underpin demand for raw materials, attention increasingly refocused on the prospect of slowing demand as the Chinese economy cooled.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Latin American equities (continued)

Nevertheless, investors' conviction remained relatively low, with political risks weighing on the Brazilian market late in the first quarter of 2015 amid some concerns over the interventionist approach adopted by President Rousseff in the face of ongoing public disquiet over perceived inequalities.

Although evidence that the US economy was enjoying an increasingly robust recovery would help to underpin the Mexican economy, a major source of exports and workers sending remittances home, to the US market, deepening concerns over China's economic prospects weighed on the Brazilian market and to a lesser extent, Chile, a major copper producer. While Latin American markets extended their run of underperformance relative to wider emerging markets during the final weeks of the review year, the underperformance was most evident in Brazil, where renewed weakness in commodity prices, a loss of confidence in President Dilma Rousseff's government and the uncertain economic outlook resulted in a political crisis. In October 2015, an audit court ruled that President Rousseff broke the law with her management of last year's budget while her political opponents called for her to be impeached.

BRIC equities

This market review summary covers iShares BRIC 50 UCITS ETF.

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

Impacted by a deepening economic and political crisis against the backdrop of prolonged weakness in commodity prices, Brazil was the weakest performing market over the Company's review year. However, Russian equities also performed poorly, particularly in late 2014 as crude oil prices suffered falls of around 50% during the second half of the year. This reflected the country's heavy reliance on energy exports, the large representation of the energy sector in the main Russia market indices (57% in the MSCI Russia index) and the ongoing effect of sanctions following the loss of the Malaysia Airline passenger jet over eastern Ukraine in early 2014.

However, despite ending the Company's review year lower, the Chinese and Indian stock markets outperformed their Brazilian and Russian counterparts. Notwithstanding growing concerns over the country's economic growth outlook, Chinese equities enjoyed a firm first half of the review year, buoyed by regulatory changes to encourage greater participation from domestic retail investors. However, the gains began to reverse in June 2015 with Chinese stocks beginning a prolonged decline as investors increasingly questioned the accuracy of official economic growth statistics against the backdrop of softer survey data. Indian equities performed well relative to their emerging market peers early in the Company's review year, helped by better than expected economic growth figures. Despite suffering a bout of underperformance in mid-2015 amid some concerns that rising food prices were pushing up consumer price inflation, the trend was quickly reversed as renewed weakness in wholesale inflation, driven largely by weak diesel prices paved the way for the Reserve Bank of India to lower interest rates.

Islamic

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

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

World Islamic equities produced negative returns, underperforming relative to their non Shar'iah counterparts, with global Islamic equities' greater exposure to the underperforming energy sector weighing on returns. Emerging market Islamic equities also produced negative returns and underperformed compared to their mainstream non Islamic counterparts. Emerging Islamic indices' greater exposure to the underperforming energy and materials sectors acted as a drag on returns.

Meanwhile, USA Islamic equities underperformed relative to their conventional counterparts during the Company's review year, with the former's returns adversely affected by relatively limited exposure to the outperforming consumer discretionary sector and greater exposure to underperforming energy companies.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income

Euro Government bonds

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

European government bonds produced broadly positive returns over the Company's review year, with longer dated bonds significantly outperforming their shorter dated peers. Despite some improvement in economic data in the Euro area, investors favoured longer dated debt given the prospect that subdued levels of inflation should enable policymakers to keep interest rates at low levels for an extended period. Meanwhile, prospect of renewed stimulus measures to help to compensate for weaker than expected economic growth in China also helped sentiment towards Eurozone bond markets, particularly longer dated issues.

European government bond prices rose modestly early in the review year, reflecting the region's very modest economic growth and declining price pressures, with inflation turning negative in November 2014 following the sustained fall in oil prices. Speculation that the ECB would finally launch QE mounted around the turn of the calendar year after the Swiss central bank abandoned the Swiss Franc's peg to the Euro. This was subsequently vindicated as Eurozone policymakers announced a larger than expected €60 billion/month bond repurchase package in January 2015. Although the ECB announced that the QE programme would run until at least September 2016, investors were encouraged by the potentially open ended timescale of the stimulus package. However, having made robust gains during the first quarter of 2015, European government bond prices fell during the second quarter of 2015 as Greek related fears mounted, with the Syriza led government's brinkmanship with creditors eventually seeing the troubled country default at the end of June 2015. However, although speculation mounted during the third quarter of 2015, that US borrowing costs could soon be on the rise, European policymakers remained distinctly more 'dovish'. Despite ongoing growing in the Eurozone economy, albeit that growth eased from 0.50% in the first quarter of 2015 to 0.40% in the April to June 2015 period, fears over the potential impact of the Chinese economic slowdown saw ECB President Mario Draghi hint at further policymaker support. Coupled with renewed weakness in energy prices, this helped European government bond prices to rally during the final weeks of the review year. Following the end of the review year, preliminary data released in mid-November 2015 suggested that growth in the Eurozone economy had slipped to 0.30% during the third quarter of 2015.

UK Government bonds

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

UK government debt delivered positive returns over the Company's review year. Although the UK economy continued to outperform its Eurozone peers, weak inflation data highlighted the attraction of ultra low risk gilts during an uncertain period encompassing the latest leg of the Greek debt crisis, the looming prospect of rising US interest rates and fears over the impact of slowing Chinese economic growth.

Gilt prices rose strongly early in November and December 2014, boosted by the downtrend in consumer price inflation following the slide in global energy prices since mid-2014. Senior Bank of England ("BoE") officials suggested that inflation could soon turn negative, a prediction that would be subsequently be vindicated in April 2015. Nevertheless, having rallied in line with their Eurozone peers during the first quarter of 2015 as the ECB announced its long awaited QE programme, gilt prices subsequently drifted lower ahead of the May 2015 general election amid polls suggesting that the result would be finely balanced. However, although sentiment subsequently improved following the surprise outright victory for the Conservatives, concerns over the growing prospect that the Fed could raise interest rates before the end of 2015 saw gilts trade poorly alongside their global peers later in the second quarter of 2015. Nevertheless, gilt prices would subsequently recover during the third quarter of 2015, reflecting ongoing weakness in inflation and some indications that the UK economic environment was softening slightly, with the improving trend in the jobs market showing tentative signs of ending. Although the services sector continued to show strong growth, the construction and manufacturing sectors showed less convincing trends. Against this backdrop, despite BoE Governor Mark Carney suggesting that the decision over the whether to raise interest rates would come 'into sharper relief' at the end of 2015, investors pushed back their anticipated timetable for the first rise in bank rate until late 2016.

Despite the sustained weakness in inflation as energy prices remained weak, inflation linked gilts outperformed their conventional peers. This partly reflected the longer duration (interest rate risk exposure) of index linked issues as investors pushed back their timescale for higher interest rates.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

US Treasury bonds

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

Conventional US government bond markets ended the Company's review year with modest gains, although inflation protected bond prices ended the year lower.

US Treasury bond prices rallied sharply early in the review year, reflecting signs that US economic growth was slowing and confidence that the slide in energy prices would continue to quell US inflationary pressures. Having rallied further in line with their Eurozone peers as the ECB announced QE in January 2015, US bond prices subsequently eased amid growing conviction that the US economy's abrupt slowdown around the turn of the calendar year was largely due to temporary factors, such as the extreme weather. With the US housing and jobs markets remaining strong, investors were unsettled by comments from Fed Chair Janet Yellen raising the prospect that US interest rates could finally rise during the second half of 2015. Given this backdrop, US Treasury bond prices ended the first half of 2015 on a relatively soft note.

However, US government bond prices rallied from early July 2015, partly reflecting concerns over the potential impact of lower than expected Chinese economic growth on the global economy. The Fed elected to leave interest rates unchanged at its September meeting, citing subdued inflation amid renewed weakness in oil prices and some concerns over the effects of the Chinese economic slowdown. Although renewed strength in the US jobs market and comments from Fed officials suggesting that the impact of the Chinese economic slowdown on the US was relatively limited raised the prospect of a December interest rate rise, Treasury bond prices ended the review year on a high note. This largely reflected optimism that any further interest rate rises would be very gradual in nature.

Following good returns early in the review year, inflation protected US Treasury bonds subsequently performed poorly, underperforming their conventional peers over the twelve months as a whole. Given the relatively short duration of inflation protection US government bonds compared to their UK peers, this underperformance partly reflected the subdued outlook for inflation as the supply/demand balance for oil continued to put downward pressure on energy costs.

US Investment Grade bonds

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

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

US Aggregate Bonds produced modest positive returns over the Company's review year, albeit with returns lagging behind those of US government bonds with similar average maturities of around 7-10 years. Exposure to corporate bonds weighed on the returns from aggregate bonds relative to ultra low risk US government bonds, with investors' appetite for credit risk declining as the prospect of higher official interest rates grew closer. The likelihood of slower than expected Chinese economic growth also added to the sense of unease, weighing further on investors' appetite for credit risk. Similarly, exposure to mortgage backed debt also weighed on aggregate bonds' returns as, following the strong performance of the housing market, the prospect of higher mortgage costs drew nearer.

US High Yield Corporate bonds

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

US sub investment grade bonds produced negative returns over the Company's review year, significantly underperforming relative to US government bonds and investment grade credit as global uncertainties weighed on investors' appetite for risk.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

US High Yield Corporate bonds (continued)

US high yield bonds suffered steep price falls towards the end of 2014, largely reflecting the relatively high exposure to the energy sector against the backdrop of steep falls in global crude oil prices during the second half of 2014. However, with crude oil prices stabilising in January 2015, the launch of QE in the Eurozone and some optimism over the outlook for global economic growth, US high yield debt benefitted from a recovery in investors' willingness to accept credit risk. However, having outperformed their government bond peers during the first quarter of 2015, sentiment towards high yield debt deteriorated during the second quarter of 2015 amid growing speculation that the US economy's robust recovery from its earlier slowdown could see US interest rates rise soon, possibly as early as September 2015. Although high yield bonds' relatively short duration and attractive yield premium provided some level of insulation from the threat of higher official US interest rates, US high yield bonds produced disappointing returns towards the end of the Company's review year. Despite the Fed's decision to refrain from raising interest rates in September and October 2015, worries that the gradual cooling of the Chinese economy would continue to drag on global demand for energy brought renewed weakness in the US energy sector, with a knock on effect on lower rated US credit.

Emerging Markets bonds

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

Following a poor start to the review year, US Dollar denominated emerging market bond markets subsequently recovered, ending a volatile twelve month review period largely unchanged. With the prospect of higher US interest rates bolstering the US currency, US Dollar denominated emerging bonds significantly outperformed their local peers over the Company's review year.

Emerging market debt produced disappointing returns in late 2014, weighed by concerns over slowing economic growth in some emerging markets, particularly as Chinese economic growth eased to its lowest level in six years. However, confidence gradually returned as Chinese policymakers demonstrated their commitment to support growth with a series of interest rate cuts, while more convincing signs of recovery in the Eurozone economy following the launch of QE further underpinned investors' appetite for risk.

Nevertheless, with signs of renewed strength in the US economy raising the prospect of higher US interest rates, investors adopted a more risk adverse stance during the second quarter of 2015 as emerging market debt prices slid from their April 2015 peaks deep into the third quarter of 2015. With concerns over the outlook for Chinese economic growth weighing on commodity prices, resource rich emerging markets such as Brazil and Russia, suffered to a greater extent. Against this backdrop, despite renewed weakness in global energy prices highlighting the attractions of fixed interest assets generally, emerging market debt markets failed to rally in line with their global government peers during the final months of the review year.

Other specialty areas

Property

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

Property markets produced mixed returns over the Company's review year, with developed market property assets, particularly the UK, producing positive returns. However, Asian property markets delivered negative returns amid some uncertainties over the region's economic prospects.

Property assets enjoyed a firm start to the review year, underpinned by confidence that historically low interest rates and sliding energy costs would act as a fillip to global economic activity, thereby underpinning demand for property assets, such as office and retail space. Although developed property markets rallied strongly early in the first quarter of 2015 following the ECB's QE announcement, their Asian peers lagged behind the rally as concerns gradually mounted over China's economic growth prospects.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Other speciality areas (continued)

Property (continued)

The second quarter of the year was marked by poor overall returns from developed and US property markets, which were hampered by concerns over the potential impact of the deepening Greek debt crisis and the growing prospect of higher US interest rates. However, the UK property sector extended its earlier gains, buoyed by relatively strong economic growth, helped by the booming services sector, with low interest rates and the strong employment and housing markets creating a favourable demand backdrop for commercial and office property assets. Despite a short lived setback in late August 2015 following China's currency devaluation, property markets broadly recovered during the final weeks of the review year, leaving UK assets with robust gains, developed and US markets modestly ahead for the year, while Asian assets ended the year moderately lower.

Infrastructure

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

Having produced largely flat returns early in the Company's review year, global and emerging markets infrastructure equities subsequently fell in value. This largely reflected concerns over the potential impact on capital intensive sectors as expectations of higher US interest rates grew.

Despite the rally in global equity indices between November 2014 and early March 2015, global infrastructure equities failed to match the wider market rally as investors favoured more growth orientated sectors, such as information technology and media. However, although global infrastructure assets would continue to perform poorly during the second quarter of 2015, emerging market infrastructure equities rallied sharply in April 2015. Given the significant weighting of Chinese listed companies in the emerging market infrastructure index, this largely reflecting technical buying in the Chinese stock market as the authorities introduced regulatory changes to encourage greater participation from retail investors. However, a subsequent selloff in Chinese equities as concerns mounted over the country's economic growth outlook precipitated a slide in emerging market infrastructure valuations that accelerated in late August 2015 as China's currency devaluation sparked fears over the economic growth outlook. Although capital-intensive infrastructure companies, both globally and in emerging markets, saw some respite from the Fed's decisions in September and October 2015 to refrain from raising interest rates, infrastructure equities ended the Company's review year on a mixed note, weighed by ongoing speculation that US borrowing costs could yet rise as soon as December 2015.

Private equity

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

Private equity companies produced modest positive returns over the Company's review year but underperformed relative to broader global equities.

Following a generally flat start to the review year, private equity shares rallied during the first quarter of 2015. With renewed policymaker support, particularly in the Eurozone, helping to lift investor confidence, M&A activity continued to benefit from historically low borrowing costs. Given the dominance of US listed companies such as Blackstone and KKR within the Fund's benchmark, the valuation of private equity companies' underlying investments benefitted from the S&P 500 index soaring to new all-time highs during the second quarter of 2015. However, sentiment took a turn for the worse during the second half of the review year amid a combination of growing unease over the prospect of higher US borrowing costs and cooling levels of economic activity in China. Global economic uncertainties and more volatile market conditions made leveraged buyouts more challenging, while several leading private equity companies' marked down the value of some of their assets, with their performance also suffering from exposure to the underperforming energy sector.

Timber

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

Timber and forestry equities ended the Company's review year with negative returns, underperforming relative to wider global equity markets.

Timber related stocks enjoyed a firm start to the review year, briefly outperforming wider global equity indices as investors anticipated that new stimulus measures in China, Japan and the Eurozone would help to boost industry demand. Meanwhile, encouraging signs from the US housing market and signs of improvement in the Eurozone economies even before the ECB's QE related bond purchases began in March 2015, helped timber industry stocks to perform strongly.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Other speciality areas (continued)

Timber (continued)

However, despite Japan's emergence from recession and optimism over the Chinese authorities' efforts to stimulate their economy, timber related equities performed poorly during the latter half of the review year. The underperformance was driven by concerns that a rise in US interest rates and the cooling of the Chinese economy could serve to trim global demand. Meanwhile, concerns over the outlook for the paper and packaging industry were amplified by disappointing global freight data.

Water

This market review summary covers iShares Global Water UCITS ETF.

Water industry equities produced modest positive returns during the Company's review year but underperformed relative to wider global equities.

Following a relatively steady start to the review year as water industry equities broadly matched the gains of their broad market peers, the sector subsequently underperformed during the first quarter of 2015. A slide in Swiss sanitation systems firm Gerberit was a significant drag on returns amid fears over the likely impact on international earnings as the Swiss franc soared following the lifting of the peg to the Euro. Although growing concerns that any rise in US interest rates would impact on companies with utility like cash flows, the effect was offset by optimism that the improving Eurozone economy would bolster the earnings growth prospects for Europe listed companies, such as French water and waste group Veolia Environment. While growth orientated sectors would broadly track the performance of wider global equity indices late in the review year, value biased stocks, such as food producers and utilities, saw their shares lag behind. This was primarily driven by investors rotating their portfolios away from so called 'bond proxies', capital intensive companies whose performance is closely linked to their access to low cost borrowing. Therefore, companies with utility like earnings, including water producers, broadly lagged behind wider equity markets late in the review year amid the growing prospect that US interest rate could rise soon.

Clean energy

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

Clean energy stocks produced negative returns over the Company's review year, underperforming wider equity indices but outperforming the broader energy sector.

Following a mixed start to the review year, environmentally friendly energy stocks produced very strong returns in early 2015, outperforming their broader energy sector counterparts by a substantial margin. The gains were driven by a combination of growing optimism that the improving Eurozone economic outlook could foster greater support for spending on green energy, and stock specific factors. For example, wind turbine makers Vestas Wind Systems and Gamesa reported strong results, helped by a recovery in global demand. However, the clean energy sector's early outperformance of global equities was dramatically reversed during the second half of the review year. The sector's decline largely mirrored that of conventional energy companies, reflecting concerns that slower than expected growth in the Chinese economy would have significant implications for global energy demand. Although stocks such as Vestas continued to perform well, some Chinese listed companies, such as photovoltaic cell component maker and solar power farm operator GCL Poly, produced poor returns amid concerns that more modest regional economic growth could impact on spending on clean energy projects.

Sustainability funds

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

iShares Dow Jones Global Sustainability Screened UCITS ETF and iShares Dow Jones Europe Sustainability Screened UCITS ETF invest in companies based on long term economic, environmental and social criteria, across sectors excluding the alcohol, tobacco, gambling, armaments and firearms and adult entertainment industries.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Other speciality areas (continued)

Sustainability funds (continued)

Sustainability funds generated mixed returns over the Company's review year. Global sustainability equities produced negative returns and underperformed their mainstream peers. Global sustainability equities' greater relative exposure to the underperforming energy, materials and utility sectors, coupled with their relatively low exposure to the outperforming consumer discretionary sector, weighed on their relative performance.

However, European sustainability stocks produced double digit positive returns and marginally outperformed their conventional equity peers. European sustainability equities' returns benefitted from their relatively low exposure to underperforming European energy companies, although the effect was partly offset by the sustainability sector's greater exposure to underperforming materials companies.

BlackRock Advisors (UK) Limited

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Investment Manager's report (continued)

SHARI'AH COMPLIANT FUNDS

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

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

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

RISK FACTORS

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

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

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

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

INVESTMENT AND BORROWING RESTRICTIONS

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

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

Investment Manager's report (continued)

SHARI'AH COMPLIANT FUNDS (continued)

INVESTMENT AND BORROWING RESTRICTIONS (continued)

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

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

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

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

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

SHARI'AH PANEL

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

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

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

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

Investment Manager's report (continued)

SHARI'AH COMPLIANT FUNDS (continued)

SHARI'AH PANEL (continued)

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

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

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

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

PURIFICATION OF DIVIDENDS

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

BlackRock Advisors (UK) Limited

November 2015

Chairman's Statement

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

Overview of the Company

The Company is incorporated in Ireland as a public limited company pursuant to the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland.

The Company is an exchange traded fund ("ETF"). 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 Company's sole objective is the collective investment in transferable securities and by its nature it operates a delegated model under which the Board exercises overall central management and control over its activities. The management and administration is delegated to BlackRock Asset Management Ireland Limited (the "Manager") which, in turn has appointed BlackRock Advisors (UK) Limited (the "Investment Manager") as the Investment Manager and Promoter. The Investment Manager has sub-delegated certain portfolio management functions to BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited in respect of Funds listed in the general information section. The Manager has delegated the administration of the Company and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value, and the preparation of the financial statements of the Company subject to the overall supervision of the Directors and the Manager, while Computershare Investor Services (Ireland) Limited has been appointed registrar of the Company except for iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX-Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF, which settle through an International Central Securities Depositary and have appointed State Street Fund Services (Ireland) Limited as registrar, see further details in the general information section. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Custodian") as Custodian of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Company the Custodian provides a certain level of ongoing oversight to the Company, pursuant to the Custodian Agreement as well as reporting on the conduct of the Company in each annual accounting period as set out in the Statement of the Custodian's Responsibilities.

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

The Board

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

Chairman's Statement (continued)

Matters relating to the Company during the year

There were 36 Funds in operation at 31 October 2015. iShares JPX-Nikkei 400 EUR Hedged UCITS ETF launched on 2 April 2015.

The Board of Directors resolved to merge iShares USD Inflation Linked Bond UCITS ETF, a Fund of iShares VII Plc into iShares \$ TIPS UCITS ETF with effect from 3 November 2014. Please refer to page 5 for further details of the merger.

Additionally the following TER changes took place:

| Fund | TER (%) | Amended TER (%) | Effective Date |
|---|---------|-----------------|----------------|
| iShares JPX-Nikkei 400 EUR Hedged UCITS ETF | 0.45 | 0.25 | 5 October 2015 |

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

25 February 2016

Board of Directors

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

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

Cora O'Donohoe (Irish nationality, British resident) Non-Executive Director (appointed 31 March 2013): Mrs O'Donohoe is a Managing Director of BlackRock. She was, until recently, head of the portfolio management team in BlackRock's Index Equity Group in Europe where she was responsible for the portfolio management teams that manage the institutional and iShares product range. She is currently involved in supporting the Index business in EMEA and represents the business in a number of areas including being responsible for the integration of the investment technology platform and product

operating model. Mrs O'Donohoe's service with the firm dates back to 1995, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, she was head of portfolio management for the Index Equity team. Previously, Mrs O'Donohoe was an Executive Director at Goldman Sachs. Mrs O'Donohoe earned a BA degree in History and English from University College Dublin.

Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 24 June 2008): Mr O'Dwyer 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, 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 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.

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

Corporate Governance Statement

Introduction

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

The Company is also subject to corporate governance practices imposed by the Central Bank of Ireland (the "Central Bank") in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

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

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

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

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

Compliance

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

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

The Code includes provisions relating to:

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

Corporate Governance Statement (continued)

Compliance (continued)

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

The Code also includes provisions for the re-election of Directors by shareholders with which the Company was in compliance during the period under review.

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

Board composition

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

In accordance with the Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgement the Chairman, Mr Paul McNaughton, and Mr Paul McGowan are independent within the meaning of those requirements. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Custodian. The Board has also considered and is satisfied that the presence of two non-executive independent Directors (including the Chairman) is an appropriate balance for the Board. 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 enable them to provide effective strategic leadership, oversight and proper governance of the Company.

Delegation of responsibilities

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

Management and Administration

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

The Company has appointed State Street Custodial Services (Ireland) Limited as the Custodian of its assets, which has responsibility for safe-keeping of such assets, pursuant to the UCITS Regulations.

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

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

Insurance

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

Board's responsibilities

The Board meets monthly and also on an ad hoc basis as required. All Directors are expected to attend each meeting and the attendance at board and committee meetings during the year is set out on the following page. 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 year, ad hoc Board meetings were arranged at short notice and it was not always possible for all Directors to attend.

Corporate Governance Statement (continued)

Board's responsibilities (continued)

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

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

The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with the Companies 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 and which are relevant to the Company. The Directors also receive regular briefings from, amongst others, PricewaterhouseCoopers Ireland (the "External Auditors"), investment strategists, custodians and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The training needs of the Directors are evaluated as part of the annual performance evaluation of the Board. Further information in respect of performance evaluation is provided below.

Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2014 was completed on 26 November 2014 and the 2015 Board evaluation will be completed on 27 January 2016.

Committees of the Board

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.

Corporate Governance Statement (continued)

Committees of the Board (continued)

Nominations Committee (continued)

The 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.

Any term of service beyond six years for a non-executive Director is subject to rigorous review. Mr Barry O'Dwyer has served on the Board for over seven years. This year, given that Mr O'Dwyer commenced his eighth year with the Company, his appointment was the subject of particular review and scrutiny; his detailed knowledge and expertise of the fund's industry assists him in effectively challenging management and his length of service enhances his effectiveness as a non-executive Director.

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

The Nominations Committee met on 27 November 2014 in order to review the results of the Board's performance evaluation process for 2014 and also on 6 November 2015 in order to consider the appointment of Ms Teresa O'Flynn to the Board. The Board has, subject to the approval of the Central Bank, the final decision on the appointment of new Directors.

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

Board Diversity

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

Audit Committee

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

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

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

Attendance Record

| | Board ¹ 1 November 2014 to 31 October 2015 | | Audit Committee ² of the Company 1 November 2014 to 31 October 2015 | | Nominations Committee of the Company 1 November 2014 to 31 October 2015 | |
|-----------------|---|----|---|-----|--|-----|
| | A* | B* | A* | B* | A* | B* |
| | Barry O'Dwyer | 13 | 11 | N/A | N/A | 1 |
| Paul McNaughton | 13 | 13 | 10 | 10 | 1 | 1 |
| Paul McGowan | 13 | 13 | 10 | 10 | 1 | 1 |
| Karen Prooth | 13 | 10 | N/A | N/A | N/A | N/A |
| Cora O'Donohoe | 13 | 9 | N/A | N/A | N/A | N/A |

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

¹ There were twelve scheduled and one ad-hoc Board meeting held during the year.

² There were ten scheduled and no ad-hoc Audit Committee meetings held during the year.

Corporate Governance Statement (continued)

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.

The Board reviews the Company's principal risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operations of the Manager, the Investment Manager and other third party service providers including the Administrator and the Custodian. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report. The Board 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 Custodian. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank and the London Stock Exchange. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). The accounting information given in the annual report is required to be audited. The Independent 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 Custodian reported to the Board on a quarterly basis.

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

Review of effectiveness

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

Going Concern

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

Remuneration

The Company is an Investment Company and has no employees or executive Directors. The Board believes that the principles of Section D of the Code relating to remuneration do not apply to the Company, except as outlined below, as the Company has no executive Directors. No Director past or present has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related.

Corporate Governance Statement (continued)

Remuneration (continued)

Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors have fees paid to them which are set out in service contracts with the Investment Manager. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is determined by the Board and is set out in the prospectus of the Company.

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

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 annual general meeting (the "AGM") and all other general meetings of the Company. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Articles of Association of the Company and notice of the AGM is sent out at least 21 clear days in advance of the meeting, and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

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

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

Audit Committee Report

The Company is an Exchange Traded Fund ("ETF") and by its nature it operates a delegated model under which the Board exercises overall central management and control over its activities. The management and administration is delegated to BlackRock Asset Management Ireland Limited (the "Manager") which, in turn has appointed BlackRock Advisors (UK) Limited (the "Investment Manager") as the Investment Manager and Promoter. The Manager has delegated the administration of the Company and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value, and the preparation of the financial statements of the Company subject to the overall supervision of the Directors and the Manager, while Computershare Investor Services (Ireland) Limited has been appointed registrar of the Company with the exception of the Funds which settle through an International Central Securities Depository who have appointed State Street Fund Services (Ireland) Limited as registrar, see further details in the background section. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Custodian") as Custodian of the assets which has responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations and as part of its fiduciary responsibility to the Company the Custodian provides a certain level of ongoing oversight to 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 Custodian's Responsibilities.

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the Central Bank of Ireland, the Board of the Manager has identified BlackRock personnel who monitor and control the management functions as outlined therein. These BlackRock personnel report to the Board of the Manager and the Company on a regular basis. The management functions delegated by the 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 its 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 established an Audit Committee whose roles and responsibilities are detailed below. The Audit Committee comprises of Paul McGowan (Chairman) and Paul McNaughton.

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 from its delegates. In addition, the Audit Committee is responsible for approving the audit fees of the External Auditor, conducting a review of the Independent Auditor's report on the annual financial statements and reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company's accounting policies, reviewing the requirement for an internal audit function and reviewing the Investment Manager's internal audit activities in so far as they relate to the Company and the Manager.

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

The Audit Committee meets at least 3 times a year and has met ten times during the reporting period. These additional 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.

Audit Committee Report (continued)

Roles and Responsibilities (continued)

Significant issues considered in relation to the financial statements

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

1. Valuation

The Board has in place a hierarchical structure for the pricing of every asset class of the Company which details the primary, secondary and tertiary pricing sources (the “Pricing Hierarchy”). The Administrator has been appointed for the purposes of valuing each asset class of the Company. The Administrator follows the Pricing Hierarchy in this regard. During the year under review, monthly reporting was provided by the Investment Manager in which any exceptions to this process were identified and investigated and referred to the Audit Committee. No significant exceptions to valuation of the assets were noted during the year under review.

2. Existence

In order to gain comfort on the existence of the assets of the Company, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the Custodian 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 Custodian. The Custodian also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Company were referred for consideration by the Audit Committee. No significant exceptions to the existence of the assets were noted during the year under review.

3. Investment Performance

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

4. Risk of Management Override

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

5. Financial Instruments and Risks

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

6. Developments in Corporate Governance

In September 2014 the FRC revised the Code. The new Code applies to accounting periods beginning on or after 1 October 2014. The new requirements were considered and implemented in the financial statements for the year ended 31 October 2015.

Audit Committee Report (continued)

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 annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy. In doing so the Audit Committee has given consideration to the following:

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

As a result of the work performed, the Audit Committee has concluded that the financial statements for the year ended 31 October 2015, 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.

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

PricewaterhouseCoopers Ireland, in their capacity as statutory auditor, has acted as the External Auditor since the Company was incorporated in December 1999 and the lead audit partner rotates every five years to assure independence. The Company is not a FTSE350 entity and thus the requirement to put the external audit contract out to tender at least every ten years does not apply. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of such services. During the year the External Auditor performed other assurance services relating to merger exchange ratios as required by Regulation 60 of Statutory Instrument ("S.I.") No 352/2011. The audit and assurance services fees are disclosed in note 5 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.

Audit Committee Report (continued)

External Auditor (continued)

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

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

Internal Audit

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

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 2014 was completed on 26 November 2014 and the 2015 Audit Committee evaluation took place on 23 October 2015, at which no significant issues were raised.

Paul McGowan
Chairman of the Audit Committee
25 February 2016

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 and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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

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

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

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

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

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

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

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

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

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

Statement of Directors' Responsibilities (continued)

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

The financial statements are published on the www.iShares.com website. The Directors, together with the Manager and BlackRock Advisors (UK) Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the preparation 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 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and disclose with reasonable accuracy the financial position of the Company and Funds and give a true and fair view of the assets, liabilities and financial position and the 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 UK Corporate Governance Code also requires Directors to ensure that the annual report and financial statements 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 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 of the Company and the Funds 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, the Directors have concluded that the financial statements for the year ended 31 October 2015, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board of Directors

Paul McNaughton
Director

25 February 2016

Paul McGowan
Director

25 February 2016

Directors' Report

The Directors present the financial statements for the year ended from 1 November 2014 to 31 October 2015.

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 Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Review of Business and Future Developments

The Company is an umbrella investment Company with variable capital and having segregated liability between its funds. The sole objective for which the Company is established is the collective investment in transferable securities under UCITS Regulations.

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

Risk management objectives and policies

The financial instruments and risks facing the Company are set out on pages 65 to 99. The Company's corporate governance statement is set out on pages 36 to 41.

Results and Dividends

The results and dividends for the year are set out in the income statement on page 100.

Subsequent Events

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

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

The Directors and Company Secretary had no interest in the shares of the Company during the year ended 31 October 2015 other than those disclosed in the related party transactions note 19 of the financial statements of the Company.

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

All related party transactions are set out in note 19 to the financial statements of the Company.

Board of Directors

The Board of Directors of the Company and their biographies are set out on page 35.

Statement of Directors' Responsibilities

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

Going Concern

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

Directors' Report (continued)

Viability Statement

The Directors have assessed the prospects of the Company over a longer period than the 12 months required by the "Going Concern" provision.

The Financial Reporting Council updated the UK Corporate Governance Code in September 2014. 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 period to be longer than 12 months with individual companies choosing a period appropriate to the nature of their own business. The Board conducted this review for the period up to the annual general meeting ("AGM") in 2019, being a three year period from the date that this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company. This period has been chosen, as a period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

- ▶ the Company's principal risks as set out, further in the financial statements;
- ▶ the ongoing relevance of the Company's objective in the current environment; and
- ▶ the level of investor demand for the sub-funds offered by the Company.

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

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

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

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

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

Independent Auditors

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

On behalf of the Board of Directors

Paul McNaughton
Director

25 February 2016

Paul McGowan
Director

25 February 2016

Statement of the Custodian's Responsibilities

As outlined in UCITS Notice 4, the Custodian is required:

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

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

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

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

Custodian's report to the shareholders

We have enquired into the conduct of iShares II plc (the "Company") for the year ended 31 October 2015, in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

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

Basis of Custodian opinion

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

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

Opinion

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

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

For and on behalf of

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

25 February 2016

Shari'ah council certification

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

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

1. Introduction

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

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

2. The Products

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

3. Limitations

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

- i. iShares MSCI Emerging Markets Islamic UCITS ETF;
- ii. iShares MSCI USA Islamic UCITS ETF; and
- iii. iShares MSCI World 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

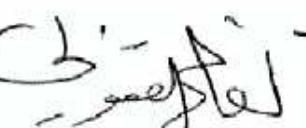
The Shariah Panel, having conducted the annual review of the Products as set out above and having deliberated on such matters as the Shariah Panel considered material, hereby rules that the Products which aim to achieve a long-term return by tracking the performance of the Indices by investing in a portfolio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

And Allah knows best.

Approved on 7 February 2016 by:



DR. MOHAMMED ELGARI



SHEIKH NIZAM YACUBY



DR. ABDULSATTAR GHUDDAH

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

Report on the financial statements

Our opinion

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

- ▶ give a true and fair view of the Company's and Funds' (as detailed on pages 1 and 2) assets, liabilities and financial position as at 31 October 2015 and of their results for the year then ended;
- ▶ have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- ▶ have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included in the Annual Report, comprise:

- ▶ the Company and Funds' Balance sheets as at 31 October 2015;
- ▶ the Company and Funds' Income statements for the year then ended;
- ▶ the Company and Funds' Statements of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- ▶ the Schedule of investments for each of the Funds as at 31 October 2015;
- ▶ the Financial instruments and risks which are presented separately and are an integral part of the notes to the financial statements;
- ▶ the Accounting Policies; and
- ▶ the Notes to the financial statements for the Company and for each of its Funds which include other explanatory information.

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

Our audit approach

Overview



Materiality

- ▶ Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 October 2015 for each of the Company's Funds.

Audit scope

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

Areas of focus

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

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

The scope of our audit and our areas of focus

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

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

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

| Area of focus | How our audit addressed the area of focus |
|--|--|
| <i>Existence of financial assets at fair value through profit or loss</i> 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 2015. We focused on this area because it represents the principal element of the financial statements. | We obtained independent confirmation from the Custodian and counterparties of the investment portfolio held at 31 October 2015, agreeing the amounts held to the accounting records. |
| <i>Valuation of financial assets at fair value through profit or loss</i> The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 31 October 2015 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements. | We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources. |

How we tailored the audit scope

As at the year-end there are 36 Funds operating. The Company's Balance sheet, Income statement and the Statement of changes in net assets attributable to redeemable participating shareholders are an aggregation of the positions and results of the 36 Funds.

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

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

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

Materiality

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

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

| | |
|--|--|
| <i>Overall materiality and how we determined it</i> | 50 basis points (2014: 50 basis points) of Net Asset Value ("NAV") at the year end for each of the Company's Funds. |
| <i>Rationale for benchmark applied</i> | We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account the capital and income returns. |

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points (2014: 5 basis points) of each Fund's NAV, for NAV per share impacting differences, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

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

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

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

Other required reporting

Consistency of other information

Companies Act 2014 opinion

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

ISAs (UK & Ireland) reporting

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

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

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

ISAs (UK & Ireland) reporting (continued)

- | | |
|---|---|
| <ul style="list-style-type: none"> ▶ the statement given by the Directors on page 47, in accordance with provision C.1.1 of the UK Corporate Governance Code (the "Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit. ▶ the section of the Annual Report on page 43, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee. | We have no exceptions to report arising from this responsibility. |
|---|---|

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

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

- | | |
|---|--|
| <ul style="list-style-type: none"> ▶ the Directors' confirmation on page 40 of the Annual Report in accordance with provision C.2.1 of the code, that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. ▶ the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated. ▶ the Directors' explanation on page 49 of the Annual Report, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and a statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions. | We have nothing material to add or to draw attention to. |
|---|--|

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

Directors' remuneration and transactions

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

Corporate governance statement

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

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

Corporate governance statement (continued)

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

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

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

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

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

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

What an audit of financial statements involves

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

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

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

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



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

What an audit of financial statements involves (continued)

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

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

25 February 2016

Accounting policies*

Basis of Preparation

The Company's financial statements have been prepared on the going concern basis and in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014) and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Due to the special nature of the Company's business, the directors have adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014.

The Company's financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

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

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

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

New standards issued but not yet adopted

In 2012, 2013 and 2014 the Financial Reporting Council ("FRC") revised Financial Reporting Standards in the United Kingdom and Republic of Ireland. The revisions fundamentally reformed financial reporting, replacing the extant standards with a number of new Financial Reporting Standards. The new standards relevant to the Company are

FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 104: Interim Financial Reporting. FRS 102 and FRS 104 are effective for accounting periods beginning on or after 1 January 2015 with early adoption permitted. The Company did not early adopt FRS 102. FRS 104 for interim financial reporting will be applicable to the Company's interim report for the period ended 30 April 2016, the first annual financial statements prepared under FRS 102 will be to 31 October 2016. The Manager is currently evaluating the new standard to determine the impact it will have on the Company's financial statements.

The significant accounting policies adopted by the Company are:

a) Investments

Classification of investments

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

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

Recognition/derecognition of investments

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

Initial measurement of investments

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

Accounting policies* (continued)

a) Investments (continued)

Valuation of investments

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

i) Listed investments

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

ii) Mortgage-backed securities ("MBS")/To Be Announced ("TBA") "Mortgage-backed" securities

Investments in MBS are the purchase of an interest in pools of loans. The investment characteristics of MBS are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time. The Fund records these principal repayments as they arise and realises a gain or loss in the income statement in the period in which they occur.

The Funds may enter into TBA purchase or sale commitments, pursuant to which it agrees to purchase or sell MBS for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for that security. With TBA transactions, the particular securities to be delivered are not identified at trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle their TBAs.

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

Mortgage-backed securities and TBA mortgage-backed securities are generally valued using vendor prices. Depending on market activity levels and whether quotations or other data are used, these securities are typically categorised in level 2 of the fair value hierarchy.

iii) Collective investment schemes ("CIS")

The Investment Manager may also pursue the Fund's investment objective by allocating the Fund's assets to other collective

investment schemes that are managed by the Investment Manager or one of its affiliates.

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

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

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

iv) Futures contracts

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

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

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

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

v) Warrants

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

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

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

Accounting policies* (continued)

a) Investments (continued)

vi) Forward currency contracts

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

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

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

vii) Contracts for difference

A contract for difference ("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 income statement. The interest and dividends received or paid are recorded in the income statement as interest or dividend income/expense.

b) Critical accounting estimates and judgements

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

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

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

i) Prices calculated in consultation with the Manager

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

The total value of securities valued using a price calculated by the investment manager as at 31 October 2015 and 31 October 2014 is less than 1% of the net asset value of the applicable Funds with the exception of iShares Emerging Markets Infrastructure UCITS ETF as at 31 October 2015 which is less than 3% of its net asset value. Please refer to the Valuation of financial instruments for further details.

c) 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.

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

Accounting policies* (continued)

c) Income/expenses (continued)

ii) Interest income/ expense

Bank, cash equivalent and bond interest income and expense are accrued on a daily basis using the effective interest method and are included 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 method.

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.

d) Fees and expenses

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

e) Transaction costs

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

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

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

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

f) 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 Europe Sustainability Screened UCITS ETF, iShares Dow Jones Global Sustainability Screened UCITS ETF, iShares EURO STOXX 50 ex-Financials UCITS ETF and iShares JPX-Nikkei 400 EUR Hedged UCITS ETF all Funds are distributing.

As of 31 October 2015 and 31 October 2014 all of the Funds have adopted UK Reporting Fund Status.

g) Redeemable participating shares

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

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

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

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

h) Foreign currency

i) Functional and presentation currency

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

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

Accounting policies* (continued)

h) Foreign currency (continued)

i) Functional and presentation currency (continued)

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

| Fund | Currency |
|--|----------|
| iShares \$ High Yield Corporate Bond UCITS ETF | \$ |
| iShares \$ TIPS UCITS ETF | \$ |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | \$ |
| iShares £ Index-Linked Gilts UCITS ETF | £ |
| iShares Asia Property Yield UCITS ETF | \$ |
| iShares BRIC 50 UCITS ETF | \$ |
| iShares Core UK Gilts UCITS ETF | £ |
| iShares Developed Markets Property Yield UCITS ETF | \$ |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | € |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | \$ |
| iShares Emerging Market Infrastructure UCITS ETF | \$ |
| iShares Euro Government Bond 3-5yr UCITS ETF | € |
| iShares Euro Government Bond 7-10yr UCITS ETF | € |
| iShares Euro Government Bond 15-30yr UCITS ETF | € |
| iShares EURO STOXX 50 ex-Financials UCITS ETF | € |
| iShares EURO STOXX 50 UCITS ETF (Dist) | € |
| iShares FTSE MIB UCITS ETF (Dist) | € |
| iShares Global Clean Energy UCITS ETF | \$ |
| iShares Global Infrastructure UCITS ETF | \$ |
| iShares Global Timber & Forestry UCITS ETF | \$ |
| iShares Global Water UCITS ETF | \$ |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | \$ |
| iShares JPX-Nikkei 400 EUR Hedged UCITS ETF | € |
| iShares Listed Private Equity UCITS ETF | \$ |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | \$ |
| iShares MSCI EM Latin America UCITS ETF (Dist) | \$ |
| iShares MSCI Emerging Markets Islamic UCITS ETF | \$ |
| iShares MSCI Europe UCITS ETF (Dist) | € |
| iShares MSCI Turkey UCITS ETF | \$ |
| iShares MSCI USA Dividend IQ UCITS ETF | \$ |
| iShares MSCI USA Islamic UCITS ETF | \$ |
| iShares MSCI World Islamic UCITS ETF | \$ |
| iShares STOXX Europe 50 UCITS ETF | € |
| iShares UK Property UCITS ETF | £ |
| iShares US Aggregate Bond UCITS ETF | \$ |
| iShares US Property Yield UCITS ETF | \$ |

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.

ii) Transactions and balances

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

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

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

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

i) Receivables

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

Dividend tax reclaim receivables are accounted for on the dividend ex-date.

j) Payables

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

k) Cash and cash equivalents

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

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

Accounting policies* (continued)

i) 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.

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.

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

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

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

Net assets attributable to redeemable participating shareholders represent a liability on the balance sheet, and are reflected at the redemption amount that would be payable at the balance sheet date, if the shareholder exercised their right to redeem shares in the Funds. The redemption amount is based on the number of shares in issue at the balance sheet date multiplied by the price per share.

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

o) Equalisation on distributions

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

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

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

For tax and accounting purposes, the Manager may implement income equalisation arrangements with a view to ensuring that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the relevant accounting period.

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

p) Comparative period

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

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

Financial instruments and risks*

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

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

The 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 its investments in equities, warrants, rights, bonds, mortgage backed securities ("MBS"), TBAs, CIs, 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 VaR which encompasses price, currency and interest rate 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.

During the year the VaR model used by RQA changed from a parametric model to an adjusted historical simulation model to more appropriately measure the Funds exposure to market risk. The previous model used a holding period of 1 month (20 days). The comparative VaR as of 31 October 2014 has been updated in line with the new model.

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

The Funds one day VaR as at 31 October 2015 and 31 October 2014 based on a 99% confidence level is outlined in the table below and overleaf:

| Fund | 31 October 2015 % | 31 October 2014 % |
|--|-------------------------|-------------------------|
| iShares \$ High Yield Corporate Bond UCITS ETF | 1.06 | 0.76 |
| iShares \$ TIPS UCITS ETF | 0.85 | 0.72 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | 0.98 | 0.76 |
| iShares £ Index-Linked Gilts UCITS ETF | 1.90 | 1.03 |
| iShares Asia Property Yield UCITS ETF | 2.69 | 1.37 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

| Fund | 31 October 2015 % | 31 October 2014 % | i) Market risk arising from other price risk |
|--|-------------------------|-------------------------|--|
| iShares BRIC 50 UCITS ETF | 3.86 | 2.59 | 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. |
| iShares Core UK Gilts UCITS ETF | 1.23 | 0.80 | |
| iShares Developed Markets Property Yield UCITS ETF | 2.25 | 1.35 | |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | 4.28 | 2.79 | The Funds are exposed to market price risk arising from its investments in equities, warrants, rights, bonds, MBS, TBAs, CIs, 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. |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | 2.75 | 1.72 | |
| iShares Emerging Market Infrastructure UCITS ETF | 3.30 | 2.33 | |
| iShares Euro Government Bond 3-5yr UCITS ETF | 0.26 | 0.27 | |
| iShares Euro Government Bond 7-10yr UCITS ETF | 0.89 | 0.66 | Investment into the Institutional Cash Series Plc ("ICS") Institutional Euro Liquidity Fund, ICS Institutional Sterling Liquidity Fund and ICS Institutional US Dollar Liquidity Fund exposes the Company to the net asset value of the underlying fund. This is monitored by the Investment Manager by understanding the investment objectives of the underlying fund as well as its internal control policies and regular risk and performance reporting. The investments into the CIs are all investments into related party Funds. These CIs are subject to the same control procedures the Investment Manager employs for the Fund. |
| iShares EURO STOXX 50 ex-Financials UCITS ETF | 4.64 | 3.22 | |
| iShares EURO STOXX 50 UCITS ETF (Dist) | 4.59 | 3.33 | |
| iShares FTSE MIB UCITS ETF (Dist) | 5.08 | 4.56 | |
| iShares Global Clean Energy UCITS ETF | 3.91 | 2.84 | |
| iShares Global Infrastructure UCITS ETF | 2.19 | 1.50 | |
| iShares Global Timber & Forestry UCITS ETF | 2.43 | 1.98 | |
| iShares Global Water UCITS ETF | 2.32 | 1.69 | |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | 1.00 | 0.67 | |
| iShares JPX-Nikkei 400 EUR Hedged UCITS ETF* | 4.56 | - | |
| iShares Listed Private Equity UCITS ETF | 2.70 | 1.37 | |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | 4.55 | 1.80 | |
| iShares MSCI EM Latin America UCITS ETF (Dist) | 3.88 | 4.10 | |
| iShares MSCI Emerging Markets Islamic UCITS ETF | 3.16 | 1.69 | |
| iShares MSCI Europe UCITS ETF (Dist) | 4.26 | 2.72 | |
| iShares MSCI Turkey UCITS ETF | 4.86 | 4.17 | The Investment Manager manages the Funds' market risk on a daily basis in accordance with the Funds' investment objective. |
| iShares MSCI USA Dividend IQ UCITS ETF | 2.97 | 2.00 | |
| iShares MSCI USA Islamic UCITS ETF | 3.35 | 2.48 | |
| iShares MSCI World Islamic UCITS ETF | 2.87 | 1.78 | |
| iShares STOXX Europe 50 UCITS ETF | 4.52 | 2.63 | |
| iShares UK Property UCITS ETF | 2.71 | 2.21 | |
| iShares US Aggregate Bond UCITS ETF | 0.63 | 0.43 | |
| iShares US Property Yield UCITS ETF | 3.21 | 2.06 | |

* This Fund launched during the year ended 31 October 2015

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

Financial instruments and risks* (continued)

a) Market risk (continued)

ii) Market risk arising from foreign currency risk

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

The 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. 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.

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

The Currency Hedged Fund in the following tables tracks the currency hedged index which aims to provide investors with a return correlated to the local index return by reducing the effect of exchange rate fluctuations between the local and hedged currency.

The hedge is not adjusted during the month for price movements of securities, corporate actions or index changes but is adjusted proportionately for subscription and redemption activity.

This approach means the Fund retains an element of currency risk on mid-month price movements. The hedge is closed on the last business day of each month by executing a spot transaction which will settle two days after the month end. The value of the forward currency contracts are disclosed in the Fund's Schedule of Investments.

With the exception of the Currency Hedged Fund, the Funds, in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

The tables below outline the exposure to foreign currency risk as at 31 October 2015 and 31 October 2014:

31 October 2015

| Foreign currency exposure | Gross foreign currency exposure \$'000 | Forward currency contracts \$'000 | Net foreign currency exposure \$'000 | % of Net Assets |
|--|---|--------------------------------------|---|-----------------|
| iShares Asia Property Yield UCITS ETF | | | | |
| AUD | 53,773 | - | 53,773 | 26.57 |
| GBP | 10 | - | 10 | 0.00 |
| HKD | 71,654 | - | 71,654 | 35.41 |
| JPY | 50,213 | - | 50,213 | 24.82 |
| NZD | 855 | - | 855 | 0.42 |
| SGD | 18,895 | - | 18,895 | 9.34 |
| Total exposure to foreign currencies | 195,400 | - | 195,400 | 96.56 |
| iShares BRIC 50 UCITS ETF | \$'000 | \$'000 | \$'000 | |
| GBP | 12 | - | 12 | 0.01 |
| HKD | 170,249 | - | 170,249 | 63.24 |
| Total exposure to foreign currencies | 170,261 | - | 170,261 | 63.25 |
| iShares Developed Markets Property Yield UCITS ETF | \$'000 | \$'000 | \$'000 | |
| AUD | 192,614 | - | 192,614 | 6.10 |
| CAD | 93,642 | - | 93,642 | 2.97 |
| CHF | 28,655 | - | 28,655 | 0.91 |
| EUR | 295,290 | - | 295,290 | 9.34 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

| Foreign currency exposure | Gross foreign currency exposure | Forward currency contracts | Net foreign currency exposure | % of Net Assets |
|--|---------------------------------|----------------------------|-------------------------------|-----------------|
| iShares Developed Markets Property Yield UCITS ETF (cont) | \$'000 | \$'000 | \$'000 | |
| GBP | 172,200 | - | 172,200 | 5.45 |
| HKD | 256,612 | - | 256,612 | 8.12 |
| JPY | 179,542 | - | 179,542 | 5.69 |
| NOK | 2,084 | - | 2,084 | 0.07 |
| NZD | 3,129 | - | 3,129 | 0.10 |
| SEK | 34,084 | - | 34,084 | 1.08 |
| SGD | 67,098 | - | 67,098 | 2.13 |
| Total exposure to foreign currencies | 1,324,950 | - | 1,324,950 | 41.96 |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | €'000 | €'000 | €'000 | |
| CHF | 52,136 | - | 52,136 | 21.43 |
| DKK | 1,108 | - | 1,108 | 0.46 |
| GBP | 64,285 | - | 64,285 | 26.43 |
| NOK | 1,955 | - | 1,955 | 0.80 |
| SEK | 8,065 | - | 8,065 | 3.32 |
| Total exposure to foreign currencies | 127,549 | - | 127,549 | 52.44 |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | \$'000 | \$'000 | \$'000 | |
| AUD | 4,578 | - | 4,578 | 3.90 |
| BRL | 685 | - | 685 | 0.58 |
| CAD | 4,580 | - | 4,580 | 3.90 |
| CHF | 8,812 | - | 8,812 | 7.50 |
| DKK | 1,482 | - | 1,482 | 1.26 |
| EUR | 20,170 | - | 20,170 | 17.16 |
| GBP | 11,649 | - | 11,649 | 9.92 |
| HKD | 1,269 | - | 1,269 | 1.08 |
| HUF | 21 | - | 21 | 0.02 |
| INR | 50 | - | 50 | 0.04 |
| JPY | 9,127 | - | 9,127 | 7.77 |
| KRW | 2,989 | - | 2,989 | 2.54 |
| MXN | 162 | - | 162 | 0.14 |
| NOK | 318 | - | 318 | 0.27 |
| NZD | 31 | - | 31 | 0.03 |
| SEK | 1,653 | - | 1,653 | 1.41 |
| SGD | 204 | - | 204 | 0.17 |
| THB | 147 | - | 147 | 0.13 |
| TWD | 1,165 | - | 1,165 | 0.99 |
| ZAR | 653 | - | 653 | 0.56 |
| Total exposure to foreign currencies | 69,745 | - | 69,745 | 59.37 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

| Foreign currency exposure | Gross foreign currency exposure \$'000 | Forward currency contracts \$'000 | Net foreign currency exposure \$'000 | % of Net Assets |
|--|---|--------------------------------------|---|-----------------|
| iShares Emerging Market Infrastructure UCITS ETF | | | | |
| BRL | 3,249 | - | 3,249 | 3.87 |
| GBP | 10 | - | 10 | 0.01 |
| HKD | 33,113 | - | 33,113 | 39.45 |
| IDR | 5 | - | 5 | 0.01 |
| MYR | 4,336 | - | 4,336 | 5.17 |
| PHP | 1,597 | - | 1,597 | 1.90 |
| RUB | 3,980 | - | 3,980 | 4.74 |
| THB | 4,092 | - | 4,092 | 4.88 |
| Total exposure to foreign currencies | 50,382 | - | 50,382 | 60.03 |
| iShares Global Clean Energy UCITS ETF | \$'000 | \$'000 | \$'000 | |
| DKK | 6,027 | - | 6,027 | 5.25 |
| EUR | 26,012 | - | 26,012 | 22.66 |
| HKD | 27,953 | - | 27,953 | 24.36 |
| JPY | 5,940 | - | 5,940 | 5.18 |
| NOK | 958 | - | 958 | 0.83 |
| NZD | 7,915 | - | 7,915 | 6.90 |
| Total exposure to foreign currencies | 74,805 | - | 74,805 | 65.18 |
| iShares Global Infrastructure UCITS ETF | \$'000 | \$'000 | \$'000 | |
| AUD | 12,614 | - | 12,614 | 3.10 |
| BRL | 903 | - | 903 | 0.22 |
| CAD | 26,729 | - | 26,729 | 6.58 |
| CZK | 986 | - | 986 | 0.24 |
| EUR | 73,727 | - | 73,727 | 18.13 |
| GBP | 35,985 | - | 35,985 | 8.85 |
| HKD | 13,928 | - | 13,928 | 3.43 |
| JPY | 22,390 | - | 22,390 | 5.51 |
| KRW | 3,528 | - | 3,528 | 0.87 |
| MYR | 3,151 | - | 3,151 | 0.78 |
| Total exposure to foreign currencies | 193,941 | - | 193,941 | 47.71 |
| iShares Global Timber & Forestry UCITS ETF | \$'000 | \$'000 | \$'000 | |
| BRL | 5,221 | - | 5,221 | 7.30 |
| CAD | 6,638 | - | 6,638 | 9.28 |
| EUR | 9,184 | - | 9,184 | 12.83 |
| GBP | 2,954 | - | 2,954 | 4.13 |
| JPY | 7,146 | - | 7,146 | 9.99 |
| SEK | 1,480 | - | 1,480 | 2.07 |
| ZAR | 1,717 | - | 1,717 | 2.40 |
| Total exposure to foreign currencies | 34,340 | - | 34,340 | 48.00 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

| Foreign currency exposure | Gross foreign currency exposure \$'000 | Forward currency contracts \$'000 | Net foreign currency exposure \$'000 | % of Net Assets |
|---|---|--------------------------------------|---|-----------------|
| iShares Global Water UCITS ETF | | | | |
| CHF | 35,797 | - | 35,797 | 8.32 |
| EUR | 70,191 | - | 70,191 | 16.31 |
| GBP | 76,983 | - | 76,983 | 17.90 |
| HKD | 33,092 | - | 33,092 | 7.69 |
| ILS | 6,920 | - | 6,920 | 1.61 |
| JPY | 11,307 | - | 11,307 | 2.63 |
| KRW | 9,999 | - | 9,999 | 2.32 |
| SEK | 12,506 | - | 12,506 | 2.91 |
| SGD | 1,349 | - | 1,349 | 0.31 |
| Total exposure to foreign currencies | 258,144 | - | 258,144 | 60.00 |
| iShares JPX–Nikkei 400 EUR Hedged UCITS ETF | | | | |
| JPY | 20,126 | (20,025) | 101 | 0.50 |
| Total exposure to foreign currencies | 20,126 | (20,025) | 101 | 0.50 |
| iShares Listed Private Equity UCITS ETF | | | | |
| CAD | 45,160 | - | 45,160 | 12.64 |
| CHF | 27,560 | - | 27,560 | 7.71 |
| EUR | 35,376 | - | 35,376 | 9.90 |
| GBP | 52,815 | - | 52,815 | 14.78 |
| JPY | 6,031 | - | 6,031 | 1.69 |
| SEK | 6,776 | - | 6,776 | 1.90 |
| Total exposure to foreign currencies | 173,718 | - | 173,718 | 48.62 |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | | | | |
| CNY | 5 | - | 5 | 0.01 |
| GBP | 34 | - | 34 | 0.06 |
| HKD | 20,598 | - | 20,598 | 34.39 |
| IDR | 1,727 | - | 1,727 | 2.88 |
| KRW | 13,289 | - | 13,289 | 22.20 |
| MYR | 2,405 | - | 2,405 | 4.02 |
| PHP | 974 | - | 974 | 1.63 |
| SGD | 4,633 | - | 4,633 | 7.74 |
| THB | 2,780 | - | 2,780 | 4.64 |
| TWD | 12,194 | - | 12,194 | 20.37 |
| Total exposure to foreign currencies | 58,639 | - | 58,639 | 97.94 |
| iShares MSCI EM Latin America UCITS ETF (Dist) | | | | |
| BRL | 73,768 | - | 73,768 | 45.88 |
| CLP | 15,677 | - | 15,677 | 9.75 |
| COP | 7,009 | - | 7,009 | 4.36 |
| GBP | 1 | - | 1 | 0.00 |
| MXN | 59,521 | - | 59,521 | 37.02 |
| Total exposure to foreign currencies | 155,976 | - | 155,976 | 97.01 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

| Foreign currency exposure | Gross foreign currency exposure | Forward currency contracts | Net foreign currency exposure | % of Net Assets |
|---|---------------------------------|----------------------------|-------------------------------|-----------------|
| iShares MSCI Emerging Markets Islamic UCITS ETF | \$'000 | \$'000 | \$'000 | |
| AED | 108 | - | 108 | 0.49 |
| BRL | 838 | - | 838 | 3.81 |
| CLP | 480 | - | 480 | 2.18 |
| COP | 90 | - | 90 | 0.41 |
| CZK | 90 | - | 90 | 0.41 |
| EGP | 7 | - | 7 | 0.03 |
| EUR | 52 | - | 52 | 0.24 |
| HKD | 4,207 | - | 4,207 | 19.12 |
| HUF | 104 | - | 104 | 0.47 |
| IDR | 582 | - | 582 | 2.65 |
| INR | 1,927 | - | 1,927 | 8.76 |
| KRW | 4,084 | - | 4,084 | 18.57 |
| MXN | 849 | - | 849 | 3.86 |
| MYR | 1,121 | - | 1,121 | 5.10 |
| PHP | 365 | - | 365 | 1.66 |
| PLN | 529 | - | 529 | 2.41 |
| QAR | 361 | - | 361 | 1.64 |
| RUB | 613 | - | 613 | 2.79 |
| THB | 546 | - | 546 | 2.48 |
| TRY | 188 | - | 188 | 0.85 |
| TWD | 1,924 | - | 1,924 | 8.75 |
| ZAR | 2,037 | - | 2,037 | 9.26 |
| Total exposure to foreign currencies | 21,102 | - | 21,102 | 95.94 |
| iShares MSCI Europe UCITS ETF (Dist) | €'000 | €'000 | €'000 | |
| CHF | 792,175 | - | 792,175 | 14.23 |
| DKK | 145,151 | - | 145,151 | 2.61 |
| GBP | 1,706,228 | - | 1,706,228 | 30.67 |
| NOK | 49,146 | - | 49,146 | 0.88 |
| SEK | 243,945 | - | 243,945 | 4.38 |
| USD | 1,312 | - | 1,312 | 0.02 |
| Total exposure to foreign currencies | 2,937,957 | - | 2,937,957 | 52.79 |
| iShares MSCI Turkey UCITS ETF | \$'000 | \$'000 | \$'000 | |
| TRY | 224,856 | - | 224,856 | 99.78 |
| Total exposure to foreign currencies | 224,856 | - | 224,856 | 99.78 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

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

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

31 October 2014

| Foreign currency exposure | Gross foreign currency exposure | Forward currency contracts | Net foreign currency exposure | % of Net Assets |
|---------------------------------------|---------------------------------|----------------------------|-------------------------------|-----------------|
| iShares Asia Property Yield UCITS ETF | \$'000 | \$'000 | \$'000 | |
| AUD | 69,706 | - | 69,706 | 29.66 |
| HKD | 68,882 | - | 68,882 | 29.31 |
| JPY | 60,606 | - | 60,606 | 25.79 |
| NZD | 852 | - | 852 | 0.36 |
| SGD | 27,630 | - | 27,630 | 11.76 |
| Total exposure to foreign currencies | 227,676 | - | 227,676 | 96.88 |
| iShares BRIC 50 UCITS ETF | \$'000 | \$'000 | \$'000 | |
| HKD | 235,542 | - | 235,542 | 50.60 |
| Total exposure to foreign currencies | 235,542 | - | 235,542 | 50.60 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2014

| Foreign currency exposure | Gross foreign currency exposure | Forward currency contracts | Net foreign currency exposure | % of Net Assets |
|--|---------------------------------|----------------------------|-------------------------------|-----------------|
| iShares Developed Markets Property Yield UCITS ETF | \$'000 | \$'000 | \$'000 | |
| AUD | 205,793 | - | 205,793 | 7.29 |
| CAD | 112,999 | - | 112,999 | 4.00 |
| CHF | 26,851 | - | 26,851 | 0.95 |
| EUR | 220,127 | - | 220,127 | 7.80 |
| GBP | 142,055 | - | 142,055 | 5.03 |
| HKD | 205,259 | - | 205,259 | 7.27 |
| ILS | 3,106 | - | 3,106 | 0.11 |
| JPY | 179,403 | - | 179,403 | 6.35 |
| NOK | 11 | - | 11 | 0.00 |
| NZD | 2,522 | - | 2,522 | 0.09 |
| SEK | 24,641 | - | 24,641 | 0.87 |
| SGD | 81,598 | - | 81,598 | 2.89 |
| Total exposure to foreign currencies | 1,204,365 | - | 1,204,365 | 42.65 |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | €'000 | €'000 | €'000 | |
| CHF | 8,380 | - | 8,380 | 22.68 |
| DKK | 1,137 | - | 1,137 | 3.08 |
| GBP | 8,762 | - | 8,762 | 23.71 |
| NOK | 118 | - | 118 | 0.32 |
| SEK | 499 | - | 499 | 1.35 |
| Total exposure to foreign currencies | 18,896 | - | 18,896 | 51.14 |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | \$'000 | \$'000 | \$'000 | |
| AUD | 7,130 | - | 7,130 | 4.68 |
| BRL | 1,740 | - | 1,740 | 1.14 |
| CAD | 8,003 | - | 8,003 | 5.25 |
| CHF | 10,964 | - | 10,964 | 7.20 |
| DKK | 1,538 | - | 1,538 | 1.01 |
| EUR | 25,897 | - | 25,897 | 17.00 |
| GBP | 17,386 | - | 17,386 | 11.41 |
| HKD | 1,511 | - | 1,511 | 0.99 |
| JPY | 9,281 | - | 9,281 | 6.09 |
| KRW | 3,521 | - | 3,521 | 2.31 |
| MXN | 57 | - | 57 | 0.04 |
| NOK | 566 | - | 566 | 0.37 |
| SEK | 2,158 | - | 2,158 | 1.42 |
| SGD | 241 | - | 241 | 0.16 |
| THB | 259 | - | 259 | 0.17 |
| TWD | 1,415 | - | 1,415 | 0.93 |
| ZAR | 976 | - | 976 | 0.64 |
| Total exposure to foreign currencies | 92,643 | - | 92,643 | 60.81 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2014

| Foreign currency exposure | Gross foreign currency exposure \$'000 | Forward currency contracts \$'000 | Net foreign currency exposure \$'000 | % of Net Assets |
|--|---|--------------------------------------|---|-----------------|
| iShares Emerging Market Infrastructure UCITS ETF | | | | |
| BRL | 8,688 | - | 8,688 | 8.78 |
| GBP | 2 | - | 2 | 0.00 |
| HKD | 33,217 | - | 33,217 | 33.56 |
| IDR | 5 | - | 5 | 0.01 |
| MYR | 7,431 | - | 7,431 | 7.51 |
| PHP | 2,638 | - | 2,638 | 2.67 |
| RUB | 3,044 | - | 3,044 | 3.08 |
| THB | 4,067 | - | 4,067 | 4.11 |
| Total exposure to foreign currencies | 59,092 | - | 59,092 | 59.72 |
| iShares Global Clean Energy UCITS ETF | \$'000 | \$'000 | \$'000 | |
| DKK | 5,346 | - | 5,346 | 5.05 |
| EUR | 19,166 | - | 19,166 | 18.11 |
| HKD | 32,497 | - | 32,497 | 30.70 |
| JPY | 5,765 | - | 5,765 | 5.45 |
| NOK | 1,686 | - | 1,686 | 1.59 |
| NZD | 3,431 | - | 3,431 | 3.24 |
| Total exposure to foreign currencies | 67,891 | - | 67,891 | 64.14 |
| iShares Global Infrastructure UCITS ETF | \$'000 | \$'000 | \$'000 | |
| AUD | 11,207 | - | 11,207 | 2.25 |
| BRL | 4,967 | - | 4,967 | 1.00 |
| CAD | 41,217 | - | 41,217 | 8.28 |
| CZK | 1,560 | - | 1,560 | 0.31 |
| EUR | 92,410 | - | 92,410 | 18.56 |
| GBP | 46,255 | - | 46,255 | 9.29 |
| HKD | 14,226 | - | 14,226 | 2.86 |
| JPY | 22,084 | - | 22,084 | 4.43 |
| KRW | 3,919 | - | 3,919 | 0.79 |
| MYR | 2,018 | - | 2,018 | 0.41 |
| Total exposure to foreign currencies | 239,863 | - | 239,863 | 48.18 |
| iShares Global Timber & Forestry UCITS ETF | \$'000 | \$'000 | \$'000 | |
| BRL | 2,585 | - | 2,585 | 3.71 |
| CAD | 8,665 | - | 8,665 | 12.44 |
| EUR | 8,005 | - | 8,005 | 11.49 |
| GBP | 2,598 | - | 2,598 | 3.73 |
| JPY | 5,424 | - | 5,424 | 7.79 |
| SEK | 1,419 | - | 1,419 | 2.04 |
| ZAR | 1,568 | - | 1,568 | 2.25 |
| Total exposure to foreign currencies | 30,264 | - | 30,264 | 43.45 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2014

| Foreign currency exposure | Gross foreign currency exposure \$'000 | Forward currency contracts \$'000 | Net foreign currency exposure \$'000 | % of Net Assets |
|---|---|--------------------------------------|---|-----------------|
| iShares Global Water UCITS ETF | | | | |
| CHF | 29,212 | - | 29,212 | 8.99 |
| EUR | 48,728 | - | 48,728 | 15.00 |
| GBP | 57,550 | - | 57,550 | 17.71 |
| HKD | 22,603 | - | 22,603 | 6.96 |
| ILS | 5,445 | - | 5,445 | 1.68 |
| JPY | 9,928 | - | 9,928 | 3.06 |
| KRW | 8,042 | - | 8,042 | 2.48 |
| SEK | 12,029 | - | 12,029 | 3.70 |
| SGD | 2,393 | - | 2,393 | 0.74 |
| Total exposure to foreign currencies | 195,930 | - | 195,930 | 60.32 |
| iShares Listed Private Equity UCITS ETF | \$'000 | \$'000 | \$'000 | |
| CAD | 51,944 | - | 51,944 | 13.19 |
| CHF | 16,406 | - | 16,406 | 4.17 |
| EUR | 29,100 | - | 29,100 | 7.39 |
| GBP | 53,655 | - | 53,655 | 13.64 |
| JPY | 6,147 | - | 6,147 | 1.56 |
| SEK | 6,513 | - | 6,513 | 1.65 |
| Total exposure to foreign currencies | 163,765 | - | 163,765 | 41.60 |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | \$'000 | \$'000 | \$'000 | |
| CNY | 1 | - | 1 | 0.00 |
| HKD | 21,117 | - | 21,117 | 33.01 |
| IDR | 2,639 | - | 2,639 | 4.13 |
| KRW | 12,165 | - | 12,165 | 19.02 |
| MYR | 3,590 | - | 3,590 | 5.61 |
| PHP | 1,014 | - | 1,014 | 1.59 |
| SGD | 6,221 | - | 6,221 | 9.73 |
| THB | 3,446 | - | 3,446 | 5.39 |
| TWD | 13,825 | - | 13,825 | 21.60 |
| Total exposure to foreign currencies | 64,018 | - | 64,018 | 100.08 |
| iShares MSCI EM Latin America UCITS ETF (Dist) | \$'000 | \$'000 | \$'000 | |
| BRL | 168,415 | - | 168,415 | 56.87 |
| CLP | 23,650 | - | 23,650 | 7.99 |
| COP | 16,083 | - | 16,083 | 5.43 |
| GBP | 1 | - | 1 | 0.00 |
| MXN | 88,641 | - | 88,641 | 29.93 |
| Total exposure to foreign currencies | 296,790 | - | 296,790 | 100.22 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2014

| Foreign currency exposure | Gross foreign currency exposure \$'000 | Forward currency contracts \$'000 | Net foreign currency exposure \$'000 | % of Net Assets |
|---|---|--------------------------------------|---|-----------------|
| iShares MSCI Emerging Markets Islamic UCITS ETF | | | | |
| AED | 211 | - | 211 | 0.89 |
| BRL | 1,690 | - | 1,690 | 7.10 |
| CLP | 467 | - | 467 | 1.96 |
| COP | 314 | - | 314 | 1.32 |
| CZK | 90 | - | 90 | 0.38 |
| EGP | 21 | - | 21 | 0.09 |
| EUR | 45 | - | 45 | 0.19 |
| HKD | 4,102 | - | 4,102 | 17.22 |
| HUF | 83 | - | 83 | 0.35 |
| IDR | 691 | - | 691 | 2.90 |
| INR | 826 | - | 826 | 3.47 |
| KRW | 2,987 | - | 2,987 | 12.54 |
| MXN | 711 | - | 711 | 2.99 |
| MYR | 1,218 | - | 1,218 | 5.12 |
| PHP | 387 | - | 387 | 1.63 |
| PLN | 456 | - | 456 | 1.92 |
| QAR | 295 | - | 295 | 1.24 |
| RUB | 1,698 | - | 1,698 | 7.13 |
| THB | 680 | - | 680 | 2.86 |
| TRY | 186 | - | 186 | 0.78 |
| TWD | 3,814 | - | 3,814 | 16.01 |
| ZAR | 2,499 | - | 2,499 | 10.50 |
| Total exposure to foreign currencies | 23,471 | - | 23,471 | 98.59 |
| iShares MSCI Europe UCITS ETF (Dist) | €'000 | €'000 | €'000 | |
| CHF | 518,658 | - | 518,658 | 14.13 |
| DKK | 87,090 | - | 87,090 | 2.37 |
| GBP | 1,180,334 | - | 1,180,334 | 32.14 |
| NOK | 43,973 | - | 43,973 | 1.20 |
| SEK | 171,120 | - | 171,120 | 4.66 |
| USD | 832 | - | 832 | 0.02 |
| Total exposure to foreign currencies | 2,002,007 | - | 2,002,007 | 54.52 |
| iShares MSCI Turkey UCITS ETF | \$'000 | \$'000 | \$'000 | |
| TRY | 315,513 | - | 315,513 | 100.52 |
| Total exposure to foreign currencies | 315,513 | - | 315,513 | 100.52 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2014

| Foreign currency exposure | Gross foreign currency exposure | Forward currency contracts | Net foreign currency exposure | % of Net Assets |
|---|---------------------------------|----------------------------|-------------------------------|-----------------|
| iShares MSCI World Islamic UCITS ETF | \$'000 | \$'000 | \$'000 | |
| AUD | 2,843 | - | 2,843 | 2.76 |
| CAD | 4,032 | - | 4,032 | 3.91 |
| CHF | 7,023 | - | 7,023 | 6.81 |
| DKK | 244 | - | 244 | 0.24 |
| EUR | 13,495 | - | 13,495 | 13.09 |
| GBP | 9,939 | - | 9,939 | 9.64 |
| HKD | 740 | - | 740 | 0.72 |
| JPY | 7,256 | - | 7,256 | 7.04 |
| NOK | 386 | - | 386 | 0.37 |
| NZD | 70 | - | 70 | 0.07 |
| SEK | 1,247 | - | 1,247 | 1.21 |
| SGD | 578 | - | 578 | 0.56 |
| Total exposure to foreign currencies | 47,853 | - | 47,853 | 46.42 |
| iShares STOXX Europe 50 UCITS ETF | €'000 | €'000 | €'000 | |
| CHF | 159,567 | - | 159,567 | 22.35 |
| GBP | 250,660 | - | 250,660 | 35.10 |
| USD | 330 | - | 330 | 0.05 |
| Total exposure to foreign currencies | 410,557 | - | 410,557 | 57.50 |

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

iii) Market risk arising from interest rate risk

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

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

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

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

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

The following table outlines the exposure to significant interest rate risk as at 31 October 2015 and 31 October 2014 whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

31 October 2015

| Exposure to interest rate risk | Floating interest rate | Fixed interest rate | Non-interest bearing | Total |
|--|------------------------|---------------------|----------------------|------------|
| iShares \$ High Yield Corporate Bond UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 446 | 4,100 | 118,689 | 123,235 |
| Long term financial assets | - | 2,639,227 | - | 2,639,227 |
| Short term financial liabilities | - | - | (12,087) | (12,087) |
| Net asset value | 446 | 2,643,327 | 106,602 | 2,750,375 |
| iShares \$ TIPS UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 2,464 | - | 3,514 | 5,978 |
| Long term financial assets | - | 1,422,260 | - | 1,422,260 |
| Short term financial liabilities | - | - | (291) | (291) |
| Net asset value | 2,464 | 1,422,260 | 3,223 | 1,427,947 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 104,891 | - | 14,595 | 119,486 |
| Long term financial assets | - | 1,900,287 | - | 1,900,287 |
| Short term financial liabilities | - | - | (103,947) | (103,947) |
| Net asset value | 104,891 | 1,900,287 | (89,352) | 1,915,826 |
| iShares £ Index-Linked Gilts UCITS ETF | £'000 | £'000 | £'000 | £'000 |
| Short term financial assets | 50 | - | 2,277 | 2,327 |
| Long term financial assets | - | 695,971 | - | 695,971 |
| Short term financial liabilities | - | - | (143) | (143) |
| Net asset value | 50 | 695,971 | 2,134 | 698,155 |
| iShares Core UK Gilts UCITS ETF | £'000 | £'000 | £'000 | £'000 |
| Short term financial assets | 50 | 84,264 | 12,525 | 96,839 |
| Long term financial assets | - | 1,294,423 | - | 1,294,423 |
| Short term financial liabilities | - | - | (225) | (225) |
| Net asset value | 50 | 1,378,687 | 12,300 | 1,391,037 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2015

| Exposure to interest rate risk | Floating interest rate | Fixed interest rate | Non-interest bearing | Total |
|--|------------------------|---------------------|----------------------|------------|
| iShares Euro Government Bond 3-5yr UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Short term financial assets | 37 | - | 223,823 | 223,860 |
| Long term financial assets | - | 1,698,506 | - | 1,698,506 |
| Short term financial liabilities | - | - | (214,735) | (214,735) |
| Net asset value | 37 | 1,698,506 | 9,088 | 1,707,631 |
| iShares Euro Government Bond 7-10yr UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Short term financial assets | 23 | - | 76,747 | 76,770 |
| Long term financial assets | - | 420,166 | - | 420,166 |
| Short term financial liabilities | - | - | (28,784) | (28,784) |
| Net asset value | 23 | 420,166 | 47,963 | 468,152 |
| iShares Euro Government Bond 15-30yr UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Short term financial assets | - | - | 33,362 | 33,362 |
| Long term financial assets | - | 376,981 | - | 376,981 |
| Short term financial liabilities | (65) | - | - | (27,315) |
| Long term financial liabilities | - | - | (27,250) | - |
| Net asset value | (65) | 376,981 | 6,112 | 383,028 |
| iShares J.P. Morgan \$ Emerging Markets | | | | |
| Bond UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 6,149 | - | 94,239 | 100,388 |
| Long term financial assets | - | 3,763,155 | - | 3,763,155 |
| Short term financial liabilities | - | - | (34,867) | (34,867) |
| Net asset value | 6,149 | 3,763,155 | 59,372 | 3,828,676 |
| iShares US Aggregate Bond UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 59,080 | 9,866 | 69,684 | 138,630 |
| Long term financial assets | 474 | 645,611 | - | 646,085 |
| Short term financial liabilities | - | - | (117,735) | (117,735) |
| Net asset value | 59,554 | 655,477 | (48,051) | 666,980 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2014

| Exposure to interest rate risk | Floating interest rate | Fixed interest rate | Non-interest bearing | Total |
|--|------------------------|---------------------|----------------------|------------|
| iShares \$ High Yield Corporate Bond UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 54,429 | 1,043 | 111,994 | 167,466 |
| Long term financial assets | 146 | 1,391,016 | - | 1,391,162 |
| Short term financial liabilities | - | - | (150,006) | (150,006) |
| Net asset value | 54,575 | 1,392,059 | (38,012) | 1,408,622 |
| iShares \$ TIPS UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 9,309 | - | 7,611 | 16,920 |
| Long term financial assets | - | 840,975 | - | 840,975 |
| Short term financial liabilities | - | - | (14,116) | (14,116) |
| Net asset value | 9,309 | 840,975 | (6,505) | 843,779 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 660 | - | 27,746 | 28,406 |
| Long term financial assets | - | 1,011,070 | - | 1,011,070 |
| Short term financial liabilities | - | - | (20,208) | (20,208) |
| Net asset value | 660 | 1,011,070 | 7,538 | 1,019,268 |
| iShares £ Index-Linked Gilts UCITS ETF | £'000 | £'000 | £'000 | £'000 |
| Short term financial assets | 1,039 | - | 55,149 | 56,188 |
| Long term financial assets | - | 811,540 | - | 811,540 |
| Short term financial liabilities | - | - | (53,261) | (53,261) |
| Net asset value | 1,039 | 811,540 | 1,888 | 814,467 |
| iShares Core UK Gilts UCITS ETF | £'000 | £'000 | £'000 | £'000 |
| Short term financial assets | 5,097 | 57,295 | 22,936 | 85,328 |
| Long term financial assets | - | 967,282 | - | 967,282 |
| Short term financial liabilities | - | - | (17,770) | (17,770) |
| Net asset value | 5,097 | 1,024,577 | 5,166 | 1,034,840 |
| iShares Euro Government Bond 3-5yr UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Short term financial assets | 5,489 | - | 18,855 | 24,344 |
| Long term financial assets | - | 1,092,727 | - | 1,092,727 |
| Short term financial liabilities | - | - | (10,918) | (10,918) |
| Net asset value | 5,489 | 1,092,727 | 7,937 | 1,106,153 |

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

31 October 2014

| Exposure to interest rate risk | Floating interest rate | Fixed interest rate | Non-interest bearing | Total |
|--|------------------------|---------------------|----------------------|------------|
| iShares Euro Government Bond 7-10yr UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Short term financial assets | 2,247 | - | 63,123 | 65,370 |
| Long term financial assets | - | 383,266 | - | 383,266 |
| Short term financial liabilities | - | - | (31,572) | (31,572) |
| Net asset value | 2,247 | 383,266 | 31,551 | 417,064 |
| iShares Euro Government Bond 15-30yr UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Short term financial assets | 548 | - | 3,451 | 3,999 |
| Long term financial assets | - | 124,660 | - | 124,660 |
| Short term financial liabilities | - | - | (1,844) | (1,844) |
| Net asset value | 548 | 124,660 | 1,607 | 126,815 |
| iShares J.P. Morgan \$ Emerging Markets Bond | | | | |
| UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 64,322 | - | 66,709 | 131,031 |
| Long term financial assets | 10,083 | 4,095,289 | - | 4,105,372 |
| Short term financial liabilities | - | - | (72,721) | (72,721) |
| Net asset value | 74,405 | 4,095,289 | (6,012) | 4,163,682 |
| iShares US Aggregate Bond UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Short term financial assets | 30,835 | 17,000 | 31,330 | 79,165 |
| Long term financial assets | 564 | 292,642 | - | 293,206 |
| Short term financial liabilities | - | - | (68,210) | (68,210) |
| Net asset value | 31,399 | 309,642 | (36,880) | 304,161 |

b) Counterparty credit risk

Counterparty credit risk is the risk that the counterparty of a financial transaction will fail to fulfil an obligation or commitment that it has entered into with the Funds.

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

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

The Funds are exposed to counterparty credit risk from the parties they trade and will bear the risk of settlement default. Counterparty credit risk to the Funds arises from transactions to purchase or sell equities, warrants, rights, bonds, TBA, MBS, CFD's, CIS, forward currency contracts and futures contracts.

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

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

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

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

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

The Fund's exposure to counterparty credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

The counterparty for futures contracts is Barclay's Bank Plc. The lowest long term credit rating of Barclay's Bank Plc as at 31 October 2015 is A- (31 October 2014: A-) (Standard and Poor's rating).

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 (asset) from or payable (liability) to the Fund's clearing brokers and various counterparties.

The Funds holdings in CFDs expose the Company to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract.

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

The Funds' holdings in forward currency contracts also expose the Funds to counterparty credit risk. 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 schedules of investments.

Forward currency contracts do not require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in schedules of investments. State Street Bank is the counterparty for forward currency contracts and has a credit rating of AA- (Standard & Poor's rating).

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

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

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

The Fund's Custodian is State Street Custodial Services (Ireland) Limited (the "Custodian"). The majority of the investments are held by same at the years ended 31 October 2015 and 31 October 2014. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the valuation of financial instruments tables.

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

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

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

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

The long term credit rating of the parent company of the Custodian and Sub-Custodian, State Street Corporation, as at 31 October 2015, is A+ (31 October 2014: 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 Company may enter into additional arrangements such as the placing of residual cash in a money market CIS for example Institutional Cash Series Plc ("ICS").

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

Prior to the dividend payment date for the distributing funds, cash, equal to the dividend payable by the Funds to shareholders will be transferred from the Funds cash accounts with the Custodian to client asset accounts held with Computershare Investor Services (Ireland) Limited ("Computershare"), for Funds that Computershare acts as the Registrar. For these Funds (detailed in the General Information section), Computershare is responsible for making dividend payments to shareholders invested in distributing funds and it will do so out of the monies held in client asset accounts. While dividend monies are held with Computershare in the form of cash, the Funds will have counterparty credit risk exposure to Computershare and any depositary bank with which Computershare maintains cash accounts for the benefit of the Funds.

State Street Fund Services (Ireland) Limited acts as Registrar for iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares JPX-Nikkei 400 EUR Hedged UCITS ETF and iShares MSCI USA Dividend IQ UCITS ETF. The Paying Agent for iShares MSCI USA Dividend IQ UCITS ETF is

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

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

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

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

The CIS's with which dividend monies may be invested may comprise funds in ICS which invest in money market instruments. ICS holds these distribution monies for a short duration pending payment to shareholders. Residual cash held by the Funds was also invested in ICS during the year.

The Funds engage in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned in accordance with note 20 of the notes to the financial statements of the Company.

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

To mitigate this risk, the Funds receive securities as collateral (financial instruments) equal to a certain percentage of the value of the securities loaned and Blackrock Inc. provides the Funds with indemnification against borrower default as disclosed in note 20 of the notes to the financial statements of the Company.

The securities lending borrowers that received securities on loan during the year included: Abbey National Treasury Services, Bank of America Corporation, Barclays Bank Plc, BNP Paribas, Citigroup Inc., Credit Suisse Group AG, Deutsche Bank AG, HSBC, JP Morgan Chase & Co, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley, Nomura, Skandinaviska Enskilda Banken, Société Générale, The Bank of Nova Scotia, The Goldman Sachs Group, Inc. and UBS AG.

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

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

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

the credit risk associated with any trading activity the Funds have engaged in.

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

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

31 October 2015

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

31 October 2014

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

The following tables detail the credit rating profile of the debt securities held by the Company as at 31 October 2015 and 31 October 2014:

31 October 2015

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

* Includes securities which are not rated.

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

31 October 2014

| | Currency | Investment grade % | Non-investment grade % | Not rated* % | Total % |
|--|----------|--------------------|------------------------|--------------|---------|
| iShares \$ High Yield Corporate Bond UCITS ETF | \$ | 5.51 | 93.32 | - | 98.83 |
| iShares \$ TIPS UCITS ETF | \$ | 99.58 | - | - | 99.58 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | \$ | 99.16 | - | - | 99.16 |
| iShares £ Index-Linked Gilts UCITS ETF | £ | 99.68 | - | - | 99.68 |
| iShares Core UK Gilts UCITS ETF | £ | 99.03 | - | - | 99.03 |
| iShares Euro Government Bond 3-5yr UCITS ETF | € | 98.81 | - | - | 98.81 |
| iShares Euro Government Bond 7-10yr UCITS ETF | € | 92.03 | - | - | 92.03 |
| iShares Euro Government Bond 15-30yr UCITS ETF | € | 98.44 | - | - | 98.44 |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | \$ | 57.27 | 41.33 | - | 98.60 |
| iShares US Aggregate Bond UCITS ETF | \$ | 101.70 | 0.29 | - | 101.99 |

* Includes securities which are not rated.

c) 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.

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

In any event settlement for redemptions will normally be made within fourteen days of the day on which the redemption request is made.

The 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.

All derivative, non-derivative financial liabilities and distributions payable of the Funds held at the year ended 31 October 2015 fall due within one month. All derivative, non-derivative financial liabilities and distributions payable of the Funds held at the year ended 31 October 2014 fall due within one month with the exception of those disclosed in the following table:

As at 31 October 2014

| Fund | Currency | 1-3 Months '000 |
|--|----------|-----------------|
| iShares BRIC 50 UCITS ETF | | |
| - Futures contracts | \$ | (9) |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | | |
| - Futures contracts | € | (2) |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | | |
| - Futures contracts | \$ | (8) |
| iShares Emerging Market Infrastructure UCITS ETF | | |
| - Futures contracts | \$ | (2) |

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

Financial instruments and risks* (continued)

c) Liquidity risk (continued)

As at 31 October 2014

| Fund | Currency | 1-3 Months '000 |
|---|----------|--------------------|
| iShares EURO STOXX 50 ex-Financials UCITS ETF | | |
| - Futures contracts | € | (1) |
| iShares EURO STOXX 50 UCITS ETF (Dist) | | |
| - Futures contracts | € | (496) |
| iShares FTSE MIB UCITS ETF (Dist) | | |
| - Futures contracts | € | (25) |
| iShares MSCI Europe UCITS ETF (Dist) | | |
| - Futures contracts | € | (157) |
| iShares STOXX Europe 50 UCITS ETF | | |
| - Futures contracts | € | (81) |
| iShares UK Property UCITS ETF | | |
| - Futures contracts | £ | (43) |

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

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

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

d) Valuation of financial instruments

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

The Company's accounting policies on fair value measurement are discussed in section a) in the Accounting Policies.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price in an active market for an identical instrument.

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

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

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

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

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

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

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

The following is an analysis of the Funds' financial assets and financial liabilities measured at fair value as at 31 October 2015 and 31 October 2014:

31 October 2015

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|------------------|---------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| iShares \$ High Yield Corporate Bond UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 2,643,327 | - | 2,643,327 |
| - UCITS collective investment schemes | - | 65,179 | - | 65,179 |
| Total | - | 2,708,506 | - | 2,708,506 |
| iShares \$ TIPS UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 1,422,260 | - | 1,422,260 |
| Total | - | 1,422,260 | - | 1,422,260 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 1,900,287 | - | 1,900,287 |
| Total | - | 1,900,287 | - | 1,900,287 |
| iShares £ Index-Linked Gilts UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 695,971 | - | 695,971 |
| - UCITS collective investment schemes | - | 644 | - | 644 |
| Total | - | 696,615 | - | 696,615 |
| iShares Asia Property Yield UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities** | 200,876 | - | - | 200,876 |
| - Futures contracts | 18 | - | - | 18 |
| Total | 200,894 | - | - | 200,894 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (7) | - | - | (7) |
| Total | (7) | - | - | (7) |
| iShares BRIC 50 UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities** | 267,590 | - | - | 267,590 |
| - Futures contracts | 47 | - | - | 47 |
| Total | 267,637 | - | - | 267,637 |

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|------------------|--------------|------------------|
| iShares Core UK Gilts UCITS ETF | £'000 | £'000 | £'000 | £'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 1,378,687 | - | 1,378,687 |
| - UCITS collective investment schemes | - | 718 | - | 718 |
| Total | - | 1,379,405 | - | 1,379,405 |
| iShares Developed Markets Property Yield UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities** | 3,144,240 | - | - | 3,144,240 |
| - Futures contracts | 268 | - | - | 268 |
| Total | 3,144,508 | - | - | 3,144,508 |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 241,907 | - | - | 241,907 |
| - Rights | 58 | - | - | 58 |
| - Futures contracts | 34 | - | - | 34 |
| Total | 241,999 | - | - | 241,999 |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 116,505 | - | - | 116,505 |
| - Rights | 8 | - | - | 8 |
| - Futures contracts | 25 | - | - | 25 |
| Total | 116,538 | - | - | 116,538 |
| iShares Emerging Market Infrastructure UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 80,366 | - | 2,446 | 82,812 |
| - Futures contracts | 38 | - | - | 38 |
| Total | 80,404 | - | 2,446 | 82,850 |
| iShares Euro Government Bond 3-5yr UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 1,698,506 | - | 1,698,506 |
| - UCITS collective investment schemes | - | 11,948 | - | 11,948 |
| Total | - | 1,710,454 | - | 1,710,454 |

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

| | Level 1 €'000 | Level 2 €'000 | Level 3 €'000 | Total €'000 |
|---|------------------|------------------|------------------|------------------|
| iShares Euro Government Bond 7-10yr UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 420,166 | - | 420,166 |
| - UCITS collective investment schemes | - | 4,733 | - | 4,733 |
| Total | - | 424,899 | - | 424,899 |
| iShares Euro Government Bond 15-30yr UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 376,981 | - | 376,981 |
| - UCITS collective investment schemes | - | 10,503 | - | 10,503 |
| Total | - | 387,484 | - | 387,484 |
| iShares EURO STOXX 50 ex-Financials UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 46,317 | - | - | 46,317 |
| - Futures contracts | 9 | - | - | 9 |
| Total | 46,326 | - | - | 46,326 |
| iShares EURO STOXX 50 UCITS ETF (Dist) | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 6,490,441 | - | - | 6,490,441 |
| - Futures contracts | 1,697 | - | - | 1,697 |
| Total | 6,492,138 | - | - | 6,492,138 |
| iShares FTSE MIB UCITS ETF (Dist) | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 1,178,329 | - | - | 1,178,329 |
| - Rights** | - | - | - | - |
| - Futures contracts | 131 | - | - | 131 |
| Total | 1,178,460 | - | - | 1,178,460 |
| iShares Global Clean Energy UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 114,163 | - | - | 114,163 |
| - Futures contracts | 21 | - | - | 21 |
| Total | 114,184 | - | - | 114,184 |

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|------------------|---------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| iShares Global Infrastructure UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 404,609 | - | - | 404,609 |
| - Futures contracts | 48 | - | - | 48 |
| Total | 404,657 | - | - | 404,657 |
| iShares Global Timber & Forestry UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 71,186 | - | - | 71,186 |
| - Futures contracts | 16 | - | - | 16 |
| Total | 71,202 | - | - | 71,202 |
| iShares Global Water UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 429,020 | - | - | 429,020 |
| - Futures contracts | 55 | - | - | 55 |
| Total | 429,075 | - | - | 429,075 |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 3,763,155 | - | 3,763,155 |
| Total | - | 3,763,155 | - | 3,763,155 |
| iShares JPX–Nikkei 400 EUR Hedged UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 19,808 | - | - | 19,808 |
| - Futures contracts | 6 | - | - | 6 |
| - Forward currency contracts*** | - | - | - | - |
| Total | 19,814 | - | - | 19,814 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Forward currency contracts | - | (227) | - | (227) |
| Total | - | (227) | - | (227) |
| iShares Listed Private Equity UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 291,558 | - | - | 291,558 |
| - UCITS collective investment schemes | - | 32,155 | - | 32,155 |
| - Contracts for difference | - | 1,361 | - | 1,361 |
| - Futures contracts | 173 | - | - | 173 |
| Total | 291,731 | 33,516 | - | 325,247 |

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|--------------|------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| iShares Listed Private Equity UCITS ETF (cont) | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| - Contracts for difference | - | (472) | - | (472) |
| Total | - | (472) | - | (472) |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 58,387 | 161 | 496 | 59,044 |
| - Rights** | 2 | - | - | 2 |
| - Warrants | 6 | 1 | - | 7 |
| - Futures contracts | 14 | - | - | 14 |
| Total | 58,409 | 162 | 496 | 59,067 |
| iShares MSCI EM Latin America UCITS ETF (Dist) | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 159,934 | - | - | 159,934 |
| - Futures contracts | 13 | - | - | 13 |
| Total | 159,947 | - | - | 159,947 |
| iShares MSCI Emerging Markets Islamic UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 21,697 | - | 60 | 21,757 |
| Total | 21,697 | - | 60 | 21,757 |
| iShares MSCI Europe UCITS ETF (Dist) | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 5,512,223 | 176 | - | 5,512,399 |
| - Rights | 500 | - | - | 500 |
| - Futures contracts | 2,604 | - | - | 2,604 |
| Total | 5,515,327 | 176 | - | 5,515,503 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (13) | - | - | (13) |
| Total | (13) | - | - | (13) |
| iShares MSCI Turkey UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 224,291 | - | - | 224,291 |
| - Futures contracts | 1 | - | - | 1 |
| Total | 224,292 | - | - | 224,292 |

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2015

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| iShares MSCI USA Dividend IQ UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 73,529 | - | - | 73,529 |
| - Futures contracts | 6 | - | - | 6 |
| Total | 73,535 | - | - | 73,535 |
| iShares MSCI USA Islamic UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 39,656 | - | - | 39,656 |
| Total | 39,656 | - | - | 39,656 |
| iShares MSCI World Islamic UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 99,846 | - | - | 99,846 |
| Total | 99,846 | - | - | 99,846 |
| iShares STOXX Europe 50 UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 747,590 | - | - | 747,590 |
| - Futures contracts | 248 | - | - | 248 |
| Total | 747,838 | - | - | 747,838 |
| iShares UK Property UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 890,877 | - | - | 890,877 |
| - Futures contracts | 43 | - | - | 43 |
| Total | 890,920 | - | - | 890,920 |
| iShares US Aggregate Bond UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 655,951 | - | 655,951 |
| - UCITS collective investment schemes | - | 59,000 | - | 59,000 |
| Total | - | 714,951 | - | 714,951 |
| iShares US Property Yield UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 743,213 | - | - | 743,213 |
| - Futures contracts | 52 | - | - | 52 |
| Total | 743,265 | - | - | 743,265 |

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2014

| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|--|-------------------|-------------------|-------------------|------------------|
| iShares \$ High Yield Corporate Bond UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 1,392,205 | - | 1,392,205 |
| Total | - | 1,392,205 | - | 1,392,205 |
| iShares \$ TIPS UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 840,975 | - | 840,975 |
| Total | - | 840,975 | - | 840,975 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 1,011,070 | - | 1,011,070 |
| Total | - | 1,011,070 | - | 1,011,070 |
| iShares £ Index-Linked Gilts UCITS ETF | £'000 | £'000 | £'000 | £'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 811,540 | - | 811,540 |
| Total | - | 811,540 | - | 811,540 |
| iShares Asia Property Yield UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities** | 233,440 | - | - | 233,440 |
| - Futures contracts | 18 | - | - | 18 |
| Total | 233,458 | - | - | 233,458 |
| iShares BRIC 50 UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 463,628 | - | - | 463,628 |
| Total | 463,628 | - | - | 463,628 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (9) | - | - | (9) |
| Total | (9) | - | - | (9) |
| iShares Core UK Gilts UCITS ETF | £'000 | £'000 | £'000 | £'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 1,024,577 | - | 1,024,577 |
| - UCITS collective investment schemes | - | 1,725 | - | 1,725 |
| Total | - | 1,026,302 | - | 1,026,302 |

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2014

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------------|------------------|---------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| iShares Developed Markets Property Yield UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities** | 2,807,458 | - | - | 2,807,458 |
| - Futures contracts | 373 | - | - | 373 |
| Total | 2,807,831 | - | - | 2,807,831 |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 36,806 | - | - | 36,806 |
| - Rights | 26 | - | - | 26 |
| Total | 36,832 | - | - | 36,832 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (2) | - | - | (2) |
| Total | (2) | - | - | (2) |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 151,698 | - | - | 151,698 |
| - Rights | 23 | - | - | 23 |
| - Futures contracts | 4 | - | - | 4 |
| Total | 151,725 | - | - | 151,725 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (8) | - | - | (8) |
| Total | (8) | - | - | (8) |
| iShares Emerging Market Infrastructure UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 97,638 | - | - | 97,638 |
| Total | 97,638 | - | - | 97,638 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (2) | - | - | (2) |
| Total | (2) | - | - | (2) |
| iShares Euro Government Bond 3-5yr UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 1,092,727 | - | 1,092,727 |
| - UCITS collective investment schemes | - | 1,790 | - | 1,790 |
| Total | - | 1,094,517 | - | 1,094,517 |

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2014

| | Level 1 €'000 | Level 2 €'000 | Level 3 €'000 | Total €'000 |
|--|------------------|------------------|------------------|------------------|
| iShares Euro Government Bond 7-10yr UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 383,266 | - | 383,266 |
| - UCITS collective investment schemes | - | 3,573 | - | 3,573 |
| Total | - | 386,839 | - | 386,839 |
| iShares Euro Government Bond 15-30yr UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 124,660 | - | 124,660 |
| Total | - | 124,660 | - | 124,660 |
| iShares EURO STOXX 50 ex-Financials UCITS ETF | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 8,085 | - | - | 8,085 |
| Total | 8,085 | - | - | 8,085 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (1) | - | - | (1) |
| Total | (1) | - | - | (1) |
| iShares EURO STOXX 50 UCITS ETF (Dist) | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 5,348,281 | - | - | 5,348,281 |
| - Rights | 6 | - | - | 6 |
| - UCITS collective investment schemes | - | 637 | - | 637 |
| Total | 5,348,287 | 637 | - | 5,348,924 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (496) | - | - | (496) |
| Total | (496) | - | - | (496) |
| iShares FTSE MIB UCITS ETF (Dist) | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 1,066,695 | - | - | 1,066,695 |
| Total | 1,066,695 | - | - | 1,066,695 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (25) | - | - | (25) |
| Total | (25) | - | - | (25) |
| iShares Global Clean Energy UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 105,476 | - | - | 105,476 |
| - Futures contracts | 4 | - | - | 4 |
| Total | 105,480 | - | - | 105,480 |

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2014

| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|---|-------------------|-------------------|-------------------|------------------|
| iShares Global Infrastructure UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 495,711 | - | - | 495,711 |
| - Futures contracts | 40 | - | - | 40 |
| Total | 495,751 | - | - | 495,751 |
| iShares Global Timber & Forestry UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 69,413 | - | - | 69,413 |
| - Futures contracts | 2 | - | - | 2 |
| Total | 69,415 | - | - | 69,415 |
| iShares Global Water UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 324,186 | - | - | 324,186 |
| - Futures contracts | 8 | - | - | 8 |
| Total | 324,194 | - | - | 324,194 |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 4,105,372 | - | 4,105,372 |
| Total | - | 4,105,372 | - | 4,105,372 |
| iShares Listed Private Equity UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 315,718 | - | - | 315,718 |
| - UCITS collective investment schemes | - | 35,555 | - | 35,555 |
| - Contracts for difference | - | 1,971 | - | 1,971 |
| - Futures contracts | 23 | - | - | 23 |
| Total | 315,741 | 37,526 | - | 353,267 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Contracts for difference | - | (7) | - | (7) |
| Total | - | (7) | - | (7) |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 63,021 | - | 564 | 63,585 |
| - Warrants** | 5 | - | - | 5 |
| - Futures contracts | 5 | - | - | 5 |
| Total | 63,031 | - | 564 | 63,595 |

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2014

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|----------|-----------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| iShares MSCI EM Latin America UCITS ETF (Dist) | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 294,216 | - | - | 294,216 |
| - Futures contracts | 10 | - | - | 10 |
| Total | 294,226 | - | - | 294,226 |
| iShares MSCI Emerging Markets Islamic UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 23,657 | - | 42 | 23,699 |
| Total | 23,657 | - | 42 | 23,699 |
| iShares MSCI Europe UCITS ETF (Dist) | €'000 | €'000 | €'000 | €'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 3,659,068 | - | - | 3,659,068 |
| - Rights | 980 | - | - | 980 |
| Total | 3,660,048 | - | - | 3,660,048 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (157) | - | - | (157) |
| Total | (157) | - | - | (157) |
| iShares MSCI Turkey UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 313,242 | - | - | 313,242 |
| - Futures contracts | 1 | - | - | 1 |
| Total | 313,243 | - | - | 313,243 |
| iShares MSCI USA Dividend IQ UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 62,458 | - | - | 62,458 |
| Total | 62,458 | - | - | 62,458 |
| iShares MSCI USA Islamic UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 40,273 | - | - | 40,273 |
| Total | 40,273 | - | - | 40,273 |
| iShares MSCI World Islamic UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 102,831 | - | - | 102,831 |
| Total | 102,831 | - | - | 102,831 |

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

31 October 2014

| | Level 1 €'000 | Level 2 €'000 | Level 3 €'000 | Total €'000 |
|--|------------------|------------------|------------------|----------------|
| iShares STOXX Europe 50 UCITS ETF | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 708,173 | - | - | 708,173 |
| - UCITS collective investment schemes | - | 207 | - | 207 |
| Total | 708,173 | 207 | - | 708,380 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (81) | - | - | (81) |
| Total | (81) | - | - | (81) |
| iShares UK Property UCITS ETF | £'000 | £'000 | £'000 | £'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 646,311 | - | - | 646,311 |
| Total | 646,311 | - | - | 646,311 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Futures contracts | (43) | - | - | (43) |
| Total | (43) | - | - | (43) |
| iShares US Aggregate Bond UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Debt securities | - | 310,206 | - | 310,206 |
| - UCITS collective investment schemes | - | 29,750 | - | 29,750 |
| Total | - | 339,956 | - | 339,956 |
| iShares US Property Yield UCITS ETF | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| - Equity securities | 712,589 | - | - | 712,589 |
| - Futures contracts | 35 | - | - | 35 |
| Total | 712,624 | - | - | 712,624 |

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

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

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

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

Investments whose values are based on unobservable inputs are classified within level 3. These include equities that are currently suspended, delisted and equities priced at zero at the year ended 31 October 2015 and securities with stale and/or suspended prices at the year ended 31 October 2014. The Company has used specific valuation techniques to determine the fair value of these securities.

The total market value of level 3 securities are deemed insignificant for all funds with the following exceptions for the purposes of presenting a level 3 roll forward table.

The total market value of level 3 securities were deemed immaterial for the purposes of presenting a level 3 roll forward table in the prior year.

| | Balance at beginning of year \$'000 | Realised gains/(losses) \$'000 | Purchases \$'000 | Sales \$'000 | Transfers into level 3 \$'000 | Transfers out of level 3 \$'000 | Net change in unrealised appreciation/ (depreciation) from investments still held at end of year \$'000 | Balance at end of year \$'000 |
|---|--|--------------------------------------|---------------------|-----------------|-------------------------------------|---------------------------------------|---|--|
| iShares Emerging Market Infrastructure UCITS ETF Assets: | | | | | | | | |
| Equity securities | | | | | | | | |
| <hr/> | | | | | | | | |
| | - | - | - | - | 2,446 | - | - | 2,446 |

A reconciliation of level 3 investments is presented when the Fund had a significant amount of level 3 investments at the beginning and/or end of the year in relation to net assets.

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.

e) Global exposure

In accordance with UCITS notices issued by the Central Bank of Ireland, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the 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 material 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 notices, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

f) Leverage

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

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

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|------|---|---|
| Operating income | 2 | 1,084,362 | 855,848 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 664,505 | 941,138 |
| Total gains | | 1,748,867 | 1,796,986 |
| Operating expenses | 4 | (126,456) | (97,394) |
| Net operating profit | | 1,622,411 | 1,699,592 |
| Finance costs: | | | |
| CFD interest paid | | (413) | (416) |
| Distributions to redeemable participating shareholders | 6 | (633,025) | (701,870) |
| Interest expense | 7 | (246) | (40) |
| Total finance costs | | (633,684) | (702,326) |
| Net profit for the financial year before tax | | 988,727 | 997,266 |
| Non-reclaimable withholding tax | 8 | (52,402) | (53,587) |
| Net profit for the financial year after tax | | 936,325 | 943,679 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 9 | 9,593 | (992) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 945,918 | 942,687 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 27,313,600 | 22,721,827 |
| Notional foreign exchange adjustment* | 1,939,908 | 1,107,041 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 945,918 | 942,687 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 18,163,612 | 10,507,565 |
| Payments on redemption of redeemable participating shares | (11,736,417) | (7,965,520) |
| Transfer due to merger into the Company** | 38,622 | - |
| Increase in net assets resulting from share transactions | 6,465,817 | 2,542,045 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 36,665,243 | 27,313,600 |

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the year using the exchange rate as at 31 October 2015. The average rate for the year is applied to income statement items and share transactions (see note 18).

** Please see details of Fund mergers on page 130.

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

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 273,699 | 328,187 |
| Pledged cash collateral | | - | 639 |
| Margin cash account | | 4,971 | 7,824 |
| Receivables | 12 | 528,299 | 433,402 |
| Financial assets at fair value through profit or loss | 13 | 36,380,575 | 27,104,442 |
| Total current assets | | 37,187,544 | 27,874,494 |
| CURRENT LIABILITIES | | | |
| Bank overdraft | | (202) | (241) |
| Cash collateral payable | 15 | (2,310) | (1,876) |
| Margin cash account | | (111) | - |
| Payables | 14 | (544,201) | (364,950) |
| Distributions payable to redeemable participating shareholders | | - | (208,593) |
| Financial liabilities at fair value through profit or loss | 13 | (674) | (838) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (547,498) | (576,498) |
| Net assets attributable to redeemable participating shareholders | | 36,640,046 | 27,297,996 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 9 | 25,197 | 15,604 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 36,665,243 | 27,313,600 |

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

25 February 2016

Paul McGowan
Director

25 February 2016

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99.

2. OPERATING INCOME

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------------------|---|---|
| Interest income | 193 | 153 |
| Dividend income | 653,184 | 544,272 |
| Bond interest income | 413,433 | 299,476 |
| Securities lending income | 17,552 | 11,947 |
| | 1,084,362 | 855,848 |

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 670,820 | 934,633 |
| Net gains on forward currency contracts | 667 | - |
| Net (losses)/gains on futures contracts | (1,295) | 5,567 |
| Net (losses)/gains on CFDs | (4,431) | 714 |
| Net (losses)/gains on foreign currency transactions | (1,256) | 224 |
| | 664,505 | 941,138 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Management fees | (126,456) | (97,394) |
| | (126,456) | (97,394) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 October 2015:

| Fund | Maximum fee rate (% of NAV) |
|--|-----------------------------------|
| iShares \$ High Yield Corporate Bond UCITS ETF | 0.50 |
| iShares \$ TIPS UCITS ETF | 0.25 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | 0.20 |
| iShares £ Index-Linked Gilts UCITS ETF | 0.25 |
| iShares Asia Property Yield UCITS ETF | 0.59 |
| iShares BRIC 50 UCITS ETF | 0.74 |
| iShares Core UK Gilts UCITS ETF | 0.20 |
| iShares Developed Markets Property Yield UCITS ETF | 0.59 |
| iShares Dow Jones Europe Sustainability Screened UCITS ETF | 0.45 |
| iShares Dow Jones Global Sustainability Screened UCITS ETF | 0.60 |
| iShares Emerging Market Infrastructure UCITS ETF | 0.74 |
| iShares Euro Government Bond 3-5yr UCITS ETF | 0.20 |
| iShares Euro Government Bond 7-10yr UCITS ETF | 0.20 |
| iShares Euro Government Bond 15-30yr UCITS ETF | 0.20 |
| iShares EURO STOXX 50 ex-financials UCITS ETF | 0.20 |
| iShares EURO STOXX 50 UCITS ETF (Dist) | 0.35 |
| iShares FTSE MIB UCITS ETF (Dist) | 0.35 |
| iShares Global Clean Energy UCITS ETF | 0.65 |
| iShares Global Infrastructure UCITS ETF | 0.65 |
| iShares Global Timber & Forestry UCITS ETF | 0.65 |
| iShares Global Water UCITS ETF | 0.65 |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | 0.45 |
| iShares JPX-Nikkei 400 EUR Hedged UCITS ETF* | 0.42 |
| iShares Listed Private Equity UCITS ETF | 0.75 |
| iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF | 0.74 |
| iShares MSCI EM Latin America UCITS ETF (Dist) | 0.74 |
| iShares MSCI Emerging Markets Islamic UCITS ETF | 0.85 |
| iShares MSCI Europe UCITS ETF (Dist) | 0.35 |
| iShares MSCI Turkey UCITS ETF | 0.74 |
| iShares MSCI USA Dividend IQ UCITS ETF | 0.35 |
| iShares MSCI USA Islamic UCITS ETF | 0.50 |
| iShares MSCI World Islamic UCITS ETF | 0.60 |
| iShares STOXX Europe 50 UCITS ETF | 0.35 |
| iShares UK Property UCITS ETF | 0.40 |
| iShares US Aggregate Bond UCITS ETF | 0.25 |
| iShares US Property Yield UCITS ETF | 0.40 |

* Fund launched during the year ended 31 October 2015. The TER for this Fund was amended during the year ended 31 October 2015. The annualised TER is presented in the table.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

5. MANAGEMENT FEES (continued)

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

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

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

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

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Directors' fees | (26) | (26) |
| Audit fees (including expenses) relating to the audit of the annual financial statements | (252) | (243) |
| Other assurance services fee (including expenses) relating to Fund merger | (5) | - |

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

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

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

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|----------------------|---|---|
| November 2013 | - | 8,898 |
| December 2013 | - | 5,555 |
| January 2014 | - | 59,028 |
| February 2014 | - | 9,145 |
| March 2014 | - | 10,806 |
| April 2014 | - | 152,896 |
| May 2014 | - | 16,433 |
| June 2014 | - | 13,183 |
| July 2014 | - | 224,295 |
| August 2014 | - | 7,858 |
| September 2014 | - | 13,394 |
| October 2014 | - | 199,535 |
| November 2014 | 12,488 | - |
| December 2014 | 9,068 | - |
| January 2015 | 67,758 | - |
| February 2015 | 12,485 | - |
| March 2015 | 14,858 | - |
| April 2015 | 255,982 | - |
| May 2015 | 13,449 | - |
| June 2015 | 13,004 | - |
| July 2015 | 264,120 | - |
| August 2015 | 13,376 | - |
| October 2015 | 14,675 | - |
| | 691,263 | 721,026 |
| Equalisation income | (105,339) | (57,152) |
| Equalisation expense | 47,101 | 37,996 |
| | 633,025 | 701,870 |

7. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (246) | (40) |
| | (246) | (40) |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

8. TAXATION

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

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

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

- a) 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.

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

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|---|---|
| Balance at the beginning of year | 15,604 | 16,596 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 9,593 | (992) |
| Total adjustment for the year | 9,593 | (992) |
| Balance at the end of year | 25,197 | 15,604 |

Further details are set out in the accounting policies note n).

10. TRANSACTION COSTS

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

Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the years ended 31 October 2015 and 31 October 2014. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-------------------|---|---|
| Transaction costs | (9,597) | (6,883) |

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.

11. SHARE CAPITAL

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

Redeemable Participating Shares - issued and fully paid

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 1,075,730,301 | 969,717,862 |
| Issued during the year | 468,305,941 | 351,963,389 |
| Transfer due to merger | 223,988 | - |
| Redeemed during the year | (318,444,349) | (245,950,950) |
| Balance at the end of year | 1,225,815,881 | 1,075,730,301 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

11. SHARE CAPITAL (continued)

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.

Subscriber shares

There are 7 subscriber shares currently in issue which are held by the Manager and nominees of the Manager at 31 October 2015 and 31 October 2014. They do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Company's investment business.

12. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---------------------------------|-----------------------------|-----------------------------|
| Sale of securities | | |
| awaiting settlement | 320,732 | 303,817 |
| Subscription for shares | | |
| awaiting settlement | 18,234 | - |
| Dividend income receivable | 17,411 | 12,470 |
| Interest receivable | 23 | 6 |
| Bond interest income receivable | 154,563 | 106,042 |
| Securities lending income | | |
| receivable | 1,769 | 772 |
| Tax reclaim receivable | 15,542 | 10,129 |
| Other receivables | 20 | 157 |
| Receivable due to Merger | 5 | 9 |
| | 528,299 | 433,402 |

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---------------------------------------|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in equities | 21,405,876 | 16,981,876 |
| Investment in bonds | 14,615,519 | 9,985,702 |
| Investment in rights | 567 | 1,030 |
| Investment in warrants | 6 | 4 |
| Investment in UCITS collective | | |
| investment schemes | 170,605 | 60,533 |
| Investment in MBSs | 82,029 | 4,296 |
| Investment in TBA contracts | 99,232 | 69,011 |
| Unrealised gains on CFDs | 1,232 | 1,573 |
| Unrealised gains on | | |
| forward currency contracts* | - | - |
| Unrealised gains on futures contracts | 5,509 | 417 |
| | 36,380,575 | 27,104,442 |

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Financial liabilities: | | |
| Unrealised losses on CFDs | (428) | (6) |
| Unrealised losses on futures contracts | (19) | (832) |
| Unrealised losses on forward currency contracts | (227) | - |
| | (674) | (838) |

14. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|-------------------------------------|-----------------------------|-----------------------------|
| Purchase of securities | | |
| awaiting settlement | (474,769) | (136,978) |
| Payable for fund shares repurchased | (58,269) | (217,444) |
| Interest payable | (15) | (11) |
| Payable for unsettled CFD positions | - | (1,702) |
| Management fees payable | (11,131) | (8,815) |
| CFD interest payable | (7) | - |
| Other payables | (10) | - |
| | (544,201) | (364,950) |

15. CASH COLLATERAL PAYABLE

As disclosed in note 14 on page 329, the total value of cash collateral received by iShares Listed Private Equity UCITS ETF, as at 31 October 2015, was €2,309,596 (31 October 2014: €1,875,581). Cash collateral received by the Fund may be reinvested into the assets of the Fund. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

16. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the years ended 31 October 2015 and 31 October 2014, other than those disclosed in the financial statements of the Funds.

17. COMMITMENTS AND CONTINGENT LIABILITIES

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

18. EXCHANGE RATES

The rates of exchange ruling at 31 October 2015 and 31 October 2014 were:

| | 31 October 2015 | 31 October 2014 |
|-------|--------------------|--------------------|
| GBP1= | EUR | 1.3981 |
| | USD | 1.5444 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

18. EXCHANGE RATES (continued)

| | | 31 October 2015 | 31 October 2014 |
|-------|-----|--------------------|--------------------|
| EUR1= | CHF | 1.0889 | 1.2059 |
| | DKK | 7.4577 | 7.4433 |
| | GBP | 0.7153 | 0.7831 |
| | JPY | 133.3037 | - |
| | KRW | 1,259.3564 | 1,339.0123 |
| | NOK | 9.3473 | 8.4583 |
| | SEK | 9.3795 | 9.2718 |
| | USD | 1.1047 | 1.2529 |
| USD1= | AED | 3.6729 | 3.6730 |
| | AUD | 1.4016 | 1.1377 |
| | BRL | 3.8437 | 2.4535 |
| | CAD | 1.3084 | 1.1275 |
| | CHF | 0.9858 | 0.9625 |
| | CLP | 690.8750 | 578.0600 |
| | CNY | 6.3175 | 6.1135 |
| | COP | 2,891.5000 | 2,060.7500 |
| | CZK | 24.5277 | 22.2025 |
| | DKK | 6.7512 | 5.9409 |
| | EGP | 8.0301 | 7.1501 |
| | EUR | 0.9053 | 0.7981 |
| | GBP | 0.6475 | 0.6251 |
| | HKD | 7.7501 | 7.7552 |
| | HUF | 281.4421 | 246.0931 |
| | IDR | 13,687.5000 | 12,085.0000 |
| | ILS | 3.8624 | 3.7925 |
| | INR | 65.3450 | 61.4000 |
| | JPY | 120.6750 | 112.1050 |
| | KRW | 1,140.0500 | 1,068.7300 |
| | MXN | 16.5288 | 13.4829 |
| | MYR | 4.2960 | 3.2893 |
| | NOK | 8.4618 | 6.7510 |
| | NZD | 1.4780 | 1.2855 |
| | PHP | 46.8200 | 44.8750 |
| | PLN | 3.8522 | 3.3626 |
| | QAR | 3.6403 | 3.6416 |
| | RUB | 63.8453 | 42.9793 |
| | SEK | 8.4910 | 7.4003 |
| | SGD | 1.4005 | 1.2855 |
| | THB | 35.5675 | 32.5700 |
| | TRY | 2.9116 | 2.2202 |
| | TWD | 32.4635 | 30.4165 |
| | ZAR | 13.8067 | 11.0470 |

The average rates of exchange for the years ended 31 October 2015 and 31 October 2014 were:

| | | 31 October 2015 | 31 October 2014 |
|-------|-----|--------------------|--------------------|
| EUR1= | GBP | 0.7373 | 0.8137 |
| | USD | 1.1338 | 1.3475 |

19. RELATED PARTY TRANSACTIONS

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

The following entities were related parties to the Company during the year ended 31 October 2015:

Board of Directors of the Company
Manager: BlackRock Asset Management Ireland Limited

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

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

PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Company in the years ended 31 October 2015 and 31 October 2014.

When arranging transactions in securities for the Company, affiliates of PNC may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom.

Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company.

The services of PNC Group companies could have been used by the Investment Manager where it is considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

Fees paid to the Manager during the year, the nature of these transactions and the balances outstanding at the year end are disclosed in note 4, 5 and 14 respectively. Securities lending income earned by the Funds is disclosed in note 2 and 20.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

19. RELATED PARTY TRANSACTIONS (continued)

Details of soft commission arrangements with related parties are disclosed in note 16.

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

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

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

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

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

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

These shareholdings had not changed as at 31 October 2015.

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

Investments in Funds managed by BlackRock Asset Management Ireland Limited are marked on the relevant Funds' schedule of investments and included in note 13. No management fees are incurred as a result of any of the investments in ICS.

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

Significant holdings

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

No provisions have been recognised by the Funds against amounts due from related parties at the year-end date (31 October 2014: Nil).

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

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

20. EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 84.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

20. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Income earned during year | 17,552 | 11,947 |
| Value of securities on loan at year end | 6,963,646 | 4,220,804 |
| Value of collateral held on behalf of the Company at year end | 7,602,983 | 4,619,398 |

Please see note 21 for more information on financial derivative instruments.

21. FINANCIAL DERIVATIVE INSTRUMENTS

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

22. SUBSEQUENT EVENTS

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

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

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

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

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

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

For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. The ex-date and pay date of the below Funds occurred during November 2015.

| Fund | Distribution Amount ('000) |
|--|----------------------------------|
| iShares \$ High Yield Corporate Bond UCITS ETF | \$78,175 |
| iShares \$ Treasury Bond 7-10yr UCITS ETF | \$18,057 |
| iShares £ Index-Linked Gilts UCITS ETF | £7,229 |
| iShares Asia Property Yield UCITS ETF | \$1,876 |
| iShares BRIC 50 UCITS ETF | \$6,221 |
| iShares Core UK Gilts UCITS ETF | £13,334 |
| iShares Developed Markets Property Yield UCITS ETF | \$22,550 |
| iShares Emerging Market Infrastructure UCITS ETF | \$1,359 |
| iShares Euro Government Bond 3-5yr UCITS ETF | €3,886 |
| iShares Euro Government Bond 7-10yr UCITS ETF | €2,330 |
| iShares Euro Government Bond 15-30yr UCITS ETF | €3,047 |
| iShares EURO STOXX 50 UCITS ETF (Dist) | €14,288 |
| iShares FTSE MIB UCITS ETF (Dist) | €25,120 |
| iShares Global Clean Energy UCITS ETF | \$1,218 |
| iShares Global Infrastructure UCITS ETF | \$2,875 |
| iShares Global Timber & Forestry UCITS ETF | \$733 |
| iShares Global Water UCITS ETF | \$4,641 |
| iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF | \$16,605 |
| iShares Listed Private Equity UCITS ETF | \$11,114 |
| iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF | \$1,186 |
| iShares MSCI EM Latin America UCITS ETF (Dist) | \$2,207 |
| iShares MSCI Emerging Markets Islamic UCITS ETF | \$309 |
| iShares MSCI Europe UCITS ETF (Dist) | €21,563 |
| iShares MSCI Turkey UCITS ETF | \$1,788 |
| iShares MSCI USA Dividend IQ UCITS ETF | \$949 |
| iShares MSCI USA Islamic UCITS ETF | \$287 |
| iShares MSCI World Islamic UCITS ETF | \$994 |
| iShares STOXX Europe 50 UCITS ETF | €4,022 |
| iShares UK Property UCITS ETF | £4,307 |
| iShares US Aggregate Bond UCITS ETF | \$5,607 |
| iShares US Property Yield UCITS ETF | \$5,835 |

An EGM was held on 19 February 2016 to vote on the conversion to the ICSD model.

Other than the above, there have been no events subsequent to the year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 31 October 2015.

iShares \$ High Yield Corporate Bond UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 124,021 | 75,389 |
| Net losses on financial assets/liabilities at fair value through profit or loss | 3 | (204,634) | (8,422) |
| Total (losses)/gains | | (80,613) | 66,967 |
| Operating expenses | 4 | (10,405) | (6,272) |
| Net operating (loss)/profit | | (91,018) | 60,695 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (38,176) | (70,159) |
| Total finance costs | | (38,176) | (70,159) |
| Net loss for the financial year before tax | | (129,194) | (9,464) |
| Non-reclaimable withholding tax | | (264) | (262) |
| Net loss for the financial year after tax | | (129,458) | (9,726) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (129,458) | (9,726) |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | | 1,408,622 | 1,266,461 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (129,458) | (9,726) |
| Share transactions: | | | |
| Proceeds from issue of redeemable participating shares | | 1,999,768 | 876,478 |
| Payments on redemption of redeemable participating shares | | (528,557) | (724,591) |
| Increase in net assets resulting from share transactions | | 1,471,211 | 151,887 |
| Net assets attributable to redeemable participating shareholders at the end of the year | | 2,750,375 | 1,408,622 |

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

iShares \$ High Yield Corporate Bond UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 446 | 54,429 |
| Receivables | 10 | 53,510 | 111,994 |
| Financial assets at fair value through profit or loss | 11 | 2,708,506 | 1,392,205 |
| Total current assets | | 2,762,462 | 1,558,628 |
| CURRENT LIABILITIES | | | |
| Payables | 12 | (12,087) | (108,017) |
| Distributions payable to redeemable participating shareholders | 6 | - | (41,989) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (12,087) | (150,006) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 2,750,375 | 1,408,622 |

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

iShares \$ High Yield Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | 12 | 12 |
| Bond interest income | 123,564 | 75,204 |
| Securities lending income | 445 | 173 |
| | 124,021 | 75,389 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net losses on investments in securities held at fair value through profit or loss | (204,634) | (8,421) |
| Net losses on foreign currency transactions | - | (1) |
| | (204,634) | (8,422) |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (10,405) | (6,272) |
| | (10,405) | (6,272) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.50 | 0.50 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 37,895 |
| October 2014 | - | 41,989 |
| April 2015 | 67,542 | - |
| | 67,542 | 79,884 |
| Equalisation income | (35,278) | (19,412) |
| Equalisation expense | 5,912 | 9,687 |
| | 38,176 | 70,159 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

7. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

iShares \$ High Yield Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

8. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 12,876,826 | 11,443,751 |
| Issued during the year | 18,874,657 | 7,957,319 |
| Redeemed during the year | (5,105,000) | (6,524,244) |
| Balance at the end of year | 26,646,483 | 12,876,826 |

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 26,646,483 |
| As at 31 October 2014 | 12,876,826 |
| As at 31 October 2013 | 11,443,751 |
| | \$'000 |
| Net asset value | |
| As at 31 October 2015 | 2,750,375 |
| As at 31 October 2014 | 1,408,622 |
| As at 31 October 2013 | 1,266,461 |

10. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 5,669 | 87,675 |
| Bond income receivable | 47,769 | 24,300 |
| Interest receivable | 6 | - |
| Securities lending income receivable | 66 | 19 |
| | 53,510 | 111,994 |

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in bonds | 2,643,327 | 1,392,205 |
| Investment in UCITS collective investment schemes | 65,179 | - |
| | 2,708,506 | 1,392,205 |

12. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | (11,019) | (6,584) |
| Payable for fund shares repurchased | - | (100,919) |
| Management fees payable | (1,068) | (514) |
| | (12,087) | (108,017) |

13. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Income earned during the year | 445 | 173 |
| Value of securities on loan at year end | 78,818 | 39,105 |
| Value of collateral held on behalf of the Fund at year end | 84,043 | 43,227 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|-------------------------------------|---|----------------------|----------------------------|--|--|--|--|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 98.83%) | | | | | | | | | | | |
| Bonds (31 October 2014: 98.83%) | | | | | | | | | | | |
| Australia (31 October 2014: 0.16%) | | | | | | | | | | | |
| Corporate bonds: BB+ rating | | | | | | | | | | | |
| 2,115,000 | FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022 | 2,107 | 0.08 | 1,000,000 | MEG Energy Corp 7% 31/03/2024 | 863 | 0.03 | | | | |
| Corporate bonds: B+ rating | | | | | | | | | | | |
| 1,125,000 | FMG Resources August 2006 Pty Ltd 6.875% 01/04/2022 | 804 | 0.03 | 3,400,000 | Whiting Canadian Holding Co ULC 8.125% 01/12/2019 | 3,442 | 0.13 | | | | |
| 1,330,000 | FMG Resources August 2006 Pty Ltd 8.25% 01/11/2019 | 1,124 | 0.04 | Corporate bonds: B+ rating | | | | | | | |
| | | | | 1,000,000 | 1011778 BC ULC / New Red Finance Inc 4.625% 15/01/2022 | 1,015 | 0.04 | | | | |
| | | | | 3,600,000 | Quebecor Media Inc 5.75% 15/01/2023 | 3,690 | 0.13 | | | | |
| | | | | 500,000 | Ultra Petroleum Corp 5.75% 15/12/2018 | 338 | 0.01 | | | | |
| | | | | 950,000 | Ultra Petroleum Corp 6.125% 01/10/2024 | 515 | 0.02 | | | | |
| Total Australia | | | | | | | | | | | |
| | | 4,035 | 0.15 | Corporate bonds: B rating | | | | | | | |
| Bermuda (31 October 2014: 0.30%) | | | | | | | | | | | |
| Corporate bonds: BB+ rating | | | | | | | | | | | |
| 1,300,000 | Aircastle Ltd 4.625% 15/12/2018 | 1,345 | 0.05 | 500,000 | Air Canada 7.75% 15/04/2021 | 522 | 0.02 | | | | |
| 2,075,000 | Aircastle Ltd 5.125% 15/03/2021 | 2,179 | 0.08 | 650,000 | Bombardier Inc 4.75% 15/04/2019 | 562 | 0.02 | | | | |
| 2,225,000 | Aircastle Ltd 5.5% 15/02/2022 | 2,353 | 0.09 | 825,000 | Bombardier Inc 5.5% 15/09/2018 | 774 | 0.03 | | | | |
| 2,150,000 | Aircastle Ltd 6.25% 01/12/2019 | 2,349 | 0.08 | 540,000 | Bombardier Inc 5.75% 15/03/2022 | 417 | 0.01 | | | | |
| 2,450,000 | Aircastle Ltd 6.75% 15/04/2017 | 2,585 | 0.09 | 1,250,000 | Bombardier Inc 6% 15/10/2022 | 963 | 0.03 | | | | |
| | | | | 1,000,000 | Bombardier Inc 6.125% 15/01/2023 | 775 | 0.03 | | | | |
| | | | | 580,000 | Bombardier Inc 7.5% 15/03/2018 | 574 | 0.02 | | | | |
| | | | | 1,630,000 | Bombardier Inc 7.5% 15/03/2025 | 1,271 | 0.05 | | | | |
| | | | | 830,000 | Bombardier Inc 7.75% 15/03/2020 | 724 | 0.03 | | | | |
| | | | | 4,590,000 | Novelis Inc 8.375% 15/12/2017 | 4,636 | 0.17 | | | | |
| | | | | 6,260,000 | Novelis Inc 8.75% 15/12/2020 | 6,323 | 0.23 | | | | |
| Total Bermuda | | | | | | | | | | | |
| | | 10,811 | 0.39 | Corporate bonds: B- rating | | | | | | | |
| British Virgin Islands (31 October 2014: 0.06%) | | | | | | | | | | | |
| Corporate bonds: B+ rating | | | | | | | | | | | |
| 475,000 | Pacific Drilling V Ltd 7.25% 01/12/2017 | 323 | 0.01 | 2,125,000 | 1011778 BC ULC / New Red Finance Inc 6% 01/04/2022 | 2,215 | 0.08 | | | | |
| | | | | 650,000 | Tervita Corp 8% 15/11/2018 | 478 | 0.02 | | | | |
| | | | | 2,000,000 | Valeant Pharmaceuticals International Inc 5.375% 15/03/2020 | 1,740 | 0.06 | | | | |
| | | | | 1,010,000 | Valeant Pharmaceuticals International Inc 5.5% 01/03/2023 | 845 | 0.03 | | | | |
| | | | | 800,000 | Valeant Pharmaceuticals International Inc 5.625% 01/12/2021 | 694 | 0.03 | | | | |
| | | | | 3,415,000 | Valeant Pharmaceuticals International Inc 5.875% 15/05/2023 | 2,886 | 0.11 | | | | |
| | | | | 3,340,000 | Valeant Pharmaceuticals International Inc 6.125% 15/04/2025 | 2,822 | 0.10 | | | | |
| | | | | 1,750,000 | Valeant Pharmaceuticals International Inc 6.75% 15/08/2018 | 1,680 | 0.06 | | | | |
| | | | | 1,650,000 | Valeant Pharmaceuticals International Inc 7.5% 15/07/2021 | 1,501 | 0.05 | | | | |
| Total British Virgin Islands | | | | | | | | | | | |
| | | 323 | 0.01 | Corporate bonds: CCC+ rating | | | | | | | |
| Canada (31 October 2014: 2.05%) | | | | | | | | | | | |
| Corporate bonds: BB+ rating | | | | | | | | | | | |
| 360,000 | NOVA Chemicals Corp 5% 01/05/2025 | 360 | 0.01 | 500,000 | Concordia Healthcare Corp 7% 15/04/2023 | 435 | 0.02 | | | | |
| 750,000 | NOVA Chemicals Corp 5.25% 01/08/2023 | 765 | 0.03 | 2,065,000 | Harvest Operations Corp 6.875% 01/10/2017 | 1,714 | 0.06 | | | | |
| Corporate bonds: BB rating | | | | | | | | | | | |
| 425,000 | Air Canada 6.75% 01/10/2019 | 448 | 0.02 | 1,250,000 | Jupiter Resources Inc 8.5% 01/10/2022 | 659 | 0.02 | | | | |
| 1,925,000 | Precision Drilling Corp 5.25% 15/11/2024 | 1,588 | 0.06 | 610,000 | Seven Generations Energy Ltd 6.75% 01/05/2023 | 557 | 0.02 | | | | |
| 2,650,000 | Precision Drilling Corp 6.625% 15/11/2020 | 2,365 | 0.08 | Corporate bonds: CCC rating | | | | | | | |
| 3,200,000 | Videotron Ltd 5% 15/07/2022 | 3,320 | 0.12 | | | | | | | | |
| 650,000 | Videotron Ltd 5.375% 15/06/2024 | 670 | 0.02 | | | | | | | | |
| Corporate bonds: BB- rating | | | | | | | | | | | |
| 500,000 | Brookfield Residential Properties Inc 6.5% 15/12/2020 | 499 | 0.02 | | | | | | | | |
| 700,000 | Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022 | 684 | 0.02 | | | | | | | | |
| 850,000 | Lundin Mining Corp 7.5% 01/11/2020 | 859 | 0.03 | | | | | | | | |
| 450,000 | Lundin Mining Corp 7.875% 01/11/2022 | 450 | 0.02 | | | | | | | | |
| 900,000 | MEG Energy Corp 6.375% 30/01/2023 | 758 | 0.03 | | | | | | | | |
| 700,000 | MEG Energy Corp 6.5% 15/03/2021 | 614 | 0.02 | | | | | | | | |
| Total Canada | | | | | | | | | | | |
| | | | | | | 59,500 | 2.16 | | | | |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | |
| Cayman Islands (31 October 2014: 0.37%) | | | |
| Corporate bonds: BB+ rating | | | |
| 2,950,000 | Transocean Inc 3% 15/10/2017 | 2,736 | 0.10 |
| 3,000,000 | Transocean Inc 4.3% 15/10/2022 | 2,018 | 0.07 |
| 4,500,000 | Transocean Inc 6% 15/03/2018 | 4,236 | 0.16 |
| 3,800,000 | Transocean Inc 6.5% 15/11/2020 | 3,078 | 0.11 |
| 5,450,000 | Transocean Inc 6.875% 15/12/2021 | 4,305 | 0.16 |
| Corporate bonds: BB rating | | | |
| 1,100,000 | UPCB Finance IV Ltd 5.375% 15/01/2025 | 1,097 | 0.04 |
| 850,000 | UPCB Finance V Ltd 7.25% 15/11/2021 | 817 | 0.03 |
| 450,000 | UPCB Finance VI Ltd 6.875% 15/01/2022 | 430 | 0.01 |
| Corporate bonds: B rating | | | |
| 705,000 | Sable International Finance Ltd 6.875% 01/08/2022 | 714 | 0.03 |
| Corporate bonds: B- rating | | | |
| 1,400,000 | Global A&T Electronics Ltd 10% 01/02/2019 | 1,190 | 0.04 |
| Corporate bonds: D rating | | | |
| 2,700,000 | Offshore Group Investment Ltd 7.125% 01/04/2023 | 793 | 0.03 |
| 3,800,000 | Offshore Group Investment Ltd 7.5% 01/11/2019 | 1,083 | 0.04 |
| Total Cayman Islands | | 22,497 | 0.82 |
| Finland (31 October 2014: 0.13%) | | | |
| Corporate bonds: BB+ rating | | | |
| 3,500,000 | Nokia Oyj 5.375% 15/05/2019 | 3,727 | 0.14 |
| Total Finland | | 3,727 | 0.14 |
| France (31 October 2014: 0.80%) | | | |
| Corporate bonds: BBB rating | | | |
| 115,000 | Lafarge SA 6.5% 15/07/2016 | 119 | 0.00 |
| Corporate bonds: BB+ rating | | | |
| 450,000 | BPCE SA 12.5% * | 585 | 0.02 |
| 950,000 | Credit Agricole SA 6.637% * | 974 | 0.04 |
| 1,100,000 | Credit Agricole SA 8.375% * | 1,243 | 0.04 |
| 775,000 | Societe Generale SA 5.922% * | 787 | 0.03 |
| Corporate bonds: B+ rating | | | |
| 2,600,000 | Numericable-SFR SAS 4.875% 15/05/2019 | 2,613 | 0.09 |
| 3,875,000 | Numericable-SFR SAS 6% 15/05/2022 | 3,875 | 0.14 |
| 1,250,000 | Numericable-SFR SAS 6.25% 15/05/2024 | 1,250 | 0.05 |
| Corporate bonds: B- rating | | | |
| 2,590,000 | CGG SA 6.5% 01/06/2021 | 1,476 | 0.06 |
| 2,000,000 | CGG SA 6.875% 15/01/2022 | 1,140 | 0.04 |
| Total France | | 14,062 | 0.51 |
| Germany (31 October 2014: 0.16%) | | | |
| Corporate bonds: BB+ rating | | | |
| 950,000 | Commerzbank AG 8.125% 19/09/2023 | 1,109 | 0.04 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Germany (31 October 2014: 0.16%) (cont) | | | |
| Corporate bonds: BB- rating | | | |
| 1,250,000 | Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023 | 1,285 | 0.04 |
| Corporate bonds: B rating | | | |
| 1,000,000 | Unitymedia GmbH 6.125% 15/01/2025 | 1,024 | 0.04 |
| Total Germany | | 3,418 | 0.12 |
| Ireland (31 October 2014: 0.30%) | | | |
| Corporate bonds: BB+ rating | | | |
| 1,800,000 | AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 2.75% 15/05/2017 | 1,793 | 0.06 |
| 5,050,000 | AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.75% 15/05/2019 | 5,100 | 0.19 |
| 2,000,000 | AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.25% 01/07/2020 | 2,040 | 0.07 |
| 5,400,000 | AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.5% 15/05/2021 | 5,548 | 0.20 |
| 1,020,000 | AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020 | 1,056 | 0.04 |
| 2,075,000 | AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 01/07/2022 | 2,122 | 0.08 |
| 3,350,000 | AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5% 01/10/2021 | 3,501 | 0.13 |
| Corporate bonds: B+ rating | | | |
| 4,375,000 | Grifols Worldwide Operations Ltd 5.25% 01/04/2022 | 4,506 | 0.16 |
| Corporate bonds: B rating | | | |
| 1,760,000 | Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023 | 1,760 | 0.07 |
| 1,200,000 | Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 01/02/2025 | 1,197 | 0.04 |
| Corporate bonds: CCC+ rating | | | |
| 700,000 | Ardagh Packaging Finance Plc 9.125% 15/10/2020 | 733 | 0.03 |
| 475,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 30/06/2021 | 466 | 0.02 |
| 550,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.25% 31/01/2019 | 555 | 0.02 |
| 400,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 31/01/2021 | 409 | 0.01 |
| Total Ireland | | 30,786 | 1.12 |
| Italy (31 October 2014: 0.11%) | | | |
| Corporate bonds: BB+ rating | | | |
| 1,150,000 | Enel SpA 8.75% 24/09/2073 | 1,327 | 0.05 |
| 1,550,000 | Telecom Italia SpA 5.303% 30/05/2024 | 1,565 | 0.06 |
| Total Italy | | 2,892 | 0.11 |
| Japan (31 October 2014: 0.11%) | | | |
| Corporate bonds: BB+ rating | | | |
| 2,575,000 | SoftBank Group Corp 4.5% 15/04/2020 | 2,560 | 0.09 |
| Total Japan | | 2,560 | 0.09 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|-------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | |
| Liberia (31 October 2014: 0.10%) | | | |
| Corporate bonds: BB+ rating | | | |
| 2,850,000 | Royal Caribbean Cruises Ltd 5.25% 15/11/2022 | 3,025 | 0.11 |
| Total Liberia | | 3,025 | 0.11 |
| Luxembourg (31 October 2014: 4.84%) | | | |
| Corporate bonds: BB+ rating | | | |
| 700,000 | Nielsen Co Luxembourg SARL 5.5% 01/10/2021 | 725 | 0.03 |
| 3,050,000 | Telecom Italia Capital SA 6.999% 04/06/2018 | 3,363 | 0.12 |
| 2,600,000 | Telecom Italia Capital SA 7.175% 18/06/2019 | 2,931 | 0.11 |
| Corporate bonds: BB rating | | | |
| 2,410,000 | ArcelorMittal 5.125% 01/06/2020 | 2,302 | 0.08 |
| 5,715,000 | ArcelorMittal 5.25% 25/02/2017 | 5,758 | 0.21 |
| 4,000,000 | ArcelorMittal 6% 05/08/2020 | 3,810 | 0.14 |
| 6,650,000 | ArcelorMittal 6.125% 01/06/2018 | 6,700 | 0.24 |
| 2,365,000 | ArcelorMittal 6.125% 01/06/2025 | 2,042 | 0.07 |
| 6,300,000 | ArcelorMittal 6.25% 01/03/2021 | 5,953 | 0.22 |
| 4,700,000 | ArcelorMittal 7% 25/02/2022 | 4,453 | 0.16 |
| 6,395,000 | ArcelorMittal 10.6% 01/06/2019 | 7,050 | 0.26 |
| 2,250,000 | Wind Acquisition Finance SA 4.75% 15/07/2020 | 2,289 | 0.08 |
| 700,000 | Wind Acquisition Finance SA 6.5% 30/04/2020 | 738 | 0.03 |
| Corporate bonds: BB*/- rating | | | |
| 1,000,000 | Millicom International Cellular SA 4.75% 22/05/2020 | 875 | 0.03 |
| 500,000 | Millicom International Cellular SA 6% 15/03/2025 | 414 | 0.01 |
| 500,000 | Millicom International Cellular SA 6.625% 15/10/2021 | 450 | 0.02 |
| Corporate bonds: BB- rating | | | |
| 900,000 | Altice Financing SA 6.5% 15/01/2022 | 909 | 0.04 |
| 1,960,000 | Altice Financing SA 6.625% 15/02/2023 | 1,960 | 0.07 |
| 250,000 | Altice Financing SA 7.875% 15/12/2019 | 261 | 0.01 |
| 610,000 | Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020 | 585 | 0.02 |
| 630,000 | Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.5% 15/04/2025 | 572 | 0.02 |
| 705,000 | Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023 | 665 | 0.03 |
| 950,000 | Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022 | 898 | 0.03 |
| 1,150,000 | Puma International Financing SA 6.75% 01/02/2021 | 1,159 | 0.04 |
| Corporate bonds: B+ rating | | | |
| 8,605,000 | Intelsat Jackson Holdings SA 5.5% 01/08/2023 | 7,131 | 0.26 |
| 6,160,000 | Intelsat Jackson Holdings SA 7.25% 01/04/2019 | 5,793 | 0.21 |
| 9,180,000 | Intelsat Jackson Holdings SA 7.25% 15/10/2020 | 8,377 | 0.31 |
| 5,510,000 | Intelsat Jackson Holdings SA 7.5% 01/04/2021 | 4,987 | 0.18 |
| 765,000 | Pacific Drilling SA 5.375% 01/06/2020 | 402 | 0.01 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Luxembourg (31 October 2014: 4.84%) (cont) | | | |
| Corporate bonds: B rating | | | |
| 1,950,000 | Altice Luxembourg SA 7.625% 15/02/2025 | 1,789 | 0.07 |
| 3,280,000 | Altice Luxembourg SA 7.75% 15/05/2022 | 3,149 | 0.11 |
| 4,325,000 | CHC Helicopter SA 9.25% 15/10/2020 | 2,219 | 0.08 |
| 500,000 | ConvaTec Healthcare E SA 10.5% 15/12/2018 | 516 | 0.02 |
| 2,650,000 | Mallinckrodt International Finance SA 4.75% 15/04/2023 | 2,332 | 0.09 |
| 2,850,000 | Wind Acquisition Finance SA 7.375% 23/04/2021 | 2,871 | 0.10 |
| Corporate bonds: B- rating | | | |
| 700,000 | Altice Finco SA 8.125% 15/01/2024 | 693 | 0.02 |
| 700,000 | Altice Finco SA 9.875% 15/12/2020 | 751 | 0.03 |
| 500,000 | INEOS Group Holdings SA 5.875% 15/02/2019 | 500 | 0.02 |
| 900,000 | INEOS Group Holdings SA 6.125% 15/08/2018 | 909 | 0.03 |
| Corporate bonds: CCC+ rating | | | |
| 575,000 | Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 5.625% 15/12/2016 | 574 | 0.02 |
| 1,050,000 | Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 6% 15/06/2017 | 1,055 | 0.04 |
| 5,450,000 | Intelsat Jackson Holdings SA 6.625% 15/12/2022 | 4,306 | 0.16 |
| 2,300,000 | Intelsat Luxembourg SA 6.75% 01/06/2018 | 2,041 | 0.07 |
| 8,425,000 | Intelsat Luxembourg SA 7.75% 01/06/2021 | 5,076 | 0.19 |
| 4,250,000 | Intelsat Luxembourg SA 8.125% 01/06/2023 | 2,518 | 0.09 |
| Total Luxembourg | | | 114,851 |
| | | | 4.18 |
| Netherlands (31 October 2014: 0.38%) | | | |
| Corporate bonds: BB+ rating | | | |
| 1,000,000 | Royal Bank of Scotland NV 4.65% 04/06/2018 | 1,038 | 0.04 |
| Corporate bonds: BB+/- rating | | | |
| 575,000 | Sensata Technologies BV 4.875% 15/10/2023 | 564 | 0.02 |
| 780,000 | Sensata Technologies BV 5% 01/10/2025 | 762 | 0.02 |
| 170,000 | Sensata Technologies BV 5.625% 01/11/2024 | 173 | 0.01 |
| Corporate bonds: BB*/+ rating | | | |
| 750,000 | NXP BV / NXP Funding LLC 3.5% 15/09/2016 | 756 | 0.03 |
| 700,000 | NXP BV / NXP Funding LLC 3.75% 01/06/2018 | 710 | 0.02 |
| 500,000 | NXP BV / NXP Funding LLC 4.125% 15/06/2020 | 510 | 0.02 |
| 245,000 | NXP BV / NXP Funding LLC 4.625% 15/06/2022 | 250 | 0.01 |
| 1,200,000 | NXP BV / NXP Funding LLC 5.75% 15/02/2021 | 1,260 | 0.04 |
| 200,000 | NXP BV / NXP Funding LLC 5.75% 15/03/2023 | 210 | 0.01 |
| Corporate bonds: BB rating | | | |
| 650,000 | Koninklijke KPN NV 7% 28/03/2073 | 676 | 0.03 |
| Corporate bonds: BB- rating | | | |
| 6,080,000 | Fiat Chrysler Automobiles NV 4.5% 15/04/2020 | 6,164 | 0.22 |
| 6,805,000 | Fiat Chrysler Automobiles NV 5.25% 15/04/2023 | 6,788 | 0.25 |
| 650,000 | Schaeffler Finance BV 4.25% 15/05/2021 | 650 | 0.02 |
| 1,350,000 | Schaeffler Finance BV 4.75% 15/05/2021 | 1,363 | 0.05 |
| 500,000 | Schaeffler Finance BV 4.75% 15/05/2023 | 504 | 0.02 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | |
| Netherlands (31 October 2014: 0.38%) (cont) | | | |
| Corporate bonds: CCC+ rating | | | |
| 150,000 | DPx Holdings BV 7.5% 01/02/2022 | 153 | 0.01 |
| Total Netherlands | | 22,531 | 0.82 |
| Republic of the Marshall Islands (31 October 2014: 0.04%) | | | |
| Corporate bonds: BB- rating | | | |
| 575,000 | Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 7.375% 15/01/2022 | 451 | 0.02 |
| Total Republic of the Marshall Islands | | 451 | 0.02 |
| Singapore (31 October 2014: 0.14%) | | | |
| Spain (31 October 2014: 0.12%) | | | |
| Corporate bonds: BB- rating | | | |
| 2,575,000 | BBVA International Preferred SAU 5.919% * | 2,607 | 0.09 |
| Corporate bonds: B+ rating | | | |
| 600,000 | Abengoa Finance SAU 7.75% 01/02/2020 | 258 | 0.01 |
| 350,000 | Abengoa Finance SAU 8.875% 01/11/2017 | 186 | 0.01 |
| Total Spain | | 3,051 | 0.11 |
| United Kingdom (31 October 2014: 1.74%) | | | |
| Corporate bonds: BB+ rating | | | |
| 1,000,000 | Inmarsat Finance Plc 4.875% 15/05/2022 | 992 | 0.04 |
| 990,000 | International Game Technology Plc 5.625% 15/02/2020 | 1,000 | 0.04 |
| 1,535,000 | International Game Technology Plc 6.25% 15/02/2022 | 1,500 | 0.05 |
| 1,015,000 | International Game Technology Plc 6.5% 15/02/2025 | 957 | 0.03 |
| Corporate bonds: BB rating | | | |
| 700,000 | Jaguar Land Rover Automotive Plc 4.125% 15/12/2018 | 712 | 0.03 |
| 600,000 | Jaguar Land Rover Automotive Plc 4.25% 15/11/2019 | 610 | 0.02 |
| 1,450,000 | Jaguar Land Rover Automotive Plc 5.625% 01/02/2023 | 1,492 | 0.06 |
| 9,780,000 | Royal Bank of Scotland Group Plc 5.125% 28/05/2024 | 10,006 | 0.36 |
| 8,000,000 | Royal Bank of Scotland Group Plc 6% 19/12/2023 | 8,659 | 0.32 |
| 5,150,000 | Royal Bank of Scotland Group Plc 6.1% 10/06/2023 | 5,587 | 0.20 |
| 9,850,000 | Royal Bank of Scotland Group Plc 6.125% 15/12/2022 | 10,780 | 0.39 |
| Corporate bonds: BB- rating | | | |
| 1,500,000 | Virgin Media Secured Finance Plc 5.25% 15/01/2021 | 1,579 | 0.06 |
| 1,600,000 | Virgin Media Secured Finance Plc 5.25% 15/01/2026 | 1,604 | 0.06 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| United Kingdom (31 October 2014: 1.74%) (cont) | | | |
| Corporate bonds: BB- rating (cont) | | | |
| 725,000 | Virgin Media Secured Finance Plc 5.375% 15/04/2021 | 682 | 0.02 |
| 250,000 | Virgin Media Secured Finance Plc 5.5% 15/01/2025 | 253 | 0.01 |
| Corporate bonds: B rating | | | |
| 650,000 | Tullow Oil Plc 6% 01/11/2020 | 494 | 0.02 |
| 800,000 | Tullow Oil Plc 6.25% 15/04/2022 | 604 | 0.02 |
| 455,000 | Virgin Media Finance Plc 5.75% 15/01/2025 | 441 | 0.01 |
| 800,000 | Virgin Media Finance Plc 6% 15/10/2024 | 804 | 0.03 |
| 500,000 | Virgin Media Finance Plc 6.375% 15/04/2023 | 515 | 0.02 |
| Corporate bonds: B- rating | | | |
| 950,000 | Algeco Scotsman Global Finance Plc 8.5% 15/10/2018 | 829 | 0.03 |
| Corporate bonds: CCC rating | | | |
| 650,000 | Algeco Scotsman Global Finance Plc 10.75% 15/10/2019 | 359 | 0.01 |
| Total United Kingdom | | 50,459 | 1.83 |
| United States (31 October 2014: 86.92%) | | | |
| Corporate bonds: BBB rating | | | |
| 475,000 | CBRE Services Inc 5% 15/03/2023 | 484 | 0.02 |
| 2,000,000 | Masco Corp 4.45% 01/04/2025 | 2,005 | 0.07 |
| 2,300,000 | Masco Corp 5.95% 15/03/2022 | 2,536 | 0.09 |
| 1,520,000 | Masco Corp 6.125% 03/10/2016 | 1,581 | 0.06 |
| 1,425,000 | Masco Corp 7.125% 15/03/2020 | 1,656 | 0.06 |
| 1,175,000 | Noble Energy Inc 5.875% 01/06/2024 | 1,180 | 0.04 |
| 350,000 | PPL Capital Funding Inc 6.7% 30/03/2067 | 296 | 0.01 |
| Corporate bonds: BBB- rating | | | |
| 5,285,000 | Alcoa Inc 5.125% 01/10/2024 | 5,239 | 0.19 |
| 6,040,000 | Alcoa Inc 5.4% 15/04/2021 | 6,251 | 0.23 |
| 1,000,000 | Alcoa Inc 5.55% 01/02/2017 | 1,036 | 0.04 |
| 3,000,000 | Alcoa Inc 5.72% 23/02/2019 | 3,191 | 0.12 |
| 2,700,000 | Alcoa Inc 5.87% 23/02/2022 | 2,808 | 0.10 |
| 4,500,000 | Alcoa Inc 6.15% 15/08/2020 | 4,759 | 0.17 |
| 3,928,000 | Alcoa Inc 6.75% 15/07/2018 | 4,336 | 0.16 |
| 1,950,000 | E*Trade Financial Corp 4.625% 15/09/2023 | 2,009 | 0.07 |
| 2,430,000 | E*Trade Financial Corp 5.375% 15/11/2022 | 2,606 | 0.09 |
| 900,000 | General Motors Co 3.5% 02/10/2018 | 914 | 0.03 |
| 5,660,000 | HCA Inc 3.75% 15/03/2019 | 5,731 | 0.21 |
| 2,400,000 | HCA Inc 4.25% 15/10/2019 | 2,466 | 0.09 |
| 4,800,000 | HCA Inc 4.75% 01/05/2023 | 4,920 | 0.18 |
| 7,850,000 | HCA Inc 5% 15/03/2024 | 8,066 | 0.29 |
| 5,400,000 | HCA Inc 5.25% 15/04/2025 | 5,602 | 0.20 |
| 6,100,000 | HCA Inc 5.875% 15/03/2022 | 6,695 | 0.24 |
| 12,820,000 | HCA Inc 6.5% 15/02/2020 | 14,310 | 0.52 |
| 4,500,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/03/2017 | 4,534 | 0.16 |
| 5,350,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019 | 5,472 | 0.20 |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|-----------|--|----------------------|----------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | |
| Corporate bonds: BBB- rating (cont) | | | | | | | |
| 5,895,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022 | 6,072 | 0.22 | 2,225,000 | Best Buy Co Inc 5.5% 15/03/2021 | 2,370 | 0.09 |
| 7,300,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020 | 7,601 | 0.28 | 500,000 | Blue Cube Spinco Inc 9.75% 15/10/2023 | 539 | 0.02 |
| 1,550,000 | Lear Corp 4.75% 15/01/2023 | 1,562 | 0.06 | 500,000 | Blue Cube Spinco Inc 10% 15/10/2025 | 541 | 0.02 |
| 3,025,000 | Lear Corp 5.25% 15/01/2025 | 3,085 | 0.11 | 1,025,000 | Building Materials Corp of America 5.375% 15/11/2024 | 1,056 | 0.04 |
| 1,900,000 | Leidos Holdings Inc 4.45% 01/12/2020 | 1,874 | 0.07 | 1,020,000 | Building Materials Corp of America 6% 15/10/2025 | 1,086 | 0.04 |
| 3,050,000 | Leucadia National Corp 5.5% 18/10/2023 | 3,036 | 0.11 | 6,050,000 | Case New Holland Industrial Inc 7.875% 01/12/2017 | 6,542 | 0.24 |
| 1,325,000 | MPT Operating Partnership LP / MPT Finance Corp 6.875% 01/05/2021 | 1,386 | 0.05 | 2,375,000 | Clean Harbors Inc 5.125% 01/06/2021 | 2,434 | 0.09 |
| 2,865,000 | Newfield Exploration Co 5.375% 01/01/2026 | 2,722 | 0.10 | 3,175,000 | Clean Harbors Inc 5.25% 01/08/2020 | 3,286 | 0.12 |
| 4,600,000 | Newfield Exploration Co 5.625% 01/07/2024 | 4,577 | 0.17 | 1,775,000 | Commercial Metals Co 6.5% 15/07/2017 | 1,846 | 0.07 |
| 3,300,000 | Newfield Exploration Co 5.75% 30/01/2022 | 3,341 | 0.12 | 2,000,000 | Commercial Metals Co 7.35% 15/08/2018 | 2,145 | 0.08 |
| 770,000 | QVC Inc 3.125% 01/04/2019 | 767 | 0.03 | 2,700,000 | Concho Resources Inc 5.5% 01/10/2022 | 2,717 | 0.10 |
| 3,645,000 | QVC Inc 4.375% 15/03/2023 | 3,475 | 0.13 | 6,950,000 | Concho Resources Inc 5.5% 01/04/2023 | 6,993 | 0.25 |
| 2,250,000 | QVC Inc 4.45% 15/02/2025 | 2,107 | 0.08 | 2,320,000 | Concho Resources Inc 6.5% 15/01/2022 | 2,404 | 0.09 |
| 2,550,000 | QVC Inc 4.85% 01/04/2024 | 2,474 | 0.09 | 2,130,000 | Concho Resources Inc 7% 15/01/2021 | 2,199 | 0.08 |
| 2,000,000 | QVC Inc 5.125% 02/07/2022 | 2,015 | 0.07 | 2,300,000 | Constellation Brands Inc 3.75% 01/05/2021 | 2,352 | 0.09 |
| Corporate bonds: BBB-/*- rating | | | | | | | |
| 1,410,000 | GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018 | 1,456 | 0.06 | 1,215,000 | Constellation Brands Inc 3.875% 15/11/2019 | 1,264 | 0.05 |
| 4,015,000 | GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020 | 4,136 | 0.15 | 4,300,000 | Constellation Brands Inc 4.25% 01/05/2023 | 4,397 | 0.16 |
| 2,225,000 | GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023 | 2,247 | 0.08 | 1,750,000 | Constellation Brands Inc 4.75% 15/11/2024 | 1,833 | 0.07 |
| Corporate bonds: BB+ rating | | | | | | | |
| 1,410,000 | Activision Blizzard Inc 5.625% 15/09/2021 | 1,491 | 0.05 | 2,900,000 | Constellation Brands Inc 6% 01/05/2022 | 3,241 | 0.12 |
| 900,000 | Activision Blizzard Inc 6.125% 15/09/2023 | 977 | 0.04 | 1,200,000 | Constellation Brands Inc 7.25% 01/09/2016 | 1,253 | 0.05 |
| 3,800,000 | Ally Financial Inc 2.75% 30/01/2017 | 3,819 | 0.14 | 2,555,000 | Constellation Brands Inc 7.25% 15/05/2017 | 2,766 | 0.10 |
| 1,995,000 | Ally Financial Inc 3.25% 13/02/2018 | 2,005 | 0.07 | 3,600,000 | Crown Castle International Corp 4.875% 15/04/2022 | 3,811 | 0.14 |
| 2,900,000 | Ally Financial Inc 3.5% 27/01/2019 | 2,922 | 0.11 | 6,910,000 | Crown Castle International Corp 5.25% 15/01/2023 | 7,446 | 0.27 |
| 3,950,000 | Ally Financial Inc 3.6% 21/05/2018 | 4,009 | 0.15 | 2,600,000 | Dana Holding Corp 5.375% 15/09/2021 | 2,659 | 0.10 |
| 3,550,000 | Ally Financial Inc 3.75% 18/11/2019 | 3,596 | 0.13 | 1,600,000 | Dana Holding Corp 5.5% 15/12/2024 | 1,600 | 0.06 |
| 3,000,000 | Ally Financial Inc 4.125% 30/03/2020 | 3,094 | 0.11 | 1,450,000 | DR Horton Inc 3.625% 15/02/2018 | 1,475 | 0.05 |
| 2,775,000 | Ally Financial Inc 4.125% 13/02/2022 | 2,830 | 0.10 | 2,025,000 | DR Horton Inc 3.75% 01/03/2019 | 2,066 | 0.07 |
| 2,000,000 | Ally Financial Inc 4.625% 19/05/2022 | 2,080 | 0.08 | 1,780,000 | DR Horton Inc 4% 15/02/2020 | 1,833 | 0.07 |
| 2,300,000 | Ally Financial Inc 4.625% 30/03/2025 | 2,323 | 0.08 | 1,650,000 | DR Horton Inc 5.75% 15/08/2023 | 1,790 | 0.06 |
| 3,150,000 | Ally Financial Inc 4.75% 10/09/2018 | 3,288 | 0.12 | 1,600,000 | Edgewell Personal Care Co 4.7% 19/05/2021 | 1,648 | 0.06 |
| 2,600,000 | Ally Financial Inc 5.125% 30/09/2024 | 2,736 | 0.10 | 2,821,000 | Edgewell Personal Care Co 4.7% 24/05/2022 | 2,884 | 0.10 |
| 6,060,000 | Ally Financial Inc 5.5% 15/02/2017 | 6,272 | 0.23 | 2,455,000 | Fifth Third Bancorp 5.1% * | 2,252 | 0.08 |
| 4,640,000 | Ally Financial Inc 6.25% 01/12/2017 | 4,953 | 0.18 | 1,100,000 | FirstEnergy Corp 2.75% 15/03/2018 | 1,106 | 0.04 |
| 2,900,000 | Ally Financial Inc 7.5% 15/09/2020 | 3,386 | 0.12 | 3,950,000 | FirstEnergy Corp 4.25% 15/03/2023 | 3,984 | 0.14 |
| 4,890,000 | Ally Financial Inc 8% 15/03/2020 | 5,770 | 0.21 | 650,000 | Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020 | 666 | 0.02 |
| 4,350,000 | Ball Corp 4% 15/11/2023 | 4,241 | 0.15 | 500,000 | Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024 | 505 | 0.02 |
| 3,500,000 | Ball Corp 5% 15/03/2022 | 3,622 | 0.13 | 800,000 | Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019 | 872 | 0.03 |
| 4,050,000 | Ball Corp 5.25% 01/07/2025 | 4,126 | 0.15 | 600,000 | Fresenius Medical Care US Finance II Inc 5.875% 31/01/2022 | 656 | 0.02 |
| 300,000 | Best Buy Co Inc 5% 01/08/2018 | 320 | 0.01 | 330,000 | Fresenius Medical Care US Finance II Inc 6.5% 15/09/2018 | 363 | 0.01 |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|-----------|---|----------------------|----------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | |
| Corporate bonds: BB+ rating (cont) | | | | | | | |
| 450,000 | Fresenius Medical Care US Finance Inc 5.75% 15/02/2021 | 492 | 0.02 | 2,770,000 | QEP Resources Inc 5.375% 01/10/2022 | 2,493 | 0.09 |
| 1,800,000 | Fresenius Medical Care US Finance Inc 6.875% 15/07/2017 | 1,935 | 0.07 | 2,600,000 | QEP Resources Inc 6.875% 01/03/2021 | 2,522 | 0.09 |
| 525,000 | Hilcorp Energy I LP / Hilcorp Finance Co 5% 01/12/2024 | 475 | 0.02 | 3,200,000 | Range Resources Corp 4.875% 15/05/2025 | 2,840 | 0.10 |
| 750,000 | Hilcorp Energy I LP / Hilcorp Finance Co 5.75% 01/10/2025 | 692 | 0.02 | 2,800,000 | Range Resources Corp 5% 15/08/2022 | 2,485 | 0.09 |
| 4,513,000 | Hughes Satellite Systems Corp 6.5% 15/06/2019 | 4,942 | 0.18 | 3,000,000 | Range Resources Corp 5% 15/03/2023 | 2,655 | 0.10 |
| 630,000 | Huntington Ingalls Industries Inc 5% 15/12/2021 | 657 | 0.02 | 2,670,000 | Range Resources Corp 5.75% 01/06/2021 | 2,496 | 0.09 |
| 1,910,000 | Huntington Ingalls Industries Inc 7.125% 15/03/2021 | 2,006 | 0.07 | 760,000 | Rockies Express Pipeline LLC 5.625% 15/04/2020 | 762 | 0.03 |
| 2,000,000 | International Game Technology 7.5% 15/06/2019 | 2,150 | 0.08 | 550,000 | Rockies Express Pipeline LLC 6% 15/01/2019 | 557 | 0.02 |
| 2,800,000 | International Lease Finance Corp 3.875% 15/04/2018 | 2,842 | 0.10 | 600,000 | Rockies Express Pipeline LLC 6.85% 15/07/2018 | 618 | 0.02 |
| 2,250,000 | International Lease Finance Corp 4.625% 15/04/2021 | 2,318 | 0.08 | 9,225,000 | Sabine Pass Liquefaction LLC 5.625% 01/02/2021 | 9,133 | 0.33 |
| 3,050,000 | International Lease Finance Corp 5.875% 01/04/2019 | 3,268 | 0.12 | 6,350,000 | Sabine Pass Liquefaction LLC 5.625% 15/04/2023 | 6,179 | 0.22 |
| 3,050,000 | International Lease Finance Corp 5.875% 15/08/2022 | 3,317 | 0.12 | 8,325,000 | Sabine Pass Liquefaction LLC 5.625% 01/03/2025 | 7,971 | 0.29 |
| 5,300,000 | International Lease Finance Corp 6.25% 15/05/2019 | 5,750 | 0.21 | 8,375,000 | Sabine Pass Liquefaction LLC 5.75% 15/05/2024 | 8,082 | 0.29 |
| 4,065,000 | International Lease Finance Corp 8.25% 15/12/2020 | 4,837 | 0.18 | 4,000,000 | Sabine Pass Liquefaction LLC 6.25% 15/03/2022 | 3,980 | 0.14 |
| 2,450,000 | International Lease Finance Corp 8.625% 15/01/2022 | 3,003 | 0.11 | 2,650,000 | Sabine Pass LNG LP 6.5% 01/11/2020 | 2,663 | 0.10 |
| 5,600,000 | International Lease Finance Corp 8.75% 15/03/2017 | 6,034 | 0.22 | 5,510,000 | Sabine Pass LNG LP 7.5% 30/11/2016 | 5,686 | 0.21 |
| 2,150,000 | International Lease Finance Corp 8.875% 01/09/2017 | 2,368 | 0.09 | 4,050,000 | Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022 | 4,263 | 0.15 |
| 875,000 | IPALCO Enterprises Inc 3.45% 15/07/2020 | 876 | 0.03 | 2,200,000 | Sally Holdings LLC / Sally Capital Inc 6.875% 15/11/2019 | 2,285 | 0.08 |
| 1,000,000 | IPALCO Enterprises Inc 5% 01/05/2018 | 1,053 | 0.04 | 2,860,000 | Steel Dynamics Inc 5.125% 01/10/2021 | 2,839 | 0.10 |
| 4,450,000 | L Brands Inc 5.625% 15/02/2022 | 4,817 | 0.17 | 1,850,000 | Steel Dynamics Inc 5.25% 15/04/2023 | 1,813 | 0.07 |
| 2,250,000 | L Brands Inc 5.625% 15/10/2023 | 2,458 | 0.09 | 2,025,000 | Steel Dynamics Inc 5.5% 01/10/2024 | 1,979 | 0.07 |
| 4,010,000 | L Brands Inc 6.625% 01/04/2021 | 4,551 | 0.17 | 1,300,000 | Steel Dynamics Inc 6.125% 15/08/2019 | 1,355 | 0.05 |
| 1,640,000 | L Brands Inc 7% 01/05/2020 | 1,878 | 0.07 | 1,055,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019 | 981 | 0.04 |
| 2,400,000 | L Brands Inc 8.5% 15/06/2019 | 2,832 | 0.10 | 2,455,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023 | 2,142 | 0.08 |
| 450,000 | Meccanica Holdings USA Inc 6.25% 15/07/2019 | 486 | 0.02 | 1,000,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2018 | 988 | 0.04 |
| 1,250,000 | MSCI Inc 5.75% 15/08/2025 | 1,313 | 0.05 | 2,400,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023 | 2,238 | 0.08 |
| 3,060,000 | Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020 | 3,144 | 0.11 | 150,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.625% 01/10/2020 | 149 | 0.01 |
| 2,676,000 | Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022 | 2,719 | 0.10 | 500,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024 | 490 | 0.02 |
| 1,825,000 | NuStar Logistics LP 4.8% 01/09/2020 | 1,770 | 0.06 | 2,225,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 01/02/2021 | 2,236 | 0.08 |
| 2,450,000 | ONEOK Inc 4.25% 01/02/2022 | 2,084 | 0.08 | 2,125,000 | Tegna Inc 5.125% 15/10/2019 | 2,215 | 0.08 |
| 1,950,000 | ONEOK Inc 7.5% 01/09/2023 | 1,908 | 0.07 | 2,750,000 | Tegna Inc 5.125% 15/07/2020 | 2,867 | 0.10 |
| 2,700,000 | QEP Resources Inc 5.25% 01/05/2023 | 2,396 | 0.09 | | | | |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|-----------|--|----------------------|----------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | |
| Corporate bonds: BB+ rating (cont) | | | | | | | |
| 2,675,000 | Tegna Inc 6.375% 15/10/2023 | 2,882 | 0.10 | 1,600,000 | Anixter Inc 5.125% 01/10/2021 | 1,640 | 0.06 |
| 1,350,000 | Tesoro Corp 4.25% 01/10/2017 | 1,377 | 0.05 | 5,050,000 | Antero Resources Corp 5.125% 01/12/2022 | 4,545 | 0.16 |
| 1,825,000 | Tesoro Corp 5.375% 01/10/2022 | 1,862 | 0.07 | 4,250,000 | Antero Resources Corp 5.375% 01/11/2021 | 3,921 | 0.14 |
| 1,375,000 | Toll Brothers Finance Corp 4.375% 15/04/2023 | 1,361 | 0.05 | 3,050,000 | Antero Resources Corp 5.625% 01/06/2023 | 2,806 | 0.10 |
| 2,124,000 | Toll Brothers Finance Corp 5.875% 15/02/2022 | 2,283 | 0.08 | 2,200,000 | Antero Resources Corp 6% 01/12/2020 | 2,112 | 0.08 |
| 1,400,000 | Toll Brothers Finance Corp 8.91% 15/10/2017 | 1,575 | 0.06 | 2,950,000 | Ashland Inc 3.875% 15/04/2018 | 3,038 | 0.11 |
| 4,535,000 | United Rentals North America Inc 4.625% 15/07/2023 | 4,546 | 0.17 | 4,700,000 | Ashland Inc 4.75% 15/08/2022 | 4,703 | 0.17 |
| 5,400,000 | Vereit Operating Partnership LP 2% 06/02/2017 | 5,319 | 0.19 | 200,000 | Ashtead Capital Inc 5.625% 01/10/2024 | 208 | 0.01 |
| 3,100,000 | Vereit Operating Partnership LP 3% 06/02/2019 | 2,988 | 0.11 | 1,200,000 | Ashtead Capital Inc 6.5% 15/07/2022 | 1,284 | 0.05 |
| 2,000,000 | Vereit Operating Partnership LP 4.6% 06/02/2024 | 1,935 | 0.07 | 1,800,000 | Axiall Corp 4.875% 15/05/2023 | 1,715 | 0.06 |
| 3,000,000 | VeriSign Inc 4.625% 01/05/2023 | 2,992 | 0.11 | 2,078,000 | CalAtlantic Group Inc 8.375% 15/05/2018 | 2,379 | 0.09 |
| 2,100,000 | VeriSign Inc 5.25% 01/04/2025 | 2,132 | 0.08 | 2,000,000 | CalAtlantic Group Inc 8.375% 15/01/2021 | 2,360 | 0.09 |
| 3,150,000 | Voya Financial Inc 5.65% 15/05/2053 | 3,197 | 0.12 | 500,000 | Calpine Corp 5.875% 15/01/2024 | 524 | 0.02 |
| 1,625,000 | Vulcan Materials Co 4.5% 01/04/2025 | 1,658 | 0.06 | 950,000 | Calpine Corp 6% 15/01/2022 | 998 | 0.04 |
| 2,293,000 | Vulcan Materials Co 7.5% 15/06/2021 | 2,694 | 0.10 | 634,000 | Calpine Corp 7.875% 15/01/2023 | 680 | 0.02 |
| 750,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023 | 666 | 0.02 | 4,150,000 | CenturyLink Inc 5.625% 01/04/2020 | 4,160 | 0.15 |
| 3,500,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/03/2022 | 3,465 | 0.13 | 2,300,000 | CenturyLink Inc 5.625% 01/04/2025 | 2,087 | 0.08 |
| 1,770,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025 | 1,657 | 0.06 | 6,600,000 | CenturyLink Inc 5.8% 15/03/2022 | 6,434 | 0.23 |
| Corporate bonds: BB+/- rating | | | | | | | |
| 1,950,000 | Dell Inc 4.625% 01/04/2021 | 1,872 | 0.07 | 1,100,000 | CenturyLink Inc 6% 01/04/2017 | 1,144 | 0.04 |
| 2,050,000 | Dell Inc 5.65% 15/04/2018 | 2,142 | 0.08 | 5,400,000 | CenturyLink Inc 6.45% 15/06/2021 | 5,440 | 0.20 |
| 1,800,000 | Dell Inc 5.875% 15/06/2019 | 1,881 | 0.07 | 2,800,000 | CenturyLink Inc 6.75% 01/12/2023 | 2,772 | 0.10 |
| Corporate bonds: BB*/+ rating | | | | | | | |
| 4,500,000 | Energy Transfer Equity LP 5.5% 01/06/2027 | 4,005 | 0.14 | 6,500,000 | CHS/Community Health Systems Inc 5.125% 15/08/2018 | 6,622 | 0.24 |
| 4,875,000 | Energy Transfer Equity LP 5.875% 15/01/2024 | 4,723 | 0.17 | 4,075,000 | CHS/Community Health Systems Inc 5.125% 01/08/2021 | 4,207 | 0.15 |
| 4,870,000 | Energy Transfer Equity LP 7.5% 15/10/2020 | 5,235 | 0.19 | 2,200,000 | Cinemark USA Inc 4.875% 01/06/2023 | 2,156 | 0.08 |
| 4,400,000 | MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/07/2023 | 4,125 | 0.15 | 1,725,000 | Cinemark USA Inc 5.125% 15/12/2022 | 1,729 | 0.06 |
| 4,935,000 | MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.875% 01/12/2024 | 4,651 | 0.17 | 1,950,000 | CNH Industrial Capital LLC 3.25% 01/02/2017 | 1,955 | 0.07 |
| 5,600,000 | MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.875% 01/06/2025 | 5,250 | 0.19 | 2,150,000 | CNH Industrial Capital LLC 3.375% 15/07/2019 | 2,115 | 0.08 |
| 2,975,000 | MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/02/2023 | 2,931 | 0.11 | 2,750,000 | CNH Industrial Capital LLC 3.625% 15/04/2018 | 2,757 | 0.10 |
| Corporate bonds: BB rating | | | | | | | |
| 2,675,000 | AMC Networks Inc 4.75% 15/12/2022 | 2,688 | 0.10 | 130,000 | CNH Industrial Capital LLC 3.875% 01/11/2015 | 130 | 0.00 |
| 3,000,000 | AMC Networks Inc 7.75% 15/07/2021 | 3,210 | 0.12 | 1,000,000 | CNH Industrial Capital LLC 3.875% 16/07/2018 | 1,003 | 0.04 |
| 2,550,000 | AmeriGas Finance LLC / AmeriGas Finance Corp 6.75% 20/05/2020 | 2,652 | 0.10 | 2,030,000 | CNH Industrial Capital LLC 6.25% 01/11/2016 | 2,096 | 0.08 |
| 4,040,000 | AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022 | 4,258 | 0.15 | 540,000 | CommScope Inc 4.375% 15/06/2020 | 548 | 0.02 |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|-----------|---|----------------------|----------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | |
| Corporate bonds: BB rating (cont) | | | | | | | |
| 3,010,000 | DPL Inc 7.25% 15/10/2021 | 3,028 | 0.11 | 1,650,000 | NCR Corp 5.875% 15/12/2021 | 1,646 | 0.06 |
| 2,950,000 | Eagle Spinco Inc 4.625% 15/02/2021 | 2,873 | 0.10 | 3,350,000 | NCR Corp 6.375% 15/12/2023 | 3,425 | 0.12 |
| 565,000 | Energizer Holdings Inc 5.5% 15/06/2025 | 575 | 0.02 | 1,175,000 | Quicken Loans Inc 5.75% 01/05/2025 | 1,162 | 0.04 |
| 1,975,000 | Equinix Inc 4.875% 01/04/2020 | 2,059 | 0.07 | 560,000 | Realogy Group LLC 7.625% 15/01/2020 | 588 | 0.02 |
| 3,135,000 | Equinix Inc 5.375% 01/01/2022 | 3,276 | 0.12 | 700,000 | Sealed Air Corp 4.875% 01/12/2022 | 719 | 0.03 |
| 4,450,000 | Equinix Inc 5.375% 01/04/2023 | 4,628 | 0.17 | 630,000 | Sealed Air Corp 5.125% 01/12/2024 | 649 | 0.02 |
| 2,100,000 | Equinix Inc 5.75% 01/01/2025 | 2,195 | 0.08 | 250,000 | Sealed Air Corp 5.25% 01/04/2023 | 261 | 0.01 |
| 1,145,000 | First Data Corp 5.375% 15/08/2023 | 1,165 | 0.04 | 170,000 | Sealed Air Corp 5.5% 15/09/2025 | 179 | 0.01 |
| 1,129,000 | First Data Corp 6.75% 01/11/2020 | 1,190 | 0.04 | 250,000 | Sealed Air Corp 6.5% 01/12/2020 | 279 | 0.01 |
| 3,950,000 | Goodyear Tire & Rubber Co 6.5% 01/03/2021 | 4,182 | 0.15 | 1,950,000 | Service Corp International 5.375% 15/01/2022 | 2,062 | 0.07 |
| 2,830,000 | Goodyear Tire & Rubber Co 7% 15/05/2022 | 3,078 | 0.11 | 3,700,000 | Service Corp International 5.375% 15/05/2024 | 3,945 | 0.14 |
| 2,830,000 | Goodyear Tire & Rubber Co 8.25% 15/08/2020 | 2,957 | 0.11 | 425,000 | Sirius XM Radio Inc 4.25% 15/05/2020 | 432 | 0.02 |
| 3,990,000 | Hanesbrands Inc 6.375% 15/12/2020 | 4,140 | 0.15 | 550,000 | Sirius XM Radio Inc 4.625% 15/05/2023 | 544 | 0.02 |
| 5,450,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021 | 5,702 | 0.21 | 1,000,000 | Sirius XM Radio Inc 5.375% 15/04/2025 | 1,023 | 0.04 |
| 999,000 | Hologic Inc 5.25% 15/07/2022 | 1,036 | 0.04 | 500,000 | Sirius XM Radio Inc 5.75% 01/08/2021 | 524 | 0.02 |
| 2,525,000 | IAC/InterActiveCorp 4.75% 15/12/2022 | 2,374 | 0.09 | 625,000 | Sirius XM Radio Inc 5.875% 01/10/2020 | 660 | 0.02 |
| 1,825,000 | IAC/InterActiveCorp 4.875% 30/11/2018 | 1,871 | 0.07 | 1,350,000 | Sirius XM Radio Inc 6% 15/07/2024 | 1,424 | 0.05 |
| 1,285,000 | KLX Inc 5.875% 01/12/2022 | 1,314 | 0.05 | 2,411,000 | SM Energy Co 5% 15/01/2024 | 2,146 | 0.08 |
| 2,250,000 | Lennar Corp 4.5% 15/06/2019 | 2,329 | 0.08 | 2,030,000 | SM Energy Co 5.625% 01/06/2025 | 1,857 | 0.07 |
| 2,545,000 | Lennar Corp 4.5% 15/11/2019 | 2,634 | 0.10 | 2,450,000 | SM Energy Co 6.125% 15/11/2022 | 2,389 | 0.09 |
| 2,350,000 | Lennar Corp 4.75% 15/11/2022 | 2,356 | 0.09 | 1,598,000 | SM Energy Co 6.5% 01/01/2023 | 1,558 | 0.06 |
| 2,150,000 | Lennar Corp 4.75% 30/05/2025 | 2,129 | 0.08 | 1,100,000 | Smithfield Foods Inc 5.25% 01/08/2018 | 1,119 | 0.04 |
| 1,190,000 | Lennar Corp 4.875% 15/12/2023 | 1,186 | 0.04 | 3,250,000 | Smithfield Foods Inc 6.625% 15/08/2022 | 3,469 | 0.13 |
| 965,000 | Lennar Corp 12.25% 01/06/2017 | 1,109 | 0.04 | 1,060,000 | Smithfield Foods Inc 7.75% 01/07/2017 | 1,145 | 0.04 |
| 2,400,000 | Levi Strauss & Co 5% 01/05/2025 | 2,436 | 0.09 | 1,340,000 | Sprint Communications Inc 7% 01/03/2020 | 1,404 | 0.05 |
| 1,850,000 | Levi Strauss & Co 6.875% 01/05/2022 | 2,012 | 0.07 | 2,780,000 | Sprint Communications Inc 9% 15/11/2018 | 3,057 | 0.11 |
| 995,000 | Micron Technology Inc 5.25% 01/08/2023 | 965 | 0.03 | 2,450,000 | Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020 | 2,511 | 0.09 |
| 500,000 | Micron Technology Inc 5.25% 15/01/2024 | 480 | 0.02 | 3,250,000 | Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023 | 3,282 | 0.12 |
| 3,395,000 | Micron Technology Inc 5.5% 01/02/2025 | 3,259 | 0.12 | 1,775,000 | T-Mobile USA Inc 5.25% 01/09/2018 | 1,815 | 0.07 |
| 500,000 | Micron Technology Inc 5.625% 15/01/2026 | 473 | 0.02 | 5,275,000 | T-Mobile USA Inc 6% 01/03/2023 | 5,262 | 0.19 |
| 2,200,000 | Micron Technology Inc 5.875% 15/02/2022 | 2,239 | 0.08 | 4,075,000 | T-Mobile USA Inc 6.125% 15/01/2022 | 4,146 | 0.15 |
| 1,614,000 | Navient Corp 4.625% 25/09/2017 | 1,630 | 0.06 | 7,650,000 | T-Mobile USA Inc 6.25% 01/04/2021 | 7,860 | 0.29 |
| 4,150,000 | Navient Corp 4.875% 17/06/2019 | 4,015 | 0.15 | 7,325,000 | T-Mobile USA Inc 6.375% 01/03/2025 | 7,326 | 0.27 |
| 1,875,000 | Navient Corp 5% 26/10/2020 | 1,755 | 0.06 | 5,500,000 | T-Mobile USA Inc 6.464% 28/04/2019 | 5,658 | 0.21 |
| 5,100,000 | Navient Corp 5.5% 15/01/2019 | 5,049 | 0.18 | 4,425,000 | T-Mobile USA Inc 6.5% 15/01/2024 | 4,458 | 0.16 |
| 4,550,000 | Navient Corp 5.5% 25/01/2023 | 4,084 | 0.15 | 5,275,000 | T-Mobile USA Inc 6.542% 28/04/2020 | 5,433 | 0.20 |
| 2,150,000 | Navient Corp 5.875% 25/03/2021 | 2,037 | 0.07 | 3,880,000 | T-Mobile USA Inc 6.625% 15/11/2020 | 3,996 | 0.14 |
| 2,050,000 | Navient Corp 5.875% 25/10/2024 | 1,809 | 0.07 | 7,900,000 | T-Mobile USA Inc 6.625% 01/04/2023 | 8,058 | 0.29 |
| 4,350,000 | Navient Corp 6% 25/01/2017 | 4,459 | 0.16 | 6,000,000 | T-Mobile USA Inc 6.633% 28/04/2021 | 6,187 | 0.22 |
| 3,950,000 | Navient Corp 6.125% 25/03/2024 | 3,575 | 0.13 | 5,350,000 | T-Mobile USA Inc 6.731% 28/04/2022 | 5,510 | 0.20 |
| 3,150,000 | Navient Corp 7.25% 25/01/2022 | 3,103 | 0.11 | 2,325,000 | T-Mobile USA Inc 6.836% 28/04/2023 | 2,372 | 0.09 |
| 6,710,000 | Navient Corp 8% 25/03/2020 | 7,113 | 0.26 | 415,000 | Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019 | 424 | 0.01 |
| 11,050,000 | Navient Corp 8.45% 15/06/2018 | 11,851 | 0.43 | 1,750,000 | Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020 | 1,820 | 0.07 |
| 2,000,000 | NCR Corp 4.625% 15/02/2021 | 1,965 | 0.07 | 2,000,000 | Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021 | 2,080 | 0.07 |
| 2,400,000 | NCR Corp 5% 15/07/2022 | 2,358 | 0.09 | | | | |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|-----------|---|----------------------|----------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | |
| Corporate bonds: BB rating (cont) | | | | | | | |
| 1,000,000 | Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022 | 1,038 | 0.04 | 3,100,000 | AES Corp 4.875% 15/05/2023 | 2,875 | 0.10 |
| 1,450,000 | WPX Energy Inc 5.25% 15/01/2017 | 1,446 | 0.05 | 3,200,000 | AES Corp 5.5% 15/03/2024 | 3,032 | 0.11 |
| 1,950,000 | WPX Energy Inc 5.25% 15/09/2024 | 1,623 | 0.06 | 2,450,000 | AES Corp 5.5% 15/04/2025 | 2,279 | 0.08 |
| 4,846,000 | WPX Energy Inc 6% 15/01/2022 | 4,264 | 0.15 | 5,110,000 | AES Corp 7.375% 01/07/2021 | 5,442 | 0.20 |
| 2,550,000 | WPX Energy Inc 7.5% 01/08/2020 | 2,391 | 0.09 | 2,800,000 | AES Corp 8% 01/06/2020 | 3,115 | 0.11 |
| 2,000,000 | WPX Energy Inc 8.25% 01/08/2023 | 1,860 | 0.07 | 2,175,000 | Allegheny Technologies Inc 5.95% 15/01/2021 | 1,860 | 0.07 |
| 975,000 | ZF North America Capital Inc 4% 29/04/2020 | 985 | 0.04 | 2,100,000 | Allegheny Technologies Inc 7.125% 15/08/2023 | 1,785 | 0.06 |
| 925,000 | ZF North America Capital Inc 4.5% 29/04/2022 | 927 | 0.03 | 1,750,000 | Ally Financial Inc 8% 31/12/2018 | 1,964 | 0.07 |
| 1,435,000 | ZF North America Capital Inc 4.75% 29/04/2025 | 1,410 | 0.05 | 1,000,000 | Altice US Finance I Corp 5.375% 15/07/2023 | 1,008 | 0.04 |
| Corporate bonds: BB/-* rating | | | | | | | |
| 420,000 | Communications Sales & Leasing Inc / CSL Capital LLC 6% 15/04/2023 | 405 | 0.01 | 770,000 | AmeriGas Partners LP / AmeriGas Finance Corp 6.25% 20/08/2019 | 787 | 0.03 |
| 1,000,000 | CSC Holdings LLC 5.25% 01/06/2024 | 880 | 0.03 | 3,775,000 | Aramark Services Inc 5.75% 15/03/2020 | 3,935 | 0.14 |
| 4,600,000 | CSC Holdings LLC 6.75% 15/11/2021 | 4,451 | 0.16 | 4,100,000 | California Resources Corp 5% 15/01/2020 | 2,962 | 0.11 |
| 2,280,000 | CSC Holdings LLC 8.625% 15/02/2019 | 2,451 | 0.09 | 8,300,000 | California Resources Corp 5.5% 15/09/2021 | 5,748 | 0.21 |
| 3,475,000 | Terex Corp 6% 15/05/2021 | 3,440 | 0.13 | 9,575,000 | California Resources Corp 6% 15/11/2024 | 6,511 | 0.24 |
| Corporate bonds: BB-/*+ rating | | | | | | | |
| 3,800,000 | CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023 | 3,800 | 0.14 | 1,365,000 | Chemours Co 6.625% 15/05/2023 | 1,022 | 0.04 |
| 1,500,000 | CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023 | 1,498 | 0.05 | 780,000 | Chemours Co 7% 15/05/2025 | 581 | 0.02 |
| 1,850,000 | CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021 | 1,901 | 0.07 | 6,400,000 | Chesapeake Energy Corp 4.875% 15/04/2022 | 3,968 | 0.14 |
| 5,600,000 | CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022 | 5,656 | 0.21 | 3,275,000 | Chesapeake Energy Corp 5.375% 15/06/2021 | 2,121 | 0.08 |
| 980,000 | CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025 | 970 | 0.04 | 4,850,000 | Chesapeake Energy Corp 5.75% 15/03/2023 | 3,056 | 0.11 |
| 2,250,000 | CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023 | 2,312 | 0.08 | 4,170,000 | Chesapeake Energy Corp 6.125% 15/02/2021 | 2,731 | 0.10 |
| 4,100,000 | CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024 | 4,213 | 0.15 | 2,725,000 | Chesapeake Energy Corp 6.5% 15/08/2017 | 2,500 | 0.09 |
| 675,000 | CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027 | 674 | 0.02 | 5,560,000 | Chesapeake Energy Corp 6.625% 15/08/2020 | 3,753 | 0.14 |
| 6,870,000 | CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/04/2021 | 7,213 | 0.26 | 2,200,000 | Chesapeake Energy Corp 6.875% 15/11/2020 | 1,485 | 0.05 |
| 3,050,000 | CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/01/2022 | 3,222 | 0.12 | 2,740,000 | Chesapeake Energy Corp 7.25% 15/12/2018 | 2,206 | 0.08 |
| 2,035,000 | CCO Holdings LLC / CCO Holdings Capital Corp 7% 15/01/2019 | 2,086 | 0.08 | 3,925,000 | CIT Group Inc 3.875% 19/02/2019 | 3,974 | 0.14 |
| 2,580,000 | CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/06/2020 | 2,683 | 0.10 | 8,550,000 | CIT Group Inc 4.25% 15/08/2017 | 8,732 | 0.32 |
| Corporate bonds: BB- rating | | | | | | | |
| 2,450,000 | ADT Corp 2.25% 15/07/2017 | 2,435 | 0.09 | 4,480,000 | CIT Group Inc 5% 15/05/2017 | 4,620 | 0.17 |
| 4,250,000 | ADT Corp 3.5% 15/07/2022 | 3,963 | 0.14 | 5,300,000 | CIT Group Inc 5% 15/08/2022 | 5,578 | 0.20 |
| 2,250,000 | ADT Corp 4.125% 15/04/2019 | 2,301 | 0.08 | 3,500,000 | CIT Group Inc 5% 01/08/2023 | 3,671 | 0.13 |
| 3,150,000 | ADT Corp 4.125% 15/06/2023 | 3,036 | 0.11 | 6,225,000 | CIT Group Inc 5.25% 15/03/2018 | 6,528 | 0.24 |
| 4,025,000 | ADT Corp 6.25% 15/10/2021 | 4,347 | 0.16 | 3,100,000 | CIT Group Inc 5.375% 15/05/2020 | 3,336 | 0.12 |
| 750,000 | AECOM 5.75% 15/10/2022 | 780 | 0.03 | 1,820,000 | CIT Group Inc 5.5% 15/02/2019 | 1,934 | 0.07 |
| 775,000 | AECOM 5.875% 15/10/2024 | 802 | 0.03 | 750,000 | CIT Group Inc 6.625% 01/04/2018 | 808 | 0.03 |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|-----------|--|----------------------|----------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | |
| Corporate bonds: BB- rating (cont) | | | | | | | |
| 4,600,000 | DISH DBS Corp 5.125% 01/05/2020 | 4,588 | 0.17 | 1,750,000 | NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021 | 1,689 | 0.06 |
| 8,750,000 | DISH DBS Corp 5.875% 15/07/2022 | 8,553 | 0.31 | 4,700,000 | NRG Energy Inc 6.25% 15/07/2022 | 4,347 | 0.16 |
| 8,450,000 | DISH DBS Corp 5.875% 15/11/2024 | 8,091 | 0.29 | 4,275,000 | NRG Energy Inc 6.25% 01/05/2024 | 3,815 | 0.14 |
| 8,395,000 | DISH DBS Corp 6.75% 01/06/2021 | 8,668 | 0.32 | 4,450,000 | NRG Energy Inc 6.625% 15/03/2023 | 4,105 | 0.15 |
| 6,300,000 | DISH DBS Corp 7.875% 01/09/2019 | 6,898 | 0.25 | 4,770,000 | NRG Energy Inc 7.625% 15/01/2018 | 4,997 | 0.18 |
| 12,890,000 | FCA US LLC / CG Co-Issuer Inc 8.25% 15/06/2021 | 13,776 | 0.50 | 4,760,000 | NRG Energy Inc 7.875% 15/05/2021 | 4,724 | 0.17 |
| 2,875,000 | Frontier Communications Corp 6.25% 15/09/2021 | 2,573 | 0.09 | 4,260,000 | NRG Energy Inc 8.25% 01/09/2020 | 4,377 | 0.16 |
| 3,575,000 | Frontier Communications Corp 6.875% 15/01/2025 | 3,074 | 0.11 | 1,100,000 | Nuance Communications Inc 5.375% 15/08/2020 | 1,119 | 0.04 |
| 1,850,000 | Frontier Communications Corp 7.125% 15/03/2019 | 1,882 | 0.07 | 2,400,000 | Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022 | 2,454 | 0.09 |
| 3,400,000 | Frontier Communications Corp 7.125% 15/01/2023 | 3,043 | 0.11 | 1,500,000 | Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024 | 1,553 | 0.06 |
| 2,950,000 | Frontier Communications Corp 7.625% 15/04/2024 | 2,655 | 0.10 | 1,875,000 | Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025 | 1,928 | 0.07 |
| 2,550,000 | Frontier Communications Corp 8.125% 01/10/2018 | 2,690 | 0.10 | 500,000 | Owens-Brockway Glass Container Inc 5% 15/01/2022 | 506 | 0.02 |
| 1,740,000 | Frontier Communications Corp 8.25% 15/04/2017 | 1,857 | 0.07 | 750,000 | Owens-Brockway Glass Container Inc 5.875% 15/08/2023 | 796 | 0.03 |
| 4,185,000 | Frontier Communications Corp 8.5% 15/04/2020 | 4,321 | 0.16 | 1,000,000 | Peabody Energy Corp 10% 15/03/2022 | 270 | 0.01 |
| 2,030,000 | Frontier Communications Corp 8.75% 15/04/2022 | 1,954 | 0.07 | 4,075,000 | Pinnacle Entertainment Inc 6.375% 01/08/2021 | 4,335 | 0.16 |
| 4,440,000 | Frontier Communications Corp 8.875% 15/09/2020 | 4,612 | 0.17 | 2,810,000 | Pinnacle Entertainment Inc 7.5% 15/04/2021 | 2,961 | 0.11 |
| 2,000,000 | Frontier Communications Corp 9.25% 01/07/2021 | 2,030 | 0.07 | 945,000 | Scientific Games International Inc 7% 01/01/2022 | 945 | 0.03 |
| 9,710,000 | Frontier Communications Corp 10.5% 15/09/2022 | 10,074 | 0.37 | 2,350,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024 | 2,280 | 0.08 |
| 15,280,000 | Frontier Communications Corp 11% 15/09/2025 | 16,035 | 0.58 | 475,000 | Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021 | 480 | 0.02 |
| 1,600,000 | Genworth Holdings Inc 4.8% 15/02/2024 | 1,200 | 0.04 | 4,200,000 | Tenet Healthcare Corp 4.375% 01/10/2021 | 4,189 | 0.15 |
| 1,750,000 | Genworth Holdings Inc 4.9% 15/08/2023 | 1,313 | 0.05 | 3,400,000 | Tenet Healthcare Corp 4.5% 01/04/2021 | 3,408 | 0.12 |
| 2,300,000 | Genworth Holdings Inc 6.515% 22/05/2018 | 2,340 | 0.09 | 2,150,000 | Tenet Healthcare Corp 4.75% 01/06/2020 | 2,182 | 0.08 |
| 1,880,000 | Genworth Holdings Inc 7.2% 15/02/2021 | 1,814 | 0.07 | 7,075,000 | Tenet Healthcare Corp 6% 01/10/2020 | 7,588 | 0.28 |
| 3,066,000 | Genworth Holdings Inc 7.625% 24/09/2021 | 2,861 | 0.10 | 4,100,000 | Tenet Healthcare Corp 6.25% 01/11/2018 | 4,372 | 0.16 |
| 2,050,000 | Genworth Holdings Inc 7.7% 15/06/2020 | 2,060 | 0.07 | 1,000,000 | TerraForm Power Operating LLC 5.875% 01/02/2023 | 925 | 0.03 |
| 1,200,000 | HD Supply Inc 5.25% 15/12/2021 | 1,257 | 0.05 | 4,620,000 | Tribune Media Co 5.875% 15/07/2022 | 4,741 | 0.17 |
| 3,610,000 | Hughes Satellite Systems Corp 7.625% 15/06/2021 | 3,944 | 0.14 | 3,660,000 | United Rentals North America Inc 5.5% 15/07/2025 | 3,651 | 0.13 |
| 2,100,000 | L Brands Inc 6.9% 15/07/2017 | 2,268 | 0.08 | 3,575,000 | United Rentals North America Inc 5.75% 15/11/2024 | 3,646 | 0.13 |
| 2,200,000 | Lamar Media Corp 5% 01/05/2023 | 2,261 | 0.08 | 3,825,000 | United Rentals North America Inc 6.125% 15/06/2023 | 3,978 | 0.14 |
| 2,200,000 | Lamar Media Corp 5.375% 15/01/2024 | 2,288 | 0.08 | 2,920,000 | United Rentals North America Inc 7.375% 15/05/2020 | 3,102 | 0.11 |
| 2,100,000 | Lamar Media Corp 5.875% 01/02/2022 | 2,216 | 0.08 | 5,670,000 | United Rentals North America Inc 7.625% 15/04/2022 | 6,153 | 0.22 |
| 4,450,000 | LifePoint Health Inc 5.5% 01/12/2021 | 4,489 | 0.16 | 892,000 | United Rentals North America Inc 8.25% 01/02/2021 | 939 | 0.03 |
| 2,025,000 | LifePoint Health Inc 6.625% 01/10/2020 | 2,096 | 0.08 | 1,986,000 | United States Steel Corp 6.05% 01/06/2017 | 1,857 | 0.07 |
| 700,000 | Neptune Finco Corp 6.625% 15/10/2025 | 737 | 0.03 | 2,160,000 | United States Steel Corp 7% 01/02/2018 | 1,885 | 0.07 |
| 2,050,000 | NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019 | 1,907 | 0.07 | | | | |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|-------------------------|------------|---|----------------------|-------------------------|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | |
| Corporate bonds: BB- rating (cont) | | | | | | | |
| 2,500,000 | United States Steel Corp 7.375% 01/04/2020 | 1,875 | 0.07 | 5,000,000 | DaVita HealthCare Partners Inc 5.75% 15/08/2022 | 5,250 | 0.19 |
| 1,550,000 | United States Steel Corp 7.5% 15/03/2022 | 1,197 | 0.04 | 520,000 | DCP Midstream LLC 5.85% 21/05/2043 | 416 | 0.02 |
| 4,525,000 | Whiting Petroleum Corp 5% 15/03/2019 | 4,310 | 0.16 | 940,000 | Dollar Tree Inc 5.25% 01/03/2020 | 982 | 0.04 |
| 5,785,000 | Whiting Petroleum Corp 5.75% 15/03/2021 | 5,395 | 0.20 | 2,265,000 | Dollar Tree Inc 5.75% 01/03/2023 | 2,378 | 0.09 |
| 3,095,000 | Whiting Petroleum Corp 6.25% 01/04/2023 | 2,886 | 0.11 | 1,550,000 | Dynegy Inc 5.875% 01/06/2023 | 1,449 | 0.05 |
| 750,000 | WR Grace & Co-Conn 5.125% 01/10/2021 | 780 | 0.03 | 8,900,000 | Dynegy Inc 6.75% 01/11/2019 | 8,900 | 0.32 |
| Corporate bonds: BB-/*- rating | | | | | | | |
| 2,050,000 | Audatex North America Inc 6% 15/06/2021 | 2,063 | 0.07 | 8,145,000 | Dynegy Inc 7.375% 01/11/2022 | 8,165 | 0.30 |
| 1,300,000 | Audatex North America Inc 6.125% 01/11/2023 | 1,308 | 0.05 | 5,470,000 | Dynegy Inc 7.625% 01/11/2024 | 5,484 | 0.20 |
| 1,675,000 | RR Donnelley & Sons Co 6% 01/04/2024 | 1,528 | 0.05 | 1,900,000 | FelCor Lodging LP 5.625% 01/03/2023 | 1,957 | 0.07 |
| 1,600,000 | RR Donnelley & Sons Co 7% 15/02/2022 | 1,576 | 0.06 | 2,200,000 | Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021 | 2,041 | 0.07 |
| 1,810,000 | RR Donnelley & Sons Co 7.875% 15/03/2021 | 1,887 | 0.07 | 2,075,000 | Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022 | 1,919 | 0.07 |
| 3,050,000 | Windstream Services LLC 6.375% 01/08/2023 | 2,410 | 0.09 | 2,025,000 | Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023 | 1,863 | 0.07 |
| 2,200,000 | Windstream Services LLC 7.5% 01/06/2022 | 1,830 | 0.07 | 1,070,000 | Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023 | 1,520 | 0.06 |
| 2,500,000 | Windstream Services LLC 7.5% 01/04/2023 | 2,094 | 0.08 | 2,980,000 | Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022 | 2,883 | 0.11 |
| 3,010,000 | Windstream Services LLC 7.75% 15/10/2020 | 2,713 | 0.10 | 4,250,000 | HCA Holdings Inc 6.25% 15/02/2021 | 4,633 | 0.17 |
| 4,300,000 | Windstream Services LLC 7.75% 01/10/2021 | 3,698 | 0.13 | 10,335,000 | HCA Inc 5.375% 01/02/2025 | 10,619 | 0.39 |
| 4,400,000 | Windstream Services LLC 7.875% 01/11/2017 | 4,653 | 0.17 | 5,400,000 | HCA Inc 5.875% 01/05/2023 | 5,731 | 0.21 |
| Corporate bonds: B+/*+ rating | | | | | | | |
| 500,000 | Alcatel-Lucent USA Inc 4.625% 01/07/2017 | 517 | 0.02 | 8,590,000 | HCA Inc 7.5% 15/02/2022 | 9,878 | 0.36 |
| 700,000 | Alcatel-Lucent USA Inc 6.75% 15/11/2020 | 742 | 0.02 | 2,100,000 | HCA Inc 8% 01/10/2018 | 2,373 | 0.09 |
| 200,000 | Alcatel-Lucent USA Inc 8.875% 01/01/2020 | 216 | 0.01 | 3,680,000 | HealthSouth Corp 5.75% 01/11/2024 | 3,680 | 0.13 |
| Corporate bonds: B+ rating | | | | | | | |
| 1,025,000 | American Airlines Group Inc 4.625% 01/03/2020 | 1,012 | 0.04 | 465,000 | HRG Group Inc 7.875% 15/07/2019 | 493 | 0.02 |
| 275,000 | American Airlines Group Inc 5.5% 01/10/2019 | 280 | 0.01 | 2,150,000 | HRG Group Inc 7.875% 15/07/2019 | 2,282 | 0.08 |
| 1,450,000 | American Axle & Manufacturing Inc 6.25% 15/03/2021 | 1,512 | 0.06 | 555,000 | Infor US Inc 5.75% 15/08/2020 | 563 | 0.02 |
| 2,150,000 | American Axle & Manufacturing Inc 6.625% 15/10/2022 | 2,274 | 0.08 | 750,000 | Iron Mountain Inc 6% 01/10/2020 | 795 | 0.03 |
| 450,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.125% 01/06/2022 | 458 | 0.02 | 2,500,000 | Iron Mountain Inc 6% 15/08/2023 | 2,594 | 0.09 |
| 2,750,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023 | 2,846 | 0.10 | 2,375,000 | iStar Inc 4% 01/11/2017 | 2,322 | 0.08 |
| 2,047,000 | Avon Products Inc 6.35% 15/03/2020 | 1,658 | 0.06 | 3,025,000 | iStar Inc 5% 01/07/2019 | 2,961 | 0.11 |
| 1,975,000 | Avon Products Inc 6.75% 15/03/2023 | 1,437 | 0.05 | 3,025,000 | McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 9.75% 01/04/2021 | 3,312 | 0.12 |
| 800,000 | BlueLine Rental Finance Corp 7% 01/02/2019 | 802 | 0.03 | 1,925,000 | MGM Resorts International 5.25% 31/03/2020 | 1,968 | 0.07 |
| 3,850,000 | Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/04/2021 | 3,600 | 0.13 | 5,490,000 | MGM Resorts International 6% 15/03/2023 | 5,565 | 0.20 |
| 2,380,000 | CDW LLC / CDW Finance Corp 5% 01/09/2023 | 2,463 | 0.09 | 5,500,000 | MGM Resorts International 6.625% 15/12/2021 | 5,861 | 0.21 |
| 2,415,000 | CDW LLC / CDW Finance Corp 5.5% 01/12/2024 | 2,536 | 0.09 | 4,200,000 | MGM Resorts International 6.75% 01/10/2020 | 4,484 | 0.16 |
| 2,450,000 | CDW LLC / CDW Finance Corp 6% 15/08/2022 | 2,628 | 0.10 | 2,840,000 | MGM Resorts International 7.625% 15/01/2017 | 3,018 | 0.11 |
| 6,665,000 | DaVita HealthCare Partners Inc 5% 01/05/2025 | 6,598 | 0.24 | 4,525,000 | MGM Resorts International 7.75% 15/03/2022 | 5,014 | 0.18 |
| 7,400,000 | DaVita HealthCare Partners Inc 5.125% 15/07/2024 | 7,511 | 0.27 | 3,450,000 | MGM Resorts International 8.625% 01/02/2019 | 3,907 | 0.14 |
| | | | | 1,550,000 | MGM Resorts International 10% 01/11/2016 | 1,666 | 0.06 |
| | | | | 2,430,000 | MGM Resorts International 11.375% 01/03/2018 | 2,861 | 0.10 |
| | | | | 1,950,000 | Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018 | 1,901 | 0.07 |
| | | | | 2,810,000 | Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021 | 2,592 | 0.09 |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------------------|----------------------------|---|---|----------------------|----------------------------|-------------------------------------|--|--------|------|-----------|---|-------|------|------------|--|-------|------|-------------------------------------|---|-------|------|------------|--|--------|------|-----------|---|-------|------|------------|---|-------|------|----------------------------------|---|--------|------|------------|---|--------|------|-----------|--|-------|------|------------------------------------|--|-------|------|-----------|--|-------|------|------------|--|--------|------|-----------|---|-------|------|----------------------------------|---|--------|------|-----------|---|-------|------|------------|--|--------|------|-----------|---|-------|------|------------|--|--------|------|-----------|---|-------|------|-----------|---|-------|------|----------------------------------|---|-------|------|------------|--|--------|------|------------|---|-------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|------------|---|-------|------|-----------|--|-------|------|------------|---|--------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|------------|---|--------|------|------------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|-----------|---|-------|------|------------|--|--------|------|------------|---|-------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|------------|---|--------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|---------------------------------------|-------|------|-----------|---|-------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|-----------|--|-------|------|---------|--|-----|------|-----------|--|-------|------|-----------|---|-------|------|-----------|--|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|---------|---------------------------------------|-----|------|-----------|---|-------|------|---------|-----------------------------------|-----|------|-----------|--|-------|------|---------|--|-----|------|-----------|--|-------|------|-----------|---|-------|------|---------|---------------------------------------|-----|------|-----------|---|-------|------|---------|-----------------------------------|-----|------|-----------|---------------------------------|-------|------|---------|--|-----|------|--|--|--|--|-----------|---|-------|------|--|--|--|--|-----------|---|-------|------|--|--|--|--|-----------|---------------------------------|-------|------|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: B+ rating (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,700,000 | Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020 | 1,675 | 0.06 | United States (31 October 2014: 86.92%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,700,000 | Netflix Inc 5.375% 01/02/2021 | 1,794 | 0.07 | Corporate bonds: B+ rating (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,015,000 | Netflix Inc 5.5% 15/02/2022 | 1,071 | 0.04 | 2,000,000 | US Airways Group Inc 6.125% 01/06/2018 | 2,070 | 0.08 | Corporate bonds: B+/- rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,600,000 | Netflix Inc 5.75% 01/03/2024 | 1,694 | 0.06 | 1,150,000 | West Corp 5.375% 15/07/2022 | 1,095 | 0.04 | 880,000 | Netflix Inc 5.875% 15/02/2025 | 928 | 0.03 | 1,320,000 | Zebra Technologies Corp 7.25% 15/10/2022 | 1,436 | 0.05 | 1,850,000 | Oasis Petroleum Inc 6.5% 01/11/2021 | 1,563 | 0.06 | Corporate bonds: B+/- rating | | | | | | | | 3,975,000 | Oasis Petroleum Inc 6.875% 15/03/2022 | 3,399 | 0.12 | 700,000 | OneMain Financial Holdings Inc 6.75% 15/12/2019 | 740 | 0.03 | 1,550,000 | Oasis Petroleum Inc 6.875% 15/01/2023 | 1,343 | 0.05 | 850,000 | OneMain Financial Holdings Inc 7.25% 15/12/2021 | 887 | 0.03 | 1,750,000 | Oasis Petroleum Inc 7.25% 01/02/2019 | 1,676 | 0.06 | Corporate bonds: B+* rating | | | | | | | | 1,155,000 | Platform Specialty Products Corp 6.5% 01/02/2022 | 985 | 0.04 | 500,000 | Freescale Semiconductor Inc 5% 15/05/2021 | 516 | 0.02 | 14,500,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020 | 15,064 | 0.55 | 970,000 | Freescale Semiconductor Inc 6% 15/01/2022 | 1,031 | 0.04 | 4,550,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021 | 4,743 | 0.17 | 800,000 | SunGard Data Systems Inc 7.375% 15/11/2018 | 817 | 0.03 | 3,290,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019 | 3,413 | 0.12 | 2,740,000 | SunGard Data Systems Inc 7.625% 15/11/2020 | 2,853 | 0.10 | 3,235,000 | SBA Telecommunications Inc 5.75% 15/07/2020 | 3,377 | 0.12 | Corporate bonds: B rating | | | | | | | | 2,250,000 | Sinclair Television Group Inc 5.375% 01/04/2021 | 2,256 | 0.08 | 1,200,000 | Alere Inc 7.25% 01/07/2018 | 1,251 | 0.05 | 1,050,000 | Sinclair Television Group Inc 5.625% 01/08/2024 | 1,026 | 0.04 | 1,754,000 | Aleris International Inc 7.625% 15/02/2018 | 1,644 | 0.06 | 1,650,000 | Sinclair Television Group Inc 6.125% 01/10/2022 | 1,695 | 0.06 | 1,587,000 | Aleris International Inc 7.875% 01/11/2020 | 1,492 | 0.05 | 6,925,000 | Sprint Communications Inc 6% 01/12/2016 | 7,003 | 0.26 | 4,200,000 | APX Group Inc 6.375% 01/12/2019 | 4,084 | 0.15 | 9,600,000 | Sprint Communications Inc 6% 15/11/2022 | 8,172 | 0.30 | 1,360,000 | Avaya Inc 7% 01/04/2019 | 1,081 | 0.04 | 7,050,000 | Sprint Communications Inc 7% 15/08/2020 | 6,506 | 0.24 | 2,550,000 | Berry Petroleum Co LLC 6.375% 15/09/2022 | 918 | 0.03 | 5,555,000 | Sprint Communications Inc 8.375% 15/08/2017 | 5,680 | 0.21 | 2,750,000 | Berry Plastics Corp 5.125% 15/07/2023 | 2,729 | 0.10 | 3,800,000 | Sprint Communications Inc 9.125% 01/03/2017 | 3,947 | 0.14 | 1,875,000 | Berry Plastics Corp 5.5% 15/05/2022 | 1,922 | 0.07 | 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 |
| 880,000 | Netflix Inc 5.875% 15/02/2025 | 928 | 0.03 | 1,320,000 | Zebra Technologies Corp 7.25% 15/10/2022 | 1,436 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,850,000 | Oasis Petroleum Inc 6.5% 01/11/2021 | 1,563 | 0.06 | Corporate bonds: B+/- rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,975,000 | Oasis Petroleum Inc 6.875% 15/03/2022 | 3,399 | 0.12 | 700,000 | OneMain Financial Holdings Inc 6.75% 15/12/2019 | 740 | 0.03 | 1,550,000 | Oasis Petroleum Inc 6.875% 15/01/2023 | 1,343 | 0.05 | 850,000 | OneMain Financial Holdings Inc 7.25% 15/12/2021 | 887 | 0.03 | 1,750,000 | Oasis Petroleum Inc 7.25% 01/02/2019 | 1,676 | 0.06 | Corporate bonds: B+* rating | | | | | | | | 1,155,000 | Platform Specialty Products Corp 6.5% 01/02/2022 | 985 | 0.04 | 500,000 | Freescale Semiconductor Inc 5% 15/05/2021 | 516 | 0.02 | 14,500,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020 | 15,064 | 0.55 | 970,000 | Freescale Semiconductor Inc 6% 15/01/2022 | 1,031 | 0.04 | 4,550,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021 | 4,743 | 0.17 | 800,000 | SunGard Data Systems Inc 7.375% 15/11/2018 | 817 | 0.03 | 3,290,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019 | 3,413 | 0.12 | 2,740,000 | SunGard Data Systems Inc 7.625% 15/11/2020 | 2,853 | 0.10 | 3,235,000 | SBA Telecommunications Inc 5.75% 15/07/2020 | 3,377 | 0.12 | Corporate bonds: B rating | | | | | | | | 2,250,000 | Sinclair Television Group Inc 5.375% 01/04/2021 | 2,256 | 0.08 | 1,200,000 | Alere Inc 7.25% 01/07/2018 | 1,251 | 0.05 | 1,050,000 | Sinclair Television Group Inc 5.625% 01/08/2024 | 1,026 | 0.04 | 1,754,000 | Aleris International Inc 7.625% 15/02/2018 | 1,644 | 0.06 | 1,650,000 | Sinclair Television Group Inc 6.125% 01/10/2022 | 1,695 | 0.06 | 1,587,000 | Aleris International Inc 7.875% 01/11/2020 | 1,492 | 0.05 | 6,925,000 | Sprint Communications Inc 6% 01/12/2016 | 7,003 | 0.26 | 4,200,000 | APX Group Inc 6.375% 01/12/2019 | 4,084 | 0.15 | 9,600,000 | Sprint Communications Inc 6% 15/11/2022 | 8,172 | 0.30 | 1,360,000 | Avaya Inc 7% 01/04/2019 | 1,081 | 0.04 | 7,050,000 | Sprint Communications Inc 7% 15/08/2020 | 6,506 | 0.24 | 2,550,000 | Berry Petroleum Co LLC 6.375% 15/09/2022 | 918 | 0.03 | 5,555,000 | Sprint Communications Inc 8.375% 15/08/2017 | 5,680 | 0.21 | 2,750,000 | Berry Plastics Corp 5.125% 15/07/2023 | 2,729 | 0.10 | 3,800,000 | Sprint Communications Inc 9.125% 01/03/2017 | 3,947 | 0.14 | 1,875,000 | Berry Plastics Corp 5.5% 15/05/2022 | 1,922 | 0.07 | 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,550,000 | Oasis Petroleum Inc 6.875% 15/01/2023 | 1,343 | 0.05 | 850,000 | OneMain Financial Holdings Inc 7.25% 15/12/2021 | 887 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,750,000 | Oasis Petroleum Inc 7.25% 01/02/2019 | 1,676 | 0.06 | Corporate bonds: B+* rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,155,000 | Platform Specialty Products Corp 6.5% 01/02/2022 | 985 | 0.04 | 500,000 | Freescale Semiconductor Inc 5% 15/05/2021 | 516 | 0.02 | 14,500,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020 | 15,064 | 0.55 | 970,000 | Freescale Semiconductor Inc 6% 15/01/2022 | 1,031 | 0.04 | 4,550,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021 | 4,743 | 0.17 | 800,000 | SunGard Data Systems Inc 7.375% 15/11/2018 | 817 | 0.03 | 3,290,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019 | 3,413 | 0.12 | 2,740,000 | SunGard Data Systems Inc 7.625% 15/11/2020 | 2,853 | 0.10 | 3,235,000 | SBA Telecommunications Inc 5.75% 15/07/2020 | 3,377 | 0.12 | Corporate bonds: B rating | | | | | | | | 2,250,000 | Sinclair Television Group Inc 5.375% 01/04/2021 | 2,256 | 0.08 | 1,200,000 | Alere Inc 7.25% 01/07/2018 | 1,251 | 0.05 | 1,050,000 | Sinclair Television Group Inc 5.625% 01/08/2024 | 1,026 | 0.04 | 1,754,000 | Aleris International Inc 7.625% 15/02/2018 | 1,644 | 0.06 | 1,650,000 | Sinclair Television Group Inc 6.125% 01/10/2022 | 1,695 | 0.06 | 1,587,000 | Aleris International Inc 7.875% 01/11/2020 | 1,492 | 0.05 | 6,925,000 | Sprint Communications Inc 6% 01/12/2016 | 7,003 | 0.26 | 4,200,000 | APX Group Inc 6.375% 01/12/2019 | 4,084 | 0.15 | 9,600,000 | Sprint Communications Inc 6% 15/11/2022 | 8,172 | 0.30 | 1,360,000 | Avaya Inc 7% 01/04/2019 | 1,081 | 0.04 | 7,050,000 | Sprint Communications Inc 7% 15/08/2020 | 6,506 | 0.24 | 2,550,000 | Berry Petroleum Co LLC 6.375% 15/09/2022 | 918 | 0.03 | 5,555,000 | Sprint Communications Inc 8.375% 15/08/2017 | 5,680 | 0.21 | 2,750,000 | Berry Plastics Corp 5.125% 15/07/2023 | 2,729 | 0.10 | 3,800,000 | Sprint Communications Inc 9.125% 01/03/2017 | 3,947 | 0.14 | 1,875,000 | Berry Plastics Corp 5.5% 15/05/2022 | 1,922 | 0.07 | 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14,500,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020 | 15,064 | 0.55 | 970,000 | Freescale Semiconductor Inc 6% 15/01/2022 | 1,031 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,550,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021 | 4,743 | 0.17 | 800,000 | SunGard Data Systems Inc 7.375% 15/11/2018 | 817 | 0.03 | 3,290,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019 | 3,413 | 0.12 | 2,740,000 | SunGard Data Systems Inc 7.625% 15/11/2020 | 2,853 | 0.10 | 3,235,000 | SBA Telecommunications Inc 5.75% 15/07/2020 | 3,377 | 0.12 | Corporate bonds: B rating | | | | | | | | 2,250,000 | Sinclair Television Group Inc 5.375% 01/04/2021 | 2,256 | 0.08 | 1,200,000 | Alere Inc 7.25% 01/07/2018 | 1,251 | 0.05 | 1,050,000 | Sinclair Television Group Inc 5.625% 01/08/2024 | 1,026 | 0.04 | 1,754,000 | Aleris International Inc 7.625% 15/02/2018 | 1,644 | 0.06 | 1,650,000 | Sinclair Television Group Inc 6.125% 01/10/2022 | 1,695 | 0.06 | 1,587,000 | Aleris International Inc 7.875% 01/11/2020 | 1,492 | 0.05 | 6,925,000 | Sprint Communications Inc 6% 01/12/2016 | 7,003 | 0.26 | 4,200,000 | APX Group Inc 6.375% 01/12/2019 | 4,084 | 0.15 | 9,600,000 | Sprint Communications Inc 6% 15/11/2022 | 8,172 | 0.30 | 1,360,000 | Avaya Inc 7% 01/04/2019 | 1,081 | 0.04 | 7,050,000 | Sprint Communications Inc 7% 15/08/2020 | 6,506 | 0.24 | 2,550,000 | Berry Petroleum Co LLC 6.375% 15/09/2022 | 918 | 0.03 | 5,555,000 | Sprint Communications Inc 8.375% 15/08/2017 | 5,680 | 0.21 | 2,750,000 | Berry Plastics Corp 5.125% 15/07/2023 | 2,729 | 0.10 | 3,800,000 | Sprint Communications Inc 9.125% 01/03/2017 | 3,947 | 0.14 | 1,875,000 | Berry Plastics Corp 5.5% 15/05/2022 | 1,922 | 0.07 | 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,290,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019 | 3,413 | 0.12 | 2,740,000 | SunGard Data Systems Inc 7.625% 15/11/2020 | 2,853 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,235,000 | SBA Telecommunications Inc 5.75% 15/07/2020 | 3,377 | 0.12 | Corporate bonds: B rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,250,000 | Sinclair Television Group Inc 5.375% 01/04/2021 | 2,256 | 0.08 | 1,200,000 | Alere Inc 7.25% 01/07/2018 | 1,251 | 0.05 | 1,050,000 | Sinclair Television Group Inc 5.625% 01/08/2024 | 1,026 | 0.04 | 1,754,000 | Aleris International Inc 7.625% 15/02/2018 | 1,644 | 0.06 | 1,650,000 | Sinclair Television Group Inc 6.125% 01/10/2022 | 1,695 | 0.06 | 1,587,000 | Aleris International Inc 7.875% 01/11/2020 | 1,492 | 0.05 | 6,925,000 | Sprint Communications Inc 6% 01/12/2016 | 7,003 | 0.26 | 4,200,000 | APX Group Inc 6.375% 01/12/2019 | 4,084 | 0.15 | 9,600,000 | Sprint Communications Inc 6% 15/11/2022 | 8,172 | 0.30 | 1,360,000 | Avaya Inc 7% 01/04/2019 | 1,081 | 0.04 | 7,050,000 | Sprint Communications Inc 7% 15/08/2020 | 6,506 | 0.24 | 2,550,000 | Berry Petroleum Co LLC 6.375% 15/09/2022 | 918 | 0.03 | 5,555,000 | Sprint Communications Inc 8.375% 15/08/2017 | 5,680 | 0.21 | 2,750,000 | Berry Plastics Corp 5.125% 15/07/2023 | 2,729 | 0.10 | 3,800,000 | Sprint Communications Inc 9.125% 01/03/2017 | 3,947 | 0.14 | 1,875,000 | Berry Plastics Corp 5.5% 15/05/2022 | 1,922 | 0.07 | 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,050,000 | Sinclair Television Group Inc 5.625% 01/08/2024 | 1,026 | 0.04 | 1,754,000 | Aleris International Inc 7.625% 15/02/2018 | 1,644 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,650,000 | Sinclair Television Group Inc 6.125% 01/10/2022 | 1,695 | 0.06 | 1,587,000 | Aleris International Inc 7.875% 01/11/2020 | 1,492 | 0.05 | 6,925,000 | Sprint Communications Inc 6% 01/12/2016 | 7,003 | 0.26 | 4,200,000 | APX Group Inc 6.375% 01/12/2019 | 4,084 | 0.15 | 9,600,000 | Sprint Communications Inc 6% 15/11/2022 | 8,172 | 0.30 | 1,360,000 | Avaya Inc 7% 01/04/2019 | 1,081 | 0.04 | 7,050,000 | Sprint Communications Inc 7% 15/08/2020 | 6,506 | 0.24 | 2,550,000 | Berry Petroleum Co LLC 6.375% 15/09/2022 | 918 | 0.03 | 5,555,000 | Sprint Communications Inc 8.375% 15/08/2017 | 5,680 | 0.21 | 2,750,000 | Berry Plastics Corp 5.125% 15/07/2023 | 2,729 | 0.10 | 3,800,000 | Sprint Communications Inc 9.125% 01/03/2017 | 3,947 | 0.14 | 1,875,000 | Berry Plastics Corp 5.5% 15/05/2022 | 1,922 | 0.07 | 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,925,000 | Sprint Communications Inc 6% 01/12/2016 | 7,003 | 0.26 | 4,200,000 | APX Group Inc 6.375% 01/12/2019 | 4,084 | 0.15 | 9,600,000 | Sprint Communications Inc 6% 15/11/2022 | 8,172 | 0.30 | 1,360,000 | Avaya Inc 7% 01/04/2019 | 1,081 | 0.04 | 7,050,000 | Sprint Communications Inc 7% 15/08/2020 | 6,506 | 0.24 | 2,550,000 | Berry Petroleum Co LLC 6.375% 15/09/2022 | 918 | 0.03 | 5,555,000 | Sprint Communications Inc 8.375% 15/08/2017 | 5,680 | 0.21 | 2,750,000 | Berry Plastics Corp 5.125% 15/07/2023 | 2,729 | 0.10 | 3,800,000 | Sprint Communications Inc 9.125% 01/03/2017 | 3,947 | 0.14 | 1,875,000 | Berry Plastics Corp 5.5% 15/05/2022 | 1,922 | 0.07 | 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9,600,000 | Sprint Communications Inc 6% 15/11/2022 | 8,172 | 0.30 | 1,360,000 | Avaya Inc 7% 01/04/2019 | 1,081 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7,050,000 | Sprint Communications Inc 7% 15/08/2020 | 6,506 | 0.24 | 2,550,000 | Berry Petroleum Co LLC 6.375% 15/09/2022 | 918 | 0.03 | 5,555,000 | Sprint Communications Inc 8.375% 15/08/2017 | 5,680 | 0.21 | 2,750,000 | Berry Plastics Corp 5.125% 15/07/2023 | 2,729 | 0.10 | 3,800,000 | Sprint Communications Inc 9.125% 01/03/2017 | 3,947 | 0.14 | 1,875,000 | Berry Plastics Corp 5.5% 15/05/2022 | 1,922 | 0.07 | 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5,555,000 | Sprint Communications Inc 8.375% 15/08/2017 | 5,680 | 0.21 | 2,750,000 | Berry Plastics Corp 5.125% 15/07/2023 | 2,729 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,800,000 | Sprint Communications Inc 9.125% 01/03/2017 | 3,947 | 0.14 | 1,875,000 | Berry Plastics Corp 5.5% 15/05/2022 | 1,922 | 0.07 | 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,448,000 | Sprint Communications Inc 11.5% 15/11/2021 | 4,670 | 0.17 | 570,000 | Berry Plastics Corp 6% 15/10/2022 | 597 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,150,000 | Sprint Corp 7.125% 15/06/2024 | 8,913 | 0.32 | 5,525,000 | Calpine Corp 5.375% 15/01/2023 | 5,283 | 0.19 | 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9,200,000 | Sprint Corp 7.25% 15/09/2021 | 8,452 | 0.31 | 2,610,000 | Calpine Corp 5.5% 01/02/2024 | 2,466 | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,900,000 | Sprint Corp 7.625% 15/02/2025 | 6,106 | 0.22 | 6,672,000 | Calpine Corp 5.75% 15/01/2025 | 6,322 | 0.23 | 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18,350,000 | Sprint Corp 7.875% 15/09/2023 | 16,836 | 0.61 | 3,090,000 | Carrizo Oil & Gas Inc 6.25% 15/04/2023 | 2,889 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,250,000 | Talen Energy Supply LLC 4.6% 15/12/2021 | 2,795 | 0.10 | 2,500,000 | Carrizo Oil & Gas Inc 7.5% 15/09/2020 | 2,494 | 0.09 | 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,225,000 | Talen Energy Supply LLC 4.625% 15/07/2019 | 1,118 | 0.04 | 59,000 | Cincinnati Bell Inc 8.375% 15/10/2020 | 61 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,300,000 | Talen Energy Supply LLC 6.5% 01/05/2018 | 1,323 | 0.05 | 3,175,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 3,238 | 0.12 | 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,840,000 | Talen Energy Supply LLC 6.5% 01/06/2025 | 2,513 | 0.09 | 9,075,000 | Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 | 9,470 | 0.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,500,000 | Tronox Finance LLC 6.375% 15/08/2020 | 2,503 | 0.09 | 8,190,000 | Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020 | 8,477 | 0.31 | 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000,000 | Tronox Finance LLC 7.5% 15/03/2022 | 708 | 0.03 | 500,000 | Cliffs Natural Resources Inc 4.875% 01/04/2021 | 145 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,445,000 | Univision Communications Inc 5.125% 15/05/2023 | 1,427 | 0.05 | 550,000 | CommScope Inc 5% 15/06/2021 | 551 | 0.02 | 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,340,000 | Univision Communications Inc 5.125% 15/02/2025 | 1,313 | 0.05 | 775,000 | CommScope Inc 5.5% 15/06/2024 | 767 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,145,000 | Univision Communications Inc 6.75% 15/09/2022 | 1,211 | 0.04 | 1,410,000 | CommScope Technologies Finance LLC 6% 15/06/2025 | 1,435 | 0.05 | | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 750,000 | Comstock Resources Inc 10% 15/03/2020 | 489 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 1,650,000 | Covanta Holding Corp 5.875% 01/03/2024 | 1,638 | 0.06 | | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 1,525,000 | Covanta Holding Corp 6.375% 01/10/2022 | 1,597 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 850,000 | Covanta Holding Corp 7.25% 01/12/2020 | 882 | 0.03 | | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 500,000 | Endo Finance LLC 5.75% 15/01/2022 | 492 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 950,000 | Endo Finance LLC / Endo Finc Inc 5.375% 15/01/2023 | 931 | 0.03 | | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 3,535,000 | EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023 | 2,669 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 8,370,000 | EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020 | 7,282 | 0.26 | | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 1,930,000 | FelCor Lodging LP 6% 01/06/2025 | 1,993 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|---|----------------------|----------------------------|--------------------------------------|--|----------------------|----------------------------|--|--|--|--|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | | | | | |
| Corporate bonds: B rating (cont) | | | | | | | | | | | |
| 3,990,000 | First Data Corp 7% 01/12/2023 | 4,060 | 0.15 | 2,640,000 | Seventy Seven Operating LLC 6.625% 15/11/2019 | 1,558 | 0.06 | | | | |
| 2,140,000 | First Data Corp 8.25% 15/01/2021 | 2,244 | 0.08 | 1,020,000 | Spectrum Brands Inc 5.75% 15/07/2025 | 1,088 | 0.04 | | | | |
| 2,246,000 | First Data Corp 10.625% 15/06/2021 | 2,507 | 0.09 | 2,050,000 | Spectrum Brands Inc 6.375% 15/11/2020 | 2,188 | 0.08 | | | | |
| 2,083,000 | First Data Corp 11.25% 15/01/2021 | 2,305 | 0.08 | 2,240,000 | Spectrum Brands Inc 6.625% 15/11/2022 | 2,447 | 0.09 | | | | |
| 12,110,000 | First Data Corp 12.625% 15/01/2021 | 13,866 | 0.50 | 3,150,000 | Toys R Us Property Co II LLC 8.5% 01/12/2017 | 3,044 | 0.11 | | | | |
| 1,075,000 | Florida East Coast Holdings Corp 6.75% 01/05/2019 | 1,082 | 0.04 | 314,000 | WMG Acquisition Corp 6% 15/01/2021 | 323 | 0.01 | | | | |
| 1,125,000 | Gates Global LLC / Gates Global Co 6% 15/07/2022 | 900 | 0.03 | Corporate bonds: B/- rating | | | | | | | |
| 2,291,000 | Genworth Holdings Inc 6.15% 15/11/2066 | 1,008 | 0.04 | 2,550,000 | Cablevision Systems Corp 5.875% 15/09/2022 | 2,123 | 0.08 | | | | |
| 2,850,000 | Hertz Corp 5.875% 15/10/2020 | 2,950 | 0.11 | 3,100,000 | Cablevision Systems Corp 7.75% 15/04/2018 | 3,239 | 0.12 | | | | |
| 2,150,000 | Hertz Corp 6.25% 15/10/2022 | 2,247 | 0.08 | 2,200,000 | Cablevision Systems Corp 8% 15/04/2020 | 2,134 | 0.08 | | | | |
| 6,150,000 | Hertz Corp 6.75% 15/04/2019 | 6,311 | 0.23 | 3,350,000 | Cablevision Systems Corp 8.625% 15/09/2017 | 3,568 | 0.13 | | | | |
| 2,050,000 | Hertz Corp 7.375% 15/01/2021 | 2,135 | 0.08 | 5,010,000 | Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023 | 4,621 | 0.17 | | | | |
| 2,050,000 | Hertz Corp 7.5% 15/10/2018 | 2,094 | 0.08 | 3,100,000 | Springleaf Finance Corp 5.25% 15/12/2019 | 3,077 | 0.11 | | | | |
| 2,960,000 | Huntsman International LLC 4.875% 15/11/2020 | 2,790 | 0.10 | 6,795,000 | Springleaf Finance Corp 6.9% 15/12/2017 | 7,152 | 0.26 | | | | |
| 450,000 | Huntsman International LLC 5.125% 15/11/2022 | 421 | 0.02 | 2,725,000 | Springleaf Finance Corp 7.75% 01/10/2021 | 2,936 | 0.10 | | | | |
| 250,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp 6.875% 15/04/2022 | 234 | 0.01 | Corporate bonds: B-*/+ rating | | | | | | | |
| 625,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020 | 613 | 0.02 | 4,100,000 | SunGard Data Systems Inc 6.625% 01/11/2019 | 4,243 | 0.16 | | | | |
| 500,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021 | 481 | 0.02 | Corporate bonds: B- rating | | | | | | | |
| 1,700,000 | KB Home 4.75% 15/05/2019 | 1,670 | 0.06 | 4,665,000 | Amsurg Corp 5.625% 15/07/2022 | 4,583 | 0.17 | | | | |
| 1,900,000 | KB Home 7% 15/12/2021 | 1,919 | 0.07 | 2,005,000 | Argos Merger Sub Inc 7.125% 15/03/2023 | 2,110 | 0.08 | | | | |
| 1,900,000 | Laredo Petroleum Inc 5.625% 15/01/2022 | 1,781 | 0.06 | 985,000 | Builders FirstSource Inc 10.75% 15/08/2023 | 1,019 | 0.04 | | | | |
| 2,250,000 | Laredo Petroleum Inc 7.375% 01/05/2022 | 2,205 | 0.08 | 950,000 | Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021 | 910 | 0.03 | | | | |
| 2,500,000 | Level 3 Communications Inc 5.75% 01/12/2022 | 2,556 | 0.09 | 500,000 | Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021 | 478 | 0.02 | | | | |
| 900,000 | Level 3 Financing Inc 5.125% 01/05/2023 | 909 | 0.03 | 1,450,000 | Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020 | 1,454 | 0.05 | | | | |
| 4,125,000 | Level 3 Financing Inc 5.375% 15/08/2022 | 4,115 | 0.15 | 13,150,000 | CHS/Community Health Systems Inc 6.875% 01/02/2022 | 13,249 | 0.48 | | | | |
| 180,000 | Level 3 Financing Inc 5.375% 15/01/2024 | 182 | 0.01 | 5,350,000 | CHS/Community Health Systems Inc 7.125% 15/07/2020 | 5,497 | 0.20 | | | | |
| 875,000 | Level 3 Financing Inc 5.375% 01/05/2025 | 873 | 0.03 | 8,625,000 | CHS/Community Health Systems Inc 8% 15/11/2019 | 8,948 | 0.32 | | | | |
| 2,135,000 | Level 3 Financing Inc 5.625% 01/02/2023 | 2,199 | 0.08 | 1,350,000 | Citgo Holding Inc 10.75% 15/02/2020 | 1,347 | 0.05 | | | | |
| 3,300,000 | Level 3 Financing Inc 6.125% 15/01/2021 | 3,481 | 0.13 | 2,175,000 | Cott Beverages Inc 5.375% 01/07/2022 | 2,164 | 0.08 | | | | |
| 3,000,000 | Level 3 Financing Inc 7% 01/06/2020 | 3,173 | 0.12 | 2,600,000 | Cott Beverages Inc 6.75% 01/01/2020 | 2,749 | 0.10 | | | | |
| 2,830,000 | Level 3 Financing Inc 8.625% 15/07/2020 | 2,989 | 0.11 | 1,400,000 | Energy XXI Gulf Coast Inc 11% 15/03/2020 | 746 | 0.03 | | | | |
| 900,000 | Post Holdings Inc 6% 15/12/2022 | 902 | 0.03 | 6,736,000 | First Data Corp 11.75% 15/08/2021 | 7,687 | 0.28 | | | | |
| 925,000 | Post Holdings Inc 6.75% 01/12/2021 | 953 | 0.03 | 2,980,000 | GenOn Energy Inc 7.875% 15/06/2017 | 2,764 | 0.10 | | | | |
| 5,700,000 | Post Holdings Inc 7.375% 15/02/2022 | 5,999 | 0.22 | 2,690,000 | GenOn Energy Inc 9.5% 15/10/2018 | 2,367 | 0.09 | | | | |
| 1,220,000 | Post Holdings Inc 7.75% 15/03/2024 | 1,302 | 0.05 | 2,250,000 | GenOn Energy Inc 9.875% 15/10/2020 | 1,867 | 0.07 | | | | |
| 365,000 | Post Holdings Inc 8% 15/07/2025 | 395 | 0.01 | 950,000 | Harland Clarke Holdings Corp 9.25% 01/03/2021 | 806 | 0.03 | | | | |
| 750,000 | Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019 | 773 | 0.03 | 5,900,000 | HD Supply Inc 7.5% 15/07/2020 | 6,283 | 0.23 | | | | |
| 1,310,000 | SandRidge Energy Inc 8.75% 01/06/2020 | 802 | 0.03 | 3,750,000 | HD Supply Inc 11.5% 15/07/2020 | 4,237 | 0.15 | | | | |
| 2,875,000 | SBA Communications Corp 4.875% 15/07/2022 | 2,947 | 0.11 | 1,995,000 | Infor US Inc 6.5% 15/05/2022 | 1,885 | 0.07 | | | | |
| 2,100,000 | SBA Communications Corp 5.625% 01/10/2019 | 2,192 | 0.08 | | | | | | | | |
| 9,575,000 | Scientific Games International Inc 10% 01/12/2022 | 8,474 | 0.31 | | | | | | | | |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|---|--|----------------------|----------------------------|--|--|--|--|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | | | | | |
| Corporate bonds: B- rating (cont) | | | | | | | | | | | |
| 650,000 | inVentiv Health Inc 9% 15/01/2018 | 668 | 0.02 | 1,650,000 | Verso Paper Holdings LLC / Verso Paper Inc 11.75% 15/01/2019 | 371 | 0.01 | | | | |
| 4,550,000 | Iron Mountain Inc 5.75% 15/08/2024 | 4,584 | 0.17 | 675,000 | WMG Acquisition Corp 6.75% 15/04/2022 | 628 | 0.02 | | | | |
| 1,070,000 | Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023 | 1,065 | 0.04 | 1,725,000 | XPO Logistics Inc 6.5% 15/06/2022 | 1,540 | 0.06 | | | | |
| 450,000 | K Hovnanian Enterprises Inc 7.25% 15/10/2020 | 424 | 0.01 | 800,000 | XPO Logistics Inc 7.875% 01/09/2019 | 806 | 0.03 | | | | |
| 2,625,000 | Kindred Healthcare Inc 6.375% 15/04/2022 | 2,481 | 0.09 | 5,975,000 | Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023 | 6,092 | 0.22 | | | | |
| 2,500,000 | Kindred Healthcare Inc 8.75% 15/01/2023 | 2,606 | 0.09 | 302,000 | Zayo Group LLC / Zayo Capital Inc 10.125% 01/07/2020 | 329 | 0.01 | | | | |
| 7,900,000 | Kinetic Concepts Inc / KCI USA Inc 10.5% 01/11/2018 | 8,305 | 0.30 | Corporate bonds: CCC+/*+ rating (cont) | | | | | | | |
| 5,800,000 | Linn Energy LLC / Linn Energy Finance Corp 6.25% 01/11/2019 | 1,345 | 0.05 | 553,000 | Albertson's Holdings LLC/Safeway Inc 7.75% 15/10/2022 | 597 | 0.02 | | | | |
| 4,700,000 | Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/05/2019 | 1,199 | 0.04 | 7,850,000 | Rite Aid Corp 6.125% 01/04/2023 | 8,488 | 0.31 | | | | |
| 2,675,000 | Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/09/2021 | 589 | 0.02 | 3,350,000 | Rite Aid Corp 6.75% 15/06/2021 | 3,593 | 0.13 | | | | |
| 4,020,000 | Linn Energy LLC / Linn Energy Finance Corp 7.75% 01/02/2021 | 905 | 0.03 | 3,360,000 | Rite Aid Corp 9.25% 15/03/2020 | 3,604 | 0.13 | | | | |
| 3,910,000 | Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/04/2020 | 1,017 | 0.04 | Corporate bonds: CCC+ rating | | | | | | | |
| 2,150,000 | Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 01/08/2022 | 1,333 | 0.05 | 2,250,000 | AK Steel Corp 7.625% 15/05/2020 | 1,125 | 0.04 | | | | |
| 3,200,000 | Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 01/05/2021 | 2,144 | 0.08 | 1,750,000 | AK Steel Corp 7.625% 01/10/2021 | 844 | 0.03 | | | | |
| 250,000 | Michaels Stores Inc 5.875% 15/12/2020 | 264 | 0.01 | 345,000 | Alere Inc 6.375% 01/07/2023 | 359 | 0.01 | | | | |
| 750,000 | Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10% 01/06/2020 | 519 | 0.02 | 1,900,000 | Alere Inc 6.5% 15/06/2020 | 1,962 | 0.07 | | | | |
| 1,350,000 | Murray Energy Corp 11.25% 15/04/2021 | 368 | 0.01 | 3,600,000 | APX Group Inc 8.75% 01/12/2020 | 2,970 | 0.11 | | | | |
| 3,003,000 | NBTY Inc 9% 01/10/2018 | 3,074 | 0.11 | 1,355,000 | Avaya Inc 10.5% 01/03/2021 | 522 | 0.02 | | | | |
| 1,725,000 | Neptune Finco Corp 10.125% 15/01/2023 | 1,824 | 0.07 | 1,625,000 | BMC Software Finance Inc 8.125% 15/07/2021 | 1,259 | 0.04 | | | | |
| 2,000,000 | Neptune Finco Corp 10.875% 15/10/2025 | 2,132 | 0.08 | 2,935,000 | Boyd Gaming Corp 6.875% 15/05/2023 | 3,104 | 0.11 | | | | |
| 5,700,000 | Peabody Energy Corp 6% 15/11/2018 | 998 | 0.04 | 3,325,000 | BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/04/2022 | 1,263 | 0.05 | | | | |
| 4,912,000 | Peabody Energy Corp 6.25% 15/11/2021 | 712 | 0.02 | 4,100,000 | Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020 | 4,069 | 0.15 | | | | |
| 2,380,000 | Peabody Energy Corp 6.5% 15/09/2020 | 324 | 0.01 | 2,150,000 | Chaparral Energy Inc 7.625% 15/11/2022 | 693 | 0.02 | | | | |
| 3,200,000 | Regal Entertainment Group 5.75% 15/03/2022 | 3,280 | 0.12 | 1,670,000 | Chaparral Energy Inc 8.25% 01/09/2021 | 559 | 0.02 | | | | |
| 5,200,000 | Sanchez Energy Corp 6.125% 15/01/2023 | 3,770 | 0.14 | 1,225,000 | Crimson Merger Sub Inc 6.625% 15/05/2022 | 1,053 | 0.04 | | | | |
| 2,350,000 | Sanchez Energy Corp 7.75% 15/06/2021 | 1,868 | 0.07 | 965,000 | DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021 | 955 | 0.03 | | | | |
| 1,550,000 | SUPERVALU Inc 6.75% 01/06/2021 | 1,504 | 0.05 | 565,000 | Halcon Resources Corp 8.625% 01/02/2020 | 487 | 0.02 | | | | |
| 256,000 | SUPERVALU Inc 8% 01/05/2016 | 262 | 0.01 | 6,800,000 | Hexion Inc 6.625% 15/04/2020 | 5,780 | 0.21 | | | | |
| 1,800,000 | USG Corp 6.3% 15/11/2016 | 1,858 | 0.07 | 1,000,000 | HRG Group Inc 7.75% 15/01/2022 | 993 | 0.04 | | | | |
| 2,250,000 | USG Corp 9.75% 15/01/2018 | 2,531 | 0.09 | 2,000,000 | HRG Group Inc 7.75% 15/01/2022 | 1,985 | 0.07 | | | | |
| 2,750,000 | Valeant Pharmaceuticals International 6.375% 15/10/2020 | 2,489 | 0.09 | 1,345,000 | HUB International Ltd 7.875% 01/10/2021 | 1,335 | 0.05 | | | | |
| 330,000 | Valeant Pharmaceuticals International 6.75% 15/08/2021 | 294 | 0.01 | 6,625,000 | iHeartCommunications Inc 9% 15/12/2019 | 5,615 | 0.20 | | | | |
| 640,000 | Valeant Pharmaceuticals International 7% 01/10/2020 | 587 | 0.02 | 7,360,000 | iHeartCommunications Inc 9% 01/03/2021 | 6,054 | 0.22 | | | | |
| 500,000 | Valeant Pharmaceuticals International 7.25% 15/07/2022 | 450 | 0.02 | 4,390,000 | iHeartCommunications Inc 9% 15/09/2022 | 3,589 | 0.13 | | | | |
| | | | | 4,155,000 | iHeartCommunications Inc 10.625% 15/03/2023 | 3,490 | 0.13 | | | | |
| | | | | 2,400,000 | iHeartCommunications Inc 11.25% 01/03/2021 | 2,052 | 0.07 | | | | |
| | | | | 2,335,000 | Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2019 | 2,475 | 0.09 | | | | |
| | | | | 1,250,000 | Laureate Education Inc 9.25% 01/09/2019 | 994 | 0.04 | | | | |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|---|---|----------------------|----------------------------|-----------|------------------------------------|-----|------|
| Bonds (31 October 2014: 98.83%) (cont) | | | | | | | | | | | |
| United States (31 October 2014: 86.92%) (cont) | | | | | | | | | | | |
| Corporate bonds: CCC+ rating (cont) | | | | | | | | | | | |
| 1,025,000 | MPH Acquisition Holdings LLC 6.625% 01/04/2022 | 1,045 | 0.04 | 2,000,000 | Affinion Group Inc 7.875% 15/12/2018 | 1,530 | 0.06 | | | | |
| 1,023,000 | Neiman Marcus Group LTD LLC 8% 15/10/2021 | 1,059 | 0.04 | 825,000 | American Energy-Permian Basin LLC / AEPB Finance Corp 7.125% 01/11/2020 | 450 | 0.02 | | | | |
| 300,000 | Petco Animal Supplies Inc 9.25% 01/12/2018 | 308 | 0.01 | 575,000 | American Energy-Permian Basin LLC / AEPB Finance Corp 7.375% 01/11/2021 | 313 | 0.01 | | | | |
| 4,250,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/02/2021 | 4,420 | 0.16 | 5,000,000 | Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021 | 4,787 | 0.17 | | | | |
| 2,690,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/05/2018 | 2,717 | 0.10 | 2,450,000 | Energy XXI Gulf Coast Inc 6.875% 15/03/2024 | 478 | 0.02 | | | | |
| 2,300,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/04/2019 | 2,352 | 0.08 | 1,755,000 | Energy XXI Gulf Coast Inc 7.5% 15/12/2021 | 344 | 0.01 | | | | |
| 5,650,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019 | 5,947 | 0.22 | 2,880,000 | Energy XXI Gulf Coast Inc 9.25% 15/12/2017 | 864 | 0.03 | | | | |
| 1,900,000 | Seventy Seven Energy Inc 6.5% 15/07/2022 | 575 | 0.02 | 3,700,000 | iHeartCommunications Inc 10% 15/01/2018 | 1,952 | 0.07 | | | | |
| 5,805,000 | Tenet Healthcare Corp 5% 01/03/2019 | 5,674 | 0.21 | 1,700,000 | JC Penney Corp Inc 5.65% 01/06/2020 | 1,551 | 0.06 | | | | |
| 1,750,000 | Tenet Healthcare Corp 5.5% 01/03/2019 | 1,724 | 0.06 | 1,425,000 | JC Penney Corp Inc 8.125% 01/10/2019 | 1,418 | 0.05 | | | | |
| 8,215,000 | Tenet Healthcare Corp 6.75% 15/06/2023 | 8,143 | 0.30 | 5,375,000 | Navistar International Corp 8.25% 01/11/2021 | 4,193 | 0.15 | | | | |
| 2,420,000 | Tenet Healthcare Corp 8% 01/08/2020 | 2,505 | 0.09 | 1,210,000 | NGPL PipeCo LLC 7.119% 15/12/2017 | 1,119 | 0.04 | | | | |
| 12,725,000 | Tenet Healthcare Corp 8.125% 01/04/2022 | 13,441 | 0.49 | 750,000 | NGPL PipeCo LLC 9.625% 01/06/2019 | 698 | 0.03 | | | | |
| 2,125,000 | TransDigm Inc 5.5% 15/10/2020 | 2,141 | 0.08 | Corporate bonds: CC rating | | | | | | | |
| 5,100,000 | TransDigm Inc 6% 15/07/2022 | 5,189 | 0.19 | 1,775,000 | Arch Coal Inc 7% 15/06/2019 | 51 | 0.00 | | | | |
| 5,275,000 | TransDigm Inc 6.5% 15/07/2024 | 5,367 | 0.19 | 770,000 | Arch Coal Inc 7.25% 01/10/2020 | 22 | 0.00 | | | | |
| 1,950,000 | TransDigm Inc 6.5% 15/05/2025 | 1,984 | 0.07 | 2,800,000 | Arch Coal Inc 7.25% 15/06/2021 | 77 | 0.00 | | | | |
| 2,050,000 | TransDigm Inc 7.5% 15/07/2021 | 2,158 | 0.08 | 1,050,000 | Claire's Stores Inc 8.875% 15/03/2019 | 420 | 0.02 | | | | |
| 950,000 | Univision Communications Inc 8.5% 15/05/2021 | 993 | 0.04 | Corporate bonds: D rating | | | | | | | |
| 3,550,000 | WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019 | 3,559 | 0.13 | 2,700,000 | EXCO Resources Inc 7.5% 15/09/2018 | 742 | 0.03 | | | | |
| Corporate bonds: CCC rating | | | | | | | | 2,050,000 | EXCO Resources Inc 8.5% 15/04/2022 | 441 | 0.02 |
| 2,525,000 | Advanced Micro Devices Inc 6.75% 01/03/2019 | 1,969 | 0.07 | 375,000 | Hercules Offshore Inc 8.75% 15/07/2021 | 75 | 0.00 | | | | |
| 2,280,000 | Advanced Micro Devices Inc 7% 01/07/2024 | 1,596 | 0.06 | Corporate bonds: NR rating | | | | | | | |
| 1,900,000 | Advanced Micro Devices Inc 7.5% 15/08/2022 | 1,387 | 0.05 | 2,700,000 | Kindred Escrow Corp 8% 15/01/2020 | 2,795 | 0.10 | | | | |
| 2,000,000 | Advanced Micro Devices Inc 7.75% 01/08/2020 | 1,480 | 0.05 | Total United States | | | | | | | |
| 1,600,000 | Claire's Stores Inc 9% 15/03/2019 | 1,308 | 0.05 | Total bonds | 2,294,348 | 83.42 | | | | | |
| 1,750,000 | Comstock Resources Inc 7.75% 01/04/2019 | 372 | 0.01 | | 2,643,327 | 96.11 | | | | | |
| 2,100,000 | EPL Oil & Gas Inc 8.25% 15/02/2018 | 662 | 0.03 | UCITS collective investment schemes (31 October 2014: Nil) | | | | | | | |
| 1,100,000 | Halcon Resources Corp 13% 15/02/2022 | 638 | 0.02 | Ireland (31 October 2014: Nil) | | | | | | | |
| 4,660,000 | Hexion Inc 8.875% 01/02/2018 | 3,588 | 0.13 | 65,178,710 | Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund** | 65,179 | 2.37 | | | | |
| 2,475,000 | Hexion Inc / Hexion Nova Scotia Finance ULC 9% 15/11/2020 | 1,287 | 0.05 | Total Ireland | | | | | | | |
| 3,000,000 | Penn Virginia Corp 8.5% 01/05/2020 | 863 | 0.03 | Total UCITS collective investment schemes | 65,179 | 2.37 | | | | | |
| 1,750,000 | Toys R Us Inc 10.375% 15/08/2017 | 1,400 | 0.05 | | | | | | | | |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| | Fair value \$'000 | % of net asset value |
|---|----------------------|----------------------------|
| Total value of investments | 2,708,506 | 98.48 |
| Cash[†] | 446 | 0.02 |
| Other net assets | 41,423 | 1.50 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 2,750,375 | 100.00 |

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

* Perpetual bond.

** Investment in related party.

All credit ratings are shown as at 31 October 2015.

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

Abbreviations used:

NR - No Rating

| | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Analysis of total current assets gross of all liabilities | | |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 2,643,327 | 95.69 |
| UCITS collective investment schemes | 65,179 | 2.36 |
| Other assets | 53,956 | 1.95 |
| Total current assets | 2,762,462 | 100.00 |

iShares \$ High Yield Corporate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|------------|--|----------------|
| Sales | | | | | |
| 6,450,000 | General Motors Co 4.875% 02/10/2023 | 6,680 | 21,100,000 | Sprint Corp 7.875% 15/09/2023 | 21,130 |
| 5,450,000 | General Motors Co 3.5% 02/10/2018 | 5,551 | 15,280,000 | Frontier Communications Corp 11% 15/09/2025 | 15,253 |
| 4,900,000 | Springleaf Finance Corp 6.9% 15/12/2017 | 5,193 | 13,735,000 | HCA Inc 5.375% 01/02/2025 | 14,190 |
| 4,800,000 | General Motors Financial Co Inc 4.375% 25/09/2021 | 4,993 | 12,650,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer | |
| 5,160,000 | General Motors Financial Co Inc 3.45% 10/04/2022 | 4,980 | | LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020 | 13,085 |
| 4,950,000 | Sprint Corp 7.875% 15/09/2023 | 4,777 | 10,300,000 | HCA Inc 6.5% 15/02/2020 | 11,616 |
| 4,600,000 | Reynolds Group Issuer Inc / Reynolds Group Issuer | | 10,150,000 | CHS/Community Health Systems Inc 6.875% | |
| | LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020 | 4,705 | | 01/02/2022 | 10,814 |
| 4,300,000 | General Motors Financial Co Inc 2.625% 10/07/2017 | 4,349 | 11,000,000 | Sprint Corp 7.25% 15/09/2021 | 10,792 |
| 3,700,000 | Regency Energy Partners LP / Regency Energy Finance | | 8,500,000 | First Data Corp 12.625% 15/01/2021 | 10,021 |
| | Corp 5.875% 01/03/2022 | 3,984 | 10,025,000 | Sabine Pass Liquefaction LLC 5.625% 01/03/2025 | 9,981 |
| 5,625,000 | Halcon Resources Corp 8.875% 15/05/2021 | 3,921 | 9,050,000 | Tenet Healthcare Corp 8.125% 01/04/2022 | 9,981 |
| 3,900,000 | General Motors Financial Co Inc 3.15% 15/01/2020 | 3,920 | 10,450,000 | Sprint Corp 7.125% 15/06/2024 | 9,900 |
| 3,500,000 | HCA Inc 6.5% 15/02/2020 | 3,858 | 9,710,000 | Frontier Communications Corp 10.5% 15/09/2022 | 9,794 |
| 3,850,000 | General Motors Financial Co Inc 4% 15/01/2025 | 3,789 | 8,450,000 | Royal Bank of Scotland Group Plc 6.125% 15/12/2022 | 9,317 |
| 3,675,000 | Regency Energy Partners LP / Regency Energy Finance | | 7,850,000 | Rite Aid Corp 6.125% 01/04/2023 | 8,159 |
| | Corp 5% 01/10/2022 | 3,676 | 8,165,000 | DaVita HealthCare Partners Inc 5% 01/05/2025 | 8,103 |
| 3,485,000 | General Motors Financial Co Inc 4.25% 15/05/2023 | 3,523 | 7,915,000 | Tenet Healthcare Corp 6.75% 15/06/2023 | 8,063 |
| 3,284,000 | General Motors Financial Co Inc 4.75% 15/08/2017 | 3,456 | 7,700,000 | CIT Group Inc 4.25% 15/08/2017 | 7,861 |
| 3,400,000 | HCA Inc 5.375% 01/02/2025 | 3,452 | 8,100,000 | Sprint Corp 7.625% 15/02/2025 | 7,825 |
| 3,200,000 | Royal Bank of Scotland Group Plc 6% 19/12/2023 | 3,441 | 7,450,000 | Intelsat Jackson Holdings SA 7.25% 15/10/2020 | 7,597 |
| 3,278,000 | Navient Corp 6.25% 25/01/2016 | 3,382 | 6,900,000 | FCA US LLC / CG Co-Issuer Inc 8.25% 15/06/2021 | 7,574 |
| 3,150,000 | CHS/Community Health Systems Inc 6.875% | | | | |
| | 01/02/2022 | 3,307 | | | |

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

iShares \$ TIPS UCITS ETF*

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 9,073 | 9,834 |
| Net losses on financial assets/liabilities at fair value through profit or loss | 3 | (35,350) | (176) |
| Total (losses)/gains | | (26,277) | 9,658 |
| Operating expenses | 4 | (2,933) | (1,558) |
| Net operating (loss)/profit | | (29,210) | 8,100 |
| Finance costs: | | | |
| Interest expense | 7 | - | (6) |
| Total finance costs | | - | (6) |
| Net (loss)/profit for the financial year | | (29,210) | 8,094 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 2,038 | (275) |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | | (27,172) | 7,819 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 844,551 | 505,314 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (27,172) | 7,819 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 958,919 | 661,463 |
| Payments on redemption of redeemable participating shares | (389,331) | (330,045) |
| Transfer due to merger* | 43,790 | - |
| Increase in net assets resulting from share transactions | 613,378 | 331,418 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 1,430,757 | 844,551 |

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

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

iShares \$ TIPS UCITS ETF*

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 2,464 | 9,309 |
| Receivables | 12 | 3,514 | 7,611 |
| Financial assets at fair value through profit or loss | 13 | 1,422,260 | 840,975 |
| Total current assets | | 1,428,238 | 857,895 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (291) | (14,116) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (291) | (14,116) |
| Net assets attributable to redeemable participating shareholders | | 1,427,947 | 843,779 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 2,810 | 772 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 1,430,757 | 844,551 |

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

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares \$ TIPS UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | 6 | 1 |
| Bond interest income | 7,754 | 9,436 |
| Securities lending income | 1,313 | 397 |
| | 9,073 | 9,834 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net losses on investments in securities held at fair value through profit or loss | (35,348) | (174) |
| Net losses on foreign currency transactions | (2) | (2) |
| | (35,350) | (176) |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (2,933) | (1,558) |
| | (2,933) | (1,558) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.25 | 0.25 |

6. EQUALISATION

The shares in the Fund are accumulating and therefore it is not intended to distribute dividends to the shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| Equalisation income | (4,783) | (89,277) |
| Equalisation expense | 2,114 | 45,176 |
| | (2,669) | (44,101) |

Any equalisation income is included in the proceeds from issue of redeemable participating shares figure in the statement of changes in net assets attributable to redeemable participating shareholders. Any equalisation expense is included in the payments on redemption of redeemable participating shares figure in the statement of changes in net assets attributable to redeemable participating shareholders.

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | - | (6) |
| | - | (6) |

iShares \$ TIPS UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 772 | 1,047 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 2,038 | (275) |
| Total adjustment for the year | 2,038 | (275) |
| Balance at the end of year | 2,810 | 772 |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 4,320,000 | 2,640,000 |
| Issued during the year | 4,900,000 | 3,380,000 |
| Transfer due to merger | 223,988 | - |
| Redeemed during the year | (2,003,995) | (1,700,000) |
| Balance at the end of year | 7,439,993 | 4,320,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 7,439,993 |
| As at 31 October 2014 | 4,320,000 |
| As at 31 October 2013 | 2,640,000 |

| | \$'000 |
|-----------------------|-----------|
| Net asset value | |
| As at 31 October 2015 | 1,430,757 |
| As at 31 October 2014 | 844,551 |
| As at 31 October 2013 | 505,314 |

| | \$ |
|---------------------------|--------|
| Net asset value per share | |
| As at 31 October 2015 | 192.31 |
| As at 31 October 2014 | 195.50 |
| As at 31 October 2013 | 191.41 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | - | 5,267 |
| Bond interest income receivable | 3,383 | 2,255 |
| Securities lending income receivable | 125 | 78 |
| Receivable due to Merger | 6 | 11 |
| | 3,514 | 7,611 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in bonds | 1,422,260 | 840,975 |
| | 1,422,260 | 840,975 |

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | - | (13,926) |
| Interest payable | - | (5) |
| Management fees payable | (291) | (185) |
| | (291) | (14,116) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

iShares \$ TIPS UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 1,313 | 397 |
| Value of securities on loan at year end | 663,109 | 417,269 |
| Value of collateral held on behalf of the Fund at year end | <u>727,878</u> | <u>457,451</u> |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares \$ TIPS UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|---|--|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.58%) | | | | | | | |
| Bonds (31 October 2014: 99.58%) | | | | | | | |
| United States (31 October 2014: 99.58%) | | | | | | | |
| Government bonds: AA+ rating | | | | | | | |
| 57,660,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017 | 60,438 | 4.22 | 26,784,000 | United States Treasury Inflation Indexed Bonds 2% 15/01/2026 | 36,191 | 2.53 |
| 65,844,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018 | 67,965 | 4.75 | 19,344,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019 | 22,873 | 1.60 |
| 65,844,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019 | 65,751 | 4.60 | 19,716,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040 | 26,152 | 1.83 |
| 44,268,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020 | 43,981 | 3.07 | 31,248,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041 | 41,113 | 2.87 |
| 52,452,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022 | 53,994 | 3.77 | 22,320,000 | United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017 | 27,126 | 1.90 |
| 53,940,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022 | 54,677 | 3.82 | 36,828,000 | United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025 | 53,646 | 3.75 |
| 53,940,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023 | 53,870 | 3.77 | 21,948,000 | United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027 | 30,470 | 2.13 |
| 53,568,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024 | 51,404 | 3.59 | 18,228,000 | United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029 | 24,449 | 1.71 |
| 53,568,000 | United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025 | 51,572 | 3.60 | 18,600,000 | United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017 | 22,433 | 1.57 |
| 53,568,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023 | 54,134 | 3.78 | 6,696,000 | United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032 | 12,435 | 0.87 |
| 34,596,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025 | 33,796 | 2.36 | 22,320,000 | United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028 | 43,809 | 3.06 |
| 47,244,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021 | 50,741 | 3.55 | 25,668,000 | United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029 | 51,632 | 3.61 |
| 53,568,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024 | 54,680 | 3.82 | Total United States | 1,422,260 | 99.40 | |
| 30,504,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043 | 27,370 | 1.91 | Total bonds | 1,422,260 | 99.40 | |
| 30,132,000 | United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042 | 28,541 | 2.00 | Total value of investments | 1,422,260 | 99.40 | |
| 20,832,000 | United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045 | 18,567 | 1.30 | Cash[†] | 2,464 | 0.17 | |
| 46,872,000 | United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021 | 53,121 | 3.71 | Other net assets | 3,223 | 0.23 | |
| 43,152,000 | United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020 | 49,468 | 3.46 | Net assets attributable to redeemable participating shareholders | 1,427,947 | 99.80 | |
| 19,716,000 | United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018 | 22,671 | 1.58 | Adjustment to align to the valuation methodology as set out in the prospectus | 2,810 | 0.20 | |
| 25,296,000 | United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020 | 29,211 | 2.04 | Net asset value attributable to redeemable participating shareholders at the end of the year | 1,430,757 | 100.00 | |
| 30,132,000 | United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044 | 31,375 | 2.19 | [†] Substantially all cash positions are held with State Street Bank and Trust Company. | | | |
| 21,576,000 | United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018 | 25,442 | 1.78 | | | | |
| 20,088,000 | United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028 | 25,434 | 1.78 | | | | |
| 18,228,000 | United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019 | 21,728 | 1.52 | | | | |

iShares \$ TIPS UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

All credit ratings are shown as at 31 October 2015.

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

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 1,422,260 | 99.58 |
| Other assets | 5,978 | 0.42 |
| Total current assets | 1,428,238 | 100.00 |

iShares \$ TIPS UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|------------|---|----------------|
| Sales | | | | | |
| 49,067,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016 | 52,807 | 65,702,000 | United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025 | 65,519 |
| 29,698,000 | United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016 | 35,962 | 56,960,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019 | 57,909 |
| 24,756,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018 | 25,554 | 50,734,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020 | 51,722 |
| 21,731,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017 | 22,821 | 48,832,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018 | 50,553 |
| 21,703,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023 | 22,110 | 46,764,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024 | 45,836 |
| 17,567,000 | United States Treasury Inflation Indexed Bonds 2% 15/01/2016 | 21,304 | 42,390,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017 | 44,589 |
| 19,163,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022 | 19,819 | 40,767,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023 | 41,909 |
| 9,499,000 | United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029 | 19,531 | 18,823,000 | United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029 | 39,084 |
| 19,037,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019 | 19,330 | 37,338,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022 | 38,861 |
| 17,778,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021 | 19,214 | 37,239,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022 | 38,209 |
| 16,522,000 | United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021 | 18,840 | 37,332,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023 | 37,857 |
| 18,123,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023 | 18,263 | 34,831,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021 | 37,849 |
| 17,803,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022 | 18,179 | 36,290,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024 | 37,718 |
| 11,920,000 | United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025 | 17,646 | 25,140,000 | United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025 | 37,581 |
| 16,999,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024 | 17,536 | 37,709,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025 | 37,312 |
| 14,100,000 | United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020 | 16,264 | 32,522,000 | United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021 | 37,285 |
| 16,123,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024 | 15,660 | 29,785,000 | United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020 | 34,598 |
| 11,321,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041 | 15,589 | 22,366,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041 | 31,241 |
| 7,347,000 | United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028 | 14,759 | 15,366,000 | United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028 | 31,108 |
| 8,755,000 | United States Treasury Inflation Indexed Bonds 2% 15/01/2026 | 12,056 | 18,514,000 | United States Treasury Inflation Indexed Bonds 2% 15/01/2026 | 25,693 |

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

iShares \$ Treasury Bond 7-10yr UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 35,979 | 16,057 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 7,995 | 11,537 |
| Total gains | | 43,974 | 27,594 |
| Operating expenses | 4 | (3,283) | (1,317) |
| Net operating profit | | 40,691 | 26,277 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (14,332) | (14,935) |
| Total finance costs | | (14,332) | (14,935) |
| Net profit for the financial year | | 26,359 | 11,342 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | (843) | (450) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 25,516 | 10,892 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 1,019,600 | 677,432 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 25,516 | 10,892 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 2,306,540 | 693,904 |
| Payments on redemption of redeemable participating shares | (1,436,341) | (362,628) |
| Increase in net assets resulting from share transactions | 870,199 | 331,276 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 1,915,315 | 1,019,600 |

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

iShares \$ Treasury Bond 7-10yr UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 104,891 | 660 |
| Receivables | 11 | 14,595 | 27,746 |
| Financial assets at fair value through profit or loss | 12 | 1,900,287 | 1,011,070 |
| Total current assets | | 2,019,773 | 1,039,476 |
| CURRENT LIABILITIES | | | |
| Payables | 13 | (103,947) | (7,934) |
| Distributions payable to redeemable participating shareholders | 6 | - | (12,274) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (103,947) | (20,208) |
| Net assets attributable to redeemable participating shareholders | | 1,915,826 | 1,019,268 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | (511) | 332 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 1,915,315 | 1,019,600 |

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

iShares \$ Treasury Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

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

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | 2 | 2 |
| Bond interest income | 34,276 | 15,478 |
| Securities lending income | 1,701 | 577 |
| | 35,979 | 16,057 |

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.20 | 0.20 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net gains on investments in securities at fair value through profit or loss | 7,995 | 11,539 |
| Net losses on foreign currency transactions | - | (2) |
| | 7,995 | 11,537 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 6,373 |
| October 2014 | - | 12,274 |
| April 2015 | 21,294 | - |
| | 21,294 | 18,647 |
| Equalisation income | (13,171) | (5,329) |
| Equalisation expense | 6,209 | 1,617 |
| | 14,332 | 14,935 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (3,283) | (1,317) |
| | (3,283) | (1,317) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

iShares \$ Treasury Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 332 | 782 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (843) | (450) |
| Total adjustment for the year | (843) | (450) |
| Balance at the end of year | (511) | 332 |

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

9. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 5,260,000 | 3,560,000 |
| Issued during the year | 11,660,000 | 3,620,000 |
| Redeemed during the year | (7,300,000) | (1,920,000) |
| Balance at the end of year | 9,620,000 | 5,260,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 9,620,000 |
| As at 31 October 2014 | 5,260,000 |
| As at 31 October 2013 | 3,560,000 |

| | \$'000 |
|-----------------------|-----------|
| Net asset value | |
| As at 31 October 2015 | 1,915,315 |
| As at 31 October 2014 | 1,019,600 |
| As at 31 October 2013 | 677,432 |

| | \$ |
|---------------------------|--------|
| Net asset value per share | |
| As at 31 October 2015 | 199.10 |
| As at 31 October 2014 | 193.84 |
| As at 31 October 2013 | 190.29 |

11. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | - | 20,215 |
| Bond income receivable | 14,387 | 7,467 |
| Securities lending income receivable | 208 | 64 |
| | 14,595 | 27,746 |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in bonds | 1,900,287 | 1,011,070 |
| | 1,900,287 | 1,011,070 |

13. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | (103,637) | - |
| Payable for fund shares repurchased | - | (7,770) |
| Management fees payable | (310) | (164) |
| | (103,947) | (7,934) |

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

iShares \$ Treasury Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 1,701 | 577 |
| Value of securities on loan at year end | 1,460,286 | 478,033 |
| Value of collateral held on behalf of the Fund at year end | 1,604,460 | 524,628 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares \$ Treasury Bond 7-10yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.16%) | | | |
| Bonds (31 October 2014: 99.16%) | | | |
| United States (31 October 2014: 99.16%) | | | |
| Government bonds: AA+ rating | | | |
| 159,211,000 | United States Treasury Note/Bond 1.625% 15/11/2022 | 156,350 | 8.16 |
| 160,173,000 | United States Treasury Note/Bond 1.75% 15/05/2023 | 157,670 | 8.23 |
| 159,692,000 | United States Treasury Note/Bond 2% 15/02/2023 | 160,590 | 8.39 |
| 160,654,000 | United States Treasury Note/Bond 2% 15/02/2025 | 158,872 | 8.30 |
| 110,630,000 | United States Treasury Note/Bond 2% 15/08/2025 | 109,230 | 5.70 |
| 161,616,000 | United States Treasury Note/Bond 2.125% 15/05/2025 | 161,338 | 8.43 |
| 160,654,000 | United States Treasury Note/Bond 2.25% 15/11/2024 | 162,436 | 8.48 |
| 160,173,000 | United States Treasury Note/Bond 2.375% 15/08/2024 | 163,827 | 8.55 |
| 160,173,000 | United States Treasury Note/Bond 2.5% 15/08/2023 | 166,255 | 8.68 |
| 160,173,000 | United States Treasury Note/Bond 2.5% 15/05/2024 | 165,604 | 8.65 |
| 160,173,000 | United States Treasury Note/Bond 2.75% 15/11/2023 | 169,158 | 8.83 |
| 160,173,000 | United States Treasury Note/Bond 2.75% 15/02/2024 | 168,957 | 8.82 |
| Total United States | | 1,900,287 | 99.22 |
| Total bonds | | 1,900,287 | 99.22 |
| Total value of investments | | 1,900,287 | 99.22 |
| Cash[†] | | 104,891 | 5.48 |
| Other net liabilities | | (89,352) | (4.67) |
| Net assets attributable to redeemable participating shareholders | | 1,915,826 | 100.03 |

Adjustment to align to the valuation methodology as set out in the prospectus (511) (0.03)

Net asset value attributable to redeemable participating shareholders at the end of the year **1,915,315** **100.00**

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

All credit ratings are shown as at 31 October 2015.

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

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 1,900,287 | 94.08 |
| Other assets | 119,486 | 5.92 |
| Total current assets | 2,019,773 | 100.00 |

iShares \$ Treasury Bond 7-10yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceed \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|-------------------|------------------|--|----------------|
| Sales | | | Purchases | | |
| 278,649,000 | United States Treasury Note/Bond 1.625% | | 291,945,000 | United States Treasury Note/Bond 2.25% | |
| | 15/08/2022 | 272,852 | | 15/11/2024 | 297,510 |
| 243,999,000 | United States Treasury Note/Bond 1.75% | | 250,869,000 | United States Treasury Note/Bond 2.375% | |
| | 15/05/2022 | 242,732 | | 15/08/2024 | 257,160 |
| 188,453,000 | United States Treasury Note/Bond 2% 15/02/2022 | 190,996 | 256,351,000 | United States Treasury Note/Bond 2% | |
| 151,276,000 | United States Treasury Note/Bond 2.75% | | | 15/02/2025 | 255,245 |
| | 15/02/2024 | 159,659 | 225,533,000 | United States Treasury Note/Bond 2.75% | |
| 149,783,000 | United States Treasury Note/Bond 2.75% | | | 15/11/2023 | 239,322 |
| | 15/11/2023 | 158,269 | 225,185,000 | United States Treasury Note/Bond 2.75% | |
| 151,794,000 | United States Treasury Note/Bond 2.5% 15/08/2023 | 157,476 | | 15/02/2024 | 238,782 |
| 149,971,000 | United States Treasury Note/Bond 2.5% 15/05/2024 | 155,098 | 225,703,000 | United States Treasury Note/Bond 2.5% 15/08/2023 | 235,107 |
| 152,959,000 | United States Treasury Note/Bond 2% 15/02/2023 | 153,373 | 224,932,000 | United States Treasury Note/Bond 2.5% 15/05/2024 | 233,674 |
| 148,556,000 | United States Treasury Note/Bond 2.375% | | 226,387,000 | United States Treasury Note/Bond 2% 15/02/2023 | 227,843 |
| | 15/08/2024 | 151,981 | 224,521,000 | United States Treasury Note/Bond 1.75% | |
| 148,508,000 | United States Treasury Note/Bond 1.75% 15/05/2023 | 145,768 | | 15/05/2023 | 221,117 |
| 148,712,000 | United States Treasury Note/Bond 1.625% | | 223,763,000 | United States Treasury Note/Bond 1.625% | |
| | 15/11/2022 | 145,555 | | 15/11/2022 | 219,596 |
| 131,291,000 | United States Treasury Note/Bond 2.25% 15/11/2024 | 132,623 | 205,670,000 | United States Treasury Note/Bond 2.125% | |
| 100,776,000 | United States Treasury Note/Bond 2% 15/11/2021 | 101,395 | | 15/05/2025 | 204,436 |
| 95,697,000 | United States Treasury Note/Bond 2% 15/02/2025 | 93,965 | 192,385,000 | United States Treasury Note/Bond 1.625% | |
| 44,054,000 | United States Treasury Note/Bond 2.125% | | | 15/08/2022 | 189,183 |
| | 15/05/2025 | 43,781 | 155,894,000 | United States Treasury Note/Bond 1.75% | |
| 8,249,000 | United States Treasury Note/Bond 2% 15/08/2025 | 8,210 | | 15/05/2022 | 155,182 |
| | | | 118,879,000 | United States Treasury Note/Bond 2% 15/08/2025 | 117,478 |
| | | | 91,669,000 | United States Treasury Note/Bond 2% 15/02/2022 | 92,836 |
| | | | 11,356,000 | United States Treasury Note/Bond 2% 15/11/2021 | 11,324 |

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

iShares £ Index-Linked Gilts UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---|------|---|---|
| Operating income | 2 | 15,310 | 22,163 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 43,509 | 48,650 |
| Total gains | | 58,819 | 70,813 |
| Operating expenses | 4 | (1,814) | (1,965) |
| Net operating profit | | 57,005 | 68,848 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (6,399) | (20,610) |
| Total finance costs | | (6,399) | (20,610) |
| Net profit for the financial year | | 50,606 | 48,238 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 1,338 | (1,570) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 51,944 | 46,668 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 814,131 | 775,917 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 51,944 | 46,668 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 223,280 | 169,666 |
| Payments on redemption of redeemable participating shares | (390,198) | (178,120) |
| Decrease in net assets resulting from share transactions | (166,918) | (8,454) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 699,157 | 814,131 |

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

iShares £ Index-Linked Gilts UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 £'000 | 31 October 2014 £'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 50 | 1,039 |
| Receivables | 11 | 1,633 | 55,149 |
| Financial assets at fair value through profit or loss | 12 | 696,615 | 811,540 |
| Total current assets | | 698,298 | 867,728 |
| CURRENT LIABILITIES | | | |
| Payables | 13 | (143) | (42,743) |
| Distributions payable to redeemable participating shareholders | 6 | - | (10,518) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (143) | (53,261) |
| Net assets attributable to redeemable participating shareholders | | 698,155 | 814,467 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 1,002 | (336) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 699,157 | 814,131 |

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

iShares £ Index-Linked Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---------------------------|---|---|
| Interest income | 7 | 12 |
| Bond interest income | 14,993 | 21,951 |
| Securities lending income | 310 | 200 |
| | 15,310 | 22,163 |

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

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 43,509 | 48,650 |
| | 43,509 | 48,650 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|-----------------|---|---|
| Management fees | (1,814) | (1,965) |
| | (1,814) | (1,965) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.25 | 0.25 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|----------------------|---|---|
| April 2014 | - | 10,073 |
| October 2014 | - | 10,518 |
| April 2015 | 5,872 | - |
| | 5,872 | 20,591 |
| Equalisation income | (1,433) | (1,419) |
| Equalisation expense | 1,960 | 1,438 |
| | 6,399 | 20,610 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

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

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

iShares £ Index-Linked Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---|---|---|
| Balance at the beginning of year | (336) | 1,234 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 1,338 | (1,570) |
| Total adjustment for the year | 1,338 | (1,570) |
| Balance at the end of year | 1,002 | (336) |

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|-------------------|---|---|
| Transaction costs | (2) | - |

9. SHARE CAPITAL

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

| | 31 October 2015 | 31 October 2014 |
|-----------------------------------|--------------------|--------------------|
| | No. of Shares | No. of Shares |
| Balance at the beginning of year | 58,250,000 | 58,750,000 |
| Issued during the year | 15,000,000 | 12,750,000 |
| Redeemed during the year | (26,250,000) | (13,250,000) |
| Balance at the end of year | 47,000,000 | 58,250,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 47,000,000 |
| As at 31 October 2014 | 58,250,000 |
| As at 31 October 2013 | 58,750,000 |

| | £'000 |
|---------------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 699,157 |
| As at 31 October 2014 | 814,131 |
| As at 31 October 2013 | 775,917 |
| | £ |
| Net asset value per share | |
| As at 31 October 2015 | 14.88 |
| As at 31 October 2014 | 13.98 |
| As at 31 October 2013 | 13.21 |

11. RECEIVABLES

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|--|-----------------------------|-----------------------------|
| Sale of securities awaiting settlement | - | 52,804 |
| Interest receivable | 1 | - |
| Bond income receivable | 1,600 | 2,328 |
| Securities lending income receivable | 32 | 17 |
| | 1,633 | 55,149 |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|---|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in bonds | 695,971 | 811,540 |
| Investment in UCITS collective investment schemes | 644 | - |
| | 696,615 | 811,540 |

13. PAYABLES

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|-------------------------------------|-----------------------------|-----------------------------|
| Payable for fund shares repurchased | - | (42,556) |
| Management fees payable | (143) | (187) |
| | (143) | (42,743) |

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

iShares £ Index-Linked Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|---|-----------------------------|-----------------------------|
| Income earned during the year | 310 | 200 |
| Value of securities on loan at year end | 423,667 | 259,838 |
| Value of collateral held on behalf of the Fund at year end | 466,026 | 286,068 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares £ Index-Linked Gilts UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value £'000 | % of net asset value | Holding | Investment | Fair value £'000 | % of net asset value |
|--|--|---------------------|----------------------------|---------------------|---------------------------|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.68%) | | | | | | | |
| Bonds (31 October 2014: 99.68%) | | | | | | | |
| United Kingdom (31 October 2014: 99.68%) | | | | | | | |
| Government bonds: AAA rating | | | | | | | |
| 12,408,000 | United Kingdom Gilt Inflation Linked 0.125% 22/11/2019 | 13,624 | 1.95 | | | | |
| 22,372,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2024 | 25,764 | 3.69 | | | | |
| 2,068,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2026 | 2,252 | 0.32 | | | | |
| 20,868,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2029 | 25,397 | 3.63 | | | | |
| 22,936,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2044 | 31,217 | 4.46 | | | | |
| 4,700,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2046 | 6,088 | 0.87 | | | | |
| 13,724,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2058 | 20,496 | 2.93 | | | | |
| 17,860,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2068 | 30,852 | 4.41 | | | | |
| 17,484,000 | United Kingdom Gilt Inflation Linked 0.25% 22/03/2052 | 26,846 | 3.84 | | | | |
| 18,236,000 | United Kingdom Gilt Inflation Linked 0.375% 22/03/2062 | 34,088 | 4.88 | | | | |
| 17,860,000 | United Kingdom Gilt Inflation Linked 0.5% 22/03/2050 | 32,610 | 4.66 | | | | |
| 19,928,000 | United Kingdom Gilt Inflation Linked 0.625% 22/03/2040 | 32,604 | 4.66 | | | | |
| 17,484,000 | United Kingdom Gilt Inflation Linked 0.625% 22/11/2042 | 30,289 | 4.33 | | | | |
| 21,244,000 | United Kingdom Gilt Inflation Linked 0.75% 22/03/2034 | 30,588 | 4.37 | | | | |
| 16,920,000 | United Kingdom Gilt Inflation Linked 0.75% 22/11/2047 | 32,775 | 4.69 | | | | |
| 19,176,000 | United Kingdom Gilt Inflation Linked 1.125% 22/11/2037 | 35,780 | 5.12 | | | | |
| 16,544,000 | United Kingdom Gilt Inflation Linked 1.25% 22/11/2017 | 23,392 | 3.35 | | | | |
| 20,868,000 | United Kingdom Gilt Inflation Linked 1.25% 22/11/2027 | 34,795 | 4.98 | | | | |
| 18,612,000 | United Kingdom Gilt Inflation Linked 1.25% 22/11/2032 | 30,390 | 4.35 | | | | |
| 14,852,000 | United Kingdom Gilt Inflation Linked 1.25% 22/11/2055 | 39,530 | 5.65 | | | | |
| 22,936,000 | United Kingdom Gilt Inflation Linked 1.875% 22/11/2022 | 34,810 | 4.98 | | | | |
| 13,348,000 | United Kingdom Gilt Inflation Linked 2% 26/01/2035 | 30,744 | 4.40 | | | | |
| 9,588,000 | United Kingdom Gilt Inflation Linked 2.5% 16/04/2020 | 34,404 | 4.92 | | | | |
| 9,964,000 | United Kingdom Gilt Inflation Linked 2.5% 17/07/2024 | 33,628 | 4.82 | | | | |
| 6,956,000 | United Kingdom Gilt Inflation Linked 4.125% 22/07/2030 | 23,008 | 3.29 | | | | |
| Total United Kingdom | | 695,971 | 99.55 | | | | |
| Total bonds | | 695,971 | 99.55 | | | | |
| UCITS collective investment schemes (31 October 2014: 0.00%) | | | | | | | |
| Ireland (31 October 2014: 0.00%) | | | | | | | |
| 643,523 | Institutional Cash Series Plc - Institutional Sterling Liquidity Fund* | 644 | 0.09 | | | | |
| Total Ireland | | 644 | 0.09 | | | | |
| Total UCITS collective investment schemes | | | | | | | |
| Total value of investments | | 696,615 | 99.64 | | | | |
| Cash[†] | | | | | | | |
| Other net assets | | 1,490 | 0.21 | | | | |
| Net assets attributable to redeemable participating shareholders | | | | | | | |
| 698,155 | | 99.86 | | | | | |
| Adjustment to align to the valuation methodology as set out in the prospectus | | | | | | | |
| | | 1,002 | 0.14 | | | | |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | | | | | | |
| 699,157 | | 100.00 | | | | | |
| All credit ratings are shown as at 31 October 2015. | | | | | | | |
| Fixed income securities are primarily classified by the country of issuer for government type fixed income securities. Collective Investment Schemes are primarily classified by the country of domicile of the CIS. | | | | | | | |
| Analysis of total current assets gross of all liabilities | | | | Fair value £'000 | % of total current assets | | |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | | | 695,971 | 99.67 | | |
| UCITS collective investment schemes | | | | 644 | 0.09 | | |
| Other assets | | | | 1,683 | 0.24 | | |
| Total current assets | | | | 698,298 | 100.00 | | |

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

iShares £ Index-Linked Gilts UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds £'000 | Holding | Investments | Cost £'000 |
|--------------|---|-------------------|------------|---|---------------|
| Sales | | | | | |
| 16,538,000 | United Kingdom Gilt Inflation Linked 2.5% 26/07/2016 | 53,780 | 12,317,000 | United Kingdom Gilt Inflation Linked 2.5% 16/04/2020 | 43,944 |
| 14,612,000 | United Kingdom Gilt Inflation Linked 2.5% 16/04/2020 | 52,372 | 12,782,000 | United Kingdom Gilt Inflation Linked 2.5% 17/07/2024 | 42,208 |
| 15,400,000 | United Kingdom Gilt Inflation Linked 2.5% 17/07/2024 | 51,301 | 27,031,000 | United Kingdom Gilt Inflation Linked 0.625% 22/03/2040 | 40,574 |
| 29,937,000 | United Kingdom Gilt Inflation Linked 0.625% 22/03/2040 | 45,204 | 28,940,000 | United Kingdom Gilt Inflation Linked 0.75% 22/03/2034 | 38,864 |
| 32,860,000 | United Kingdom Gilt Inflation Linked 0.75% 22/03/2034 | 44,522 | 31,683,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2044 | 38,393 |
| 27,449,000 | United Kingdom Gilt Inflation Linked 0.5% 22/03/2050 | 43,955 | 24,339,000 | United Kingdom Gilt Inflation Linked 0.5% 22/03/2050 | 38,355 |
| 28,754,000 | United Kingdom Gilt Inflation Linked 0.375% 22/03/2062 | 43,687 | 23,827,000 | United Kingdom Gilt Inflation Linked 0.625% | |
| 35,542,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2044 | 43,426 | 22/11/2042 | | 36,775 |
| 26,381,000 | United Kingdom Gilt Inflation Linked 0.625% 22/11/2042 | 41,186 | 31,329,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2024 | 35,879 |
| 27,447,000 | United Kingdom Gilt Inflation Linked 0.25% 22/03/2052 | 36,260 | 24,156,000 | United Kingdom Gilt Inflation Linked 0.375% 22/03/2062 | 35,695 |
| 30,859,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2024 | 35,406 | 22,154,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2068 | 31,163 |
| 10,900,000 | United Kingdom Gilt Inflation Linked 4.125% 22/07/2030 | 34,725 | 23,029,000 | United Kingdom Gilt Inflation Linked 0.25% 22/03/2052 | 29,660 |
| 22,235,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2068 | 30,572 | 9,002,000 | United Kingdom Gilt Inflation Linked 4.125% 22/07/2030 | 28,263 |
| 9,070,000 | United Kingdom Gilt Inflation Linked 1.25% 22/11/2055 | 24,003 | 16,984,000 | United Kingdom Gilt Inflation Linked 0.125% 22/11/2019 | 18,663 |
| 14,345,000 | United Kingdom Gilt Inflation Linked 1.875% 22/11/2022 | 22,124 | 10,693,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2058 | 16,369 |
| 11,270,000 | United Kingdom Gilt Inflation Linked 1.125% 22/11/2037 | 21,111 | 8,078,000 | United Kingdom Gilt Inflation Linked 1.125% 22/11/2037 | 15,245 |
| 12,433,000 | United Kingdom Gilt Inflation Linked 1.25% 22/11/2027 | 21,066 | 5,282,000 | United Kingdom Gilt Inflation Linked 1.25% 22/11/2055 | 14,193 |
| 19,022,000 | United Kingdom Gilt Inflation Linked 0.125% 22/11/2019 | 20,912 | 7,438,000 | United Kingdom Gilt Inflation Linked 1.25% 22/11/2027 | 12,567 |
| 10,639,000 | United Kingdom Gilt Inflation Linked 0.75% 22/11/2047 | 20,631 | 8,156,000 | United Kingdom Gilt Inflation Linked 1.875% 22/11/2022 | 12,512 |
| 11,371,000 | United Kingdom Gilt Inflation Linked 1.25% 22/11/2032 | 18,756 | 6,123,000 | United Kingdom Gilt Inflation Linked 0.75% 22/11/2047 | 11,988 |
| | | | 4,783,000 | United Kingdom Gilt Inflation Linked 2% 26/01/2035 | 11,150 |

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

iShares Asia Property Yield UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 9,130 | 10,917 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (23,623) | 2,383 |
| Total (losses)/gains | | (14,493) | 13,300 |
| Operating expenses | 4 | (1,368) | (1,487) |
| Net operating (loss)/profit | | (15,861) | 11,813 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (5,561) | (9,035) |
| Interest expense | 7 | (3) | (1) |
| Total finance costs | | (5,564) | (9,036) |
| Net (loss)/profit for the financial year before tax | | (21,425) | 2,777 |
| Non-reclaimable withholding tax | | (703) | (817) |
| Net (loss)/profit for the financial year after tax | | (22,128) | 1,960 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (370) | (22) |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | | (22,498) | 1,938 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 235,016 | 262,650 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (22,498) | 1,938 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 42,184 | 48,251 |
| Payments on redemption of redeemable participating shares | (52,338) | (77,823) |
| Decrease in net assets resulting from share transactions | (10,154) | (29,572) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 202,364 | 235,016 |

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

iShares Asia Property Yield UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 493 | 807 |
| Margin cash account | | 40 | 32 |
| Receivables | 12 | 706 | 1,478 |
| Financial assets at fair value through profit or loss | 13 | 200,894 | 233,458 |
| Total current assets | | 202,133 | 235,775 |
| CURRENT LIABILITIES | | | |
| Margin cash account | | (4) | - |
| Payables | 14 | (98) | (132) |
| Distributions payable to redeemable participating shareholders | 6 | - | (1,337) |
| Financial liabilities at fair value through profit or loss | 13 | (7) | - |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (109) | (1,469) |
| Net assets attributable to redeemable participating shareholders | | 202,024 | 234,306 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 340 | 710 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 202,364 | 235,016 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Asia Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | - | 3 |
| Dividend income | 9,051 | 10,855 |
| Securities lending income | 79 | 59 |
| | 9,130 | 10,917 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (23,289) | 2,315 |
| Net (losses)/gains on futures contracts | (150) | 133 |
| Net losses on foreign currency transactions | (184) | (65) |
| | (23,623) | 2,383 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (1,368) | (1,487) |
| | (1,368) | (1,487) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.59 | 0.59 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| January 2014 | - | 1,556 |
| April 2014 | - | 2,042 |
| May 2014** | - | 944 |
| July 2014 | - | 3,115 |
| October 2014 | - | 1,337 |
| January 2015 | 1,872 | - |
| April 2015 | 1,879 | - |
| July 2015 | 1,770 | - |
| | 5,521 | 8,994 |
| Equalisation income | (277) | (401) |
| Equalisation expense | 317 | 442 |
| | 5,561 | 9,035 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

** On 21 May 2014, the Fund made an additional dividend distribution of retained income that was not fully distributed during the year ended 31 October 2013.

iShares Asia Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (3) | (1) |
| | (3) | (1) |

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 710 | 732 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (370) | (22) |
| Total adjustment for the year | (370) | (22) |
| Balance at the end of year | 340 | 710 |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (104) | (109) |

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 9,000,000 | 10,200,000 |
| Issued during the year | 1,600,000 | 1,900,000 |
| Redeemed during the year | (2,100,000) | (3,100,000) |
| Balance at the end of year | 8,500,000 | 9,000,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 8,500,000 |
| As at 31 October 2014 | 9,000,000 |
| As at 31 October 2013 | 10,200,000 |

| | \$'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 202,364 |
| As at 31 October 2014 | 235,016 |
| As at 31 October 2013 | 262,650 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 23.81 |
| As at 31 October 2014 | 26.11 |
| As at 31 October 2013 | 25.75 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 6 | 712 |
| Dividend income receivable | 693 | 747 |
| Securities lending income receivable | 7 | 3 |
| Other receivables | - | 16 |
| | 706 | 1,478 |

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 200,876 | 233,440 |

| | | |
|---------------------------------------|----------------|----------------|
| Unrealised gains on futures contracts | 18 | 18 |
| | 200,894 | 233,458 |

| | | |
|--|-----|---|
| Financial liabilities: | | |
| Unrealised losses on futures contracts | (7) | - |

iShares Asia Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------|------------------------------|------------------------------|
| Purchase of securities | | |
| awaiting settlement | - | (17) |
| Management fees payable | (98) | (115) |
| | (98) | (132) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 79 | 59 |
| Value of securities on loan at year end | 57,110 | 20,102 |
| Value of collateral held on behalf of the Fund at year end | 62,581 | 22,135 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Asia Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|-------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.33%) | | | |
| Equities (31 October 2014: 99.33%) | | | |
| Australia (31 October 2014: 29.50%) | | | |
| | Real estate investment & services | | |
| 8,268,486 | BGP Holdings Plc Com NPV*/** | - | 0.00 |
| | Real estate investment trusts | | |
| 358,711 | BWP Trust Reits NPV | 822 | 0.41 |
| 242,314 | Charter Hall Retail REIT Reits NPV | 731 | 0.36 |
| 1,072,500 | Cromwell Property Group Reits NPV | 769 | 0.38 |
| 713,294 | Dexus Property Group Reits NPV | 3,939 | 1.95 |
| 2,675,907 | Federation Centres Reits NPV | 5,556 | 2.74 |
| 1,288,033 | Goodman Group Reits NPV | 5,560 | 2.75 |
| 1,298,134 | GPT Group Reits NPV | 4,418 | 2.18 |
| 415,074 | Investa Office Fund Reits NPV | 1,196 | 0.59 |
| 2,719,429 | Mirvac Group Reits NPV | 3,492 | 1.73 |
| 3,755,514 | Scentre Group Reits NPV | 11,093 | 5.48 |
| 530,183 | Shopping Centres Australasia Property Group Reits NPV | 775 | 0.38 |
| 1,735,257 | Stockland Reits NPV | 5,014 | 2.48 |
| 1,419,983 | Westfield Corp Reits NPV | 10,374 | 5.13 |
| | Total Australia | 53,739 | 26.56 |
| Bermuda (31 October 2014: 3.95%) | | | |
| | Real estate investment & services | | |
| 862,500 | Hongkong Land Holdings Ltd Com USD 0.10 | 6,469 | 3.20 |
| 478,000 | Kerry Properties Ltd Com HKD 1.00 | 1,415 | 0.70 |
| | Total Bermuda | 7,884 | 3.90 |
| Cayman Islands (31 October 2014: Nil) | | | |
| | Real estate investment & services | | |
| 2,070,500 | Cheung Kong Property Holdings Ltd Com HKD 1.00 | 14,533 | 7.18 |
| | Total Cayman Islands | 14,533 | 7.18 |
| Hong Kong (31 October 2014: 27.95%) | | | |
| | Holding companies - diversified operations | | |
| 1,001,000 | Wharf Holdings Ltd Com NPV | 5,974 | 2.95 |
| | Real estate investment & services | | |
| 1,640,000 | Hang Lung Properties Ltd Com NPV | 4,016 | 1.98 |
| 751,000 | Henderson Land Development Co Ltd Com NPV | 4,802 | 2.37 |
| 461,000 | Hysan Development Co Ltd Com NPV | 2,046 | 1.01 |
| 3,966,333 | New World Development Co Ltd Com NPV | 4,248 | 2.10 |
| 2,236,000 | Sino Land Co Ltd Com NPV | 3,468 | 1.71 |
| 1,225,295 | Sun Hung Kai Properties Ltd Com NPV | 16,442 | 8.13 |
| 859,600 | Swire Properties Ltd Com NPV | 2,584 | 1.28 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Hong Kong (31 October 2014: 27.95%) (cont) | | | |
| Real estate investment trusts | | | |
| 1,735,000 | Champion REIT NPV | 907 | 0.45 |
| 1,678,500 | Link REIT NPV | 10,049 | 4.97 |
| | Total Hong Kong | 54,536 | 26.95 |
| Japan (31 October 2014: 25.52%) | | | |
| Real estate investment & services | | | |
| 88,100 | Nomura Real Estate Holdings Inc Com NPV | 1,895 | 0.94 |
| | Real estate investment trusts | | |
| 364 | Activia Properties Inc Reits NPV | 1,535 | 0.76 |
| 936 | Advance Residence Investment Corp Reits NPV | 1,996 | 0.99 |
| 629 | AEON REIT Investment Corp NPV | 752 | 0.37 |
| 220 | Daiwa House REIT Investment Corp NPV | 883 | 0.44 |
| 478 | Daiwa House Residential Investment Corp Reits NPV | 968 | 0.48 |
| 199 | Daiwa Office Investment Corp Reits NPV | 1,016 | 0.50 |
| 346 | Frontier Real Estate Investment Corp Reits NPV | 1,399 | 0.69 |
| 451 | Fukuoka REIT Corp NPV | 733 | 0.36 |
| 1,616 | GLP J-Reit NPV | 1,606 | 0.79 |
| 236 | Industrial & Infrastructure Fund Investment Corp Reits NPV | 1,068 | 0.53 |
| 1,689 | Invincible Investment Corp Reits NPV | 1,004 | 0.50 |
| 802 | Japan Excellent Inc Reits NPV | 882 | 0.44 |
| 2,204 | Japan Hotel REIT Investment Corp NPV | 1,536 | 0.76 |
| 610 | Japan Logistics Fund Inc Reits NPV | 1,141 | 0.56 |
| 582 | Japan Prime Realty Investment Corp Reits NPV | 1,888 | 0.93 |
| 919 | Japan Real Estate Investment Corp Reits NPV | 4,249 | 2.10 |
| 1,785 | Japan Retail Fund Investment Corp Reits NPV | 3,470 | 1.71 |
| 263 | Kenedix Office Investment Corp Reits NPV | 1,205 | 0.60 |
| 952 | Mori Hills REIT Investment Corp NPV | 1,181 | 0.58 |
| 728 | Mori Trust Sogo Reit Inc NPV | 1,287 | 0.64 |
| 345 | Nippon Accommodations Fund Inc Reits NPV | 1,188 | 0.59 |
| 996 | Nippon Building Fund Inc Reits NPV | 4,746 | 2.34 |
| 1,064 | Nippon Prologis REIT Inc NPV | 1,874 | 0.92 |
| 2,598 | Nomura Real Estate Master Fund Inc Reits | 3,266 | 1.61 |
| 1,705 | Orix JREIT Inc Reits NPV | 2,299 | 1.14 |
| 920 | Premier Investment Corp Reits NPV | 900 | 0.44 |
| 674 | Tokyu REIT Inc NPV | 817 | 0.40 |
| 124 | Top REIT Inc NPV | 464 | 0.23 |
| 1,837 | United Urban Investment Corp Reits NPV | 2,548 | 1.26 |
| | Total Japan | 49,796 | 24.60 |
| New Zealand (31 October 2014: 0.36%) | | | |
| Real estate investment trusts | | | |
| 929,777 | Kiwi Property Group Ltd Com NPV | 853 | 0.42 |
| | Total New Zealand | 853 | 0.42 |

iShares Asia Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.33%) (cont) | | | |
| Singapore (31 October 2014: 12.05%) | | | |
| Real estate investment & services | | | |
| 1,864,000 | CapitaLand Ltd Com NPV | 4,126 | 2.04 |
| 345,100 | UOL Group Ltd Com NPV | 1,617 | 0.80 |
| Real estate investment trusts | | | |
| 1,445,366 | Ascendas Real Estate Investment Trust NPV | 2,456 | 1.21 |
| 1,472,200 | CapitaLand Commercial Trust Ltd Reits NPV | 1,482 | 0.73 |
| 1,904,700 | CapitaLand Mall Trust Reits NPV | 2,686 | 1.33 |
| 469,100 | CDL Hospitality Trusts Reits NPV | 454 | 0.23 |
| 967,000 | Fortune Real Estate Investment Trust NPV | 1,007 | 0.50 |
| 1,353,800 | Keppel REIT NPV | 933 | 0.46 |
| 962,100 | Mapletree Commercial Trust Reits NPV | 938 | 0.46 |
| 898,500 | Mapletree Industrial Trust Reits NPV | 975 | 0.48 |
| 1,072,520 | Mapletree Logistics Trust Reits NPV | 777 | 0.38 |
| 1,774,300 | Suntec Real Estate Investment Trust NPV | 2,084 | 1.03 |
| Total Singapore | | 19,535 | 9.65 |
| Total equities | | 200,876 | 99.26 |

| | Fair value \$'000 | % of net asset value |
|---|----------------------|----------------------------|
| Net assets attributable to redeemable participating shareholders | 202,024 | 99.83 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 340 | 0.17 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 202,364 | 100.00 |

[†] Cash holdings of \$493,161 are held with State Street Bank and Trust Company. \$35,830 is held as security for futures contracts with Barclays Bank Plc.

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

** This security was valued in consultation with the Manager. This security was priced at zero at the year end.

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

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

| No. of contracts | Underlying exposure \$'000 | Fair value \$'000 | % of net asset value |
|--|----------------------------------|----------------------|----------------------------|
| Financial derivative instruments (31 October 2014: 0.01%) | | | |
| Futures contracts (31 October 2014: 0.01%) | | | |
| 3 Hang Seng Index Futures November 2015 | 446 | (7) | 0.00 |
| 4 SPI 200 Index Futures December 2015 | 356 | 18 | 0.01 |
| Total unrealised gains on futures contracts | 18 | 0.01 | |
| Total unrealised losses on futures contracts | (7) | 0.01 | |
| Net unrealised gains on futures contracts | 11 | 0.01 | |
| Total financial derivative instruments | 11 | 0.01 | |

| 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 | 200,876 | 99.38 |
| Exchange traded financial derivative instruments | 18 | 0.01 |
| Other assets | 1,239 | 0.61 |
| Total current assets | 202,133 | 100.00 |

| | | |
|-----------------------------------|----------------|--------------|
| Total value of investments | 200,887 | 99.27 |
| Cash[†] | 529 | 0.26 |
| Other net assets | 608 | 0.30 |

iShares Asia Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|-----------|--|----------------|
| Sales | | | | | |
| 531,000 | Sun Hung Kai Properties Ltd Com NPV | 7,640 | 2,220,500 | Cheung Kong Property Holdings Ltd Com HKD 1.00 | 17,706 |
| 1,789,842 | Scentre Group Reits NPV | 5,104 | 375,000 | Sun Hung Kai Properties Ltd Com NPV | 5,935 |
| 650,367 | Westfield Corp Reits NPV | 4,696 | 811,000 | Henderson Land Development Co Ltd Com NPV | 5,200 |
| 769,000 | Link REIT NPV | 4,484 | 906,262 | Scentre Group Reits NPV | 2,736 |
| 594,000 | Wharf Holdings Ltd Com NPV | 3,850 | 338,634 | Westfield Corp Reits NPV | 2,596 |
| 396,700 | Hongkong Land Holdings Ltd Com USD 0.10 | 2,822 | 400,500 | Link REIT NPV | 2,488 |
| 571,648 | Goodman Group Reits NPV | 2,537 | 239,000 | Wharf Holdings Ltd Com NPV | 1,693 |
| 769,820 | Stockland Reits NPV | 2,358 | 324,547 | Goodman Group Reits NPV | 1,579 |
| 689,900 | Keppel Land Ltd Com NPV | 2,251 | 207,200 | Hongkong Land Holdings Ltd Com USD 0.10 | 1,562 |
| 456 | Nippon Building Fund Inc Reits NPV | 2,148 | 439,022 | Stockland Reits NPV | 1,517 |
| 594,559 | GPT Group Reits NPV | 2,001 | 1,213,000 | New World Development Co Ltd Com NPV | 1,414 |
| 420 | Japan Real Estate Investment Corp Reits NPV | 1,931 | 200,588 | Dexus Property Group Reits NPV | 1,189 |
| 347,667 | Dexus Property Group Reits NPV | 1,925 | 237 | Nippon Building Fund Inc Reits NPV | 1,170 |
| 849,200 | CapitaLand Ltd Com NPV | 1,925 | 440,200 | CapitaLand Ltd Com NPV | 1,122 |
| 749,000 | Hang Lung Properties Ltd Com NPV | 1,920 | 309,575 | GPT Group Reits NPV | 1,113 |
| 1,736,000 | New World Development Co Ltd Com NPV | 1,916 | 535 | Japan Retail Fund Investment Corp Reits NPV | 1,109 |
| 1,204,306 | Mirvac Group Reits NPV | 1,650 | 389,000 | Hang Lung Properties Ltd Com NPV | 1,100 |
| 818 | Japan Retail Fund Investment Corp Reits NPV | 1,602 | 1,822 | Invincible Investment Corp Reits NPV | 1,071 |
| 996,000 | Sino Land Co Ltd Com NPV | 1,564 | 218 | Japan Real Estate Investment Corp Reits NPV | 1,066 |
| 867,600 | CapitaLand Mall Trust Reits NPV | 1,263 | 641,780 | Mirvac Group Reits NPV | 989 |

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

iShares BRIC 50 UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 10,622 | 19,493 |
| Net losses on financial assets/liabilities at fair value through profit or loss | 3 | (52,447) | (10,609) |
| Total (losses)/gains | | (41,825) | 8,884 |
| Operating expenses | 4 | (2,648) | (3,848) |
| Net operating (loss)/profit | | (44,473) | 5,036 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (1,160) | (13,132) |
| Interest expense | 7 | (1) | - |
| Total finance costs | | (1,161) | (13,132) |
| Net loss for the financial year before tax | | (45,634) | (8,096) |
| Non-reclaimable withholding tax | | (1,179) | (2,255) |
| Net loss for the financial year after tax | | (46,813) | (10,351) |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 152 | (312) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (46,661) | (10,663) |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 465,473 | 565,282 |
| Decrease net assets attributable to redeemable participating shareholders from operations | (46,661) | (10,663) |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 2,263 | 108,941 |
| Payments on redemption of redeemable participating shares | (151,848) | (198,087) |
| Decrease in net assets resulting from share transactions | (149,585) | (89,146) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 269,227 | 465,473 |

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

iShares BRIC 50 UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 1,074 | 8,543 |
| Margin cash account | | - | 34 |
| Receivables | 12 | 236 | 4,384 |
| Financial assets at fair value through profit or loss | 13 | 267,637 | 463,628 |
| Total current assets | | 268,947 | 476,589 |
| CURRENT LIABILITIES | | | |
| Margin cash account | | (1) | - |
| Payables | 14 | (165) | (301) |
| Distributions payable to redeemable participating shareholders | 6 | - | (11,100) |
| Financial liabilities at fair value through profit or loss | 13 | - | (9) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (166) | (11,410) |
| Net assets attributable to redeemable participating shareholders | | 268,781 | 465,179 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 446 | 294 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 269,227 | 465,473 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares BRIC 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | - | 1 |
| Dividend income | 10,376 | 19,308 |
| Securities lending income | 246 | 184 |
| | 10,622 | 19,493 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net losses on investments in securities held at fair value through profit or loss | (51,716) | (10,736) |
| Net (losses)/gains on futures contracts | (730) | 130 |
| Net losses on foreign currency transactions | (1) | (3) |
| | (52,447) | (10,609) |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (2,648) | (3,848) |
| | (2,648) | (3,848) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.74 | 0.74 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 86 |
| October 2014 | - | 11,100 |
| April 2015 | 537 | - |
| | 537 | 11,186 |
| Equalisation income | (53) | (204) |
| Equalisation expense | 676 | 2,150 |
| | 1,160 | 13,132 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

iShares BRIC 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (1) | - |
| | (1) | - |

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 17,900,000 | 21,500,000 |
| Issued during the year | 100,000 | 4,300,000 |
| Redeemed during the year | (6,000,000) | (7,900,000) |
| Balance at the end of year | 12,000,000 | 17,900,000 |

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 294 | 606 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 152 | (312) |
| Total adjustment for the year | 152 | (312) |
| Balance at the end of year | 446 | 294 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|---------------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 12,000,000 |
| As at 31 October 2014 | 17,900,000 |
| As at 31 October 2013 | 21,500,000 |
| | \$'000 |
| Net asset value | |
| As at 31 October 2015 | 269,227 |
| As at 31 October 2014 | 465,473 |
| As at 31 October 2013 | 565,282 |
| | \$ |
| Net asset value per share | |
| As at 31 October 2015 | 22.44 |
| As at 31 October 2014 | 26.00 |
| As at 31 October 2013 | 26.29 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | - | 3,525 |
| Dividend income receivable | 221 | 847 |
| Securities lending income receivable | 14 | 12 |
| Tax reclaim receivable | 1 | - |
| | 236 | 4,384 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 267,590 | 463,628 |
| Unrealised gains on futures contracts | 47 | - |
| | 267,637 | 463,628 |
| Financial liabilities: | | |
| Unrealised losses on futures contracts | - | (9) |
| | - | (9) |

10. SHARE CAPITAL

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

iShares BRIC 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------|------------------------------|------------------------------|
| Management fees payable | (165) | (301) |
| | <u>(165)</u> | <u>(301)</u> |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 246 | 184 |
| Value of securities on loan at year end | 52,145 | 49,413 |
| Value of collateral held on behalf of the Fund at year end | 57,178 | 54,119 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares BRIC 50 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.60%) | | | |
| Equities (31 October 2014: 99.60%) | | | |
| Bermuda (31 October 2014: 0.40%) | | | |
| Semiconductors | | | |
| 583,000 | Hanergy Thin Film Power Group Ltd Com HKD 0.0025** | - | 0.00 |
| Total Bermuda | | - | 0.00 |
| Brazil (31 October 2014: 18.52%) | | | |
| Banks | | | |
| 805,584 | Banco Bradesco SA ADR NPV | 4,374 | 1.62 |
| 969,914 | Itau Unibanco Holding SA ADR NPV | 6,644 | 2.47 |
| Beverages | | | |
| 1,488,613 | Ambev SA ADR NPV | 7,235 | 2.69 |
| Food | | | |
| 278,065 | BRF SA ADR NPV | 4,263 | 1.58 |
| Industrial metals & mining | | | |
| 468,896 | Vale SA ADR NPV | 2,044 | 0.76 |
| Oil & gas | | | |
| 507,097 | Petroleo Brasileiro SA ADR NPV | 2,474 | 0.92 |
| Telecommunications | | | |
| 126,015 | Telefonica Brasil SA ADR NPV | 1,303 | 0.49 |
| Total Brazil | | 28,337 | 10.53 |
| Cayman Islands (31 October 2014: 9.33%) | | | |
| Healthcare products | | | |
| 231,500 | Hengan International Group Co Ltd Com HKD 0.10 | 2,497 | 0.93 |
| Internet | | | |
| 1,710,000 | Tencent Holdings Ltd Com HKD 0.00002 | 32,258 | 11.98 |
| Real estate investment & services | | | |
| 864,888 | China Resources Land Ltd Com HKD 0.10 | 2,260 | 0.84 |
| Total Cayman Islands | | 37,015 | 13.75 |
| Hong Kong (31 October 2014: 11.89%) | | | |
| Banks | | | |
| 2,035,000 | Citic Ltd Com NPV | 3,802 | 1.41 |
| Computers | | | |
| 2,038,000 | Lenovo Group Ltd Com NPV | 1,894 | 0.71 |
| Electricity | | | |
| 612,000 | China Resources Power Holdings Co Ltd Com NPV | 1,390 | 0.52 |
| Iron & steel | | | |
| 666,500 | Fosun International Ltd Com NPV | 1,218 | 0.45 |
| Mobile telecommunications | | | |
| 1,820,000 | China Unicom Hong Kong Ltd Com NPV | 2,240 | 0.83 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Hong Kong (31 October 2014: 11.89%) (cont) | | | |
| Oil & gas | | | |
| 5,130,000 | CNOOC Ltd Com NPV | 5,732 | 2.13 |
| Real estate investment & services | | | |
| 1,216,000 | China Overseas Land & Investment Ltd Com NPV | 3,938 | 1.46 |
| Telecommunications | | | |
| 1,703,500 | China Mobile Ltd Com NPV | 20,376 | 7.57 |
| Total Hong Kong | | 40,590 | 15.08 |
| India (31 October 2014: 13.21%) | | | |
| Auto manufacturers | | | |
| 63,932 | Tata Motors Ltd ADR USD 0.10 | 1,890 | 0.70 |
| Banks | | | |
| 130,465 | HDFC Bank Ltd ADR NPV | 7,974 | 2.96 |
| 448,319 | ICICI Bank Ltd ADR NPV | 3,869 | 1.43 |
| 42,189 | State Bank of India GDR NPV | 1,529 | 0.57 |
| Computer services | | | |
| 730,729 | Infosys Ltd ADR NPV | 13,256 | 4.92 |
| 172,964 | Wipro Ltd ADR NPV | 2,141 | 0.80 |
| Engineering & construction | | | |
| 286,566 | Larsen & Toubro Ltd GDR NPV | 6,104 | 2.27 |
| Total India | | 36,763 | 13.65 |
| People's Republic of China (31 October 2014: 28.98%) | | | |
| Auto manufacturers | | | |
| 940,000 | Dongfeng Motor Group Co Ltd Com CNY 1.00 | 1,356 | 0.50 |
| Banks | | | |
| 8,216,000 | Agricultural Bank of China Ltd Com CNY 1.00 | 3,371 | 1.25 |
| 24,038,855 | Bank of China Ltd Com CNY 1.00 | 11,353 | 4.22 |
| 2,541,493 | Bank of Communications Co Ltd Com CNY 1.00 | 1,882 | 0.70 |
| 29,242,120 | China Construction Bank Corp Com CNY 1.00 | 21,205 | 7.88 |
| 22,992,515 | Industrial & Commercial Bank of China Ltd Com CNY 1.00 | 14,626 | 5.43 |
| Diversified financial services | | | |
| 2,914,000 | China Cinda Asset Management Co Ltd Com CNY 1.00 | 1,135 | 0.42 |
| Electricity | | | |
| 3,188,000 | CGN Power Co Ltd Com CNY 1.00 | 1,325 | 0.49 |
| Insurance | | | |
| 2,376,058 | China Life Insurance Co Ltd Com CNY 1.00 | 8,584 | 3.19 |
| 2,045,000 | People's Insurance Co Group of China Ltd Com CNY 1.00 | 1,093 | 0.41 |
| 1,051,878 | PICC Property & Casualty Co Ltd Com CNY 1.00 | 2,400 | 0.89 |
| 1,590,512 | Ping An Insurance Group Co of China Ltd Com CNY 1.00 | 8,968 | 3.33 |

iShares BRIC 50 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.60%) (cont) | | | |
| People's Republic of China (31 October 2014: 28.98%) (cont) | | | |
| Oil & gas | | | |
| 8,144,966 | China Petroleum & Chemical Corp Com CNY 1.00 | 5,822 | 2.16 |
| 6,738,165 | PetroChina Co Ltd Com CNY 1.00 | 5,260 | 1.95 |
| Real estate investment & services | | | |
| 216,400 | Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00 | 1,448 | 0.54 |
| Telecommunications | | | |
| 5,140,123 | China Telecom Corp Ltd Com CNY 1.00 | 2,686 | 1.00 |
| Total People's Republic of China | | 92,514 | 34.36 |
| Russian Federation (31 October 2014: 17.27%) | | | |
| Banks | | | |
| 860,496 | Sberbank of Russia PJSC ADR NPV | 5,271 | 1.96 |
| 816,894 | VTB Bank PJSC GDR NPV | 1,795 | 0.66 |
| Chemicals | | | |
| Food | | | |
| 88,807 | Magnit PJSC GDR NPV | 4,039 | 1.50 |
| Mining | | | |
| 150,592 | MMC Norilsk Nickel PJSC ADR NPV | 2,236 | 0.83 |
| Mobile telecommunications | | | |
| Oil & gas | | | |
| 1,758,052 | Gazprom PAO ADR NPV | 7,402 | 2.75 |
| 154,211 | Lukoil PJSC ADR RUB 0.025 | 5,598 | 2.08 |
| 35,779 | Novatek OAO GDR NPV | 3,272 | 1.21 |
| 374,983 | Rosneft OAO GDR NPV | 1,500 | 0.56 |
| 229,825 | Surgutneftegas OAO ADR NPV | 1,258 | 0.47 |
| Total Russian Federation | | 32,371 | 12.02 |
| Total equities | | 267,590 | 99.39 |
| No. of contracts | Underlying exposure \$'000 | Fair value \$'000 | % of net asset value |
| Financial derivative instruments (31 October 2014: 0.00%) | | | |
| Futures contracts (31 October 2014: 0.00%) | | | |
| 24 | Mini MSCI Emerging Markets Index Futures December 2015 | 965 | 47 0.02 |
| Total unrealised gains on futures contracts | | 47 | 0.02 |
| Total financial derivative instruments | | 47 | 0.02 |

| | Fair value \$'000 | % of net asset value |
|--|----------------------|----------------------------|
| Total value of investments | 267,637 | 99.41 |
| Cash[†] | 1,073 | 0.39 |
| Other net assets | 71 | 0.03 |
| Net assets attributable to redeemable participating shareholders | 268,781 | 99.83 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 446 | 0.17 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 269,227 | 100.00 |
| [†] Cash holdings of \$1,073,675 are held with State Street Bank and Trust Company. \$(1,164) is due as security for futures contracts with Barclays Bank Plc. | | |
| [*] Investments which are less than \$500 are rounded to zero. | | |
| ^{**} This security was valued in consultation with the Manager. This security was priced at zero at the year end. | | |
| Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. | | |
| Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument. | | |
| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 267,590 | 99.49 |
| Exchange traded financial derivative instruments | 47 | 0.02 |
| Other assets | 1,310 | 0.49 |
| Total current assets | 268,947 | 100.00 |

iShares BRIC 50 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|-----------|--|----------------|
| Sales | | | | | |
| 960,000 | Tencent Holdings Ltd Com HKD 0.00002 | 16,907 | 7,243,000 | China Construction Bank Corp Com CNY 1.00 | 6,837 |
| 1,018,000 | China Mobile Ltd Com NPV | 12,932 | 333,100 | Tencent Holdings Ltd Com HKD 0.00002 | 6,056 |
| 14,714,000 | China Construction Bank Corp Com CNY 1.00 | 12,182 | 2,854,000 | Citic Ltd Com NPV | 4,922 |
| 14,576,000 | Industrial & Commercial Bank of China Ltd Com CNY 1.00 | 10,668 | 3,006,000 | Lenovo Group Ltd Com NPV | 3,922 |
| 15,163,000 | Bank of China Ltd Com CNY 1.00 | 8,648 | 4,516,000 | Hanergy Thin Film Power Group Ltd Com HKD 0.0025 | 3,891 |
| 249,965 | Infosys Ltd ADR NPV | 7,723 | 158,692 | Ultrapar Participacoes SA ADR NPV | 3,033 |
| 562,000 | Itau Unibanco Holding SA ADR NPV | 6,626 | 278,500 | Ping An Insurance Group Co of China Ltd Com CNY 1.00 | 2,556 |
| 1,500,000 | China Life Insurance Co Ltd Com CNY 1.00 | 5,981 | 900,000 | China Resources Power Holdings Co Ltd Com NPV | 2,341 |
| 945,769 | Ambev SA ADR NPV | 5,714 | 3,436,000 | CGN Power Co Ltd Com CNY 1.00 | 1,735 |
| 1,095,918 | Gazprom PAO ADR NPV | 5,705 | 243,500 | Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00 | 1,552 |
| 462,005 | Banco Bradesco SA ADR NPV | 5,099 | 683,000 | Fosun International Ltd Com NPV | 1,248 |
| 493,500 | Ping An Insurance Group Co of China Ltd Com CNY 1.00 | 5,050 | 2,095,000 | China Cinda Asset Management Co Ltd Com CNY 1.00 | 1,232 |
| 181,379 | Larsen & Toubro Ltd GDR NPV | 4,721 | 342,000 | China Resources Land Ltd Com HKD 0.10 | 1,032 |
| 4,248,000 | PetroChina Co Ltd Com CNY 1.00 | 4,675 | 65,553 | Telefonica Brasil SA ADR NPV | 987 |
| 3,246,000 | CNOOC Ltd Com NPV | 4,610 | 72,000 | China Mobile Ltd Com NPV | 896 |
| 77,181 | HDFC Bank Ltd ADR NPV | 4,325 | 522,000 | China Unicorn Hong Kong Ltd Com NPV | 710 |
| 96,282 | Lukoil OAO ADR NPV | 4,297 | 899,000 | Industrial & Commercial Bank of China Ltd Com CNY 1.00 | 619 |
| 5,138,000 | China Petroleum & Chemical Corp Com CNY 1.00 | 4,192 | 908,000 | People's Insurance Co Group of China Ltd Com CNY 1.00 | 552 |
| 176,389 | BRF SA ADR NPV | 3,873 | 19,355 | Infosys Ltd ADR NPV | 463 |
| 121,377 | Tatneft OAO ADR NPV | 3,794 | 893,000 | Bank of China Ltd Com CNY 1.00 | 460 |

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

iShares Core UK Gilts UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---|------|---|---|
| Operating income | 2 | 25,856 | 19,970 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 22,327 | 38,049 |
| Total gains | | 48,183 | 58,019 |
| Operating expenses | 4 | (2,322) | (1,687) |
| Net operating profit | | 45,861 | 56,332 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (9,498) | (18,579) |
| Interest expense | 7 | (1) | - |
| Total finance costs | | (9,499) | (18,579) |
| Net profit for the financial year | | 36,362 | 37,753 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 771 | (372) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 37,133 | 37,381 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 1,034,640 | 799,542 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 37,133 | 37,381 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 848,442 | 370,942 |
| Payments on redemption of redeemable participating shares | (528,607) | (173,225) |
| Increase in net assets resulting from share transactions | 319,835 | 197,717 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 1,391,608 | 1,034,640 |

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

iShares Core UK Gilts UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 £'000 | 31 October 2014 £'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 50 | 5,097 |
| Receivables | 12 | 11,807 | 21,211 |
| Financial assets at fair value through profit or loss | 13 | 1,379,405 | 1,026,302 |
| Total current assets | | 1,391,262 | 1,052,610 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (225) | (6,094) |
| Distributions payable to redeemable participating shareholders | 7 | - | (11,676) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (225) | (17,770) |
| Net assets attributable to redeemable participating shareholders | | 1,391,037 | 1,034,840 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 571 | (200) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 1,391,608 | 1,034,640 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Core UK Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---------------------------|---|---|
| Interest income | 18 | 9 |
| Bond interest income | 25,154 | 19,592 |
| Securities lending income | 684 | 369 |
| | 25,856 | 19,970 |

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

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 22,327 | 38,049 |
| | 22,327 | 38,049 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|-----------------|---|---|
| Management fees | (2,322) | (1,687) |
| | (2,322) | (1,687) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.20 | 0.20 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|----------------------|---|---|
| April 2014 | - | 7,857 |
| October 2014 | - | 11,676 |
| April 2015 | 11,513 | - |
| | 11,513 | 19,533 |
| Equalisation income | (3,916) | (1,858) |
| Equalisation expense | 1,901 | 904 |
| | 9,498 | 18,579 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

7. INTEREST EXPENSE

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---------------|---|---|
| Bank interest | (1) | - |
| | (1) | - |

iShares Core UK Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

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

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---|---|---|
| Balance at the beginning of year | (200) | 172 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 771 | (372) |
| Total adjustment for the year | 771 | (372) |
| Balance at the end of year | 571 | (200) |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|-------------------|---|---|
| Transaction costs | (4) | - |

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 87,500,000 | 70,250,000 |
| Issued during the year | 69,000,000 | 32,500,000 |
| Redeemed during the year | (43,750,000) | (15,250,000) |
| Balance at the end of year | 112,750,000 | 87,500,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 112,750,000 |
| As at 31 October 2014 | 87,500,000 |
| As at 31 October 2013 | 70,250,000 |

| | £'000 |
|-----------------------|-----------|
| Net asset value | |
| As at 31 October 2015 | 1,391,608 |
| As at 31 October 2014 | 1,034,640 |
| As at 31 October 2013 | 799,542 |

| | £ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 12.34 |
| As at 31 October 2014 | 11.82 |
| As at 31 October 2013 | 11.38 |

12. RECEIVABLES

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|--|-----------------------------|-----------------------------|
| Sale of securities awaiting settlement | - | 11,899 |
| Interest receivable | 2 | 1 |
| Bond income receivable | 11,734 | 9,281 |
| Securities lending income receivable | 71 | 30 |
| | 11,807 | 21,211 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|---|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in bonds | 1,378,687 | 1,024,577 |
| Investment in UCITS collective investment schemes | 718 | 1,725 |
| | 1,379,405 | 1,026,302 |

14. PAYABLES

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|--|-----------------------------|-----------------------------|
| Purchase of securities awaiting settlement | - | (5,918) |
| Management fees payable | (225) | (176) |
| | (225) | (6,094) |

iShares Core UK Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|---|-----------------------------|-----------------------------|
| Income earned during the year | 684 | 369 |
| Value of securities on loan at year end | 697,275 | 332,857 |
| Value of collateral held on behalf of the Fund at year end | <u>764,202</u> | <u>364,437</u> |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Core UK Gilts UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

| Holding | Investment | Fair value £'000 | % of net asset value |
|---|--------------------------------------|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.03%) | | | |
| Bonds (31 October 2014: 99.03%) | | | |
| United Kingdom (31 October 2014: 99.03%) | | | |
| Government bonds: AAA rating | | | |
| 35,629,000 | United Kingdom Gilt 1% 07/09/2017 | 35,873 | 2.58 |
| 36,531,000 | United Kingdom Gilt 1.25% 22/07/2018 | 36,964 | 2.66 |
| 8,569,000 | United Kingdom Gilt 1.5% 22/01/2021 | 8,616 | 0.62 |
| 30,668,000 | United Kingdom Gilt 1.75% 22/01/2017 | 31,128 | 2.24 |
| 32,021,000 | United Kingdom Gilt 1.75% 22/07/2019 | 32,809 | 2.36 |
| 30,217,000 | United Kingdom Gilt 1.75% 07/09/2022 | 30,549 | 2.19 |
| 33,825,000 | United Kingdom Gilt 2% 22/01/2016 | 33,935 | 2.44 |
| 34,276,000 | United Kingdom Gilt 2% 22/07/2020 | 35,409 | 2.54 |
| 18,942,000 | United Kingdom Gilt 2% 07/09/2025 | 19,074 | 1.37 |
| 28,864,000 | United Kingdom Gilt 2.25% 07/09/2023 | 30,007 | 2.16 |
| 4,961,000 | United Kingdom Gilt 2.5% 22/07/2065 | 4,938 | 0.35 |
| 28,413,000 | United Kingdom Gilt 2.75% 07/09/2024 | 30,561 | 2.20 |
| 29,315,000 | United Kingdom Gilt 3.25% 22/01/2044 | 33,009 | 2.37 |
| 22,550,000 | United Kingdom Gilt 3.5% 22/01/2045 | 26,590 | 1.91 |
| 20,746,000 | United Kingdom Gilt 3.5% 22/07/2068 | 26,727 | 1.92 |
| 31,119,000 | United Kingdom Gilt 3.75% 07/09/2019 | 34,298 | 2.46 |
| 26,158,000 | United Kingdom Gilt 3.75% 07/09/2020 | 29,246 | 2.10 |
| 30,217,000 | United Kingdom Gilt 3.75% 07/09/2021 | 34,192 | 2.46 |
| 23,452,000 | United Kingdom Gilt 3.75% 22/07/2052 | 30,128 | 2.16 |
| 36,982,000 | United Kingdom Gilt 4% 07/09/2016 | 38,066 | 2.73 |
| 41,041,000 | United Kingdom Gilt 4% 07/03/2022 | 47,394 | 3.41 |
| 22,550,000 | United Kingdom Gilt 4% 22/01/2060 | 31,529 | 2.27 |
| 33,374,000 | United Kingdom Gilt 4.25% 07/12/2027 | 41,260 | 2.96 |
| 36,531,000 | United Kingdom Gilt 4.25% 07/06/2032 | 46,078 | 3.31 |
| 30,217,000 | United Kingdom Gilt 4.25% 07/03/2036 | 38,519 | 2.77 |
| 21,197,000 | United Kingdom Gilt 4.25% 07/09/2039 | 27,461 | 1.97 |
| 26,609,000 | United Kingdom Gilt 4.25% 07/12/2040 | 34,730 | 2.50 |
| 22,550,000 | United Kingdom Gilt 4.25% 07/12/2046 | 30,528 | 2.19 |
| 21,197,000 | United Kingdom Gilt 4.25% 07/12/2049 | 29,354 | 2.11 |
| 26,609,000 | United Kingdom Gilt 4.25% 07/12/2055 | 38,273 | 2.75 |
| 38,786,000 | United Kingdom Gilt 4.5% 07/03/2019 | 43,409 | 3.12 |
| 33,825,000 | United Kingdom Gilt 4.5% 07/09/2034 | 44,228 | 3.18 |
| 28,413,000 | United Kingdom Gilt 4.5% 07/12/2042 | 38,927 | 2.80 |
| 34,727,000 | United Kingdom Gilt 4.75% 07/03/2020 | 40,049 | 2.88 |
| 36,080,000 | United Kingdom Gilt 4.75% 07/12/2030 | 47,665 | 3.42 |
| 26,609,000 | United Kingdom Gilt 4.75% 07/12/2038 | 36,751 | 2.64 |
| 36,982,000 | United Kingdom Gilt 5% 07/03/2018 | 40,760 | 2.93 |
| 38,335,000 | United Kingdom Gilt 5% 07/03/2025 | 48,877 | 3.52 |
| 20,746,000 | United Kingdom Gilt 6% 07/12/2028 | 30,154 | 2.17 |
| 12,177,000 | United Kingdom Gilt 8% 07/12/2015 | 12,263 | 0.88 |
| 25,707,000 | United Kingdom Gilt 8% 07/06/2021 | 34,883 | 2.51 |
| 11,726,000 | United Kingdom Gilt 8.75% 25/08/2017 | 13,476 | 0.97 |
| Total United Kingdom | | 1,378,687 | 99.08 |
| Total bonds | | 1,378,687 | 99.08 |

| Holding | Investment | Fair value £'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| UCITS collective investment schemes (31 October 2014: 0.17%) | | | |
| Ireland (31 October 2014: 0.17%) | | | |
| 717,666 | Institutional Cash Series Plc – Institutional Sterling Liquidity Fund* | 718 | 0.05 |
| | Total Ireland | 718 | 0.05 |
| Total UCITS collective investment schemes | | | |
| | | 718 | 0.05 |
| Total value of investments | | 1,379,405 | 99.13 |
| Cash[†] | | 50 | 0.00 |
| Other net assets | | 11,582 | 0.83 |
| Net assets attributable to redeemable participating shareholders | | | |
| | | 1,391,037 | 99.96 |
| Adjustment to align to the valuation methodology as set out in the prospectus | | | |
| | | 571 | 0.04 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | | |
| | | 1,391,608 | 100.00 |

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

* Investment in related party.

All credit ratings are shown as at 31 October 2015.

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

| Analysis of total current assets gross of all liabilities | Fair value £'000 | % of total current assets |
|--|---------------------|---------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 1,378,687 | 99.10 |
| UCITS collective investment schemes | 718 | 0.05 |
| Other assets | 11,857 | 0.85 |
| Total current assets | 1,391,262 | 100.00 |

iShares Core UK Gilts UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds £'000 | Holding | Investments | Cost £'000 |
|--------------|--------------------------------------|-------------------|------------|--------------------------------------|---------------|
| Sales | | | | | |
| 20,085,000 | United Kingdom Gilt 4.25% 07/06/2032 | 25,127 | 38,647,000 | United Kingdom Gilt 2.00% 22/07/2020 | 39,873 |
| 20,537,000 | United Kingdom Gilt 4.50% 07/03/2019 | 23,161 | 27,216,000 | United Kingdom Gilt 4.25% 07/06/2032 | 34,751 |
| 17,421,000 | United Kingdom Gilt 4.00% 07/03/2022 | 20,064 | 29,923,000 | United Kingdom Gilt 4.50% 07/03/2019 | 33,842 |
| 14,912,000 | United Kingdom Gilt 4.75% 07/12/2030 | 19,542 | 25,092,000 | United Kingdom Gilt 4.75% 07/12/2030 | 33,566 |
| 14,453,000 | United Kingdom Gilt 4.50% 07/09/2034 | 18,813 | 24,478,000 | United Kingdom Gilt 4.50% 07/09/2034 | 32,720 |
| 14,691,000 | United Kingdom Gilt 5.00% 07/03/2025 | 18,666 | 23,976,000 | United Kingdom Gilt 5.00% 07/03/2025 | 30,874 |
| 18,339,000 | United Kingdom Gilt 1.25% 22/07/2018 | 18,442 | 26,262,000 | United Kingdom Gilt 4.00% 07/03/2022 | 30,528 |
| 13,046,000 | United Kingdom Gilt 4.75% 07/12/2038 | 18,061 | 26,520,000 | United Kingdom Gilt 1.25% 22/07/2018 | 26,787 |
| 12,421,000 | United Kingdom Gilt 4.50% 07/12/2042 | 16,917 | 18,655,000 | United Kingdom Gilt 4.75% 07/12/2038 | 26,423 |
| 16,475,000 | United Kingdom Gilt 1.75% 22/01/2017 | 16,819 | 18,784,000 | United Kingdom Gilt 4.50% 07/12/2042 | 26,290 |
| 14,987,000 | United Kingdom Gilt 3.75% 07/09/2019 | 16,564 | 17,991,000 | United Kingdom Gilt 4.25% 07/12/2055 | 26,263 |
| 15,988,000 | United Kingdom Gilt 2.25% 07/09/2023 | 16,494 | 20,961,000 | United Kingdom Gilt 4.25% 07/12/2027 | 26,139 |
| 15,620,000 | United Kingdom Gilt 4.00% 07/09/2016 | 16,415 | 19,815,000 | United Kingdom Gilt 4.25% 07/03/2036 | 25,740 |
| 13,137,000 | United Kingdom Gilt 4.25% 07/12/2027 | 16,087 | 23,529,000 | United Kingdom Gilt 2.75% 07/09/2024 | 25,442 |
| 13,799,000 | United Kingdom Gilt 4.75% 07/03/2020 | 16,008 | 22,550,000 | United Kingdom Gilt 5.00% 07/03/2018 | 25,240 |
| 14,268,000 | United Kingdom Gilt 5.00% 07/03/2018 | 15,973 | 21,226,000 | United Kingdom Gilt 4.75% 07/03/2020 | 24,735 |
| 11,332,000 | United Kingdom Gilt 4.25% 07/12/2055 | 15,849 | 24,429,000 | United Kingdom Gilt 1.00% 07/09/2017 | 24,604 |
| 15,648,000 | United Kingdom Gilt 2.00% 22/01/2016 | 15,838 | 20,472,000 | United Kingdom Gilt 3.50% 22/01/2045 | 24,510 |
| 15,750,000 | United Kingdom Gilt 1.00% 07/09/2017 | 15,810 | 21,956,000 | United Kingdom Gilt 3.75% 07/09/2019 | 24,364 |
| 15,421,000 | United Kingdom Gilt 4.75% 07/09/2015 | 15,778 | 22,852,000 | United Kingdom Gilt 4.00% 07/09/2016 | 23,941 |

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

iShares Developed Markets Property Yield UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 115,764 | 102,118 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (21,485) | 210,111 |
| Total gains | | 94,279 | 312,229 |
| Operating expenses | 4 | (17,565) | (14,522) |
| Net operating profit | | 76,714 | 297,707 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (66,183) | (76,042) |
| Interest expense | 7 | (9) | (7) |
| Total finance costs | | (66,192) | (76,049) |
| Net profit for the financial year before tax | | 10,522 | 221,658 |
| Non-reclaimable withholding tax | | (12,833) | (11,945) |
| Net (loss)\profit for the financial year after tax | | (2,311) | 209,713 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (1,774) | 2,030 |
| (Decrease)increase in net assets attributable to redeemable participating shareholders from operations | | (4,085) | 211,743 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 2,823,597 | 2,380,629 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (4,085) | 211,743 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 906,281 | 911,598 |
| Payments on redemption of redeemable participating shares | (568,503) | (680,373) |
| Increase in net assets resulting from share transactions | 337,778 | 231,225 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 3,157,290 | 2,823,597 |

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

iShares Developed Markets Property Yield UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 15,534 | 33,280 |
| Margin cash account | | - | 404 |
| Receivables | 12 | 6,138 | 41,580 |
| Financial assets at fair value through profit or loss | 13 | 3,144,508 | 2,807,831 |
| Total current assets | | 3,166,180 | 2,883,095 |
| CURRENT LIABILITIES | | | |
| Bank overdraft | | - | (10) |
| Margin cash account | | (18) | - |
| Payables | 14 | (11,653) | (47,043) |
| Distributions payable to redeemable participating shareholders | 6 | - | (17,000) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (11,671) | (64,053) |
| Net assets attributable to redeemable participating shareholders | | 3,154,509 | 2,819,042 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 2,781 | 4,555 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 3,157,290 | 2,823,597 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Developed Markets Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | 6 | 15 |
| Dividend income | 114,908 | 101,292 |
| Securities lending income | 850 | 811 |
| | 115,764 | 102,118 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (22,052) | 208,439 |
| Net gains on futures contracts | 1,235 | 1,636 |
| Net (losses)/gains on foreign currency transactions | (668) | 36 |
| | (21,485) | 210,111 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (17,565) | (14,522) |
| | (17,565) | (14,522) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.59 | 0.59 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| January 2014 | - | 15,959 |
| April 2014 | - | 17,262 |
| July 2014 | - | 28,307 |
| October 2014 | - | 17,000 |
| January 2015 | 20,518 | - |
| April 2015 | 22,802 | - |
| July 2015 | 25,492 | - |
| | 68,812 | 78,528 |
| Equalisation income | (4,834) | (4,615) |
| Equalisation expense | 2,205 | 2,129 |
| | 66,183 | 76,042 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

iShares Developed Markets Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (9) | (7) |

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 115,800,000 | 106,200,000 |
| Issued during the year | 36,600,000 | 39,400,000 |
| Redeemed during the year | (23,200,000) | (29,800,000) |
| Balance at the end of year | 129,200,000 | 115,800,000 |

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 4,555 | 2,525 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (1,774) | 2,030 |
| Total adjustment for the year | (1,774) | 2,030 |
| Balance at the end of year | 2,781 | 4,555 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 129,200,000 |
| As at 31 October 2014 | 115,800,000 |
| As at 31 October 2013 | 106,200,000 |

| | \$'000 |
|-----------------------|-----------|
| Net asset value | |
| As at 31 October 2015 | 3,157,290 |
| As at 31 October 2014 | 2,823,597 |
| As at 31 October 2013 | 2,380,629 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 24.44 |
| As at 31 October 2014 | 24.38 |
| As at 31 October 2013 | 22.42 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 664 | 37,351 |
| Dividend income receivable | 4,675 | 4,001 |
| Securities lending income receivable | 49 | 42 |
| Tax reclaim receivable | 728 | 96 |
| Other receivables | 22 | 90 |
| | 6,138 | 41,580 |

10. SHARE CAPITAL

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

iShares Developed Markets Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 3,144,240 | 2,807,458 |
| Unrealised gains on futures contracts | 268 | 373 |
| | 3,144,508 | 2,807,831 |

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | (10,158) | (7,212) |
| Payable for Fund shares repurchased | - | (38,538) |
| Management fees payable | (1,495) | (1,293) |
| | (11,653) | (47,043) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 850 | 811 |
| Value of securities on loan at year end | 257,904 | 296,525 |
| Value of collateral held on behalf of the Fund at year end | 281,594 | 326,285 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.43%) | | | |
| Equities (31 October 2014: 99.43%) | | | |
| Australia (31 October 2014: 7.21%) | | | |
| Real estate investment & services | | | |
| 2,537,345 | BGP Holdings Plc Com NPV*/** | - | 0.00 |
| Real estate investment trusts | | | |
| 1,277,465 | BWP Trust Reits NPV | 2,926 | 0.10 |
| 862,945 | Charter Hall Retail REIT NPV | 2,604 | 0.08 |
| 3,819,457 | Cromwell Property Group Reits NPV | 2,739 | 0.09 |
| 2,563,505 | Dexus Property Group Reits NPV | 14,156 | 0.45 |
| 9,621,012 | Federation Centres Reits NPV | 19,975 | 0.63 |
| 4,628,616 | Goodman Group Reits NPV | 19,979 | 0.63 |
| 4,664,407 | GPT Group Reits NPV | 15,874 | 0.50 |
| 1,513,159 | Investa Office Fund Reits NPV | 4,361 | 0.14 |
| 9,776,564 | Mirvac Group Reits NPV | 12,555 | 0.40 |
| 13,510,139 | Scentre Group Reits NPV | 39,905 | 1.26 |
| 1,888,126 | Shopping Centres Australasia Property Group Reits NPV | 2,761 | 0.09 |
| 6,239,910 | Stockland Reits NPV | 18,030 | 0.57 |
| 5,106,032 | Westfield Corp Reits NPV | 37,303 | 1.18 |
| Total Australia | | 193,168 | 6.12 |
| Austria (31 October 2014: 0.29%) | | | |
| Real estate investment & services | | | |
| 156,346 | Buwog AG Com NPV | 3,349 | 0.11 |
| 196,618 | CA Immobilien Anlagen AG Com NPV | 3,857 | 0.12 |
| 160,294 | Conwert Immobilien Invest SE Com NPV | 2,307 | 0.07 |
| Total Austria | | 9,513 | 0.30 |
| Belgium (31 October 2014: 0.49%) | | | |
| Real estate investment trusts | | | |
| 32,712 | Aedifica SA Reits NPV | 2,201 | 0.07 |
| 44,023 | Befimmo SA Reits NPV | 2,952 | 0.09 |
| 53,682 | Cofinimmo SA Reits NPV | 6,016 | 0.19 |
| 35,909 | Intervest Offices & Warehouses NV Reits NPV | 909 | 0.03 |
| 5,169 | Leasinvest Real Estate SCA Reits NPV | 498 | 0.02 |
| 37,291 | Warehouses De Pauw CVA Reits NPV | 3,068 | 0.10 |
| 5,632 | Wereldhave Belgium NV Reits NPV | 659 | 0.02 |
| Total Belgium | | 16,303 | 0.52 |
| Bermuda (31 October 2014: 0.96%) | | | |
| Real estate investment & services | | | |
| 3,099,300 | Hongkong Land Holdings Ltd Com USD 0.10 | 23,245 | 0.74 |
| 1,734,500 | Kerry Properties Ltd Com HKD 1.00 | 5,136 | 0.16 |
| Total Bermuda | | 28,381 | 0.90 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Canada (31 October 2014: 3.95%) | | | |
| Health care services | | | |
| 228,971 | Extendicare Inc Com NPV | 1,500 | 0.05 |
| Real estate investment & services | | | |
| 235,056 | First Capital Realty Inc Com NPV | 3,476 | 0.11 |
| 139,320 | Killam Properties Inc Com NPV | 1,108 | 0.03 |
| Real estate investment trusts | | | |
| 205,867 | Allied Properties Real Estate Investment Trust NPV | 5,636 | 0.18 |
| 353,340 | Artis Real Estate Investment Trust NPV | 3,616 | 0.12 |
| 103,908 | Boardwalk Real Estate Investment Trust NPV | 4,255 | 0.14 |
| 313,428 | Canadian Apartment Properties REIT NPV | 6,449 | 0.20 |
| 191,639 | Canadian Real Estate Investment Trust NPV | 6,226 | 0.19 |
| 451,351 | Chartwell Retirement Residences Unit NPV | 4,361 | 0.14 |
| 449,216 | Cominar Real Estate Investment Trust NPV | 5,281 | 0.17 |
| 202,131 | Crombie Real Estate Investment Trust NPV | 2,005 | 0.06 |
| 247,690 | Dream Global Real Estate Investment Trust NPV | 1,721 | 0.06 |
| 282,762 | Dream Office Real Estate Investment Trust NPV | 4,536 | 0.14 |
| 122,724 | Granite Real Estate Investment Trust NPV | 3,575 | 0.11 |
| 730,742 | H&R Real Estate Investment Trust NPV | 11,684 | 0.37 |
| 256,391 | InnVest Real Estate Investment Trust NPV | 1,021 | 0.03 |
| 88,971 | Morguard Real Estate Investment Trust NPV | 975 | 0.03 |
| 83,592 | Northern Property Real Estate Investment Trust NPV | 1,178 | 0.04 |
| 495,619 | Pure Industrial Real Estate Trust Reits NPV | 1,682 | 0.05 |
| 837,200 | RioCan Real Estate Investment Trust NPV | 16,311 | 0.52 |
| 294,135 | Smart Real Estate Investment Trust Reits NPV | 6,983 | 0.22 |
| Total Canada | | 93,579 | 2.96 |
| Cayman Islands (31 October 2014: Nil) | | | |
| Real estate investment & services | | | |
| 7,444,500 | Cheung Kong Property Holdings Ltd Com HKD 1.00 | 52,255 | 1.65 |
| Total Cayman Islands | | 52,255 | 1.65 |
| Finland (31 October 2014: 0.23%) | | | |
| Real estate investment & services | | | |
| 1,024,659 | Citycon Oyj Com NPV | 2,710 | 0.09 |
| 629,597 | Sponda Oyj Com NPV | 2,683 | 0.08 |
| 248,781 | Technopolis Oyj Com NPV | 1,009 | 0.03 |
| Total Finland | | 6,402 | 0.20 |
| France (31 October 2014: 3.81%) | | | |
| Real estate investment trusts | | | |
| 18,156 | Affine SA Reits NPV | 336 | 0.01 |

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|---|----------------------|----------------------------|--|--|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.43%) (cont) | | | | | | | | | | | |
| France (31 October 2014: 3.81%) (cont) | | | | | | | | | | | |
| Real estate investment trusts (cont) | | | | | | | | | | | |
| 18,946 | ANF Immobilier Reits EUR 1.00 | 441 | 0.01 | 8,036,000 | Sino Land Co Ltd Com NPV | 12,463 | 0.39 | | | | |
| 94,699 | Fonciere Des Regions Reits EUR 3.00 | 8,953 | 0.28 | 4,404,905 | Sun Hung Kai Properties Ltd Com NPV | 59,110 | 1.87 | | | | |
| 92,346 | Gecina SA Reits EUR 7.50 | 11,864 | 0.38 | 3,095,600 | Swire Properties Ltd Com NPV | 9,307 | 0.30 | | | | |
| 93,747 | ICADE Reits NPV | 6,968 | 0.22 | Real estate investment trusts | | | | | | | |
| 468,028 | Klepierre Reits EUR 1.40 | 22,314 | 0.71 | 6,179,000 | Champion REIT NPV | 3,229 | 0.10 | | | | |
| 108,290 | Mercialys SA Reits EUR 1.00 | 2,500 | 0.08 | 6,036,000 | Link REIT NPV | 36,137 | 1.15 | | | | |
| 260,198 | Unibail-Rodamco SE Reits EUR 5.00 | 73,007 | 2.31 | Total Hong Kong | | 195,957 | 6.21 | | | | |
| Total France | | 126,383 | 4.00 | Ireland (31 October 2014: Nil) | | | | | | | |
| Germany (31 October 2014: 1.62%) | | | | | | | | | | | |
| Real estate investment & services | | | | | | | | | | | |
| 122,111 | Deutsche EuroShop AG Com NPV | 5,891 | 0.19 | 1,786,387 | Green REIT Plc EUR 0.10 | 3,100 | 0.10 | | | | |
| 889,192 | Deutsche Wohnen AG Com NPV | 25,151 | 0.79 | Total Ireland | | 3,100 | 0.10 | | | | |
| 89,724 | DIC Asset AG Com NPV | 883 | 0.03 | Isle of Man (31 October 2014: 0.07%) | | | | | | | |
| 153,735 | LEG Immobilien AG Com NPV | 12,244 | 0.39 | Real estate investment trusts | | | | | | | |
| 308,968 | TAG Immobilien AG Com NPV | 3,998 | 0.13 | 2,584,705 | Redefine International Plc Reits GBP 0.08 | 2,210 | 0.07 | | | | |
| 131,531 | TLG Immobilien AG Com NPV | 2,473 | 0.08 | Total Isle of Man | | 2,210 | 0.07 | | | | |
| 1,230,989 | Vonovia SE Com NPV | 41,155 | 1.30 | Israel (31 October 2014: 0.11%) | | | | | | | |
| Real estate investment trusts | | | | | | | | | | | |
| 288,052 | Alstria Office REIT AG NPV | 3,998 | 0.13 | Italy (31 October 2014: 0.08%) | | | | | | | |
| 155,749 | Hamborner REIT AG NPV | 1,652 | 0.05 | Real estate investment trusts | | | | | | | |
| Total Germany | | 97,445 | 3.09 | 2,789,557 | Beni Stabili SpA SIIQ Reits EUR 0.10 | 2,302 | 0.07 | | | | |
| Guernsey (31 October 2014: 0.33%) | | | | 791,636 | Immobiliare Grande Distribuzione SIIQ SpA Reits NPV | 791 | 0.03 | | | | |
| Real estate investment & services | | | | Total Italy | | 3,093 | 0.10 | | | | |
| 1,380,482 | F&C Commercial Property Trust Ltd Com GBP 0.01 | 3,038 | 0.09 | Japan (31 October 2014: 6.25%) | | | | | | | |
| 945,769 | MedicX Fund Ltd Com NPV | 1,223 | 0.04 | Real estate investment & services | | | | | | | |
| 1,413,118 | Picton Property Income Ltd Com NPV | 1,539 | 0.05 | 318,800 | Nomura Real Estate Holdings Inc Com NPV | 6,858 | 0.22 | | | | |
| 1,598,035 | UK Commercial Property Trust Ltd Com GBP 0.25 | 2,156 | 0.07 | Real estate investment trusts | | | | | | | |
| Real estate investment trusts | | | | 1,301 | Activia Properties Inc Reits NPV | 5,488 | 0.17 | | | | |
| 611,907 | F&C UK Real Estate Investment Ltd Reits GBP 0.01 | 945 | 0.03 | 3,379 | Advance Residence Investment Corp Reits NPV | 7,205 | 0.23 | | | | |
| 1,356,751 | Schroder Real Estate Investment Trust Ltd NPV | 1,247 | 0.04 | 2,235 | AEON REIT Investment Corp NPV | 2,673 | 0.09 | | | | |
| 754,600 | Standard Life Investment Property Income Trust Ltd Reits GBP 0.01 | 1,005 | 0.03 | 785 | Daiwa House REIT Investment Corp NPV | 3,152 | 0.10 | | | | |
| Total Guernsey | | 11,153 | 0.35 | 1,706 | Daiwa House Residential Investment Corp Reits NPV | 3,456 | 0.11 | | | | |
| Hong Kong (31 October 2014: 6.84%) | | | | 706 | Daiwa Office Investment Corp Reits NPV | 3,604 | 0.11 | | | | |
| Holding companies - diversified operations | | | | 1,234 | Frontier Real Estate Investment Corp Reits NPV | 4,990 | 0.16 | | | | |
| 3,598,000 | Wharf Holdings Ltd Com NPV | 21,472 | 0.68 | 1,603 | Fukuoka REIT Corp NPV | 2,604 | 0.08 | | | | |
| Real estate investment & services | | | | 5,859 | GLP J-Reit NPV | 5,821 | 0.18 | | | | |
| 5,895,000 | Hang Lung Properties Ltd Com NPV | 14,437 | 0.46 | 838 | Industrial & Infrastructure Fund Investment Corp Reits NPV | 3,792 | 0.12 | | | | |
| 2,699,000 | Henderson Land Development Co Ltd Com NPV | 17,256 | 0.55 | 6,014 | Invincible Investment Corp Reits NPV | 3,573 | 0.11 | | | | |
| 1,642,958 | Hysan Development Co Ltd Com NPV | 7,293 | 0.23 | 2,852 | Japan Excellent Inc Reits NPV | 3,136 | 0.10 | | | | |
| 14,242,666 | New World Development Co Ltd Com NPV | 15,253 | 0.48 | 7,999 | Japan Hotel REIT Investment Corp NPV | 5,575 | 0.18 | | | | |
| | | | | 2,169 | Japan Logistics Fund Inc Reits NPV | 4,058 | 0.13 | | | | |

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | |
|--|--|----------------------|-------------------------------------|--|--|----------------------|----------------------------|--|---|-------|------|--|--|
| Equities (31 October 2014: 99.43%) (cont) | | | | | | | | | | | | | |
| Japan (31 October 2014: 6.25%) (cont) | | | | | | | | | | | | | |
| Real estate investment trusts (cont) | | | | | | | | | | | | | |
| 2,102 | Japan Prime Realty Investment Corp Reits NPV | 6,819 | 0.22 | 6,689,900 | CapitaLand Ltd Com NPV | 14,808 | 0.47 | | | | | | |
| 3,302 | Japan Real Estate Investment Corp Reits NPV | 15,268 | 0.48 | 1,249,700 | UOL Group Ltd Com NPV | 5,854 | 0.19 | | | | | | |
| 6,421 | Japan Retail Fund Investment Corp Reits NPV | 12,483 | 0.40 | Singapore (31 October 2014: 2.95%) | | | | | | | | | |
| 956 | Kenedix Office Investment Corp Reits NPV | 4,381 | 0.14 | Real estate investment & services | | | | | | | | | |
| 3,472 | Mori Hills REIT Investment Corp NPV | 4,307 | 0.14 | 5,204,833 | Ascendas Real Estate Investment Trust NPV | 8,845 | 0.28 | | | | | | |
| 2,591 | Mori Trust Sogo Reit Inc NPV | 4,580 | 0.15 | 5,341,400 | CapitaLand Commercial Trust Ltd Reits NPV | 5,378 | 0.17 | | | | | | |
| 1,228 | Nippon Accommodations Fund Inc Reits NPV | 4,228 | 0.13 | 6,851,400 | CapitaLand Mall Trust Reits NPV | 9,662 | 0.31 | | | | | | |
| 3,575 | Nippon Building Fund Inc Reits NPV | 17,034 | 0.54 | 1,670,800 | CDL Hospitality Trusts Reits NPV | 1,616 | 0.05 | | | | | | |
| 3,844 | Nippon Prologis REIT Inc NPV | 6,769 | 0.21 | 3,539,000 | Fortune Real Estate Investment Trust NPV | 3,685 | 0.12 | | | | | | |
| 9,340 | Nomura Real Estate Master Fund Inc Reits NPV | 11,741 | 0.37 | 4,821,700 | Keppel REIT NPV | 3,322 | 0.10 | | | | | | |
| 6,148 | Orix JREIT Inc Reits NPV | 8,289 | 0.26 | 3,426,400 | Mapletree Commercial Trust Reits NPV | 3,340 | 0.10 | | | | | | |
| 3,280 | Premier Investment Corp Reits NPV | 3,210 | 0.10 | 3,199,600 | Mapletree Industrial Trust Reits NPV | 3,473 | 0.11 | | | | | | |
| 2,403 | Tokyu REIT Inc NPV | 2,911 | 0.09 | 3,819,660 | Mapletree Logistics Trust Reits NPV | 2,768 | 0.09 | | | | | | |
| 442 | Top REIT Inc NPV | 1,656 | 0.05 | 6,402,600 | Suntec Real Estate Investment Trust NPV | 7,520 | 0.24 | | | | | | |
| 6,614 | United Urban Investment Corp Reits NPV | 9,175 | 0.29 | Total Singapore | | 70,271 | 2.23 | | | | | | |
| Total Japan | | 178,836 | 5.66 | Spain (31 October 2014: Nil) | | | | | | | | | |
| Jersey (31 October 2014: Nil) | | | | | | | | Real estate investment trusts | | | | | |
| Real estate investment trusts | | | | | | | | 143,100 | Lar Espana Real Estate Socimi SA Reits EUR 2.00 | 1,516 | 0.05 | | |
| 372,343 | Target Healthcare REIT Ltd NPV | 633 | 0.02 | 833,519 | Merlin Properties Socimi SA Reits EUR 1.00 | 10,727 | 0.34 | | | | | | |
| Total Jersey | | 633 | 0.02 | Total Spain | | 12,243 | 0.39 | | | | | | |
| Luxembourg (31 October 2014: 0.37%) | | | | | | | | Sweden (31 October 2014: 0.86%) | | | | | |
| Real estate investment & services | | | | | | | | Real estate investment & services | | | | | |
| 239,056 | Grand City Properties SA Com EUR 0.1 | 4,774 | 0.15 | 435,960 | Castellum AB Com SEK 0.50 | 6,526 | 0.21 | | | | | | |
| Total Luxembourg | | 4,774 | 0.15 | 123,190 | Dios Fastigheter AB Com SEK 2.00 | 903 | 0.03 | | | | | | |
| Netherlands (31 October 2014: 0.79%) | | | | 346,213 | Fabge AB Com SEK 30.82 | 5,517 | 0.17 | | | | | | |
| Real estate investment trusts | | | | 206,356 | Hemfosa Fastigheter AB Com SEK 1.00 | 2,236 | 0.07 | | | | | | |
| 121,913 | Eurocommercial Properties NV CVS EUR 5.00 | 5,845 | 0.18 | 290,121 | Hufvudstaden AB Com SEK 5.00 | 4,117 | 0.13 | | | | | | |
| 359,331 | NSI NV Reits EUR 0.46 | 1,572 | 0.05 | 980,510 | Klovren AB Com NPV | 1,010 | 0.03 | | | | | | |
| 49,811 | Vastned Retail NV Reits EUR 5.00 | 2,417 | 0.08 | 476,244 | Kungsleden AB Com SEK 0.42 | 3,562 | 0.11 | | | | | | |
| 106,998 | Wereldhove NV Reits EUR 1.00 | 6,700 | 0.21 | 137,371 | Pandox AB Com SEK 2.50 | 2,249 | 0.07 | | | | | | |
| Total Netherlands | | 16,534 | 0.52 | 529,297 | Wallenstam AB Com SEK 1.00 | 4,703 | 0.15 | | | | | | |
| New Zealand (31 October 2014: 0.09%) | | | | 172,947 | Wihlborgs Fastigheter AB Com SEK 2.50 | 3,361 | 0.11 | | | | | | |
| Real estate investment trusts | | | | Total Sweden | | 34,184 | 1.08 | | | | | | |
| 3,421,793 | Kiwi Property Group Ltd Com NPV | 3,137 | 0.10 | Switzerland (31 October 2014: 0.94%) | | | | | | | | | |
| Total New Zealand | | 3,137 | 0.10 | Real estate investment & services | | | | | | | | | |
| Norway (31 October 2014: Nil) | | | | | | | | 25,764 | Allreal Holding AG Com CHF 50.00 | 3,424 | 0.11 | | |
| Real estate investment & services | | | | 16,573 | Mobimo Holding AG Com CHF 29.00 | 3,584 | 0.11 | | | | | | |
| 163,461 | Entra ASA Com NOK 1.00 | 1,391 | 0.05 | 105,279 | PSP Swiss Property AG Com CHF 0.10 | 9,185 | 0.29 | | | | | | |
| 645,786 | Norwegian Property ASA Com NOK 0.50 | 699 | 0.02 | 163,548 | Swiss Prime Site AG Com CHF 15.30 | 12,510 | 0.40 | | | | | | |
| Total Norway | | 2,090 | 0.07 | Total Switzerland | | 28,703 | 0.91 | | | | | | |
| United Kingdom (31 October 2014: 4.55%) | | | | | | | | Real estate investment & services | | | | | |
| Real estate investment & services | | | | | | | | 326,577 | U & I Group Plc Com GBP 0.50 | 1,198 | 0.04 | | |
| Total United Kingdom | | 590,724 | Unite Group Plc Com GBP 0.25 | | | 6,067 | 0.19 | | | | | | |

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|-----------|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.43%) (cont) | | | | | | | |
| United Kingdom (31 October 2014: 4.55%) (cont) | | | | | | | |
| Real estate investment trusts | | | | | | | |
| 4,276,439 | Assura Plc Reits GBP 0.10 | 3,715 | 0.12 | 233,197 | DCT Industrial Trust Inc Reits USD 0.01 | 8,656 | 0.27 |
| 381,786 | Big Yellow Group Plc Reits GBP 0.10 | 4,422 | 0.14 | 805,332 | DDR Corp Reits USD 0.10 | 13,538 | 0.43 |
| 2,706,233 | British Land Co Plc Reits GBP 0.25 | 36,341 | 1.15 | 533,200 | DiamondRock Hospitality Co Reits USD 0.01 | 6,228 | 0.20 |
| 2,070,881 | Hammerson Plc Reits GBP 0.25 | 20,341 | 0.64 | 357,166 | Digital Realty Trust Inc Reits USD 0.01 | 26,409 | 0.84 |
| 1,794,045 | Hansteen Holdings Plc Reits GBP 0.10 | 3,439 | 0.11 | 358,161 | Douglas Emmett Inc Reits USD 0.01 | 10,938 | 0.35 |
| 2,475,799 | Intu Properties Plc Reits GBP 0.50 | 13,226 | 0.42 | 909,920 | Duke Realty Corp Reits USD 0.01 | 18,844 | 0.60 |
| 2,078,892 | Land Securities Group Plc Reits GBP 0.10 | 42,990 | 1.36 | 171,798 | DuPont Fabros Technology Inc Reits USD 0.001 | 5,513 | 0.17 |
| 1,567,346 | LondonMetric Property Plc Reits GBP 0.10 | 4,096 | 0.13 | 84,529 | EastGroup Properties Inc Reits NPV | 4,741 | 0.15 |
| 277,505 | Primary Health Properties Plc Reits GBP 0.50 | 1,849 | 0.06 | 125,730 | Education Realty Trust Inc Reits USD 0.01 | 4,511 | 0.14 |
| 541,484 | Safestore Holdings Plc Reits GBP 0.01 | 2,722 | 0.09 | 238,897 | Empire State Realty Trust Inc Reits USD 0.01 | 4,252 | 0.13 |
| 1,957,934 | Segro Plc Reits GBP 0.10 | 13,580 | 0.43 | 153,036 | EPR Properties Reits USD 0.01 | 8,685 | 0.28 |
| 1,772,890 | Tritax Big Box REIT Plc GBP 0.01 | 3,518 | 0.11 | 340,594 | Equity Commonwealth Reits USD 0.01 | 9,785 | 0.31 |
| Total United Kingdom | | 157,504 | 4.99 | 201,382 | Equity LifeStyle Properties Inc Reits USD 0.01 | 12,184 | 0.39 |
| United States (31 October 2014: 56.64%) | | | | | | | |
| Real estate investment & services | | | | | | | |
| 619,440 | Forest City Enterprises Inc Com USD 0.333 | 13,671 | 0.43 | 169,369 | Equity One Inc Reits USD 0.01 | 4,504 | 0.14 |
| Real estate investment trusts | | | | | | | |
| 180,102 | Acadia Realty Trust Reits USD 0.001 | 5,918 | 0.19 | 952,098 | Equity Residential Reits USD 0.01 | 73,607 | 2.33 |
| 45,634 | Agree Realty Corp Reits USD 0.0001 | 1,477 | 0.05 | 173,249 | Essex Property Trust Inc Reits USD 0.0001 | 38,174 | 1.21 |
| 5,316 | Alexander's Inc Reits USD 1.00 | 2,086 | 0.07 | 302,787 | Extra Space Storage Inc Reits USD 0.01 | 23,993 | 0.76 |
| 190,644 | Alexandria Real Estate Equities Inc Reits USD 0.01 | 17,101 | 0.54 | 181,319 | Federal Realty Investment Trust Reits USD 0.01 | 26,008 | 0.82 |
| 100,824 | American Assets Trust Inc Reits USD 0.01 | 4,247 | 0.13 | 374,902 | FelCor Lodging Trust Inc Reits USD 0.01 | 3,018 | 0.10 |
| 296,415 | American Campus Communities Inc Reits USD 0.01 | 12,017 | 0.38 | 287,726 | First Industrial Realty Trust Inc Reits USD 0.01 | 6,238 | 0.20 |
| 552,529 | American Homes 4 Rent Reits USD 0.01 | 9,111 | 0.29 | 153,713 | First Potomac Realty Trust Reits USD 0.001 | 1,812 | 0.06 |
| 412,068 | Apartment Investment & Management Co Reits USD 0.01 | 16,153 | 0.51 | 230,697 | Franklin Street Properties Corp Reits USD 0.0001 | 2,406 | 0.08 |
| 441,237 | Apple Hospitality REIT Inc NPV | 8,710 | 0.28 | 231,077 | Gaming and Leisure Properties Inc Reits USD 0.01 | 6,743 | 0.21 |
| 248,882 | Ashford Hospitality Trust Inc Reits USD 0.01 | 1,710 | 0.05 | 1,330,100 | General Growth Properties Inc Reits USD 0.01 | 38,506 | 1.22 |
| 346,579 | AvalonBay Communities Inc Reits USD 0.01 | 60,537 | 1.92 | 65,532 | Getty Realty Corp Reits USD 0.01 | 1,104 | 0.04 |
| 537,334 | BioMed Realty Trust Inc Reits USD 0.01 | 12,574 | 0.40 | 182,183 | Government Properties Income Trust Reits USD 0.01 | 2,968 | 0.09 |
| 405,181 | Boston Properties Inc Reits USD 0.01 | 50,964 | 1.61 | 145,384 | Gramercy Property Trust Inc Reits USD.001 | 3,294 | 0.10 |
| 468,221 | Brandywine Realty Trust Reits USD 0.01 | 6,326 | 0.20 | 1,209,992 | HCP Inc Reits USD 1.00 | 44,987 | 1.42 |
| 461,772 | Brixmor Property Group Inc Reits USD 0.01 | 11,826 | 0.37 | 266,451 | Healthcare Realty Trust Inc Reits USD 0.01 | 7,024 | 0.22 |
| 227,855 | Camden Property Trust Reits USD 0.01 | 16,811 | 0.53 | 336,275 | Healthcare Trust of America Inc Reits USD 0.01 | 8,844 | 0.28 |
| 451,340 | CBL & Associates Properties Inc Reits USD 0.01 | 6,581 | 0.21 | 106,300 | Hersha Hospitality Trust Reits USD 0.01 | 2,552 | 0.08 |
| 220,387 | Cedar Realty Trust Inc Reits USD 0.06 | 1,538 | 0.05 | 248,474 | Highwoods Properties Inc Reits USD 0.01 | 10,791 | 0.34 |
| 619,018 | Chambers Street Properties Reits USD 0.01 | 4,383 | 0.14 | 395,166 | Hospitality Properties Trust Reits USD 0.01 | 10,598 | 0.34 |
| 96,102 | Chatham Lodging Trust Reits USD 0.01 | 2,200 | 0.07 | 1,996,218 | Host Hotels & Resorts Inc Reits USD 0.01 | 34,574 | 1.10 |
| 156,082 | Chesapeake Lodging Trust Reits USD 0.01 | 4,294 | 0.14 | 226,228 | Inland Real Estate Corp Reits USD 0.01 | 2,000 | 0.06 |
| 330,611 | Columbia Property Trust Inc Reits USD 0.01 | 8,212 | 0.26 | 328,437 | Investors Real Estate Trust Reits NPV | 2,664 | 0.08 |
| 247,370 | Corporate Office Properties Trust Reits USD 0.01 | 5,690 | 0.18 | 243,075 | Kilroy Realty Corp Reits USD 0.01 | 15,989 | 0.51 |
| 555,192 | Cousins Properties Inc Reits USD 1.00 | 5,563 | 0.18 | 1,085,143 | Kimco Realty Corp Reits USD 0.01 | 29,017 | 0.92 |
| 446,317 | CubeSmart Reits USD 0.01 | 12,412 | 0.39 | 214,849 | Kite Realty Group Trust Reits USD 0.01 | 5,674 | 0.18 |
| | | | | 298,371 | LaSalle Hotel Properties Reits USD 0.01 | 8,775 | 0.28 |
| | | | | 617,369 | Lexington Realty Trust Reits USD 0.0001 | 5,451 | 0.17 |
| | | | | 394,031 | Liberty Property Trust Reits USD 0.001 | 13,413 | 0.42 |
| | | | | 92,999 | LTC Properties Inc Reits USD 0.01 | 3,977 | 0.13 |
| | | | | 417,051 | Macerich Co Reits USD 0.01 | 35,324 | 1.12 |
| | | | | 232,843 | Mack-Cali Realty Corp Reits USD 0.01 | 5,062 | 0.16 |

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|----------------------------|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.43%) (cont) | | | | | | | |
| United States (31 October 2014: 56.64%) (cont) | | | | | | | |
| Real estate investment trusts (cont) | | | | | | | |
| 620,510 | Medical Properties Trust Inc Reits USD 0.001 | 7,006 | 0.22 | 99,881 | Starwood Waypoint Residential Trust Reits USD 0.01 | 2,456 | 0.08 |
| 198,428 | Mid-America Apartment Communities Inc Reits USD 0.01 | 16,920 | 0.54 | 136,868 | STORE Capital Corp Reits USD 0.01 | 3,099 | 0.10 |
| 90,432 | National Health Investors Inc Reits USD 0.01 | 5,312 | 0.17 | 217,517 | Summit Hotel Properties Inc Reits USD 0.01 | 2,843 | 0.09 |
| 353,449 | National Retail Properties Inc Reits USD 0.01 | 13,431 | 0.43 | 135,739 | Sun Communities Inc Reits USD 0.01 | 9,099 | 0.29 |
| 210,792 | New Senior Investment Group Inc Reits NPV | 2,106 | 0.07 | 552,779 | Sunstone Hotel Investors Inc Reits USD 0.01 | 7,999 | 0.25 |
| 427,647 | New York REIT Inc USD 0.01 | 4,879 | 0.15 | 253,582 | Tanger Factory Outlet Centers Inc Reits USD 0.01 | 8,863 | 0.28 |
| 431,438 | Omega Healthcare Investors Inc Reits USD 0.10 | 14,893 | 0.47 | 157,031 | Taubman Centers Inc Reits USD 0.01 | 12,091 | 0.38 |
| 382,644 | Paramount Group Inc Reits USD 0.01 | 6,800 | 0.22 | 111,419 | Terreno Realty Corp Reits USD 0.01 | 2,491 | 0.08 |
| 209,345 | Parkway Properties Inc Reits USD 0.001 | 3,498 | 0.11 | 691,682 | UDR Inc Reits USD 0.01 | 23,828 | 0.75 |
| 188,018 | Pebblebrook Hotel Trust Reits USD 0.01 | 6,426 | 0.20 | 30,931 | Universal Health Realty Income Trust Reits USD 0.01 | 1,534 | 0.05 |
| 173,621 | Pennsylvania Real Estate Investment Trust USD 1.00 | 3,900 | 0.12 | 230,479 | Urban Edge Properties Reits USD 0.01 | 5,472 | 0.17 |
| 230,387 | Physicians Realty Trust Reits USD 0.01 | 3,679 | 0.12 | 56,153 | Urstadt Biddle Properties Inc Reits USD 0.01 | 1,128 | 0.04 |
| 401,111 | Piedmont Office Realty Trust Inc Reits USD 0.01 | 7,774 | 0.25 | 873,883 | Ventas Inc Reits USD 0.25 | 46,936 | 1.49 |
| 143,430 | Post Properties Inc Reits USD 0.01 | 8,568 | 0.27 | 2,388,197 | VEREIT Inc Reits USD 0.01 | 19,750 | 0.63 |
| 1,384,442 | Prologis Inc Reits USD 0.01 | 59,116 | 1.87 | 447,519 | Vornado Realty Trust Reits USD 0.04 | 44,994 | 1.43 |
| 52,830 | PS Business Parks Inc Reits USD 0.01 | 4,531 | 0.14 | 178,304 | Washington Real Estate Investment Trust USD 0.01 | 4,814 | 0.15 |
| 383,231 | Public Storage Reits USD 0.10 | 87,894 | 2.78 | 294,667 | Weingarten Realty Investors Reits USD 0.03 | 10,528 | 0.33 |
| 91,689 | QTS Realty Trust Inc Reits USD 0.01 | 3,943 | 0.12 | 926,463 | Welltower Inc Reits USD 1.00 | 60,052 | 1.90 |
| 205,029 | Ramco-Gershenson Properties Trust Reits USD 0.01 | 3,447 | 0.11 | 84,763 | Winthrop Realty Trust Reits USD 1.00 | 1,226 | 0.04 |
| 620,099 | Realty Income Corp Reits USD 1.00 | 30,658 | 0.97 | 231,865 | WP Carey Inc Reits USD 0.001 | 14,696 | 0.47 |
| 245,903 | Regency Centers Corp Reits USD 0.01 | 16,707 | 0.53 | 489,591 | WP Glimcher Inc Reits USD 0.0001 | 5,689 | 0.18 |
| 258,444 | Retail Opportunity Investments Corp Reits USD 0.0001 | 4,683 | 0.15 | 292,201 | Xenia Hotels & Resorts Inc Reits USD 0.01 | 5,061 | 0.16 |
| 625,814 | Retail Properties of America Inc Reits USD 0.001 | 9,375 | 0.30 | Total United States | 1,796,389 | 56.90 | |
| 141,578 | Rexford Industrial Realty Inc Reits USD 0.01 | 2,141 | 0.07 | Total equities | 3,144,240 | 99.59 | |
| 345,941 | RLJ Lodging Trust Reits USD 0.01 | 8,676 | 0.27 | | | | |
| 95,114 | Rouse Properties Inc Reits USD 0.01 | 1,674 | 0.05 | | | | |
| 129,284 | Ryman Hospitality Properties Inc Reits USD 0.01 | 6,786 | 0.21 | | | | |
| 170,433 | Sabre Health Care REIT Inc USD 0.01 | 3,860 | 0.12 | | | | |
| 35,337 | Saul Centers Inc Reits USD 0.01 | 1,981 | 0.06 | | | | |
| 177,643 | Select Income REIT USD 0.01 | 3,581 | 0.11 | | | | |
| 619,279 | Senior Housing Properties Trust Reits USD 0.01 | 9,394 | 0.30 | | | | |
| 89,666 | Silver Bay Realty Trust Corp Reits USD 0.01 | 1,454 | 0.05 | | | | |
| 821,416 | Simon Property Group Inc Reits USD 0.0001 | 165,540 | 5.24 | | | | |
| 262,880 | SL Green Realty Corp Reits USD 0.01 | 31,191 | 0.99 | | | | |
| 94,790 | Sovran Self Storage Inc Reits USD 0.01 | 9,453 | 0.30 | | | | |
| 1,111,308 | Spirit Realty Capital Inc Reits USD 0.01 | 11,324 | 0.36 | | | | |
| 178,135 | STAG Industrial Inc Reits USD 0.01 | 3,652 | 0.12 | | | | |

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| | Fair value \$'000 | % of net asset value |
|---|----------------------|----------------------------|
| Total value of investments | 3,144,508 | 99.60 |
| Cash[†] | 15,516 | 0.49 |
| Other net liabilities | (5,515) | (0.18) |
| Net assets attributable to redeemable participating shareholders | 3,154,509 | 99.91 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 2,781 | 0.09 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 3,157,290 | 100.00 |

[†] Cash holdings of \$15,534,499 are held with State Street Bank and Trust Company.

\$18,300 is due as security for futures contracts with Barclays Bank Plc.

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

** This security was valued in consultation with the Manager. This security was priced at zero at the year end.

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

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

| | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Analysis of total current assets gross of all liabilities | | |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 3,144,240 | 99.31 |
| Exchange traded financial derivative instruments | 268 | 0.01 |
| Other assets | 21,672 | 0.68 |
| Total current assets | 3,166,180 | 100.00 |

iShares Developed Markets Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|-----------|--|----------------|
| Sales | | | | | |
| 269,621 | Simon Property Group Inc Reits USD 0.0001 | 49,936 | 7,502,000 | Cheung Kong Property Holdings Ltd Com HKD 1.00 | 59,228 |
| 122,596 | Public Storage Reits USD 0.10 | 24,204 | 273,188 | Simon Property Group Inc Reits USD 0.0001 | 51,616 |
| 294,336 | Equity Residential Reits USD 0.01 | 21,756 | 264,890 | SL Green Realty Corp Reits USD 0.01 | 29,234 |
| 79,243 | Unibail-Rodamco SE Reits EUR 5.00 | 20,672 | 386,073 | Welltower Inc Reits USD 1.00 | 28,632 |
| 1,296,422 | Sun Hung Kai Properties Ltd Com NPV | 19,062 | 1,644,000 | Sun Hung Kai Properties Ltd Com NPV | 25,686 |
| 268,307 | Welltower Inc Reits USD 1.00 | 18,992 | 765,724 | Vonovia SE Com NPV | 25,080 |
| 108,468 | AvalonBay Communities Inc Reits USD 0.01 | 18,234 | 124,048 | Public Storage Reits USD 0.10 | 24,544 |
| 409,594 | Prologis Inc Reits USD 0.01 | 16,531 | 308,203 | Equity Residential Reits USD 0.01 | 23,223 |
| 385,975 | HCP Inc Reits USD 1.00 | 15,573 | 87,433 | Unibail-Rodamco SE Reits EUR 5.00 | 23,202 |
| 121,339 | Boston Properties Inc Reits USD 0.01 | 15,442 | 482,413 | Prologis Inc Reits USD 0.01 | 20,188 |
| 192,563 | Home Properties Inc Reits USD 0.01 | 14,309 | 109,672 | AvalonBay Communities Inc Reits USD 0.01 | 18,701 |
| 133,747 | Vornado Realty Trust Reits USD 0.04 | 13,456 | 2,719,000 | Henderson Land Development Co Ltd Com NPV | 17,354 |
| 4,534,322 | Scentre Group Reits NPV | 13,234 | 127,307 | Boston Properties Inc Reits USD 0.01 | 16,622 |
| 651,810 | Land Securities Group Plc Reits GBP 0.10 | 12,424 | 390,115 | HCP Inc Reits USD 1.00 | 16,226 |
| 624,716 | Host Hotels & Resorts Inc Reits USD 0.01 | 12,345 | 140,232 | Vornado Realty Trust Reits USD 0.04 | 14,823 |
| 1,609,906 | Westfield Corp Reits NPV | 11,675 | 174,091 | Macerich Co Reits USD 0.01 | 14,427 |
| 51,532 | Essex Property Trust Inc Reits USD 0.0001 | 11,306 | 630,383 | Host Hotels & Resorts Inc Reits USD 0.01 | 13,242 |
| 415,312 | General Growth Properties Inc Reits USD 0.01 | 11,273 | 624,180 | Forest City Enterprises Inc Com USD 0.333 | 13,114 |
| 1,904,000 | Link REIT NPV | 11,244 | 4,414,585 | Scentre Group Reits NPV | 12,970 |
| 1,586,000 | Wharf Holdings Ltd Com NPV | 10,522 | 659,646 | Land Securities Group Plc Reits GBP 0.10 | 12,801 |

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

iShares Dow Jones Europe Sustainability Screened UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|------|---|---|
| Operating income | 2 | 4,357 | 849 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 13,182 | 1,251 |
| Total gains | | 17,539 | 2,100 |
| Operating expenses | 4 | (670) | (128) |
| Net operating profit | | 16,869 | 1,972 |
| Finance costs: | | | |
| Interest expense | 6 | (3) | - |
| Total finance costs | | (3) | - |
| Net profit for the financial year before tax | | 16,866 | 1,972 |
| Non-reclaimable withholding tax | | (446) | (94) |
| Net profit for the financial year after tax | | 16,420 | 1,878 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 126 | 15 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 16,546 | 1,893 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 36,947 | 21,511 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 16,546 | 1,893 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 221,437 | 19,982 |
| Payments on redemption of redeemable participating shares | (31,543) | (6,439) |
| Increase in net assets resulting from share transactions | 189,894 | 13,543 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 243,387 | 36,947 |

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

iShares Dow Jones Europe Sustainability Screened UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 996 | 62 |
| Margin cash account | | 42 | 11 |
| Receivables | 11 | 287 | 34 |
| Financial assets at fair value through profit or loss | 12 | 241,999 | 36,832 |
| Total current assets | | 243,324 | 36,939 |
| CURRENT LIABILITIES | | | |
| Payables | 13 | (87) | (14) |
| Financial liabilities at fair value through profit or loss | 12 | - | (2) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (87) | (16) |
| Net assets attributable to redeemable participating shareholders | | 243,237 | 36,923 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 150 | 24 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 243,387 | 36,947 |

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

iShares Dow Jones Europe Sustainability Screened UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

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

2. OPERATING INCOME

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Dividend income | 4,357 | 849 |
| | 4,357 | 849 |

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.45 | 0.45 |

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 13,179 | 1,239 |
| Net (losses)/gains on futures contracts | (17) | 11 |
| Net gains on foreign currency transactions | 20 | 1 |
| | 13,182 | 1,251 |

6. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (3) | - |
| | (3) | - |

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

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|---|---|
| Balance at the beginning of year | 24 | 9 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 126 | 15 |
| Total adjustment for the year | 126 | 15 |
| Balance at the end of year | 150 | 24 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Management fees | (670) | (128) |
| | (670) | (128) |

Further details are set out in the accounting policies note n).

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

iShares Dow Jones Europe Sustainability Screened UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-------------------|---|---|
| Transaction costs | (396) | (44) |

9. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 1,100,000 | 700,000 |
| Issued during the year | 6,100,000 | 600,000 |
| Redeemed during the year | (800,000) | (200,000) |
| Balance at the end of year | 6,400,000 | 1,100,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 6,400,000 |
| As at 31 October 2014 | 1,100,000 |
| As at 31 October 2013 | 700,000 |

| | €'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 243,387 |
| As at 31 October 2014 | 36,947 |
| As at 31 October 2013 | 21,511 |

| | € |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 38.03 |
| As at 31 October 2014 | 33.59 |
| As at 31 October 2013 | 30.73 |

11. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|----------------------------|-----------------------------|-----------------------------|
| Dividend income receivable | 173 | 13 |
| Tax reclaim receivable | 114 | 21 |
| | 287 | 34 |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---------------------------------------|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in equities | 241,907 | 36,806 |
| Investment in rights | 58 | 26 |
| Unrealised gains on futures contracts | 34 | - |
| | 241,999 | 36,832 |

Financial liabilities:

| | | |
|--|----------|------------|
| Unrealised losses on futures contracts | - | (2) |
| | - | (2) |

13. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|-------------------------|-----------------------------|-----------------------------|
| Management fees payable | (87) | (14) |
| | (87) | (14) |

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|-------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.69%) | | | |
| Equities (31 October 2014: 99.62%) | | | |
| Belgium (31 October 2014: Nil) | | | |
| Food | | | |
| 8,577 | Delhaize Group Com NPV | 724 | 0.30 |
| | Total Belgium | 724 | 0.30 |
| Denmark (31 October 2014: 3.06%) | | | |
| Chemicals | | | |
| 19,265 | Novozymes A/S Com DKK 2.00 | 812 | 0.33 |
| Commercial services | | | |
| 8,992 | ISS A/S Com DKK 1.00 | 288 | 0.12 |
| | Total Denmark | 1,100 | 0.45 |
| Finland (31 October 2014: 0.49%) | | | |
| Forest products & paper | | | |
| 44,431 | UPM-Kymmene Oyj Com NPV | 758 | 0.31 |
| Machinery - diversified | | | |
| 11,521 | Outotec Oyj Com NPV | 36 | 0.02 |
| 11,075 | Valmet Oyj Com NPV | 106 | 0.04 |
| | Total Finland | 900 | 0.37 |
| France (31 October 2014: 11.93%) | | | |
| Airlines | | | |
| 14,705 | Air France-KLM Com EUR 1.00 | 98 | 0.04 |
| Auto parts & equipment | | | |
| 15,628 | Cie Generale des Etablissements Michelin Com EUR 2.00 | 1,415 | 0.58 |
| Banks | | | |
| 88,319 | BNP Paribas SA Com EUR 2.00 | 4,880 | 2.00 |
| 67,228 | Societe Generale SA Com EUR 1.25 | 2,843 | 1.17 |
| Commercial services | | | |
| 17,771 | Edened Com EUR 2.00 | 297 | 0.12 |
| Distribution & wholesale | | | |
| 22,629 | Rexel SA Com EUR 5.00 | 281 | 0.12 |
| Electricity | | | |
| 134,922 | Engie SA Com EUR 1.00 | 2,152 | 0.88 |
| Engineering & construction | | | |
| 2,727 | Aeroports de Paris Com EUR 3.00 | 311 | 0.13 |
| Food | | | |
| 50,856 | Danone SA Com EUR 0.25 | 3,223 | 1.32 |
| 8,320 | Sodexo SA Com EUR 4.00 | 673 | 0.28 |
| Insurance | | | |
| 161,800 | AXA SA Com EUR 2.29 | 3,933 | 1.62 |
| Machinery - diversified | | | |
| 18,645 | Alstom SA Com EUR 7.00 | 553 | 0.23 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|---|---------------------|-------------------------|
| France (31 October 2014: 11.93%) (cont) | | | |
| Oil & gas services | | | |
| 12,729 | CGG SA Com EUR 0.40 | 46 | 0.02 |
| 9,711 | Technip SA Com EUR 0.7625 | 461 | 0.19 |
| Pharmaceuticals | | | |
| 100,399 | Sanofi Com EUR 2.00 | 9,215 | 3.79 |
| Real estate investment trusts | | | |
| 3,012 | Gecina SA Reits EUR 7.50 | 350 | 0.14 |
| 15,748 | Klepierre Reits EUR 1.40 | 680 | 0.28 |
| Real estate investment trusts | | | |
| 8,185 | Unibail-Rodamco SE Reits EUR 5.00 | 2,079 | 0.85 |
| Retail | | | |
| 6,344 | Kering Com EUR 4.00 | 1,069 | 0.44 |
| Telecommunications | | | |
| 231,286 | Alcatel-Lucent Com EUR 0.05 | 855 | 0.35 |
| Water | | | |
| 29,838 | Suez Environnement Co Com EUR 4.00 | 516 | 0.21 |
| | Total France | 35,930 | 14.76 |
| Germany (31 October 2014: 14.19%) | | | |
| Auto manufacturers | | | |
| 26,640 | Bayerische Motoren Werke AG Com EUR 1.00 | 2,481 | 1.02 |
| Banks | | | |
| 115,160 | Deutsche Bank AG Com NPV | 2,927 | 1.20 |
| Chemicals | | | |
| 76,687 | BASF SE Com NPV | 5,704 | 2.34 |
| 15,508 | Linde AG Com NPV | 2,436 | 1.00 |
| Diversified financial services | | | |
| 16,239 | Deutsche Boerse AG Com NPV | 1,359 | 0.56 |
| Engineering & construction | | | |
| 1,081 | Hochtief AG Com NPV | 91 | 0.04 |
| Food | | | |
| 12,027 | Metro AG Com NPV | 336 | 0.14 |
| Footwear | | | |
| 17,699 | Adidas AG Com NPV | 1,440 | 0.59 |
| Health care services | | | |
| 18,201 | Fresenius Medical Care AG & Co KGaA Com NPV | 1,489 | 0.61 |
| Insurance | | | |
| 12,259 | Muenchener Rueckversicherungs-Gesellschaft AG Com NPV | 2,221 | 0.91 |
| Semiconductors | | | |
| 95,222 | Infineon Technologies AG Com NPV | 1,063 | 0.44 |
| Software | | | |
| 80,006 | SAP SE Com NPV | 5,731 | 2.35 |
| Transportation | | | |
| 79,790 | Deutsche Post AG Com NPV | 2,154 | 0.89 |
| | Total Germany | 29,432 | 12.09 |

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value | Holding | Investment | Fair value €'000 | % of net asset value | | | | |
|--|---|---------------------|-------------------------|--|---|---------------------|-------------------------|--|--|--|--|
| Equities (31 October 2014: 99.62%) (cont) | | | | | | | | | | | |
| Italy (31 October 2014: 5.90%) | | | | | | | | | | | |
| Banks | | | | | | | | | | | |
| 1,190,741 | Intesa Sanpaolo SpA Com EUR 0.52 | 3,770 | 1.55 | 58,174 | STMicroelectronics NV Com EUR 1.04 | 365 | 0.15 | | | | |
| Commercial services | | | | | | | | | | | |
| 33,755 | Atlantia SpA Com EUR 1.00 | 850 | 0.35 | 35,813 | PostNL NV Com EUR 0.08 | 135 | 0.06 | | | | |
| Electricity | | | | | | | | | | | |
| 121,440 | Terna Rete Elettrica Nazionale SpA Com EUR 0.22 | 561 | 0.23 | Total Netherlands | | 20,465 | 8.41 | | | | |
| Oil & gas | | | | | | | | | | | |
| 224,538 | Eni SpA Com NPV | 3,337 | 1.37 | Netherlands (31 October 2014: 6.96%) (cont) | | | | | | | |
| Total Italy | | | | Semiconductors | | | | | | | |
| | | 8,518 | 3.50 | 58,174 | STMicroelectronics NV Com EUR 1.04 | 365 | 0.15 | | | | |
| Jersey (31 October 2014: 1.71%) | | | | Transportation | | | | | | | |
| Advertising | | | | 35,813 | PostNL NV Com EUR 0.08 | 135 | 0.06 | | | | |
| 110,795 | WPP Plc Com GBP 0.10 | 2,259 | 0.93 | Total Netherlands | | | | | | | |
| Commercial services | | | | | | 20,465 | 8.41 | | | | |
| 80,961 | Experian Plc Com USD 0.10 | 1,254 | 0.51 | Norway (31 October 2014: 0.32%) | | | | | | | |
| Diversified financial services | | | | Banks | | | | | | | |
| 94,717 | Henderson Group Plc Com GBP 0.125 | 380 | 0.16 | 77,516 | DNB ASA Com NOK 10.00 | 897 | 0.37 | | | | |
| Total Jersey | | | | Food | | | | | | | |
| | | 3,893 | 1.60 | 68,910 | Orkla ASA Com NOK 1.25 | 532 | 0.22 | | | | |
| Netherlands (31 October 2014: 6.96%) | | | | Insurance | | | | | | | |
| Banks | | | | 42,191 | Storebrand ASA Com NOK 5.00 | 134 | 0.05 | | | | |
| 322,087 | ING Groep NV CVS EUR 0.24 | 4,261 | 1.75 | Mining | | | | | | | |
| Chemicals | | | | 119,470 | Norsk Hydro ASA Com NOK 1.098 | 389 | 0.16 | | | | |
| 20,895 | Akzo Nobel NV Com EUR 2.00 | 1,346 | 0.55 | Total Norway | | | | | | | |
| 15,542 | Koninklijke DSM NV Com EUR 1.50 | 754 | 0.31 | | | 1,952 | 0.80 | | | | |
| Commercial services | | | | Portugal (31 October 2014: 0.49%) | | | | | | | |
| 10,693 | Randstad Holding NV Com EUR 0.10 | 580 | 0.24 | Oil & gas | | | | | | | |
| 87,402 | Relx NV Com EUR 0.07 | 1,359 | 0.56 | 27,540 | Galp Energia SGPS SA Com EUR 1.00 | 271 | 0.11 | | | | |
| Electronics | | | | Total Portugal | | | | | | | |
| 79,527 | Koninklijke Philips NV Com EUR 0.20 | 1,954 | 0.80 | | | 271 | 0.11 | | | | |
| Food | | | | Spain (31 October 2014: 8.59%) | | | | | | | |
| 69,664 | Koninklijke Ahold NV Com EUR 0.01 | 1,290 | 0.53 | Banks | | | | | | | |
| Insurance | | | | 5,722 | Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49 | 45 | 0.02 | | | | |
| 120,045 | Aegon NV Com EUR 0.12 | 672 | 0.28 | 526,447 | Banco Bilbao Vizcaya Argentaria SA (voting) Com EUR 0.49 | 4,127 | 1.70 | | | | |
| 18,959 | Delta Lloyd NV Com EUR 0.20 | 136 | 0.05 | 1,195,346 | Banco Santander SA Com EUR 0.50 | 6,096 | 2.50 | | | | |
| Machinery - diversified | | | | 197,838 | CaixaBank SA Com EUR 1.00 | 691 | 0.28 | | | | |
| 82,960 | CNH Industrial NV Com EUR 0.01 | 510 | 0.21 | Engineering & construction | | | | | | | |
| Media | | | | 15,691 | ACS Actividades de Construcción y Servicios SA Com EUR 0.50 | 485 | 0.20 | | | | |
| 25,629 | Wolters Kluwer NV Com EUR 0.12 | 789 | 0.32 | 35,237 | Ferrovial SA Com EUR 0.20 | 809 | 0.33 | | | | |
| Oil equipment & services | | | | Gas distribution | | | | | | | |
| 19,085 | SBM Offshore NV Com EUR 0.25 | 237 | 0.10 | 30,432 | Gas Natural SDG SA Com EUR 1.00 | 600 | 0.25 | | | | |
| Personal products | | | | 84,991 | Repsol SA Com EUR 1.00 | 975 | 0.40 | | | | |
| 143,169 | Unilever NV CVS EUR 0.16 | 5,886 | 2.42 | Retail | | | | | | | |
| Real estate investment trusts | | | | 93,679 | Industria de Diseño Textil SA Com EUR 0.03 | 3,195 | 1.31 | | | | |
| 3,363 | Wereldhave NV Reits EUR 1.00 | 191 | 0.08 | Software | | | | | | | |
| Sweden (31 October 2014: 1.34%) | | | | 37,370 | Amadeus IT Holding SA Com EUR 0.01 | 1,448 | 0.60 | | | | |
| Auto manufacturers | | | | Total Spain | | | | | | | |
| | | | | | | 18,471 | 7.59 | | | | |
| Sweden (31 October 2014: 1.34%) | | | | | | | | | | | |
| Auto manufacturers | | | | | | | | | | | |
| | | | | 128,718 | Volvo AB Com SEK 1.20 | 1,216 | 0.50 | | | | |

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|---|---------------------|----------------------------|
| Equities (31 October 2014: 99.62%) (cont) | | | |
| Sweden (31 October 2014: 1.34%) (cont) | | | |
| Cosmetics & personal care | | | |
| 51,544 | Svenska Cellulosa AB SCA Com SEK 3.33 | 1,381 | 0.57 |
| Hand & machine tools | | | |
| 92,241 | Sandvik AB Com SEK 1.20 | 785 | 0.32 |
| Home furnishings | | | |
| 20,363 | Electrolux AB Com SEK 5.00 | 547 | 0.23 |
| Machinery, construction & mining | | | |
| 54,649 | Atlas Copco AB Com SEK 0.64 | 1,294 | 0.53 |
| Retail | | | |
| 79,272 | Hennes & Mauritz AB Com NPV | 2,807 | 1.15 |
| Total Sweden | | 8,030 | 3.30 |
| Switzerland (31 October 2014: 22.68%) | | | |
| Banks | | | |
| 120,380 | Credit Suisse Group AG Com CHF 0.04 | 2,728 | 1.12 |
| 297,457 | UBS Group AG Com CHF 0.10 | 5,401 | 2.22 |
| Building materials and fixtures | | | |
| 3,156 | Geberit AG Com CHF 0.10 | 925 | 0.38 |
| 37,431 | LafargeHolcim Ltd Com CHF 2.00 | 1,916 | 0.79 |
| Commercial services | | | |
| 459 | SGS SA Com CHF 1.00 | 794 | 0.32 |
| Food | | | |
| 266,211 | Nestle SA Com CHF 0.10 | 18,470 | 7.59 |
| Healthcare products | | | |
| 4,344 | Sonova Holding AG Com CHF 0.05 | 538 | 0.22 |
| Insurance | | | |
| 28,475 | Swiss Re AG Com CHF 0.10 | 2,402 | 0.98 |
| 12,467 | Zurich Insurance Group AG Com CHF 0.10 | 2,991 | 1.23 |
| Pharmaceuticals | | | |
| 8,481 | Actelion Ltd Com CHF 0.50 | 1,070 | 0.44 |
| 58,659 | Roche Holding AG Com NPV | 14,453 | 5.94 |
| Specialty chemicals | | | |
| 24,227 | Clariant AG Com CHF 3.70 | 405 | 0.17 |
| Total Switzerland | | 52,093 | 21.40 |
| United Kingdom (31 October 2014: 21.96%) | | | |
| Apparel retailers | | | |
| 36,860 | Burberry Group Plc Com GBP 0.0005 | 684 | 0.28 |
| Banks | | | |
| 1,302,734 | Barclays Plc Com GBP 0.25 | 4,225 | 1.74 |
| 149,095 | Royal Bank of Scotland Group Plc Com GBP 1.00 | 662 | 0.27 |
| 176,434 | Standard Chartered Plc Com USD 0.50 | 1,779 | 0.73 |
| Commercial services | | | |
| 27,662 | Bunzl Plc Com GBP 0.3214286 | 719 | 0.30 |
| 94,711 | Relx Plc Com GBP 0.144397 | 1,537 | 0.63 |
| 150,384 | Rentokil Initial Plc Com GBP 0.01 | 325 | 0.13 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|--|---------------------|----------------------------|
| United Kingdom (31 October 2014: 21.96%) (cont) | | | |
| Containers & packaging | | | |
| 58,778 | Rexam Plc Com GBP 0.8035714 | 443 | 0.18 |
| Cosmetics & personal care | | | |
| 107,161 | Unilever Plc Com GBP 0.0311 | 4,334 | 1.78 |
| Diversified financial services | | | |
| 25,928 | London Stock Exchange Group Plc Com GBP 0.06918605 | 922 | 0.38 |
| 12,206 | Provident Financial Plc Com GBP 0.2072727 | 592 | 0.24 |
| 9,743 | Schroders Plc Com GBP 1.00 | 406 | 0.17 |
| Electronics | | | |
| 29,810 | Premier Farnell Plc Com GBP 0.05 | 42 | 0.02 |
| Healthcare products | | | |
| 76,683 | Smith & Nephew Plc Com USD 0.20 | 1,189 | 0.49 |
| Home builders | | | |
| 25,273 | Persimmon Plc Com GBP 0.10 | 704 | 0.29 |
| 274,124 | Taylor Wimpey Plc Com GBP 0.01 | 758 | 0.31 |
| Insurance | | | |
| 337,790 | Aviva Plc Com GBP 0.25 | 2,294 | 0.94 |
| 164,414 | Standard Life Plc Com GBP 0.122222 | 968 | 0.40 |
| Media | | | |
| 69,403 | Pearson Plc Com GBP 0.25 | 836 | 0.34 |
| Mining | | | |
| 176,345 | BHP Billiton Plc Com USD 0.50 | 2,565 | 1.06 |
| 103,538 | Rio Tinto Plc Com GBP 0.10 | 3,414 | 1.40 |
| Nondurable household products | | | |
| 54,731 | Reckitt Benckiser Group Plc Com GBP 0.10 | 4,854 | 2.00 |
| Oil & gas | | | |
| 284,010 | BG Group Plc Com GBP 0.10 | 4,076 | 1.68 |
| Pharmaceuticals | | | |
| 104,244 | AstraZeneca Plc Com USD 0.25 | 6,047 | 2.49 |
| 406,539 | GlaxoSmithKline Plc Com GBP 0.25 | 7,987 | 3.28 |
| 52,150 | Indivior Plc Com USD 0.10 | 150 | 0.06 |
| Real estate investment trusts | | | |
| 85,433 | British Land Co Plc Reits GBP 0.25 | 1,039 | 0.43 |
| 66,881 | Land Securities Group Plc Reits GBP 0.10 | 1,252 | 0.51 |
| Retail | | | |
| 197,837 | Kingfisher Plc Com GBP 0.157143 | 976 | 0.40 |
| 137,619 | Marks & Spencer Group Plc Com GBP 0.25 | 986 | 0.41 |
| Semiconductors | | | |
| 117,691 | ARM Holdings Plc Com GBP 0.0005 | 1,687 | 0.69 |
| Specialty finance | | | |
| 81,327 | 3i Group Plc Com GBP 0.738636 | 570 | 0.23 |
| Transportation | | | |
| 51,470 | Royal Mail Plc Com GBP 0.01 | 320 | 0.13 |
| Water | | | |
| 56,933 | United Utilities Group Plc Com GBP 0.05 | 786 | 0.32 |
| Total United Kingdom | | 60,128 | 24.71 |
| Total equities | | 241,907 | 99.39 |

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value | | | Fair value €'000 | % of total current assets |
|---|--|---------------------|----------------------------|------|--|--|---------------------------------|
| Rights (31 October 2014: 0.07%) | | | | | | | |
| Spain (31 October 2014: 0.07%) | | | | | | | |
| 1,195,346 | Banco Santander SA - Rights 3 November 2015 | 58 | 0.03 | | | Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 241,965 99.45 |
| | | | | | | Exchange traded financial derivative instruments | 34 0.01 |
| | Total Spain | 58 | 0.03 | | | Other assets | 1,325 0.54 |
| | Total rights | 58 | 0.03 | | | | |
| Financial derivative instruments (31 October 2014: (0.01%) | | | | | | | |
| Futures contracts 31 October 2014: (0.01%) | | | | | | | |
| 21 | Euro Stoxx 50 Index Futures December 2015 | 638 | 34 | 0.01 | | | |
| | Total unrealised gains on futures contracts | 34 | 0.01 | | | | |
| | Total financial derivative instruments | 34 | 0.01 | | | | |
| Total value of investments | | 241,999 | 99.43 | | | | |
| Cash[†] | | 1,038 | 0.43 | | | | |
| Other net assets | | 200 | 0.08 | | | | |
| Net assets attributable to redeemable participating shareholders | | 243,237 | 99.94 | | | | |
| Adjustment to align to the valuation methodology as set out in the prospectus | | 150 | 0.06 | | | | |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 243,387 | 100.00 | | | | |

[†] Cash holdings of €995,581 are held with State Street Bank and Trust Company. €42,330 is held as security for futures contracts with Barclays Bank Plc.

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

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

iShares Dow Jones Europe Sustainability Screened UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|---|-------------------|-----------|---|---------------|
| Sales | | | | | |
| 226,089 | Total SA Com EUR 2.50 | 9,365 | 265,902 | Nestle SA Com CHF 0.10 | 17,359 |
| 183,001 | Novo Nordisk A/S Com DKK 0.20 | 9,032 | 57,732 | Roche Holding AG Com NPV | 14,006 |
| 50,816 | Siemens AG Com NPV | 4,645 | 100,399 | Sanofi Com EUR 2.00 | 8,838 |
| 204,022 | ABB Ltd Com CHF 1.03 | 3,342 | 190,452 | Total SA Com EUR 2.50 | 8,268 |
| 45,510 | Nestle SA Com CHF 0.10 | 3,155 | 399,971 | GlaxoSmithKline Plc Com GBP 0.25 | 7,577 |
| 524,772 | UniCredit Spa Com NPV | 3,028 | 1,201,671 | Banco Santander SA Com EUR 0.50 | 7,425 |
| 55,572 | Schneider Electric SE Com EUR 4.00 | 3,020 | 155,186 | Novo Nordisk A/S Com DKK 0.20 | 6,778 |
| 652,025 | Enel SpA Com EUR 1.00 | 2,556 | 102,546 | AstraZeneca Plc Com USD 0.25 | 6,037 |
| 9,055 | Roche Holding AG Com NPV | 2,274 | 75,247 | BASF SE Com NPV | 5,705 |
| 16,779 | Henkel AG & Co KGaA Pref NPV | 1,524 | 141,501 | Unilever NV CVS EUR 0.16 | 5,055 |
| 25,060 | Wolseley Plc Com GBP 0.1080303 | 1,418 | 277,407 | UBS Group AG Com CHF 0.10 | 4,700 |
| 62,575 | GlaxoSmithKline Plc Com GBP 0.25 | 1,255 | 88,319 | BNP Paribas SA Com EUR 2.00 | 4,688 |
| 179,980 | Banco Santander SA Com EUR 0.50 | 1,110 | 77,534 | SAP SE Com NPV | 4,666 |
| 15,981 | Adecco SA Com CHF 1.00 | 1,078 | 518,421 | Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49 | 4,326 |
| 16,040 | AstraZeneca Plc Com USD 0.25 | 991 | 1,258,516 | Barclays Plc Com GBP 0.25 | 4,270 |
| 11,608 | BASF SE Com NPV | 965 | 53,884 | Reckitt Benckiser Group Plc Com GBP 0.10 | 4,060 |
| 49,987 | UBS Group AG Com CHF 0.10 | 899 | 317,728 | ING Groep NV CVS EUR 0.24 | 4,018 |
| 22,605 | Unilever NV CVS EUR 0.16 | 869 | 39,559 | Siemens AG Com NPV | 3,773 |
| 82,423 | Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49 | 720 | 102,643 | Unilever Plc Com GBP 0.0311 | 3,740 |
| 10,956 | SAP SE Com NPV | 717 | 102,106 | Rio Tinto Plc Com GBP 0.10 | 3,664 |

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 4,453 | 3,327 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (4,812) | 4,185 |
| Total (losses)/gains | | (359) | 7,512 |
| Operating expenses | 4 | (921) | (716) |
| Net operating (loss)/profit | | (1,280) | 6,796 |
| Finance costs: | | | |
| Interest expense | 6 | (1) | - |
| Total finance costs | | (1) | - |
| Net (loss)/profit for the financial year before tax | | (1,281) | 6,796 |
| Non-reclaimable withholding tax | | (507) | (395) |
| Net (loss)/profit for the financial year after tax | | (1,788) | 6,401 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | (64) | 83 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | | (1,852) | 6,484 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 152,356 | 101,674 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (1,852) | 6,484 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 43,692 | 93,657 |
| Payments on redemption of redeemable participating shares | (76,713) | (49,459) |
| (Decrease)/increase in net assets resulting from share transactions | (33,021) | 44,198 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 117,483 | 152,356 |

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 724 | 377 |
| Margin cash account | | 7 | 37 |
| Receivables | 11 | 240 | 179 |
| Financial assets at fair value through profit or loss | 12 | 116,538 | 151,725 |
| Total current assets | | 117,509 | 152,318 |
| CURRENT LIABILITIES | | | |
| Payables | 13 | (79) | (71) |
| Financial liabilities at fair value through profit or loss | 12 | - | (8) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (79) | (79) |
| Net assets attributable to redeemable participating shareholders | | 117,430 | 152,239 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 53 | 117 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 117,483 | 152,356 |

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

iShares Dow Jones Global Sustainability Screened UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

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

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Interest income | 1 | - |
| Dividend income | 4,452 | 3,327 |
| | 4,453 | 3,327 |

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.60 | 0.60 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (4,837) | 4,171 |
| Net gains on futures contracts | 77 | 36 |
| Net losses on foreign currency transactions | (52) | (22) |
| | (4,812) | 4,185 |

6. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (1) | - |

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 117 | 34 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (64) | 83 |
| Total adjustment for the year | (64) | 83 |
| Balance at the end of year | 53 | 117 |

Further details are set out in the accounting policies note n).

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (921) | (716) |
| | (921) | (716) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

iShares Dow Jones Global Sustainability Screened UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (65) | (105) |

9. SHARE CAPITAL

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

| | 31 October 2015 | 31 October 2014 |
|-----------------------------------|--------------------|--------------------|
| | No. of Shares | No. of Shares |
| Balance at the beginning of year | 4,800,000 | 3,400,000 |
| Issued during the year | 1,400,000 | 3,000,000 |
| Redeemed during the year | (2,400,000) | (1,600,000) |
| Balance at the end of year | 3,800,000 | 4,800,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 3,800,000 |
| As at 31 October 2014 | 4,800,000 |
| As at 31 October 2013 | 3,400,000 |

| | \$'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 117,483 |
| As at 31 October 2014 | 152,356 |
| As at 31 October 2013 | 101,674 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 30.92 |
| As at 31 October 2014 | 31.74 |
| As at 31 October 2013 | 29.90 |

11. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 23 | - |
| Dividend income receivable | 174 | 147 |
| Tax reclaim receivable | 43 | 32 |
| | 240 | 179 |

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 116,505 | 151,698 |
| Investment in rights | 8 | 23 |
| Unrealised gains on futures contracts | 25 | 4 |
| | 116,538 | 151,725 |
| Financial liabilities: | | |
| Unrealised losses on futures contracts | - | (8) |
| | - | (8) |

13. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | (21) | - |
| Management fees payable | (58) | (71) |
| | (79) | (71) |

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.58%) | | | |
| Equities (31 October 2014: 99.58%) | | | |
| Australia (31 October 2014: 4.68%) | | | |
| Banks | | | |
| 26,145 | Australia & New Zealand Banking Group Ltd Com NPY | 507 | 0.43 |
| 15,013 | Commonwealth Bank of Australia Com NPY | 822 | 0.70 |
| 23,177 | National Australia Bank Ltd Com NPY | 498 | 0.43 |
| 1,380 | Westpac Banking Corp Com NPY | 30 | 0.03 |
| 30,160 | Westpac Banking Corp (voting) Com NPY | 675 | 0.57 |
| Biotechnology | | | |
| 4,212 | CSL Ltd Com NPY | 282 | 0.24 |
| Commercial services | | | |
| 13,130 | Brambles Ltd Com NPY | 97 | 0.08 |
| 2,489 | Recall Holdings Ltd Com NPY | 13 | 0.01 |
| 19,038 | Transurban Group Misc NPY | 142 | 0.12 |
| Containers & packaging | | | |
| 10,687 | Amcor Ltd Com NPY | 104 | 0.09 |
| Electricity | | | |
| 5,684 | AGL Energy Ltd Com NPY | 68 | 0.06 |
| Engineering & construction | | | |
| 4,534 | Lend Lease Group Misc NPY | 42 | 0.04 |
| Insurance | | | |
| 24,514 | Insurance Australia Group Ltd Com NPY | 98 | 0.08 |
| Mining | | | |
| 28,120 | BHP Billiton Ltd Com NPY | 462 | 0.39 |
| 4,109 | Rio Tinto Ltd Com NPY | 148 | 0.13 |
| 58,209 | South32 Ltd Com NPY | 61 | 0.05 |
| Oil & gas | | | |
| 7,617 | Santos Ltd Com NPY | 32 | 0.03 |
| 5,683 | Woodside Petroleum Ltd Com NPY | 120 | 0.10 |
| Real estate investment trusts | | | |
| 11,543 | Dexus Property Group Reits NPY | 64 | 0.05 |
| 20,834 | GPT Group Reits NPY | 71 | 0.06 |
| 21,855 | Mirvac Group Reits NPY | 28 | 0.02 |
| 27,167 | Stockland Reits NPY | 78 | 0.07 |
| Transportation | | | |
| 9,140 | Qantas Airways Ltd Com NPY | 26 | 0.02 |
| Total Australia | | | 4,468 3.80 |
| Belgium (31 October 2014: 0.05%) | | | |
| Food | | | |
| 853 | Delhaize Group Com NPY | 80 | 0.07 |
| Total Belgium | | | 80 0.07 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Bermuda (31 October 2014: 0.07%) | | | |
| Distribution & wholesale | | | |
| 82,000 | Li & Fung Ltd Com HKD 0.0125 | 66 | 0.06 |
| Total Bermuda | | | 66 0.06 |
| Brazil (31 October 2014: 1.13%) | | | |
| Apparel retailers | | | |
| 5,000 | Lojas Renner SA Com NPY | 24 | 0.02 |
| Banks | | | |
| 22,704 | Banco Bradesco SA Pref NPY | 124 | 0.11 |
| 11,400 | Banco do Brasil SA Com NPY | 47 | 0.04 |
| 25,677 | Itau Unibanco Holding SA Pref NPY | 177 | 0.15 |
| Commercial services | | | |
| 5,788 | Cielo SA Com NPY | 55 | 0.05 |
| Electricity | | | |
| 5,787 | Cia Energetica de Minas Gerais Pref BRL 5.00 | 11 | 0.01 |
| 4,926 | CPFL Energia SA Com NPY | 20 | 0.02 |
| Food | | | |
| 7,648 | BRF SA Com NPY | 119 | 0.10 |
| Forest products & paper | | | |
| 2,100 | Fibria Celulose SA Com NPY | 29 | 0.02 |
| Specialty finance | | | |
| 39,527 | Itausa - Investimentos Itau SA Pref NPY | 74 | 0.06 |
| Total Brazil | | | 680 0.58 |
| Canada (31 October 2014: 5.23%) | | | |
| Banks | | | |
| 5,804 | Bank of Montreal Com NPY | 337 | 0.29 |
| 3,506 | Canadian Imperial Bank of Commerce Com NPY | 268 | 0.23 |
| 12,937 | Royal Bank of Canada Com NPY | 735 | 0.62 |
| 16,400 | Toronto-Dominion Bank Com NPY | 672 | 0.57 |
| Chemicals | | | |
| 6,953 | Potash Corp of Saskatchewan Inc Com NPY | 141 | 0.12 |
| Clothing & accessories | | | |
| 1,870 | Gildan Activewear Inc Com NPY | 54 | 0.05 |
| Electricity | | | |
| 2,203 | TransAlta Corp Com NPY | 10 | 0.01 |
| Gold mining | | | |
| 9,853 | Barrick Gold Corp Com NPY | 76 | 0.07 |
| 6,742 | Goldcorp Inc Com NPY | 86 | 0.07 |
| 10,341 | Kinross Gold Corp Com NPY | 21 | 0.02 |
| Insurance | | | |
| 17,428 | Manulife Financial Corp Com NPY | 289 | 0.24 |
| 6,490 | Sun Life Financial Inc Com NPY | 218 | 0.19 |
| Mining | | | |
| 1,638 | HudBay Minerals Inc Com NPY | 9 | 0.01 |
| 4,317 | Teck Resources Ltd Com NPY | 25 | 0.02 |

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.58%) (cont) | | | |
| Canada (31 October 2014: 5.23%) (cont) | | | |
| Miscellaneous manufacturers | | | |
| 14,351 | Bombardier Inc Com NPV | 15 | 0.01 |
| Oil & gas | | | |
| 6,196 | Cenovus Energy Inc Com NPV | 92 | 0.08 |
| 6,460 | Encana Corp Com NPV | 49 | 0.04 |
| 1,778 | Pacific Exploration and Production Corp Com NPV | 3 | 0.00 |
| 13,440 | Suncor Energy Inc Com NPV | 399 | 0.34 |
| Pipelines | | | |
| 7,664 | Enbridge Inc Com NPV | 327 | 0.28 |
| 6,175 | TransCanada Corp Com NPV | 207 | 0.17 |
| Retail | | | |
| 551 | Canadian Tire Corp Ltd Com NPV | 48 | 0.04 |
| Transportation | | | |
| 7,427 | Canadian National Railway Co Com NPV | 453 | 0.39 |
| Total Canada | | 4,534 | 3.86 |
| Chile (31 October 2014: Nil) | | | |
| Airlines | | | |
| 4,000 | Latam Airlines Group SA ADR NPV | 21 | 0.02 |
| Total Chile | | 21 | 0.02 |
| Colombia (31 October 2014: 0.18%) | | | |
| Banks | | | |
| 1,839 | Bancolombia SA ADR NPV | 63 | 0.06 |
| Oil & gas | | | |
| 4,040 | Ecopetrol SA ADR NPV | 38 | 0.03 |
| Total Colombia | | 101 | 0.09 |
| Curacao (31 October 2014: 0.92%) | | | |
| Oil & gas services | | | |
| 11,195 | Schlumberger Ltd Com USD 0.01 | 875 | 0.74 |
| Total Curacao | | 875 | 0.74 |
| Denmark (31 October 2014: 1.01%) | | | |
| Banks | | | |
| 7,726 | Danske Bank A/S Com DKK 10.00 | 213 | 0.18 |
| Chemicals | | | |
| 2,055 | Novozymes A/S Com DKK 2.00 | 96 | 0.08 |
| Commercial services | | | |
| 1,475 | ISS A/S Com DKK 1.00 | 52 | 0.04 |
| Energy - alternate sources | | | |
| 2,219 | Vestas Wind Systems A/S Com DKK 1.00 | 130 | 0.11 |
| Healthcare products | | | |
| 966 | Coloplast A/S Com DKK 1.00 | 70 | 0.06 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Denmark (31 October 2014: 1.01%) (cont) | | | |
| Pharmaceuticals | | | |
| 17,106 | Novo Nordisk A/S Com DKK 0.20 | 913 | 0.78 |
| Total Denmark | | 1,474 | 1.25 |
| Finland (31 October 2014: 0.50%) | | | |
| Electricity | | | |
| 4,165 | Fortum Oyj Com EUR 3.40 | 63 | 0.05 |
| Food | | | |
| 565 | Kesko Oyj Com NPV | 18 | 0.02 |
| Forest products & paper | | | |
| 5,920 | Stora Enso Oyj Com NPV | 55 | 0.05 |
| 4,355 | UPM-Kymmene Oyj Com NPV | 82 | 0.07 |
| Machinery - diversified | | | |
| 1,456 | Metso Oyj Com NPV | 36 | 0.03 |
| 1,456 | Valmet Oyj Com NPV | 15 | 0.01 |
| Miscellaneous manufacturers | | | |
| 1,195 | Wartsila Oyj Abp Com NPV | 51 | 0.04 |
| Oil & gas | | | |
| 1,098 | Neste Oyj Com NPV | 27 | 0.02 |
| Telecommunications | | | |
| 32,759 | Nokia Oyj Com NPV | 245 | 0.21 |
| Total Finland | | 592 | 0.50 |
| France (31 October 2014: 5.88%) | | | |
| Advertising | | | |
| 608 | JCDecaux SA Com NPV | 25 | 0.02 |
| Auto manufacturers | | | |
| 3,880 | Peugeot SA Com EUR 1.00 | 69 | 0.06 |
| 1,705 | Renault SA Com EUR 3.81 | 161 | 0.14 |
| Auto parts & equipment | | | |
| 1,552 | Cie Generale des Etablissements Michelin Com EUR 2.00 | 155 | 0.13 |
| 718 | Valeo SA Com EUR 3.00 | 112 | 0.10 |
| Banks | | | |
| 9,899 | BNP Paribas SA Com EUR 2.00 | 604 | 0.51 |
| 7,021 | Societe Generale SA Com EUR 1.25 | 328 | 0.28 |
| Chemicals | | | |
| 3,268 | Air Liquide SA Com EUR 5.50 | 425 | 0.36 |
| Computers | | | |
| 1,516 | Cap Gemini SA Com EUR 8.00 | 136 | 0.12 |
| Electrical components & equipment | | | |
| 2,319 | Legrand SA Com EUR 4.00 | 128 | 0.11 |
| Electricity | | | |
| 2,747 | Electricite de France SA Com EUR 0.50 | 51 | 0.05 |
| 16,117 | Engie SA Com EUR 1.00 | 284 | 0.24 |
| Engineering & construction | | | |
| 266 | Aeroports de Paris Com EUR 3.00 | 34 | 0.03 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|-------------------------|
| Equities (31 October 2014: 99.58%) (cont) | | | |
| France (31 October 2014: 5.88%) (cont) | | | |
| Food | | | |
| 459 | Casino Guichard Perrachon SA Com EUR 1.53 | 27 | 0.02 |
| 5,678 | Danone SA Com EUR 0.25 | 397 | 0.34 |
| 865 | Sodexo SA Com EUR 4.00 | 77 | 0.07 |
| Healthcare products | | | |
| 1,760 | Essilor International SA Com EUR 0.18 | 233 | 0.20 |
| Insurance | | | |
| 17,042 | AXA SA Com EUR 2.29 | 458 | 0.39 |
| Machinery - diversified | | | |
| 1,931 | Alstom SA Com EUR 7.00 | 63 | 0.05 |
| Oil & gas | | | |
| 22,228 | Total SA Com EUR 2.50 | 1,084 | 0.92 |
| Oil & gas services | | | |
| 1,383 | CGG SA Com EUR 0.40 | 5 | 0.00 |
| 1,023 | Technip SA Com EUR 0.7625 | 54 | 0.05 |
| Pharmaceuticals | | | |
| 10,693 | Sanofi Com EUR 2.00 | 1,084 | 0.92 |
| Real estate investment trusts | | | |
| 479 | Fonciere Des Regions Reits EUR 3.00 | 45 | 0.04 |
| 308 | Gecina SA Reits EUR 7.50 | 40 | 0.03 |
| 1,626 | Klepierre Reits EUR 1.40 | 77 | 0.07 |
| 848 | Unibail-Rodamco SE Reits EUR 5.00 | 238 | 0.20 |
| Retail | | | |
| 676 | Kering Com EUR 4.00 | 126 | 0.11 |
| Software | | | |
| 1,080 | Dassault Systemes Com EUR 0.50 | 86 | 0.07 |
| Telecommunications | | | |
| 26,534 | Alcatel-Lucent Com EUR 0.05 | 108 | 0.09 |
| Water | | | |
| 2,428 | Suez Environnement Co Com EUR 4.00 | 46 | 0.04 |
| 3,708 | Veolia Environnement SA Com EUR 5.00 | 87 | 0.07 |
| Total France | | 6,847 | 5.83 |
| Germany (31 October 2014: 3.61%) | | | |
| Auto manufacturers | | | |
| 2,792 | Bayerische Motoren Werke AG Com EUR 1.00 | 287 | 0.24 |
| Banks | | | |
| 12,073 | Deutsche Bank AG Com NPV | 339 | 0.29 |
| Chemicals | | | |
| 8,164 | BASF SE Com NPV | 671 | 0.57 |
| 686 | Lanxess AG Com NPV | 37 | 0.03 |
| 1,569 | Linde AG Com NPV | 272 | 0.23 |
| Diversified financial services | | | |
| 1,856 | Deutsche Boerse AG Com NPV | 171 | 0.15 |
| Electrical components & equipment | | | |
| 745 | OSRAM Licht AG Com NPV | 44 | 0.04 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|-------------------------|
| Germany (31 October 2014: 3.61%) (cont) | | | |
| Electricity | | | |
| 17,384 | E.ON SE Com NPV | 184 | 0.16 |
| Food | | | |
| 1,233 | Metro AG Com NPV | 38 | 0.03 |
| Footwear | | | |
| 1,756 | Adidas AG Com NPV | 158 | 0.13 |
| Health care services | | | |
| 1,837 | Fresenius Medical Care AG & Co KGaA Com NPV | 166 | 0.14 |
| Insurance | | | |
| 1,345 | Muenchener Rueckversicherungs-Gesellschaft AG Com NPV | 269 | 0.23 |
| Nondurable household products | | | |
| 1,959 | Henkel AG & Co KGaA Pref NPV | 213 | 0.18 |
| Retail | | | |
| 741 | Hugo Boss AG Com NPV | 76 | 0.06 |
| Semiconductors | | | |
| 9,584 | Infineon Technologies AG Com NPV | 118 | 0.10 |
| Software | | | |
| 9,132 | SAP SE Com NPV | 723 | 0.62 |
| Transportation | | | |
| 8,243 | Deutsche Post AG Com NPV | 246 | 0.21 |
| Total Germany | | 4,012 | 3.41 |
| Guernsey (31 October 2014: 0.05%) | | | |
| Hong Kong (31 October 2014: 0.93%) | | | |
| Diversified financial services | | | |
| 10,500 | Hong Kong Exchanges and Clearing Ltd Com HKD 1.00 | 275 | 0.24 |
| Holding companies - diversified operations | | | |
| 5,500 | Swire Pacific Ltd Com HKD 0.60 | 64 | 0.05 |
| Real estate investment & services | | | |
| 21,019 | Hang Lung Properties Ltd Com NPV | 51 | 0.05 |
| 6,000 | Hysan Development Co Ltd Com NPV | 27 | 0.02 |
| 9,200 | Swire Properties Ltd Com NPV | 28 | 0.02 |
| Real estate investment trusts | | | |
| 19,500 | Link REIT NPV | 117 | 0.10 |
| Telecommunications | | | |
| 49,500 | China Mobile Ltd Com NPV | 592 | 0.50 |
| Transportation | | | |
| 9,000 | MTR Corp Ltd Com NPV | 40 | 0.04 |
| Total Hong Kong | | 1,194 | 1.02 |
| Hungary (31 October 2014: Nil) | | | |
| Oil & gas | | | |
| 395 | MOL Hungarian Oil & Gas Plc Com HUF 1000.00 | 18 | 0.02 |
| Total Hungary | | 18 | 0.02 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.58%) (cont) | | | |
| India (31 October 2014: 0.40%) | | | |
| Computer services | | | |
| 17,370 | Infosys Ltd ADR NPV | 315 | 0.27 |
| 3,558 | Wipro Ltd ADR NPV | 44 | 0.04 |
| Software | | | |
| 6,102 | Tech Mahindra Ltd Com INR 5.00 | 50 | 0.04 |
| Total India | | 409 | 0.35 |
| Ireland (31 October 2014: 0.23%) | | | |
| Building materials and fixtures | | | |
| 7,179 | CRH Plc Com EUR 0.32 | 197 | 0.17 |
| Computers | | | |
| 5,464 | Accenture Plc Com USD 0.0000225 | 586 | 0.50 |
| Healthcare products | | | |
| 12,750 | Medtronic Plc Com USD 0.10 | 942 | 0.80 |
| Miscellaneous manufacturers | | | |
| 2,285 | Ingersoll-Rand Plc Com USD 1.00 | 135 | 0.11 |
| Total Ireland | | 1,860 | 1.58 |
| Italy (31 October 2014: 1.70%) | | | |
| Banks | | | |
| 27,949 | Banca Monte dei Paschi di Siena SpA Com NPV | 52 | 0.04 |
| 127,040 | Intesa Sanpaolo SpA Com EUR 0.52 | 444 | 0.38 |
| 49,233 | UniCredit SpA Com NPV | 319 | 0.27 |
| Commercial services | | | |
| 3,450 | Atlantia SpA Com EUR 1.00 | 96 | 0.08 |
| Electricity | | | |
| 61,985 | Enel SpA Com EUR 1.00 | 288 | 0.25 |
| 9,635 | Terna Rete Elettrica Nazionale SpA Com EUR 0.22 | 49 | 0.04 |
| Gas distribution | | | |
| 19,306 | Snam SpA Com NPV | 101 | 0.08 |
| Insurance | | | |
| 11,567 | Assicurazioni Generali SpA Com EUR 1.00 | 220 | 0.19 |
| Oil & gas | | | |
| 24,256 | Eni SpA Com NPV | 398 | 0.34 |
| Oil & gas services | | | |
| 2,568 | Saipem SpA Com EUR 1.00 | 24 | 0.02 |
| Total Italy | | 1,991 | 1.69 |
| Japan (31 October 2014: 6.05%) | | | |
| Airlines | | | |
| 17,447 | ANA Holdings Inc Com NPV | 52 | 0.04 |
| Apparel retailers | | | |
| 1,882 | Asics Corp Com NPV | 52 | 0.04 |
| Auto manufacturers | | | |
| 15,901 | Honda Motor Co Ltd Com NPV | 533 | 0.45 |
| 22,400 | Nissan Motor Co Ltd Com NPV | 235 | 0.20 |
| 26,740 | Toyota Motor Corp Com NPV | 1,655 | 1.41 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|-------------------------------------|----------------------|----------------------------|
| Japan (31 October 2014: 6.05%) (cont) | | | |
| Auto parts & equipment | | | |
| 7,154 | Bridgestone Corp Com NPV | 265 | 0.23 |
| Building materials and fixtures | | | |
| 2,300 | LIXIL Group Corp Com NPV | 50 | 0.04 |
| 300 | Rinnai Corp Com NPV | 24 | 0.02 |
| 2,000 | TOTO Ltd Com NPV | 68 | 0.06 |
| Chemicals | | | |
| 7,000 | Teijin Ltd Com NPV | 25 | 0.02 |
| 14,000 | Toray Industries Inc Com NPV | 123 | 0.11 |
| Commercial services | | | |
| 1,000 | Benesse Holdings Inc Com NPV | 27 | 0.02 |
| 8,000 | Dai Nippon Printing Co Ltd Com NPV | 83 | 0.07 |
| 8,000 | Toppan Printing Co Ltd Com NPV | 72 | 0.06 |
| Computers | | | |
| 1,200 | NTT Data Corp Com NPV | 60 | 0.05 |
| Cosmetics & personal care | | | |
| 4,600 | Kao Corp Com NPV | 238 | 0.20 |
| 3,500 | Shiseido Co Ltd Com NPV | 84 | 0.07 |
| Distribution & wholesale | | | |
| 15,200 | ITOCHU Corp Com NPV | 192 | 0.16 |
| 12,384 | Marubeni Corp Com NPV | 72 | 0.06 |
| 14,200 | Mitsubishi Corp Com NPV | 260 | 0.22 |
| 17,000 | Mitsui & Co Ltd Com NPV | 217 | 0.19 |
| Diversified financial services | | | |
| 14,000 | Daiwa Securities Group Inc Com NPV | 96 | 0.08 |
| 32,300 | Nomura Holdings Inc Com NPV | 205 | 0.18 |
| Electrical components & equipment | | | |
| 2,673 | Casio Computer Co Ltd Com NPV | 51 | 0.04 |
| Electronics | | | |
| 1,900 | Ibiden Co Ltd Com NPV | 26 | 0.02 |
| 28,000 | NEC Corp Com NPV | 87 | 0.08 |
| 1,900 | Omron Corp Com NPV | 63 | 0.05 |
| 2,100 | Yokogawa Electric Corp Com NPV | 24 | 0.02 |
| Food | | | |
| 5,000 | Ajinomoto Co Inc Com NPV | 112 | 0.10 |
| 7,200 | Seven & I Holdings Co Ltd Com NPV | 329 | 0.28 |
| Gas | | | |
| 17,000 | Osaka Gas Co Ltd Com NPV | 67 | 0.06 |
| Hand & machine tools | | | |
| 8,000 | Fuji Electric Co Ltd Com NPV | 36 | 0.03 |
| Healthcare products | | | |
| 1,400 | Sysmex Corp Com NPV | 81 | 0.07 |
| Home builders | | | |
| 5,300 | Daiwa House Industry Co Ltd Com NPV | 140 | 0.12 |
| 5,700 | Sekisui Chemical Co Ltd Com NPV | 68 | 0.06 |
| 7,100 | Sekisui House Ltd Com NPV | 119 | 0.10 |
| Home furnishings | | | |
| 20,500 | Panasonic Corp Com NPV | 244 | 0.21 |
| 10,800 | Sony Corp Com NPV | 311 | 0.26 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.58%) (cont) | | | |
| Japan (31 October 2014: 6.05%) (cont) | | | |
| Insurance | | | |
| 9,800 | Dai-ichi Life Insurance Co Ltd Com NPV | 171 | 0.15 |
| 4,900 | MS&AD Insurance Group Holdings Inc Com NPV | 146 | 0.12 |
| 3,700 | Sompo Japan Nipponkoa Holdings Inc Com NPV | 117 | 0.10 |
| 7,600 | T&D Holdings Inc Com NPV | 101 | 0.09 |
| 6,400 | Tokio Marine Holdings Inc Com NPV | 249 | 0.21 |
| Machinery - diversified | | | |
| 2,701 | Nabtesco Corp Com NPV | 55 | 0.05 |
| Machinery, construction & mining | | | |
| 43,000 | Hitachi Ltd Com NPV | 250 | 0.21 |
| 7,700 | Komatsu Ltd Com NPV | 128 | 0.11 |
| Metal fabricate/ hardware | | | |
| 4,200 | NSK Ltd Com NPV | 50 | 0.04 |
| Miscellaneous manufacturers | | | |
| 4,973 | FUJIFILM Holdings Corp Com NPV | 200 | 0.17 |
| 4,800 | Konica Minolta Inc Com NPV | 50 | 0.04 |
| Office & business equipment | | | |
| 5,000 | Ricoh Co Ltd Com NPV | 54 | 0.05 |
| Oil & gas | | | |
| 8,700 | Inpex Corp Com NPV | 83 | 0.07 |
| Pharmaceuticals | | | |
| 5,189 | Daiichi Sankyo Co Ltd Com NPV | 103 | 0.09 |
| 6,700 | Takeda Pharmaceutical Co Ltd Com NPV | 329 | 0.28 |
| Real estate investment & services | | | |
| 11,443 | Mitsubishi Estate Co Ltd Com NPV | 247 | 0.21 |
| 3,400 | Tokyu Fudosan Holdings Corp Com NPV | 24 | 0.02 |
| Real estate investment trusts | | | |
| 13 | Nippon Prologis REIT Inc NPV | 23 | 0.02 |
| Retail | | | |
| 7,700 | Aeon Co Ltd Com NPV | 115 | 0.10 |
| Semiconductors | | | |
| 1,276 | Tokyo Electron Ltd Com NPV | 77 | 0.07 |
| Transportation | | | |
| 11,000 | Mitsui OSK Lines Ltd Com NPV | 30 | 0.02 |
| Total Japan | | | 9,048 |
| | | | 7.70 |
| Jersey (31 October 2014: 0.71%) | | | |
| Advertising | | | |
| 12,163 | WPP Plc Com GBP 0.10 | 274 | 0.23 |
| Commercial services | | | |
| 9,982 | Experian Plc Com USD 0.10 | 171 | 0.14 |
| Diversified financial services | | | |
| 12,178 | Henderson Group Plc Com GBP 0.125 | 54 | 0.05 |
| Mining | | | |
| 92,214 | Glencore Plc Com USD 0.01 | 160 | 0.14 |
| Total Jersey | | | 659 |
| | | | 0.56 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Luxembourg (31 October 2014: Nil) | | | |
| 714 | Aperam SA Com NPV | 22 | 0.02 |
| 7,106 | ArcelorMittal Com NPV | 40 | 0.03 |
| Total Luxembourg | | | 62 |
| | | | 0.05 |
| Mexico (31 October 2014: 0.04%) | | | |
| Banks | | | |
| 23,234 | Grupo Financiero Banorte SAB de CV Com MXN 3.50 | 124 | 0.10 |
| Beverages | | | |
| 4,300 | Coca-Cola Femsa SAB de CV Com NPV | 33 | 0.03 |
| Total Mexico | | | 157 |
| | | | 0.13 |
| Netherlands (31 October 2014: 2.34%) | | | |
| Auto manufacturers | | | |
| 10,543 | Fiat Chrysler Automobiles NV Com EUR 0.01 | 156 | 0.13 |
| Banks | | | |
| 33,739 | ING Groep NV CVS EUR 0.24 | 493 | 0.42 |
| Chemicals | | | |
| 2,094 | Akzo Nobel NV Com EUR 2.00 | 149 | 0.12 |
| 1,685 | Koninklijke DSM NV Com EUR 1.50 | 90 | 0.08 |
| Commercial services | | | |
| 1,163 | Randstad Holding NV Com EUR 0.10 | 70 | 0.06 |
| 10,706 | Relx NV Com EUR 0.07 | 184 | 0.16 |
| Computers | | | |
| 573 | Gemalto NV Com EUR 1.00 | 36 | 0.03 |
| Electronics | | | |
| 8,884 | Koninklijke Philips NV Com EUR 0.20 | 241 | 0.21 |
| Food | | | |
| 8,791 | Koninklijke Ahold NV Com EUR 0.01 | 180 | 0.15 |
| Insurance | | | |
| 15,581 | Aegon NV Com EUR 0.12 | 96 | 0.08 |
| 1,493 | Delta Lloyd NV Com EUR 0.20 | 12 | 0.01 |
| 1,724 | NN Group NV Com EUR 0.12 | 54 | 0.05 |
| Machinery - diversified | | | |
| 7,445 | CNH Industrial NV Com EUR 0.01 | 51 | 0.04 |
| Media | | | |
| 3,580 | Wolters Kluwer NV Com EUR 0.12 | 122 | 0.10 |
| Oil equipment & services | | | |
| 1,696 | SBM Offshore NV Com EUR 0.25 | 23 | 0.02 |
| Personal products | | | |
| 15,383 | Unilever NV CVS EUR 0.16 | 699 | 0.60 |
| Pipelines | | | |
| 569 | Koninklijke Vopak NV Com EUR 0.50 | 23 | 0.02 |
| Semiconductors | | | |
| 3,760 | ASML Holding NV Com EUR 0.09 | 351 | 0.30 |
| 5,966 | STMicroelectronics NV Com EUR 1.04 | 42 | 0.04 |
| Transportation | | | |
| 3,941 | PostNL NV Com EUR 0.08 | 16 | 0.01 |
| Total Netherlands | | | 3,088 |
| | | | 2.63 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.58%) (cont) | | | |
| New Zealand (31 October 2014: Nil) | | | |
| Engineering & construction | | | |
| 7,949 | Auckland International Airport Ltd Com NPV | 28 | 0.02 |
| | Total New Zealand | 28 | 0.02 |
| Norway (31 October 2014: 0.37%) | | | |
| Banks | | | |
| 7,929 | DNB ASA Com NOK 10.00 | 101 | 0.09 |
| Food | | | |
| 6,744 | Orkla ASA Com NOK 1.25 | 58 | 0.05 |
| Insurance | | | |
| 3,843 | Storebrand ASA Com NOK 5.00 | 14 | 0.01 |
| Mining | | | |
| Oil & gas | | | |
| 8,658 | Statoil ASA Com NOK 2.50 | 139 | 0.12 |
| | Total Norway | 312 | 0.27 |
| Papua New Guinea (31 October 2014: Nil) | | | |
| Oil & gas | | | |
| 9,493 | Statoil ASA Com NOK 2.50 | 53 | 0.04 |
| | Total Papua New Guinea | 53 | 0.04 |
| Portugal (31 October 2014: 0.15%) | | | |
| Banks | | | |
| 532,068 | Banco Comercial Portugues SA Com NPV | 30 | 0.03 |
| Electricity | | | |
| 23,046 | EDP - Energias de Portugal SA Com EUR 1.00 | 86 | 0.07 |
| Oil & gas | | | |
| 1,816 | Galp Energia SGPS SA Com EUR 1.00 | 20 | 0.02 |
| | Total Portugal | 136 | 0.12 |
| Republic of South Korea (31 October 2014: 2.30%) | | | |
| Auto parts & equipment | | | |
| 680 | Hankook Tire Co Ltd Com KRW 500.00 | 26 | 0.02 |
| 626 | Hyundai Mobis Co Ltd Com KRW 5000.00 | 132 | 0.11 |
| Broadline retailers | | | |
| 134 | Lotte Shopping Co Ltd Com KRW 5000.00 | 27 | 0.02 |
| Chemicals | | | |
| 437 | LG Chem Ltd Com KRW 5000.00 | 117 | 0.10 |
| Cosmetics & personal care | | | |
| 382 | Amorepacific Corp Com KRW 500.00 | 126 | 0.11 |
| Diversified financial services | | | |
| 1,622 | Daewoo Securities Co Ltd Com KRW 5000.00 | 16 | 0.01 |
| 3,669 | KB Financial Group Inc Com KRW 5000.00 | 116 | 0.10 |
| 525 | Samsung Securities Co Ltd Com KRW 5000.00 | 22 | 0.02 |
| 6,106 | Shinhan Financial Group Co Ltd Com KRW 5000.00 | 233 | 0.20 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Republic of South Korea (31 October 2014: 2.30%) (cont) | | | |
| Electricity | | | |
| 2,316 | Korea Electric Power Corp Com KRW 5000.00 | 104 | 0.09 |
| Electronic equipment | | | |
| 1,440 | LG Display Co Ltd Com KRW 5000.00 | 27 | 0.02 |
| 932 | LG Electronics Inc Com KRW 5000.00 | 40 | 0.03 |
| 570 | Samsung Electro-Mechanics Co Ltd Com KRW 5000.00 | 33 | 0.03 |
| 361 | Samsung SDI Co Ltd Com KRW 5000.00 | 34 | 0.03 |
| Heavy construction | | | |
| 243 | Daelim Industrial Co Ltd Com KRW 5000.00 | 16 | 0.01 |
| 662 | GS Engineering & Construction Corp Com KRW 5000.00 | 14 | 0.01 |
| 537 | Hyundai Engineering & Construction Co Ltd Com KRW 5000.00 | 16 | 0.02 |
| Home furnishings | | | |
| 543 | Coway Co Ltd Com KRW 500.00 | 41 | 0.04 |
| Industrial metals & mining | | | |
| 646 | Hyundai Steel Co Com KRW 5000.00 | 29 | 0.03 |
| Insurance | | | |
| 383 | Dongbu Insurance Co Ltd Com KRW 500.00 | 23 | 0.02 |
| 298 | Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00 | 83 | 0.07 |
| 1,119 | Samsung Life Insurance Co Ltd Com KRW 500.00 | 107 | 0.09 |
| Marine transportation | | | |
| 1,174 | Samsung Heavy Industries Co Ltd Com KRW 5000.00 | 14 | 0.01 |
| Oil & gas | | | |
| 551 | S-Oil Corp Com KRW 2500.00 | 33 | 0.03 |
| Semiconductors | | | |
| 1,080 | Samsung Electronics Co Ltd Com KRW 5000.00 | 1,300 | 1.10 |
| 6,388 | SK Hynix Inc Com KRW 5000.00 | 172 | 0.15 |
| Telecommunications | | | |
| 384 | SK Telecom Co Ltd Com KRW 500.00 | 81 | 0.07 |
| | Total Republic of South Korea | 2,982 | 2.54 |
| Singapore (31 October 2014: 0.16%) | | | |
| Holding companies - diversified operations | | | |
| 13,900 | Keppel Corp Ltd Com NPV | 70 | 0.06 |
| Hotels | | | |
| 8,716 | City Developments Ltd Com NPV | 50 | 0.04 |
| Real estate investment & services | | | |
| 37,000 | CapitaLand Ltd Com NPV | 82 | 0.07 |
| | Total Singapore | 202 | 0.17 |
| South Africa (31 October 2014: 0.64%) | | | |
| Banks | | | |
| 1,624 | Nedbank Group Ltd Com ZAR 1.00 | 27 | 0.02 |
| 10,227 | Standard Bank Group Ltd Com ZAR 0.10 | 106 | 0.09 |

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.58%) (cont) | | | |
| South Africa (31 October 2014: 0.64%) (cont) | | | |
| Broadline retailers | | | |
| 6,562 | Woolworths Holdings Ltd Com NPV | 49 | 0.04 |
| Diversified financial services | | | |
| 2,249 | Investec Ltd Com ZAR 0.0002 | 19 | 0.02 |
| Diversified industrials | | | |
| 1,695 | Imperial Holdings Ltd Com ZAR 0.04 | 22 | 0.02 |
| Health care services | | | |
| 18,352 | Life Healthcare Group Holdings Ltd Com ZAR 0.000001 | 51 | 0.04 |
| 3,849 | Mediclinic International Ltd Com NPV | 34 | 0.03 |
| 12,586 | Netcare Ltd Com ZAR 0.01 | 36 | 0.03 |
| Insurance | | | |
| 14,563 | Sanlam Ltd Com ZAR 0.01 | 66 | 0.06 |
| Mining | | | |
| 3,904 | AngloGold Ashanti Ltd Com ZAR 0.25 | 33 | 0.03 |
| 7,807 | Gold Fields Ltd Com ZAR 0.50 | 21 | 0.02 |
| Oil & gas | | | |
| 4,222 | Sasol Ltd Com NPV | 135 | 0.11 |
| Real estate investment trusts | | | |
| 14,827 | Growthpoint Properties Ltd Reits NPV | 27 | 0.02 |
| 26,874 | Redefine Properties Ltd Reits NPV | 23 | 0.02 |
| Total South Africa | | | 649 0.55 |
| Spain (31 October 2014: 2.61%) | | | |
| Banks | | | |
| 603 | Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49 | 5 | 0.00 |
| 55,465 | Banco Bilbao Vizcaya Argentaria SA (voting) Com EUR 0.49 | 481 | 0.41 |
| 49,067 | Banco de Sabadell SA Com EUR 0.125 | 95 | 0.08 |
| 128,158 | Banco Santander SA Com EUR 0.50 | 722 | 0.62 |
| 31,019 | Bankia SA Com EUR 0.80 | 40 | 0.03 |
| 6,882 | Bankinter SA Com EUR 0.30 | 50 | 0.04 |
| 17,361 | CajaBank SA Com EUR 1.00 | 67 | 0.06 |
| Commercial services | | | |
| 3,082 | Abertis Infraestructuras SA Com EUR 3.00 | 52 | 0.04 |
| Electricity | | | |
| 1,040 | Endesa SA Com EUR 1.20 | 23 | 0.02 |
| 52,818 | Iberdrola SA Com EUR 0.75 | 379 | 0.32 |
| 1,376 | Red Electrica Corp SA Com EUR 2.00 | 122 | 0.11 |
| Engineering & construction | | | |
| 2,299 | ACS Actividades de Construcion y Servicios SA Com EUR 0.50 | 79 | 0.07 |
| 3,676 | Ferrovial SA Com EUR 0.20 | 93 | 0.08 |
| Gas distribution | | | |
| 3,198 | Gas Natural SDG SA Com EUR 1.00 | 70 | 0.06 |
| Insurance | | | |
| 5,132 | Mapfre SA Com EUR 0.10 | 15 | 0.01 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Spain (31 October 2014: 2.61%) (cont) | | | |
| Oil & gas | | | |
| 12,027 | Repsol SA Com EUR 1.00 | 152 | 0.13 |
| Retail | | | |
| 9,882 | Industria de Diseno Textil SA Com EUR 0.03 | 372 | 0.32 |
| Software | | | |
| 3,840 | Amadeus IT Holding SA Com EUR 0.01 | 165 | 0.14 |
| Total Spain | | | 2,982 2.54 |
| Sweden (31 October 2014: 1.42%) | | | |
| Auto manufacturers | | | |
| 14,336 | Volvo AB Com SEK 1.20 | 150 | 0.13 |
| Banks | | | |
| 14,259 | Skandinaviska Enskilda Banken AB Com SEK 10.00 | 151 | 0.13 |
| 10,399 | Swedbank AB Com SEK 22.00 | 239 | 0.20 |
| Cosmetics & personal care | | | |
| 5,480 | Svenska Cellulosa AB SCA Com SEK 3.33 | 162 | 0.14 |
| Hand & machine tools | | | |
| 9,398 | Sandvik AB Com SEK 1.20 | 88 | 0.07 |
| Healthcare products | | | |
| 3,319 | Elekta AB Com SEK 0.50 | 26 | 0.02 |
| Home furnishings | | | |
| 2,525 | Electrolux AB Com SEK 5.00 | 75 | 0.06 |
| Machinery, construction & mining | | | |
| 5,759 | Atlas Copco AB Com SEK 0.64 | 151 | 0.13 |
| Real estate investment & services | | | |
| 1,555 | Castellum AB Com SEK 0.50 | 23 | 0.02 |
| Retail | | | |
| 8,340 | Hennes & Mauritz AB Com NPV | 326 | 0.28 |
| Telecommunications | | | |
| 26,141 | Telefonaktiebolaget LM Ericsson Com SEK 5.00 | 257 | 0.22 |
| Total Sweden | | | 1,648 1.40 |
| Switzerland (31 October 2014: 7.37%) | | | |
| Auto parts & equipment | | | |
| 31 | Georg Fischer AG Com CHF 1.00 | 19 | 0.02 |
| Banks | | | |
| 12,487 | Credit Suisse Group AG Com CHF 0.04 | 313 | 0.27 |
| 31,641 | UBS Group AG Com CHF 0.10 | 634 | 0.54 |
| Building materials and fixtures | | | |
| 3,791 | LafargeHolcim Ltd Com CHF 2.00 | 214 | 0.18 |
| Commercial services | | | |
| 1,509 | Adecco SA Com CHF 1.00 | 112 | 0.10 |
| 57 | SGS SA Com CHF 1.00 | 109 | 0.09 |
| Electronics | | | |
| 3,475 | TE Connectivity Ltd Com CHF 0.57 | 224 | 0.19 |
| Food | | | |
| 28,678 | Nestle SA Com CHF 0.10 | 2,198 | 1.87 |

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.58%) (cont) | | | |
| Switzerland (31 October 2014: 7.37%) (cont) | | | |
| Healthcare products | | | |
| 494 | Sonova Holding AG Com CHF 0.05 | 68 | 0.06 |
| Insurance | | | |
| 3,037 | Swiss Re AG Com CHF 0.10 | 283 | 0.24 |
| 1,350 | Zurich Insurance Group AG Com CHF 0.10 | 358 | 0.30 |
| Machinery, construction & mining | | | |
| 18,757 | ABB Ltd Com CHF 0.86 | 355 | 0.30 |
| Pharmaceuticals | | | |
| 911 | Actelion Ltd Com CHF 0.50 | 127 | 0.11 |
| 24,155 | Novartis AG Com CHF 0.50 | 2,202 | 1.88 |
| 6,448 | Roche Holding AG Com NPV | 1,755 | 1.49 |
| Specialty chemicals | | | |
| 2,026 | Clariant AG Com CHF 3.70 | 37 | 0.03 |
| Total Switzerland | | | 9,008 |
| | | | 7.67 |
| Taiwan (31 October 2014: 0.89%) | | | |
| Computer hardware | | | |
| 142,847 | Innolux Corp Com TWD 10.00 | 48 | 0.04 |
| 18,249 | Lite-On Technology Corp Com TWD 10.00 | 19 | 0.02 |
| Diversified financial services | | | |
| 93,476 | E.Sun Financial Holding Co Ltd Com TWD 10.00 | 56 | 0.05 |
| Electrical components & equipment | | | |
| 19,000 | Delta Electronics Inc Com TWD 10.00 | 97 | 0.08 |
| Electronics | | | |
| 92,000 | AU Optronics Corp Com TWD 10.00 | 27 | 0.02 |
| Iron & steel | | | |
| 84,580 | China Steel Corp Com TWD 10.00 | 51 | 0.05 |
| Semiconductors | | | |
| 34,000 | Advanced Semiconductor Engineering Inc Com TWD 10.00 | 40 | 0.03 |
| 173,925 | Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00 | 731 | 0.62 |
| 114,000 | United Microelectronics Corp Com TWD 10.00 | 42 | 0.04 |
| Total Taiwan | | | 1,111 |
| | | | 0.95 |
| Thailand (31 October 2014: 0.17%) | | | |
| Chemicals | | | |
| 15,200 | PTT Global Chemical PCL Receipt THB 10.00 | 24 | 0.02 |
| Holding companies - diversified operations | | | |
| 3,000 | Siam Cement PCL Receipt THB 1.00 | 38 | 0.03 |
| Oil & gas | | | |
| 8,800 | PTT Exploration & Production PCL Receipt THB 1.00 | 18 | 0.02 |
| 7,800 | PTT PCL Receipt THB 10.00 | 60 | 0.05 |
| Total Thailand | | | 140 |
| | | | 0.12 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| United Kingdom (31 October 2014: 10.64%) | | | |
| Apparel retailers | | | |
| 3,976 | Burberry Group Plc Com GBP 0.0005 | 81 | 0.07 |
| Banks | | | |
| 136,758 | Barclays Plc Com GBP 0.25 | 490 | 0.42 |
| 173,602 | HSBC Holdings Plc Com USD 0.50 | 1,361 | 1.16 |
| 15,419 | Royal Bank of Scotland Group Plc Com GBP 1.00 | 75 | 0.06 |
| 18,511 | Standard Chartered Plc Com USD 0.50 | 206 | 0.18 |
| Commercial services | | | |
| 9,853 | Relx Plc Com GBP 0.144397 | 176 | 0.15 |
| 14,637 | Rentokil Initial Plc Com GBP 0.01 | 35 | 0.03 |
| Containers & packaging | | | |
| 5,962 | Rexam Plc Com GBP 0.8035714 | 50 | 0.04 |
| Cosmetics & personal care | | | |
| 11,772 | Unilever Plc Com GBP 0.0311 | 526 | 0.45 |
| Diversified financial services | | | |
| 2,287 | London Stock Exchange Group Plc Com GBP 0.06918605 | 90 | 0.08 |
| 1,230 | Provident Financial Plc Com GBP 0.2072727 | 66 | 0.05 |
| Food | | | |
| 13,705 | J Sainsbury Plc Com GBP 0.285714 | 56 | 0.05 |
| 70,201 | Tesco Plc Com GBP 0.05 | 199 | 0.17 |
| Gas distribution | | | |
| 37,157 | National Grid Plc Com GBP 0.1139535 | 531 | 0.45 |
| Healthcare products | | | |
| 8,490 | Smith & Nephew Plc Com USD 0.20 | 145 | 0.12 |
| Home builders | | | |
| 27,179 | Taylor Wimpey Plc Com GBP 0.01 | 83 | 0.07 |
| Insurance | | | |
| 34,505 | Aviva Plc Com GBP 0.25 | 259 | 0.22 |
| 50,617 | Legal & General Group Plc Com GBP 0.025 | 204 | 0.17 |
| 8,982 | RSA Insurance Group Plc Com GBP 1.00 | 59 | 0.05 |
| 15,893 | Standard Life Plc Com GBP 0.122222 | 103 | 0.09 |
| Media | | | |
| 33,588 | ITV Plc Com GBP 0.10 | 131 | 0.11 |
| 7,005 | Pearson Plc Com GBP 0.25 | 93 | 0.08 |
| Mining | | | |
| 18,899 | BHP Billiton Plc Com USD 0.50 | 304 | 0.26 |
| 10,819 | Rio Tinto Plc Com GBP 0.10 | 394 | 0.33 |
| Nondurable household products | | | |
| 5,884 | Reckitt Benckiser Group Plc Com GBP 0.10 | 576 | 0.49 |
| Oil & gas | | | |
| 30,030 | BG Group Plc Com GBP 0.10 | 476 | 0.40 |
| 35,890 | Royal Dutch Shell Plc Com EUR 0.07 | 937 | 0.80 |
| Pharmaceuticals | | | |
| 11,251 | AstraZeneca Plc Com USD 0.25 | 721 | 0.61 |
| 43,174 | GlaxoSmithKline Plc Com GBP 0.25 | 937 | 0.80 |
| 5,354 | Indivior Plc Com USD 0.10 | 17 | 0.02 |

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.58%) (cont) | | | |
| United Kingdom (31 October 2014: 10.64%) (cont) | | | |
| Publishing | | | |
| 3,664 | Informa Plc Com GBP 0.001 | 32 | 0.03 |
| Real estate investment trusts | | | |
| 9,909 | British Land Co Plc Reits GBP 0.25 | 133 | 0.11 |
| 943 | Derwent London Plc Reits GBP 0.05 | 57 | 0.05 |
| 6,630 | Hammerson Plc Reits GBP 0.25 | 65 | 0.06 |
| 13,422 | Intu Properties Plc Reits GBP 0.50 | 72 | 0.06 |
| 7,111 | Land Securities Group Plc Reits GBP 0.10 | 147 | 0.12 |
| 5,234 | Segro Plc Reits GBP 0.10 | 36 | 0.03 |
| 2,063 | Shaftesbury Plc Reits GBP 0.25 | 30 | 0.03 |
| Restaurants & bars | | | |
| 14,492 | Compass Group Plc Com GBP 0.10625 | 250 | 0.21 |
| Retail | | | |
| 18,514 | Kingfisher Plc Com GBP 0.157143 | 101 | 0.09 |
| 15,622 | Marks & Spencer Group Plc Com GBP 0.25 | 124 | 0.10 |
| Semiconductors | | | |
| 13,883 | ARM Holdings Plc Com GBP 0.0005 | 220 | 0.19 |
| Specialty finance | | | |
| 7,474 | 3i Group Plc Com GBP 0.738636 | 58 | 0.05 |
| Transportation | | | |
| 32,009 | Firstgroup Plc Com GBP 0.05 | 48 | 0.04 |
| 10,395 | Royal Mail Plc Com GBP 0.01 | 71 | 0.06 |
| Water | | | |
| 5,823 | United Utilities Group Plc Com GBP 0.05 | 89 | 0.08 |
| Total United Kingdom | | 10,914 | 9.29 |
| United States (31 October 2014: 37.14%) | | | |
| Airlines | | | |
| 7,407 | Delta Air Lines Inc Com USD 0.0001 | 376 | 0.32 |
| Apparel retailers | | | |
| 6,220 | Nike Inc Com USD 1.00 | 815 | 0.69 |
| Auto parts & equipment | | | |
| 5,740 | Johnson Controls Inc Com USD 0.01388 | 259 | 0.22 |
| Banks | | | |
| 93,334 | Bank of America Corp Com USD 0.01 | 1,566 | 1.33 |
| 9,881 | Bank of New York Mellon Corp Com USD 0.01 | 412 | 0.35 |
| 26,997 | Citigroup Inc Com USD 0.01 | 1,435 | 1.22 |
| 3,543 | Goldman Sachs Group Inc Com USD 0.01 | 664 | 0.56 |
| 33,006 | JPMorgan Chase & Co Com USD 1.00 | 2,120 | 1.80 |
| 13,436 | Morgan Stanley Com USD 0.01 | 443 | 0.38 |
| 1,761 | Northern Trust Corp Com USD 1.667 | 124 | 0.11 |
| 3,859 | State Street Corp Com USD 1.00 | 266 | 0.23 |
| Beverages | | | |
| 2,295 | Coca-Cola Enterprises Inc Com USD 0.01 | 118 | 0.10 |
| 13,101 | PepsiCo Inc Com USD 0.017 | 1,339 | 1.14 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| United States (31 October 2014: 37.14%) (cont) | | | |
| Biotechnology | | | |
| 6,748 | Amgen Inc Com USD 0.0001 | 1,067 | 0.91 |
| 2,077 | Biogen Inc Com USD 0.0005 | 603 | 0.51 |
| Broadline retailers | | | |
| 3,267 | Macy's Inc Com USD 0.01 | 167 | 0.14 |
| Building materials and fixtures | | | |
| 775 | Owens Corning Com USD 0.001 | 35 | 0.03 |
| Chemicals | | | |
| 1,742 | Air Products & Chemicals Inc Com USD 1.00 | 242 | 0.21 |
| 11,037 | Dow Chemical Co Com USD 2.50 | 570 | 0.48 |
| 2,323 | Ecolab Inc Com USD 1.00 | 280 | 0.24 |
| 2,658 | Praxair Inc Com USD 0.01 | 295 | 0.25 |
| 1,042 | Sigma-Aldrich Corp Com USD 1.00 | 146 | 0.12 |
| Commercial services | | | |
| 663 | ManpowerGroup Inc Com USD 0.01 | 61 | 0.05 |
| Computers | | | |
| 16,828 | EMC Corp Com USD 0.01 | 441 | 0.38 |
| 16,115 | Hewlett-Packard Co Com USD 0.01 | 435 | 0.37 |
| 1,723 | Teradata Corp Com USD 0.01 | 48 | 0.04 |
| Diversified financial services | | | |
| 967 | Nasdaq Inc Com USD 0.01 | 56 | 0.05 |
| Electricity | | | |
| 6,318 | AES Corp Com USD 0.01 | 69 | 0.06 |
| 6,165 | Duke Energy Corp Com USD 0.001 | 441 | 0.38 |
| 1,399 | Entergy Corp Com USD 0.01 | 95 | 0.08 |
| 7,330 | Exelon Corp Com NPV | 205 | 0.17 |
| 5,391 | Xcel Energy Inc Com USD 2.50 | 192 | 0.16 |
| Electronics | | | |
| 2,565 | Agilent Technologies Inc Com USD 0.01 | 97 | 0.08 |
| Environmental control | | | |
| 3,617 | Waste Management Inc Com USD 0.01 | 194 | 0.17 |
| Financial services | | | |
| 2,403 | McGraw Hill Financial Inc Com USD 1.00 | 223 | 0.19 |
| Food | | | |
| 1,837 | Campbell Soup Co Com USD 0.0375 | 93 | 0.08 |
| 3,732 | ConAgra Foods Inc Com USD 5.00 | 151 | 0.13 |
| 5,624 | General Mills Inc Com USD 0.10 | 327 | 0.28 |
| 861 | Hain Celestial Group Inc Com USD 0.01 | 43 | 0.04 |
| 1,213 | Hershey Co Com USD 1.00 | 108 | 0.09 |
| 1,252 | Hormel Foods Corp Com USD 0.0586 | 84 | 0.07 |
| 14,335 | Mondelez International Inc Com NPV | 662 | 0.56 |
| Gas | | | |
| 2,066 | Sempra Energy Com NPV | 212 | 0.18 |
| Gold mining | | | |
| 4,203 | Newmont Mining Corp Com USD 1.60 | 82 | 0.07 |
| Hand & machine tools | | | |
| 1,198 | Stanley Black & Decker Inc Com USD 2.50 | 127 | 0.11 |

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| | Fair value \$'000 | % of net asset value |
|---|----------------------|----------------------------|
| Total value of investments | 116,538 | 99.19 |
| Cash[†] | 731 | 0.62 |
| Other net assets | 161 | 0.14 |
| Net assets attributable to redeemable participating shareholders | 117,430 | 99.95 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 53 | 0.05 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 117,483 | 100.00 |

[†] Cash holdings of \$723,599 are held with State Street Bank and Trust Company. \$7,305 is held as security for futures contracts with Barclays Bank Plc.

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

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

| | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Analysis of total current assets gross of all liabilities | | |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 116,513 | 99.15 |
| Exchange traded financial derivative instruments | 25 | 0.02 |
| Other assets | 971 | 0.83 |
| Total current assets | 117,509 | 100.00 |

iShares Dow Jones Global Sustainability Screened UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|---------|--------------------------------------|----------------|
| Sales | | | | | |
| 40,045 | Merck & Co Inc Com USD 0.50 | 2,178 | 28,455 | Microsoft Corp Com USD 0.00000625 | 1,309 |
| 45,383 | Microsoft Corp Com USD 0.00000625 | 2,056 | 10,432 | Johnson & Johnson Com USD 1.00 | 1,067 |
| 12,735 | International Business Machines Corp Com USD 0.20 | 1,942 | 9,837 | Novartis AG Com CHF 0.50 | 958 |
| 15,368 | Johnson & Johnson Com USD 1.00 | 1,528 | 11,735 | Nestle SA Com CHF 0.10 | 889 |
| 14,962 | Novartis AG Com CHF 0.50 | 1,514 | 5,807 | 3M Co Com USD 0.01 | 812 |
| 255,992 | BP Plc Com USD 0.25 | 1,474 | 12,922 | JPMorgan Chase & Co Com USD 1.00 | 776 |
| 17,842 | Nestle SA Com CHF 0.10 | 1,354 | 2,728 | Roche Holding AG Com NPV | 773 |
| 20,585 | JPMorgan Chase & Co Com USD 1.00 | 1,347 | 11,140 | Toyota Motor Corp Com NPV | 710 |
| 10,944 | Siemens AG Com NPV | 1,106 | 6,684 | Chevron Corp Com USD 0.75 | 705 |
| 3,881 | Roche Holding AG Com NPV | 1,101 | 75,557 | HSBC Holdings Plc Com USD 0.50 | 697 |
| 15,700 | Toyota Motor Corp Com NPV | 1,035 | 3,730 | Goldman Sachs Group Inc Com USD 0.01 | 675 |
| 10,385 | Chevron Corp Com USD 0.75 | 1,028 | 35,476 | Bank of America Corp Com USD 0.01 | 576 |
| 8,699 | Walt Disney Co Com USD 0.01 | 974 | 10,893 | Citigroup Inc Com USD 0.01 | 564 |
| 58,565 | Bank of America Corp Com USD 0.01 | 971 | 5,753 | Accenture Plc Com USD 0.0000225 | 562 |
| 105,760 | HSBC Holdings Plc Com USD 0.50 | 944 | 5,743 | Walt Disney Co Com USD 0.01 | 560 |
| 16,698 | Citigroup Inc Com USD 0.01 | 908 | 16,245 | Intel Corp Com USD 0.001 | 549 |
| 728,498 | Lloyds Banking Group Plc Com GBP 0.10 | 867 | 16,701 | Honda Motor Co Ltd Com NPV | 528 |
| 27,773 | Intel Corp Com USD 0.001 | 866 | 73,090 | Banco Santander SA Com EUR 0.50 | 525 |
| 17,014 | Bank of Nova Scotia Com NPV | 799 | 6,861 | Medtronic Plc Com USD 0.10 | 515 |
| 28,022 | Cisco Systems Inc Com USD 0.001 | 789 | 8,483 | Merck & Co Inc Com USD 0.50 | 514 |

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

iShares Emerging Market Infrastructure UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 2,423 | 3,578 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (13,348) | 222 |
| Total (losses)/gains | | (10,925) | 3,800 |
| Operating expenses | 4 | (686) | (796) |
| Net operating (loss)/profit | | (11,611) | 3,004 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (221) | (2,581) |
| Interest expense | 7 | - | (1) |
| Total finance costs | | (221) | (2,582) |
| Net (loss)/profit for the financial year before tax | | (11,832) | 422 |
| Non-reclaimable withholding tax | | (132) | (178) |
| Net (loss)/profit for the financial year after tax | | (11,964) | 244 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (20) | (185) |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | | (11,984) | 59 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 98,974 | 128,870 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (11,984) | 59 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 13,041 | 21,492 |
| Payments on redemption of redeemable participating shares | (16,102) | (51,447) |
| Decrease in net assets resulting from share transactions | (3,061) | (29,955) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 83,929 | 98,974 |

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

iShares Emerging Market Infrastructure UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 758 | 3,290 |
| Margin cash account | | 4 | 70 |
| Receivables | 12 | 255 | 137 |
| Financial assets at fair value through profit or loss | 13 | 82,850 | 97,638 |
| Total current assets | | 83,867 | 101,135 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (51) | (63) |
| Distributions payable to redeemable participating shareholders | 6 | - | (2,229) |
| Financial liabilities at fair value through profit or loss | 13 | - | (2) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (51) | (2,294) |
| Net assets attributable to redeemable participating shareholders | | 83,816 | 98,841 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 113 | 133 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 83,929 | 98,974 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Emerging Market Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Dividend income | 2,380 | 3,545 |
| Securities lending income | 43 | 33 |
| | 2,423 | 3,578 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (13,135) | 229 |
| Net (losses)/gains on futures contracts | (187) | 15 |
| Net losses on foreign currency transactions | (26) | (22) |
| | (13,348) | 222 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (686) | (796) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.74 | 0.74 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 208 |
| October 2014 | - | 2,229 |
| April 2015 | 201 | - |
| | 201 | 2,437 |
| Equalisation income | (82) | (369) |
| Equalisation expense | 102 | 513 |
| | 221 | 2,581 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | - | (1) |
| | - | (1) |

iShares Emerging Market Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 133 | 318 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (20) | (185) |
| Total adjustment for the year | (20) | (185) |
| Balance at the end of year | 113 | 133 |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (43) | (94) |

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 4,100,000 | 5,400,000 |
| Issued during the year | 600,000 | 900,000 |
| Redeemed during the year | (700,000) | (2,200,000) |
| Balance at the end of year | 4,000,000 | 4,100,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|---------------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 4,000,000 |
| As at 31 October 2014 | 4,100,000 |
| As at 31 October 2013 | 5,400,000 |
| | \$'000 |
| Net asset value | |
| As at 31 October 2015 | 83,929 |
| As at 31 October 2014 | 98,974 |
| As at 31 October 2013 | 128,870 |
| | \$ |
| Net asset value per share | |
| As at 31 October 2015 | 20.98 |
| As at 31 October 2014 | 24.14 |
| As at 31 October 2013 | 23.86 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 10 | - |
| Dividend income receivable | 242 | 136 |
| Securities lending income receivable | 3 | 1 |
| | 255 | 137 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 82,812 | 97,638 |
| Unrealised gains on futures contracts | 38 | - |
| | 82,850 | 97,638 |
| Financial liabilities: | | |
| Unrealised losses on futures contracts | - | (2) |
| | - | (2) |

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------|------------------------------|------------------------------|
| Management fees payable | (51) | (63) |
| | (51) | (63) |

iShares Emerging Market Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 43 | 33 |
| Value of securities on loan at year end | 7,670 | 6,202 |
| Value of collateral held on behalf of the Fund at year end | <u>8,416</u> | <u>6,823</u> |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Emerging Market Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|-------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 98.65%) | | | |
| Equities (31 October 2014: 98.65%) | | | |
| Bermuda (31 October 2014: 9.22%) | | | |
| Commercial services | | | |
| 1,894,242 | COSCO Pacific Ltd Com HKD 0.10* | 2,446 | 2.91 |
| 1,214,000 | Shenzhen International Holdings Ltd Com HKD 1.00 | 1,845 | 2.20 |
| Gas | | | |
| 1,235,858 | China Gas Holdings Ltd Com HKD 0.01 | 1,968 | 2.35 |
| Water | | | |
| 2,822,000 | Beijing Enterprises Water Group Ltd Com HKD 0.10 | 2,247 | 2.68 |
| Total Bermuda | | 8,506 | 10.14 |
| Brazil (31 October 2014: 21.63%) | | | |
| Chemicals | | | |
| 477,590 | Ultrapar Participacoes SA ADR NPV | 8,267 | 9.85 |
| Commercial services | | | |
| 988,466 | CCR SA Com NPV | 3,117 | 3.71 |
| Electricity | | | |
| 177,921 | CPFL Energia SA ADR NPV | 1,423 | 1.70 |
| Total Brazil | | 12,807 | 15.26 |
| Cayman Islands (31 October 2014: 1.64%) | | | |
| Oil & gas services | | | |
| 74,304 | Eurasia Drilling Co Ltd GDR NPV | 840 | 1.00 |
| Total Cayman Islands | | 840 | 1.00 |
| Chile (31 October 2014: 6.94%) | | | |
| Electricity | | | |
| 63,205 | Empresa Nacional de Electricidad SA ADR NPV | 2,384 | 2.84 |
| 221,320 | Enersis SA ADR NPV | 2,930 | 3.49 |
| Total Chile | | 5,314 | 6.33 |
| Hong Kong (31 October 2014: 12.83%) | | | |
| Electricity | | | |
| 1,025,861 | China Resources Power Holdings Co Ltd Com NPV | 2,330 | 2.77 |
| Holding companies - diversified operations | | | |
| 2,008,891 | China Merchants Holdings International Co Ltd Com NPV | 6,687 | 7.97 |
| Water | | | |
| 1,626,000 | Guangdong Investment Ltd Com NPV | 2,291 | 2.73 |
| Total Hong Kong | | 11,308 | 13.47 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Malaysia (31 October 2014: 7.51%) | | | |
| Electricity | | | |
| 1,467,856 | Tenaga Nasional Bhd Com MYR 1.00 | 4,319 | 5.15 |
| Total Malaysia | | 4,319 | 5.15 |
| Mexico (31 October 2014: 7.84%) | | | |
| Engineering & construction | | | |
| 31,055 | Grupo Aeroportuario del Centro Norte Sab de CV ADR NPV | 1,276 | 1.52 |
| 37,047 | Grupo Aeroportuario del Pacifico SAB de CV ADR NPV | 3,373 | 4.02 |
| 23,107 | Grupo Aeroportuario del Sureste SAB de CV ADR NPV | 3,574 | 4.26 |
| Total Mexico | | 8,223 | 9.80 |
| People's Republic of China (31 October 2014: 13.82%) | | | |
| Alternative energy | | | |
| 1,795,032 | China Longyuan Power Group Corp Ltd Com CNY 1.00 | 1,644 | 1.96 |
| 1,882,000 | China Suntien Green Energy Corp Ltd Com CNY 1.00 | 338 | 0.40 |
| Commercial services | | | |
| 1,395,865 | Jiangsu Expressway Co Ltd Com CNY 1.00 | 1,884 | 2.24 |
| 1,637,499 | Zhejiang Expressway Co Ltd Com CNY 1.00 | 2,011 | 2.40 |
| Electricity | | | |
| 5,872,000 | CGN Power Co Ltd Com CNY 1.00 | 2,440 | 2.91 |
| 49,850 | Huaneng Power International Inc ADR NPV | 2,179 | 2.59 |
| Engineering & construction | | | |
| 1,632,122 | Beijing Capital International Airport Co Ltd Com CNY 1.00 | 1,752 | 2.09 |
| Oil & gas services | | | |
| 1,992,600 | China Oilfield Services Ltd Com CNY 1.00 | 2,222 | 2.65 |
| 2,310,000 | Sinopec Oilfield Service Corp Com CNY 1.00 | 730 | 0.87 |
| Total People's Republic of China | | 15,200 | 18.11 |
| Philippines (31 October 2014: 2.65%) | | | |
| Commercial services | | | |
| 908,179 | International Container Terminal Services Inc Com PHP 1.00 | 1,581 | 1.88 |
| Total Philippines | | 1,581 | 1.88 |
| Republic of South Korea (31 October 2014: 6.99%) | | | |
| Electricity | | | |
| 296,831 | Korea Electric Power Corp ADR NPV | 6,646 | 7.92 |
| Total Republic of South Korea | | 6,646 | 7.92 |
| Russian Federation (31 October 2014: 3.47%) | | | |
| Pipelines | | | |
| 1,695 | AK Transneft OAO Pref RUB 1.00 | 3,980 | 4.74 |
| Total Russian Federation | | 3,980 | 4.74 |

iShares Emerging Market Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---------|------------|----------------------|----------------------------|
|---------|------------|----------------------|----------------------------|

Equities (31 October 2014: 98.65%) (cont)

Thailand (31 October 2014: 4.11%)

Engineering & construction

| | | | |
|---------|--|---------------|--------------|
| 489,605 | Airports of Thailand PCL Receipt THB 10.00 | 4,088 | 4.87 |
| | Total Thailand | 4,088 | 4.87 |
| | Total equities | 82,812 | 98.67 |

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

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 82,812 | 98.74 |
| Exchange traded financial derivative instruments | 38 | 0.05 |
| Other assets | 1,017 | 1.21 |
| Total current assets | 83,867 | 100.00 |

Financial derivative instruments

Futures contracts

| | | | | |
|----|--|-----|-----------|-------------|
| 22 | MSCI Emerging Markets Mini Futures December 2015 | 890 | 38 | 0.04 |
| | Total unrealised gains on futures contracts | | 38 | 0.04 |
| | Total financial derivative instruments | | 38 | 0.04 |

| | Fair value \$'000 | % of net asset value |
|---|----------------------|----------------------------|
| Total value of investments | 82,850 | 98.71 |
| Cash[†] | 762 | 0.91 |
| Other net assets | 204 | 0.25 |
| Net assets attributable to redeemable participating shareholders | 83,816 | 99.87 |

Adjustment to align to the valuation methodology as set out in the prospectus 113 0.13

**Net asset value attributable to
redeemable participating
shareholders at the end of the year** 83,929 100.00

[†] Cash holdings of \$758,497 are held with State Street Bank and Trust Company. \$3,603 is held as security for futures contracts with Barclays Bank Plc.

* This security was valued in consultation with the Manager. The security was suspended at year end and valued using the last traded price.

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

iShares Emerging Market Infrastructure UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|-----------|---|----------------|
| Sales | | | | | |
| 634,178 | China Merchants Holdings International Co Ltd Com NPV | 2,343 | 146,327 | Ultrapar Participacoes SA ADR NPV | 2,826 |
| 673,629 | Tenaga Nasional Bhd Com MYR 1.00 | 2,182 | 5,872,000 | CGN Power Co Ltd Com CNY 1.00 | 2,447 |
| 79,461 | Ultrapar Participacoes SA ADR NPV | 1,604 | 190,135 | CPFL Energia SA ADR NPV | 2,331 |
| 290,859 | CCR SA Com NPV | 1,490 | 350,000 | China Merchants Holdings International Co Ltd Com NPV | 1,254 |
| 70,890 | Korea Electric Power Corp ADR NPV | 1,399 | 498 | AK Transneft OAO Pref RUB 1.00 | 1,067 |
| 143,895 | Airports of Thailand PCL Receipt THB 10.00 | 1,254 | 299,000 | Tenaga Nasional Bhd Com MYR 1.00 | 1,053 |
| 227,932 | Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV | 1,247 | 51,133 | Korea Electric Power Corp ADR NPV | 1,030 |
| 516,048 | Cia Energetica de Minas Gerais ADR NPV | 1,126 | 658,000 | China Oilfield Services Ltd Com CNY 1.00 | 1,015 |
| 13,508 | Grupo Aeroportuario del Pacifico SAB de CV ADR NPV | 977 | 173,600 | CCR SA Com NPV | 829 |
| 6,774 | Grupo Aeroportuario del Sureste SAB de CV ADR NPV | 935 | 2,310,000 | Sinopec Oilfield Service Corp Com CNY 1.00 | 734 |
| 52,559 | Enersis SA ADR NPV | 806 | 84,500 | Airports of Thailand PCL Receipt THB 10.00 | 720 |
| 621,000 | China Longyuan Power Group Corp Ltd Com CNY 1.00 | 676 | 37,769 | Enersis SA ADR NPV | 570 |
| 482,806 | COSCO Pacific Ltd Com HKD 0.10 | 665 | 11,775 | Huaneng Power International Inc ADR NPV | 562 |
| 266,110 | International Container Terminal Services Inc Com PHP 1.00 | 636 | 4,017 | Grupo Aeroportuario del Sureste SAB de CV ADR NPV | 552 |
| 15,007 | Empresa Nacional de Electricidad SA ADR NPV | 633 | 38,688 | Aegean Marine Petroleum Network Inc Com USD 0.01 | 540 |
| 483,348 | Zhejiang Expressway Co Ltd Com CNY 1.00 | 630 | 6,809 | Grupo Aeroportuario del Pacifico SAB de CV ADR NPV | 478 |
| 240,534 | China Resources Power Holdings Co Ltd Com NPV | 621 | 10,798 | Empresa Nacional de Electricidad SA ADR NPV | 453 |
| 614,000 | Beijing Capital International Airport Co Ltd Com CNY 1.00 | 616 | 24,933 | Eurasia Drilling Co Ltd GDR NPV | 434 |
| 430,000 | Guangdong Investment Ltd Com NPV | 599 | 172,000 | China Resources Power Holdings Co Ltd Com NPV | 425 |
| 380,018 | China Oilfield Services Ltd Com CNY 1.00 | 584 | 588,000 | Beijing Enterprises Water Group Ltd Com HKD 0.10 | 394 |

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

iShares Euro Government Bond 3-5yr UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|------|---|---|
| Operating income | 2 | 11,122 | 27,061 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 18,967 | 72,637 |
| Total gains | | 30,089 | 99,698 |
| Operating expenses | 4 | (2,811) | (3,524) |
| Net operating profit | | 27,278 | 96,174 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (4,400) | (24,011) |
| Interest expense | 7 | (11) | (7) |
| Total finance costs | | (4,411) | (24,018) |
| Net profit for the financial year | | 22,867 | 72,156 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 901 | (1,630) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 23,768 | 70,526 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 1,105,819 | 1,490,015 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 23,768 | 70,526 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 1,024,725 | 603,278 |
| Payments on redemption of redeemable participating shares | (446,114) | (1,058,000) |
| Increase/(decrease) in net assets resulting from share transactions | 578,611 | (454,722) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 1,708,198 | 1,105,819 |

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

iShares Euro Government Bond 3-5yr UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 37 | 5,489 |
| Receivables | 12 | 211,875 | 17,065 |
| Financial assets at fair value through profit or loss | 13 | 1,710,454 | 1,094,517 |
| Total current assets | | 1,922,366 | 1,117,071 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (214,735) | (3,555) |
| Distributions payable to redeemable participating shareholders | 6 | - | (7,363) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (214,735) | (10,918) |
| Net assets attributable to redeemable participating shareholders | | 1,707,631 | 1,106,153 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 567 | (334) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 1,708,198 | 1,105,819 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Euro Government Bond 3-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------------------|---|---|
| Interest income | - | 6 |
| Bond interest income | 10,345 | 26,189 |
| Securities lending income | 777 | 866 |
| | 11,122 | 27,061 |

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 18,968 | 72,638 |
| Net losses on foreign currency transactions | (1) | (1) |
| | 18,967 | 72,637 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Management fees | (2,811) | (3,524) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.20 | 0.20 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|----------------------|---|---|
| April 2014 | - | 12,363 |
| October 2014 | - | 7,363 |
| April 2015 | 5,311 | - |
| | 5,311 | 19,726 |
| Equalisation income | (1,477) | (1,486) |
| Equalisation expense | 566 | 5,771 |
| | 4,400 | 24,011 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

7. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (11) | (7) |

iShares Euro Government Bond 3-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|---|---|
| Balance at the beginning of year | (334) | 1,296 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 901 | (1,630) |
| Total adjustment for the year | 901 | (1,630) |
| Balance at the end of year | 567 | (334) |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

10. SHARE CAPITAL

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

| | 31 October 2015 | 31 October 2014 |
|-----------------------------------|--------------------|--------------------|
| | No. of Shares | No. of Shares |
| Balance at the beginning of year | 6,720,000 | 9,420,000 |
| Issued during the year | 6,200,000 | 3,760,000 |
| Redeemed during the year | (2,700,000) | (6,460,000) |
| Balance at the end of year | 10,220,000 | 6,720,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 10,220,000 |
| As at 31 October 2014 | 6,720,000 |
| As at 31 October 2013 | 9,420,000 |

| | €'000 |
|-----------------------|-----------|
| Net asset value | |
| As at 31 October 2015 | 1,708,198 |
| As at 31 October 2014 | 1,105,819 |
| As at 31 October 2013 | 1,490,015 |

| | € |
|---------------------------|--------|
| Net asset value per share | |
| As at 31 October 2015 | 167.14 |
| As at 31 October 2014 | 164.56 |
| As at 31 October 2013 | 158.18 |

12. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Sale of securities awaiting settlement | 197,709 | 7,422 |
| Bond income receivable | 14,082 | 9,565 |
| Securities lending income receivable | 84 | 78 |
| | 211,875 | 17,065 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in bonds | 1,698,506 | 1,092,727 |
| Investment in UCITS collective investment schemes | 11,948 | 1,790 |
| | 1,710,454 | 1,094,517 |

14. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Purchase of securities awaiting settlement | (214,464) | (3,271) |
| Interest payable | - | (3) |
| Management fees payable | (271) | (281) |
| | (214,735) | (3,555) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

iShares Euro Government Bond 3-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Income earned during the year | 777 | 866 |
| Value of securities on loan at year end | 1,059,626 | 623,821 |
| Value of collateral held on behalf of the Fund at year end | 1,160,153 | 686,781 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Government Bond 3-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---------|------------|---------------------|-------------------------|
|---------|------------|---------------------|-------------------------|

Transferable securities admitted to an official stock exchange listing or traded on a regulated market (31 October 2014: 98.81%)

Bonds (31 October 2014: 98.81%)

France (31 October 2014: 18.92%)

Government bonds: AA rating

| | | | |
|---------------------|--|----------------|--------------|
| 138,992,000 | France Government Bond OAT 0.5% 25/11/2019 | 142,105 | 8.32 |
| 116,508,000 | France Government Bond OAT 1% 25/11/2018 | 120,691 | 7.06 |
| 121,618,000 | France Government Bond OAT 1% 25/05/2019 | 126,416 | 7.40 |
| Total France | | 389,212 | 22.78 |

Germany (31 October 2014: 27.55%)

Government bonds: AAA rating

| | | | |
|----------------------|-----------------------------------|----------------|--------------|
| 84,315,000 | Bundesobligation 0.25% 11/10/2019 | 85,829 | 5.02 |
| 84,315,000 | Bundesobligation 0.25% 16/10/2020 | 85,689 | 5.02 |
| 84,315,000 | Bundesobligation 0.5% 12/04/2019 | 86,490 | 5.06 |
| 83,804,000 | Bundesobligation 1% 22/02/2019 | 87,286 | 5.11 |
| Total Germany | | 345,294 | 20.21 |

Italy (31 October 2014: 25.16%)

Government bonds: BBB- rating

| | | | |
|--------------------|--|----------------|--------------|
| 20,951,000 | Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020 | 20,990 | 1.23 |
| 80,738,000 | Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020 | 81,456 | 4.77 |
| 81,760,000 | Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019 | 83,857 | 4.91 |
| 86,359,000 | Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019 | 90,077 | 5.27 |
| 96,579,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019 | 104,040 | 6.09 |
| 103,733,000 | Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018 | 114,262 | 6.69 |
| Total Italy | | 494,682 | 28.96 |

Netherlands (31 October 2014: 8.78%)

Government bonds: AA+ rating

| | | | |
|--------------------------|--|----------------|-------------|
| 80,738,000 | Netherlands Government Bond 0.25% 15/01/2020 | 81,905 | 4.80 |
| 80,227,000 | Netherlands Government Bond 1.25% 15/01/2019 | 83,929 | 4.91 |
| Total Netherlands | | 165,834 | 9.71 |

Spain (31 October 2014: 18.40%)

Government bonds: BBB+ rating

| | | | |
|--------------------|--|------------------|--------------|
| 58,765,000 | Spain Government Bond 1.15% 30/07/2020 | 60,108 | 3.52 |
| 111,909,000 | Spain Government Bond 1.4% 31/01/2020 | 116,049 | 6.79 |
| 117,530,000 | Spain Government Bond 2.75% 30/04/2019 | 127,327 | 7.46 |
| Total Spain | | 303,484 | 17.77 |
| Total bonds | | 1,698,506 | 99.43 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---------|------------|---------------------|-------------------------|
|---------|------------|---------------------|-------------------------|

UCITS collective investment schemes (31 October 2014: 0.16%)

Ireland (31 October 2014: 0.16%)

| | | | |
|----------------------|--|---------------|-------------|
| 11,948,436 | Institutional Cash Series Plc – Institutional Euro Liquidity Fund* | 11,948 | 0.70 |
| Total Ireland | | 11,948 | 0.70 |

Total UCITS collective investment schemes

| | | | |
|--|--|---------------|-------------|
| | | 11,948 | 0.70 |
|--|--|---------------|-------------|

Total value of investments

| | | |
|--|------------------|---------------|
| | 1,710,454 | 100.13 |
|--|------------------|---------------|

Cash†

| | | |
|--|-----------|-------------|
| | 37 | 0.00 |
|--|-----------|-------------|

Other net liabilities

| | | |
|--|----------------|---------------|
| | (2,860) | (0.16) |
|--|----------------|---------------|

Net assets attributable to redeemable participating shareholders

| | | |
|--|------------------|--------------|
| | 1,707,631 | 99.97 |
|--|------------------|--------------|

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

567 0.03

Net asset value attributable to redeemable participating shareholders at the end of the year

| | | |
|--|------------------|---------------|
| | 1,708,198 | 100.00 |
|--|------------------|---------------|

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

* Investment in related party.

All credit ratings are shown as at 31 October 2015.

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

| Analysis of total current assets gross of all liabilities | Fair value €'000 | % of total current assets |
|--|---------------------|---------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 1,698,506 | 88.35 |
| UCITS collective investment schemes | 11,948 | 0.62 |
| Other assets | 211,912 | 11.03 |
| Total current assets | 1,922,366 | 100.00 |

iShares Euro Government Bond 3-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|---|-------------------|------------------|--|---------------|
| Sales | | | Purchases | | |
| 142,495,000 | Spain Government Bond 3.75% 31/10/2018 | 157,666 | 181,055,000 | France Government Bond OAT 0.5% 25/11/2019 | 183,957 |
| 119,805,000 | Bundesobligation 1% 12/10/2018 | 124,342 | 138,500,000 | Spain Government Bond 1.4% 31/01/2020 | 142,621 |
| 114,858,000 | France Government Bond OAT 1% 25/05/2018 | 118,625 | 81,750,000 | Bundesobligation 0.25% 11/10/2019 | 140,870 |
| 98,629,000 | Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018 | 107,807 | 87,805,000 | France Government Bond OAT 1% 25/11/2018 | 111,907 |
| 80,421,000 | Spain Government Bond 4.5% 31/01/2018 | 89,889 | 90,581,000 | Spain Government Bond 2.75% 30/04/2019 | 106,788 |
| 81,134,000 | Bundesobligation 0.25% 13/04/2018 | 82,093 | 99,764,000 | Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019 | 101,161 |
| 74,934,000 | Bundesobligation 0.5% 23/02/2018 | 76,494 | 74,973,000 | Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019 | 99,855 |
| 63,967,000 | Netherlands Government Bond 1.25% 15/01/2018 | 66,506 | 79,999,000 | Spain Government Bond 3.75% 31/10/2018 | 99,268 |
| 44,955,000 | Spain Government Bond 2.75% 30/04/2019 | 48,606 | 80,043,000 | Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018 | 96,460 |
| 42,865,000 | France Government Bond OAT 1% 25/11/2018 | 44,347 | 93,829,000 | Netherlands Government Bond 0.25% 15/01/2020 | 94,789 |
| 40,150,000 | Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018 | 44,242 | 74,496,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019 | 86,838 |
| 42,063,000 | France Government Bond OAT 0.5% 25/11/2019 | 42,720 | 86,247,000 | Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020 | 85,589 |
| 36,717,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019 | 39,269 | 65,834,000 | Bundesobligation 1% 22/02/2019 | 74,891 |
| 33,438,000 | Bundesobligation 1% 22/02/2019 | 34,816 | 65,037,000 | Bundesobligation 1% 12/10/2018 | 73,837 |
| 32,108,000 | France Government Bond OAT 1% 25/05/2019 | 33,278 | 70,296,000 | France Government Bond OAT 1% 25/05/2019 | 72,960 |
| 31,958,000 | Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019 | 32,890 | 64,967,000 | Bundesobligation 0.5% 12/04/2019 | 71,952 |
| 32,060,000 | Bundesobligation 0.5% 12/04/2019 | 32,768 | 61,283,000 | Netherlands Government Bond 1.25% 15/01/2019 | 70,545 |
| 30,448,000 | Netherlands Government Bond 1.25% 15/01/2019 | 31,854 | 60,021,000 | Spain Government Bond 1.15% 30/07/2020 | 60,895 |
| 26,591,000 | Spain Government Bond 1.4% 31/01/2020 | 27,201 | 39,930,000 | France Government Bond OAT 1% 25/05/2018 | 49,611 |
| 26,331,000 | Bundesobligation 0.25% 11/10/2019 | 26,649 | 34,453,000 | Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018 | 45,790 |

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

iShares Euro Government Bond 7-10yr UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|------|---|---|
| Operating income | 2 | 6,388 | 6,573 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 11,732 | 28,625 |
| Total gains | | 18,120 | 35,198 |
| Operating expenses | 4 | (993) | (629) |
| Net operating profit | | 17,127 | 34,569 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (2,958) | (6,059) |
| Interest expense | 7 | (3) | (2) |
| Total finance costs | | (2,961) | (6,061) |
| Net profit for the financial year | | 14,166 | 28,508 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 314 | (601) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 14,480 | 27,907 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 416,445 | 265,999 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 14,480 | 27,907 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 445,505 | 391,634 |
| Payments on redemption of redeemable participating shares | (408,583) | (269,095) |
| Increase in net assets resulting from share transactions | 36,922 | 122,539 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 467,847 | 416,445 |

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

iShares Euro Government Bond 7-10yr UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 23 | 2,247 |
| Receivables | 12 | 72,014 | 59,550 |
| Financial assets at fair value through profit or loss | 13 | 424,899 | 386,839 |
| Total current assets | | 496,936 | 448,636 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (28,784) | (27,563) |
| Distributions payable to redeemable participating shareholders | 6 | - | (4,009) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (28,784) | (31,572) |
| Net assets attributable to redeemable participating shareholders | | 468,152 | 417,064 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (305) | (619) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 467,847 | 416,445 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Euro Government Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------------------|---|---|
| Interest income | - | 3 |
| Bond interest income | 6,074 | 6,430 |
| Securities lending income | 314 | 140 |
| | 6,388 | 6,573 |

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 11,732 | 28,625 |
| | 11,732 | 28,625 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Management fees | (993) | (629) |
| | (993) | (629) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.20 | 0.20 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|----------------------|---|---|
| April 2014 | - | 3,005 |
| October 2014 | - | 4,009 |
| April 2015 | 3,572 | - |
| | 3,572 | 7,014 |
| Equalisation income | (1,351) | (2,241) |
| Equalisation expense | 737 | 1,286 |
| | 2,958 | 6,059 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

7. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (3) | (2) |
| | (3) | (2) |

iShares Euro Government Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|---|---|
| Balance at the beginning of year | (619) | (18) |
| Adjustment to align to the valuation methodology as set out in the prospectus | 314 | (601) |
| Total adjustment for the year | 314 | (601) |
| Balance at the end of year | (305) | (619) |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 2,120,000 | 1,480,000 |
| Issued during the year | 2,200,000 | 2,080,000 |
| Redeemed during the year | (2,040,000) | (1,440,000) |
| Balance at the end of year | 2,280,000 | 2,120,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 2,280,000 |
| As at 31 October 2014 | 2,120,000 |
| As at 31 October 2013 | 1,480,000 |

| | €'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 467,847 |
| As at 31 October 2014 | 416,445 |
| As at 31 October 2013 | 265,999 |

| | € |
|---------------------------|--------|
| Net asset value per share | |
| As at 31 October 2015 | 205.20 |
| As at 31 October 2014 | 196.44 |
| As at 31 October 2013 | 179.73 |

12. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Sale of securities awaiting settlement | 66,767 | 55,096 |
| Bond income receivable | 5,223 | 4,441 |
| Securities lending income receivable | 24 | 13 |
| | 72,014 | 59,550 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in bonds | 420,166 | 383,266 |
| Investment in UCITS collective investment schemes | 4,733 | 3,573 |
| | 424,899 | 386,839 |

14. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Purchase of securities awaiting settlement | (4,082) | (3,921) |
| Payable for fund shares repurchased | (24,624) | (23,571) |
| Interest payable | - | (2) |
| Management fees payable | (78) | (69) |
| | (28,784) | (27,563) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

iShares Euro Government Bond 7-10yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Income earned during the year | 314 | 140 |
| Value of securities on loan at year end | 245,676 | 170,239 |
| Value of collateral held on behalf of the Fund at year end | 267,627 | 187,846 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Government Bond 7-10yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 92.03%) | | | |
| Bonds (31 October 2014: 92.03%) | | | |
| France (31 October 2014: 19.82%) | | | |
| 22,914,000 | France Government Bond OAT 0.5% 25/05/2025 | 22,328 | 4.77 |
| 24,282,000 | France Government Bond OAT 1.75% 25/05/2023 | 26,625 | 5.69 |
| 22,572,000 | France Government Bond OAT 1.75% 25/11/2024 | 24,685 | 5.28 |
| 20,748,000 | France Government Bond OAT 2.25% 25/05/2024 | 23,626 | 5.05 |
| Total France | | 97,264 | 20.79 |
| Germany (31 October 2014: 26.65%) | | | |
| Government bonds: AAA rating | | | |
| 16,302,000 | Bundesrepublik Deutschland 0.5% 15/02/2025 | 16,364 | 3.50 |
| 13,680,000 | Bundesrepublik Deutschland 1% 15/08/2024 | 14,418 | 3.08 |
| 10,260,000 | Bundesrepublik Deutschland 1% 15/08/2025 | 10,731 | 2.29 |
| 12,996,000 | Bundesrepublik Deutschland 1.5% 15/02/2023 | 14,260 | 3.05 |
| 13,452,000 | Bundesrepublik Deutschland 1.5% 15/05/2023 | 14,767 | 3.16 |
| 13,566,000 | Bundesrepublik Deutschland 1.5% 15/05/2024 | 14,900 | 3.18 |
| 12,768,000 | Bundesrepublik Deutschland 1.75% 15/02/2024 | 14,287 | 3.05 |
| 13,680,000 | Bundesrepublik Deutschland 2% 15/08/2023 | 15,555 | 3.33 |
| Total Germany | | 115,282 | 24.64 |
| Italy (31 October 2014: 23.13%) | | | |
| Government bonds: BBB- rating | | | |
| 15,048,000 | Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025 | 15,080 | 3.22 |
| 15,618,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024 | 17,003 | 3.64 |
| 14,022,000 | Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024 | 16,719 | 3.57 |
| 12,768,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023 | 15,784 | 3.38 |
| 17,328,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024 | 21,618 | 4.62 |
| Total Italy | | 86,204 | 18.43 |
| Netherlands (31 October 2014: 7.59%) | | | |
| Government bonds: AA+ rating | | | |
| 8,322,000 | Netherlands Government Bond 0.25% 15/07/2025 | 7,987 | 1.71 |
| 11,172,000 | Netherlands Government Bond 1.75% 15/07/2023 | 12,333 | 2.64 |
| 11,952,000 | Netherlands Government Bond 2% 15/07/2024 | 13,454 | 2.87 |
| Total Netherlands | | 33,774 | 7.22 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|--|---------------------|------------------------------|
| Spain (31 October 2014: 14.84%) | | | |
| Government bonds: BBB+ rating | | | |
| 14,706,000 | Spain Government Bond 1.6% 30/04/2025 | 14,710 | 3.15 |
| 17,556,000 | Spain Government Bond 2.75% 31/10/2024 | 19,290 | 4.12 |
| 15,732,000 | Spain Government Bond 3.8% 30/04/2024 | 18,592 | 3.97 |
| 14,706,000 | Spain Government Bond 4.4% 31/10/2023 | 18,030 | 3.85 |
| 13,224,000 | Spain Government Bond 5.4% 31/01/2023 | 17,020 | 3.64 |
| Total Spain | | 87,642 | 18.73 |
| Total bonds | | 420,166 | 89.81 |
| UCITS collective investment schemes (31 October 2014: 0.86%) | | | |
| Ireland (31 October 2014: 0.86%) | | | |
| 4,733,214 | Institutional Cash Series Plc - Institutional Euro Liquidity Fund* | 4,733 | 1.01 |
| Total Ireland | | 4,733 | 1.01 |
| Total UCITS collective investment schemes | | 4,733 | 1.01 |
| Total value of investments | | 424,899 | 90.82 |
| Cash[†] | | 23 | 0.00 |
| Other net assets | | 43,230 | 9.24 |
| Net assets attributable to redeemable participating shareholders | | 468,152 | 100.00 |
| Adjustment to align to the valuation methodology as set out in the prospectus | | | (305) (0.06) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | | 467,847 100.00 |
| [†] Substantially all cash positions are held with State Street Bank and Trust Company. | | | |
| [*] Investment in related party. | | | |
| All credit ratings are shown as at 31 October 2015. | | | |
| Fixed income securities are primarily classified by the country of the issuer for government type fixed income securities. | | | |
| Analysis of total current assets gross of all liabilities | | Fair value €'000 | % of total current assets |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 420,166 | 84.55 |
| UCITS collective investment schemes | | 4,733 | 0.95 |
| Other assets | | 72,037 | 14.50 |
| Total current assets | | 496,936 | 100.00 |

iShares Euro Government Bond 7-10yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|--|-------------------|------------------|--|---------------|
| Sales | | | Purchases | | |
| 42,997,000 | France Government Bond OAT 3% 25/04/2022 | 50,958 | 40,921,000 | France Government Bond OAT 1.75% 25/11/2024 | 44,640 |
| 32,994,000 | Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022 | 42,364 | 33,972,000 | Spain Government Bond 2.75% 31/10/2024 | 36,791 |
| 36,255,000 | France Government Bond OAT 2.25% 25/10/2022 | 40,886 | 28,621,000 | France Government Bond OAT 1.75% 25/05/2023 | 31,372 |
| 31,189,000 | Bundesrepublik Deutschland 1.75% 04/07/2022 | 34,427 | 30,463,000 | France Government Bond OAT 0.5% 25/05/2025 | 29,337 |
| 25,705,000 | Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022 | 32,545 | 26,595,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024 | 28,606 |
| 22,533,000 | Italy Buoni Poliennali Del Tesoro 5% 01/03/2022 | 28,466 | 23,369,000 | France Government Bond OAT 2.25% 25/05/2024 | 26,642 |
| 24,961,000 | Bundesrepublik Deutschland 1.5% 04/09/2022 | 27,153 | 20,053,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024 | 24,810 |
| 20,435,000 | Spain Government Bond 5.85% 31/01/2022 | 26,836 | 19,214,000 | Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022 | 24,750 |
| 20,853,000 | France Government Bond OAT 2.25% 25/05/2024 | 23,488 | 24,442,000 | Bundesrepublik Deutschland 0.5% 15/02/2025 | 24,687 |
| 21,193,000 | France Government Bond OAT 1.75% 25/05/2023 | 23,046 | 20,631,000 | France Government Bond OAT 3% 25/04/2022 | 24,528 |
| 17,989,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024 | 21,896 | 22,396,000 | Bundesrepublik Deutschland 1% 15/08/2024 | 23,286 |
| 19,356,000 | Netherlands Government Bond 2.25% 15/07/2022 | 21,838 | 19,825,000 | France Government Bond OAT 2.25% 25/10/2022 | 22,474 |
| 18,349,000 | France Government Bond OAT 1.75% 25/11/2024 | 19,878 | 17,708,000 | Spain Government Bond 4.4% 31/10/2023 | 21,815 |
| 15,938,000 | Bundesrepublik Deutschland 2% 04/01/2022 | 17,907 | 21,683,000 | Spain Government Bond 1.6% 30/04/2025 | 21,745 |
| 15,260,000 | Spain Government Bond 3.8% 30/04/2024 | 17,859 | 17,000,000 | Spain Government Bond 3.8% 30/04/2024 | 20,223 |
| 16,416,000 | Spain Government Bond 2.75% 31/10/2024 | 17,673 | 14,257,000 | Spain Government Bond 5.4% 31/01/2023 | 18,505 |
| 14,344,000 | Spain Government Bond 4.4% 31/10/2023 | 17,398 | 15,701,000 | Bundesrepublik Deutschland 2% 15/08/2023 | 17,875 |
| 14,134,000 | Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024 | 16,387 | 15,925,000 | Bundesrepublik Deutschland 1.75% 04/07/2022 | 17,740 |
| 12,481,000 | Spain Government Bond 5.4% 31/01/2023 | 15,996 | 15,012,000 | Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024 | 17,712 |
| 13,893,000 | Bundesrepublik Deutschland 2% 15/08/2023 | 15,672 | 18,534,000 | Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025 | 17,561 |

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

iShares Euro Government Bond 15-30yr UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|------|---|---|
| Operating income | 2 | 5,692 | 2,889 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 12,529 | 15,515 |
| Total gains | | 18,221 | 18,404 |
| Operating expenses | 4 | (581) | (183) |
| Net operating profit | | 17,640 | 18,221 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (1,940) | (2,742) |
| Interest expense | 7 | (28) | (1) |
| Total finance costs | | (1,968) | (2,743) |
| Net profit for the financial year | | 15,672 | 15,478 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (86) | (216) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 15,586 | 15,262 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 126,637 | 65,780 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 15,586 | 15,262 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 682,243 | 140,980 |
| Payments on redemption of redeemable participating shares | (441,702) | (95,385) |
| Increase in net assets resulting from share transactions | 240,541 | 45,595 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 382,764 | 126,637 |

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

iShares Euro Government Bond 15-30yr UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | - | 548 |
| Receivables | 12 | 22,859 | 3,451 |
| Financial assets at fair value through profit or loss | 13 | 387,484 | 124,660 |
| Total current assets | | 410,343 | 128,659 |
| CURRENT LIABILITIES | | | |
| Bank overdraft | | (65) | - |
| Payables | 14 | (27,250) | (22) |
| Distributions payable to redeemable participating shareholders | 6 | - | (1,822) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (27,315) | (1,844) |
| Net assets attributable to redeemable participating shareholders | | 383,028 | 126,815 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (264) | (178) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 382,764 | 126,637 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Euro Government Bond 15-30yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------------------|---|---|
| Interest income | 25 | 1 |
| Bond interest income | 5,544 | 2,861 |
| Securities lending income | 123 | 27 |
| | 5,692 | 2,889 |

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 12,529 | 15,515 |
| | 12,529 | 15,515 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Management fees | (581) | (183) |
| | (581) | (183) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.20 | 0.20 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|----------------------|---|---|
| April 2014 | - | 1,223 |
| October 2014 | - | 1,822 |
| April 2015 | 3,178 | - |
| | 3,178 | 3,045 |
| Equalisation income | (3,242) | (1,183) |
| Equalisation expense | 2,004 | 880 |
| | 1,940 | 2,742 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

7. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (28) | (1) |
| | (28) | (1) |

iShares Euro Government Bond 15-30yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|---|---|
| Balance at the beginning of year | (178) | 38 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (86) | (216) |
| Total adjustment for the year | (86) | (216) |
| Balance at the end of year | (264) | (178) |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 620,000 | 380,000 |
| Issued during the year | 3,040,000 | 740,000 |
| Redeemed during the year | (1,980,000) | (500,000) |
| Balance at the end of year | 1,680,000 | 620,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 1,680,000 |
| As at 31 October 2014 | 620,000 |
| As at 31 October 2013 | 380,000 |

| | €'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 382,764 |
| As at 31 October 2014 | 126,637 |
| As at 31 October 2013 | 65,780 |

| | € |
|---------------------------|--------|
| Net asset value per share | |
| As at 31 October 2015 | 227.84 |
| As at 31 October 2014 | 204.25 |
| As at 31 October 2013 | 173.10 |

12. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Sale of securities awaiting settlement | - | 1,680 |
| Subscription for shares awaiting settlement | 18,234 | - |
| Bond income receivable | 4,614 | 1,767 |
| Securities lending income receivable | 11 | 4 |
| | 22,859 | 3,451 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in bonds | 376,981 | 124,660 |
| Investment in UCITS collective investment schemes | 10,503 | - |
| | 387,484 | 124,660 |

14. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Purchase of securities awaiting settlement | (27,199) | - |
| Management fees payable | (51) | (22) |
| | (27,250) | (22) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

iShares Euro Government Bond 15-30yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Income earned during the year | 123 | 27 |
| Value of securities on loan at year end | 76,229 | 28,767 |
| Value of collateral held on behalf of the Fund at year end | 81,460 | 32,139 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Government Bond 15-30yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 98.44%) | | | |
| Bonds (31 October 2014: 98.44%) | | | |
| France (31 October 2014: 20.84%) | | | |
| Government bonds: AA rating | | | |
| 8,148,000 | France Government Bond OAT 3.25% 25/05/2045 | 10,935 | 2.86 |
| 12,432,000 | France Government Bond OAT 4% 25/10/2038 | 18,120 | 4.73 |
| 13,608,000 | France Government Bond OAT 4.5% 25/04/2041 | 21,654 | 5.66 |
| 12,516,000 | France Government Bond OAT 4.75% 25/04/2035 | 19,410 | 5.07 |
| 14,532,000 | France Government Bond OAT 5.75% 25/10/2032 | 24,157 | 6.32 |
| Total France | | 94,276 | 24.64 |
| Germany (31 October 2014: 28.81%) | | | |
| Government bonds: AAA rating | | | |
| 8,316,000 | Bundesrepublik Deutschland 2.5% 04/07/2044 | 10,912 | 2.85 |
| 7,896,000 | Bundesrepublik Deutschland 3.25% 04/07/2042 | 11,605 | 3.03 |
| 12,012,000 | Bundesrepublik Deutschland 4% 04/01/2037 | 18,516 | 4.84 |
| 7,308,000 | Bundesrepublik Deutschland 4.25% 04/07/2039 | 11,979 | 3.13 |
| 10,500,000 | Bundesrepublik Deutschland 4.75% 04/07/2034 | 17,130 | 4.48 |
| 8,232,000 | Bundesrepublik Deutschland 4.75% 04/07/2040 | 14,547 | 3.80 |
| 8,820,000 | Bundesrepublik Deutschland 5.5% 04/01/2031 | 14,592 | 3.81 |
| Total Germany | | 99,281 | 25.94 |
| Italy (31 October 2014: 32.58%) | | | |
| Government bonds: BBB- rating | | | |
| 13,860,000 | Italy Buoni Poliennali Del Tesoro 4% 01/02/2037 | 17,612 | 4.60 |
| 7,812,000 | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044 | 11,304 | 2.95 |
| 11,340,000 | Italy Buoni Poliennali Del Tesoro 5% 01/08/2034 | 16,103 | 4.21 |
| 9,576,000 | Italy Buoni Poliennali Del Tesoro 5% 01/08/2039 | 13,977 | 3.65 |
| 11,004,000 | Italy Buoni Poliennali Del Tesoro 5% 01/09/2040 | 16,050 | 4.19 |
| 8,064,000 | Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033 | 12,230 | 3.20 |
| 15,540,000 | Italy Buoni Poliennali Del Tesoro 6% 01/05/2031 | 23,676 | 6.19 |
| Total Italy | | 110,952 | 28.99 |
| Netherlands (31 October 2014: 7.93%) | | | |
| Government bonds: AA+ rating | | | |
| 5,208,000 | Netherlands Government Bond 2.5% 15/01/2033 | 6,318 | 1.65 |
| 7,980,000 | Netherlands Government Bond 3.75% 15/01/2042 | 12,353 | 3.22 |
| 7,224,000 | Netherlands Government Bond 4% 15/01/2037 | 10,975 | 2.87 |
| Total Netherlands | | 29,646 | 7.74 |
| Spain (31 October 2014: 8.28%) | | | |
| Government bonds: BBB+ rating | | | |
| 8,736,000 | Spain Government Bond 4.2% 31/01/2037 | 11,044 | 2.88 |
| 7,140,000 | Spain Government Bond 4.7% 30/07/2041 | 9,744 | 2.55 |
| 5,544,000 | Spain Government Bond 5.15% 31/10/2044 | 8,138 | 2.13 |
| 9,408,000 | Spain Government Bond 5.75% 30/07/2032 | 13,900 | 3.63 |
| Total Spain | | 42,826 | 11.19 |
| Total bonds | | 376,981 | 98.50 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| UCITS collective investment schemes (31 October 2014: Nil) | | | |
| Ireland (31 October 2014: Nil) | | | |
| 10,503,036 | Institutional Cash Series Plc – Institutional Euro Liquidity Fund* | 10,503 | 2.74 |
| Total Ireland | | 10,503 | 2.74 |
| Total UCITS collective investment schemes | | | |
| Total value of investments | | 387,484 | 101.24 |
| Cash† | | (65) | (0.02) |
| Other net liabilities | | (4,391) | (1.15) |
| Net assets attributable to redeemable participating shareholders | | 383,028 | 100.07 |
| Adjustment to align to the valuation methodology as set out in the prospectus | | | |
| (264) | | (0.07) | |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | | |
| 382,764 | | 100.00 | |

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

All credit ratings are shown as at 31 October 2015.

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

| Analysis of total current assets gross of all liabilities | Fair value €'000 | % of total current assets |
|--|---------------------|---------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 376,981 | 91.87 |
| UCITS collective investment schemes | 10,503 | 2.56 |
| Other assets | 22,859 | 5.57 |
| Total current assets | 410,343 | 100.00 |

iShares Euro Government Bond 15-30yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|--|-------------------|------------------|--|---------------|
| Sales | | | Purchases | | |
| 17,620,000 | France Government Bond OAT 5.75% 25/10/2032 | 29,764 | 27,285,000 | France Government Bond OAT 5.75% 25/10/2032 | 46,062 |
| 19,538,000 | Italy Buoni Poliennali Del Tesoro 6% 01/05/2031 | 28,866 | 29,374,000 | Italy Buoni Poliennali Del Tesoro 6% 01/05/2031 | 43,830 |
| 16,144,000 | France Government Bond OAT 4.5% 25/04/2041 | 26,132 | 25,226,000 | France Government Bond OAT 4.5% 25/04/2041 | 40,734 |
| 15,340,000 | Bundesrepublik Deutschland 4% 04/01/2037 | 23,968 | 23,028,000 | France Government Bond OAT 4.75% 25/04/2035 | 36,178 |
| 15,733,000 | France Government Bond OAT 4% 25/10/2038 | 23,289 | 22,950,000 | Bundesrepublik Deutschland 4% 04/01/2037 | 35,803 |
| 14,573,000 | France Government Bond OAT 4.75% 25/04/2035 | 22,929 | 23,701,000 | France Government Bond OAT 4% 25/10/2038 | 35,027 |
| 13,136,000 | Bundesrepublik Deutschland 4.75% 04/07/2034 | 21,696 | 19,916,000 | Bundesrepublik Deutschland 4.75% 04/07/2034 | 32,851 |
| 15,197,000 | Italy Buoni Poliennali Del Tesoro 5% 01/08/2034 | 20,681 | 26,036,000 | Italy Buoni Poliennali Del Tesoro 4% 01/02/2037 | 31,748 |
| 17,136,000 | Italy Buoni Poliennali Del Tesoro 4% 01/02/2037 | 20,650 | 22,352,000 | Italy Buoni Poliennali Del Tesoro 5% 01/08/2034 | 30,735 |
| 14,181,000 | Italy Buoni Poliennali Del Tesoro 5% 01/09/2040 | 19,673 | 21,155,000 | Italy Buoni Poliennali Del Tesoro 5% 01/09/2040 | 29,721 |
| 10,620,000 | Bundesrepublik Deutschland 4.75% 04/07/2040 | 19,036 | 16,861,000 | Bundesrepublik Deutschland 5.5% 04/01/2031 | 28,224 |
| 11,296,000 | Bundesrepublik Deutschland 5.5% 04/01/2031 | 18,881 | 15,783,000 | Bundesrepublik Deutschland 4.75% 04/07/2040 | 28,213 |
| 12,403,000 | Italy Buoni Poliennali Del Tesoro 5% 01/08/2039 | 17,180 | 17,645,000 | Spain Government Bond 5.75% 30/07/2032 | 26,281 |
| 12,151,000 | Spain Government Bond 4.7% 30/07/2041 | 16,676 | 18,476,000 | Italy Buoni Poliennali Del Tesoro 5% 01/08/2039 | 25,903 |
| 11,306,000 | Spain Government Bond 5.75% 30/07/2032 | 16,530 | 15,244,000 | Netherlands Government Bond 3.75% 15/01/2042 | 24,103 |
| 10,116,000 | Netherlands Government Bond 3.75% 15/01/2042 | 16,055 | 17,028,000 | Spain Government Bond 4.7% 30/07/2041 | 23,544 |
| 10,277,000 | Bundesrepublik Deutschland 3.25% 04/07/2042 | 15,324 | 13,887,000 | Bundesrepublik Deutschland 4.25% 04/07/2039 | 22,999 |
| 9,183,000 | Bundesrepublik Deutschland 4.25% 04/07/2039 | 15,251 | 15,414,000 | Bundesrepublik Deutschland 3.25% 04/07/2042 | 22,906 |
| 10,084,000 | Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033 | 14,752 | 15,296,000 | Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033 | 22,577 |
| 10,540,000 | Bundesrepublik Deutschland 2.5% 04/07/2044 | 14,031 | 16,572,000 | Spain Government Bond 4.2% 31/01/2037 | 20,995 |

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Period from 12 December 2013 to 31 October 2014 €'000 |
|---|------|---|--|
| Operating income | 2 | 1,367 | 233 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 305 | 322 |
| Total gains | | 1,672 | 555 |
| Operating expenses | 4 | (75) | (13) |
| Net operating profit | | 1,597 | 542 |
| Finance costs: | | | |
| Interest expense | 6 | (1) | - |
| Total finance costs | | (1) | - |
| Net profit for the financial year/period before tax | | 1,596 | 542 |
| Non-reclaimable withholding tax | | (89) | (18) |
| Net profit for the financial year/period after tax | | 1,507 | 524 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 58 | 8 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 1,565 | 532 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Period from 12 December 2013 to 31 October 2014 €'000 |
|---|---|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year/period | 8,139 | - |
| Increase in net assets attributable to redeemable participating shareholders from operations | 1,565 | 532 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 46,255 | 7,607 |
| Payments on redemption of redeemable participating shares | (9,412) | - |
| Increase in net assets resulting from share transactions | 36,843 | 7,607 |
| Net assets attributable to redeemable participating shareholders at the end of the year/period | 46,547 | 8,139 |

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 101 | 33 |
| Margin cash account | | 7 | 5 |
| Receivables | 11 | 54 | 10 |
| Financial assets at fair value through profit or loss | 12 | 46,326 | 8,085 |
| Total current assets | | 46,488 | 8,133 |
| CURRENT LIABILITIES | | | |
| Payables | 13 | (7) | (1) |
| Financial liabilities at fair value through profit or loss | 12 | - | (1) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (7) | (2) |
| Net assets attributable to redeemable participating shareholders | | 46,481 | 8,131 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 66 | 8 |
| Net asset value attributable to redeemable participating shareholders at the end of the year/period | | 46,547 | 8,139 |

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

iShares EURO STOXX 50 ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Period from 12 December 2013 to 31 October 2014 €'000 | | Year ended 31 October 2015 €'000 | |
|---------------------------|--|------------|---|--|
| Dividend income | 1,361 | 232 | | |
| Securities lending income | 6 | 1 | | |
| | 1,367 | 233 | | |

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

| | Period from 12 December 2013 to 31 October 2014 €'000 | | Year ended 31 October 2015 €'000 | |
|--|--|------------|---|--|
| Net gains on investments in securities held at fair value through profit or loss | 311 | 320 | | |
| Net (losses)/gains on futures contracts | (6) | 2 | | |
| | 305 | 322 | | |

4. OPERATING EXPENSES

| | Period from 12 December 2013 to 31 October 2014 €'000 | | Year ended 31 October 2015 €'000 | |
|-----------------|--|-------------|---|--|
| Management fees | (75) | (13) | | |
| | (75) | (13) | | |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.20 | 0.20 |

6. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (1) | (1) |

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

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

| | Period from 12 December 2013 to 31 October 2014 €'000 | Year ended 31 October 2015 €'000 | Period from 12 December 2013 to 31 October 2014 €'000 |
|---|--|---|--|
| Balance at the beginning of year/period | 8 | | - |
| Adjustment to align to the valuation methodology as set out in the prospectus | 58 | 58 | 8 |
| Total adjustment for the year/period | 58 | 58 | 8 |
| Balance at the end of year/period | 66 | | 8 |

Further details are set out in the accounting policies note n).

iShares EURO STOXX 50 ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 31 October 2015 and period ended 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Period from 12 December | |
|-------------------|---|--|
| | Year ended 31 October 2015 €'000 | 2013 to 31 October 2014 €'000 |
| Transaction costs | (38) | (9) |

9. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|--|-------------------------------------|-------------------------------------|
| Balance at the beginning of year/period | 300,000 | - |
| Issued during the year/period | 1,500,000 | 300,000 |
| Redeemed during the year/period | (300,000) | - |
| Balance at the end of year/period | 1,500,000 | 300,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 1,500,000 |
| As at 31 October 2014 | 300,000 |

| | €'000 |
|-----------------------|--------|
| Net asset value | |
| As at 31 October 2015 | 46,547 |
| As at 31 October 2014 | 8,139 |

| | € |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 31.03 |
| As at 31 October 2014 | 27.13 |

11. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|----------------------------|-----------------------------|-----------------------------|
| Dividend income receivable | 11 | - |
| Tax reclaim receivable | 43 | 10 |
| | 54 | 10 |

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in equities | 46,317 | 8,085 |
| Unrealised gains on futures contracts | 9 | - |
| | 46,326 | 8,085 |

Financial liabilities:

| | | |
|---|---|-----|
| Unrealised losses on futures contracts | - | (1) |
| | - | (1) |

13. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|-------------------------|-----------------------------|-----------------------------|
| Management fees payable | (7) | (1) |
| | (7) | (1) |

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 31 October 2015 and period ended 31 October 2014, other than those disclosed in note 17 of the financial statements of the Company.

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown overleaf:

iShares EURO STOXX 50 ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Income earned during the year/period | 6 | 1 |
| Value of securities on loan at year/period end | 1,748 | - |
| Value of collateral held on behalf of the Fund at year/period end | 1,924 | - |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares EURO STOXX 50 ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.33%) | | | |
| Equities (31 October 2014: 99.33%) | | | |
| Belgium (31 October 2014: 4.67%) | | | |
| Beverages | | | |
| 21,765 | Anheuser-Busch InBev SA/NV Com NPV | 2,366 | 5.08 |
| Total Belgium | | 2,366 | 5.08 |
| Finland (31 October 2014: 1.72%) | | | |
| Telecommunications | | | |
| 104,261 | Nokia Oyj Com NPV | 705 | 1.51 |
| Total Finland | | 705 | 1.51 |
| France (31 October 2014: 36.34%) | | | |
| Aerospace & defence | | | |
| 9,697 | Safran SA Com EUR 0.20 | 669 | 1.44 |
| Apparel retailers | | | |
| 7,697 | LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30 | 1,305 | 2.80 |
| Building materials and fixtures | | | |
| 14,329 | Cie de Saint-Gobain Com EUR 4.00 | 547 | 1.18 |
| Chemicals | | | |
| 9,732 | Air Liquide SA Com EUR 5.50 | 1,147 | 2.46 |
| Electrical components & equipment | | | |
| 16,668 | Schneider Electric SE Com EUR 4.00 | 918 | 1.97 |
| Electricity | | | |
| 46,083 | Engie SA Com EUR 1.00 | 735 | 1.58 |
| Engineering & construction | | | |
| 14,856 | Vinci SA Com EUR 2.50 | 912 | 1.96 |
| Food | | | |
| 15,742 | Carrefour SA Com EUR 2.50 | 467 | 1.00 |
| 17,315 | Danone SA Com EUR 0.25 | 1,097 | 2.36 |
| Healthcare products | | | |
| 6,131 | Essilor International SA Com EUR 0.18 | 733 | 1.58 |
| Media | | | |
| 33,224 | Vivendi SA Com EUR 5.50 | 728 | 1.56 |
| Oil & gas | | | |
| 68,471 | Total SA Com EUR 2.50 | 3,022 | 6.49 |
| Personal products | | | |
| 6,910 | L'Oreal SA Com EUR 0.20 | 1,147 | 2.47 |
| Pharmaceuticals | | | |
| 33,830 | Sanofi Com EUR 2.00 | 3,105 | 6.67 |
| Telecommunications | | | |
| 57,826 | Orange SA Com EUR 4.00 | 927 | 1.99 |
| Total France | | 17,459 | 37.51 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| Germany (31 October 2014: 34.59%) | | | |
| Auto manufacturers | | | |
| 9,102 | Bayerische Motoren Werke AG Com EUR 1.00 | 848 | 1.82 |
| 28,218 | Daimler AG Com NPV | 2,220 | 4.77 |
| 4,467 | Volkswagen AG Pref NPV | 487 | 1.05 |
| Chemicals | | | |
| 26,003 | BASF SE Com NPV | 1,934 | 4.16 |
| Electricity | | | |
| 56,760 | E.ON SE Com NPV | 543 | 1.17 |
| Health care services | | | |
| 11,557 | Fresenius SE & Co KGaA Com NPV | 769 | 1.65 |
| Miscellaneous manufacturers | | | |
| 21,970 | Siemens AG Com NPV | 2,007 | 4.31 |
| Pharmaceuticals | | | |
| 23,453 | Bayer AG Com NPV | 2,826 | 6.07 |
| Software | | | |
| 27,351 | SAP SE Com NPV | 1,959 | 4.21 |
| Telecommunications | | | |
| 89,696 | Deutsche Telekom AG Com NPV | 1,522 | 3.27 |
| Transportation | | | |
| 27,155 | Deutsche Post AG Com NPV | 733 | 1.57 |
| Total Germany | | 15,848 | 34.05 |
| Italy (31 October 2014: 4.98%) | | | |
| Electricity | | | |
| 198,716 | Enel SpA Com EUR 1.00 | 834 | 1.79 |
| Oil & gas | | | |
| 75,718 | Eni SpA Com NPV | 1,125 | 2.42 |
| Total Italy | | 1,959 | 4.21 |
| Netherlands (31 October 2014: 8.80%) | | | |
| Aerospace | | | |
| 16,550 | Airbus Group SE Com EUR 1.00 | 1,048 | 2.25 |
| Electronics | | | |
| 26,979 | Koninklijke Philips NV Com EUR 0.20 | 663 | 1.43 |
| Personal products | | | |
| 44,181 | Unilever NV CVS EUR 0.16 | 1,816 | 3.90 |
| Semiconductors | | | |
| 10,525 | ASML Holding NV Com EUR 0.09 | 890 | 1.91 |
| Total Netherlands | | 4,417 | 9.49 |
| Spain (31 October 2014: 8.23%) | | | |
| Electricity | | | |
| 162,871 | Iberdrola SA Com EUR 0.75 | 1,058 | 2.27 |
| Retail | | | |
| 29,810 | Industria de Diseno Textil SA Com EUR 0.03 | 1,017 | 2.18 |
| Telecommunications | | | |
| 123,708 | Telefonica SA Com EUR 1.00 | 1,488 | 3.20 |
| Total Spain | | 3,563 | 7.65 |
| Total equities | | 46,317 | 99.50 |

iShares EURO STOXX 50 ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

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

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

| Analysis of total current assets gross of all liabilities | Fair value €'000 | % of total current assets |
|--|---------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 46,317 | 99.63 |
| Exchange traded financial derivative instruments | 9 | 0.02 |
| Other assets | 162 | 0.35 |
| Total current assets | 46,488 | 100.00 |

iShares EURO STOXX 50 ex-Financials UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|--|-------------------|---------|--|---------------|
| Sales | | | | | |
| 8,173 | Sanofi Com EUR 2.00 | 757 | 70,276 | Total SA Com EUR 2.50 | 3,323 |
| 16,230 | Total SA Com EUR 2.50 | 731 | 24,333 | Bayer AG Com NPV | 3,084 |
| 5,527 | Bayer AG Com NPV | 705 | 35,242 | Sanofi Com EUR 2.00 | 3,032 |
| 5,122 | Anheuser-Busch InBev SA/NV Com NPV | 560 | 22,567 | Anheuser-Busch InBev SA/NV Com NPV | 2,441 |
| 6,546 | Daimler AG Com NPV | 510 | 29,163 | Daimler AG Com NPV | 2,404 |
| 5,563 | Siemens AG Com NPV | 502 | 26,879 | BASF SE Com NPV | 2,205 |
| 6,038 | BASF SE Com NPV | 472 | 22,879 | Siemens AG Com NPV | 2,178 |
| 35,052 | Repsol SA Com EUR 1.00 | 401 | 45,667 | Unilever NV CVS EUR 0.16 | 1,722 |
| 10,263 | Unilever NV CVS EUR 0.16 | 401 | 27,734 | SAP SE Com NPV | 1,694 |
| 5,727 | SAP SE Com NPV | 369 | 121,764 | Telefonica SA Com EUR 1.00 | 1,603 |
| 27,881 | Telefonica SA Com EUR 1.00 | 355 | 90,620 | Deutsche Telekom AG Com NPV | 1,430 |
| 18,333 | Deutsche Telekom AG Com NPV | 300 | 79,114 | Eni SpA Com NPV | 1,247 |
| 18,558 | Eni SpA Com NPV | 289 | 7,965 | LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30 | 1,233 |
| 1,796 | LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30 | 287 | 7,163 | L'Oreal SA Com EUR 0.20 | 1,152 |
| 1,623 | L'Oreal SA Com EUR 0.20 | 266 | 17,029 | Schneider Electric SE Com EUR 4.00 | 1,147 |
| 2,218 | Air Liquide SA Com EUR 5.50 | 255 | 10,014 | Air Liquide SA Com EUR 5.50 | 1,138 |
| 4,071 | Danone SA Com EUR 0.25 | 245 | 17,545 | Danone SA Com EUR 0.25 | 1,053 |
| 10,581 | Vivendi SA Com EUR 5.50 | 244 | 168,677 | Iberdrola SA Com EUR 0.75 | 1,016 |
| 2,615 | ASML Holding NV Com EUR 0.09 | 235 | 10,982 | ASML Holding NV Com EUR 0.09 | 999 |
| 3,831 | Airbus Group SE Com EUR 1.00 | 232 | 4,605 | Volkswagen AG Pref NPV | 981 |

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

iShares EURO STOXX 50 UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|------|---|---|
| Operating income | 2 | 202,166 | 205,596 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 517,762 | 175,302 |
| Total gains | | 719,928 | 380,898 |
| Operating expenses | 4 | (21,275) | (20,830) |
| Net operating profit | | 698,653 | 360,068 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (156,319) | (167,681) |
| Interest expense | 7 | (77) | - |
| Total finance costs | | (156,396) | (167,681) |
| Net profit for the financial year before tax | | 542,257 | 192,387 |
| Non-reclaimable withholding tax | | (10,649) | (16,587) |
| Net profit for the financial year after tax | | 531,608 | 175,800 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 3,871 | 363 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 535,479 | 176,163 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 5,380,420 | 5,917,475 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 535,479 | 176,163 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 1,941,021 | 1,426,430 |
| Payments on redemption of redeemable participating shares | (1,333,261) | (2,139,648) |
| Increase/(decrease) in net assets resulting from share transactions | 607,760 | (713,218) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 6,523,659 | 5,380,420 |

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

iShares EURO STOXX 50 UCITS ETF (Dist)

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 13,125 | 29,145 |
| Margin cash account | | 1,071 | 4,209 |
| Receivables | 12 | 10,633 | 7,594 |
| Financial assets at fair value through profit or loss | 13 | 6,492,138 | 5,348,924 |
| Total current assets | | 6,516,967 | 5,389,872 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (1,839) | (1,415) |
| Distributions payable to redeemable participating shareholders | 6 | - | (12,201) |
| Financial liabilities at fair value through profit or loss | 13 | - | (496) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (1,839) | (14,112) |
| Net assets attributable to redeemable participating shareholders | | 6,515,128 | 5,375,760 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 8,531 | 4,660 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 6,523,659 | 5,380,420 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares EURO STOXX 50 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------------------|---|---|
| Interest income | - | 9 |
| Dividend income | 199,228 | 202,001 |
| Securities lending income | 2,938 | 3,586 |
| | 202,166 | 205,596 |

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 517,428 | 172,211 |
| Net gains on futures contracts | 289 | 3,043 |
| Net gains on foreign currency transactions | 45 | 48 |
| | 517,762 | 175,302 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Management fees | (21,275) | (20,830) |
| | (21,275) | (20,830) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.35 | 0.35 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|----------------------|---|---|
| January 2014 | - | 17,270 |
| April 2014 | - | 15,818 |
| July 2014 | - | 125,738 |
| October 2014 | - | 12,201 |
| January 2015 | 9,509 | - |
| April 2015 | 23,183 | - |
| July 2015 | 131,795 | - |
| | 164,487 | 171,027 |
| Equalisation income | (12,894) | (7,832) |
| Equalisation expense | 4,726 | 4,486 |
| | 156,319 | 167,681 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

iShares EURO STOXX 50 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (77) | - |
| | (77) | - |

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

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|---|---|
| Balance at the beginning of year | 4,660 | 4,297 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 3,871 | 363 |
| Total adjustment for the year | 3,871 | 363 |
| Balance at the end of year | 8,531 | 4,660 |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-------------------|---|---|
| Transaction costs | (967) | (1,091) |

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 171,600,000 | 192,000,000 |
| Issued during the year | 57,100,000 | 46,400,000 |
| Redeemed during the year | (40,100,000) | (66,800,000) |
| Balance at the end of year | 188,600,000 | 171,600,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 188,600,000 |
| As at 31 October 2014 | 171,600,000 |
| As at 31 October 2013 | 192,000,000 |

| | €'000 |
|-----------------------|-----------|
| Net asset value | |
| As at 31 October 2015 | 6,523,659 |
| As at 31 October 2014 | 5,380,420 |
| As at 31 October 2013 | 5,917,475 |

| | € |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 34.59 |
| As at 31 October 2014 | 31.35 |
| As at 31 October 2013 | 30.82 |

12. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--------------------------------------|-----------------------------|-----------------------------|
| Dividend income receivable | 1,173 | - |
| Securities lending income receivable | 477 | 15 |
| Tax reclaim receivable | 8,983 | 7,579 |
| | 10,633 | 7,594 |

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in equities | 6,490,441 | 5,348,281 |
| Investment in rights | - | 6 |
| Investment in UCITS collective investment schemes | - | 637 |
| Unrealised gains on futures contracts | 1,697 | - |
| | 6,492,138 | 5,348,924 |

| | |
|--|--------------|
| Financial liabilities: | |
| Unrealised losses on futures contracts | - |
| | (496) |

iShares EURO STOXX 50 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|-------------------------|-----------------------------|-----------------------------|
| Interest payable | (4) | - |
| Management fees payable | (1,835) | (1,415) |
| | (1,839) | (1,415) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Income earned during the year | 2,938 | 3,586 |
| Value of securities on loan at year end | 170,199 | 280,752 |
| Value of collateral held on behalf of the Fund at year end | 187,310 | 306,166 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares EURO STOXX 50 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.40%) | | | |
| Equities (31 October 2014: 99.40%) | | | |
| Belgium (31 October 2014: 3.42%) | | | |
| Beverages | | | |
| 2,251,642 | Anheuser-Busch InBev NV Com NPV | 244,754 | 3.75 |
| Total Belgium | | 244,754 | 3.75 |
| Finland (31 October 2014: 1.26%) | | | |
| Telecommunications | | | |
| 10,703,515 | Nokia Oyj Com NPV | 72,409 | 1.11 |
| Total Finland | | 72,409 | 1.11 |
| France (31 October 2014: 33.97%) (cont) | | | |
| Real estate investment trusts | | | |
| 288,874 | Unibail-Rodamco SE Reits EUR 5.00 | 73,374 | 1.13 |
| Telecommunications | | | |
| 5,971,028 | Orange SA Com EUR 4.00 | 95,745 | 1.47 |
| Total France | | 2,307,889 | 35.38 |
| Germany (31 October 2014: 31.10%) | | | |
| Auto manufacturers | | | |
| 939,806 | Bayerische Motoren Werke AG Com EUR 1.00 | 87,524 | 1.34 |
| 2,919,272 | Daimler AG Com NPV | 229,630 | 3.52 |
| 461,316 | Volkswagen AG Pref NPV | 50,260 | 0.77 |
| Banks | | | |
| 3,804,398 | Deutsche Bank AG Com NPV | 96,689 | 1.48 |
| Chemicals | | | |
| 2,690,217 | BASF SE Com NPV | 200,098 | 3.07 |
| Electricity | | | |
| 5,861,025 | E.ON SE Com NPV | 56,090 | 0.86 |
| Health care services | | | |
| 1,193,529 | Fresenius SE & Co KGaA Com NPV | 79,406 | 1.22 |
| Insurance | | | |
| 1,338,603 | Allianz SE Com NPV | 212,436 | 3.26 |
| 429,964 | Muenchener Rueckversicherungs-Gesellschaft AG Com NPV | 77,888 | 1.19 |
| Miscellaneous manufacturers | | | |
| 2,273,179 | Siemens AG Com NPV | 207,655 | 3.18 |
| Pharmaceuticals | | | |
| 2,422,199 | Bayer AG Com NPV | 291,875 | 4.48 |
| Software | | | |
| 2,830,063 | SAP SE Com NPV | 202,717 | 3.11 |
| Telecommunications | | | |
| 9,281,825 | Deutsche Telekom AG Com NPV | 157,466 | 2.41 |
| Transportation | | | |
| 2,804,018 | Deutsche Post AG Com NPV | 75,695 | 1.16 |
| Total Germany | | 2,025,429 | 31.05 |
| Italy (31 October 2014: 8.04%) | | | |
| Banks | | | |
| 42,090,406 | Intesa Sanpaolo SpA Com EUR 0.52 | 133,258 | 2.04 |
| 17,478,075 | UniCredit SpA Com NPV | 102,684 | 1.58 |
| Electricity | | | |
| 20,519,343 | Enel SpA Com EUR 1.00 | 86,099 | 1.32 |
| Insurance | | | |
| 3,945,879 | Assicurazioni Generali SpA Com EUR 1.00 | 67,988 | 1.04 |
| Oil & gas | | | |
| 7,837,674 | Eni SpA Com NPV | 116,468 | 1.78 |
| Total Italy | | 506,497 | 7.76 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|---|---------------------|----------------------------|
| France (31 October 2014: 33.97%) (cont) | | | |
| Real estate investment trusts | | | |
| 288,874 | Unibail-Rodamco SE Reits EUR 5.00 | 73,374 | 1.13 |
| Telecommunications | | | |
| 5,971,028 | Orange SA Com EUR 4.00 | 95,745 | 1.47 |
| Total France | | 2,307,889 | 35.38 |
| Germany (31 October 2014: 31.10%) | | | |
| Auto manufacturers | | | |
| 939,806 | Bayerische Motoren Werke AG Com EUR 1.00 | 87,524 | 1.34 |
| 2,919,272 | Daimler AG Com NPV | 229,630 | 3.52 |
| 461,316 | Volkswagen AG Pref NPV | 50,260 | 0.77 |
| Banks | | | |
| 3,804,398 | Deutsche Bank AG Com NPV | 96,689 | 1.48 |
| Chemicals | | | |
| 2,690,217 | BASF SE Com NPV | 200,098 | 3.07 |
| Electricity | | | |
| 5,861,025 | E.ON SE Com NPV | 56,090 | 0.86 |
| Health care services | | | |
| 1,193,529 | Fresenius SE & Co KGaA Com NPV | 79,406 | 1.22 |
| Insurance | | | |
| 1,338,603 | Allianz SE Com NPV | 212,436 | 3.26 |
| 429,964 | Muenchener Rueckversicherungs-Gesellschaft AG Com NPV | 77,888 | 1.19 |
| Miscellaneous manufacturers | | | |
| 2,273,179 | Siemens AG Com NPV | 207,655 | 3.18 |
| Pharmaceuticals | | | |
| 2,422,199 | Bayer AG Com NPV | 291,875 | 4.48 |
| Software | | | |
| 2,830,063 | SAP SE Com NPV | 202,717 | 3.11 |
| Telecommunications | | | |
| 9,281,825 | Deutsche Telekom AG Com NPV | 157,466 | 2.41 |
| Transportation | | | |
| 2,804,018 | Deutsche Post AG Com NPV | 75,695 | 1.16 |
| Total Germany | | 2,025,429 | 31.05 |
| Italy (31 October 2014: 8.04%) | | | |
| Banks | | | |
| 42,090,406 | Intesa Sanpaolo SpA Com EUR 0.52 | 133,258 | 2.04 |
| 17,478,075 | UniCredit SpA Com NPV | 102,684 | 1.58 |
| Electricity | | | |
| 20,519,343 | Enel SpA Com EUR 1.00 | 86,099 | 1.32 |
| Insurance | | | |
| 3,945,879 | Assicurazioni Generali SpA Com EUR 1.00 | 67,988 | 1.04 |
| Oil & gas | | | |
| 7,837,674 | Eni SpA Com NPV | 116,468 | 1.78 |
| Total Italy | | 506,497 | 7.76 |

iShares EURO STOXX 50 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Equities (31 October 2014: 99.40%) (cont) | | | |
| Netherlands (31 October 2014: 8.67%) | | | |
| Aerospace | | | |
| 1,708,925 | Airbus Group SE Com EUR 1.00 | 108,243 | 1.66 |
| Banks | | | |
| 11,333,737 | ING Groep NV CVS EUR 0.24 | 149,945 | 2.30 |
| Electronics | | | |
| 2,789,932 | Koninklijke Philips NV Com EUR 0.20 | 68,549 | 1.05 |
| Personal products | | | |
| 4,571,472 | Unilever NV CVS EUR 0.16 | 187,956 | 2.88 |
| Semiconductors | | | |
| 1,086,844 | ASML Holding NV Com EUR 0.09 | 91,882 | 1.41 |
| Total Netherlands | | 606,575 | 9.30 |
| Spain (31 October 2014: 12.94%) | | | |
| Banks | | | |
| 18,468,308 | Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49 | 144,773 | 2.22 |
| 41,933,907 | Banco Santander SA Com EUR 0.50 | 213,863 | 3.28 |
| Electricity | | | |
| 16,818,014 | Iberdrola SA Com EUR 0.75 | 109,267 | 1.67 |
| Oil & gas | | | |
| Retail | | | |
| 3,078,279 | Industria de Diseno Textil SA Com EUR 0.03 | 104,985 | 1.61 |
| Telecommunications | | | |
| 12,801,365 | Telefonica SA Com EUR 1.00 | 154,000 | 2.36 |
| Total Spain | | 726,888 | 11.14 |
| Total equities | | 6,490,441 | 99.49 |
| Rights (31 October 2014: 0.00%) | | | |
| Spain (31 October 2014: 0.00%) | | | |
| UCITS collective investment schemes (31 October 2014: 0.01%) | | | |
| Ireland (31 October 2014: 0.01%) | | | |
| No. of contracts | Underlying exposure €'000 | Fair value €'000 | % of net asset value |
| Financial derivative instruments (31 October 2014: (0.01)%) | | | |
| Futures contracts (31 October 2014: (0.01)%) | | | |
| 677 | Euro Stoxx 50 Index Futures December 2015 | 21,341 | 0.03 |
| Total unrealised losses on futures contracts | | 1,697 | 0.03 |
| Total financial derivative instruments | | 1,697 | 0.03 |

| | Fair value €'000 | % of net asset value |
|--|---------------------|----------------------------|
| Total value of investments | 6,492,138 | 99.52 |
| Cash[†] | 14,196 | 0.22 |
| Other net assets | 8,794 | 0.13 |
| Net assets attributable to redeemable participating shareholders | 6,515,128 | 99.87 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8,531 | 0.13 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 6,523,659 | 100.00 |
| [†] Cash holdings of €13,124,920 are held with State Street Bank and Trust Company. €1,070,754 is held as security for futures contracts with Barclays Bank Plc. | | |
| Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. | | |
| Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument. | | |
| Analysis of total current assets gross of all liabilities | Fair value €'000 | % of total current assets |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 6,490,441 | 99.59 |
| Exchange traded financial derivative instruments | 1,697 | 0.03 |
| Other assets | 24,829 | 0.38 |
| Total current assets | 6,516,967 | 100.00 |

iShares EURO STOXX 50 UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|--|-------------------|------------------|---|---------------|
| Sales | | | Purchases | | |
| 1,779,813 | Total SA Com EUR 2.50 | 81,236 | 18,858,895 | Banco Santander SA Com EUR 0.50 | 121,052 |
| 911,732 | Sanofi Com EUR 2.00 | 76,920 | 2,285,729 | Total SA Com EUR 2.50 | 99,433 |
| 602,820 | Bayer AG Com NPV | 72,039 | 1,137,193 | Sanofi Com EUR 2.00 | 97,338 |
| 702,365 | Siemens AG Com NPV | 63,701 | 774,713 | Bayer AG Com NPV | 96,816 |
| 9,547,263 | Banco Santander SA Com EUR 0.50 | 58,828 | 1,260,627 | Fresenius SE & Co KGaA Com NPV | 80,886 |
| 560,451 | Anheuser-Busch InBev NV Com NPV | 55,993 | 720,139 | Anheuser-Busch InBev NV Com NPV | 74,402 |
| 726,485 | Daimler AG Com NPV | 53,456 | 1,057,698 | Safran SA Com EUR 0.20 | 73,730 |
| 669,491 | BASF SE Com NPV | 50,516 | 933,640 | Daimler AG Com NPV | 72,766 |
| 332,849 | Allianz SE Com NPV | 47,365 | 722,082 | Siemens AG Com NPV | 67,599 |
| 814,871 | BNP Paribas SA Com EUR 2.00 | 42,803 | 860,361 | BASF SE Com NPV | 66,290 |
| 3,609,803 | Repsol SA Com EUR 1.00 | 42,017 | 429,312 | Allianz SE Com NPV | 61,857 |
| 1,141,266 | Unilever NV CVS EUR 0.16 | 41,134 | 6,835,251 | Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49 | 57,416 |
| 653,741 | SAP SE Com NPV | 39,938 | 1,047,217 | BNP Paribas SA Com EUR 2.00 | 55,014 |
| 4,387,329 | Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49 | 37,421 | 896,304 | SAP SE Com NPV | 54,831 |
| 2,922,842 | Telefonica SA Com EUR 1.00 | 35,905 | 1,462,846 | Unilever NV CVS EUR 0.16 | 53,275 |
| 2,809,131 | ING Groep NV CVS EUR 0.24 | 35,567 | 4,149,134 | Telefonica SA Com EUR 1.00 | 52,378 |
| 2,030,205 | Eni SpA Com NPV | 32,228 | 3,645,366 | ING Groep NV CVS EUR 0.24 | 47,526 |
| 1,517,826 | AXA SA Com EUR 2.29 | 32,069 | 2,941,347 | Deutsche Telekom AG Com NPV | 44,838 |
| 2,089,397 | Deutsche Telekom AG Com NPV | 30,329 | 2,006,979 | AXA SA Com EUR 2.29 | 43,618 |
| 197,635 | LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30 | 29,847 | 13,732,958 | Intesa Sanpaolo SpA Com EUR 0.52 | 40,892 |

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

iShares FTSE MIB UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|------|---|---|
| Operating income | 2 | 27,215 | 33,589 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 115,138 | 4,009 |
| Total gains | | 142,353 | 37,598 |
| Operating expenses | 4 | (3,535) | (3,931) |
| Net operating profit | | 138,818 | 33,667 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | 4,109 | (25,537) |
| Interest expense | 7 | (18) | - |
| Total finance costs | | 4,091 | (25,537) |
| Net profit for the financial year before tax | | 142,909 | 8,130 |
| Non-reclaimable withholding tax | | (3,537) | (4,737) |
| Net profit for the financial year after tax | | 139,372 | 3,393 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (116) | (149) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 139,256 | 3,244 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 1,067,835 | 805,069 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 139,256 | 3,244 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 355,475 | 483,853 |
| Payments on redemption of redeemable participating shares | (380,964) | (224,331) |
| (Decrease)/increase in net assets resulting from share transactions | (25,489) | 259,522 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 1,181,602 | 1,067,835 |

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

iShares FTSE MIB UCITS ETF (Dist)

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 6,095 | 23,211 |
| Margin cash account | | 451 | 619 |
| Receivables | 12 | 3,669 | 200 |
| Financial assets at fair value through profit or loss | 13 | 1,178,460 | 1,066,695 |
| Total current assets | | 1,188,675 | 1,090,725 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (7,594) | (322) |
| Distributions payable to redeemable participating shareholders | 6 | - | (23,180) |
| Financial liabilities at fair value through profit or loss | 13 | - | (25) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (7,594) | (23,527) |
| Net assets attributable to redeemable participating shareholders | | 1,181,081 | 1,067,198 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 521 | 637 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 1,181,602 | 1,067,835 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares FTSE MIB UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

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

2. OPERATING INCOME

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------------------|---|---|
| Interest income | - | 5 |
| Dividend income | 26,425 | 32,605 |
| Securities lending income | 790 | 979 |
| | 27,215 | 33,589 |

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.35 | 0.35 |

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 115,867 | 4,730 |
| Net losses on futures contracts | (742) | (745) |
| Net gains on foreign currency transactions | 13 | 24 |
| | 115,138 | 4,009 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|----------------------|---|---|
| April 2014 | - | 871 |
| October 2014 | - | 23,180 |
| April 2015 | 359 | - |
| | 359 | 24,051 |
| Equalisation income | (5,737) | (1,514) |
| Equalisation expense | 1,269 | 3,000 |
| | (4,109) | 25,537 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Management fees | (3,535) | (3,931) |
| | (3,535) | (3,931) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

iShares FTSE MIB UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (18) | - |
| | (18) | - |

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

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

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|---|---|
| Balance at the beginning of year | 637 | 786 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (116) | (149) |
| Total adjustment for the year | (116) | (149) |
| Balance at the end of year | 521 | 637 |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-------------------|---|---|
| Transaction costs | (311) | (533) |

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 90,300,000 | 69,400,000 |
| Issued during the year | 26,300,000 | 39,800,000 |
| Redeemed during the year | (30,300,000) | (18,900,000) |
| Balance at the end of year | 86,300,000 | 90,300,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 86,300,000 |
| As at 31 October 2014 | 90,300,000 |
| As at 31 October 2013 | 69,400,000 |

| | €'000 |
|-----------------------|-----------|
| Net asset value | |
| As at 31 October 2015 | 1,181,602 |
| As at 31 October 2014 | 1,067,835 |
| As at 31 October 2013 | 805,069 |

| | € |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 13.69 |
| As at 31 October 2014 | 11.83 |
| As at 31 October 2013 | 11.60 |

12. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Sales of securities awaiting settlement | 3,590 | - |
| Dividend income receivable | 48 | 174 |
| Securities lending income receivable | 31 | 26 |
| | 3,669 | 200 |

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---------------------------------------|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in equities | 1,178,329 | 1,066,695 |
| Unrealised gains on futures contracts | 131 | - |
| | 1,178,460 | 1,066,695 |

Financial liabilities:

| | | |
|--|----------|-------------|
| Unrealised losses on futures contracts | - | (25) |
| | - | (25) |

iShares FTSE MIB UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Purchases of securities awaiting settlement | (7,259) | - |
| Interest payable | (3) | - |
| Management fees payable | (332) | (322) |
| | (7,594) | (322) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Income earned during the year | 790 | 979 |
| Value of securities on loan at year end | 122,468 | 113,253 |
| Value of collateral held on behalf of the Fund at year end | 134,204 | 124,379 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares FTSE MIB UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.89%) | | | |
| Equities (31 October 2014: 99.89%) | | | |
| Italy (31 October 2014: 90.39%) | | | |
| Aerospace & defence | | | |
| 1,146,902 | Fimmeccanica SpA Com EUR 4.40 | 13,648 | 1.16 |
| Apparel retailers | | | |
| 507,762 | Moncler SpA Com NPV | 7,434 | 0.63 |
| Banks | | | |
| 9,213,095 | Banca Monte dei Paschi di Siena SpA Com NPV | 15,395 | 1.30 |
| 1,836,465 | Banca Popolare dell'Emilia Romagna SC Com EUR 3.00 | 13,489 | 1.14 |
| 16,824,688 | Banca Popolare di Milano Scarl Com NPV | 14,385 | 1.22 |
| 1,381,787 | Banco Popolare SC Com NPV | 18,792 | 1.59 |
| 46,131,784 | Intesa Sanpaolo SpA Com EUR 0.52 | 146,053 | 12.36 |
| 2,102,622 | Mediobanca SpA Com EUR 0.50 | 19,218 | 1.63 |
| 18,750,955 | UniCredit SpA Com NPV | 110,162 | 9.32 |
| 3,313,000 | Unione di Banche Italiane SpA Com EUR 2.50 | 22,562 | 1.91 |
| Beverages | | | |
| 1,083,692 | Davide Campari-Milano SpA Com EUR 0.10 | 8,442 | 0.71 |
| Building materials and fixtures | | | |
| 277,961 | Buzzi Unicem SpA Com EUR 0.60 | 4,278 | 0.36 |
| 741,251 | Italcementi SpA Com EUR 1.00 | 7,486 | 0.64 |
| Commercial services | | | |
| 1,829,017 | Atlantia SpA Com EUR 1.00 | 46,073 | 3.90 |
| Diversified financial services | | | |
| 812,607 | Anima Holding SpA Com NPV | 7,252 | 0.61 |
| 398,201 | Azimut Holding SpA Com NPV | 8,709 | 0.74 |
| Electrical components & equipment | | | |
| 786,701 | Prysmian SpA Com EUR 0.10 | 15,451 | 1.31 |
| Electricity | | | |
| 5,951,326 | A2A SpA Com EUR 0.52 | 7,416 | 0.63 |
| 5,939,853 | Enel Green Power SpA Com EUR 0.20 | 11,428 | 0.96 |
| 26,305,700 | Enel SpA Com EUR 1.00 | 110,379 | 9.34 |
| 5,468,859 | Terna Rete Elettrica Nazionale SpA Com EUR 0.22 | 25,255 | 2.14 |
| Gas distribution | | | |
| 8,310,159 | Snam SpA Com NPV | 39,141 | 3.31 |
| Holding companies - diversified operations | | | |
| 374,909 | Exor SpA Com EUR 1.00 | 16,912 | 1.43 |
| Insurance | | | |
| 4,831,185 | Assicurazioni Generali SpA Com EUR 1.00 | 83,241 | 7.05 |
| 983,770 | Mediolanum SpA Com EUR 0.10 | 7,295 | 0.62 |
| 1,879,270 | Unipol Gruppo Finanziario SpA Com NPV | 7,964 | 0.67 |
| 3,762,051 | UnipolSai SpA Com NPV | 8,254 | 0.70 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Italy (31 October 2014: 90.39%) (cont) | | | |
| Internet | | | |
| 222,142 | Yoox Net-A-Porter Group SpA Com NPV | 6,853 | 0.58 |
| Media | | | |
| 2,874,220 | Mediaset SpA Com EUR 0.52 | 13,279 | 1.12 |
| Oil & gas | | | |
| 9,402,339 | Eni SpA Com NPV | 139,719 | 11.82 |
| Oil & gas services | | | |
| 956,661 | Saipem SpA Com EUR 1.00 | 8,175 | 0.69 |
| Retail | | | |
| 681,071 | Luxottica Group SpA Com EUR 0.06 | 43,418 | 3.67 |
| 180,705 | Salvatore Ferragamo SpA Com EUR 0.10 | 4,451 | 0.38 |
| Telecommunications | | | |
| 43,067,772 | Telecom Italia SpA Com NPV | 54,653 | 4.63 |
| Textile | | | |
| 51,612 | Tod's SpA Com EUR 2.00 | 3,935 | 0.33 |
| Transportation | | | |
| 459,858 | Ansaldi STS SpA Com EUR 0.50 | 4,449 | 0.38 |
| Total Italy | | | 1,075,046 |
| | | | 90.98 |
| Luxembourg (31 October 2014: 2.86%) | | | |
| Metal fabricate/ hardware | | | |
| 1,809,604 | Tenaris SA Com USD 1.00 | 20,665 | 1.75 |
| Total Luxembourg | | | 20,665 |
| | | | 1.75 |
| Netherlands (31 October 2014: 6.64%) | | | |
| Auto manufacturers | | | |
| 3,354,084 | Fiat Chrysler Automobiles NV Com EUR 0.01 | 44,945 | 3.80 |
| Machinery - diversified | | | |
| 3,669,742 | CNH Industrial NV Com EUR 0.01 | 22,550 | 1.91 |
| Semiconductors | | | |
| 2,409,852 | STMicroelectronics NV Com EUR 1.04 | 15,123 | 1.28 |
| Total Netherlands | | | 82,618 |
| | | | 6.99 |
| Total equities | | | 1,178,329 |
| | | | 99.72 |
| Rights (31 October 2014: Nil) | | | |
| Italy (31 October 2014: Nil) | | | |
| 983,770 | Mediolanum SpA - Rights 26 November 2015* | - | 0.00 |
| Total Italy | | | 0.00 |
| | | | 0.00 |

iShares FTSE MIB UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

[†] Cash holdings of €6,094,974 are held with State Street Bank and Trust Company. €450,928 is held as security for futures contracts with Barclays Bank Plc.
^{*} Investments which are less than €500 are rounded to zero.

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

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

| Analysis of total current assets gross of all liabilities | Fair value €'000 | % of total current assets |
|--|---------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 1,178,329 | 99.13 |
| Exchange traded financial derivative instruments | 131 | 0.01 |
| Other assets | 10,215 | 0.86 |
| Total current assets | 1,188,675 | 100.00 |

iShares FTSE MIB UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|---|-------------------|------------|---|---------------|
| Sales | | | | | |
| 3,445,154 | Eni SpA Com NPV | 55,036 | 3,768,185 | Eni SpA Com NPV | 58,417 |
| 17,793,290 | Intesa Sanpaolo SpA Com EUR 0.52 | 48,476 | 15,301,621 | Intesa Sanpaolo SpA Com EUR 0.52 | 49,408 |
| 10,052,259 | Enel SpA Com EUR 1.00 | 39,879 | 6,777,433 | UniCredit SpA Com NPV | 40,352 |
| 6,660,049 | UniCredit SpA Com NPV | 38,770 | 9,578,817 | Enel SpA Com EUR 1.00 | 39,846 |
| 1,923,953 | Assicurazioni Generali SpA Com EUR 1.00 | 32,644 | 1,551,894 | Assicurazioni Generali SpA Com EUR 1.00 | 26,507 |
| 1,353,732 | Fiat Chrysler Automobiles NV Com EUR 0.01 | 15,939 | 778,500 | Atlantia SpA Com EUR 1.00 | 18,709 |
| 15,446,943 | Telecom Italia SpA Com NPV | 15,311 | 15,443,384 | Telecom Italia SpA Com NPV | 17,260 |
| 3,167,447 | Snam SpA Com NPV | 13,728 | 1,195,149 | Fiat Chrysler Automobiles NV Com EUR 0.01 | 16,232 |
| 264,073 | Luxottica Group SpA Com EUR 0.06 | 13,411 | 220,685 | Luxottica Group SpA Com EUR 0.06 | 13,447 |
| 588,683 | Atlantia SpA Com EUR 1.00 | 12,711 | 2,831,907 | Snam SpA Com NPV | 12,722 |
| 1,445,407 | CNH Industrial NV Com EUR 0.01 | 10,365 | 6,508,681 | Banca Monte dei Paschi di Siena SpA Com NPV | 11,971 |
| 712,766 | Tenaris SA Com USD 1.00 | 9,550 | 720,570 | Pirelli & C. SpA Com NPV | 10,820 |
| 2,154,022 | Terna Rete Elettrica Nazionale SpA Com EUR 0.22 | 8,566 | 1,162,791 | CNH Industrial NV Com EUR 0.01 | 8,619 |
| 1,295,019 | Unione di Banche Italiane SpA Com EUR 2.50 | 8,452 | 1,879,270 | Unipol Gruppo Finanziario SpA Com NPV | 7,890 |
| 977,984 | STMicroelectronics NV Com EUR 1.04 | 6,864 | 741,251 | Italcementi SpA Com EUR 1.00 | 7,527 |
| 828,158 | Mediobanca SpA Com EUR 0.50 | 6,402 | 1,039,877 | Unione di Banche Italiane SpA Com EUR 2.50 | 7,369 |
| 491,892 | Pirelli & C. SpA Com NPV | 6,381 | 1,732,854 | Terna Rete Elettrica Nazionale SpA Com EUR 0.22 | 7,332 |
| 515,416 | Banco Popolare SC Com NPV | 6,194 | 812,607 | Anima Holding SpA Com NPV | 7,258 |
| 146,935 | Exor SpA Com EUR 1.00 | 5,621 | 573,404 | Tenaris SA Com USD 1.00 | 7,022 |
| 276,190 | Gtech SpA Com EUR 1.00 | 5,096 | 666,231 | Mediobanca SpA Com EUR 0.50 | 6,033 |

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

iShares Global Clean Energy UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 3,760 | 2,723 |
| Net losses on financial assets/liabilities at fair value through profit or loss | 3 | (7,372) | (1,680) |
| Total (losses)/gains | | (3,612) | 1,043 |
| Operating expenses | 4 | (764) | (680) |
| Net operating (loss)/profit | | (4,376) | 363 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (1,626) | (1,817) |
| Interest expense | 7 | (2) | (2) |
| Total finance costs | | (1,628) | (1,819) |
| Net loss for the financial year before tax | | (6,004) | (1,456) |
| Non-reclaimable withholding tax | | (191) | (169) |
| Net loss for the financial year after tax | | (6,195) | (1,625) |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 171 | (173) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (6,024) | (1,798) |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 105,855 | 99,170 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (6,024) | (1,798) |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 86,267 | 15,686 |
| Payments on redemption of redeemable participating shares | (71,327) | (7,203) |
| Increase in net assets resulting from share transactions | 14,940 | 8,483 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 114,771 | 105,855 |

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

iShares Global Clean Energy UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 435 | 1,734 |
| Margin cash account | | - | 60 |
| Receivables | 12 | 315 | 155 |
| Financial assets at fair value through profit or loss | 13 | 114,184 | 105,480 |
| Total current assets | | 114,934 | 107,429 |
| CURRENT LIABILITIES | | | |
| Margin cash account | | (5) | - |
| Payables | 14 | (350) | (57) |
| Distributions payable to redeemable participating shareholders | 6 | - | (1,538) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (355) | (1,595) |
| Net assets attributable to redeemable participating shareholders | | 114,579 | 105,834 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 192 | 21 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 114,771 | 105,855 |

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

iShares Global Clean Energy UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Dividend income | 2,352 | 2,087 |
| Securities lending income | 1,408 | 636 |
| | 3,760 | 2,723 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net losses on investments in securities held at fair value through profit or loss | (7,202) | (1,674) |
| Net (losses)/gains on futures contracts | (164) | 8 |
| Net losses on foreign currency transactions | (6) | (14) |
| | (7,372) | (1,680) |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (764) | (680) |
| | (764) | (680) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.65 | 0.65 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 398 |
| October 2014 | - | 1,538 |
| April 2015 | 1,634 | - |
| | 1,634 | 1,936 |
| Equalisation income | (597) | (179) |
| Equalisation expense | 589 | 60 |
| | 1,626 | 1,817 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

iShares Global Clean Energy UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (2) | (2) |
| | (2) | (2) |

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 21 | 194 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 171 | (173) |
| Total adjustment for the year | 171 | (173) |
| Balance at the end of year | 192 | 21 |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (150) | (60) |

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 17,600,000 | 16,300,000 |
| Issued during the year | 13,600,000 | 2,500,000 |
| Redeemed during the year | (11,200,000) | (1,200,000) |
| Balance at the end of year | 20,000,000 | 17,600,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 20,000,000 |
| As at 31 October 2014 | 17,600,000 |
| As at 31 October 2013 | 16,300,000 |

| | \$'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 114,771 |
| As at 31 October 2014 | 105,855 |
| As at 31 October 2013 | 99,170 |

| | \$ |
|---------------------------|------|
| Net asset value per share | |
| As at 31 October 2015 | 5.74 |
| As at 31 October 2014 | 6.01 |
| As at 31 October 2013 | 6.08 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--------------------------------------|------------------------------|------------------------------|
| Dividend income receivable | 268 | 51 |
| Securities lending income receivable | 31 | 91 |
| Tax reclaim receivable | 16 | 13 |
| | 315 | 155 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---------------------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 114,163 | 105,476 |
| Unrealised gains on futures contracts | 21 | 4 |
| | 114,184 | 105,480 |

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Purchases of securities awaiting settlement | (292) | - |
| Management fees payable | (58) | (57) |
| | (350) | (57) |

iShares Global Clean Energy UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 1,408 | 636 |
| Value of securities on loan at year end | 29,161 | 40,105 |
| Value of collateral held on behalf of the Fund at year end | 31,266 | 44,260 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Global Clean Energy UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.64%) | | | |
| Equities (31 October 2014: 99.64%) | | | |
| Austria (31 October 2014: 2.94%) | | | |
| Electricity | | | |
| 335,115 | Verbund AG Com NPV | 4,764 | 4.15 |
| Total Austria | | 4,764 | 4.15 |
| Bermuda (31 October 2014: 7.55%) | | | |
| Building & construction materials | | | |
| 1,190,000 | China Singyes Solar Technologies Holdings Ltd Com USD 0.01 | 934 | 0.81 |
| Total Bermuda | | 934 | 0.81 |
| Brazil (31 October 2014: 7.19%) | | | |
| Electricity | | | |
| 1,891,805 | Cia Energetica de Minas Gerais ADR NPV | 3,670 | 3.20 |
| 266,708 | Cia Paranaense de Energia ADR NPV | 2,203 | 1.92 |
| Total Brazil | | 5,873 | 5.12 |
| Canada (31 October 2014: 2.66%) | | | |
| Energy - alternate sources | | | |
| 109,647 | Canadian Solar Inc Com NPV | 2,393 | 2.09 |
| Total Canada | | 2,393 | 2.09 |
| Cayman Islands (31 October 2014: 11.43%) | | | |
| Energy - alternate sources | | | |
| 26,758,000 | GCL-Poly Energy Holdings Ltd Com HKD 0.10 | 5,559 | 4.84 |
| 55,460 | JinkoSolar Holding Co Ltd ADR NPV | 1,433 | 1.25 |
| 229,661 | Trina Solar Ltd ADR NPV | 2,338 | 2.04 |
| 10,534,000 | Xinyi Solar Holdings Ltd Com HKD 0.10 | 4,200 | 3.66 |
| Semiconductors | | | |
| 7,230,000 | Shunfeng International Clean Energy Ltd Com HKD 0.01 | 2,313 | 2.01 |
| Total Cayman Islands | | 15,843 | 13.80 |
| Denmark (31 October 2014: 5.05%) | | | |
| Energy - alternate sources | | | |
| 102,779 | Vestas Wind Systems A/S Com DKK 1.00 | 6,018 | 5.24 |
| Total Denmark | | 6,018 | 5.24 |
| Germany (31 October 2014: 2.31%) | | | |
| Energy - alternate sources | | | |
| 163,469 | Nordex SE Com NPV | 5,357 | 4.67 |
| Total Germany | | 5,357 | 4.67 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Hong Kong (31 October 2014: 5.14%) | | | |
| Environmental control | | | |
| 3,849,000 | China Everbright International Ltd Com NPV | 6,218 | 5.42 |
| Total Hong Kong | | 6,218 | 5.42 |
| Italy (31 October 2014: 5.11%) | | | |
| Electricity | | | |
| 2,986,550 | Enel Green Power SpA Com EUR 0.20 | 6,347 | 5.53 |
| Total Italy | | 6,347 | 5.53 |
| Japan (31 October 2014: 5.39%) | | | |
| Electricity | | | |
| 178,800 | Electric Power Development Co Ltd Com NPV | 5,919 | 5.16 |
| Total Japan | | 5,919 | 5.16 |
| New Zealand (31 October 2014: 3.24%) | | | |
| Electricity | | | |
| 3,161,836 | Meridian Energy Ltd Com NPV | 4,738 | 4.13 |
| 1,698,821 | Mighty River Power Ltd Com NPV | 3,213 | 2.80 |
| Total New Zealand | | 7,951 | 6.93 |
| Norway (31 October 2014: 1.59%) | | | |
| Semiconductors | | | |
| 5,274,805 | REC Silicon ASA Com NOK 1.00 | 951 | 0.83 |
| Total Norway | | 951 | 0.83 |
| People's Republic of China (31 October 2014: 9.44%) | | | |
| Electrical components & equipment | | | |
| 892,200 | Dongfang Electric Corp Ltd Com CNY 1.00 | 1,071 | 0.93 |
| Electricity | | | |
| 10,124,000 | Huaneng Renewables Corp Ltd Com CNY 1.00 | 3,135 | 2.73 |
| Energy - alternate sources | | | |
| 4,936,000 | China Longyuan Power Group Corp Ltd Com CNY 1.00 | 4,522 | 3.94 |
| Total People's Republic of China | | 8,728 | 7.60 |
| Spain (31 October 2014: 7.72%) | | | |
| Electrical components & equipment | | | |
| 358,590 | Gamesa Corp Tecnologica SA Com EUR 0.17 | 5,696 | 4.96 |
| Electricity | | | |
| 526,613 | EDP Renovaveis SA Com EUR 5.00 | 3,828 | 3.34 |
| Total Spain | | 9,524 | 8.30 |
| United States (31 October 2014: 22.88%) | | | |
| Electrical components & equipment | | | |
| 143,215 | SunPower Corp Com USD 0.001 | 3,843 | 3.35 |

iShares Global Clean Energy UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---------|------------|----------------------|----------------------------|
|---------|------------|----------------------|----------------------------|

| | | | |
|---|---------------------------------------|----------------|--------------|
| Equities (31 October 2014: 99.64%) (cont) | | | |
| United States (31 October 2014: 22.88%) (cont) | | | |
| Energy - alternate sources | | | |
| 114,852 | First Solar Inc Com USD 0.001 | 6,554 | 5.71 |
| 148,958 | Pattern Energy Group Inc Com USD 0.01 | 3,478 | 3.03 |
| 121,076 | SolarCity Corp Com USD 0.0001 | 3,583 | 3.12 |
| 129,536 | TerraForm Global Inc Com USD 0.01 | 987 | 0.86 |
| 197,141 | TerraForm Power Inc Com USD 0.01 | 3,594 | 3.13 |
| Environmental control | | | |
| 316,683 | Covanta Holding Corp Com USD 0.10 | 5,304 | 4.62 |
| Total United States | | 27,343 | 23.82 |
| Total equities | | 114,163 | 99.47 |

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

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

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 114,163 | 99.33 |
| Exchange traded financial derivative instruments | 21 | 0.02 |
| Other assets | 750 | 0.65 |
| Total current assets | 114,934 | 100.00 |

| No. of contracts | Underlying exposure \$'000 | Fair value \$'000 | % of net asset value |
|------------------|-------------------------------|----------------------|----------------------|
|------------------|-------------------------------|----------------------|----------------------|

| | | | |
|--|-----------|-------------|------|
| Financial derivative instruments (31 October 2014: 0.00%) | | | |
| Futures contracts (31 October 2014: 0.00%) | | | |
| 8 MSCI Emerging Markets Mini Index Futures December 2015 | 316 | 21 | 0.02 |
| Total unrealised gains on futures contracts | 21 | 0.02 | |
| Total financial derivative instruments | 21 | 0.02 | |

| | Fair value \$'000 | % of net asset value |
|--|----------------------|----------------------|
|--|----------------------|----------------------|

| | | |
|---|----------------|---------------|
| Total value of investments | 114,184 | 99.49 |
| Cash[†] | 430 | 0.37 |
| Other net liabilities | (35) | (0.03) |
| Net assets attributable to redeemable participating shareholders | 114,579 | 99.83 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 192 | 0.17 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 114,771 | 100.00 |

[†]Cash holdings of \$435,486 are held with State Street Bank and Trust Company. \$(5,499) is due as security for futures contracts with Barclays Bank Plc.

iShares Global Clean Energy UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|------------|--|----------------|
| Sales | | | | | |
| 36,202,000 | Hanergy Thin Film Power Group Ltd Com HKD 0.0025 | 24,294 | 1,872,065 | Cia Energetica de Minas Gerais ADR NPV | 7,120 |
| 170,873 | Vestas Wind Systems A/S Com DKK 1.00 | 8,423 | 226,563 | TerraForm Power Inc Com USD 0.01 | 6,659 |
| 541,657 | Gamesa Corp Tecnologica SA Com EUR 0.17 | 7,550 | 3,302,346 | Enel Green Power Spa Com EUR 0.20 | 6,532 |
| 3,013,000 | China Everbright International Ltd Com NPV | 5,153 | 24,092,000 | GCL-Poly Energy Holdings Ltd Com HKD 0.10 | 6,517 |
| 4,463,000 | China Longyuan Power Group Corp Ltd Com CNY 1.00 | 5,002 | 10,020,000 | Hanergy Thin Film Power Group Ltd Com HKD 0.0025 | 6,355 |
| 2,522,235 | Enel Green Power SpA Com EUR 0.20 | 4,956 | 106,190 | SolarCity Corp Com USD 0.0001 | 5,639 |
| 140,300 | Electric Power Development Co Ltd Com NPV | 4,732 | 252,463 | Covanta Holding Corp Com USD 0.10 | 5,343 |
| 77,743 | SolarCity Corp Com USD 0.0001 | 4,026 | 113,946 | Vestas Wind Systems A/S Com DKK 1.00 | 5,271 |
| 181,516 | Covanta Holding Corp Com USD 0.10 | 3,763 | 94,727 | First Solar Inc Com USD 0.001 | 5,200 |
| 63,999 | First Solar Inc Com USD 0.001 | 3,293 | 154,000 | Electric Power Development Co Ltd Com NPV | 5,156 |
| 11,776,000 | GCL-Poly Energy Holdings Ltd Com HKD 0.10 | 2,907 | 379,066 | Gamesa Corp Tecnologica SA Com EUR 0.17 | 5,112 |
| 720,246 | Cia Energetica de Minas Gerais ADR NPV | 2,716 | 3,300,381 | Meridian Energy Ltd Com NPV | 4,993 |
| 1,167,423 | Mighty River Power Ltd Com NPV | 2,447 | 2,945,000 | China Everbright International Ltd Com NPV | 4,673 |
| 102,415 | Nordex SE Com NPV | 2,428 | 4,060,000 | China Longyuan Power Group Corp Ltd Com CNY 1.00 | 4,538 |
| 1,389,506 | Meridian Energy Ltd Com NPV | 2,310 | 282,383 | Verbund AG Com NPV | 4,454 |
| 330,099 | EDP Renovaveis SA Com EUR 5.00 | 2,291 | 121,287 | Pattern Energy Group Inc Com USD 0.01 | 3,162 |
| 5,902,000 | Huaneng Renewables Corp Ltd Com CNY 1.00 | 2,285 | 8,060,000 | Xinyi Solar Holdings Ltd Com HKD 0.10 | 3,111 |
| 78,698 | SunPower Corp Com USD 0.001 | 2,245 | 6,490,000 | Shunfeng International Clean Energy Ltd Com HKD 0.01 | 3,055 |
| 167,320 | Cia Paranaense de Energia ADR NPV | 1,746 | 7,812,000 | Huaneng Renewables Corp Ltd Com CNY 1.00 | 3,030 |
| 64,998 | Pattern Energy Group Inc Com USD 0.01 | 1,738 | 102,610 | SunPower Corp Com USD 0.001 | 3,006 |

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

iShares Global Infrastructure UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 16,220 | 16,640 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (48,443) | 38,202 |
| Total (losses)/gains | | (32,223) | 54,842 |
| Operating expenses | 4 | (2,760) | (2,718) |
| Net operating (loss)/profit | | (34,983) | 52,124 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (9,428) | (11,894) |
| Interest expense | 7 | - | (1) |
| Total finance costs | | (9,428) | (11,895) |
| Net (loss)/profit for the financial year before tax | | (44,411) | 40,229 |
| Non-reclaimable withholding tax | | (1,554) | (1,908) |
| Net (loss)/profit for the financial year after tax | | (45,965) | 38,321 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (107) | 120 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | | (46,072) | 38,441 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 497,959 | 367,812 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (46,072) | 38,441 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 98,396 | 150,104 |
| Payments on redemption of redeemable participating shares | (143,767) | (58,398) |
| (Decrease)/increase in net assets resulting from share transactions | (45,371) | 91,706 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 406,516 | 497,959 |

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

iShares Global Infrastructure UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 920 | 6,776 |
| Margin cash account | | - | 97 |
| Receivables | 12 | 4,704 | 3,763 |
| Financial assets at fair value through profit or loss | 13 | 404,657 | 495,751 |
| Total current assets | | 410,281 | 506,387 |
| CURRENT LIABILITIES | | | |
| Margin cash account | | (11) | - |
| Payables | 14 | (3,941) | (6,082) |
| Distributions payable to redeemable participating shareholders | 6 | - | (2,640) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (3,952) | (8,722) |
| Net assets attributable to redeemable participating shareholders | | 406,329 | 497,665 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 187 | 294 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 406,516 | 497,959 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Global Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

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

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | 1 | 2 |
| Dividend income | 15,998 | 16,400 |
| Securities lending income | 221 | 238 |
| | 16,220 | 16,640 |

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.65 | 0.65 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (48,244) | 37,912 |
| Net (losses)/gains on futures contracts | (90) | 345 |
| Net losses on foreign currency transactions | (109) | (55) |
| | (48,443) | 38,202 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| January 2014 | - | 2,061 |
| April 2014 | - | 2,110 |
| July 2014 | - | 5,947 |
| October 2014 | - | 2,640 |
| January 2015 | 2,359 | - |
| April 2015 | 2,328 | - |
| July 2015 | 4,677 | - |
| | 9,364 | 12,758 |
| Equalisation income | (481) | (1,085) |
| Equalisation expense | 545 | 221 |
| | 9,428 | 11,894 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (2,760) | (2,718) |
| | (2,760) | (2,718) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

iShares Global Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | - | (1) |
| | - | (1) |

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 19,160,000 | 15,640,000 |
| Issued during the year | 4,000,000 | 5,920,000 |
| Redeemed during the year | (5,760,000) | (2,400,000) |
| Balance at the end of year | 17,400,000 | 19,160,000 |

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 294 | 174 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (107) | 120 |
| Total adjustment for the year | (107) | 120 |
| Balance at the end of year | 187 | 294 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 17,400,000 |
| As at 31 October 2014 | 19,160,000 |
| As at 31 October 2013 | 15,640,000 |
| | \$'000 |
| Net asset value | |
| As at 31 October 2015 | 406,516 |
| As at 31 October 2014 | 497,959 |
| As at 31 October 2013 | 367,812 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 23.36 |
| As at 31 October 2014 | 25.99 |
| As at 31 October 2013 | 23.52 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 3,816 | 2,927 |
| Dividend income receivable | 626 | 622 |
| Securities lending income receivable | 9 | 24 |
| Tax reclaim receivable | 253 | 180 |
| Other receivables | - | 10 |
| | 4,704 | 3,763 |

10. SHARE CAPITAL

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

iShares Global Infrastructure UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---------------------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 404,609 | 495,711 |
| Unrealised gains on futures contracts | 48 | 40 |
| | 404,657 | 495,751 |

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------|------------------------------|------------------------------|
| Purchase of securities | | |
| awaiting settlement | - | (1,689) |
| Payable for fund shares | | |
| repurchased | (3,713) | (4,130) |
| Management fees payable | (217) | (263) |
| Other payables | (11) | - |
| | (3,941) | (6,082) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Income earned during the year | 221 | 238 |
| Value of securities on loan at year end | 56,327 | 67,613 |
| Value of collateral held on behalf of the Fund at year end | 61,478 | 74,266 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Global Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market (31 October 2014: 99.55%) | | | |
| Equities (31 October 2014: 99.55%) | | | |
| Australia (31 October 2014: 2.24%) | | | |
| Commercial services | | | |
| 576,236 | Transurban Group Misc NPV | 4,288 | 1.07 |
| Electricity | | | |
| 204,423 | AGL Energy Ltd Com NPV | 2,439 | 0.60 |
| 521,525 | Origin Energy Ltd Com NPV | 2,046 | 0.50 |
| Engineering & construction | | | |
| 329,688 | Sydney Airport Misc NPV | 1,515 | 0.37 |
| Pipelines | | | |
| 337,607 | APA Group Misc NPV | 2,213 | 0.54 |
| Total Australia | | 12,501 | 3.08 |
| Bermuda (31 October 2014: Nil) | | | |
| Engineering & construction | | | |
| 182,000 | Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00 | 1,692 | 0.41 |
| Total Bermuda | | 1,692 | 0.41 |
| Brazil (31 October 2014: 0.97%) | | | |
| Commercial services | | | |
| 262,132 | CCR SA Com NPV | 826 | 0.20 |
| Total Brazil | | 826 | 0.20 |
| Canada (31 October 2014: 8.22%) | | | |
| Electricity | | | |
| 84,068 | Fortis Inc Com NPV | 2,431 | 0.60 |
| Gas | | | |
| 57,179 | Canadian Utilities Ltd Com NPV | 1,499 | 0.37 |
| Pipelines | | | |
| 256,475 | Enbridge Inc Com NPV | 10,944 | 2.69 |
| 101,270 | Inter Pipeline Ltd Com NPV | 1,896 | 0.47 |
| 102,263 | Pembina Pipeline Corp Com NPV | 2,567 | 0.63 |
| 210,329 | TransCanada Corp Com NPV | 7,057 | 1.73 |
| Total Canada | | 26,394 | 6.49 |
| Czech Republic (31 October 2014: 0.31%) | | | |
| Electricity | | | |
| 48,461 | CEZ AS Com CZK 100.00 | 976 | 0.24 |
| Total Czech Republic | | 976 | 0.24 |
| Finland (31 October 2014: 0.73%) | | | |
| Electricity | | | |
| 136,999 | Fortum Oyj Com EUR 3.40 | 2,066 | 0.51 |
| Total Finland | | 2,066 | 0.51 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|-------------------------|
| France (31 October 2014: 4.13%) | | | |
| Electricity | | | |
| 78,932 | Electricite de France SA Com EUR 0.50 | 1,477 | 0.36 |
| 425,476 | Engie SA Com EUR 1.00 | 7,496 | 1.85 |
| Engineering & construction | | | |
| 8,694 | Aeroports de Paris Com EUR 3.00 | 1,095 | 0.27 |
| Water | | | |
| 97,964 | Suez Environnement Co Com EUR 4.00 | 1,873 | 0.46 |
| 140,034 | Veolia Environnement SA Com EUR 5.00 | 3,274 | 0.80 |
| Total France | | 15,215 | 3.74 |
| Germany (31 October 2014: 3.45%) | | | |
| Electricity | | | |
| 569,423 | E.ON SE Com NPV | 6,019 | 1.48 |
| 146,531 | RWE AG Com NPV | 2,039 | 0.50 |
| Total Germany | | 8,058 | 1.98 |
| Hong Kong (31 October 2014: 2.86%) | | | |
| Electricity | | | |
| 460,351 | CLP Holdings Ltd Com NPV | 4,013 | 0.99 |
| 395,344 | Power Assets Holdings Ltd Com NPV | 3,943 | 0.97 |
| Gas | | | |
| 2,041,980 | Hong Kong & China Gas Co Ltd Com NPV | 4,152 | 1.02 |
| Total Hong Kong | | 12,108 | 2.98 |
| Italy (31 October 2014: 4.57%) | | | |
| Commercial services | | | |
| 142,754 | Atlantia SpA Com EUR 1.00 | 3,972 | 0.98 |
| Electricity | | | |
| 469,615 | Enel Green Power SpA Com EUR 0.20 | 998 | 0.25 |
| 2,053,146 | Enel SpA Com EUR 1.00 | 9,517 | 2.34 |
| 432,376 | Terna Rete Elettrica Nazionale SpA Com EUR 0.22 | 2,206 | 0.54 |
| Gas distribution | | | |
| 651,989 | Snam SpA Com NPV | 3,392 | 0.83 |
| Total Italy | | 20,085 | 4.94 |
| Japan (31 October 2014: 4.39%) | | | |
| Electricity | | | |
| 213,422 | Chubu Electric Power Co Inc Com NPV | 3,299 | 0.81 |
| 90,960 | Chugoku Electric Power Co Inc Com NPV | 1,377 | 0.34 |
| 54,323 | Electric Power Development Co Ltd Com NPV | 1,799 | 0.44 |
| 219,150 | Kansai Electric Power Co Inc Com NPV | 2,827 | 0.70 |
| 140,843 | Kyushu Electric Power Co Inc Com NPV | 1,710 | 0.42 |
| 144,800 | Tohoku Electric Power Co Inc Com NPV | 2,047 | 0.50 |

iShares Global Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.55%) (cont) | | | |
| Japan (31 October 2014: 4.39%) (cont) | | | |
| Electricity (cont) | | | |
| 468,600 | Tokyo Electric Power Co Inc Com NPV | 3,215 | 0.79 |
| Gas | | | |
| 598,000 | Osaka Gas Co Ltd Com NPV | 2,367 | 0.58 |
| 693,000 | Tokyo Gas Co Ltd Com NPV | 3,453 | 0.85 |
| | Total Japan | 22,094 | 5.43 |
| Malaysia (31 October 2014: 0.40%) | | | |
| Electricity | | | |
| 1,059,800 | Tenaga Nasional Bhd Com MYR 1.00 | 3,118 | 0.77 |
| | Total Malaysia | 3,118 | 0.77 |
| Portugal (31 October 2014: 0.77%) | | | |
| Electricity | | | |
| 575,388 | EDP - Energias de Portugal SA Com EUR 1.00 | 2,141 | 0.53 |
| | Total Portugal | 2,141 | 0.53 |
| Republic of South Korea (31 October 2014: 0.78%) | | | |
| Electricity | | | |
| 77,575 | Korea Electric Power Corp Com KRW 5000.00 | 3,491 | 0.86 |
| | Total Republic of South Korea | 3,491 | 0.86 |
| Singapore (31 October 2014: 0.24%) | | | |
| Commercial services | | | |
| 1,530,400 | Hutchison Port Holdings Trust Unit NPV | 842 | 0.21 |
| | Total Singapore | 842 | 0.21 |
| Spain (31 October 2014: 4.85%) | | | |
| Commercial services | | | |
| 111,600 | Abertis Infraestructuras SA Com EUR 3.00 | 1,863 | 0.46 |
| Electricity | | | |
| 97,651 | Endesa SA Com EUR 1.20 | 2,184 | 0.54 |
| 1,694,066 | Iberdrola SA Com EUR 0.75 | 12,158 | 2.99 |
| 32,033 | Red Electrica Corp SA Com EUR 2.00 | 2,838 | 0.70 |
| Engineering & construction | | | |
| 19,522 | Aena SA Com EUR 10.00 | 2,188 | 0.54 |
| Gas distribution | | | |
| 60,499 | Enagas SA Com EUR 1.50 | 1,841 | 0.45 |
| 93,742 | Gas Natural SDG SA Com EUR 1.00 | 2,041 | 0.50 |
| | Total Spain | 25,113 | 6.18 |
| United Kingdom (31 October 2014: 9.26%) | | | |
| Electricity | | | |
| 295,330 | SSE Plc Com GBP 0.50 | 6,905 | 1.70 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| United Kingdom (31 October 2014: 9.26%) (cont) | | | |
| Gas distribution | | | |
| 1,517,523 | Centrica Plc Com GBP 0.061728 | 5,299 | 1.30 |
| 1,132,850 | National Grid Plc Com GBP 0.1139535 | 16,180 | 3.98 |
| Water | | | |
| 124,534 | Pennon Group Plc Com GBP 0.407 | 1,560 | 0.38 |
| 72,128 | Severn Trent Plc Com GBP 0.9789 | 2,498 | 0.62 |
| 204,948 | United Utilities Group Plc Com GBP 0.05 | 3,127 | 0.77 |
| | Total United Kingdom | 35,569 | 8.75 |
| United States (31 October 2014: 51.38%) | | | |
| Electricity | | | |
| 206,763 | AES Corp Com USD 0.01 | 2,266 | 0.56 |
| 34,031 | Alliant Energy Corp Com USD 0.01 | 2,008 | 0.49 |
| 72,645 | Ameren Corp Com USD 0.01 | 3,172 | 0.78 |
| 146,734 | American Electric Power Co Inc Com USD 6.50 | 8,311 | 2.04 |
| 90,471 | Calpine Corp Com USD 0.001 | 1,402 | 0.35 |
| 82,984 | CMS Energy Corp Com USD 0.01 | 2,993 | 0.74 |
| 87,398 | Consolidated Edison Inc Com USD 0.10 | 5,743 | 1.41 |
| 178,485 | Dominion Resources Inc Com NPV | 12,751 | 3.14 |
| 54,056 | DTE Energy Co Com NPV | 4,410 | 1.09 |
| 208,433 | Duke Energy Corp Com USD 0.001 | 14,899 | 3.67 |
| 97,975 | Edison International Com NPV | 5,929 | 1.46 |
| 54,380 | Entergy Corp Com USD 0.01 | 3,706 | 0.91 |
| 95,154 | Eversource Energy Com USD 5.00 | 4,846 | 1.19 |
| 257,404 | Exelon Corp Com NPV | 7,187 | 1.77 |
| 126,690 | FirstEnergy Corp Com USD 0.10 | 3,951 | 0.97 |
| 43,597 | Great Plains Energy Inc Com NPV | 1,199 | 0.29 |
| 42,794 | ITC Holdings Corp Com NPV | 1,400 | 0.34 |
| 136,738 | NextEra Energy Inc Com USD 0.01 | 14,035 | 3.45 |
| 101,043 | NRG Energy Inc Com USD 0.01 | 1,300 | 0.32 |
| 60,334 | OGE Energy Corp Com USD 0.01 | 1,720 | 0.42 |
| 76,055 | Pepco Holdings Inc Com USD 0.01 | 2,025 | 0.50 |
| 147,479 | PG&E Corp Com NPV | 7,874 | 1.94 |
| 33,399 | Pinnacle West Capital Corp Com NPV | 2,121 | 0.52 |
| 199,651 | PPL Corp Com USD 0.01 | 6,866 | 1.69 |
| 152,829 | Public Service Enterprise Group Inc Com NPV | 6,310 | 1.55 |
| 38,731 | Scana Corp Com NPV | 2,293 | 0.56 |
| 273,182 | Southern Co Com USD 5.00 | 12,318 | 3.03 |
| 70,685 | TECO Energy Inc Com USD 1.00 | 1,908 | 0.47 |
| 95,577 | WEC Energy Group Inc Com USD 0.01 | 4,926 | 1.21 |
| 42,248 | Westar Energy Inc Com USD 5.00 | 1,676 | 0.41 |
| 151,156 | Xcel Energy Inc Com USD 2.50 | 5,386 | 1.33 |
| Gas | | | |
| 33,705 | AGL Resources Inc Com USD 5.00 | 2,106 | 0.52 |
| 30,540 | Atmos Energy Corp Com NPV | 1,924 | 0.47 |

iShares Global Infrastructure UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|----------------------|----------------------------|
| Equities (31 October 2014: 99.55%) (cont) | | | | | |
| United States (31 October 2014: 51.38%) (cont) | | | | | |
| Gas (cont) | | | | | |
| 129,464 | CenterPoint Energy Inc Com USD 0.01 | 2,400 | 0.59 | | |
| 22,938 | National Fuel Gas Co Com USD 1.00 | 1,204 | 0.30 | | |
| 94,616 | NiSource Inc Com USD 0.01 | 1,811 | 0.44 | | |
| 74,520 | Sempra Energy Com NPV | 7,631 | 1.88 | | |
| Pipelines | | | | | |
| 95,363 | Columbia Pipeline Group Inc Com USD 0.01 | 1,979 | 0.49 | | |
| 559,454 | Kinder Morgan Inc Com USD 0.01 | 15,284 | 3.76 | | |
| 62,980 | Oneok Inc Com USD 0.01 | 2,136 | 0.53 | | |
| 199,200 | Spectra Energy Corp Com USD 0.001 | 5,691 | 1.40 | | |
| 225,002 | Williams Cos Inc Com USD 1.00 | 8,878 | 2.18 | | |
| Water | | | | | |
| 53,813 | American Water Works Co Inc Com USD 0.01 | 3,087 | 0.76 | | |
| 44,015 | Aqua America Inc Com USD 0.50 | 1,258 | 0.31 | | |
| Total United States | | 212,320 | 52.23 | | |
| Total equities | | 404,609 | 99.53 | | |
| No. of contracts | Underlying exposure \$'000 | Fair value \$'000 | % of net asset value | | |
| Financial derivative instruments (31 October 2014: 0.01%) | | | | | |
| Futures contracts (31 October 2014: 0.01%) | | | | | |
| 13 S&P 500 E Mini Index Futures December 2015 | 1,300 | 48 | 0.01 | | |
| Total unrealised gains on futures contracts | | 48 | 0.01 | | |
| Total financial derivative instruments | | 48 | 0.01 | | |
| Total value of investments | 404,657 | 99.54 | | | |
| Cash [†] | 909 | 0.22 | | | |
| Other net assets | 763 | 0.19 | | | |
| Net assets attributable to redeemable participating shareholders | | | | | |
| | 406,329 | 99.95 | | | |
| Adjustment to align to the valuation methodology as set out in the prospectus | | | | 187 | 0.05 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | | | 406,516 | 100.00 |
| [†] Cash holdings of \$920,491 are held with State Street Bank and Trust Company. \$(11,493) is held as security for futures contracts with Barclays Bank Plc. | | | | | |
| Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. | | | | | |
| Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument. | | | | | |
| Analysis of total current assets gross of all liabilities | | | | Fair value \$'000 | % of total current assets |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | | | 404,609 | 98.62 |
| Exchange traded financial derivative instruments | | | | 48 | 0.01 |
| Other assets | | | | 5,624 | 1.37 |
| Total current assets | | | | 410,281 | 100.00 |

iShares Global Infrastructure UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|---------|---|----------------|
| Sales | | | | | |
| 89,948 | Duke Energy Corp Com USD 0.001 | 7,027 | 479,593 | Kinder Morgan Inc Com USD 0.01 | 19,294 |
| 458,147 | National Grid Plc Com GBP 0.1139535 | 6,425 | 50,268 | Duke Energy Corp Com USD 0.001 | 3,936 |
| 153,082 | Kinder Morgan Inc Com USD 0.01 | 5,987 | 265,375 | National Grid Plc Com GBP 0.1139535 | 3,675 |
| 51,415 | NextEra Energy Inc Com USD 0.01 | 5,312 | 35,215 | NextEra Energy Inc Com USD 0.01 | 3,628 |
| 70,334 | Dominion Resources Inc Com NPV | 5,069 | 501,750 | Iberdrola SA Com EUR 0.75 | 3,382 |
| 108,135 | Southern Co Com USD 5.00 | 5,001 | 45,804 | Dominion Resources Inc Com NPV | 3,332 |
| 99,994 | Enbridge Inc Com NPV | 4,608 | 817,300 | Tenaga Nasional Bhd Com MYR 1.00 | 3,129 |
| 90,815 | Williams Cos Inc Com USD 1.00 | 4,537 | 68,020 | Southern Co Com USD 5.00 | 3,119 |
| 633,731 | Iberdrola SA Com EUR 0.75 | 4,450 | 63,163 | Enbridge Inc Com NPV | 2,935 |
| 86,634 | TransCanada Corp Com NPV | 3,866 | 564,859 | Enel SpA Com EUR 1.00 | 2,572 |
| 175,248 | Engie SA Com EUR 1.00 | 3,863 | 53,185 | Williams Cos Inc Com USD 1.00 | 2,515 |
| 791,933 | Enel SpA Com EUR 1.00 | 3,669 | 19,701 | Aena SA Com EUR 10.00 | 2,261 |
| 103,893 | Exelon Corp Com NPV | 3,581 | 526,294 | Origin Energy Ltd Com NPV | 2,259 |
| 221,549 | E.ON SE Com NPV | 3,547 | 45,787 | WEC Energy Group Inc Com USD 0.01 | 2,181 |
| 59,044 | American Electric Power Co Inc Com USD 6.50 | 3,376 | 49,828 | TransCanada Corp Com NPV | 2,106 |
| 29,818 | Sempra Energy Com NPV | 3,204 | 100,798 | Engie SA Com EUR 1.00 | 2,054 |
| 120,847 | SSE Plc Com GBP 0.50 | 2,939 | 60,269 | Exelon Corp Com NPV | 2,052 |
| 81,651 | Spectra Energy Corp Com USD 0.001 | 2,890 | 34,707 | American Electric Power Co Inc Com USD 6.50 | 2,012 |
| 54,765 | PG&E Corp Com NPV | 2,805 | 101,195 | Endesa SA Com EUR 1.20 | 1,976 |
| 80,545 | PPL Corp Com USD 0.01 | 2,760 | 36,568 | PG&E Corp Com NPV | 1,949 |

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

iShares Global Timber & Forestry UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 1,862 | 2,003 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (4,482) | 891 |
| Total (losses)/gains | | (2,620) | 2,894 |
| Operating expenses | 4 | (469) | (469) |
| Net operating (loss)/profit | | (3,089) | 2,425 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (587) | (1,304) |
| Interest expense | 7 | - | (1) |
| Total finance costs | | (587) | (1,305) |
| Net (loss)/ profit for the financial year before tax | | (3,676) | 1,120 |
| Non-reclaimable withholding tax | | (112) | (211) |
| Net (loss)/profit for the financial year after tax | | (3,788) | 909 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (16) | (19) |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | | (3,804) | 890 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 69,667 | 72,591 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (3,804) | 890 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 15,693 | 5,687 |
| Payments on redemption of redeemable participating shares | (10,014) | (9,501) |
| Increase/(decrease) in net assets resulting from share transactions | 5,679 | (3,814) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 71,542 | 69,667 |

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

iShares Global Timber & Forestry UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 243 | 359 |
| Margin cash account | | - | 10 |
| Receivables | 12 | 129 | 689 |
| Financial assets at fair value through profit or loss | 13 | 71,202 | 69,415 |
| Total current assets | | 71,574 | 70,473 |
| CURRENT LIABILITIES | | | |
| Margin cash account | | (7) | - |
| Payables | 14 | (80) | (38) |
| Distributions payable to redeemable participating shareholders | 6 | - | (839) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (87) | (877) |
| Net assets attributable to redeemable participating shareholders | | 71,487 | 69,596 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 55 | 71 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 71,542 | 69,667 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Global Timber & Forestry UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Dividend income | 1,844 | 1,959 |
| Securities lending income | 18 | 44 |
| | 1,862 | 2,003 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (4,486) | 851 |
| Net (losses)/gains on futures contracts | (1) | 48 |
| Net gains/(losses) on foreign currency transactions | 5 | (8) |
| | (4,482) | 891 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (469) | (469) |
| | (469) | (469) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.65 | 0.65 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 436 |
| October 2014 | - | 839 |
| April 2015 | 621 | - |
| | 621 | 1,275 |
| Equalisation income | (71) | (31) |
| Equalisation expense | 37 | 60 |
| | 587 | 1,304 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | - | (1) |
| | - | (1) |

iShares Global Timber & Forestry UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 71 | 90 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (16) | (19) |
| Total adjustment for the year | (16) | (19) |
| Balance at the end of year | 55 | 71 |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (22) | (23) |

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 3,600,000 | 3,800,000 |
| Issued during the year | 800,000 | 300,000 |
| Redeemed during the year | (500,000) | (500,000) |
| Balance at the end of year | 3,900,000 | 3,600,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|---------------------------|---------------|
| | \$'000 |
| Shares in issue | |
| As at 31 October 2015 | 3,900,000 |
| As at 31 October 2014 | 3,600,000 |
| As at 31 October 2013 | 3,800,000 |
| Net asset value | |
| As at 31 October 2015 | 71,542 |
| As at 31 October 2014 | 69,667 |
| As at 31 October 2013 | 72,591 |
| Net asset value per share | |
| As at 31 October 2015 | 18.34 |
| As at 31 October 2014 | 19.35 |
| As at 31 October 2013 | 19.10 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | - | 589 |
| Dividend income receivable | 128 | 93 |
| Securities lending income receivable | 1 | 3 |
| Other receivables | - | 4 |
| | 129 | 689 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---------------------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 71,186 | 69,413 |
| Unrealised gains on futures contracts | 16 | 2 |
| | 71,202 | 69,415 |

iShares Global Timber & Forestry UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------|------------------------------|------------------------------|
| Purchases of securities | | |
| awaiting settlement | (44) | - |
| Interest payable | - | (1) |
| Management fees payable | (36) | (37) |
| | (80) | (38) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 18 | 44 |
| Value of securities on loan at year end | 7,492 | 8,911 |
| Value of collateral held on behalf of the Fund at year end | 8,107 | 9,856 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Global Timber & Forestry UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.63%) | | | |
| Equities (31 October 2014: 99.63%) | | | |
| Brazil (31 October 2014: 6.97%) | | | |
| Forest products & paper | | | |
| 198,921 | Fibria Celulose SA ADR NPV | 2,687 | 3.76 |
| 507,240 | Klabin SA Unit NPV | 2,893 | 4.04 |
| 534,600 | Suzano Papel e Celulose SA Pref NPV | 2,302 | 3.22 |
| Total Brazil | | 7,882 | 11.02 |
| Canada (31 October 2014: 12.31%) | | | |
| Forest products & paper | | | |
| 143,532 | Canfor Corp Com NPV | 2,025 | 2.83 |
| 130,686 | West Fraser Timber Co Ltd Com NPV | 4,603 | 6.43 |
| Total Canada | | 6,628 | 9.26 |
| Finland (31 October 2014: 7.97%) | | | |
| Forest products & paper | | | |
| 341,228 | Stora Enso Oyj Com NPV | 3,180 | 4.44 |
| 174,265 | UPM-Kymmene Oyj Com NPV | 3,282 | 4.59 |
| Total Finland | | 6,462 | 9.03 |
| Ireland (31 October 2014: 3.48%) | | | |
| Forest products & paper | | | |
| 93,680 | Smurfit Kappa Group Plc Com EUR 0.001 | 2,690 | 3.76 |
| Total Ireland | | 2,690 | 3.76 |
| Japan (31 October 2014: 7.63%) | | | |
| Forest products & paper | | | |
| 111,300 | Nippon Paper Industries Co Ltd Com NPV | 2,074 | 2.90 |
| 593,000 | Oji Holdings Corp Com NPV | 3,086 | 4.31 |
| 159,600 | Sumitomo Forestry Co Ltd Com NPV | 1,924 | 2.69 |
| Total Japan | | 7,084 | 9.90 |
| South Africa (31 October 2014: 2.22%) | | | |
| Forest products & paper | | | |
| 445,813 | Sappi Ltd Com ZAR 1.00 | 1,757 | 2.46 |
| Total South Africa | | 1,757 | 2.46 |
| Sweden (31 October 2014: 2.03%) | | | |
| Forest products & paper | | | |
| 48,779 | Holmen AB Com NPV | 1,474 | 2.06 |
| Total Sweden | | 1,474 | 2.06 |
| United Kingdom (31 October 2014: 3.72%) | | | |
| Forest products & paper | | | |
| 127,324 | Mondi Plc Com EUR 0.20 | 2,948 | 4.12 |
| Total United Kingdom | | 2,948 | 4.12 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| United States (31 October 2014: 53.30%) | | | |
| Containers & packaging | | | |
| 82,022 | KapStone Paper and Packaging Corp Com USD 0.0001 | 1,784 | 2.49 |
| 42,630 | Packaging Corp of America Com USD 0.01 | 2,918 | 4.08 |
| 68,774 | Sonoco Products Co Com NPV | 2,934 | 4.10 |
| 48,964 | WestRock Co Com USD 0.01 | 2,633 | 3.68 |
| Forest products & paper | | | |
| 21,271 | Deltic Timber Corp Com USD 0.01 | 1,318 | 1.84 |
| 67,803 | International Paper Co Com USD 1.00 | 2,893 | 4.05 |
| Real estate investment trusts | | | |
| 75,735 | CatchMark Timber Trust Inc Reits USD 0.01 | 829 | 1.16 |
| 134,670 | Plum Creek Timber Co Inc Reits USD 0.01 | 5,488 | 7.67 |
| 77,891 | Potlatch Corp Reits USD 1.00 | 2,433 | 3.40 |
| 236,299 | Rayonier Inc Reits NPV | 5,350 | 7.48 |
| 193,639 | Weyerhaeuser Co Reits USD 1.25 | 5,681 | 7.94 |
| Total United States | | 34,261 | 47.89 |
| Total equities | | 71,186 | 99.50 |
| No. of contracts | Underlying exposure \$'000 | Fair value \$'000 | % of net asset value |
| Financial derivative instruments (31 October 2014: 0.00%) | | | |
| Futures contracts (31 October 2014: 0.00%) | | | |
| 3 | S&P 500 E Mini Index Futures December 2015 | 295 | 16 |
| Total unrealised gains on futures contracts | | 16 | 0.02 |
| Total financial derivative instruments | | 16 | 0.02 |
| Total value of investments | Fair value \$'000 | % of net asset value | |
| Cash[†] | 236 | 0.33 | |
| Other net assets | 49 | 0.07 | |
| Net assets attributable to redeemable participating shareholders | | 71,487 | 99.92 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 55 | 0.08 | |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 71,542 | 100.00 |

[†] Cash holdings of \$243,429 are held with State Street Bank and Trust Company. \$(7,412) is due as security for futures contracts with Barclays Bank Plc.

iShares Global Timber & Forestry UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

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

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

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 71,186 | 99.46 |
| Exchange traded financial derivative instruments | 16 | 0.02 |
| Other assets | 372 | 0.52 |
| Total current assets | 71,574 | 100.00 |

iShares Global Timber & Forestry UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|---------|--|----------------|
| Sales | | | | | |
| 33,084 | Plum Creek Timber Co Inc Reits USD 0.01 | 1,362 | 534,600 | Suzano Papel e Celulose SA Pref NPV | 2,584 |
| 49,386 | Smurfit Kappa Group Plc Com EUR 0.001 | 1,360 | 90,369 | Rayonier Inc Reits NPV | 2,370 |
| 60,465 | Mondi Plc Com EUR 0.20 | 1,242 | 40,537 | West Fraser Timber Co Ltd Com NPV | 2,025 |
| 61,974 | UPM-Kymmene Oyj Com NPV | 1,179 | 47,683 | Weyerhaeuser Co Reits USD 1.25 | 1,511 |
| 257,000 | Oji Holdings Corp Com NPV | 1,081 | 30,903 | Plum Creek Timber Co Inc Reits USD 0.01 | 1,288 |
| 101,410 | Resolute Forest Products Inc Com USD 0.001 | 911 | 22,626 | International Paper Co Com USD 1.00 | 1,024 |
| 11,544 | Packaging Corp of America Com USD 0.01 | 887 | 53,554 | UPM-Kymmene Oyj Com NPV | 927 |
| 85,958 | Stora Enso Oyj Com NPV | 869 | 103,335 | Stora Enso Oyj Com NPV | 917 |
| 147,100 | Klabin SA Unit NPV | 836 | 12,208 | Packaging Corp of America Com USD 0.01 | 861 |
| 16,724 | MeadWestvaco Corp Com USD 0.01 | 828 | 141,200 | Klabin SA Unit NPV | 799 |
| 15,375 | West Fraser Timber Co Ltd Com NPV | 823 | 37,617 | Canfor Corp Com NPV | 771 |
| 23,513 | Weyerhaeuser Co Reits USD 1.25 | 786 | 19,851 | Potlatch Corp Reits USD 1.00 | 742 |
| 26,142 | Rayonier Inc Reits NPV | 685 | 53,820 | Fibria Celulose SA ADR NPV | 713 |
| 14,830 | Sonoco Products Co Com NPV | 654 | 25,302 | Smurfit Kappa Group Plc Com EUR 0.001 | 700 |
| 10,914 | International Paper Co Com USD 1.00 | 592 | 33,842 | Mondi Plc Com EUR 0.20 | 696 |
| 42,701 | Fibria Celulose SA ADR NPV | 561 | 15,315 | Sonoco Products Co Com NPV | 670 |
| 24,892 | Canfor Corp Com NPV | 475 | 154,000 | Oji Holdings Corp Com NPV | 654 |
| 10,769 | Potlatch Corp Reits USD 1.00 | 400 | 20,715 | KapStone Paper and Packaging Corp Com USD 0.0001 | 595 |
| 10,240 | KapStone Paper and Packaging Corp Com USD 0.0001 | 303 | 28,400 | Nippon Paper Industries Co Ltd Com NPV | 461 |
| 22,400 | Sumitomo Forestry Co Ltd Com NPV | 256 | 9,000 | MeadWestvaco Corp Com USD 0.01 | 454 |

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

iShares Global Water UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 8,976 | 7,981 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 689 | 14,768 |
| Total gains | | 9,665 | 22,749 |
| Operating expenses | 4 | (2,427) | (1,956) |
| Net operating profit | | 7,238 | 20,793 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (1,362) | (5,243) |
| Interest expense | 7 | - | (1) |
| Total finance costs | | (1,362) | (5,244) |
| Net profit for the financial year before tax | | 5,876 | 15,549 |
| Non-reclaimable withholding tax | | (698) | (655) |
| Net profit for the financial year after tax | | 5,178 | 14,894 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 166 | (97) |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 5,344 | 14,797 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 324,904 | 266,628 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 5,344 | 14,797 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 113,213 | 66,859 |
| Payments on redemption of redeemable participating shares | (13,201) | (23,380) |
| Increase in net assets resulting from share transactions | 100,012 | 43,479 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 430,260 | 324,904 |

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

iShares Global Water UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 2,244 | 4,589 |
| Margin cash account | | - | 39 |
| Receivables | 12 | 937 | 442 |
| Financial assets at fair value through profit or loss | 13 | 429,075 | 324,194 |
| Total current assets | | 432,256 | 329,264 |
| CURRENT LIABILITIES | | | |
| Margin cash account | | (17) | - |
| Payables | 14 | (2,289) | (169) |
| Distributions payable to redeemable participating shareholders | 6 | - | (4,335) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (2,306) | (4,504) |
| Net assets attributable to redeemable participating shareholders | | 429,950 | 324,760 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 310 | 144 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 430,260 | 324,904 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares Global Water UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

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

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | - | 1 |
| Dividend income | 8,751 | 7,795 |
| Securities lending income | 225 | 185 |
| | 8,976 | 7,981 |

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.65 | 0.65 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net gains on investments in securities held at fair value through profit or loss | 757 | 14,691 |
| Net (losses)/gains on futures contracts | (43) | 101 |
| Net losses on foreign currency transactions | (25) | (24) |
| | 689 | 14,768 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 1,328 |
| October 2014 | - | 4,335 |
| April 2015 | 1,954 | - |
| | 1,954 | 5,663 |
| Equalisation income | (671) | (515) |
| Equalisation expense | 79 | 95 |
| | 1,362 | 5,243 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (2,427) | (1,956) |
| | (2,427) | (1,956) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

iShares Global Water UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | - | (1) |
| | - | (1) |

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 144 | 241 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 166 | (97) |
| Total adjustment for the year | 166 | (97) |
| Balance at the end of year | 310 | 144 |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (178) | (120) |

10. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 9,900,000 | 8,600,000 |
| Issued during the year | 3,400,000 | 2,000,000 |
| Redeemed during the year | (400,000) | (700,000) |
| Balance at the end of year | 12,900,000 | 9,900,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 12,900,000 |
| As at 31 October 2014 | 9,900,000 |
| As at 31 October 2013 | 8,600,000 |

| | \$'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 430,260 |
| As at 31 October 2014 | 324,904 |
| As at 31 October 2013 | 266,628 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 33.35 |
| As at 31 October 2014 | 32.82 |
| As at 31 October 2013 | 31.00 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 689 | 214 |
| Dividend income receivable | 233 | 207 |
| Securities lending income receivable | 15 | 20 |
| Tax reclaim receivable | - | 1 |
| | 937 | 442 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---------------------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 429,020 | 324,186 |
| Unrealised gains on futures contracts | 55 | 8 |
| | 429,075 | 324,194 |

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | (2,067) | - |
| Management fees payable | (222) | (169) |
| | (2,289) | (169) |

iShares Global Water UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 225 | 185 |
| Value of securities on loan at year end | 41,861 | 34,580 |
| Value of collateral held on behalf of the Fund at year end | <u>45,242</u> | <u>38,069</u> |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Global Water UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.78%) | | | |
| Equities (31 October 2014: 99.78%) | | | |
| Austria (31 October 2014: 2.03%) | | | |
| Machinery - diversified | | | |
| 192,042 | Andritz AG Com NPV | 9,650 | 2.24 |
| Total Austria | | 9,650 | 2.24 |
| Bermuda (31 October 2014: 2.21%) | | | |
| Environmental control | | | |
| 2,138,000 | China Water Affairs Group Ltd Com HKD 0.01 | 1,129 | 0.26 |
| Water | | | |
| 12,266,000 | Beijing Enterprises Water Group Ltd Com HKD 0.10 | 9,765 | 2.27 |
| Total Bermuda | | 10,894 | 2.53 |
| Brazil (31 October 2014: 1.61%) | | | |
| Water | | | |
| 858,749 | Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV | 3,761 | 0.87 |
| Total Brazil | | 3,761 | 0.87 |
| Cayman Islands (31 October 2014: 0.12%) | | | |
| Environmental control | | | |
| 2,442,000 | Kangda International Environmental Co Ltd Com HKD 0.01 | 725 | 0.17 |
| Water | | | |
| 3,052,000 | China Water Industry Group Ltd Com HKD 0.50 | 622 | 0.14 |
| Total Cayman Islands | | 1,347 | 0.31 |
| France (31 October 2014: 8.13%) | | | |
| Water | | | |
| 895,937 | Suez Environnement Co Com EUR 4.00 | 17,131 | 3.98 |
| 907,135 | Veolia Environnement SA Com EUR 5.00 | 21,209 | 4.93 |
| Total France | | 38,340 | 8.91 |
| Hong Kong (31 October 2014: 4.61%) | | | |
| Environmental control | | | |
| 6,647,000 | China Everbright International Ltd Com NPV | 10,738 | 2.49 |
| Water | | | |
| 7,072,000 | Guangdong Investment Ltd Com NPV | 9,965 | 2.32 |
| Total Hong Kong | | 20,703 | 4.81 |
| Ireland (31 October 2014: 7.45%) | | | |
| Miscellaneous manufacturers | | | |
| 443,312 | Pentair Plc Com USD 0.01 | 24,781 | 5.76 |
| Total Ireland | | 24,781 | 5.76 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Israel (31 October 2014: 1.67%) | | | |
| Chemicals | | | |
| 1,247,220 | Israel Chemicals Ltd Com ILS 1.00 | 6,914 | 1.61 |
| Total Israel | | 6,914 | 1.61 |
| Italy (31 October 2014: 1.58%) | | | |
| Electricity | | | |
| 1,834,000 | Hera SpA Com EUR 1.00 | 4,830 | 1.12 |
| Industrial machinery | | | |
| 198,372 | Interpump Group SpA Com EUR 0.52 | 2,936 | 0.68 |
| Total Italy | | 7,766 | 1.80 |
| Japan (31 October 2014: 3.04%) | | | |
| Environmental control | | | |
| 272,900 | Kurita Water Industries Ltd Com NPV | 6,203 | 1.44 |
| Machinery - diversified | | | |
| 1,170,000 | Ebara Corp Com NPV | 5,100 | 1.19 |
| Total Japan | | 11,303 | 2.63 |
| Netherlands (31 October 2014: 2.63%) | | | |
| Heavy construction | | | |
| 173,331 | Arcadis NV Com EUR 0.02 | 4,393 | 1.02 |
| Miscellaneous manufacturers | | | |
| 236,863 | Aalberts Industries NV Com EUR 0.25 | 7,727 | 1.80 |
| Total Netherlands | | 12,120 | 2.82 |
| Republic of South Korea (31 October 2014: 2.47%) | | | |
| Home furnishings | | | |
| 133,721 | Coway Co Ltd Com KRW 500.00 | 9,993 | 2.32 |
| Total Republic of South Korea | | 9,993 | 2.32 |
| Singapore (31 October 2014: 0.74%) | | | |
| Environmental control | | | |
| 2,241,280 | SIIC Environment Holdings Ltd Com NPV | 1,360 | 0.32 |
| Total Singapore | | 1,360 | 0.32 |
| Spain (31 October 2014: 0.63%) | | | |
| Heavy construction | | | |
| 301,470 | Fomento de Construcciones y Contratas SA Com EUR 1.00 | 2,311 | 0.54 |
| Total Spain | | 2,311 | 0.54 |
| Sweden (31 October 2014: 3.70%) | | | |
| Miscellaneous manufacturers | | | |
| 706,582 | Alfa Laval AB Com SEK 2.84 | 12,499 | 2.91 |
| Total Sweden | | 12,499 | 2.91 |

iShares Global Water UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.78%) (cont) | | | |
| Switzerland (31 October 2014: 8.99%) | | | |
| Building materials and fixtures | | | |
| 93,061 | Geberit AG Com CHF 0.10 | 30,116 | 7.00 |
| Miscellaneous manufacturers | | | |
| 28,191 | Sulzer AG Com CHF 0.01 | 2,797 | 0.65 |
| 28,327 | Sulzer AG (voting) Com CHF 0.01 | 2,869 | 0.67 |
| Total Switzerland | | 35,782 | 8.32 |
| United Kingdom (31 October 2014: 17.71%) | | | |
| Electronics | | | |
| 930,369 | Halma Plc Com GBP 0.10 | 10,970 | 2.55 |
| 2,136,195 | Rotork Plc Com GBP 0.005 | 6,183 | 1.44 |
| Water | | | |
| 1,033,829 | Pennon Group Plc Com GBP 0.407 | 12,949 | 3.01 |
| 598,804 | Severn Trent Plc Com GBP 0.9789 | 20,734 | 4.82 |
| 1,713,415 | United Utilities Group Plc Com GBP 0.05 | 26,144 | 6.07 |
| Total United Kingdom | | 76,980 | 17.89 |
| United States (31 October 2014: 30.46%) | | | |
| Chemicals | | | |
| 128,932 | Calgon Carbon Corp Com USD 0.01 | 2,211 | 0.51 |
| 406,255 | Olin Corp Com USD 1.00 | 7,792 | 1.81 |
| Electronic equipment | | | |
| 35,733 | Badger Meter Inc Com USD 1.00 | 2,163 | 0.50 |
| 97,279 | Franklin Electric Co Inc Com USD 0.10 | 3,205 | 0.75 |
| 69,497 | Watts Water Technologies Inc Com USD 0.10 | 3,783 | 0.88 |
| Engineering & construction | | | |
| 91,058 | Aegion Corp Com USD 0.01 | 1,757 | 0.41 |
| Environmental control | | | |
| 151,288 | Tetra Tech Inc Com USD 0.01 | 4,067 | 0.94 |
| Healthcare products | | | |
| 236,569 | Danaher Corp Com USD 0.01 | 22,077 | 5.13 |
| Machinery - diversified | | | |
| 47,200 | Gorman-Rupp Co Com NPV | 1,349 | 0.32 |
| 190,545 | Ideq Corp Com USD 0.01 | 14,622 | 3.40 |
| 28,174 | Lindsay Corp Com USD 1.00 | 1,907 | 0.44 |
| 446,864 | Xylem Inc Com USD 0.01 | 16,275 | 3.78 |
| Metal fabricate/ hardware | | | |
| 84,336 | Advanced Drainage Systems Inc Com USD 0.01 | 2,648 | 0.62 |
| 140,306 | Mueller Industries Inc Com USD 0.01 | 4,420 | 1.03 |
| 395,021 | Mueller Water Products Inc Com USD 0.01 | 3,464 | 0.80 |
| 247,064 | Rexnord Corp Com USD 0.01 | 4,568 | 1.06 |
| Water | | | |
| 93,578 | American States Water Co Com NPV | 3,808 | 0.89 |
| 452,943 | American Water Works Co Inc Com USD 0.01 | 25,981 | 6.04 |
| 444,269 | Aqua America Inc Com USD 0.50 | 12,701 | 2.95 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| United States (31 October 2014: 30.46%) (cont) | | | |
| Water (cont) | | | |
| 120,311 | California Water Service Group Com USD 0.01 | 2,688 | 0.62 |
| 28,023 | Connecticut Water Service Inc Com NPV | 1,030 | 0.24 |
| Total United States | | 142,516 | 33.12 |
| Total equities | | 429,020 | 99.71 |
| No. of contracts | | | |
| Underlying exposure \$'000 | | | |
| Financial derivative instruments (31 October 2014: 0.00%) | | | |
| Futures contracts (31 October 2014: 0.00%) | | | |
| 9 | S&P 500 E Mini Index Futures December 2015 | 878 | 55 |
| Total unrealised gains on futures contracts | | 55 | 0.01 |
| Total financial derivative instruments | | 55 | 0.01 |
| Total value of investments | | | |
| Cash[†] | | 2,227 | 0.52 |
| Other net liabilities | | (1,352) | (0.31) |
| Net assets attributable to redeemable participating shareholders | | 429,950 | 99.93 |
| Adjustment to align to the valuation methodology as set out in the prospectus | | | 310 |
| | | | 0.07 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | | |
| 430,260 | | 100.00 | |

[†]Cash holdings of \$2,244,097 are held with State Street Bank and Trust Company. \$(16,945) is due as security for futures contracts with Barclays Bank Plc.

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

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

iShares Global Water UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 429,020 | 99.25 |
| Exchange traded financial derivative instruments | 55 | 0.01 |
| Other assets | 3,181 | 0.74 |
| Total current assets | 432,256 | 100.00 |

iShares Global Water UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|---------|--|----------------|
| Sales | | | | | |
| 58,186 | Sulzer AG (voting) Com CHF 0.01 | 7,658 | 28,242 | Geberit AG Com CHF 0.10 | 9,703 |
| 326,448 | Veolia Environnement SA Com EUR 5.00 | 7,299 | 132,810 | Pentair Plc Com USD 0.01 | 8,215 |
| 43,047 | Danaher Corp Com USD 0.01 | 3,735 | 406,255 | Olin Corp Com USD 1.00 | 7,614 |
| 97,687 | Itron Inc Com NPV | 3,363 | 54,355 | Sulzer AG Com CHF 0.01 | 7,237 |
| 50,917 | Pentair Plc Com USD 0.01 | 3,229 | 482,642 | United Utilities Group Plc Com GBP 0.05 | 7,006 |
| 26,164 | Sulzer AG Com CHF 0.01 | 2,650 | 127,100 | American Water Works Co Inc Com USD 0.01 | 6,737 |
| 6,126 | Geberit AG Com CHF 0.10 | 2,220 | 313,208 | Veolia Environnement SA Com EUR 5.00 | 6,496 |
| 119,410 | United Utilities Group Plc Com GBP 0.05 | 1,731 | 252,889 | Rexnord Corp Com USD 0.01 | 6,424 |
| 28,887 | American Water Works Co Inc Com USD 0.01 | 1,584 | 71,729 | Danaher Corp Com USD 0.01 | 6,207 |
| 84,228 | Alfa Laval AB Com SEK 2.84 | 1,519 | 168,661 | Severn Trent Plc Com GBP 0.9789 | 5,595 |
| 41,718 | Severn Trent Plc Com GBP 0.9789 | 1,383 | 143,568 | Mueller Industries Inc Com USD 0.01 | 5,167 |
| 16,558 | IDEX Corp Com USD 0.01 | 1,254 | 267,892 | Suez Environnement Co Com EUR 4.00 | 5,069 |
| 700,000 | China Everbright International Ltd Com NPV | 1,172 | 134,308 | Xylem Inc Com USD 0.01 | 4,773 |
| 30,319 | Xylem Inc Com USD 0.01 | 1,070 | 42,141 | Sulzer AG (voting) Com CHF 0.01 | 4,430 |
| 650,000 | Guangdong Investment Ltd Com NPV | 915 | 56,815 | IDEX Corp Com USD 0.01 | 4,323 |
| 31,752 | Aqua America Inc Com USD 0.50 | 854 | 204,635 | Alfa Laval AB Com SEK 2.84 | 3,854 |
| 9,322 | Coway Co Ltd Com KRW 500.00 | 745 | 293,374 | Pennon Group Plc Com GBP 0.407 | 3,787 |
| 11,795 | Andritz AG Com NPV | 698 | 67,197 | Andritz AG Com NPV | 3,612 |
| 61,221 | Halma Plc Com GBP 0.10 | 673 | 125,191 | Aqua America Inc Com USD 0.50 | 3,283 |
| 28,685 | Suez Environnement Co Com EUR 4.00 | 555 | 508,187 | Israel Chemicals Ltd Com ILS 1.00 | 3,195 |

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

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

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 209,629 | 183,781 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (232,860) | 128,911 |
| Total (losses)/gains | | (23,231) | 312,692 |
| Operating expenses | 4 | (17,944) | (16,263) |
| Net operating (loss)/profit | | (41,175) | 296,429 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (175,904) | (169,828) |
| Interest expense | 7 | (2) | (5) |
| Total finance costs | | (175,906) | (169,833) |
| Net (loss)/profit for the financial year | | (217,081) | 126,596 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | | (217,081) | 126,596 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 4,163,682 | 2,648,905 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (217,081) | 126,596 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 2,835,551 | 2,387,877 |
| Payments on redemption of redeemable participating shares | (2,953,476) | (999,696) |
| (Decrease)/increase in net assets resulting from share transactions | (117,925) | 1,388,181 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 3,828,676 | 4,163,682 |

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

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

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 6,149 | 64,322 |
| Receivables | 11 | 94,239 | 66,709 |
| Financial assets at fair value through profit or loss | 12 | 3,763,155 | 4,105,372 |
| Total current assets | | 3,863,543 | 4,236,403 |
| CURRENT LIABILITIES | | | |
| Payables | 13 | (34,867) | (53,759) |
| Distributions payable to redeemable participating shareholders | 6 | - | (18,962) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (34,867) | (72,721) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 3,828,676 | 4,163,682 |

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | 2 | 23 |
| Bond interest income | 207,116 | 182,520 |
| Securities lending income | 2,511 | 1,238 |
| | 209,629 | 183,781 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (232,856) | 128,917 |
| Net losses on foreign currency transactions | (4) | (6) |
| | (232,860) | 128,911 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (17,944) | (16,263) |
| | (17,944) | (16,263) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.45 | 0.45 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------|--|--|
| November 2013 | - | 11,990 |
| December 2013 | - | 7,486 |
| January 2014 | - | 15,476 |
| February 2014 | - | 12,323 |
| March 2014 | - | 14,561 |
| April 2014 | - | 10,544 |
| May 2014 | - | 18,721 |
| June 2014 | - | 17,764 |
| July 2014 | - | 15,168 |
| August 2014 | - | 10,588 |
| September 2014 | - | 18,048 |
| October 2014 | - | 18,962 |
| November 2014 | 14,159 | - |

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| December 2014 | 10,281 | - |
| January 2015 | 20,007 | - |
| February 2015 | 14,155 | - |
| March 2015 | 16,846 | - |
| April 2015 | 20,249 | - |
| May 2015 | 15,248 | - |
| June 2015 | 14,744 | - |
| July 2015 | 18,564 | - |
| August 2015 | 15,166 | - |
| October 2015 | 16,638 | - |
| | 176,057 | 171,631 |
| Equalisation income | (6,712) | (4,010) |
| Equalisation expense | 6,559 | 2,207 |
| | 175,904 | 169,828 |

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (2) | (5) |
| | (2) | (5) |

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | - | (6) |

9. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 36,852,951 | 24,140,695 |
| Issued during the year | 25,842,273 | 21,639,462 |
| Redeemed during the year | (27,123,350) | (8,927,206) |
| Balance at the end of year | 35,571,874 | 36,852,951 |

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 35,571,874 |
| As at 31 October 2014 | 36,852,951 |
| As at 31 October 2013 | 24,140,695 |

| | \$'000 |
|-----------------------|-----------|
| Net asset value | |
| As at 31 October 2015 | 3,828,676 |
| As at 31 October 2014 | 4,163,682 |
| As at 31 October 2013 | 2,648,905 |

| | \$ |
|---------------------------|--------|
| Net asset value per share | |
| As at 31 October 2015 | 107.63 |
| As at 31 October 2014 | 112.98 |
| As at 31 October 2013 | 109.73 |

11. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 39,758 | 7,603 |
| Bond income receivable | 54,224 | 58,927 |
| Securities lending income receivable | 257 | 179 |
| | 94,239 | 66,709 |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in bonds | 3,763,155 | 4,105,372 |
| | 3,763,155 | 4,105,372 |

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

13. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | - | (52,164) |
| Payable for fund shares repurchased | (33,455) | - |
| Management fees payable | (1,412) | (1,595) |
| | <u>(34,867)</u> | <u>(53,759)</u> |

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Income earned during the year | 2,511 | 1,238 |
| Value of securities on loan at year end | 666,295 | 677,944 |
| Value of collateral held on behalf of the Fund at year end | <u>716,000</u> | <u>721,910</u> |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

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

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 98.60%) | | | |
| Bonds (31 October 2014: 98.60%) | | | |
| Argentina (31 October 2014: 2.22%) | | | |
| Government bonds: CCC+ rating | | | |
| 57,039,947 | Argentine Republic Government International Bond 2.5% 31/12/2038 | 35,935 | 0.94 |
| 48,507 | Argentine Republic Government International Bond 2.5% 31/12/2038 | 30 | 0.00 |
| 12,547,100 | Argentine Republic Government International Bond 8.28% 31/12/2033 | 19,087 | 0.50 |
| 34,136,810 | Argentine Republic Government International Bond 8.28% 31/12/2033 | 53,126 | 1.39 |
| Total Argentina | | 108,178 | 2.83 |
| Australia (31 October 2014: 0.28%) | | | |
| Corporate bonds: AA- rating | | | |
| 8,621,000 | CNOOC Curtis Funding No 1 Pty Ltd 4.5% 03/10/2023 | 9,010 | 0.24 |
| Total Australia | | 9,010 | 0.24 |
| Azerbaijan (31 October 2014: 0.73%) | | | |
| Corporate bonds: BB+/*- rating | | | |
| 12,643,000 | State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023 | 11,094 | 0.29 |
| Government bonds: BBB- rating | | | |
| 15,349,000 | Republic of Azerbaijan International Bond 4.75% 18/03/2024 | 14,678 | 0.38 |
| Total Azerbaijan | | 25,772 | 0.67 |
| Brazil (31 October 2014: 5.19%) | | | |
| Corporate bonds: BBB- rating | | | |
| 5,470,000 | Caixa Economica Federal 2.375% 06/11/2017 | 5,121 | 0.13 |
| Corporate bonds: BB+ rating | | | |
| 6,215,000 | Caixa Economica Federal 4.25% 13/05/2019 | 5,671 | 0.15 |
| 6,640,000 | Caixa Economica Federal 4.5% 03/10/2018 | 6,275 | 0.16 |
| Government bonds: BB+ rating | | | |
| 2,753,000 | Banco Nacional de Desenvolvimento Economico e Social 4% 14/04/2019 | 2,560 | 0.07 |
| 5,788,000 | Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/07/2020 | 5,412 | 0.14 |
| 8,335,000 | Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023 | 7,335 | 0.19 |
| 7,443,000 | Banco Nacional de Desenvolvimento Economico e Social 6.369% 16/06/2018 | 7,582 | 0.20 |
| 5,996,000 | Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019 | 5,996 | 0.16 |
| 11,092,000 | Brazilian Government International Bond 2.625% 05/01/2023 | 9,165 | 0.24 |
| 18,997,000 | Brazilian Government International Bond 4.25% 07/01/2025 | 16,879 | 0.44 |
| 16,093,000 | Brazilian Government International Bond 4.875% 22/01/2021 | 15,831 | 0.41 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|-------------------------|
| Brazil (31 October 2014: 5.19%) (cont) | | | |
| Government bonds: BB+ rating (cont) | | | |
| 18,889,000 | Brazilian Government International Bond 5% 27/01/2045 | 14,332 | 0.38 |
| 14,944,000 | Brazilian Government International Bond 5.625% 07/01/2041 | 12,198 | 0.32 |
| 10,532,000 | Brazilian Government International Bond 5.875% 15/01/2019 | 11,230 | 0.29 |
| 11,698,000 | Brazilian Government International Bond 7.125% 20/01/2037 | 11,362 | 0.30 |
| 9,358,000 | Brazilian Government International Bond 8.25% 20/01/2034 | 10,013 | 0.26 |
| 6,097,000 | Brazilian Government International Bond 8.875% 15/04/2024 | 7,294 | 0.19 |
| 7,326,000 | Brazilian Government International Bond 10.125% 15/05/2027 | 9,624 | 0.25 |
| Total Brazil | | 163,880 | 4.28 |
| British Virgin Islands (31 October 2014: 3.18%) | | | |
| Corporate bonds: AA- rating | | | |
| 11,300,000 | Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022 | 11,584 | 0.30 |
| 5,761,000 | Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042 | 5,908 | 0.16 |
| 13,000,000 | Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023 | 13,600 | 0.36 |
| 13,994,000 | Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024 | 14,622 | 0.38 |
| 19,515,000 | Sinopec Group Overseas Development 2015 Ltd 2.5% 28/04/2020 | 19,241 | 0.50 |
| 8,459,000 | Sinopec Group Overseas Development 2015 Ltd 3.25% 28/04/2025 | 8,116 | 0.21 |
| 7,406,000 | State Grid Overseas Investment 2013 Ltd 3.125% 22/05/2023 | 7,320 | 0.19 |
| 8,618,000 | State Grid Overseas Investment 2014 Ltd 2.75% 07/05/2019 | 8,750 | 0.23 |
| 11,850,000 | State Grid Overseas Investment 2014 Ltd 4.125% 07/05/2024 | 12,571 | 0.33 |
| Corporate bonds: A- rating | | | |
| 10,375,000 | Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020 | 10,920 | 0.29 |
| Corporate bonds: BBB+ rating | | | |
| 8,025,000 | Charming Light Investments Ltd 3.75% 03/09/2019 | 8,147 | 0.21 |
| Total British Virgin Islands | | 120,779 | 3.16 |
| Cayman Islands (31 October 2014: 0.37%) | | | |
| Corporate bonds: AA- rating | | | |
| 6,891,000 | Amber Circle Funding Ltd 3.25% 04/12/2022 | 6,848 | 0.18 |
| Corporate bonds: BB+ rating | | | |
| 7,100,000 | Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028 | 5,778 | 0.15 |
| Total Cayman Islands | | 12,626 | 0.33 |

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Bonds (31 October 2014: 98.60%) (cont) | | | |
| Chile (31 October 2014: 1.73%) | | | |
| Corporate bonds: AA- rating | | | |
| 16,584,000 | Corp Nacional del Cobre de Chile 3% 17/07/2022 | 15,620 | 0.41 |
| 12,638,000 | Corp Nacional del Cobre de Chile 3.75% 04/11/2020 | 12,877 | 0.33 |
| 14,048,000 | Corp Nacional del Cobre de Chile 3.875% 03/11/2021 | 14,139 | 0.37 |
| 10,000,000 | Corp Nacional del Cobre de Chile 4.5% 16/09/2025 | 9,914 | 0.26 |
| Government bonds: AA- rating | | | |
| 9,080,000 | Chile Government International Bond 3.125% 27/03/2025 | 9,137 | 0.24 |
| Total Chile | | 61,687 | 1.61 |
| Colombia (31 October 2014: 4.32%) | | | |
| Government bonds: BBB rating | | | |
| 8,337,000 | Colombia Government International Bond 2.625% 15/03/2023 | 7,528 | 0.20 |
| 19,110,000 | Colombia Government International Bond 4% 26/02/2024 | 18,747 | 0.49 |
| 15,387,000 | Colombia Government International Bond 4.375% 12/07/2021 | 15,833 | 0.41 |
| 20,118,000 | Colombia Government International Bond 5% 15/06/2045 | 17,855 | 0.47 |
| 21,013,000 | Colombia Government International Bond 5.625% 26/02/2044 | 20,330 | 0.53 |
| 20,711,000 | Colombia Government International Bond 6.125% 18/01/2041 | 21,281 | 0.55 |
| 16,470,000 | Colombia Government International Bond 7.375% 18/03/2019 | 18,817 | 0.49 |
| 15,212,000 | Colombia Government International Bond 7.375% 18/09/2037 | 17,646 | 0.46 |
| 9,208,000 | Colombia Government International Bond 8.125% 21/05/2024 | 11,395 | 0.30 |
| Total Colombia | | 149,432 | 3.90 |
| Costa Rica (31 October 2014: 0.63%) | | | |
| Government bonds: BB rating | | | |
| 11,804,000 | Costa Rica Government International Bond 4.25% 26/01/2023 | 10,624 | 0.28 |
| 11,530,000 | Costa Rica Government International Bond 7% 04/04/2044 | 10,363 | 0.27 |
| 12,551,000 | Costa Rica Government International Bond 7.158% 12/03/2045 | 11,374 | 0.30 |
| Total Costa Rica | | 32,361 | 0.85 |
| Croatia (31 October 2014: 2.81%) | | | |
| Government bonds: BB rating | | | |
| 19,707,000 | Croatia Government International Bond 5.5% 04/04/2023 | 20,298 | 0.53 |
| 19,581,000 | Croatia Government International Bond 6% 26/01/2024 | 20,756 | 0.54 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Croatia (31 October 2014: 2.81%) (cont) | | | |
| Government bonds: BB rating (cont) | | | |
| 17,660,000 | Croatia Government International Bond 6.375% 24/03/2021 | 19,020 | 0.50 |
| 13,745,000 | Croatia Government International Bond 6.625% 14/07/2020 | 14,927 | 0.39 |
| 17,312,000 | Croatia Government International Bond 6.75% 05/11/2019 | 18,805 | 0.49 |
| Total Croatia | | 93,806 | 2.45 |
| Dominican Republic (31 October 2014: 1.45%) | | | |
| Government bonds: BB- rating | | | |
| 17,255,000 | Dominican Republic International Bond 5.5% 27/01/2025 | 17,039 | 0.44 |
| 11,717,000 | Dominican Republic International Bond 5.875% 18/04/2024 | 11,893 | 0.31 |
| 22,366,000 | Dominican Republic International Bond 6.85% 27/01/2045 | 22,142 | 0.58 |
| 17,494,000 | Dominican Republic International Bond 7.45% 30/04/2044 | 18,456 | 0.48 |
| 17,024,000 | Dominican Republic International Bond 7.5% 06/05/2021 | 18,578 | 0.49 |
| Total Dominican Republic | | 88,108 | 2.30 |
| Ecuador (31 October 2014: 0.69%) | | | |
| Government bonds: B rating | | | |
| 24,229,000 | Ecuador Government International Bond 7.95% 20/06/2024 | 18,293 | 0.48 |
| 17,705,000 | Ecuador Government International Bond 10.5% 24/03/2020 | 14,629 | 0.38 |
| Total Ecuador | | 32,922 | 0.86 |
| Egypt (31 October 2014: 0.35%) | | | |
| Government bonds: B- rating | | | |
| 11,776,000 | Egypt Government International Bond 5.75% 29/04/2020 | 12,085 | 0.32 |
| 18,290,000 | Egypt Government International Bond 5.875% 11/06/2025 | 17,046 | 0.44 |
| Total Egypt | | 29,131 | 0.76 |
| El Salvador (31 October 2014: 0.36%) | | | |
| Government bonds: B+ rating | | | |
| 12,075,000 | El Salvador Government International Bond 7.65% 15/06/2035 | 10,928 | 0.29 |
| Total El Salvador | | 10,928 | 0.29 |
| Ethiopia (31 October 2014: Nil) | | | |
| Government bonds: B rating | | | |
| 11,207,000 | Federal Democratic Republic of Ethiopia 6.625% 11/12/2024 | 10,409 | 0.27 |
| Total Ethiopia | | 10,409 | 0.27 |

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Bonds (31 October 2014: 98.60%) (cont) | | | |
| Gabon (31 October 2014: 0.50%) | | | |
| Government bonds: B+ rating | | | |
| 17,849,664 | Gabon Government International Bond 6.375% 12/12/2024 | 15,373 | 0.40 |
| | Total Gabon | 15,373 | 0.40 |
| Ghana (31 October 2014: 0.60%) | | | |
| Government bonds: B- rating | | | |
| 12,765,000 | Republic of Ghana 7.875% 07/08/2023 | 10,978 | 0.29 |
| 12,295,000 | Republic of Ghana 8.125% 18/01/2026 | 10,466 | 0.27 |
| | Total Ghana | 21,444 | 0.56 |
| Hungary (31 October 2014: 3.95%) | | | |
| Government bonds: BB+ rating | | | |
| 10,438,000 | Hungary Government International Bond 4% 25/03/2019 | 10,926 | 0.29 |
| 9,918,000 | Hungary Government International Bond 4.125% 19/02/2018 | 10,363 | 0.27 |
| 19,044,000 | Hungary Government International Bond 5.375% 21/02/2023 | 20,947 | 0.55 |
| 18,744,000 | Hungary Government International Bond 5.375% 25/03/2024 | 20,705 | 0.54 |
| 19,534,000 | Hungary Government International Bond 5.75% 22/11/2023 | 22,017 | 0.58 |
| 18,813,000 | Hungary Government International Bond 6.25% 29/01/2020 | 21,239 | 0.55 |
| 28,430,000 | Hungary Government International Bond 6.375% 29/03/2021 | 32,694 | 0.85 |
| 320,000 | Hungary Government International Bond 6.375% 29/03/2021 | 368 | 0.01 |
| 11,580,000 | Hungary Government International Bond 7.625% 29/03/2041 | 15,793 | 0.41 |
| | Total Hungary | 155,052 | 4.05 |
| Indonesia (31 October 2014: 5.00%) | | | |
| Corporate bonds: BB+ rating | | | |
| 4,800,000 | Pelabuhan Indonesia II PT 4.25% 05/05/2025 | 4,416 | 0.12 |
| 7,050,000 | Pertamina Persero PT 4.3% 20/05/2023 | 6,653 | 0.18 |
| 5,969,000 | Pertamina Persero PT 4.875% 03/05/2022 | 5,865 | 0.15 |
| 4,260,000 | Pertamina Persero PT 5.25% 23/05/2021 | 4,345 | 0.11 |
| 6,912,000 | Pertamina Persero PT 5.625% 20/05/2043 | 5,711 | 0.15 |
| 5,810,000 | Pertamina Persero PT 6% 03/05/2042 | 5,034 | 0.13 |
| 6,600,000 | Pertamina Persero PT 6.45% 30/05/2044 | 6,072 | 0.16 |
| Corporate bonds: BB rating | | | |
| 5,265,000 | Perusahaan Listrik Negara PT 5.25% 24/10/2042 | 4,318 | 0.11 |
| 1,005,000 | Perusahaan Listrik Negara PT 5.5% 22/11/2021 | 1,035 | 0.03 |
| Government bonds: BB+ rating | | | |
| 7,308,000 | Indonesia Government International Bond 3.375% 15/04/2023 | 6,943 | 0.18 |
| 8,648,000 | Indonesia Government International Bond 3.75% 25/04/2022 | 8,540 | 0.22 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Indonesia (31 October 2014: 5.00%) (cont) | | | |
| Government bonds: BB+ rating (cont) | | | |
| 10,870,000 | Indonesia Government International Bond 4.125% 15/01/2025 | 10,598 | 0.28 |
| 7,274,000 | Indonesia Government International Bond 4.625% 15/04/2043 | 6,554 | 0.17 |
| 8,838,000 | Indonesia Government International Bond 4.875% 05/05/2021 | 9,302 | 0.24 |
| 7,450,000 | Indonesia Government International Bond 5.125% 15/01/2045 | 6,966 | 0.18 |
| 8,211,000 | Indonesia Government International Bond 5.25% 17/01/2042 | 7,790 | 0.20 |
| 5,847,000 | Indonesia Government International Bond 5.375% 17/10/2023 | 6,271 | 0.16 |
| 9,285,000 | Indonesia Government International Bond 5.875% 13/03/2020 | 10,283 | 0.27 |
| 9,232,000 | Indonesia Government International Bond 5.875% 15/01/2024 | 10,144 | 0.27 |
| 500,000 | Indonesia Government International Bond 5.875% 15/01/2024 | 549 | 0.01 |
| 7,578,000 | Indonesia Government International Bond 6.625% 17/02/2037 | 8,317 | 0.22 |
| 10,633,000 | Indonesia Government International Bond 6.75% 15/01/2044 | 11,962 | 0.31 |
| 7,816,000 | Indonesia Government International Bond 6.875% 17/01/2018 | 8,607 | 0.23 |
| 7,966,000 | Indonesia Government International Bond 7.75% 17/01/2038 | 9,838 | 0.26 |
| 6,674,000 | Indonesia Government International Bond 8.5% 12/10/2035 | 8,776 | 0.23 |
| 9,187,000 | Indonesia Government International Bond 11.625% 04/03/2019 | 11,771 | 0.31 |
| | Total Indonesia | 186,660 | 4.88 |
| Iraq (31 October 2014: 0.78%) | | | |
| Government bonds: B- rating | | | |
| 32,756,000 | Republic of Iraq 5.8% 15/01/2028 | 24,076 | 0.63 |
| | Total Iraq | 24,076 | 0.63 |
| Ireland (31 October 2014: 0.76%) | | | |
| Corporate bonds: BB+ rating | | | |
| 6,252,000 | Russian Railways via RZD Capital Plc 5.7% 05/04/2022 | 6,205 | 0.16 |
| 5,600,000 | Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023 | 5,362 | 0.14 |
| 4,232,000 | Vnesheconombank Via VEB Finance Plc 6.025% 05/07/2022 | 4,110 | 0.11 |
| 4,550,000 | Vnesheconombank Via VEB Finance Plc 6.8% 22/11/2025 | 4,480 | 0.12 |
| 6,180,000 | Vnesheconombank Via VEB Finance Plc 6.902% 09/07/2020 | 6,328 | 0.16 |
| | Total Ireland | 26,485 | 0.69 |

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Bonds (31 October 2014: 98.60%) (cont) | | | |
| Ivory Coast (31 October 2014: 0.77%) | | | |
| Government bonds: B+ rating | | | |
| 1,164,000 | Ivory Coast Government International Bond 5.375% 23/07/2024 | 1,043 | 0.03 |
| 28,319,000 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 25,275 | 0.66 |
| 14,033,000 | Ivory Coast Government International Bond 6.375% 03/03/2028 | 12,910 | 0.33 |
| Total Ivory Coast | | 39,228 | 1.02 |
| Jamaica (31 October 2014: Nil) | | | |
| Government bonds: B rating | | | |
| 16,359,000 | Jamaica Government International Bond 6.75% 28/04/2028 | 16,564 | 0.43 |
| Total Jamaica | | 16,564 | 0.43 |
| Kazakhstan (31 October 2014: 3.21%) | | | |
| Corporate bonds: BBB rating | | | |
| 11,514,000 | Development Bank of Kazakhstan JSC 4.125% 10/12/2022 | 10,075 | 0.26 |
| Corporate bonds: BB+ rating | | | |
| 8,510,000 | KazMunayGas National Co JSC 4.4% 30/04/2023 | 7,467 | 0.20 |
| 14,060,000 | KazMunayGas National Co JSC 5.75% 30/04/2043 | 11,002 | 0.29 |
| 8,760,000 | KazMunayGas National Co JSC 6% 07/11/2044 | 6,857 | 0.18 |
| 10,732,000 | KazMunayGas National Co JSC 6.375% 09/04/2021 | 10,826 | 0.28 |
| 10,323,000 | KazMunayGas National Co JSC 7% 05/05/2020 | 10,788 | 0.28 |
| 15,770,000 | KazMunayGas National Co JSC 9.125% 02/07/2018 | 17,367 | 0.45 |
| Government bonds: BBB- rating | | | |
| 8,020,000 | KazAgro National Management Holding JSC 4.625% 24/05/2023 | 6,486 | 0.17 |
| Government bonds: BBB rating | | | |
| 14,315,000 | Kazakhstan Government International Bond 3.875% 14/10/2024 | 13,402 | 0.35 |
| 10,310,000 | Kazakhstan Government International Bond 4.875% 14/10/2044 | 8,467 | 0.22 |
| 17,600,000 | Kazakhstan Government International Bond 5.125% 21/07/2025 | 17,512 | 0.46 |
| 11,220,000 | Kazakhstan Government International Bond 6.5% 21/07/2045 | 10,940 | 0.29 |
| Total Kazakhstan | | 131,189 | 3.43 |
| Kenya (31 October 2014: 0.51%) | | | |
| Government bonds: B+ rating | | | |
| 23,062,000 | Kenya Government International Bond 6.875% 24/06/2024 | 21,419 | 0.56 |
| Total Kenya | | 21,419 | 0.56 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Latvia (31 October 2014: 0.76%) | | | |
| Government bonds: A- rating | | | |
| 13,981,000 | Republic of Latvia 2.75% 12/01/2020 | 14,225 | 0.37 |
| Total Latvia | | 14,225 | 0.37 |
| Lebanon (31 October 2014: 3.14%) | | | |
| Government bonds: B- rating | | | |
| 11,831,000 | Lebanon Government International Bond 5.15% 12/11/2018 | 11,727 | 0.31 |
| 11,704,000 | Lebanon Government International Bond 6% 27/01/2023 | 11,558 | 0.30 |
| 15,900,000 | Lebanon Government International Bond 6.1% 04/10/2022 | 15,821 | 0.41 |
| 14,093,000 | Lebanon Government International Bond 6.375% 09/03/2020 | 14,357 | 0.37 |
| 18,700,000 | Lebanon Government International Bond 6.6% 27/11/2026 | 18,700 | 0.49 |
| 15,067,000 | Lebanon Government International Bond 6.65% 26/02/2030 | 14,860 | 0.39 |
| 12,053,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 12,204 | 0.32 |
| 16,306,000 | Lebanon Government International Bond 8.25% 12/04/2021 | 17,916 | 0.47 |
| Total Lebanon | | 117,143 | 3.06 |
| Lithuania (31 October 2014: 1.94%) | | | |
| Government bonds: A- rating | | | |
| 15,969,000 | Lithuania Government International Bond 6.125% 09/03/2021 | 18,624 | 0.49 |
| 18,108,000 | Lithuania Government International Bond 6.625% 01/02/2022 | 21,990 | 0.57 |
| 26,895,000 | Lithuania Government International Bond 7.375% 11/02/2020 | 32,286 | 0.84 |
| Total Lithuania | | 72,900 | 1.90 |
| Luxembourg (31 October 2014: 0.36%) | | | |
| Corporate bonds: BB rating | | | |
| 6,500,000 | Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018 | 6,484 | 0.17 |
| 4,874,000 | Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017 | 4,916 | 0.13 |
| Total Luxembourg | | 11,400 | 0.30 |
| Malaysia (31 October 2014: 2.31%) | | | |
| Corporate bonds: A- rating | | | |
| 33,500,000 | 1MDB Global Investments Ltd 4.4% 09/03/2023 | 25,544 | 0.67 |
| 18,249,000 | Petronas Capital Ltd 3.5% 18/03/2025 | 17,639 | 0.46 |
| 17,992,000 | Petronas Capital Ltd 4.5% 18/03/2045 | 16,947 | 0.44 |
| 300,000 | Petronas Capital Ltd 5.25% 12/08/2019 | 327 | 0.01 |
| 32,270,000 | Petronas Capital Ltd 5.25% 12/08/2019 | 35,135 | 0.92 |
| 9,616,000 | Petronas Capital Ltd 7.875% 22/05/2022 | 11,977 | 0.31 |
| 85,000 | Petronas Capital Ltd 7.875% 22/05/2022 | 106 | 0.00 |
| Total Malaysia | | 107,675 | 2.81 |

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | | | | | | | |
|---|--|----------------------|----------------------------|--|--|----------------------|----------------------------|--|--|--|--|--|-------------|--|--|--|-------------|--|--|
| Bonds (31 October 2014: 98.60%) (cont) | | | | | | | | | | | | | | | | | | | |
| Mexico (31 October 2014: 5.41%) | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: BBB+ rating | | | | | | | | | | | | | | | | | | | |
| 2,678,000 | Comision Federal de Electricidad 4.875% 26/05/2021 | 2,805 | 0.07 | Mongolia (31 October 2014: 0.27%) | | | | | | | | | | | | | | | |
| 3,600,000 | Comision Federal de Electricidad 4.875% 15/01/2024 | 3,690 | 0.10 | Government bonds: B+ rating | | | | | | | | | | | | | | | |
| 2,990,000 | Petroleos Mexicanos 3.5% 18/07/2018 | 3,041 | 0.08 | 12,098,000 | Mongolia Government International Bond 5.125% 05/12/2022 | 10,102 | 0.26 | Government bonds: BBB- rating | | | | | | | | | | | |
| 4,400,000 | Petroleos Mexicanos 3.5% 23/07/2020 | 4,350 | 0.11 | Total Mongolia | | | | | | | | 10,102 | 0.26 | | | | | | |
| 6,211,000 | Petroleos Mexicanos 3.5% 30/01/2023 | 5,751 | 0.15 | Morocco (31 October 2014: 0.50%) | | | | | | | | Morocco (31 October 2014: 0.50%) | | | | | | | |
| 2,900,000 | Petroleos Mexicanos 4.25% 15/01/2025 | 2,759 | 0.07 | Government bonds: BBB- rating | | | | | | | | Government bonds: BBB- rating | | | | | | | |
| 4,122,000 | Petroleos Mexicanos 4.5% 23/01/2026 | 3,927 | 0.10 | 16,918,000 | Morocco Government International Bond 4.25% 11/12/2022 | 17,079 | 0.45 | Total Morocco | | | | | | | | 17,079 | 0.45 | | |
| 6,128,000 | Petroleos Mexicanos 4.875% 24/01/2022 | 6,234 | 0.16 | Netherlands (31 October 2014: 1.00%) | | | | | | | | Netherlands (31 October 2014: 1.00%) | | | | | | | |
| 6,127,000 | Petroleos Mexicanos 4.875% 18/01/2024 | 6,122 | 0.16 | Corporate bonds: BB rating | | | | | | | | Corporate bonds: BB rating | | | | | | | |
| 9,513,000 | Petroleos Mexicanos 5.5% 21/01/2021 | 10,131 | 0.27 | 9,202,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042 | 7,615 | 0.20 | Government bonds: B+ rating | | | | | | | | Government bonds: B+ rating | | | |
| 8,292,000 | Petroleos Mexicanos 5.5% 27/06/2044 | 7,067 | 0.19 | 7,473,000 | Majapahit Holding BV 7.75% 20/01/2020 | 8,407 | 0.22 | Total Netherlands | | | | | | | | 27,337 | 0.71 | | |
| 7,723,000 | Petroleos Mexicanos 5.625% 23/01/2046 | 6,642 | 0.17 | Pakistan (31 October 2014: 0.67%) | | | | | | | | Pakistan (31 October 2014: 0.67%) | | | | | | | |
| 4,766,000 | Petroleos Mexicanos 5.75% 01/03/2018 | 5,064 | 0.13 | Government bonds: B- rating | | | | | | | | Government bonds: B- rating | | | | | | | |
| 3,170,000 | Petroleos Mexicanos 6% 05/03/2020 | 3,443 | 0.09 | 12,426,000 | Pakistan Government International Bond 7.25% 15/04/2019 | 12,890 | 0.34 | Total Pakistan | | | | | | | | 26,010 | 0.68 | | |
| 7,235,000 | Petroleos Mexicanos 6.375% 23/01/2045 | 6,797 | 0.18 | Panama (31 October 2014: 1.72%) | | | | | | | | Panama (31 October 2014: 1.72%) | | | | | | | |
| 10,616,000 | Petroleos Mexicanos 6.5% 02/06/2041 | 10,101 | 0.27 | Government bonds: BBB rating | | | | | | | | Government bonds: BBB rating | | | | | | | |
| 8,339,000 | Petroleos Mexicanos 6.625% 15/06/2035 | 8,183 | 0.21 | 17,260,000 | Panama Government International Bond 3.75% 16/03/2025 | 17,174 | 0.45 | Government bonds: BB rating | | | | | | | | Government bonds: BB rating | | | |
| 6,568,000 | Petroleos Mexicanos 8% 03/05/2019 | 7,504 | 0.20 | 14,931,000 | Panama Government International Bond 4% 22/09/2024 | 15,117 | 0.40 | Total Panama | | | | | | | | 77,915 | 2.04 | | |
| Government bonds: BBB+ rating | | | | | | | | Paraguay (31 October 2014: 0.34%) | | | | | | | | Paraguay (31 October 2014: 0.34%) | | | |
| 2,600,000 | Mexico Government International Bond 3.5% 21/01/2021 | 2,675 | 0.07 | Government bonds: B rating | | | | | | | | Government bonds: B rating | | | | | | | |
| 9,023,000 | Mexico Government International Bond 3.6% 30/01/2025 | 8,967 | 0.23 | 12,314,000 | Pakistan Government International Bond 8.25% 15/04/2024 | 13,120 | 0.34 | Total Paraguay | | | | | | | | 12,204 | 0.32 | | |
| 7,124,000 | Mexico Government International Bond 3.625% 15/03/2022 | 7,275 | 0.19 | People's Republic of China (31 October 2014: 0.54%) | | | | | | | | People's Republic of China (31 October 2014: 0.54%) | | | | | | | |
| 12,774,000 | Mexico Government International Bond 4% 02/10/2023 | 13,189 | 0.34 | Government bonds: AA- rating | | | | | | | | Government bonds: AA- rating | | | | | | | |
| 8,893,000 | Mexico Government International Bond 4.6% 23/01/2046 | 8,248 | 0.22 | 10,063,000 | Export-Import Bank of China 2.5% 31/07/2019 | 10,169 | 0.27 | Total People's Republic of China | | | | | | | | 22,231 | 0.58 | | |
| 12,120,000 | Mexico Government International Bond 4.75% 08/03/2044 | 11,514 | 0.30 | 11,776,000 | Export-Import Bank of China 3.625% 31/07/2024 | 12,062 | 0.31 | | | | | | | | | | | | |
| 9,430,000 | Mexico Government International Bond 5.125% 15/01/2020 | 10,408 | 0.27 | | | | | | | | | | | | | | | | |
| 8,172,000 | Mexico Government International Bond 5.55% 21/01/2045 | 8,662 | 0.23 | | | | | | | | | | | | | | | | |
| 8,104,000 | Mexico Government International Bond 5.75% 12/10/2110 | 7,922 | 0.21 | | | | | | | | | | | | | | | | |
| 7,146,000 | Mexico Government International Bond 5.95% 19/03/2019 | 8,036 | 0.21 | | | | | | | | | | | | | | | | |
| 9,546,000 | Mexico Government International Bond 6.05% 11/01/2040 | 10,787 | 0.28 | | | | | | | | | | | | | | | | |
| 5,255,000 | Mexico Government International Bond 6.75% 27/09/2034 | 6,444 | 0.17 | | | | | | | | | | | | | | | | |
| 3,185,000 | Mexico Government International Bond 8.3% 15/08/2031 | 4,682 | 0.12 | | | | | | | | | | | | | | | | |
| Total Mexico | | 212,420 | 5.55 | | | | | | | | | | | | | | | | |

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|--|--|----------------------|----------------------------|---------------|-------------|--|--|
| Bonds (31 October 2014: 98.60%) (cont) | | | | | | | | | | | |
| Peru (31 October 2014: 3.17%) | | | | | | | | | | | |
| Government bonds: BBB+ rating | | | | | | | | | | | |
| 10,253,000 | Peruvian Government International Bond 4.125% 25/08/2027 | 10,304 | 0.27 | 33,173,000 | Poland Government International Bond 5% 23/03/2022 | 37,322 | 0.97 | | | | |
| 28,722,000 | Peruvian Government International Bond 5.625% 18/11/2050 | 30,876 | 0.80 | 21,642,000 | Poland Government International Bond 5.125% 21/04/2021 | 24,487 | 0.64 | | | | |
| 12,013,000 | Peruvian Government International Bond 6.55% 14/03/2037 | 14,446 | 0.38 | 31,037,000 | Poland Government International Bond 6.375% 15/07/2019 | 35,993 | 0.94 | | | | |
| 21,242,000 | Peruvian Government International Bond 7.35% 21/07/2025 | 27,296 | 0.71 | Total Poland | | 140,946 | 3.68 | | | | |
| 23,351,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 33,976 | 0.89 | Romania (31 October 2014: 2.03%) | | | | | | | |
| Total Peru | | 116,898 | 3.05 | Government bonds: BBB- rating | | | | | | | |
| Philippines (31 October 2014: 5.33%) | | | | | | | | | | | |
| Corporate bonds: BBB rating | | | | | | | | | | | |
| 6,829,000 | Power Sector Assets & Liabilities Management Corp 7.25% 27/05/2019 | 7,973 | 0.21 | 18,276,000 | Romanian Government International Bond 4.375% 22/08/2023 | 19,213 | 0.50 | | | | |
| 9,441,000 | Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024 | 12,368 | 0.32 | 12,096,000 | Romanian Government International Bond 4.875% 22/01/2024 | 13,154 | 0.34 | | | | |
| Government bonds: BBB rating | | | | | | | | | | | |
| 16,536,000 | Philippine Government International Bond 3.95% 20/01/2040 | 17,115 | 0.45 | 12,376,000 | Romanian Government International Bond 6.125% 22/01/2044 | 14,641 | 0.38 | | | | |
| 12,370,000 | Philippine Government International Bond 4% 15/01/2021 | 13,483 | 0.35 | 25,576,000 | Romanian Government International Bond 6.75% 07/02/2022 | 30,467 | 0.80 | | | | |
| 13,119,000 | Philippine Government International Bond 4.2% 21/01/2024 | 14,513 | 0.38 | Total Romania | | 77,475 | 2.02 | | | | |
| 12,971,000 | Philippine Government International Bond 5% 13/01/2037 | 15,436 | 0.41 | Russian Federation (31 October 2014: 4.13%) | | | | | | | |
| 7,426,000 | Philippine Government International Bond 5.5% 30/03/2026 | 8,911 | 0.23 | Government bonds: BB+ rating | | | | | | | |
| 10,593,000 | Philippine Government International Bond 6.375% 15/01/2032 | 13,877 | 0.36 | 5,800,000 | Russian Foreign Bond - Eurobond 3.5% 16/01/2019 | 5,848 | 0.15 | | | | |
| 18,348,000 | Philippine Government International Bond 6.375% 23/10/2034 | 24,586 | 0.64 | 10,800,000 | Russian Foreign Bond - Eurobond 4.5% 04/04/2022 | 11,021 | 0.29 | | | | |
| 15,092,000 | Philippine Government International Bond 7.75% 14/01/2031 | 21,770 | 0.57 | 13,400,000 | Russian Foreign Bond - Eurobond 4.875% 16/09/2023 | 13,829 | 0.36 | | | | |
| 8,620,000 | Philippine Government International Bond 8.375% 17/06/2019 | 10,592 | 0.28 | 17,600,000 | Russian Foreign Bond - Eurobond 5% 29/04/2020 | 18,497 | 0.49 | | | | |
| 1,000,000 | Philippine Government International Bond 8.375% 17/06/2019 | 1,229 | 0.03 | 14,400,000 | Russian Foreign Bond - Eurobond 5.625% 04/04/2042 | 14,274 | 0.37 | | | | |
| 14,320,000 | Philippine Government International Bond 9.5% 02/02/2030 | 23,055 | 0.60 | 6,000,000 | Russian Foreign Bond - Eurobond 5.875% 16/09/2043 | 6,135 | 0.16 | | | | |
| 11,115,000 | Philippine Government International Bond 10.625% 16/03/2025 | 17,728 | 0.46 | 91,440,754 | Russian Foreign Bond - Eurobond 7.5% 31/03/2030 | 64,772 | 1.69 | | | | |
| Total Philippines | | 202,636 | 5.29 | 16,151,000 | Russian Foreign Bond - Eurobond 11% 24/07/2018 | 19,351 | 0.51 | | | | |
| Poland (31 October 2014: 3.59%) | | | | 10,819,000 | Russian Foreign Bond - Eurobond 12.75% 24/06/2028 | 17,608 | 0.46 | | | | |
| Government bonds: A- rating | | | | Total Russian Federation | | 171,335 | 4.48 | | | | |
| 21,221,000 | Poland Government International Bond 3% 17/03/2023 | 21,388 | 0.56 | Serbia (31 October 2014: 1.56%) | | | | | | | |
| 20,477,000 | Poland Government International Bond 4% 22/01/2024 | 21,756 | 0.57 | Government bonds: BB- rating | | | | | | | |
| Total Serbia | | | | | | | | 58,811 | 1.54 | | |

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|---|---|----------------------|----------------------------|--|--|--|--|
| Bonds (31 October 2014: 98.60%) (cont) | | | | | | | | | | | |
| Slovakia (31 October 2014: 0.53%) | | | | | | | | | | | |
| Government bonds: A+ rating | | | | | | | | | | | |
| 18,478,000 | Slovakia Government International Bond 4.375% 21/05/2022 | 20,692 | 0.54 | 19,180,000 | Turkey Government International Bond 4.875% 16/04/2043 | 17,252 | 0.45 | | | | |
| | | | | 4,883,000 | Turkey Government International Bond 5.125% 25/03/2022 | 5,103 | 0.13 | | | | |
| | Total Slovakia | 20,692 | 0.54 | 7,285,000 | Turkey Government International Bond 5.625% 30/03/2021 | 7,828 | 0.20 | | | | |
| South Africa (31 October 2014: 3.70%) | | | | | | | | | | | |
| Corporate bonds: BBB- rating | | | | | | | | | | | |
| 9,160,000 | Transnet SOC Ltd 4% 26/07/2022 | 8,633 | 0.23 | 11,410,000 | Turkey Government International Bond 5.75% 22/03/2024 | 12,306 | 0.32 | | | | |
| | Corporate bonds: BB+ rating | | | 12,787,000 | Turkey Government International Bond 6% 14/01/2041 | 13,401 | 0.35 | | | | |
| 17,147,000 | Eskom Holdings SOC Ltd 5.75% 26/01/2021 | 15,960 | 0.42 | 16,371,000 | Turkey Government International Bond 6.25% 26/09/2022 | 18,147 | 0.47 | | | | |
| 8,257,000 | Eskom Holdings SOC Ltd 6.75% 06/08/2023 | 7,677 | 0.20 | 6,429,000 | Turkey Government International Bond 6.625% 17/02/2045 | 7,371 | 0.19 | | | | |
| 12,784,000 | Eskom Holdings SOC Ltd 7.125% 11/02/2025 | 11,905 | 0.31 | 13,085,000 | Turkey Government International Bond 6.75% 03/04/2018 | 14,230 | 0.37 | | | | |
| | Government bonds: BBB- rating | | | 8,769,000 | Turkey Government International Bond 6.75% 30/05/2040 | 9,992 | 0.26 | | | | |
| 14,010,000 | South Africa Government International Bond 4.665% 17/01/2024 | 14,129 | 0.37 | 10,799,000 | Turkey Government International Bond 6.875% 17/03/2036 | 12,408 | 0.32 | | | | |
| 7,681,000 | South Africa Government International Bond 5.375% 24/07/2044 | 7,527 | 0.20 | 3,600,000 | Turkey Government International Bond 6.875% 17/03/2036 | 4,136 | 0.11 | | | | |
| 19,258,000 | South Africa Government International Bond 5.5% 09/03/2020 | 20,702 | 0.54 | 7,722,000 | Turkey Government International Bond 7% 11/03/2019 | 8,610 | 0.23 | | | | |
| 9,328,000 | South Africa Government International Bond 5.875% 30/05/2022 | 10,238 | 0.27 | 44,000 | Turkey Government International Bond 7% 11/03/2019 | 49 | 0.00 | | | | |
| 20,968,000 | South Africa Government International Bond 5.875% 16/09/2025 | 22,750 | 0.59 | 12,775,000 | Turkey Government International Bond 7% 05/06/2020 | 14,468 | 0.38 | | | | |
| 18,383,000 | South Africa Government International Bond 6.875% 27/05/2019 | 20,479 | 0.53 | 6,204,000 | Turkey Government International Bond 7.25% 05/03/2038 | 7,448 | 0.20 | | | | |
| | Total South Africa | 140,000 | 3.66 | 5,641,000 | Turkey Government International Bond 7.375% 05/02/2025 | 6,738 | 0.18 | | | | |
| Sri Lanka (31 October 2014: 1.40%) | | | | | | | | | | | |
| Government bonds: B+ rating | | | | | | | | | | | |
| 11,451,000 | Sri Lanka Government International Bond 5.875% 25/07/2022 | 10,978 | 0.29 | 7,755,000 | Turkey Government International Bond 7.5% 07/11/2019 | 8,880 | 0.23 | | | | |
| 13,025,000 | Sri Lanka Government International Bond 6% 14/01/2019 | 13,086 | 0.34 | 92,000 | Turkey Government International Bond 7.5% 07/11/2019 | 105 | 0.00 | | | | |
| 11,944,000 | Sri Lanka Government International Bond 6.25% 04/10/2020 | 11,989 | 0.31 | 8,888,000 | Turkey Government International Bond 8% 14/02/2034 | 11,363 | 0.30 | | | | |
| 13,136,000 | Sri Lanka Government International Bond 6.25% 27/07/2021 | 13,021 | 0.34 | 9,075,000 | Turkey Government International Bond 11.875% 15/01/2030 | 15,133 | 0.40 | | | | |
| | Total Sri Lanka | 49,074 | 1.28 | | Total Turkey | 207,005 | 5.41 | | | | |
| Tunisia (31 October 2014: Nil) | | | | | | | | | | | |
| Corporate bonds: BB- rating | | | | | | | | | | | |
| 11,780,000 | Banque Centrale de Tunisie SA 5.75% 30/01/2025 | 11,061 | 0.29 | Ukraine (31 October 2014: 2.50%) | | | | | | | |
| | Total Tunisia | 11,061 | 0.29 | Government bonds: B- rating | | | | | | | |
| Turkey (31 October 2014: 5.71%) | | | | | | | | | | | |
| Government bonds: BB+ rating | | | | | | | | | | | |
| 8,485,000 | Turkey Government International Bond 3.25% 23/03/2023 | 7,870 | 0.21 | 14,950,000 | Ukraine Government International Bond 7.5% 17/04/2023 | 11,792 | 0.31 | | | | |
| 4,350,000 | Turkey Government International Bond 4.25% 14/04/2026 | 4,167 | 0.11 | 18,058,000 | Ukraine Government International Bond 7.75% 23/09/2020 | 14,085 | 0.37 | | | | |
| | Total Ukraine | 60,571 | 1.58 | 26,307,000 | Ukraine Government International Bond 7.8% 28/11/2022 | 20,519 | 0.53 | | | | |
| | | | | 18,057,000 | Ukraine Government International Bond 7.95% 23/02/2021 | 14,175 | 0.37 | | | | |

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Bonds (31 October 2014: 98.60%) (cont) | | | |
| Uruguay (31 October 2014: 1.78%) | | | |
| Government bonds: BBB rating | | | |
| 24,772,000 | Uruguay Government International Bond 4.5% 14/08/2024 | 25,763 | 0.67 |
| 38,306,202 | Uruguay Government International Bond 5.1% 18/06/2050 | 34,427 | 0.90 |
| 11,786,270 | Uruguay Government International Bond 7.625% 21/03/2036 | 14,895 | 0.39 |
| | Total Uruguay | 75,085 | 1.96 |
| Venezuela (31 October 2014: 3.11%) | | | |
| Corporate bonds: CCC rating | | | |
| 7,941,200 | Petroleos de Venezuela SA 5.375% 12/04/2027 | 2,740 | 0.07 |
| 6,908,400 | Petroleos de Venezuela SA 5.5% 12/04/2037 | 2,357 | 0.06 |
| 14,743,000 | Petroleos de Venezuela SA 6% 16/05/2024 | 5,219 | 0.14 |
| 16,954,621 | Petroleos de Venezuela SA 6% 15/11/2026 | 5,931 | 0.15 |
| 20,781,300 | Petroleos de Venezuela SA 8.5% 02/11/2017 | 8,363 | 0.22 |
| 8,158,204 | Petroleos de Venezuela SA 9% 17/11/2021 | 3,341 | 0.09 |
| 10,738,000 | Petroleos de Venezuela SA 12.75% 17/02/2022 | 5,359 | 0.14 |
| Corporate bonds: CCC- rating | | | |
| 10,355,513 | Petroleos de Venezuela SA 9.75% 17/05/2035 | 4,297 | 0.11 |
| Government bonds: CCC rating | | | |
| 5,780,000 | Venezuela Government International Bond 6% 09/12/2020 | 2,182 | 0.06 |
| 3,126,000 | Venezuela Government International Bond 7% 01/12/2018 | 1,360 | 0.04 |
| 4,216,000 | Venezuela Government International Bond 7% 31/03/2038 | 1,570 | 0.04 |
| 5,399,000 | Venezuela Government International Bond 7.65% 21/04/2025 | 2,038 | 0.05 |
| 8,900,000 | Venezuela Government International Bond 7.75% 13/10/2019 | 3,516 | 0.09 |
| 7,753,000 | Venezuela Government International Bond 8.25% 13/10/2024 | 2,946 | 0.08 |
| 100,000 | Venezuela Government International Bond 8.25% 13/10/2024 | 38 | 0.00 |
| 7,611,600 | Venezuela Government International Bond 9% 07/05/2023 | 2,988 | 0.08 |
| 14,665,000 | Venezuela Government International Bond 9.25% 15/09/2027 | 6,416 | 0.17 |
| 6,699,300 | Venezuela Government International Bond 9.25% 07/05/2028 | 2,629 | 0.07 |
| 4,112,000 | Venezuela Government International Bond 9.375% 13/01/2034 | 1,655 | 0.04 |
| 12,047,000 | Venezuela Government International Bond 11.75% 21/10/2026 | 5,331 | 0.14 |
| 13,919,600 | Venezuela Government International Bond 11.95% 05/08/2031 | 6,333 | 0.16 |
| 9,778,700 | Venezuela Government International Bond 12.75% 23/08/2022 | 4,645 | 0.12 |
| | Total Venezuela | 81,254 | 2.12 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Vietnam (31 October 2014: 0.34%) | | | |
| Government bonds: BB- rating | | | |
| 11,446,000 | Vietnam Government International Bond 4.8% 19/11/2024 | 11,246 | 0.29 |
| | Total Vietnam | 11,246 | 0.29 |
| Zambia (31 October 2014: 0.37%) | | | |
| Government bonds: B rating | | | |
| 12,847,000 | Zambia Government International Bond 8.5% 14/04/2024 | 10,807 | 0.28 |
| 15,594,000 | Zambia Government International Bond 8.97% 30/07/2027 | 13,099 | 0.34 |
| | Total Zambia | 23,906 | 0.62 |
| | Total bonds | 3,763,155 | 98.29 |
| | Total value of investments | 3,763,155 | 98.29 |
| | Cash[†] | 6,149 | 0.16 |
| | Other net assets | 59,372 | 1.55 |
| | Net asset value attributable to redeemable participating shareholders at the end of the year | 3,828,676 | 100.00 |

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

All credit ratings are shown as at 31 October 2015.

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

| 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 | 3,763,155 | 97.40 |
| Other assets | 100,388 | 2.60 |
| Total current assets | 3,863,543 | 100.00 |

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

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|------------|---|----------------|
| Sales | | | | | |
| 84,686,000 | Russian Foreign Bond - Eurobond 7.5% 31/03/2030 | 60,247 | 88,267,589 | Russian Foreign Bond - Eurobond 7.5% | |
| 29,998,000 | Petronas Capital Ltd 7.875% 22/05/2022 | 38,439 | 31/03/2030 | | 63,079 |
| 31,957,000 | Turkey Government International Bond 7% 05/06/2020 | 36,814 | 23,025,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 35,768 |
| 27,538,000 | Peruvian Government International Bond 6.55% 14/03/2037 | 35,328 | 26,174,000 | Petronas Capital Ltd 7.875% 22/05/2022 | 33,858 |
| 30,346,000 | Turkey Government International Bond 7.5% 14/07/2017 | 33,778 | 32,187,000 | Uruguay Government International Bond 5.1% 18/06/2050 | 32,513 |
| 22,826,346 | Argentine Republic Government International Bond 8.28% 31/12/2033 | 31,002 | 28,595,000 | Poland Government International Bond 5% 23/03/2022 | 32,242 |
| 24,181,000 | Panama Government International Bond 6.7% 26/01/2036 | 30,136 | 23,624,000 | Peruvian Government International Bond 7.35% 21/07/2025 | 31,341 |
| 26,666,000 | Poland Government International Bond 5% 23/03/2022 | 30,023 | 21,754,302 | Argentine Republic Government International Bond 8.28% 31/12/2033 | 30,052 |
| 22,070,000 | Uruguay Government International Bond 7.625% 21/03/2036 | 29,816 | 29,052,000 | Colombia Government International Bond 4% 26/02/2024 | 29,497 |
| 25,223,000 | Petroleos Mexicanos 8% 03/05/2019 | 29,807 | 30,400,000 | Kazakhstan Government International Bond 3.875% 14/10/2024 | 29,255 |
| 23,344,000 | Romanian Government International Bond 6.75% 07/02/2022 | 27,814 | 26,508,000 | Dominican Republic International Bond 6.85% 27/01/2045 | 27,790 |
| 24,706,000 | Hungary Government International Bond 5.75% 22/11/2023 | 27,716 | 25,805,000 | Ecuador Government International Bond 10.5% 24/03/2020 | 26,254 |
| 26,490,000 | Morocco Government International Bond 4.25% 11/12/2022 | 27,109 | 26,000,000 | Petronas Capital Ltd 3.5% 18/03/2025 | 26,151 |
| 22,244,000 | Peruvian Government International Bond 7.125% 30/03/2019 | 26,832 | 27,200,000 | Russian Foreign Bond - Eurobond 4.5% 04/04/2022 | 25,824 |
| 23,614,000 | Indonesia Government International Bond 6.875% 17/01/2018 | 26,603 | 22,887,000 | Croatia Government International Bond 6.625% 14/07/2020 | 25,362 |
| 23,373,000 | Republic of Serbia 7.25% 28/09/2021 | 26,541 | 21,926,000 | Hungary Government International Bond 6.375% 29/03/2021 | 25,327 |
| 23,044,000 | Hungary Government International Bond 6.375% 29/03/2021 | 26,459 | 22,703,000 | Philippine Government International Bond 4.2% 21/01/2024 | 24,987 |
| 25,878,000 | Republic of Serbia 4.875% 25/02/2020 | 26,340 | 20,970,000 | Peruvian Government International Bond 5.625% 18/11/2050 | 24,938 |
| 23,898,000 | Croatia Government International Bond 6.625% 14/07/2020 | 26,321 | 21,614,000 | Hungary Government International Bond 5.75% 22/11/2023 | 24,444 |
| 25,564,000 | Colombia Government International Bond 4% 26/02/2024 | 25,819 | 23,801,000 | Colombia Government International Bond 5% 15/06/2045 | 24,398 |
| | | | 21,956,000 | Colombia Government International Bond 5.625% 26/02/2044 | 24,163 |

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

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Period from 2 April 2015 to 31 October 2015 €'000 |
|---|------|--|
| Operating income | 2 | 90 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 660 |
| Total gains | | 750 |
| Operating expenses | 4 | (31) |
| Net operating profit | | 719 |
| Finance costs: | | |
| Interest expense | 6 | (3) |
| Total finance costs | | (3) |
| Net profit for the financial period before tax | | 716 |
| Non-reclaimable withholding tax | | (13) |
| Net profit for the financial period after tax | | 703 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 15 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 718 |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Period from 2 April 2015 to 31 October 2015 €'000 |
|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the period | - |
| Increase in net assets attributable to redeemable participating shareholders from operations | 718 |
| Share transactions: | |
| Proceeds from issue of redeemable participating shares | 29,904 |
| Payments on redemption of redeemable participating shares | (10,590) |
| Increase in net assets resulting from share transactions | 19,314 |
| Net assets attributable to redeemable participating shareholders at the end of the period | 20,032 |

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

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 |
|---|------|-----------------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | | 365 |
| Margin cash account | | 6 |
| Receivables | 11 | 191 |
| Financial assets at fair value through profit or loss | 12 | 19,814 |
| Total current assets | | 20,376 |
| CURRENT LIABILITIES | | |
| Payables | 13 | (132) |
| Financial liabilities at fair value through profit or loss | 12 | (227) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (359) |
| Net assets attributable to redeemable participating shareholders | | 20,017 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 15 |
| Net asset value attributable to redeemable participating shareholders at the end of the period | | 20,032 |

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

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Period from 2 April 2015 to 31 October 2015 €'000 |
|-----------------|--|
| Interest income | 3 |
| Dividend income | 87 |
| | 90 |

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

| | Period from 2 April 2015 to 31 October 2015 €'000 |
|---|--|
| Net losses on investments in securities held at fair value through profit or loss | (122) |
| Net gains on forward currency contracts | 667 |
| Net gains on futures contracts | 15 |
| Net losses on foreign currency transactions | 100 |
| | 660 |

4. OPERATING EXPENSES

| | Period from 2 April 2015 to 31 October 2015 €'000 |
|-----------------|--|
| Management fees | (31) |

5. MANAGEMENT FEES

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

Please refer to note 5 of the financial statements of the Company for further details.

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

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

| | TER % 31 October 2015 |
|--|-----------------------------|
| | 0.42 |

6. INTEREST EXPENSE

| | Period from 2 April 2015 to 31 October 2015 €'000 |
|---------------|--|
| Bank interest | (3) (3) |

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

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

| | Period from 2 April 2015 to 31 October 2015 €'000 |
|---|--|
| Balance at the beginning of period | - |
| Adjustment to align to the valuation methodology as set out in the prospectus | 15 |
| Total adjustment for the period | 15 |
| Balance at the end of period | 15 |

Further details are set out in the accounting policies note n).

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the period ended 31 October 2015. Please refer to note 10 of the financial statements of the Company for further details.

| | Period from 2 April 2015 to 31 October 2015 €'000 |
|-------------------|---|
| Transaction costs | (5) |

9. SHARE CAPITAL

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

| | 31 October 2015 | No. of Shares |
|-------------------------------------|--------------------|------------------|
| Balance at the beginning of period | | - |
| Issued during the period | | 6,000,000 |
| Redeemed during the period | | (2,000,000) |
| Balance at the end of period | | 4,000,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|---------------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 4,000,000 |
| | €'000 |
| Net asset value | |
| As at 31 October 2015 | 20,032 |
| | € |
| Net asset value per share | |
| As at 31 October 2015 | 5.01 |

11. RECEIVABLES

| | 31 October 2015 €'000 |
|--|-----------------------------|
| Sale of securities awaiting settlement | 127 |
| Dividend income receivable | 64 |
| | 191 |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 €'000 |
|---|-----------------------------|
| Financial assets: | |
| Investment in equities | 19,808 |
| Unrealised gains on futures contracts | 6 |
| | 19,814 |
| Financial liabilities: | |
| Unrealised losses on forward currency contracts | (227) |
| | (227) |

13. PAYABLES

| | 31 October 2015 €'000 |
|--|-----------------------------|
| Purchase of securities awaiting settlement | (129) |
| Management fees payable | (3) |
| | (132) |

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|------------|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market | | | |
| Equities | | | |
| Japan | | | |
| Advertising | | | |
| 1,800 Dentsu Inc Com NPV | 92 | 0.46 | |
| 2,200 Hakuhodo DY Holdings Inc Com NPV | 21 | 0.11 | |
| Aerospace & defence | | | |
| 12,000 IHI Corp Com NPV | 31 | 0.15 | |
| 12,000 Kawasaki Heavy Industries Ltd Com NPV | 44 | 0.22 | |
| Airlines | | | |
| 30,000 ANA Holdings Inc Com NPV | 81 | 0.41 | |
| Apparel retailers | | | |
| 1,400 Asics Corp Com NPV | 35 | 0.18 | |
| Auto manufacturers | | | |
| 1,800 Daihatsu Motor Co Ltd Com NPV | 20 | 0.10 | |
| 4,900 Fuji Heavy Industries Ltd Com NPV | 174 | 0.87 | |
| 2,200 Hino Motors Ltd Com NPV | 23 | 0.11 | |
| 10,500 Honda Motor Co Ltd Com NPV | 318 | 1.59 | |
| 4,900 Isuzu Motors Ltd Com NPV | 52 | 0.26 | |
| 4,500 Mazda Motor Corp Com NPV | 81 | 0.40 | |
| 5,700 Mitsubishi Motors Corp Com NPV | 46 | 0.23 | |
| 21,700 Nissan Motor Co Ltd Com NPV | 206 | 1.03 | |
| 3,200 Suzuki Motor Corp Com NPV | 96 | 0.48 | |
| 4,700 Toyota Motor Corp Com NPV | 264 | 1.32 | |
| Auto parts & equipment | | | |
| 1,400 Aisin Seiki Co Ltd Com NPV | 51 | 0.25 | |
| 5,500 Bridgestone Corp Com NPV | 185 | 0.92 | |
| 1,609 Calsonic Kansei Corp Com NPV | 12 | 0.06 | |
| 3,800 Denso Corp Com NPV | 161 | 0.81 | |
| 200 Exedy Corp Com NPV | 4 | 0.02 | |
| 1,600 JTEKT Corp Com NPV | 25 | 0.13 | |
| 1,000 Koito Manufacturing Co Ltd Com NPV | 35 | 0.17 | |
| 200 Mitsuba Corp Com NPV | 3 | 0.01 | |
| 2,000 NGK Insulators Ltd Com NPV | 39 | 0.20 | |
| 1,400 NGK Spark Plug Co Ltd Com NPV | 31 | 0.16 | |
| 1,400 NHK Spring Co Ltd Com NPV | 13 | 0.06 | |
| 400 Nifco Inc Com NPV | 14 | 0.07 | |
| 211 Nippon Seiki Co Ltd Com NPV | 4 | 0.02 | |
| 800 NOK Corp Com NPV | 17 | 0.09 | |
| 1,200 Stanley Electric Co Ltd Com NPV | 21 | 0.10 | |
| 6,100 Sumitomo Electric Industries Ltd Com NPV | 76 | 0.38 | |
| 1,600 Sumitomo Rubber Industries Ltd Com NPV | 22 | 0.11 | |
| 400 Tokai Rika Co Ltd Com NPV | 8 | 0.04 | |
| 800 Toyo Tire & Rubber Co Ltd Com NPV | 15 | 0.08 | |
| 600 Toyoda Gosei Co Ltd Com NPV | 13 | 0.06 | |
| 600 Toyota Boshoku Corp Com NPV | 12 | 0.06 | |
| 1,400 Toyota Industries Corp Com NPV | 67 | 0.34 | |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|------------|---------------------|----------------------------|
| Japan (cont) | | | |
| Auto parts & equipment (cont) | | | |
| 200 TPR Co Ltd Com NPV | 5 | 0.02 | |
| 400 TS Tech Co Ltd Com NPV | 10 | 0.05 | |
| 400 Unipres Corp Com NPV | 8 | 0.04 | |
| 971 Yokohama Rubber Co Ltd Com NPV | 17 | 0.08 | |
| Banks | | | |
| 10,000 Aozora Bank Ltd Com NPV | 33 | 0.17 | |
| 10,000 Bank of Yokohama Ltd Com NPV | 57 | 0.29 | |
| 6,000 Chiba Bank Ltd Com NPV | 40 | 0.20 | |
| 1,400 Chugoku Bank Ltd Com NPV | 18 | 0.09 | |
| 6,000 Fukuoka Financial Group Inc Com NPV | 29 | 0.14 | |
| 4,000 Gunma Bank Ltd Com NPV | 23 | 0.12 | |
| 4,000 Hachijuni Bank Ltd Com NPV | 25 | 0.12 | |
| 4,000 Hiroshima Bank Ltd Com NPV | 20 | 0.10 | |
| 10,000 Hokuhoku Financial Group Inc Com NPV | 20 | 0.10 | |
| 2,200 Iyo Bank Ltd Com NPV | 22 | 0.11 | |
| 6,000 Joyo Bank Ltd Com NPV | 29 | 0.14 | |
| 2,000 Juroku Bank Ltd Com NPV | 8 | 0.04 | |
| 2,000 Keiyo Bank Ltd Com NPV | 9 | 0.05 | |
| 47,000 Mitsubishi UFJ Financial Group Inc Com NPV | 279 | 1.39 | |
| 157,200 Mizuho Financial Group Inc Com NPV | 295 | 1.47 | |
| 6,000 Nishi-Nippon City Bank Ltd Com NPV | 16 | 0.08 | |
| 2,400 North Pacific Bank Ltd Com NPV | 8 | 0.04 | |
| 18,000 Resona Holdings Inc Com NPV | 87 | 0.43 | |
| 5,300 Seven Bank Ltd Com NPV | 22 | 0.11 | |
| 14,000 Shinsei Bank Ltd Com NPV | 27 | 0.13 | |
| 4,000 Shizuoka Bank Ltd Com NPV | 37 | 0.18 | |
| 8,000 Sumitomo Mitsui Financial Group Inc Com NPV | 291 | 1.46 | |
| 34,000 Sumitomo Mitsui Trust Holdings Inc Com NPV | 119 | 0.60 | |
| 1,600 Suruga Bank Ltd Com NPV | 29 | 0.14 | |
| 2,000 Yamaguchi Financial Group Inc Com NPV | 22 | 0.11 | |
| Beverages | | | |
| 3,400 Asahi Group Holdings Ltd Com NPV | 96 | 0.48 | |
| 600 Ito En Ltd Com NPV | 11 | 0.05 | |
| 7,100 Kirin Holdings Co Ltd Com NPV | 92 | 0.46 | |
| Broadcasting & entertainment | | | |
| 1,600 Fuji Media Holdings Inc Com NPV | 17 | 0.09 | |
| Brundline retailers | | | |
| 3,000 Isetan Mitsukoshi Holdings Ltd Com NPV | 44 | 0.22 | |
| 400 Izumi Co Ltd Com NPV | 13 | 0.07 | |
| 2,000 J Front Retailing Co Ltd Com NPV | 30 | 0.15 | |
| 200 Ryohin Keikaku Co Ltd Com NPV | 37 | 0.18 | |
| 2,000 Takashimaya Co Ltd Com NPV | 16 | 0.08 | |
| Building materials and fixtures | | | |
| 8,000 Asahi Glass Co Ltd Com NPV | 42 | 0.21 | |
| 2,200 Daikin Industries Ltd Com NPV | 129 | 0.65 | |

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value | Holding | Investment | Fair value €'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---------------------|----------------------------|--|---|---------------------|----------------------------|--------|--------------------------------|-----|------|--------|----------------------------------|----|------|--|---------------------------------------|----|------|-------|---------------------------------|----|------|-------|------------------------------------|----|------|--|------------------------------|----|------|--------|--------------------------------|----|------|-------|------------------------|----|------|--------|------------------------------------|-----|------|--------|---|----|------|--------|-----------------------------------|-----|------|-------|------------------------------|----|------|-------|------------------------------|----|------|----------------------------|--------------------------------------|----|------|-------|----------------------------|----|------|-------|--|----|------|---------------------------------------|----------------------------|---|------|-----|------------------------------|----|------|-------|--------------------------|----|------|-------|-----------------------------------|-----|------|-------|----------------------------------|----|------|--------|----------------------------------|----|------|-------|---------------------------------------|----|------|-------|---------------------------------|----|------|-------|---|----|------|--------|------------------------------|----|------|--------|------------------------------|-----|------|-------|--|----|------|--------|-------------------------------------|----|------|-------|------------------------------|----|------|--------|-----------------------------------|-----|------|------------------|-------------------|----|------|-----|------------------------------|----|------|----------------------------|---------------------|----|------|-------|--|----|------|-----|--------------------------------------|---|------|-----------------------|----------------------------|---|------|-----|------------------------------|----|------|-------|---------------------------------------|----|------|-----|--|----|------|-------|----------------------------------|----|------|-------|------------------------------|----|------|-----|----------------------------------|----|------|-----|------------------------------|----|------|-------|---|----|------|--|----------------------|----|------|--------|-----------------------------|-----|------|-----|--|----|------|-------|-------------------------------------|----|------|-------|--------------------------------|----|------|--------|-------------------|-----|------|------------------|--|--|--|--|--|--|--|--------|---------------------|----|------|-------|--|----|------|-----|--------------------------------------|---|------|-----------------------|--|--|--|--|--|--|--|-------|---------------------------------------|----|------|-----|--|----|------|-----|------------------------------|---|------|-------|-----------------------|----|------|-----|------------------------|----|------|-----|------------------------------|----|------|-----|---------------------|----|------|--|--|--|--|--|--|--|--|-----|---------------------|----|------|-------|------------------|----|------|-------|--------------------------------|----|------|
| Equities (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Japan (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Building materials and fixtures (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 355 | Rinnai Corp Com NPV | 26 | 0.13 | 800 | Comsys Holdings Corp Com NPV | 10 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Sankyo Tateyama Inc Com NPV | 2 | 0.01 | 207 | Nippo Corp Com NPV | 3 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,600 | Sanwa Holdings Corp Com NPV | 12 | 0.06 | 200 | Dr Ci:Labo Co Ltd Com NPV | 3 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,000 | Taiheiyo Cement Corp Com NPV | 30 | 0.15 | 4,300 | Kao Corp Com NPV | 201 | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | TOTO Ltd Com NPV | 31 | 0.15 | 200 | Kose Corp Com NPV | 18 | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chemicals | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Aica Kogyo Co Ltd Com NPV | 7 | 0.04 | 800 | Pigeon Corp Com NPV | 21 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,739 | Air Water Inc Com NPV | 26 | 0.13 | 3,000 | Shiseido Co Ltd Com NPV | 65 | 0.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,000 | Asahi Kasei Corp Com NPV | 56 | 0.28 | 3,400 | Unicharm Corp Com NPV | 66 | 0.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Daicel Corp Com NPV | 24 | 0.12 | Distribution & wholesale | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,000 | Denka Co Ltd Com NPV | 17 | 0.08 | 6,000 | DIC Corp Com NPV | 15 | 0.07 | 12,000 | ITOCHU Corp Com NPV | 137 | 0.68 | 800 | Hitachi Chemical Co Ltd Com NPV | 12 | 0.06 | 2,000 | Iwatani Corp Com NPV | 10 | 0.05 | 1,600 | JSR Corp Com NPV | 23 | 0.12 | 4,000 | Kanematsu Corp Com NPV | 6 | 0.03 | 2,000 | Kansai Paint Co Ltd Com NPV | 28 | 0.14 | 15,100 | Marubeni Corp Com NPV | 79 | 0.40 | 2,600 | Kuraray Co Ltd Com NPV | 29 | 0.15 | 11,500 | Mitsubishi Corp Com NPV | 191 | 0.95 | 10,300 | Mitsubishi Chemical Holdings Corp Com NPV | 59 | 0.29 | 13,900 | Mitsui & Co Ltd Com NPV | 160 | 0.80 | 1,531 | Nippon Kayaku Co Ltd Com NPV | 14 | 0.07 | 9,100 | Sumitomo Corp Com NPV | 91 | 0.45 | 1,400 | Nippon Paint Holdings Co Ltd Com NPV | 27 | 0.14 | 1,800 | Toyota Tsusho Corp Com NPV | 38 | 0.19 | 1,000 | Nissan Chemical Industries Ltd Com NPV | 23 | 0.11 | Diversified financial services | | | | | | | | 1,200 | Nitto Denko Corp Com NPV | 70 | 0.35 | 3,000 | Shin-Etsu Chemical Co Ltd Com NPV | 163 | 0.81 | 3,000 | Acom Co Ltd Com NPV | 15 | 0.08 | 12,000 | Sumitomo Chemical Co Ltd Com NPV | 63 | 0.31 | 1,000 | Aeon Financial Service Co Ltd Com NPV | 23 | 0.11 | 1,200 | Taiyo Nippon Sanso Corp Com NPV | 11 | 0.06 | 400 | Century Tokyo Leasing Corp Com NPV | 12 | 0.06 | 12,000 | Toray Industries Inc Com NPV | 96 | 0.48 | 1,200 | Credit Saison Co Ltd Com NPV | 23 | 0.11 | 4,000 | Tosoh Corp Com NPV | 18 | 0.09 | 14,000 | Daiwa Securities Group Inc Com NPV | 87 | 0.44 | 8,000 | Ube Industries Ltd Com NPV | 15 | 0.08 | 200 | Fuyo General Lease Co Ltd Com NPV | 8 | 0.04 | 2,000 | Zeon Corp Com NPV | 15 | 0.07 | 400 | Hitachi Capital Corp Com NPV | 10 | 0.05 | Commercial services | | | | | | | | 200 | Aeon Delight Co Ltd Com NPV | 5 | 0.02 | 200 | IBJ Leasing Co Ltd Com NPV | 4 | 0.02 | 600 | Benesse Holdings Inc Com NPV | 15 | 0.07 | 200 | Jafco Co Ltd Com NPV | 7 | 0.04 | 200 | Kanamoto Co Ltd Com NPV | 4 | 0.02 | 4,500 | Japan Exchange Group Inc Com NPV | 66 | 0.33 | 200 | Nihon M&A Center Inc Com NPV | 8 | 0.04 | 800 | Matsui Securities Co Ltd Com NPV | 6 | 0.03 | 800 | Park24 Co Ltd Com NPV | 15 | 0.08 | 3,900 | Mitsubishi UFJ Lease & Finance Co Ltd Com NPV | 19 | 0.09 | 1,600 | Secom Co Ltd Com NPV | 97 | 0.49 | 29,500 | Nomura Holdings Inc Com NPV | 169 | 0.85 | 600 | Sohgo Security Services Co Ltd Com NPV | 26 | 0.13 | 2,000 | Okasan Securities Group Inc Com NPV | 11 | 0.05 | 1,200 | Temp Holdings Co Ltd Com NPV | 16 | 0.08 | 10,900 | ORIX Corp Com NPV | 146 | 0.73 | Computers | | | | | | | | 16,000 | Fujitsu Ltd Com NPV | 69 | 0.35 | 1,800 | Tokai Tokyo Financial Holdings Inc Com NPV | 10 | 0.05 | 400 | Itochu Techno-Solutions Corp Com NPV | 8 | 0.04 | Drug retailers | | | | | | | | 1,100 | Nomura Research Institute Ltd Com NPV | 41 | 0.20 | 400 | Matsumotokiyoshi Holdings Co Ltd Com NPV | 15 | 0.08 | 400 | Sugi Holdings Co Ltd Com NPV | 9 | 0.04 | 1,000 | NTT Data Corp Com NPV | 45 | 0.23 | 400 | Sundrug Co Ltd Com NPV | 19 | 0.10 | 400 | Tsuruha Holdings Inc Com NPV | 29 | 0.14 | 600 | Obic Co Ltd Com NPV | 29 | 0.14 | Electrical components & equipment | | | | | | | | 400 | Otsuka Corp Com NPV | 18 | 0.09 | 1,000 | TDK Corp Com NPV | 58 | 0.29 | 2,000 | Brother Industries Ltd Com NPV | 23 | 0.11 |
| 6,000 | DIC Corp Com NPV | 15 | 0.07 | 12,000 | ITOCHU Corp Com NPV | 137 | 0.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 800 | Hitachi Chemical Co Ltd Com NPV | 12 | 0.06 | 2,000 | Iwatani Corp Com NPV | 10 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,600 | JSR Corp Com NPV | 23 | 0.12 | 4,000 | Kanematsu Corp Com NPV | 6 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Kansai Paint Co Ltd Com NPV | 28 | 0.14 | 15,100 | Marubeni Corp Com NPV | 79 | 0.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,600 | Kuraray Co Ltd Com NPV | 29 | 0.15 | 11,500 | Mitsubishi Corp Com NPV | 191 | 0.95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,300 | Mitsubishi Chemical Holdings Corp Com NPV | 59 | 0.29 | 13,900 | Mitsui & Co Ltd Com NPV | 160 | 0.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,531 | Nippon Kayaku Co Ltd Com NPV | 14 | 0.07 | 9,100 | Sumitomo Corp Com NPV | 91 | 0.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,400 | Nippon Paint Holdings Co Ltd Com NPV | 27 | 0.14 | 1,800 | Toyota Tsusho Corp Com NPV | 38 | 0.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | Nissan Chemical Industries Ltd Com NPV | 23 | 0.11 | Diversified financial services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,200 | Nitto Denko Corp Com NPV | 70 | 0.35 | 3,000 | Shin-Etsu Chemical Co Ltd Com NPV | 163 | 0.81 | 3,000 | Acom Co Ltd Com NPV | 15 | 0.08 | 12,000 | Sumitomo Chemical Co Ltd Com NPV | 63 | 0.31 | 1,000 | Aeon Financial Service Co Ltd Com NPV | 23 | 0.11 | 1,200 | Taiyo Nippon Sanso Corp Com NPV | 11 | 0.06 | 400 | Century Tokyo Leasing Corp Com NPV | 12 | 0.06 | 12,000 | Toray Industries Inc Com NPV | 96 | 0.48 | 1,200 | Credit Saison Co Ltd Com NPV | 23 | 0.11 | 4,000 | Tosoh Corp Com NPV | 18 | 0.09 | 14,000 | Daiwa Securities Group Inc Com NPV | 87 | 0.44 | 8,000 | Ube Industries Ltd Com NPV | 15 | 0.08 | 200 | Fuyo General Lease Co Ltd Com NPV | 8 | 0.04 | 2,000 | Zeon Corp Com NPV | 15 | 0.07 | 400 | Hitachi Capital Corp Com NPV | 10 | 0.05 | Commercial services | | | | | | | | 200 | Aeon Delight Co Ltd Com NPV | 5 | 0.02 | 200 | IBJ Leasing Co Ltd Com NPV | 4 | 0.02 | 600 | Benesse Holdings Inc Com NPV | 15 | 0.07 | 200 | Jafco Co Ltd Com NPV | 7 | 0.04 | 200 | Kanamoto Co Ltd Com NPV | 4 | 0.02 | 4,500 | Japan Exchange Group Inc Com NPV | 66 | 0.33 | 200 | Nihon M&A Center Inc Com NPV | 8 | 0.04 | 800 | Matsui Securities Co Ltd Com NPV | 6 | 0.03 | 800 | Park24 Co Ltd Com NPV | 15 | 0.08 | 3,900 | Mitsubishi UFJ Lease & Finance Co Ltd Com NPV | 19 | 0.09 | 1,600 | Secom Co Ltd Com NPV | 97 | 0.49 | 29,500 | Nomura Holdings Inc Com NPV | 169 | 0.85 | 600 | Sohgo Security Services Co Ltd Com NPV | 26 | 0.13 | 2,000 | Okasan Securities Group Inc Com NPV | 11 | 0.05 | 1,200 | Temp Holdings Co Ltd Com NPV | 16 | 0.08 | 10,900 | ORIX Corp Com NPV | 146 | 0.73 | Computers | | | | | | | | 16,000 | Fujitsu Ltd Com NPV | 69 | 0.35 | 1,800 | Tokai Tokyo Financial Holdings Inc Com NPV | 10 | 0.05 | 400 | Itochu Techno-Solutions Corp Com NPV | 8 | 0.04 | Drug retailers | | | | | | | | 1,100 | Nomura Research Institute Ltd Com NPV | 41 | 0.20 | 400 | Matsumotokiyoshi Holdings Co Ltd Com NPV | 15 | 0.08 | 400 | Sugi Holdings Co Ltd Com NPV | 9 | 0.04 | 1,000 | NTT Data Corp Com NPV | 45 | 0.23 | 400 | Sundrug Co Ltd Com NPV | 19 | 0.10 | 400 | Tsuruha Holdings Inc Com NPV | 29 | 0.14 | 600 | Obic Co Ltd Com NPV | 29 | 0.14 | Electrical components & equipment | | | | | | | | 400 | Otsuka Corp Com NPV | 18 | 0.09 | 1,000 | TDK Corp Com NPV | 58 | 0.29 | 2,000 | Brother Industries Ltd Com NPV | 23 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,000 | Shin-Etsu Chemical Co Ltd Com NPV | 163 | 0.81 | 3,000 | Acom Co Ltd Com NPV | 15 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12,000 | Sumitomo Chemical Co Ltd Com NPV | 63 | 0.31 | 1,000 | Aeon Financial Service Co Ltd Com NPV | 23 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,200 | Taiyo Nippon Sanso Corp Com NPV | 11 | 0.06 | 400 | Century Tokyo Leasing Corp Com NPV | 12 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12,000 | Toray Industries Inc Com NPV | 96 | 0.48 | 1,200 | Credit Saison Co Ltd Com NPV | 23 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,000 | Tosoh Corp Com NPV | 18 | 0.09 | 14,000 | Daiwa Securities Group Inc Com NPV | 87 | 0.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8,000 | Ube Industries Ltd Com NPV | 15 | 0.08 | 200 | Fuyo General Lease Co Ltd Com NPV | 8 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Zeon Corp Com NPV | 15 | 0.07 | 400 | Hitachi Capital Corp Com NPV | 10 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Aeon Delight Co Ltd Com NPV | 5 | 0.02 | 200 | IBJ Leasing Co Ltd Com NPV | 4 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Benesse Holdings Inc Com NPV | 15 | 0.07 | 200 | Jafco Co Ltd Com NPV | 7 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Kanamoto Co Ltd Com NPV | 4 | 0.02 | 4,500 | Japan Exchange Group Inc Com NPV | 66 | 0.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Nihon M&A Center Inc Com NPV | 8 | 0.04 | 800 | Matsui Securities Co Ltd Com NPV | 6 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 800 | Park24 Co Ltd Com NPV | 15 | 0.08 | 3,900 | Mitsubishi UFJ Lease & Finance Co Ltd Com NPV | 19 | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,600 | Secom Co Ltd Com NPV | 97 | 0.49 | 29,500 | Nomura Holdings Inc Com NPV | 169 | 0.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Sohgo Security Services Co Ltd Com NPV | 26 | 0.13 | 2,000 | Okasan Securities Group Inc Com NPV | 11 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,200 | Temp Holdings Co Ltd Com NPV | 16 | 0.08 | 10,900 | ORIX Corp Com NPV | 146 | 0.73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Computers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16,000 | Fujitsu Ltd Com NPV | 69 | 0.35 | 1,800 | Tokai Tokyo Financial Holdings Inc Com NPV | 10 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Itochu Techno-Solutions Corp Com NPV | 8 | 0.04 | Drug retailers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,100 | Nomura Research Institute Ltd Com NPV | 41 | 0.20 | 400 | Matsumotokiyoshi Holdings Co Ltd Com NPV | 15 | 0.08 | 400 | Sugi Holdings Co Ltd Com NPV | 9 | 0.04 | 1,000 | NTT Data Corp Com NPV | 45 | 0.23 | 400 | Sundrug Co Ltd Com NPV | 19 | 0.10 | 400 | Tsuruha Holdings Inc Com NPV | 29 | 0.14 | 600 | Obic Co Ltd Com NPV | 29 | 0.14 | Electrical components & equipment | | | | | | | | 400 | Otsuka Corp Com NPV | 18 | 0.09 | 1,000 | TDK Corp Com NPV | 58 | 0.29 | 2,000 | Brother Industries Ltd Com NPV | 23 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Matsumotokiyoshi Holdings Co Ltd Com NPV | 15 | 0.08 | 400 | Sugi Holdings Co Ltd Com NPV | 9 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | NTT Data Corp Com NPV | 45 | 0.23 | 400 | Sundrug Co Ltd Com NPV | 19 | 0.10 | 400 | Tsuruha Holdings Inc Com NPV | 29 | 0.14 | 600 | Obic Co Ltd Com NPV | 29 | 0.14 | Electrical components & equipment | | | | | | | | 400 | Otsuka Corp Com NPV | 18 | 0.09 | 1,000 | TDK Corp Com NPV | 58 | 0.29 | 2,000 | Brother Industries Ltd Com NPV | 23 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Sundrug Co Ltd Com NPV | 19 | 0.10 | 400 | Tsuruha Holdings Inc Com NPV | 29 | 0.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Obic Co Ltd Com NPV | 29 | 0.14 | Electrical components & equipment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Otsuka Corp Com NPV | 18 | 0.09 | 1,000 | TDK Corp Com NPV | 58 | 0.29 | 2,000 | Brother Industries Ltd Com NPV | 23 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | TDK Corp Com NPV | 58 | 0.29 | 2,000 | Brother Industries Ltd Com NPV | 23 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value | Holding | Investment | Fair value €'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Equities (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Japan (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electricity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,200 | Electric Power Development Co Ltd Com NPV | 36 | 0.18 | 800 | Nissin Foods Holdings Co Ltd Com NPV | 34 | 0.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electronics | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,200 | Alps Electric Co Ltd Com NPV | 34 | 0.17 | 6,300 | Seven & I Holdings Co Ltd Com NPV | 260 | 1.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | Anritsu Corp Com NPV | 6 | 0.03 | 1,000 | Toyo Suisan Kaisha Ltd Com NPV | 33 | 0.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 243 | Fujitsu General Ltd Com NPV | 3 | 0.01 | 1,000 | Yakult Honsha Co Ltd Com NPV | 48 | 0.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,200 | Hamamatsu Photonics KK Com NPV | 28 | 0.14 | 200 | Yaoko Co Ltd Com NPV | 7 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Hirose Electric Co Ltd Com NPV | 22 | 0.11 | Food (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Hitachi High-Technologies Corp Com NPV | 15 | 0.07 | 200 | Horiba Ltd Com NPV | 7 | 0.04 | 769 | Daio Paper Corp Com NPV | 7 | 0.03 | 3,600 | Hoya Corp Com NPV | 136 | 0.68 | 6,000 | Oji Holdings Corp Com NPV | 28 | 0.14 | 228 | Japan Aviation Electronics Industry Ltd Com NPV | 4 | 0.02 | 1,200 | Sumitomo Forestry Co Ltd Com NPV | 13 | 0.07 | 352 | Keyence Corp Com NPV | 168 | 0.84 | Forest products & paper | | | | | | | | 2,600 | Kyocera Corp Com NPV | 107 | 0.54 | 2,000 | Minebea Co Ltd Com NPV | 20 | 0.10 | 16,000 | Osaka Gas Co Ltd Com NPV | 58 | 0.29 | 1,638 | Murata Manufacturing Co Ltd Com NPV | 213 | 1.06 | 18,000 | Tokyo Gas Co Ltd Com NPV | 81 | 0.40 | 20,000 | NEC Corp Com NPV | 56 | 0.28 | Gas | | | | | | | | 1,800 | Omron Corp Com NPV | 54 | 0.27 | 400 | Nippon Gas Co Ltd Com NPV | 9 | 0.05 | Gas distribution | | | | | | | | 2,000 | Yaskawa Electric Corp Com NPV | 22 | 0.11 | Hand & machine tools | | | | | | | | 1,600 | Yokogawa Electric Corp Com NPV | 16 | 0.08 | 2,000 | Chiyoda Corp Com NPV | 14 | 0.07 | 200 | Disco Corp Com NPV | 17 | 0.08 | 1,200 | Hazama Ando Corp Com NPV | 6 | 0.03 | 4,000 | Fuji Electric Co Ltd Com NPV | 16 | 0.08 | 2,000 | JGC Corp Com NPV | 29 | 0.14 | 1,000 | Makita Corp Com NPV | 50 | 0.25 | 8,000 | Kajima Corp Com NPV | 42 | 0.21 | 800 | OSG Corp Com NPV | 14 | 0.07 | 800 | Kyowa Exeo Corp Com NPV | 8 | 0.04 | 488 | SMC Corp Com NPV | 114 | 0.57 | 6,000 | Obayashi Corp Com NPV | 48 | 0.24 | 1,000 | THK Co Ltd Com NPV | 17 | 0.09 | 6,000 | Shimizu Corp Com NPV | 48 | 0.24 | Health care services | | | | | | | | 7,300 | Sumitomo Mitsui Construction Co Ltd Com NPV | 6 | 0.03 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 10,000 | Taisei Corp Com NPV | 59 | 0.30 | 400 | Miraca Holdings Inc Com NPV | 16 | 0.08 | Entertainment | | | | | | | | Healthcare products | | | | | | | | 400 | Avex Group Holdings Inc Com NPV | 4 | 0.02 | 400 | Heiwa Corp Com NPV | 7 | 0.03 | 600 | Nihon Kohden Corp Com NPV | 10 | 0.05 | 1,800 | Oriental Land Co Ltd Com NPV | 100 | 0.50 | 2,400 | Olympus Corp Com NPV | 74 | 0.37 | 1,600 | Sega Sammy Holdings Inc Com NPV | 15 | 0.08 | 1,200 | Sysmex Corp Com NPV | 63 | 0.31 | 1,200 | Toho Co Ltd Com NPV | 29 | 0.14 | 2,400 | Terumo Corp Com NPV | 65 | 0.32 | 200 | Universal Entertainment Corp Com NPV | 3 | 0.02 | 400 | Topcon Corp Com NPV | 5 | 0.03 | Environmental control | | | | | | | | Holding companies - diversified operations | | | | | | | | 200 | Asahi Holdings Inc Com NPV | 3 | 0.01 | 400 | Seiko Holdings Corp Com NPV | 12 | 0.06 | Home builders | | | | | | | | 4,000 | Ajinomoto Co Inc Com NPV | 81 | 0.40 | 5,100 | Daiwa House Industry Co Ltd Com NPV | 122 | 0.61 | 2,200 | Haseko Corp Com NPV | 20 | 0.10 | 600 | Calbee Inc Com NPV | 20 | 0.10 | 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 |
| 200 | Horiba Ltd Com NPV | 7 | 0.04 | 769 | Daio Paper Corp Com NPV | 7 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,600 | Hoya Corp Com NPV | 136 | 0.68 | 6,000 | Oji Holdings Corp Com NPV | 28 | 0.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 228 | Japan Aviation Electronics Industry Ltd Com NPV | 4 | 0.02 | 1,200 | Sumitomo Forestry Co Ltd Com NPV | 13 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 352 | Keyence Corp Com NPV | 168 | 0.84 | Forest products & paper | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,600 | Kyocera Corp Com NPV | 107 | 0.54 | 2,000 | Minebea Co Ltd Com NPV | 20 | 0.10 | 16,000 | Osaka Gas Co Ltd Com NPV | 58 | 0.29 | 1,638 | Murata Manufacturing Co Ltd Com NPV | 213 | 1.06 | 18,000 | Tokyo Gas Co Ltd Com NPV | 81 | 0.40 | 20,000 | NEC Corp Com NPV | 56 | 0.28 | Gas | | | | | | | | 1,800 | Omron Corp Com NPV | 54 | 0.27 | 400 | Nippon Gas Co Ltd Com NPV | 9 | 0.05 | Gas distribution | | | | | | | | 2,000 | Yaskawa Electric Corp Com NPV | 22 | 0.11 | Hand & machine tools | | | | | | | | 1,600 | Yokogawa Electric Corp Com NPV | 16 | 0.08 | 2,000 | Chiyoda Corp Com NPV | 14 | 0.07 | 200 | Disco Corp Com NPV | 17 | 0.08 | 1,200 | Hazama Ando Corp Com NPV | 6 | 0.03 | 4,000 | Fuji Electric Co Ltd Com NPV | 16 | 0.08 | 2,000 | JGC Corp Com NPV | 29 | 0.14 | 1,000 | Makita Corp Com NPV | 50 | 0.25 | 8,000 | Kajima Corp Com NPV | 42 | 0.21 | 800 | OSG Corp Com NPV | 14 | 0.07 | 800 | Kyowa Exeo Corp Com NPV | 8 | 0.04 | 488 | SMC Corp Com NPV | 114 | 0.57 | 6,000 | Obayashi Corp Com NPV | 48 | 0.24 | 1,000 | THK Co Ltd Com NPV | 17 | 0.09 | 6,000 | Shimizu Corp Com NPV | 48 | 0.24 | Health care services | | | | | | | | 7,300 | Sumitomo Mitsui Construction Co Ltd Com NPV | 6 | 0.03 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 10,000 | Taisei Corp Com NPV | 59 | 0.30 | 400 | Miraca Holdings Inc Com NPV | 16 | 0.08 | Entertainment | | | | | | | | Healthcare products | | | | | | | | 400 | Avex Group Holdings Inc Com NPV | 4 | 0.02 | 400 | Heiwa Corp Com NPV | 7 | 0.03 | 600 | Nihon Kohden Corp Com NPV | 10 | 0.05 | 1,800 | Oriental Land Co Ltd Com NPV | 100 | 0.50 | 2,400 | Olympus Corp Com NPV | 74 | 0.37 | 1,600 | Sega Sammy Holdings Inc Com NPV | 15 | 0.08 | 1,200 | Sysmex Corp Com NPV | 63 | 0.31 | 1,200 | Toho Co Ltd Com NPV | 29 | 0.14 | 2,400 | Terumo Corp Com NPV | 65 | 0.32 | 200 | Universal Entertainment Corp Com NPV | 3 | 0.02 | 400 | Topcon Corp Com NPV | 5 | 0.03 | Environmental control | | | | | | | | Holding companies - diversified operations | | | | | | | | 200 | Asahi Holdings Inc Com NPV | 3 | 0.01 | 400 | Seiko Holdings Corp Com NPV | 12 | 0.06 | Home builders | | | | | | | | 4,000 | Ajinomoto Co Inc Com NPV | 81 | 0.40 | 5,100 | Daiwa House Industry Co Ltd Com NPV | 122 | 0.61 | 2,200 | Haseko Corp Com NPV | 20 | 0.10 | 600 | Calbee Inc Com NPV | 20 | 0.10 | 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Minebea Co Ltd Com NPV | 20 | 0.10 | 16,000 | Osaka Gas Co Ltd Com NPV | 58 | 0.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,638 | Murata Manufacturing Co Ltd Com NPV | 213 | 1.06 | 18,000 | Tokyo Gas Co Ltd Com NPV | 81 | 0.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20,000 | NEC Corp Com NPV | 56 | 0.28 | Gas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,800 | Omron Corp Com NPV | 54 | 0.27 | 400 | Nippon Gas Co Ltd Com NPV | 9 | 0.05 | Gas distribution | | | | | | | | 2,000 | Yaskawa Electric Corp Com NPV | 22 | 0.11 | Hand & machine tools | | | | | | | | 1,600 | Yokogawa Electric Corp Com NPV | 16 | 0.08 | 2,000 | Chiyoda Corp Com NPV | 14 | 0.07 | 200 | Disco Corp Com NPV | 17 | 0.08 | 1,200 | Hazama Ando Corp Com NPV | 6 | 0.03 | 4,000 | Fuji Electric Co Ltd Com NPV | 16 | 0.08 | 2,000 | JGC Corp Com NPV | 29 | 0.14 | 1,000 | Makita Corp Com NPV | 50 | 0.25 | 8,000 | Kajima Corp Com NPV | 42 | 0.21 | 800 | OSG Corp Com NPV | 14 | 0.07 | 800 | Kyowa Exeo Corp Com NPV | 8 | 0.04 | 488 | SMC Corp Com NPV | 114 | 0.57 | 6,000 | Obayashi Corp Com NPV | 48 | 0.24 | 1,000 | THK Co Ltd Com NPV | 17 | 0.09 | 6,000 | Shimizu Corp Com NPV | 48 | 0.24 | Health care services | | | | | | | | 7,300 | Sumitomo Mitsui Construction Co Ltd Com NPV | 6 | 0.03 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 10,000 | Taisei Corp Com NPV | 59 | 0.30 | 400 | Miraca Holdings Inc Com NPV | 16 | 0.08 | Entertainment | | | | | | | | Healthcare products | | | | | | | | 400 | Avex Group Holdings Inc Com NPV | 4 | 0.02 | 400 | Heiwa Corp Com NPV | 7 | 0.03 | 600 | Nihon Kohden Corp Com NPV | 10 | 0.05 | 1,800 | Oriental Land Co Ltd Com NPV | 100 | 0.50 | 2,400 | Olympus Corp Com NPV | 74 | 0.37 | 1,600 | Sega Sammy Holdings Inc Com NPV | 15 | 0.08 | 1,200 | Sysmex Corp Com NPV | 63 | 0.31 | 1,200 | Toho Co Ltd Com NPV | 29 | 0.14 | 2,400 | Terumo Corp Com NPV | 65 | 0.32 | 200 | Universal Entertainment Corp Com NPV | 3 | 0.02 | 400 | Topcon Corp Com NPV | 5 | 0.03 | Environmental control | | | | | | | | Holding companies - diversified operations | | | | | | | | 200 | Asahi Holdings Inc Com NPV | 3 | 0.01 | 400 | Seiko Holdings Corp Com NPV | 12 | 0.06 | Home builders | | | | | | | | 4,000 | Ajinomoto Co Inc Com NPV | 81 | 0.40 | 5,100 | Daiwa House Industry Co Ltd Com NPV | 122 | 0.61 | 2,200 | Haseko Corp Com NPV | 20 | 0.10 | 600 | Calbee Inc Com NPV | 20 | 0.10 | 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Nippon Gas Co Ltd Com NPV | 9 | 0.05 | Gas distribution | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Yaskawa Electric Corp Com NPV | 22 | 0.11 | Hand & machine tools | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,600 | Yokogawa Electric Corp Com NPV | 16 | 0.08 | 2,000 | Chiyoda Corp Com NPV | 14 | 0.07 | 200 | Disco Corp Com NPV | 17 | 0.08 | 1,200 | Hazama Ando Corp Com NPV | 6 | 0.03 | 4,000 | Fuji Electric Co Ltd Com NPV | 16 | 0.08 | 2,000 | JGC Corp Com NPV | 29 | 0.14 | 1,000 | Makita Corp Com NPV | 50 | 0.25 | 8,000 | Kajima Corp Com NPV | 42 | 0.21 | 800 | OSG Corp Com NPV | 14 | 0.07 | 800 | Kyowa Exeo Corp Com NPV | 8 | 0.04 | 488 | SMC Corp Com NPV | 114 | 0.57 | 6,000 | Obayashi Corp Com NPV | 48 | 0.24 | 1,000 | THK Co Ltd Com NPV | 17 | 0.09 | 6,000 | Shimizu Corp Com NPV | 48 | 0.24 | Health care services | | | | | | | | 7,300 | Sumitomo Mitsui Construction Co Ltd Com NPV | 6 | 0.03 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 10,000 | Taisei Corp Com NPV | 59 | 0.30 | 400 | Miraca Holdings Inc Com NPV | 16 | 0.08 | Entertainment | | | | | | | | Healthcare products | | | | | | | | 400 | Avex Group Holdings Inc Com NPV | 4 | 0.02 | 400 | Heiwa Corp Com NPV | 7 | 0.03 | 600 | Nihon Kohden Corp Com NPV | 10 | 0.05 | 1,800 | Oriental Land Co Ltd Com NPV | 100 | 0.50 | 2,400 | Olympus Corp Com NPV | 74 | 0.37 | 1,600 | Sega Sammy Holdings Inc Com NPV | 15 | 0.08 | 1,200 | Sysmex Corp Com NPV | 63 | 0.31 | 1,200 | Toho Co Ltd Com NPV | 29 | 0.14 | 2,400 | Terumo Corp Com NPV | 65 | 0.32 | 200 | Universal Entertainment Corp Com NPV | 3 | 0.02 | 400 | Topcon Corp Com NPV | 5 | 0.03 | Environmental control | | | | | | | | Holding companies - diversified operations | | | | | | | | 200 | Asahi Holdings Inc Com NPV | 3 | 0.01 | 400 | Seiko Holdings Corp Com NPV | 12 | 0.06 | Home builders | | | | | | | | 4,000 | Ajinomoto Co Inc Com NPV | 81 | 0.40 | 5,100 | Daiwa House Industry Co Ltd Com NPV | 122 | 0.61 | 2,200 | Haseko Corp Com NPV | 20 | 0.10 | 600 | Calbee Inc Com NPV | 20 | 0.10 | 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Chiyoda Corp Com NPV | 14 | 0.07 | 200 | Disco Corp Com NPV | 17 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,200 | Hazama Ando Corp Com NPV | 6 | 0.03 | 4,000 | Fuji Electric Co Ltd Com NPV | 16 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | JGC Corp Com NPV | 29 | 0.14 | 1,000 | Makita Corp Com NPV | 50 | 0.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8,000 | Kajima Corp Com NPV | 42 | 0.21 | 800 | OSG Corp Com NPV | 14 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 800 | Kyowa Exeo Corp Com NPV | 8 | 0.04 | 488 | SMC Corp Com NPV | 114 | 0.57 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,000 | Obayashi Corp Com NPV | 48 | 0.24 | 1,000 | THK Co Ltd Com NPV | 17 | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,000 | Shimizu Corp Com NPV | 48 | 0.24 | Health care services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7,300 | Sumitomo Mitsui Construction Co Ltd Com NPV | 6 | 0.03 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 10,000 | Taisei Corp Com NPV | 59 | 0.30 | 400 | Miraca Holdings Inc Com NPV | 16 | 0.08 | Entertainment | | | | | | | | Healthcare products | | | | | | | | 400 | Avex Group Holdings Inc Com NPV | 4 | 0.02 | 400 | Heiwa Corp Com NPV | 7 | 0.03 | 600 | Nihon Kohden Corp Com NPV | 10 | 0.05 | 1,800 | Oriental Land Co Ltd Com NPV | 100 | 0.50 | 2,400 | Olympus Corp Com NPV | 74 | 0.37 | 1,600 | Sega Sammy Holdings Inc Com NPV | 15 | 0.08 | 1,200 | Sysmex Corp Com NPV | 63 | 0.31 | 1,200 | Toho Co Ltd Com NPV | 29 | 0.14 | 2,400 | Terumo Corp Com NPV | 65 | 0.32 | 200 | Universal Entertainment Corp Com NPV | 3 | 0.02 | 400 | Topcon Corp Com NPV | 5 | 0.03 | Environmental control | | | | | | | | Holding companies - diversified operations | | | | | | | | 200 | Asahi Holdings Inc Com NPV | 3 | 0.01 | 400 | Seiko Holdings Corp Com NPV | 12 | 0.06 | Home builders | | | | | | | | 4,000 | Ajinomoto Co Inc Com NPV | 81 | 0.40 | 5,100 | Daiwa House Industry Co Ltd Com NPV | 122 | 0.61 | 2,200 | Haseko Corp Com NPV | 20 | 0.10 | 600 | Calbee Inc Com NPV | 20 | 0.10 | 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | 200 | Ain Holdings Inc Com NPV | 9 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,000 | Taisei Corp Com NPV | 59 | 0.30 | 400 | Miraca Holdings Inc Com NPV | 16 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Entertainment | | | | | | | | Healthcare products | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Avex Group Holdings Inc Com NPV | 4 | 0.02 | 400 | Heiwa Corp Com NPV | 7 | 0.03 | 600 | Nihon Kohden Corp Com NPV | 10 | 0.05 | 1,800 | Oriental Land Co Ltd Com NPV | 100 | 0.50 | 2,400 | Olympus Corp Com NPV | 74 | 0.37 | 1,600 | Sega Sammy Holdings Inc Com NPV | 15 | 0.08 | 1,200 | Sysmex Corp Com NPV | 63 | 0.31 | 1,200 | Toho Co Ltd Com NPV | 29 | 0.14 | 2,400 | Terumo Corp Com NPV | 65 | 0.32 | 200 | Universal Entertainment Corp Com NPV | 3 | 0.02 | 400 | Topcon Corp Com NPV | 5 | 0.03 | Environmental control | | | | | | | | Holding companies - diversified operations | | | | | | | | 200 | Asahi Holdings Inc Com NPV | 3 | 0.01 | 400 | Seiko Holdings Corp Com NPV | 12 | 0.06 | Home builders | | | | | | | | 4,000 | Ajinomoto Co Inc Com NPV | 81 | 0.40 | 5,100 | Daiwa House Industry Co Ltd Com NPV | 122 | 0.61 | 2,200 | Haseko Corp Com NPV | 20 | 0.10 | 600 | Calbee Inc Com NPV | 20 | 0.10 | 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Heiwa Corp Com NPV | 7 | 0.03 | 600 | Nihon Kohden Corp Com NPV | 10 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,800 | Oriental Land Co Ltd Com NPV | 100 | 0.50 | 2,400 | Olympus Corp Com NPV | 74 | 0.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,600 | Sega Sammy Holdings Inc Com NPV | 15 | 0.08 | 1,200 | Sysmex Corp Com NPV | 63 | 0.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,200 | Toho Co Ltd Com NPV | 29 | 0.14 | 2,400 | Terumo Corp Com NPV | 65 | 0.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Universal Entertainment Corp Com NPV | 3 | 0.02 | 400 | Topcon Corp Com NPV | 5 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Environmental control | | | | | | | | Holding companies - diversified operations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Asahi Holdings Inc Com NPV | 3 | 0.01 | 400 | Seiko Holdings Corp Com NPV | 12 | 0.06 | Home builders | | | | | | | | 4,000 | Ajinomoto Co Inc Com NPV | 81 | 0.40 | 5,100 | Daiwa House Industry Co Ltd Com NPV | 122 | 0.61 | 2,200 | Haseko Corp Com NPV | 20 | 0.10 | 600 | Calbee Inc Com NPV | 20 | 0.10 | 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Seiko Holdings Corp Com NPV | 12 | 0.06 | Home builders | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,000 | Ajinomoto Co Inc Com NPV | 81 | 0.40 | 5,100 | Daiwa House Industry Co Ltd Com NPV | 122 | 0.61 | 2,200 | Haseko Corp Com NPV | 20 | 0.10 | 600 | Calbee Inc Com NPV | 20 | 0.10 | 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5,100 | Daiwa House Industry Co Ltd Com NPV | 122 | 0.61 | 2,200 | Haseko Corp Com NPV | 20 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Calbee Inc Com NPV | 20 | 0.10 | 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | Iida Group Holdings Co Ltd Com NPV | 17 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 800 | Kewpie Corp Com NPV | 17 | 0.08 | 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Misawa Homes Co Ltd Com NPV | 1 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,318 | Kikkoman Corp Com NPV | 38 | 0.19 | 3,900 | Sekisui Chemical Co Ltd Com NPV | 42 | 0.21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | MEIJI Holdings Co Ltd Com NPV | 72 | 0.36 | 5,500 | Sekisui House Ltd Com NPV | 84 | 0.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,643 | NH Foods Ltd Com NPV | 31 | 0.15 | Home furnishings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Nichirei Corp Com NPV | 12 | 0.06 | 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Hoshizaki Electric Co Ltd Com NPV | 27 | 0.13 | 17,800 | Panasonic Corp Com NPV | 191 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value | Holding | Investment | Fair value €'000 | % of net asset value | | | | |
|---|---|---------------------|----------------------------|--|--|---------------------|----------------------------|--|--|--|--|
| Equities (cont) | | | | | | | | | | | |
| Japan (cont) | | | | | | | | | | | |
| Insurance | | | | | | | | | | | |
| 9,900 | Dai-ichi Life Insurance Co Ltd Com NPV | 157 | 0.78 | 7,900 | Komatsu Ltd Com NPV | 119 | 0.59 | | | | |
| 4,900 | MS&AD Insurance Group Holdings Inc Com NPV | 132 | 0.66 | 16,000 | Mitsubishi Electric Corp Com NPV | 152 | 0.76 | | | | |
| 3,400 | Sompo Japan Nipponkoa Holdings Inc Com NPV | 98 | 0.49 | 1,400 | Nippon Television Holdings Inc Com NPV | 22 | 0.11 | | | | |
| 1,400 | Sony Financial Holdings Inc Com NPV | 23 | 0.12 | 1,000 | Usen Corp Com NPV | 2 | 0.01 | | | | |
| 5,500 | T&D Holdings Inc Com NPV | 66 | 0.33 | Metal fabricate/ hardware | | | | | | | |
| 6,100 | Tokio Marine Holdings Inc Com NPV | 214 | 1.07 | 1,800 | Misumi Group Inc Com NPV | 22 | 0.11 | | | | |
| Internet | | | | | | | | | | | |
| 400 | Cookpad Inc Com NPV | 7 | 0.04 | 2,000 | Nachi-Fujikoshi Corp Com NPV | 8 | 0.04 | | | | |
| 400 | CyberAgent Inc Com NPV | 15 | 0.07 | 2,000 | Nippon Steel & Sumikin Bussan Corp Com NPV | 6 | 0.03 | | | | |
| 600 | GMO internet Inc Com NPV | 8 | 0.04 | 3,204 | NSK Ltd Com NPV | 35 | 0.17 | | | | |
| 1,000 | Gree Inc Com NPV | 5 | 0.02 | Mining | | | | | | | |
| 1,400 | kabu.com Securities Co Ltd Com NPV | 4 | 0.02 | 2,000 | Dowa Holdings Co Ltd Com NPV | 16 | 0.08 | | | | |
| 1,000 | Kakaku.com Inc Com NPV | 17 | 0.09 | 10,000 | Mitsubishi Materials Corp Com NPV | 32 | 0.16 | | | | |
| 1,400 | M3 Inc Com NPV | 25 | 0.12 | 4,000 | Mitsui Mining & Smelting Co Ltd Com NPV | 7 | 0.03 | | | | |
| 400 | Mixi Inc Com NPV | 14 | 0.07 | 4,000 | Sumitomo Metal Mining Co Ltd Com NPV | 45 | 0.23 | | | | |
| 400 | MonotaRO Co Ltd Com NPV | 9 | 0.05 | Miscellaneous manufacturers | | | | | | | |
| 7,500 | Rakuten Inc Com NPV | 95 | 0.47 | 3,800 | FUJIFILM Holdings Corp Com NPV | 138 | 0.69 | | | | |
| 1,800 | SBI Holdings Inc Com NPV | 19 | 0.09 | 3,600 | Konica Minolta Inc Com NPV | 34 | 0.17 | | | | |
| 400 | Start Today Co Ltd Com NPV | 12 | 0.06 | 3,000 | Nikon Corp Com NPV | 35 | 0.17 | | | | |
| 800 | Trend Micro Inc Com NPV | 28 | 0.14 | Office & business equipment | | | | | | | |
| 11,300 | Yahoo Japan Corp Com NPV | 43 | 0.22 | 8,300 | Canon Inc Com NPV | 226 | 1.13 | | | | |
| Iron & steel | | | | | | | | | | | |
| 2,000 | Hitachi Metals Ltd Com NPV | 21 | 0.10 | 4,700 | Ricoh Co Ltd Com NPV | 46 | 0.23 | | | | |
| 4,100 | JFE Holdings Inc Com NPV | 59 | 0.30 | 2,200 | Seiko Epson Corp Com NPV | 31 | 0.15 | | | | |
| 28,000 | Kobe Steel Ltd Com NPV | 32 | 0.16 | Oil & gas | | | | | | | |
| 6,900 | Nippon Steel & Sumitomo Metal Corp Com NPV | 128 | 0.64 | 9,100 | Inpex Corp Com NPV | 79 | 0.39 | | | | |
| Leisure time | | | | | | | | | | | |
| 200 | HIS Co Ltd Com NPV | 6 | 0.03 | 1,400 | Showa Shell Sekiyu KK Com NPV | 11 | 0.06 | | | | |
| 637 | Shimano Inc Com NPV | 92 | 0.46 | Pharmaceuticals | | | | | | | |
| 1,200 | Yamaha Corp Com NPV | 27 | 0.13 | 1,800 | Alfresa Holdings Corp Com NPV | 32 | 0.16 | | | | |
| 2,200 | Yamaha Motor Co Ltd Com NPV | 45 | 0.23 | 18,200 | Astellas Pharma Inc Com NPV | 241 | 1.20 | | | | |
| Machinery - diversified | | | | | | | | | | | |
| 200 | Eagle Industry Co Ltd Com NPV | 4 | 0.02 | 1,600 | Chugai Pharmaceutical Co Ltd Com NPV | 47 | 0.24 | | | | |
| 4,000 | Ebara Corp Com NPV | 16 | 0.08 | 5,500 | Daiichi Sankyo Co Ltd Com NPV | 98 | 0.49 | | | | |
| 1,631 | Fanuc Corp Com NPV | 264 | 1.32 | 2,000 | Eisai Co Ltd Com NPV | 114 | 0.57 | | | | |
| 8,000 | Kubota Corp Com NPV | 113 | 0.57 | 400 | Hisamitsu Pharmaceutical Co Inc Com NPV | 14 | 0.07 | | | | |
| 27,677 | Mitsubishi Heavy Industries Ltd Com NPV | 128 | 0.64 | 200 | Kaken Pharmaceutical Co Ltd Com NPV | 13 | 0.06 | | | | |
| 1,000 | Nabtesco Corp Com NPV | 18 | 0.09 | 200 | Kobayashi Pharmaceutical Co Ltd Com NPV | 14 | 0.07 | | | | |
| 4,000 | Sumitomo Heavy Industries Ltd Com NPV | 16 | 0.08 | 400 | Kyorin Holdings Inc Com NPV | 6 | 0.03 | | | | |
| 384 | Tadano Ltd Com NPV | 4 | 0.02 | 2,000 | Kyowa Hakko Kirin Co Ltd Com NPV | 30 | 0.15 | | | | |
| 426 | Tsubakimoto Chain Co Com NPV | 3 | 0.01 | 1,600 | Medipal Holdings Corp Com NPV | 26 | 0.13 | | | | |
| Machinery, construction & mining | | | | | | | | | | | |
| 800 | Hitachi Construction Machinery Co Ltd Com NPV | 11 | 0.06 | 2,000 | Mitsubishi Tanabe Pharma Corp Com NPV | 31 | 0.15 | | | | |
| 40,000 | Hitachi Ltd Com NPV | 211 | 1.05 | 200 | Mochida Pharmaceutical Co Ltd Com NPV | 11 | 0.05 | | | | |
| | | | | 800 | Ono Pharmaceutical Co Ltd Com NPV | 100 | 0.50 | | | | |
| | | | | 3,600 | Otsuka Holdings Co Ltd Com NPV | 109 | 0.54 | | | | |
| | | | | 800 | Rohto Pharmaceutical Co Ltd Com NPV | 12 | 0.06 | | | | |
| | | | | 3,000 | Santen Pharmaceutical Co Ltd Com NPV | 37 | 0.19 | | | | |
| | | | | 200 | Sawai Pharmaceutical Co Ltd Com NPV | 12 | 0.06 | | | | |
| | | | | 2,600 | Shionogi & Co Ltd Com NPV | 97 | 0.49 | | | | |
| | | | | 200 | Ship Healthcare Holdings Inc Com NPV | 4 | 0.02 | | | | |

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value | Holding | Investment | Fair value €'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------------|----------------------------|----------------------------|---|---------------------|----------------------------|------------------------------|-------------------------------------|-----|------|-----------------------|---|-----|------|------------------------------|---|----|------|-----------------------|--|-----|------|------------------------------|--------------------------------------|-----|------|----------------|---|-----|------|----------------------------|--------------------------------------|-----|------|----------------|---|-----|------|-----------------------|-------------------------------------|-----|------|--------|--|-----|------|-----------------------|--|-----|------|----------------|---|-----|------|------------------------------|--|----|------|-----------------------|--|-----|------|---------------------------|--|-----|------|-----------------------|---|-----|------|---------------|--|-----|------|-----------------------|--|----|------|--------|--|-----|------|-----------------------|--|-----|------|-------------|--|-----|------|-------|--|-----|------|------------------------------|--|-----|------|-----------------------|-----------------------------------|-----|------|-------------|--|-----|------|--------|---|-----|------|---------------|--|-----|------|-----------------------|--------------------------------------|----|------|-------|--|-----|------|-----------------------|--|-----|------|--------|--|-----|------|-----------------------|--------------------------------------|-----|------|-------------|--|-----|------|-----------------------|--|-----|------|--------|--|-----|------|-------|-----------------------------------|----|------|--------|--|-----|------|-----------------------|--------------------------------------|----|------|--------|--|----|------|-----------------------|--------------------------------------|----|------|--------|--|-----|------|-----------------------|--------------------------------------|-----|------|-------------|--|-----|------|-----------------------|--------------------------------------|----|------|--------|--|-----|------|-----------------------|-----------------------------------|----|------|--------|--|----|------|-------|--------------------------------------|----|------|--------|--|----|------|-----------------------|--------------------------------|----|------|--------|--|----|------|-------|--------------------------------------|----|------|--------|--|-----|------|-----------------------|--------------------------------------|----|------|--------|--|-----|------|-------|--------------------------------------|----|------|--------|--|----|------|-------|-------------------------------|----|------|-------|--|----|------|-------|--------------------------------|----|------|-------|--|----|------|-------|--------------------------------|----|------|--------|--|----|------|-----------------------|--------------------------------------|---|------|-------|--|----|------|----|---------------------|---|------|--------|--|----|------|-------|----------------------------|----|------|-----|------------------------------------|---|------|-------|--------------------------------|----|------|-------|--|----|------|-------|-------------------------------|----|------|--------|-------------------------|----|------|-------|--------------------------------------|---|------|-------|--|----|------|
| Equities (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Japan (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pharmaceuticals (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Taisho Pharmaceutical Holdings Co Ltd Com NPV | 23 | 0.11 | 6,000 | Mitsui Engineering & Shipbuilding Co Ltd Com NPV | 8 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,500 | Takeda Pharmaceutical Co Ltd Com NPV | 289 | 1.44 | 200 | Namura Shipbuilding Co Ltd Com NPV | 2 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Toho Holdings Co Ltd Com NPV | 12 | 0.06 | 800 | Dena Co Ltd Com NPV | 12 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Tsumura & Co Com NPV | 13 | 0.07 | 3,900 | GungHo Online Entertainment Inc Com NPV | 11 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real estate investment & services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | Aeon Mall Co Ltd Com NPV | 15 | 0.08 | 1,400 | Nexon Co Ltd Com NPV | 18 | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Daikyo Inc Com NPV | 3 | 0.02 | 200 | Oracle Corp Japan Com NPV | 8 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Daito Trust Construction Co Ltd Com NPV | 59 | 0.29 | 400 | SCSK Corp Com NPV | 14 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,200 | Hulic Co Ltd Com NPV | 27 | 0.14 | Specialty chemicals | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,600 | Leopalace21 Corp Com NPV | 8 | 0.04 | 11,732 | Mitsubishi Estate Co Ltd Com NPV | 229 | 1.15 | 800 | Nihon Parkerizing Co Ltd Com NPV | 7 | 0.03 | 8,179 | Mitsui Fudosan Co Ltd Com NPV | 203 | 1.01 | 195 | Nippon Synthetic Chemical Industry Co Ltd Com NPV | 1 | 0.01 | 1,000 | Nomura Real Estate Holdings Inc Com NPV | 19 | 0.10 | 2,000 | NOF Corp Com NPV | 13 | 0.06 | 1,000 | NTT Urban Development Corp Com NPV | 9 | 0.04 | Specialty retailers | | | | | | | | 38 | Relo Holdings Inc Com NPV | 4 | 0.02 | 200 | Starts Corp Inc Com NPV | 3 | 0.01 | 200 | Geo Holdings Corp Com NPV | 3 | 0.01 | 200 | Sumitomo Real Estate Sales Co Ltd Com NPV | 4 | 0.02 | 400 | K's Holdings Corp Com NPV | 13 | 0.07 | 3,847 | Sumitomo Realty & Development Co Ltd Com NPV | 116 | 0.58 | Telecommunications | | | | | | | | 600 | Takara Leben Co Ltd Com NPV | 3 | 0.01 | 200 | Hikari Tsushin Inc Com NPV | 14 | 0.07 | 2,000 | Tokyo Tatemono Co Ltd Com NPV | 23 | 0.11 | 14,000 | Hitachi Kokusai Electric Inc Com NPV | 3 | 0.01 | 4,100 | Tokyu Fudosan Holdings Corp Com NPV | 26 | 0.13 | 9,300 | KDDI Corp Com NPV | 309 | 1.55 | Recreational products | | | | | | | | 400 | Daiichikosho Co Ltd Com NPV | 12 | 0.06 | 11,800 | Nippon Telegraph & Telephone Corp Com NPV | 314 | 1.56 | Retail | | | | | | | | 200 | ABC-Mart Inc Com NPV | 10 | 0.05 | 6,000 | NTT DoCoMo Inc Com NPV | 208 | 1.04 | 6,300 | Aeon Co Ltd Com NPV | 85 | 0.43 | 6,000 | Oki Electric Industry Co Ltd Com NPV | 9 | 0.05 | 400 | Aoki Holdings Inc Com NPV | 4 | 0.02 | 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 |
| 11,732 | Mitsubishi Estate Co Ltd Com NPV | 229 | 1.15 | 800 | Nihon Parkerizing Co Ltd Com NPV | 7 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8,179 | Mitsui Fudosan Co Ltd Com NPV | 203 | 1.01 | 195 | Nippon Synthetic Chemical Industry Co Ltd Com NPV | 1 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | Nomura Real Estate Holdings Inc Com NPV | 19 | 0.10 | 2,000 | NOF Corp Com NPV | 13 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | NTT Urban Development Corp Com NPV | 9 | 0.04 | Specialty retailers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 38 | Relo Holdings Inc Com NPV | 4 | 0.02 | 200 | Starts Corp Inc Com NPV | 3 | 0.01 | 200 | Geo Holdings Corp Com NPV | 3 | 0.01 | 200 | Sumitomo Real Estate Sales Co Ltd Com NPV | 4 | 0.02 | 400 | K's Holdings Corp Com NPV | 13 | 0.07 | 3,847 | Sumitomo Realty & Development Co Ltd Com NPV | 116 | 0.58 | Telecommunications | | | | | | | | 600 | Takara Leben Co Ltd Com NPV | 3 | 0.01 | 200 | Hikari Tsushin Inc Com NPV | 14 | 0.07 | 2,000 | Tokyo Tatemono Co Ltd Com NPV | 23 | 0.11 | 14,000 | Hitachi Kokusai Electric Inc Com NPV | 3 | 0.01 | 4,100 | Tokyu Fudosan Holdings Corp Com NPV | 26 | 0.13 | 9,300 | KDDI Corp Com NPV | 309 | 1.55 | Recreational products | | | | | | | | 400 | Daiichikosho Co Ltd Com NPV | 12 | 0.06 | 11,800 | Nippon Telegraph & Telephone Corp Com NPV | 314 | 1.56 | Retail | | | | | | | | 200 | ABC-Mart Inc Com NPV | 10 | 0.05 | 6,000 | NTT DoCoMo Inc Com NPV | 208 | 1.04 | 6,300 | Aeon Co Ltd Com NPV | 85 | 0.43 | 6,000 | Oki Electric Industry Co Ltd Com NPV | 9 | 0.05 | 400 | Aoki Holdings Inc Com NPV | 4 | 0.02 | 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Starts Corp Inc Com NPV | 3 | 0.01 | 200 | Geo Holdings Corp Com NPV | 3 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Sumitomo Real Estate Sales Co Ltd Com NPV | 4 | 0.02 | 400 | K's Holdings Corp Com NPV | 13 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,847 | Sumitomo Realty & Development Co Ltd Com NPV | 116 | 0.58 | Telecommunications | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Takara Leben Co Ltd Com NPV | 3 | 0.01 | 200 | Hikari Tsushin Inc Com NPV | 14 | 0.07 | 2,000 | Tokyo Tatemono Co Ltd Com NPV | 23 | 0.11 | 14,000 | Hitachi Kokusai Electric Inc Com NPV | 3 | 0.01 | 4,100 | Tokyu Fudosan Holdings Corp Com NPV | 26 | 0.13 | 9,300 | KDDI Corp Com NPV | 309 | 1.55 | Recreational products | | | | | | | | 400 | Daiichikosho Co Ltd Com NPV | 12 | 0.06 | 11,800 | Nippon Telegraph & Telephone Corp Com NPV | 314 | 1.56 | Retail | | | | | | | | 200 | ABC-Mart Inc Com NPV | 10 | 0.05 | 6,000 | NTT DoCoMo Inc Com NPV | 208 | 1.04 | 6,300 | Aeon Co Ltd Com NPV | 85 | 0.43 | 6,000 | Oki Electric Industry Co Ltd Com NPV | 9 | 0.05 | 400 | Aoki Holdings Inc Com NPV | 4 | 0.02 | 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Hikari Tsushin Inc Com NPV | 14 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Tokyo Tatemono Co Ltd Com NPV | 23 | 0.11 | 14,000 | Hitachi Kokusai Electric Inc Com NPV | 3 | 0.01 | 4,100 | Tokyu Fudosan Holdings Corp Com NPV | 26 | 0.13 | 9,300 | KDDI Corp Com NPV | 309 | 1.55 | Recreational products | | | | | | | | 400 | Daiichikosho Co Ltd Com NPV | 12 | 0.06 | 11,800 | Nippon Telegraph & Telephone Corp Com NPV | 314 | 1.56 | Retail | | | | | | | | 200 | ABC-Mart Inc Com NPV | 10 | 0.05 | 6,000 | NTT DoCoMo Inc Com NPV | 208 | 1.04 | 6,300 | Aeon Co Ltd Com NPV | 85 | 0.43 | 6,000 | Oki Electric Industry Co Ltd Com NPV | 9 | 0.05 | 400 | Aoki Holdings Inc Com NPV | 4 | 0.02 | 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14,000 | Hitachi Kokusai Electric Inc Com NPV | 3 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,100 | Tokyu Fudosan Holdings Corp Com NPV | 26 | 0.13 | 9,300 | KDDI Corp Com NPV | 309 | 1.55 | Recreational products | | | | | | | | 400 | Daiichikosho Co Ltd Com NPV | 12 | 0.06 | 11,800 | Nippon Telegraph & Telephone Corp Com NPV | 314 | 1.56 | Retail | | | | | | | | 200 | ABC-Mart Inc Com NPV | 10 | 0.05 | 6,000 | NTT DoCoMo Inc Com NPV | 208 | 1.04 | 6,300 | Aeon Co Ltd Com NPV | 85 | 0.43 | 6,000 | Oki Electric Industry Co Ltd Com NPV | 9 | 0.05 | 400 | Aoki Holdings Inc Com NPV | 4 | 0.02 | 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9,300 | KDDI Corp Com NPV | 309 | 1.55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recreational products | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Daiichikosho Co Ltd Com NPV | 12 | 0.06 | 11,800 | Nippon Telegraph & Telephone Corp Com NPV | 314 | 1.56 | Retail | | | | | | | | 200 | ABC-Mart Inc Com NPV | 10 | 0.05 | 6,000 | NTT DoCoMo Inc Com NPV | 208 | 1.04 | 6,300 | Aeon Co Ltd Com NPV | 85 | 0.43 | 6,000 | Oki Electric Industry Co Ltd Com NPV | 9 | 0.05 | 400 | Aoki Holdings Inc Com NPV | 4 | 0.02 | 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11,800 | Nippon Telegraph & Telephone Corp Com NPV | 314 | 1.56 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | ABC-Mart Inc Com NPV | 10 | 0.05 | 6,000 | NTT DoCoMo Inc Com NPV | 208 | 1.04 | 6,300 | Aeon Co Ltd Com NPV | 85 | 0.43 | 6,000 | Oki Electric Industry Co Ltd Com NPV | 9 | 0.05 | 400 | Aoki Holdings Inc Com NPV | 4 | 0.02 | 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,000 | NTT DoCoMo Inc Com NPV | 208 | 1.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,300 | Aeon Co Ltd Com NPV | 85 | 0.43 | 6,000 | Oki Electric Industry Co Ltd Com NPV | 9 | 0.05 | 400 | Aoki Holdings Inc Com NPV | 4 | 0.02 | 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,000 | Oki Electric Industry Co Ltd Com NPV | 9 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Aoki Holdings Inc Com NPV | 4 | 0.02 | 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,200 | SoftBank Group Corp Com NPV | 316 | 1.58 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 | Cosmos Pharmaceutical Corp Com NPV | 4 | 0.02 | 200 | T-Gaia Corp Com NPV | 3 | 0.01 | 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | T-Gaia Corp Com NPV | 3 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000 | Don Quijote Holdings Co Ltd Com NPV | 34 | 0.17 | Tobacco | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | FamilyMart Co Ltd Com NPV | 22 | 0.11 | 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,100 | Japan Tobacco Inc Com NPV | 319 | 1.59 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 307 | Fast Retailing Co Ltd Com NPV | 102 | 0.51 | Toys | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Lawson Inc Com NPV | 40 | 0.20 | 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,800 | Bandai Namco Holdings Inc Com NPV | 40 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | Nitori Holdings Co Ltd Com NPV | 43 | 0.21 | 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Sanrio Co Ltd Com NPV | 10 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Seria Co Ltd Com NPV | 8 | 0.04 | Transportation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Shimamura Co Ltd Com NPV | 21 | 0.10 | 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,400 | Central Japan Railway Co Com NPV | 233 | 1.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | United Arrows Ltd Com NPV | 8 | 0.04 | 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,860 | East Japan Railway Co Com NPV | 248 | 1.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | USS Co Ltd Com NPV | 32 | 0.16 | 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,000 | Hankyu Hanshin Holdings Inc Com NPV | 59 | 0.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400 | Valor Holdings Co Ltd Com NPV | 9 | 0.04 | 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,000 | Keihan Electric Railway Co Ltd Com NPV | 26 | 0.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 600 | VT Holdings Co Ltd Com NPV | 3 | 0.02 | 4,000 | Keio Corp Com NPV | 30 | 0.15 | 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,000 | Keio Corp Com NPV | 30 | 0.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Welcia Holdings Co Ltd Com NPV | 9 | 0.05 | 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | Semiconductors | | | | | | | | 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Keisei Electric Railway Co Ltd Com NPV | 23 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Semiconductors | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 | Enplas Corp Com NPV | 1 | 0.01 | 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16,000 | Kintetsu Group Holdings Co Ltd Com NPV | 56 | 0.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,400 | Tokyo Electron Ltd Com NPV | 77 | 0.38 | 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200 | Kintetsu World Express Inc Com NPV | 4 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8,000 | Nagoya Railroad Co Ltd Com NPV | 30 | 0.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,000 | Nankai Electric Railway Co Ltd Com NPV | 19 | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6,000 | Nippon Express Co Ltd Com NPV | 28 | 0.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14,000 | Nippon Yusen KK Com NPV | 33 | 0.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000 | Nishi-Nippon Railroad Co Ltd Com NPV | 9 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,558 | Odakyu Electric Railway Co Ltd Com NPV | 41 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares JPX-Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value | Holding | Investment | Fair value €'000 | % of net asset value |
|---|---------------------------------|---------------------|----------------------------|---|--------------------------------|--------------------------------------|----------------------------|
| Equities (cont) | | | | Japan (cont) | | | |
| Japan (cont) | | | | Transportation (cont) | | | |
| Transportation (cont) | | | | 1,600 | West Japan Railway Co Com NPV | 102 | 0.51 |
| 2,000 Sankyu Inc Com NPV | | 10 | 0.05 | 2,800 | Yamato Holdings Co Ltd Com NPV | 50 | 0.25 |
| 4,000 Setetsu Holdings Inc Com NPV | | 21 | 0.10 | 10,300 | Sojitz Corp Com NPV | 21 | 0.10 |
| 8,000 Tobu Railway Co Ltd Com NPV | | 35 | 0.18 | | Total Japan | 19,808 | 98.88 |
| 8,000 Tokyu Corp Com NPV | | 59 | 0.29 | | Total equities | 19,808 | 98.88 |
| Currency | Amount Purchased | Currency | Amount Sold | Underlying Exposure (€) | Maturity date | Unrealised gain/(loss) €'000** | % of net asset value |
| Financial derivative instruments | | | | | | | |
| Forward currency contracts* | | | | | | | |
| EUR | 8,866,332 | JPY | 1,185,448,777 | 8,892,845 | 04/11/2015 | (27) | (0.13) |
| EUR | 8,692,450 | JPY | 1,185,448,777 | 8,892,845 | 04/11/2015 | (200) | (1.00) |
| EUR | 19,798,571 | JPY | 2,639,496,612 | 19,798,486 | 02/12/2015 | - | 0.00 |
| Total unrealised gains on forward currency contracts | | | | | | | |
| Total unrealised losses on forward currency contracts | | | | | | | |
| Net unrealised losses on forward currency contracts | | | | | | | |
| No. of contracts | Underlying exposure €'000 | Fair value €'000 | % of net asset value | | | Fair value €'000 | % of net asset value |
| Financial derivative instruments | | | | | | | |
| Futures contracts | | | | | | | |
| 13 JPX-Nikkei 400 Index Futures December 2015 | 131 | 6 | 0.03 | Adjustment to align to the valuation methodology as set out in the prospectus | | | |
| Total unrealised gains on futures contracts | | 6 | 0.03 | | | | |
| Total financial derivative instruments | | (221) | (1.10) | Net asset value attributable to redeemable participating shareholders at the end of the period | | | |
| | | | | | | | |
| Total value of investments | | | | 20,032 | | | |
| 19,587 | | | | 100.00 | | | |
| 97.78 | | | | | | | |
| | | | | | | | |
| Cash[†] | | 371 | 1.86 | | | | |
| Other net assets | | 59 | 0.29 | | | | |
| Net assets attributable to redeemable participating shareholders | | 20,017 | 99.93 | | | | |

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

15 0.07

**Net asset value attributable to
redeemable participating
shareholders at the end of the period**

20,032 **100.00**

[†] Cash holdings of €364,898 are held with State Street Bank and Trust Company. €6,259 is held as security for futures contracts with Barclays Bank Plc.

* The counterparty for forward currency contracts is State Street Bank and Trust Company.

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

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

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

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| 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 | 19,808 | 97.21 |
| Exchange traded financial derivative instruments | 6 | 0.03 |
| Over-the-counter financial derivative instruments* | - | 0.00 |
| Other assets | 562 | 2.76 |
| Total current assets | 20,376 | 100.00 |

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

iShares JPX–Nikkei 400 EUR Hedged UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|---|-------------------|---------|---|---------------|
| Sales | | | | | |
| 31,700 | Mitsubishi UFJ Financial Group Inc Com NPV | 209 | 23,400 | KDDI Corp Com NPV | 496 |
| 9,400 | KDDI Corp Com NPV | 201 | 2,631 | Fanuc Corp Com NPV | 488 |
| 3,100 | Toyota Motor Corp Com NPV | 191 | 7,800 | Toyota Motor Corp Com NPV | 479 |
| 1,000 | Fanuc Corp Com NPV | 187 | 78,700 | Mitsubishi UFJ Financial Group Inc Com NPV | 463 |
| 3,000 | Nippon Telegraph & Telephone Corp Com NPV | 175 | 15,000 | Honda Motor Co Ltd Com NPV | 454 |
| 5,300 | Canon Inc Com NPV | 169 | 9,800 | Nippon Telegraph & Telephone Corp Com NPV | 454 |
| 87,000 | Mizuho Financial Group Inc Com NPV | 160 | 8,600 | SoftBank Group Corp Com NPV | 454 |
| 3,800 | Sumitomo Mitsui Financial Group Inc Com NPV | 152 | 14,400 | Japan Tobacco Inc Com NPV | 440 |
| 3,300 | Takeda Pharmaceutical Co Ltd Com NPV | 147 | 9,800 | Takeda Pharmaceutical Co Ltd Com NPV | 439 |
| 4,300 | Japan Tobacco Inc Com NPV | 144 | 13,600 | Canon Inc Com NPV | 435 |
| 1,000 | Murata Manufacturing Co Ltd Com NPV | 144 | 11,800 | Sumitomo Mitsui Financial Group Inc Com NPV | 426 |
| 11,400 | Panasonic Corp Com NPV | 143 | 244,200 | Mizuho Financial Group Inc Com NPV | 412 |
| 10,400 | Astellas Pharma Inc Com NPV | 140 | 28,600 | Astellas Pharma Inc Com NPV | 402 |
| 4,500 | Honda Motor Co Ltd Com NPV | 140 | 9,800 | Seven & I Holdings Co Ltd Com NPV | 400 |
| 3,500 | Seven & I Holdings Co Ltd Com NPV | 137 | 17,732 | Mitsubishi Estate Co Ltd Com NPV | 374 |
| 21,000 | Hitachi Ltd Com NPV | 132 | 61,000 | Hitachi Ltd Com NPV | 360 |
| 6,500 | Mitsubishi Corp Com NPV | 129 | 2,100 | Central Japan Railway Co Com NPV | 345 |
| 3,400 | Tokio Marine Holdings Inc Com NPV | 129 | 4,300 | East Japan Railway Co Com NPV | 344 |
| 2,400 | SoftBank Group Corp Com NPV | 128 | 9,500 | Tokio Marine Holdings Inc Com NPV | 336 |
| 1,440 | East Japan Railway Co Com NPV | 122 | 29,200 | Panasonic Corp Com NPV | 335 |

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

iShares Listed Private Equity UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 24,648 | 23,772 |
| Net losses on financial assets/liabilities at fair value through profit or loss | 3 | (10,453) | (13,017) |
| Total gains | | 14,195 | 10,755 |
| Operating expenses | 4 | (2,865) | (3,158) |
| Net operating profit | | 11,330 | 7,597 |
| Finance costs: | | | |
| CFD Interest paid | | (468) | (560) |
| Distributions to redeemable participating shareholders | 6 | (8,126) | (15,739) |
| Total finance costs | | (8,594) | (16,299) |
| Net profit/(loss) for the financial year before tax | | 2,736 | (8,702) |
| Non-reclaimable withholding tax | | (3,045) | (3,699) |
| Net loss for the financial year after tax | | (309) | (12,401) |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | (53) | 212 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (362) | (12,189) |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 393,669 | 372,965 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (362) | (12,189) |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 92,245 | 88,271 |
| Payments on redemption of redeemable participating shares | (128,205) | (55,378) |
| (Decrease)/increase in net assets resulting from share transactions | (35,960) | 32,893 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 357,347 | 393,669 |

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

iShares Listed Private Equity UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 34,446 | 51,085 |
| Pledged cash collateral | | - | 800 |
| Margin cash account | | - | 64 |
| Receivables | 11 | 602 | 1,375 |
| Financial assets at fair value through profit or loss | 12 | 325,247 | 353,267 |
| Total current assets | | 360,295 | 406,591 |
| CURRENT LIABILITIES | | | |
| Cash collateral payable | 14 | (2,551) | (2,350) |
| Margin cash account | | (58) | - |
| Payables | 13 | (225) | (2,590) |
| Distributions payable to redeemable participating shareholders | 6 | - | (8,386) |
| Financial liabilities at fair value through profit or loss | 12 | (472) | (7) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (3,306) | (13,333) |
| Net assets attributable to redeemable participating shareholders | | 356,989 | 393,258 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 358 | 411 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 357,347 | 393,669 |

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

iShares Listed Private Equity UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

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

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | - | 2 |
| Dividend income | 24,116 | 23,381 |
| Securities lending income | 532 | 389 |
| | 24,648 | 23,772 |

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

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.75 | 0.75 |

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net losses on investments in securities held at fair value through profit or loss | (5,165) | (14,073) |
| Net (losses)/gains on CFDs | (5,024) | 962 |
| Net (losses)/gains on futures contracts | (196) | 112 |
| Net losses on foreign currency transactions | (68) | (18) |
| | (10,453) | (13,017) |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 7,786 |
| October 2014 | - | 8,386 |
| April 2015 | 7,874 | - |
| | 7,874 | 16,172 |
| Equalisation income | (1,483) | (960) |
| Equalisation expense | 1,735 | 527 |
| | 8,126 | 15,739 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (2,865) | (3,158) |
| | (2,865) | (3,158) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

iShares Listed Private Equity UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

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

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

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 411 | 199 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (53) | 212 |
| Total adjustment for the year | (53) | 212 |
| Balance at the end of year | 358 | 411 |

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (196) | (220) |

9. SHARE CAPITAL

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

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 22,700,000 | 21,000,000 |
| Issued during the year | 5,100,000 | 4,800,000 |
| Redeemed during the year | (7,200,000) | (3,100,000) |
| Balance at the end of year | 20,600,000 | 22,700,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 20,600,000 |
| As at 31 October 2014 | 22,700,000 |
| As at 31 October 2013 | 21,000,000 |

| | \$'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 357,347 |
| As at 31 October 2014 | 393,669 |
| As at 31 October 2013 | 372,965 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 17.35 |
| As at 31 October 2014 | 17.34 |
| As at 31 October 2013 | 17.76 |

11. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--------------------------------------|------------------------------|------------------------------|
| Interest receivable | - | 2 |
| Dividend income receivable | 495 | 1,302 |
| Securities lending income receivable | 58 | 45 |
| Tax reclaim receivable | 49 | 26 |
| | 602 | 1,375 |

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 291,558 | 315,718 |
| Investment in UCITS collective investment schemes | 32,155 | 35,555 |
| Unrealised gains on futures contracts | 173 | 23 |
| Unrealised gains on CFDs | 1,361 | 1,971 |
| | 325,247 | 353,267 |
| Financial liabilities: | | |
| Unrealised losses on CFDs | (472) | (7) |
| | (472) | (7) |

iShares Listed Private Equity UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

13. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | - | (213) |
| Payable for unsettled CFD positions | - | (2,133) |
| Management fees payable | (217) | (244) |
| CFD interest payable | (8) | - |
| | <u>(225)</u> | <u>(2,590)</u> |

14. COLLATERAL RECEIVED

The total value of cash collateral received by the Fund, as at 31 October 2015, was \$2,551,190 (31 October 2014: \$2,349,665). Cash collateral received by the Fund may be reinvested into the assets of the Fund. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

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

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Income earned during the year | 532 | 389 |
| Value of securities on loan at year end | 45,453 | 50,728 |
| Value of collateral held on behalf of the Fund at year end | <u>48,355</u> | <u>55,909</u> |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Listed Private Equity UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 89.24%) | | | |
| Equities (31 October 2014: 80.21%) | | | |
| Belgium (31 October 2014: 0.41%) | | | |
| 36,489 | Gimv NV Com NPV | 1,722 | 0.48 |
| Total Belgium | | 1,722 | 0.48 |
| Bermuda (31 October 2014: 0.37%) | | | |
| Equity investment instruments | | | |
| 324,689 | Oakley Capital Investments Ltd Com GBP 0.01 | 710 | 0.20 |
| Total Bermuda | | 710 | 0.20 |
| Canada (31 October 2014: 13.19%) | | | |
| Real estate investment & services | | | |
| 826,431 | Brookfield Asset Management Inc Com NPV | 28,841 | 8.07 |
| Specialty finance | | | |
| 168,740 | Alaris Royalty Corp Com NPV | 3,583 | 1.00 |
| 210,046 | Onex Corp Com NPV | 12,715 | 3.56 |
| Total Canada | | 45,139 | 12.63 |
| Cayman Islands (31 October 2014: 0.59%) | | | |
| Equity investment instruments | | | |
| 841,658 | VinaCapital Vietnam Opportunity Fund Ltd Com USD 0.01 | 2,171 | 0.61 |
| Total Cayman Islands | | 2,171 | 0.61 |
| France (31 October 2014: 5.92%) | | | |
| Diversified financial services | | | |
| 218,153 | Eurazeo SA Com NPV | 15,420 | 4.31 |
| Specialty finance | | | |
| 110,034 | Wendel SA Com EUR 4.00 | 13,249 | 3.71 |
| Total France | | 28,669 | 8.02 |
| Germany (31 October 2014: 0.89%) | | | |
| Specialty finance | | | |
| 110,430 | Aurelius Se & Co KGaA Com NPV | 4,931 | 1.38 |
| Total Germany | | 4,931 | 1.38 |
| Greece (31 October 2014: 0.16%) | | | |
| Guernsey (31 October 2014: 0.22%) | | | |
| Equity investment instruments | | | |
| 600,597 | JP Morgan Private Equity Ltd Com NPV | 616 | 0.17 |
| Total Guernsey | | 616 | 0.17 |
| Japan (31 October 2014: 1.56%) | | | |
| Diversified financial services | | | |
| 156,359 | Jafco Co Ltd Com NPV | 6,031 | 1.69 |
| Total Japan | | 6,031 | 1.69 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Jersey (31 October 2014: 0.95%) | | | |
| Equity investment instruments | | | |
| 1,368,590 | 3i Infrastructure Plc Com NPV | 3,642 | 1.02 |
| Total Jersey | | 3,642 | 1.02 |
| Sweden (31 October 2014: 1.62%) | | | |
| Specialty finance | | | |
| 201,090 | Bure Equity AB Com SEK 6.60 | 1,290 | 0.36 |
| 931,334 | Ratos AB Com NPV | 5,479 | 1.54 |
| Total Sweden | | 6,769 | 1.90 |
| Switzerland (31 October 2014: 4.17%) | | | |
| Diversified financial services | | | |
| 75,927 | Partners Group Holding AG Com CHF 0.01 | 27,556 | 7.71 |
| Total Switzerland | | 27,556 | 7.71 |
| United Kingdom (31 October 2014: 12.30%) | | | |
| Diversified financial services | | | |
| 43,394 | Electra Private Equity Plc Com GBP 0.25 | 2,486 | 0.69 |
| 1,549,950 | Intermediate Capital Group Plc Com GBP 0.2333333 | 13,537 | 3.79 |
| Investment services | | | |
| 318,594 | Allied Minds Plc Com GBP 0.01 | 2,319 | 0.65 |
| Specialty finance | | | |
| 3,458,958 | 3i Group Plc Com GBP 0.738636 | 26,763 | 7.49 |
| 451,823 | SVG Capital Plc Com GBP 1.00 | 3,315 | 0.93 |
| Total United Kingdom | | 48,420 | 13.55 |
| United States (31 October 2014: 37.86%) | | | |
| Diversified financial services | | | |
| 173,343 | Actua Corp Com USD 0.001 | 2,399 | 0.67 |
| 1,111,259 | Apollo Investment Corp Com USD 0.001 | 5,923 | 1.66 |
| 903,903 | Ares Capital Corp Com USD 0.001 | 13,757 | 3.85 |
| 350,515 | BlackRock Capital Investment Corp Com USD 0.001* | 3,242 | 0.91 |
| 63,092 | Capital Southwest Corp Com USD 0.25 | 939 | 0.26 |
| 77,342 | Capitala Finance Corp Com USD 0.01 | 1,031 | 0.29 |
| 63,092 | CSW Industrials Inc Com USD 0.01 | 2,248 | 0.63 |
| 715,520 | Fifth Street Finance Corp Com USD 0.01 | 4,093 | 1.14 |
| 1,134,551 | FS Investment Corp Com USD 0.001 | 11,051 | 3.09 |
| 80,247 | Garrison Capital Inc Com USD 0.001 | 1,109 | 0.31 |
| 94,007 | Gladstone Capital Corp Com USD 0.001 | 813 | 0.23 |
| 240,610 | Golub Capital BDC Inc Com USD 0.001 | 3,929 | 1.10 |
| 154,072 | KCAP Financial Inc Com USD 0.01 | 753 | 0.21 |
| 219,933 | Main Street Capital Corp Com USD 0.01 | 6,596 | 1.85 |
| 271,820 | Medley Capital Corp Com USD 0.001 | 2,025 | 0.57 |
| 96,191 | MVC Capital Inc Com USD 0.01 | 794 | 0.22 |
| 253,900 | New Mountain Finance Corp Com USD 0.01 | 3,532 | 0.99 |
| 125,695 | PennantPark Floating Rate Capital Ltd Com USD 0.001 | 1,511 | 0.42 |

iShares Listed Private Equity UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Equities (31 October 2014: 80.21%) (cont) | | | |
| United States (31 October 2014: 37.86%) (cont) | | | |
| Diversified financial services (cont) | | | |
| 352,485 | PennantPark Investment Corp Com USD 0.001 | 2,425 | 0.68 |
| 19,598 | PJT Partners Inc Com USD 0.01 | 421 | 0.12 |
| 1,684,170 | Prospect Capital Corp Com USD 0.001 | 12,328 | 3.45 |
| 71,598 | Safeguard Scientifics Inc Com USD 0.10 | 1,271 | 0.36 |
| 167,438 | Solar Capital Ltd Com USD 0.01 | 2,892 | 0.81 |
| 46,555 | Solar Senior Capital Ltd Com USD 0.01 | 687 | 0.19 |
| 229,813 | TCP Capital Corp Com USD 0.001 | 3,325 | 0.93 |
| 148,260 | THL Credit Inc Com USD 0.001 | 1,696 | 0.47 |
| 282,893 | TICC Capital Corp Com USD 0.01 | 1,802 | 0.50 |
| 154,460 | Triangle Capital Corp Com USD 0.001 | 2,651 | 0.74 |
| Specialty finance | | | |
| 1,023,714 | American Capital Ltd Com USD 0.01 | 13,105 | 3.67 |
| 76,937 | Fidus Investment Corp Com USD 0.001 | 1,059 | 0.30 |
| 142,152 | Gladstone Investment Corp Com USD 0.001 | 1,062 | 0.30 |
| 95,462 | GSV Capital Corp Com USD 0.01 | 914 | 0.25 |
| 340,713 | Hercules Technology Growth Capital Inc Com USD 0.001 | 3,799 | 1.06 |
| Total United States | | 115,182 | 32.23 |
| Total equities | | 291,558 | 81.59 |
| UCITS collective investment schemes (31 October 2014: 9.03%) | | | |
| Ireland (31 October 2014: 9.03%) | | | |
| 32,155,388 | Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund* | 32,155 | 9.00 |
| Total Ireland | | 32,155 | 9.00 |
| Total UCITS collective investment schemes | | 32,155 | 9.00 |

| No. of contracts | Underlying exposure \$'000 | Unrealised gain/(loss) \$'000 | % of net asset value |
|------------------|-------------------------------|----------------------------------|----------------------|
|------------------|-------------------------------|----------------------------------|----------------------|

| Financial derivative instruments (31 October 2014: 0.50%) (cont) | | | | |
|---|-----------------------------------|--------|--------------|---------------|
| Contracts for difference (31 October 2014: 0.49%) (cont) | | | | |
| 22,952 | Compass Diversified Holdings*** | 378 | 8 | 0.00 |
| 49,979 | Compass Diversified Holdings**** | 822 | (16) | 0.00 |
| 351,463 | Fortress Investment Group LLC*** | 1,972 | 21 | 0.01 |
| 8,832 | Fortress Investment Group LLC**** | 50 | (2) | 0.00 |
| 97,772 | KKR & Co LP** | 1,677 | (23) | (0.01) |
| 684,946 | KKR & Co LP*** | 11,747 | 253 | 0.07 |
| 597,698 | KKR & Co LP**** | 10,251 | (276) | (0.08) |
| Total unrealised gains on contracts for difference | | | 1,361 | 0.40 |
| Total unrealised losses on contracts for difference | | | (472) | (0.14) |
| Net unrealised gains on contracts for difference | | | 889 | 0.26 |

| Futures contracts (31 October 2014: 0.01%) | | | | |
|--|---|-------|--------------|-------------|
| 31 | S&P 500 E Mini Index Futures December 2015 | 3,041 | 173 | 0.04 |
| Total unrealised gains on futures contracts | | | 173 | 0.04 |
| Total financial derivative instruments | | | 1,062 | 0.30 |

| No. of contracts | Fair value \$'000 | % of net asset value |
|-----------------------------------|----------------------|----------------------|
| Total value of investments | | 324,775 |
| Cash[†] | | 31,837 |
| Other net assets | | 377 |

| No. of contracts | Fair value \$'000 | % of net asset value |
|---|----------------------|----------------------|
| Net assets attributable to redeemable participating shareholders | | 356,989 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 357,347 |
| Adjustment to align to the valuation methodology as set out in the prospectus | | 358 |
| 0.10 | | |

[†] Cash holdings of \$34,445,753 are held with State Street Bank and Trust Company.

(\$2,200,000) is held by the Fund as collateral from Credit Suisse Securities (Europe) Limited and (\$351,190) is held by the Fund as collateral to UBS AG in relation to the CFD over-the-counter financial derivative instruments. \$(57,518) is due as security for futures contracts with Barclays Bank Plc.

* 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.

| Financial derivative instruments (31 October 2014: 0.50%) | | | | |
|--|---|--------|------|--------|
| Contracts for difference (31 October 2014: 0.49%) | | | | |
| 1,996 | AP Alternative Assets Ord NPV** | 74 | 5 | 0.00 |
| 3,764 | AP Alternative Assets Ord NPV*** | 139 | 5 | 0.00 |
| 19,225 | AP Alternative Assets Ord NPV**** | 711 | 38 | 0.01 |
| 15,139 | Apollo Global Management Ord NPV** | 277 | (5) | 0.00 |
| 143,245 | Apollo Global Management Ord NPV*** | 2,617 | 156 | 0.04 |
| 144,539 | Apollo Global Management Ord NPV**** | 2,641 | (19) | (0.01) |
| 58,576 | Blackstone Group LP** | 1,937 | (16) | 0.00 |
| 541,049 | Blackstone Group LP*** | 17,887 | 752 | 0.24 |
| 184,346 | Blackstone Group LP**** | 6,094 | (90) | (0.03) |
| 11,010 | Carlyle Group LP** | 206 | (1) | 0.00 |
| 63,502 | Carlyle Group LP*** | 1,190 | 123 | 0.03 |
| 64,945 | Carlyle Group LP**** | 1,217 | (23) | (0.01) |
| 7,165 | Compass Diversified Holdings** | 118 | (1) | 0.00 |

iShares Listed Private Equity UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

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

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

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 291,558 | 80.92 |
| UCITS collective investment schemes | 32,155 | 8.92 |
| Exchange traded financial derivative instruments | 173 | 0.05 |
| Over-the-counter financial derivative instruments | 1,361 | 0.38 |
| Other assets | 35,048 | 9.73 |
| Total current assets | 360,295 | 100.00 |

iShares Listed Private Equity UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|------------|---|----------------|
| Sales | | | | | |
| 1,283,326 | Ares Capital Corp Com USD 0.001 | 19,750 | 40,164 | Partners Group Holding AG Com CHF 0.01 | 13,386 |
| 2,525,571 | 3i Group Plc Com GBP 0.738636 | 18,794 | 714,961 | Ares Capital Corp Com USD 0.001 | 12,050 |
| 311,443 | Brookfield Asset Management Inc Com NPV | 14,112 | 1,434,149 | 3i Group Plc Com GBP 0.738636 | 10,834 |
| 14,100,000 | Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund* | 14,100 | 10,700,000 | Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund* | 10,700 |
| 153,019 | Onex Corp Com NPV | 9,009 | 219,312 | Brookfield Asset Management Inc Com NPV | 9,278 |
| 26,020 | Partners Group Holding AG Com CHF 0.01 | 7,962 | 126,949 | Eurazeo SA Com NPV | 8,597 |
| 61,178 | Wendel SA Com EUR 4.00 | 7,509 | 734,737 | Prospect Capital Corp Com USD 0.001 | 6,111 |
| 697,529 | Prospect Capital Corp Com USD 0.001 | 5,697 | 40,634 | Wendel SA Com EUR 4.00 | 5,015 |
| 371,886 | American Capital Ltd Com USD 0.01 | 5,329 | 334,153 | American Capital Ltd Com USD 0.01 | 4,803 |
| 670,410 | Intermediate Capital Group Plc Com GBP 0.20 | 5,034 | 81,165 | Onex Corp Com NPV | 4,691 |
| 440,728 | FS Investment Corp Com USD 0.001 | 4,526 | 405,890 | FS Investment Corp Com USD 0.001 | 4,069 |
| 78,598 | Electra Private Equity Plc Com GBP 0.25 | 3,915 | 81,252 | Electra Private Equity Plc Com GBP 0.25 | 3,959 |
| 467,574 | SVG Capital Plc Com GBP 1.00 | 3,441 | 368,346 | Allied Minds Plc Com GBP 0.01 | 3,556 |
| 49,552 | Eurazeo SA Com NPV | 3,348 | 393,082 | Apollo Investment Corp Com USD 0.001 | 2,905 |
| 441,969 | Apollo Investment Corp Com USD 0.001 | 3,232 | 366,541 | Intermediate Capital Group Plc Com GBP 0.20 | 2,875 |
| 410,115 | Ratos AB Com NPV | 2,648 | 385,834 | Ratos AB Com NPV | 2,558 |
| 62,741 | Jafco Co Ltd Com NPV | 2,608 | 82,694 | Main Street Capital Corp Com USD 0.01 | 2,495 |
| 71,383 | Main Street Capital Corp Com USD 0.01 | 2,208 | 268,339 | Intermediate Capital Group Plc Com GBP 0.2333333 | 2,247 |
| 285,109 | Fifth Street Finance Corp Com USD 0.01 | 2,076 | 56,000 | Jafco Co Ltd Com NPV | 2,214 |
| 792,538 | VinaCapital Vietnam Opportunity Fund Ltd Com USD 0.01 | 1,941 | 770,784 | VinaCapital Vietnam Opportunity Fund Ltd Com USD 0.01 | 1,938 |

* Investment in related party.

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

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

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 2,147 | 2,550 |
| Net losses on financial assets/liabilities at fair value through profit or loss | 3 | (5,259) | (665) |
| Total (losses)/gains | | (3,112) | 1,885 |
| Operating expenses | 4 | (478) | (605) |
| Net operating (loss)/profit | | (3,590) | 1,280 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (361) | (1,722) |
| Interest expense | 7 | (1) | (2) |
| Total finance costs | | (362) | (1,724) |
| Net loss for the financial year before tax | | (3,952) | (444) |
| Non-reclaimable withholding tax | | (169) | (231) |
| Net loss for the financial year after tax | | (4,121) | (675) |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 9 | (39) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (4,112) | (714) |

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 63,967 | 76,909 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (4,112) | (714) |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 6,254 | 5,855 |
| Payments on redemption of redeemable participating shares | (6,239) | (18,083) |
| Increase/(decrease) in net assets resulting from share transactions | 15 | (12,228) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 59,870 | 63,967 |

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

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

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 533 | 790 |
| Margin cash account | | 12 | 9 |
| Receivables | 12 | 95 | 540 |
| Financial assets at fair value through profit or loss | 13 | 59,067 | 63,595 |
| Total current assets | | 59,707 | 64,934 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (42) | (46) |
| Distributions payable to redeemable participating shareholders | 6 | - | (1,117) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (42) | (1,163) |
| Net assets attributable to redeemable participating shareholders | | 59,665 | 63,771 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 205 | 196 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 59,870 | 63,967 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

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

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

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

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Dividend income | 1,707 | 2,214 |
| Securities lending income | 440 | 336 |
| | 2,147 | 2,550 |

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.74 | 0.74 |

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net losses on investments in securities held at fair value through profit or loss | (5,170) | (672) |
| Net (losses)/gains on futures contracts | (47) | 50 |
| Net losses on foreign currency transactions | (42) | (43) |
| | (5,259) | (665) |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 316 |
| October 2014 | - | 1,117 |
| April 2015 | 343 | - |
| | 343 | 1,433 |
| Equalisation income | (22) | (10) |
| Equalisation expense | 40 | 299 |
| | 361 | 1,722 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (478) | (605) |
| | (478) | (605) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (1) | (2) |
| | (1) | (2) |

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 2,200,000 | 2,600,000 |
| Issued during the year | 200,000 | 200,000 |
| Redeemed during the year | (200,000) | (600,000) |
| Balance at the end of year | 2,200,000 | 2,200,000 |

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 196 | 235 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 9 | (39) |
| Total adjustment for the year | 9 | (39) |
| Balance at the end of year | 205 | 196 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 2,200,000 |
| As at 31 October 2014 | 2,200,000 |
| As at 31 October 2013 | 2,600,000 |

| | \$'000 |
|-----------------------|--------|
| Net asset value | |
| As at 31 October 2015 | 59,870 |
| As at 31 October 2014 | 63,967 |
| As at 31 October 2013 | 76,909 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 27.21 |
| As at 31 October 2014 | 29.08 |
| As at 31 October 2013 | 29.58 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 1 | 446 |
| Dividend income receivable | 58 | 65 |
| Securities lending income receivable | 36 | 27 |
| Other receivables | - | 2 |
| | 95 | 540 |

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 59,044 | 63,585 |
| Investment in rights | 2 | - |
| Investment in warrants | 7 | 5 |
| Unrealised gains on futures contracts | 14 | 5 |
| | 59,067 | 63,595 |

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | (6) | (3) |
| Management fees payable | (36) | (43) |
| | (42) | (46) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 440 | 336 |
| Value of securities on loan at year end | 17,223 | 17,473 |
| Value of collateral held on behalf of the Fund at year end | 18,182 | 19,234 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.41%) | | | |
| Equities (31 October 2014: 99.40%) | | | |
| Bermuda (31 October 2014: 10.05%) | | | |
| Aerospace & defence | | | |
| 452,000 | AVIC International Holding HK Ltd Com HKD 0.10 | 54 | 0.09 |
| Apparel retailers | | | |
| 234,350 | Esprit Holdings Ltd Com HKD 0.10 | 262 | 0.44 |
| 120,000 | Giordano International Ltd Com HKD 0.05 | 65 | 0.11 |
| 756,000 | Global Brands Group Holding Ltd Com HKD 0.0125 | 156 | 0.26 |
| 147,886 | Trinity Ltd Com HKD 0.10 | 21 | 0.03 |
| Auto parts & equipment | | | |
| 1,550,000 | Hybrid Kinetic Group Ltd Com HKD 0.10 | 74 | 0.12 |
| Building & construction materials | | | |
| 68,000 | China Singyes Solar Technologies Holdings Ltd Com USD 0.01 | 53 | 0.09 |
| 106,000 | Summit Ascent Holdings Ltd Com HKD 0.025 | 53 | 0.09 |
| Chemicals | | | |
| 264,000 | Huabao International Holdings Ltd Com HKD 0.10 | 110 | 0.18 |
| 1,005,000 | Landing International Development Ltd Com HKD 0.10 | 31 | 0.05 |
| Clothing & accessories | | | |
| 43,000 | Luk Fook Holdings International Ltd Com HKD 0.10 | 111 | 0.19 |
| 112,000 | Texwinca Holdings Ltd Com HKD 0.05 | 108 | 0.18 |
| Commercial services | | | |
| 556,000 | China Innovationpay Group Ltd Com HKD 0.01 | 36 | 0.06 |
| 340,000 | iOne Holdings Ltd Com HKD 0.00025 | 13 | 0.02 |
| 136,500 | Shenzhen International Holdings Ltd Com HKD 1.00 | 207 | 0.35 |
| Computers | | | |
| 90,000 | PAX Global Technology Ltd Com HKD 0.10 | 118 | 0.20 |
| Distribution & wholesale | | | |
| 125,000 | Digital China Holdings Ltd Com HKD 0.10 | 128 | 0.21 |
| Diversified financial services | | | |
| 81,000 | ARA Asset Management Ltd Com NPV | 82 | 0.14 |
| 400,000 | China Smarter Energy Group Holdings Ltd Com HKD 0.0025 | 34 | 0.05 |
| 174,000 | Haitong International Securities Group Ltd Com HKD 0.10 | 96 | 0.16 |
| Electrical components & equipment | | | |
| 1,180,000 | FDG Electric Vehicles Ltd Com HKD 0.01 | 81 | 0.13 |
| 47,625 | Johnson Electric Holdings Ltd Com HKD 0.05 | 173 | 0.29 |
| Electronics | | | |
| 448,000 | GCL New Energy Holdings Ltd Com HKD 0.00417 | 32 | 0.05 |
| 240,000 | Hi Sun Technology China Ltd Com HKD 0.0025 | 47 | 0.08 |
| Energy - alternate sources | | | |
| 760,000 | China Power New Energy Development Co Ltd Com HKD 0.10 | 52 | 0.09 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Bermuda (31 October 2014: 10.05%) (cont) | | | |
| Energy - alternate sources (cont) | | | |
| 630,000 | Concord New Energy Group Ltd Com HKD 0.01 | 42 | 0.07 |
| 386,000 | United Photovoltaics Group Ltd Com HKD 0.10 | 40 | 0.06 |
| Engineering & construction | | | |
| 250,000 | Hsin Chong Construction Group Ltd Com HKD 0.10 | 29 | 0.05 |
| 32,000 | SOCAM Development Ltd Com HKD 1.00 | 19 | 0.03 |
| Entertainment | | | |
| 1,000,000 | China LotSynergy Holdings Ltd Com HKD 0.0025 | 54 | 0.09 |
| 5,050,000 | Imperial Pacific International Holdings Ltd Com HKD 0.0005 | 127 | 0.21 |
| 260,000 | Mei Ah Entertainment Group Ltd Com HKD 0.02 | 28 | 0.05 |
| 1,200,000 | REXLot Holdings Ltd Com HKD 0.01** | 16 | 0.03 |
| 504,000 | SMI Holdings Group Ltd Com HKD 0.005 | 44 | 0.07 |
| Environmental control | | | |
| 148,000 | China Water Affairs Group Ltd Com HKD 0.01 | 78 | 0.13 |
| Food | | | |
| 112,000 | China Foods Ltd Com HKD 0.10 | 51 | 0.08 |
| 220,000 | China Yurun Food Group Ltd Com HKD 0.10 | 47 | 0.08 |
| 349,000 | YuanShengTai Dairy Farm Ltd Com HKD 0.01 | 28 | 0.05 |
| Forest products & paper | | | |
| 165,000 | KuangChi Science Ltd Com HKD 0.01 | 67 | 0.11 |
| Gold mining | | | |
| 2,717,600 | G-Resources Group Ltd Com HKD 0.01 | 61 | 0.10 |
| Health care services | | | |
| 422,000 | Town Health International Medical Group Ltd Com HKD 0.01 | 87 | 0.15 |
| Holding companies - diversified operations | | | |
| 289,000 | C C Land Holdings Ltd Com HKD 0.10 | 74 | 0.12 |
| 519,000 | Carnival Group International Holdings Ltd Com HKD 0.20 | 57 | 0.10 |
| 431,800 | Citic Resources Holdings Ltd Com HKD 0.05 | 65 | 0.11 |
| Home furnishings | | | |
| 260,528 | Skyworth Digital Holdings Ltd Com HKD 0.10 | 193 | 0.32 |
| 136,000 | Yuxing InfoTech Investment Holdings Ltd Com HKD 0.10 | 53 | 0.09 |
| Hotels | | | |
| 52,000 | Cafe de Coral Holdings Ltd Com HKD 0.10 | 176 | 0.30 |
| 67,900 | GuocoLeisure Ltd Com USD 0.20 | 43 | 0.07 |
| Internet | | | |
| 1,112,000 | China Public Procurement Ltd Com HKD 0.01 | 20 | 0.03 |
| Investment services | | | |
| 390,000 | China Financial International Investments Ltd Com HKD 0.01 | 40 | 0.07 |
| Marine transportation | | | |
| 29,000 | Orient Overseas International Ltd Com USD 0.10 | 139 | 0.23 |
| 263,000 | Pacific Basin Shipping Ltd Com USD 0.10 | 77 | 0.13 |
| Media | | | |
| 535,800 | V1 Group Ltd Com HKD 0.01 | 40 | 0.07 |

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|---|----------------------|----------------------------|--|--|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Bermuda (31 October 2014: 10.05%) (cont) | | | | | | | | | | | |
| Medical equipment | | | | | | | | | | | |
| 147,400 | Biosensors International Group Ltd Com USD 0.00006667 | 71 | 0.12 | 392,000 | China Soft Power Technology Holdings Ltd Com HKD 0.01 | 36 | 0.06 | | | | |
| Mining | | | | | | | | | | | |
| 340,000 | China Dynamics Holdings Ltd Com HKD 0.01 | 23 | 0.04 | 260,000 | AGTech Holdings Ltd Com HKD 0.002 | 51 | 0.08 | | | | |
| 1,080,000 | North Mining Shares Co Ltd Com HKD 0.016 | 12 | 0.02 | 124,840 | Silverlake Axis Ltd Com USD 0.02 | 51 | 0.09 | | | | |
| Mobile telecommunications | | | | | | | | | | | |
| 46,000 | SmarTone Telecommunications Holdings Ltd Com HKD 0.10 | 81 | 0.14 | 250,000 | Sinofert Holdings Ltd Com HKD 0.10 | 44 | 0.07 | | | | |
| Oil & gas | | | | | | | | | | | |
| 360,000 | Brightoil Petroleum Holdings Ltd Com HKD 0.025 | 128 | 0.21 | 60,250 | APT Satellite Holdings Ltd Com HKD 0.10 | 59 | 0.10 | | | | |
| 690,000 | China Oil & Gas Group Ltd Com HKD 0.01 | 47 | 0.08 | 124,000 | China Electronics Corp Holdings Co Ltd Com HKD 0.01 | 42 | 0.07 | | | | |
| 2,195,000 | Sino Oil And Gas Holdings Ltd Com HKD 0.01 | 54 | 0.09 | 810,000 | Suncorp Technologies Ltd Com HKD 0.0003 | 22 | 0.04 | | | | |
| 148,000 | Sinopec Kantons Holdings Ltd Com HKD 0.10 | 84 | 0.14 | 21,300 | VTech Holdings Ltd Com USD 0.05 | 259 | 0.43 | | | | |
| 580,000 | Yanchang Petroleum International Ltd Com HKD 0.02 | 18 | 0.03 | Textile | | | | | | | |
| Packaging & containers | | | | | | | | | | | |
| 52,000 | Realord Group Holdings Ltd Com HKD 0.10 | 23 | 0.04 | 42,000 | Peace Mark Holdings Ltd Com HKD 0.10*/** | - | 0.00 | | | | |
| Pharmaceuticals | | | | | | | | | | | |
| 69,000 | China Animal Healthcare Ltd Com HKD 0.10** | 4 | 0.01 | Transportation | | | | | | | |
| Real estate investment & services | | | | | | | | | | | |
| 252,000 | Beijing Properties Holdings Ltd Com HKD 0.10 | 18 | 0.03 | 114,000 | Cosco International Holdings Ltd Com HKD 0.10** | 64 | 0.11 | | | | |
| 434,000 | China Oceanwide Holdings Ltd Com HKD 0.10 | 59 | 0.10 | 74,500 | Kerry Logistics Network Ltd Com HKD 0.50 | 111 | 0.18 | | | | |
| 850,000 | CSI Properties Ltd Com HKD 0.008 | 28 | 0.05 | Transportation services | | | | | | | |
| 634,000 | Gemdale Properties & Investment Corp Ltd Com CNY 0.10 | 33 | 0.05 | 131,980 | Yuexiu Transport Infrastructure Ltd Com HKD 0.10 | 90 | 0.15 | | | | |
| 38,000 | Great Eagle Holdings Ltd Com HKD 0.50 | 124 | 0.21 | Total Bermuda | | | | | | | |
| 176,000 | Guangdong Land Holdings Ltd Com HKD 0.10 | 39 | 0.06 | | | | | | | | |
| 1,235,550 | HKC Holdings Ltd Com HKD 0.01 | 29 | 0.05 | | | | | | | | |
| 106,000 | Hopson Development Holdings Ltd Com HKD 0.10 | 89 | 0.15 | British Virgin Islands (31 October 2014: 0.03%) | | | | | | | |
| 178,923 | K Wah International Holdings Ltd Com HKD 0.10 | 77 | 0.13 | Real estate investment & services | | | | | | | |
| 820,000 | Madex International Holdings Ltd Com HKD 0.05 | 19 | 0.03 | 410,000 | China New Town Development Co Ltd Com NPV | 16 | 0.03 | | | | |
| 136,000 | Midland Holdings Ltd Com HKD 0.10 | 59 | 0.10 | Total British Virgin Islands | | | | | | | |
| 248,000 | Shanghai Industrial Urban Development Group Ltd Com HKD 0.04 | 48 | 0.08 | | | | | | | | |
| 384,000 | Sinolink Worldwide Holdings Ltd Com HKD 0.10 | 42 | 0.07 | Cayman Islands (31 October 2014: 15.47%) | | | | | | | |
| 145,000 | Wanda Hotel Development Co Ltd Com HKD 0.10 | 22 | 0.03 | Apparel retailers | | | | | | | |
| Retail | | | | | | | | | | | |
| 285,000 | China Household Holdings Ltd Com HKD 0.001 | 9 | 0.01 | 423,000 | China Dongxiang Group Co Ltd Com HKD 0.01 | 107 | 0.18 | | | | |
| 42,000 | Chow Sang Sang Holdings International Ltd Com HKD 0.25 | 82 | 0.14 | 440,000 | China Jicheng Holdings Ltd Com HKD 0.0004 | 108 | 0.18 | | | | |
| 99,200 | Man Wah Holdings Ltd Com HKD 0.40 | 114 | 0.19 | 320,000 | Citychamp Watch & Jewellery Group Ltd Com HKD 0.10 | 49 | 0.08 | | | | |
| 114,000 | NewOcean Energy Holdings Ltd Com HKD 0.10 | 47 | 0.08 | 74,000 | Cosmo Lady China Holdings Co Ltd Com USD 0.01 | 73 | 0.12 | | | | |
| 215,000 | Pou Sheng International Holdings Ltd Com HKD 0.01 | 34 | 0.06 | 43,000 | Sitoy Group Holdings Ltd Com HKD 0.10 | 21 | 0.04 | | | | |
| | | | | 32,000 | Texhong Textile Group Ltd Com HKD 0.10 | 24 | 0.04 | | | | |
| Beverages | | | | | | | | | | | |
| | | | | Auto parts & equipment | | | | | | | |
| | | | | 84,000 | Minth Group Ltd Com HKD 0.10 | 174 | 0.29 | | | | |
| | | | | 98,000 | Nexteer Automotive Group Ltd Com HKD 0.10 | 105 | 0.17 | | | | |
| | | | | 69,000 | Xinchen China Power Holdings Ltd Com HKD 0.01 | 16 | 0.03 | | | | |
| | | | | 272,000 | Xinyi Glass Holdings Ltd Com HKD 0.10 | 141 | 0.24 | | | | |
| | | | | Total | | | | | | | |
| | | | | 102,500 | China Huiyuan Juice Group Ltd Com USD 0.00001 | 46 | 0.08 | | | | |
| | | | | 197,000 | Tibet 5100 Water Resources Holdings Ltd Com HKD 0.01 | 64 | 0.10 | | | | |

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|-----------|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | |
| Cayman Islands (31 October 2014: 15.47%) (cont) | | | | | | | |
| | Biotechnology | | | | Cayman Islands (31 October 2014: 15.47%) (cont) | | |
| 30,000 | Bloomage BioTechnology Corp Ltd Com HKD 0.01 | 55 | 0.09 | 176,000 | Credit China Holdings Ltd Com HKD 0.10 | 47 | 0.08 |
| 1,435,000 | China Regenerative Medicine International Ltd Com HKD 0.01 | 84 | 0.14 | 30,000 | Differ Group Holding Co Ltd Com HDK 0.01 | 20 | 0.03 |
| 274,000 | CK Life Sciences International Holdings Inc Com HKD 0.10 | 26 | 0.05 | 780,000 | Freeman Financial Corp Ltd Com HKD 0.001 | 46 | 0.08 |
| | Broadline retailers | | | 100,000 | National Agricultural Holdings Ltd Com HKD 0.025 | 50 | 0.08 |
| 138,000 | Parkson Retail Group Ltd Com HKD 0.02 | 20 | 0.03 | 112,000 | Value Partners Group Ltd Com HKD 0.10 | 119 | 0.20 |
| | Building & construction materials | | | | | | |
| 277,000 | China Shanshui Cement Group Ltd Com USD 0.01** | 170 | 0.28 | 162,000 | EVA Precision Industrial Holdings Ltd Com HKD 0.10 | 39 | 0.06 |
| | Building materials and fixtures | | | | Electrical components & equipment | | |
| 65,000 | Asia Cement China Holdings Corp Com HKD 0.10 | 20 | 0.03 | 520 | Advanced Lithium Electrochemistry Cayman Co Ltd Com TWD 10.00 | 1 | 0.00 |
| 131,000 | China Lesso Group Holdings Ltd Com HKD 0.05 | 106 | 0.18 | 33,000 | Boer Power Holdings Ltd Com HKD 0.10 | 54 | 0.09 |
| 255,000 | TCC International Holdings Ltd Com HKD 0.10 | 50 | 0.08 | 99,000 | Chaowei Power Holdings Ltd Com USD 0.01 | 64 | 0.11 |
| | Chemicals | | | 152,000 | China High Speed Transmission Equipment Group Co Ltd Com USD 0.01 | 136 | 0.23 |
| 276,375 | Century Sunshine Group Holdings Ltd Com HKD 0.02 | 23 | 0.04 | 252,000 | Jiangnan Group Ltd Com HKD 0.01 | 58 | 0.09 |
| 100,000 | China Sanjiang Fine Chemicals Co Ltd Com HKD 0.10 | 21 | 0.04 | 341,000 | NVC Lighting Holding Ltd Com USD 0.0000001 | 44 | 0.07 |
| 209,000 | Dongyue Group Ltd Com HKD 0.10 | 57 | 0.10 | 130,000 | Tianneng Power International Ltd Com HKD 0.10 | 94 | 0.16 |
| 140,600 | Fufeng Group Ltd Com HKD 0.10 | 74 | 0.12 | | | | |
| 80,500 | Kingboard Chemical Holdings Ltd Com HKD 0.10 | 114 | 0.19 | | Electronics | | |
| 87,000 | Kingboard Laminates Holdings Ltd Com HKD 0.10 | 36 | 0.06 | 11,519 | Bizlink Holding Inc Com TWD 10.00 | 52 | 0.09 |
| 125,500 | Yingde Gases Group Co Ltd Com USD 0.000001 | 56 | 0.09 | 5,595 | Silergy Corp Com TWD 10.00 | 57 | 0.09 |
| | Clothing & accessories | | | 760,000 | Tech Pro Technology Development Ltd Com HKD 0.0025 | 179 | 0.30 |
| 81,000 | China Lilang Ltd Com HKD 0.10 | 69 | 0.12 | 350,000 | Tongda Group Holdings Ltd Com HKD 0.01 | 71 | 0.12 |
| 73,000 | Pacific Textiles Holdings Ltd Com HKD 0.001 | 104 | 0.17 | 194,000 | Truly International Holdings Ltd Com HKD 0.02 | 46 | 0.08 |
| | Commercial services | | | 52,000 | Wasion Group Holdings Ltd Com HKD 0.01 | 58 | 0.09 |
| 436,000 | Anxin-China Holdings Ltd Com HKD 0.10** | 16 | 0.03 | | Energy - alternate sources | | |
| 102,000 | Fu Shou Yuan International Group Ltd Com USD 0.01 | 69 | 0.12 | 43,000 | Canvest Environmental Protection Group Co Ltd Com HKD 0.01 | 18 | 0.03 |
| 300,000 | Haier Healthwise Holdings Ltd Com HKD 0.10 | 20 | 0.03 | 336,000 | Xinyi Solar Holdings Ltd Com HKD 0.10 | 134 | 0.22 |
| 46,000 | HC International Inc Com HKD 0.10 | 27 | 0.04 | | Engineering & construction | | |
| | Commodity chemicals | | | 128,000 | Broad Greenstate International Co Ltd Com HKD 0.025 | 30 | 0.05 |
| 714,000 | China Lumena New Materials Corp Com USD 0.00001** | 11 | 0.02 | 2,100,000 | China Resources and Transportation Group Ltd Com HKD 0.01 | 9 | 0.02 |
| | Computers | | | 174,900 | Hopewell Highway Infrastructure Ltd Com HKD 0.10 | 80 | 0.13 |
| 138,000 | Ju Teng International Holdings Ltd Com HKD 0.10 | 75 | 0.13 | | Entertainment | | |
| | Distribution & wholesale | | | 180,000 | China Vanguard Group Ltd Com HKD 0.0125 | 25 | 0.04 |
| 250,000 | Sincere Watch Hong Kong Ltd Com HKD 0.02 | 26 | 0.04 | | Environmental control | | |
| 74,000 | VST Holdings Ltd Com HKD 0.10 | 22 | 0.04 | 87,000 | China Metal Recycling Holdings Ltd Com HKD 0.0001** | - | 0.00 |
| 100,000 | Yestar International Holdings Co Ltd Com HKD 0.025 | 40 | 0.07 | 304,000 | CT Environmental Group Ltd Com HKD 0.025 | 108 | 0.18 |
| | Diversified financial services | | | 84,000 | Kangda International Environmental Co Ltd Com HKD 0.01 | 25 | 0.04 |
| 66,000 | Bright Smart Securities & Commodities Group Ltd Com HKD 0.30 | 21 | 0.04 | | Food | | |
| 26,000 | China Aircraft Leasing Group Holdings Ltd Com HKD 0.10 | 27 | 0.04 | 49,000 | Changshouhua Food Co Ltd Com HKD 0.10 | 30 | 0.05 |
| | | | | 289,000 | China Modern Dairy Holdings Ltd Com HKD 0.10 | 87 | 0.15 |
| | | | | 590,000 | Hang Fat Ginseng Holdings Co Ltd Com HKD 0.001 | 43 | 0.07 |
| | | | | 208,000 | Shenguan Holdings Group Ltd Com HKD 0.01 | 30 | 0.05 |

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------------------|----------------------------|--|---|----------------------|----------------------------|---------|--|-----|------|---|--|--|--|--------------------------|--|--|--|--------|--|-----|------|--------|--|----|------|-------------------------------|---|----|------|---------|--|----|------|-------------------------|--|--|--|--|--|--|--|-----------------|--|----|------|--------|---|----|------|---------|---|----|------|---------------|--------------------------------|----|------|--------|--|----|------|--------|--|----|------|--------|--|----|------|-----------------------------------|--|--|--|--------|--|----|------|---------|---|----|------|---------|---|----|------|-----------|---|----|------|---------------------------|--|----|------|--------------------------|--|--|--|--------|--|----|------|---------|--|----|------|---------|---|----|------|---------|--|----|------|------------------------|----------------------------|----|------|-------|---|----|------|-----------------|---|----|------|--|--|--|--|--|---|----|------|--------|--------------------------------|----|------|---------|--|----|------|---------|--|----|------|---------|--|----|------|----------------------------|--|----|------|---------|--|----|------|---------|---|----|------|---------|---|----|------|-----------|-----------------------------------|----|------|---------|--|----|------|-------------------------|--|--|--|--------|--|----|------|---------|--|----|------|---------|---|----|------|---------|--|----|------|---------|----------------------------|----|------|-------|---|----|------|--------|---|----|------|--|--|--|--|--|--|--|--|--|--|--|--|---------|--|----|------|---------|--|----|------|---------|---------------------------------------|----|------|---------|--|----|------|---------|---|----|------|--------|--|----|------|---------|---|----|------|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cayman Islands (31 October 2014: 15.47%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Forest products & paper | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 140,000 | Lee & Man Paper Manufacturing Ltd Com HKD 0.025 | 87 | 0.15 | 218,000 | Honghua Group Ltd Com HKD 0.10 | 17 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 515,000 | Superb Summit International Group Ltd Com HKD 0.10** | 13 | 0.02 | 285,000 | Lonking Holdings Ltd Com HKD 0.10 | 46 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 141,000 | Towngas China Co Ltd Com HKD 0.10 | 95 | 0.16 | 130,000 | Sany Heavy Equipment International Holdings Co Ltd Com HKD 0.10 | 32 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gold mining | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 542,000 | China Precious Metal Resources Holdings Co Ltd Com HKD 0.125 | 24 | 0.04 | 454,500 | China Huarong Energy Co Ltd Com HKD 0.10 | 18 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 135,500 | Real Gold Mining Ltd Com HKD 1.00**/* | - | 0.00 | 204,000 | Phoenix Satellite Television Holdings Ltd Com HKD 0.10 | 49 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Health care services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34,500 | Phoenix Healthcare Group Co Ltd Com HKD 0.00025 | 52 | 0.09 | 166,000 | Tom Group Ltd Com HKD 0.10 | 45 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Healthcare products | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5,000 | Ginko International Co Ltd Com TWD 10.00 | 53 | 0.09 | 399,200 | China Rare Earth Holdings Ltd Com HKD 0.10 | 36 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 233,000 | Golden Meditech Holdings Ltd Com HKD 0.20 | 34 | 0.06 | 96,000 | China Silver Group Ltd Com HKD 0.01 | 26 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 168,000 | Lifetech Scientific Corp Com USD 0.00000125 | 32 | 0.05 | Miscellaneous manufacturers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 62,000 | Microport Scientific Corp Com USD 0.000001 | 26 | 0.04 | 76,000 | PW Medtech Group Ltd Com USD 0.00001 | 16 | 0.03 | 14,750 | Airtac International Group Com TWD 10.00 | 77 | 0.13 | Holding companies - diversified operations | | | | | | | | 82,000 | Sunny Optical Technology Group Co Ltd Com HKD 0.10 | 191 | 0.32 | 97,000 | Wisdom Sports Group Com USD 0.00025 | 51 | 0.09 | Oil & gas services | | | | | | | | Home furnishings | | | | | | | | 174,000 | Anton Oilfield Services Group Com HKD 0.10 | 23 | 0.04 | 68,000 | TCL Multimedia Technology Holdings Ltd Com HKD 1.00 | 30 | 0.05 | 84,188 | CIMC Enric Holdings Ltd Com HKD 0.01 | 55 | 0.09 | Hotels | | | | | | | | 90,000 | Hilong Holding Ltd Com HKD 0.10 | 19 | 0.03 | 28,000 | China New City Commercial Development Ltd Com HKD 0.10 | 41 | 0.07 | Packaging & containers | | | | | | | | 95,000 | Far East Consortium International Ltd Com HKD 0.10 | 35 | 0.06 | 194,000 | Macau Legend Development Ltd Com HKD 0.10 | 28 | 0.04 | 129,000 | Greatview Aseptic Packaging Co Ltd Com HKD 0.01 | 60 | 0.10 | Household products | | | | Personal products | | | | | | | | 22,500 | Biostime International Holdings Ltd Com HKD 0.01 | 50 | 0.09 | 32,000 | Vinda International Holdings Ltd Com HKD 0.10 | 62 | 0.10 | 108,000 | Goodbaby International Holdings Ltd Com HKD 0.01 | 50 | 0.08 | Pharmaceuticals | | | | | | | | Internet | | | | | | | | 129,500 | China NT Pharma Group Co Ltd Com USD 0.00000008 | 32 | 0.05 | 60,000 | Cogobuy Group Com USD 0.000001 | 59 | 0.10 | 43,000 | China Pioneer Pharma Holdings Ltd Com USD 0.01 | 19 | 0.03 | 30,000 | Ourgame International Holdings Ltd Com USD 0.00005 | 15 | 0.02 | 53,000 | China Shineway Pharmaceutical Group Ltd Com HKD 0.10 | 69 | 0.11 | Investment services | | | | 54,000 | Consun Pharmaceutical Group Ltd Com HKD 0.10 | 32 | 0.05 | 534,000 | Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20 | 57 | 0.10 | 48,000 | Dawnrays Pharmaceutical Holdings Ltd Com HKD 0.10 | 40 | 0.07 | 2,350,000 | China LNG Group Ltd Com HKD 0.002 | 97 | 0.16 | 501,120 | Hua Han Bio-Pharmaceutical Holdings Ltd Com HKD 0.10 | 72 | 0.12 | Iron & steel | | | | 26,000 | Lee's Pharmaceutical Holdings Ltd Com HKD 0.05 | 33 | 0.06 | 250,000 | Tiangong International Co Ltd Com USD 0.0025 | 23 | 0.04 | 138,000 | Real Nutriceutical Group Ltd Com HKD 0.01** | 17 | 0.03 | 179,000 | Xingda International Holdings Ltd Com HKD 0.10 | 39 | 0.06 | 231,533 | SSY Group Ltd Com HKD 0.02 | 58 | 0.10 | 7,280 | Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00 | 47 | 0.08 | 59,000 | United Laboratories International Holdings Ltd Com HKD 0.01 | 31 | 0.05 | Real estate investment & services | | | | Real estate investment & services | | | | | | | | 182,000 | Agile Property Holdings Ltd Com HKD 0.10 | 99 | 0.17 | 171,000 | China Aoyuan Property Group Ltd Com HKD 0.01 | 38 | 0.06 | 160,000 | China Merchants Land Ltd Com HKD 0.01 | 34 | 0.06 | 208,000 | China SCE Property Holdings Ltd Com HKD 0.10 | 45 | 0.08 | 276,000 | CIFI Holdings Group Co Ltd Com HKD 0.10 | 59 | 0.10 | 36,000 | Colour Life Services Group Co Ltd Com HKD 0.10 | 31 | 0.05 | 219,000 | Fantasia Holdings Group Co Ltd Com HKD 0.10 | 26 | 0.04 |
| 76,000 | PW Medtech Group Ltd Com USD 0.00001 | 16 | 0.03 | 14,750 | Airtac International Group Com TWD 10.00 | 77 | 0.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Holding companies - diversified operations | | | | | | | | 82,000 | Sunny Optical Technology Group Co Ltd Com HKD 0.10 | 191 | 0.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 97,000 | Wisdom Sports Group Com USD 0.00025 | 51 | 0.09 | Oil & gas services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Home furnishings | | | | | | | | 174,000 | Anton Oilfield Services Group Com HKD 0.10 | 23 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 68,000 | TCL Multimedia Technology Holdings Ltd Com HKD 1.00 | 30 | 0.05 | 84,188 | CIMC Enric Holdings Ltd Com HKD 0.01 | 55 | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hotels | | | | | | | | 90,000 | Hilong Holding Ltd Com HKD 0.10 | 19 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28,000 | China New City Commercial Development Ltd Com HKD 0.10 | 41 | 0.07 | Packaging & containers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 95,000 | Far East Consortium International Ltd Com HKD 0.10 | 35 | 0.06 | 194,000 | Macau Legend Development Ltd Com HKD 0.10 | 28 | 0.04 | 129,000 | Greatview Aseptic Packaging Co Ltd Com HKD 0.01 | 60 | 0.10 | Household products | | | | Personal products | | | | | | | | 22,500 | Biostime International Holdings Ltd Com HKD 0.01 | 50 | 0.09 | 32,000 | Vinda International Holdings Ltd Com HKD 0.10 | 62 | 0.10 | 108,000 | Goodbaby International Holdings Ltd Com HKD 0.01 | 50 | 0.08 | Pharmaceuticals | | | | | | | | Internet | | | | | | | | 129,500 | China NT Pharma Group Co Ltd Com USD 0.00000008 | 32 | 0.05 | 60,000 | Cogobuy Group Com USD 0.000001 | 59 | 0.10 | 43,000 | China Pioneer Pharma Holdings Ltd Com USD 0.01 | 19 | 0.03 | 30,000 | Ourgame International Holdings Ltd Com USD 0.00005 | 15 | 0.02 | 53,000 | China Shineway Pharmaceutical Group Ltd Com HKD 0.10 | 69 | 0.11 | Investment services | | | | 54,000 | Consun Pharmaceutical Group Ltd Com HKD 0.10 | 32 | 0.05 | 534,000 | Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20 | 57 | 0.10 | 48,000 | Dawnrays Pharmaceutical Holdings Ltd Com HKD 0.10 | 40 | 0.07 | 2,350,000 | China LNG Group Ltd Com HKD 0.002 | 97 | 0.16 | 501,120 | Hua Han Bio-Pharmaceutical Holdings Ltd Com HKD 0.10 | 72 | 0.12 | Iron & steel | | | | 26,000 | Lee's Pharmaceutical Holdings Ltd Com HKD 0.05 | 33 | 0.06 | 250,000 | Tiangong International Co Ltd Com USD 0.0025 | 23 | 0.04 | 138,000 | Real Nutriceutical Group Ltd Com HKD 0.01** | 17 | 0.03 | 179,000 | Xingda International Holdings Ltd Com HKD 0.10 | 39 | 0.06 | 231,533 | SSY Group Ltd Com HKD 0.02 | 58 | 0.10 | 7,280 | Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00 | 47 | 0.08 | 59,000 | United Laboratories International Holdings Ltd Com HKD 0.01 | 31 | 0.05 | Real estate investment & services | | | | Real estate investment & services | | | | | | | | 182,000 | Agile Property Holdings Ltd Com HKD 0.10 | 99 | 0.17 | 171,000 | China Aoyuan Property Group Ltd Com HKD 0.01 | 38 | 0.06 | 160,000 | China Merchants Land Ltd Com HKD 0.01 | 34 | 0.06 | 208,000 | China SCE Property Holdings Ltd Com HKD 0.10 | 45 | 0.08 | 276,000 | CIFI Holdings Group Co Ltd Com HKD 0.10 | 59 | 0.10 | 36,000 | Colour Life Services Group Co Ltd Com HKD 0.10 | 31 | 0.05 | 219,000 | Fantasia Holdings Group Co Ltd Com HKD 0.10 | 26 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 194,000 | Macau Legend Development Ltd Com HKD 0.10 | 28 | 0.04 | 129,000 | Greatview Aseptic Packaging Co Ltd Com HKD 0.01 | 60 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Household products | | | | Personal products | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22,500 | Biostime International Holdings Ltd Com HKD 0.01 | 50 | 0.09 | 32,000 | Vinda International Holdings Ltd Com HKD 0.10 | 62 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 108,000 | Goodbaby International Holdings Ltd Com HKD 0.01 | 50 | 0.08 | Pharmaceuticals | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Internet | | | | | | | | 129,500 | China NT Pharma Group Co Ltd Com USD 0.00000008 | 32 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 60,000 | Cogobuy Group Com USD 0.000001 | 59 | 0.10 | 43,000 | China Pioneer Pharma Holdings Ltd Com USD 0.01 | 19 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30,000 | Ourgame International Holdings Ltd Com USD 0.00005 | 15 | 0.02 | 53,000 | China Shineway Pharmaceutical Group Ltd Com HKD 0.10 | 69 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment services | | | | 54,000 | Consun Pharmaceutical Group Ltd Com HKD 0.10 | 32 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 534,000 | Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20 | 57 | 0.10 | 48,000 | Dawnrays Pharmaceutical Holdings Ltd Com HKD 0.10 | 40 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,350,000 | China LNG Group Ltd Com HKD 0.002 | 97 | 0.16 | 501,120 | Hua Han Bio-Pharmaceutical Holdings Ltd Com HKD 0.10 | 72 | 0.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Iron & steel | | | | 26,000 | Lee's Pharmaceutical Holdings Ltd Com HKD 0.05 | 33 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250,000 | Tiangong International Co Ltd Com USD 0.0025 | 23 | 0.04 | 138,000 | Real Nutriceutical Group Ltd Com HKD 0.01** | 17 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 179,000 | Xingda International Holdings Ltd Com HKD 0.10 | 39 | 0.06 | 231,533 | SSY Group Ltd Com HKD 0.02 | 58 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7,280 | Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00 | 47 | 0.08 | 59,000 | United Laboratories International Holdings Ltd Com HKD 0.01 | 31 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real estate investment & services | | | | Real estate investment & services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 182,000 | Agile Property Holdings Ltd Com HKD 0.10 | 99 | 0.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 171,000 | China Aoyuan Property Group Ltd Com HKD 0.01 | 38 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 160,000 | China Merchants Land Ltd Com HKD 0.01 | 34 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 208,000 | China SCE Property Holdings Ltd Com HKD 0.10 | 45 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 276,000 | CIFI Holdings Group Co Ltd Com HKD 0.10 | 59 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36,000 | Colour Life Services Group Co Ltd Com HKD 0.10 | 31 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 219,000 | Fantasia Holdings Group Co Ltd Com HKD 0.10 | 26 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|--|----------------------|----------------------------|---|---|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Cayman Islands (31 October 2014: 15.47%) (cont) | | | | | | | | | | | |
| Real estate investment & services (cont) | | | | | | | | | | | |
| 412,500 | Fullshare Holdings Ltd Com HKD 0.01 | 79 | 0.13 | 23,000 | Boyaa Interactive International Ltd Com USD 0.00005 | 10 | 0.02 | | | | |
| 208,000 | Future Land Development Holdings Ltd Com HKD 0.001 | 32 | 0.05 | 64,000 | China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01 | 17 | 0.03 | | | | |
| 415,000 | Glorious Property Holdings Ltd Com HKD 0.01 | 52 | 0.09 | 184,000 | Chinasoft International Ltd Com HKD 0.05 | 80 | 0.13 | | | | |
| 105,200 | Greenland Hong Kong Holdings Ltd Com HKD 0.50 | 45 | 0.08 | 150,000 | Finsoft Financial Investment Holdings Ltd Com HKD 0.0005 | 2 | 0.00 | | | | |
| 220,000 | Kaisa Group Holdings Ltd Com HKD 0.10** | 14 | 0.02 | 68,000 | IGG Inc Com USD 0.0000025 | 27 | 0.05 | | | | |
| 178,500 | KWG Property Holding Ltd Com HKD 0.10 | 129 | 0.22 | 260,400 | Kingdee International Software Group Co Ltd Com HKD 0.025 | 107 | 0.18 | | | | |
| 78,000 | Logan Property Holdings Co Ltd Com HKD 0.10 | 33 | 0.06 | 26,000 | NetDragon Websoft Inc Com USD 0.01 | 72 | 0.12 | | | | |
| 30,000 | Redco Properties Group Ltd Com HKD 0.10 | 20 | 0.03 | 94,885 | Pacific Online Ltd Com HKD 0.01 | 32 | 0.05 | | | | |
| 1,982,000 | Renhe Commercial Holdings Co Ltd Com HKD 0.01 | 102 | 0.17 | 58,000 | Sinosoft Technology Group Ltd Com HKD 0.01 | 33 | 0.05 | | | | |
| 208,000 | Wuzhou International Holdings Ltd Com USD 0.01 | 32 | 0.05 | 41,000 | Tian Ge Interactive Holdings Ltd Com USD 0.0001 | 16 | 0.03 | | | | |
| 160,000 | Yuzhou Properties Co Ltd Com HKD 0.10 | 38 | 0.06 | 42,000 | Yunbo Digital Synergy Group Ltd Com HKD 0.10 | 9 | 0.02 | | | | |
| 159,000 | Zall Development Group Ltd Com HKD 0.01 | 35 | 0.06 | Software | | | | | | | |
| Retail | | | | | | | | | | | |
| 171,000 | 361 Degrees International Ltd Com HKD 0.10 | 61 | 0.10 | 142,000 | China All Access Holdings Ltd Com HKD 0.01 | 48 | 0.08 | | | | |
| 102,000 | Ajisen China Holdings Ltd Com HKD 0.10 | 49 | 0.08 | 270,000 | China Energenie International Holdings Ltd Com HKD 0.10 | 25 | 0.04 | | | | |
| 69,000 | Baoxin Auto Group Ltd Com HKD 0.01 | 29 | 0.05 | 215,600 | China Fiber Optic Network System Group Ltd Com USD 0.001 | 26 | 0.04 | | | | |
| 94,800 | Bonjour Holdings Ltd Com HKD 0.01 | 4 | 0.01 | 170,751 | Comba Telecom Systems Holdings Ltd Com HKD 0.10 | 35 | 0.06 | | | | |
| 370,000 | Bosideng International Holdings Ltd Com USD 0.00001 | 35 | 0.06 | 396,000 | Coolpad Group Ltd Com HKD 0.01 | 70 | 0.12 | | | | |
| 97,500 | China Harmony New Energy Auto Holding Ltd Com HKD 0.01 | 65 | 0.11 | 340,000 | FIH Mobile Ltd Com USD 0.04 | 162 | 0.27 | | | | |
| 140,000 | China ZhengTong Auto Services Holdings Ltd Com HKD 0.10 | 63 | 0.10 | 208,000 | Hutchison Telecommunications Hong Kong Holdings Ltd Com HKD 0.25 | 76 | 0.13 | | | | |
| 148,000 | Daphne International Holdings Ltd Com HKD 0.10 | 26 | 0.04 | 352,000 | Synertone Communication Corp Com HKD 0.01 | 7 | 0.01 | | | | |
| 64,000 | Golden Eagle Retail Group Ltd Com HKD 0.10 | 82 | 0.14 | 82,000 | TCL Communication Technology Holdings Ltd Com HKD 1.00 | 61 | 0.10 | | | | |
| 10,000 | Gourmet Master Co Ltd Com TWD 10.00 | 61 | 0.10 | Toys, games & hobbies | | | | | | | |
| 250,000 | Hengdeli Holdings Ltd Com HKD 0.005 | 37 | 0.06 | 365,000 | Leyou Technologies Holdings Ltd Com HKD 0.10 | 34 | 0.06 | | | | |
| 127,000 | Intime Retail Group Co Ltd Com USD 0.00001 | 140 | 0.23 | Transportation | | | | | | | |
| 3,655 | Kolao Holdings Com USD 0.25 | 44 | 0.07 | 138,000 | SITC International Holdings Co Ltd Com HKD 0.10 | 71 | 0.12 | | | | |
| 216,958 | Li Ning Co Ltd Com HKD 0.10 | 113 | 0.19 | 288,000 | Tianjin Port Development Holdings Ltd Com HKD 0.10 | 48 | 0.08 | | | | |
| 125,000 | New World Department Store China Ltd Com HKD 0.10 | 21 | 0.04 | 224 | Wisdom Marine Lines Co Ltd Com TWD 10.00*/** | - | 0.00 | | | | |
| 148,000 | Sa Sa International Holdings Ltd Com HKD 0.10 | 47 | 0.08 | Water | | | | | | | |
| 120,000 | Springland International Holdings Ltd Com HKD 0.01 | 30 | 0.05 | 132,000 | China Water Industry Group Ltd Com HKD 0.50 | 27 | 0.05 | | | | |
| 107,000 | Universal Health International Group Holding Ltd Com USD 0.001 | 42 | 0.07 | Total Cayman Islands | | | | | | | |
| 280,000 | Viva China Holdings Ltd Com HKD 0.05 | 29 | 0.05 | | | | | | | | |
| 87,500 | XTEP International Holdings Ltd Com HKD 0.01 | 45 | 0.08 | Hong Kong (31 October 2014: 5.35%) | | | | | | | |
| 65,000 | Zhongsheng Group Holdings Ltd Com HKD 0.0001 | 27 | 0.04 | Advertising | | | | | | | |
| Semiconductors | | | | | | | | | | | |
| 374,000 | Honbridge Holdings Ltd Com HKD 0.001 | 66 | 0.11 | 55,000 | SinoMedia Holding Ltd Com NPV | 18 | 0.03 | | | | |
| 8,000 | Parade Technologies Ltd Com TWD 10.00 | 62 | 0.10 | Auto manufacturers | | | | | | | |
| 130,000 | Shufeng International Clean Energy Ltd Com HKD 0.01 | 41 | 0.07 | 110,000 | Dah Chong Hong Holdings Ltd Com NPV | 50 | 0.08 | | | | |
| | | | | 85,500 | Sinotruk Hong Kong Ltd Com NPV | 36 | 0.06 | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|-----------|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | |
| Hong Kong (31 October 2014: 5.35%) (cont) | | | | | | | |
| | Banks | | | | Hong Kong (31 October 2014: 5.35%) (cont) | | |
| 65,811 | Dah Sing Banking Group Ltd Com NPV | 125 | 0.21 | 113,000 | China Overseas Grand Oceans Group Ltd Com NPV | 36 | 0.06 |
| 20,794 | Dah Sing Financial Holdings Ltd Com NPV | 117 | 0.20 | 68,000 | Hopewell Holdings Ltd Com NPV | 245 | 0.41 |
| | Broadcasting & entertainment | | | 35,000 | Kowloon Development Co Ltd Com NPV | 40 | 0.06 |
| 45,000 | Television Broadcasts Ltd Com NPV | 164 | 0.28 | 330,000 | Lai Sun Development Co Ltd Com NPV | 6 | 0.01 |
| | Coal | | | 252,000 | Poly Property Group Co Ltd Com NPV | 81 | 0.14 |
| 226,000 | Shougang Fushan Resources Group Ltd Com NPV | 30 | 0.05 | 354,100 | Shenzhen Investment Ltd Com NPV | 143 | 0.24 |
| | Commercial services | | | 227,750 | Shun Tak Holdings Ltd Com NPV | 91 | 0.15 |
| 36,000 | Goldpac Group Ltd Com NPV | 19 | 0.03 | | Real estate investment trusts | | |
| | Containers & packaging | | | 334,000 | Champion REIT NPV | 175 | 0.29 |
| 230,000 | Singamas Container Holdings Ltd Com NPV | 28 | 0.05 | 154,000 | Prosperity REIT NPV | 56 | 0.10 |
| | Distribution & wholesale | | | 83,000 | RREEF China Commercial Trust Reits NPV*/** | - | 0.00 |
| 101,000 | Goldlion Holdings Ltd Com NPV | 42 | 0.07 | 135,000 | Spring Real Estate Investment Trust NPV | 54 | 0.09 |
| | Diversified financial services | | | 95,000 | Sunlight Real Estate Investment Trust NPV | 48 | 0.08 |
| 331,200 | Guotai Junan International Holdings Ltd Com NPV | 124 | 0.21 | 195,000 | Yuexiu Real Estate Investment Trust NPV | 103 | 0.17 |
| 45,000 | Shenwan Hongyuan HK Ltd Com NPV | 19 | 0.03 | | Retail | | |
| 62,000 | Sun Hung Kai & Co Ltd Com NPV | 42 | 0.07 | 500,000 | Emperor Watch & Jewellery Ltd Com NPV | 13 | 0.02 |
| | Electricity | | | | Semiconductors | | |
| 76,000 | Tianjin Development Holdings Ltd Com NPV | 49 | 0.08 | 24,000 | Hua Hong Semiconductor Ltd Com NPV | 24 | 0.04 |
| | Environmental control | | | | Telecommunications | | |
| 970,000 | EverChina International Holdings Co Ltd Com NPV | 38 | 0.06 | 104,000 | BYD Electronic International Co Ltd Com NPV | 68 | 0.11 |
| | Holding companies - diversified operations | | | 150,000 | Citic Telecom International Holdings Ltd Com NPV | 62 | 0.11 |
| 550,000 | Kong Sun Holdings Ltd Com NPV | 56 | 0.09 | | Transportation | | |
| 108,000 | Melco International Development Ltd Com NPV | 167 | 0.28 | 234,500 | Sinotrans Shipping Ltd Com NPV | 49 | 0.08 |
| | Home furnishings | | | | Travel & tourism | | |
| 152,000 | Welling Holding Ltd Com NPV | 25 | 0.04 | 356,000 | China Travel International Investment Hong Kong Ltd Com NPV | 161 | 0.27 |
| | Investment services | | | | Total Hong Kong | 3,013 | 5.03 |
| 10,000 | China Merchants China Direct Investments Ltd Com NPV | 17 | 0.03 | | Indonesia (31 October 2014: 3.93%) | | |
| 101,000 | Langham Hospitality Investments Ltd Misc HKD 0.0005 | 37 | 0.06 | | Agriculture | | |
| | Iron & steel | | | 1,282,200 | Eagle High Plantations Tbk PT Com IDR 100.00 | 22 | 0.04 |
| 1,026,000 | Shougang Concord International Enterprises Co Ltd Com NPV | 42 | 0.07 | 675,200 | Japfa Comfeed Indonesia Tbk PT Com IDR 200.00 | 22 | 0.03 |
| | Mining | | | 435,100 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00 | 49 | 0.08 |
| 196,000 | MMG Ltd Com NPV | 43 | 0.07 | 206,600 | Sawit Sumbermas Sarana Tbk PT Com IDR 100.00 | 29 | 0.05 |
| | Miscellaneous manufacturers | | | | Auto parts & equipment | | |
| 342,000 | China Aerospace International Holdings Ltd Com NPV | 50 | 0.08 | 317,500 | Gajah Tunggal Tbk PT Com IDR 500.00 | 14 | 0.02 |
| | Packaging & containers | | | | Banks | | |
| 63,000 | CPMC Holdings Ltd Com NPV | 35 | 0.06 | 343,600 | Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT Com IDR 250.00 | 19 | 0.03 |
| | Pharmaceuticals | | | 598,800 | Bank Tabungan Negara Persero Tbk PT Com IDR 500.00 | 52 | 0.09 |
| 34,000 | Beijing Tong Ren Tang Chinese Medicine Co Ltd Com NPV | 41 | 0.07 | | Building materials and fixtures | | |
| 190,000 | China Traditional Chinese Medicine Co Ltd Com NPV | 144 | 0.24 | 661,900 | Arwana Citramulia Tbk PT Com IDR 12.50 | 21 | 0.03 |
| | | | | | Coal | | |
| | | | | 3,949,700 | Bumi Resources Tbk PT Com IDR 500.00 | 14 | 0.02 |
| | | | | 280,750 | Golden Eagle Energy Tbk PT Com IDR 125.00 | 11 | 0.02 |
| | | | | 47,700 | Indo Tambangraya Megah Tbk PT Com IDR 500.00 | 30 | 0.05 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|-----------|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | |
| Indonesia (31 October 2014: 3.93%) (cont) | | | | | | | |
| Engineering & construction | | | | | | | |
| 224,564 | Adhi Karya Persero Tbk PT Com IDR 100.00 | 37 | 0.06 | 1,093,800 | Ace Hardware Indonesia Tbk PT Com IDR 10.00 | 54 | 0.09 |
| 1,985,500 | Alam Sutera Realty Tbk PT Com IDR 100.00 | 56 | 0.10 | 117,700 | Matahari Putra Prima Tbk PT Com IDR 50.00 | 19 | 0.03 |
| 322,900 | Pembangunan Perumahan Persero Tbk PT Com IDR 100.00 | 89 | 0.15 | 80,900 | Mitra Adiperkasa Tbk PT Com IDR 500.00 | 20 | 0.03 |
| 909,400 | Sitara Propertindo Tbk PT Com IDR 100.00 | 32 | 0.05 | 1,018,830 | Multipolar Tbk PT Com IDR 2000.00 | 24 | 0.04 |
| 441,300 | Wijaya Karya Beton Tbk PT Com IDR 100.00 | 32 | 0.05 | 452,300 | Ramayana Lestari Sentosa Tbk PT Com IDR 50.00 | 21 | 0.04 |
| 271,700 | Wijaya Karya Persero Tbk PT Com IDR 100.00 | 58 | 0.10 | | | | |
| Food | | | | | | | |
| 506,500 | Salim Ivomas Pratama Tbk PT Com IDR 200.00 | 17 | 0.03 | 216,300 | Inovisi Infracom Tbk PT Com IDR 100.00** | 2 | 0.00 |
| 245,300 | Tiga Pilar Sejahtera Food Tbk Com NPV | 28 | 0.05 | | | | |
| Health care services | | | | | | | |
| 37,300 | Siloam International Hospitals Tbk PT Com IDR 100.00 | 29 | 0.05 | 995,500 | Sri Rejeki Isman Tbk PT Com IDR 100.00 | 28 | 0.05 |
| Home builders | | | | | | | |
| 583,923 | Waskita Karya Persero Tbk PT Com IDR 2000.00 | 70 | 0.12 | | | | |
| Insurance | | | | | | | |
| 1,800,900 | Panin Financial Tbk PT Com IDR 125.00 | 29 | 0.05 | | | | |
| Internet | | | | | | | |
| 115,800 | Link Net Tbk PT Com IDR 100.00 | 36 | 0.06 | | | | |
| Marine transportation | | | | | | | |
| 2,714,000 | Berlian Laju Tanker Tbk PT Com IDR 62.50*/** | - | 0.00 | | | | |
| Media | | | | | | | |
| 3,584,400 | MNC Investama Tbk PT Com IDR 100.00 | 54 | 0.09 | | | | |
| 682,600 | Visi Media Asia Tbk PT Com IDR 100.00 | 14 | 0.02 | | | | |
| Mining | | | | | | | |
| 1,192,662 | Aneka Tambang Persero Tbk PT Com IDR 100.00 | 33 | 0.06 | | | | |
| 421,620 | Timah Persero Tbk PT Com IDR 50.00 | 19 | 0.03 | | | | |
| Oil & gas | | | | | | | |
| 4,779,300 | Benakat Integra Tbk PT Com IDR 100.00 | 25 | 0.04 | | | | |
| 5,173,600 | Energi Mega Persada Tbk PT Com IDR 100.00 | 19 | 0.03 | | | | |
| 2,359,800 | Sugih Energy Tbk PT Com IDR 100.00 | 65 | 0.11 | | | | |
| Real estate investment & services | | | | | | | |
| 484,500 | Bekasi Fajar Industrial Estate Tbk PT Com IDR 100.00 | 13 | 0.02 | | | | |
| 1,521,156 | Ciputra Development Tbk PT Com IDR 250.00 | 120 | 0.20 | | | | |
| 777,846 | Ciputra Property Tbk PT Com IDR 250.00 | 26 | 0.04 | | | | |
| 113,961 | Ciputra Surya Tbk PT Com IDR 250.00 | 19 | 0.03 | | | | |
| 1,624,400 | Hanson International Tbk PT Com IDR 500.00 | 80 | 0.13 | | | | |
| 709,900 | Intiland Development Tbk PT Com IDR 250.00 | 26 | 0.04 | | | | |
| 2,050,520 | Kawasan Industri Jababeka Tbk PT Com IDR 1000.00 | 30 | 0.05 | | | | |
| 49,800 | Lippo Cikarang Tbk PT Com IDR 500.00 | 29 | 0.05 | | | | |
| 1,494,400 | Modernland Realty Tbk PT Com IDR 250.00 | 52 | 0.09 | | | | |
| 2,879,700 | Pakuwon Jati Tbk PT Com IDR 25.00 | 90 | 0.15 | | | | |
| 3,026,700 | Sentul City Tbk PT Com NPV | 16 | 0.03 | | | | |
| 445,500 | Surya Semesta Internusa Tbk PT Com IDR 125.00 | 21 | 0.04 | | | | |
| Indonesia (31 October 2014: 3.93%) (cont) | | | | | | | |
| Retail | | | | | | | |
| | | | | | | | |
| Telecommunications | | | | | | | |
| | | | | | | | |
| Textile | | | | | | | |
| | | | | | | | |
| Total Indonesia | | | | | | | |
| | | | | | | 1,715 | 2.86 |
| Jersey (31 October 2014: 0.08%) | | | | | | | |
| Building & construction materials | | | | | | | |
| | | | | | | | |
| 344,000 | West China Cement Ltd Com GBP 0.002 | 59 | 0.10 | | | | |
| | | | | | | 59 | 0.10 |
| Malaysia (31 October 2014: 5.48%) | | | | | | | |
| Agriculture | | | | | | | |
| | | | | | | | |
| 85,950 | QL Resources Bhd Com MYR 0.25 | 81 | 0.13 | | | | |
| 57,900 | TSH Resources Bhd Com MYR 0.50 | 27 | 0.05 | | | | |
| Auto manufacturers | | | | | | | |
| | | | | | | | |
| 56,440 | BerMaz Motor Sdn Bhd Com MYR 0.50 | 28 | 0.05 | | | | |
| 134,100 | DRB-Hicom Bhd Com MYR 1.00 | 41 | 0.07 | | | | |
| Beverages | | | | | | | |
| | | | | | | | |
| 21,700 | Carlsberg Brewery Malaysia Bhd Com MYR 0.50 | 63 | 0.10 | | | | |
| Broadcasting & entertainment | | | | | | | |
| | | | | | | | |
| 147,500 | Media Prima Bhd Com MYR 1.00 | 47 | 0.08 | | | | |
| Brundline retailers | | | | | | | |
| | | | | | | | |
| 41,038 | Parkson Holdings Bhd Com MYR 1.00 | 10 | 0.02 | | | | |
| Building materials and fixtures | | | | | | | |
| | | | | | | | |
| 66,800 | Jaya Tiasa Holdings Bhd Com MYR 1.00 | 19 | 0.03 | | | | |
| 37,000 | Ta Ann Holdings Bhd Com MYR 1.00 | 33 | 0.06 | | | | |
| Computers | | | | | | | |
| | | | | | | | |
| 16,100 | Globetronics Technology Bhd Com MYR 0.50 | 23 | 0.04 | | | | |
| Diversified financial services | | | | | | | |
| | | | | | | | |
| 7,100 | Aeon Credit Service M Bhd Com MYR 0.50 | 21 | 0.04 | | | | |
| 48,700 | Bursa Malaysia Bhd Com MYR 0.50 | 96 | 0.16 | | | | |
| 118,100 | Malaysia Building Society Bhd Com MYR 1.00 | 44 | 0.07 | | | | |
| 83,100 | OSK Holdings Bhd Com MYR 1.00 | 32 | 0.05 | | | | |
| Engineering & construction | | | | | | | |
| | | | | | | | |
| 64,000 | Hock Seng LEE Bhd Com MYR 0.20 | 28 | 0.04 | | | | |
| 174,250 | Malaysian Resources Corp Bhd Com MYR 1.00 | 51 | 0.08 | | | | |
| 67,300 | Muhibbah Engineering M Bhd Com MYR 0.50 | 35 | 0.06 | | | | |
| 10,903 | Sunway Construction Group Bhd Com MYR 0.20 | 3 | 0.01 | | | | |
| 146,727 | WCT Holdings Bhd Com MYR 0.50 | 46 | 0.08 | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|--|--|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Malaysia (31 October 2014: 5.48%) (cont) | | | | | | | | | | | |
| Health care services | | | | | | | | | | | |
| 80,400 | KPJ Healthcare Bhd Com MYR 0.50 | 80 | 0.13 | 240,300 | IGB Real Estate Investment Trust NPV | 75 | 0.13 | | | | |
| Healthcare products | | | | | | | | | | | |
| 49,100 | Kossan Rubber Industries Com MYR 0.50 | 93 | 0.15 | 90,400 | Pavilion Real Estate Investment Trust NPV | 31 | 0.05 | | | | |
| Heavy construction | | | | | | | | | | | |
| 59,700 | Iskandar Waterfront City Bhd Com MYR 0.50 | 11 | 0.02 | 224,000 | Sunway Real Estate Investment Trust NPV | 79 | 0.13 | | | | |
| Holding companies - diversified operations | | | | | | | | | | | |
| 352,500 | Berjaya Corp Bhd Com MYR 1.00 | 34 | 0.05 | 65,000 | 7-Eleven Malaysia Holdings Bhd Com MYR 0.10 | 21 | 0.04 | | | | |
| 46,930 | Magnum Bhd Com MYR 1.00 | 29 | 0.05 | 37,962 | Inari Amertron Bhd Com MYR 0.10 | 32 | 0.05 | | | | |
| Hotels | | | | | | | | | | | |
| 325,500 | Mulpha International Bhd Com MYR 0.50 | 23 | 0.04 | 43,000 | Time dotCom Bhd Com MYR 0.50 | 70 | 0.12 | | | | |
| 221,200 | TA Enterprise Bhd Com MYR 1.00 | 32 | 0.05 | 38,000 | Pos Malaysia Bhd Com MYR 0.50 | 34 | 0.06 | | | | |
| Insurance | | | | | | | | | | | |
| 43,000 | MPHB Capital Bhd Com MYR 1.00 | 16 | 0.03 | Total Malaysia | | 2,351 | 3.93 | | | | |
| Internet | | | | | | | | | | | |
| 74,900 | My EG Services Bhd Com MYR 0.10 | 51 | 0.09 | People's Republic of China (31 October 2014: 3.51%) | | | | | | | |
| Investment services | | | | | | | | | | | |
| 32,025 | Matrix Concepts Holdings Bhd Com MYR 1.00 | 18 | 0.03 | Airlines | | | | | | | |
| 63,300 | Yinson Holdings Bhd Com MYR 1.00 | 43 | 0.07 | 18,200 | Shandong Airlines Co Ltd Com CNY 1.00 | 47 | 0.08 | | | | |
| Machinery - diversified | | | | Apparel retailers | | | | | | | |
| 68,600 | CB Industrial Product Holding Bhd Com MYR 0.50 | 31 | 0.05 | 44,000 | Fuguiqiao Co Ltd Com CNY 1.00 | 26 | 0.05 | | | | |
| Metal fabricate/ hardware | | | | 41,000 | Luthai Textile Co Ltd Com CNY 1.00 | 55 | 0.09 | | | | |
| 270,820 | KNM Group Bhd Com MYR 0.50 | 34 | 0.06 | Auto manufacturers | | | | | | | |
| 76,836 | Wah Seong Corp Bhd Com MYR 0.50 | 21 | 0.03 | 126,000 | Qingling Motors Co Ltd Com CNY 1.00 | 40 | 0.07 | | | | |
| Mining | | | | Auto parts & equipment | | | | | | | |
| 45,200 | Press Metal Bhd Com MYR 0.50 | 24 | 0.04 | 20,700 | Double Coin Holdings Ltd Com CNY 1.00 | 21 | 0.03 | | | | |
| Miscellaneous manufacturers | | | | Banks | | | | | | | |
| 50,400 | Cahya Mata Sarawak Bhd Com MYR 1.00 | 62 | 0.11 | 54,000 | Bank of Chongqing Co Ltd Com CNY 1.00 | 40 | 0.07 | | | | |
| 80,400 | Hartalega Holdings Bhd Com MYR 0.50 | 97 | 0.16 | Beverages | | | | | | | |
| 68,500 | Supermax Corp Bhd Com MYR 0.50 | 36 | 0.06 | 15,600 | Anhui Gujing Distillery Co Ltd Com CNY 1.00 | 52 | 0.09 | | | | |
| 57,000 | Top Glove Corp Bhd Com MYR 0.50 | 126 | 0.21 | Biotechnology | | | | | | | |
| Oil & gas | | | | 33,000 | Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd Com CNY 0.10 | 31 | 0.05 | | | | |
| 69,700 | Gas Malaysia Bhd Com MYR 0.50 | 38 | 0.06 | Building materials and fixtures | | | | | | | |
| Oil & gas services | | | | 29,400 | China Fangda Group Co Ltd Com CNY 1.00 | 24 | 0.04 | | | | |
| 57,150 | Dayang Enterprise Holdings Bhd Com MYR 0.50 | 23 | 0.04 | 30,000 | Luoyang Glass Co Ltd Com CNY 1.00 | 21 | 0.03 | | | | |
| 137,400 | Icon Offshore Bhd Com MYR 0.50 | 11 | 0.02 | Chemicals | | | | | | | |
| Real estate investment & services | | | | 186,000 | China BlueChemical Ltd Com HKD 1.00 | 56 | 0.09 | | | | |
| 123,532 | Eastern & Oriental Bhd Com MYR 1.00 | 45 | 0.08 | 12,700 | Shanghai Chlor-Alkali Chemical Co Ltd Com CNY 1.00 | 9 | 0.02 | | | | |
| 49,300 | IGB Corp Bhd Com MYR 0.50 | 28 | 0.05 | Commercial services | | | | | | | |
| 179,202 | Mah Sing Group Bhd Com MYR 0.50 | 55 | 0.09 | 72,000 | Anhui Expressway Co Ltd Com CNY 1.00 | 62 | 0.10 | | | | |
| 95,133 | Sunway Bhd Com MYR 1.00 | 69 | 0.11 | 7,300 | Poly Culture Group Corp Ltd Com CNY 1.00 | 17 | 0.03 | | | | |
| 163,800 | UEM Sunrise Bhd Com MYR 0.50 | 47 | 0.08 | 12,100 | Shenzhen Chiwan Wharf Holdings Ltd Com CNY 1.00 | 24 | 0.04 | | | | |
| 62,800 | UOA Development Bhd Com MYR 0.05 | 30 | 0.05 | 110,000 | Shenzhen Expressway Co Ltd Com CNY 1.00 | 85 | 0.14 | | | | |
| Real estate investment trusts | | | | 116,000 | Sichuan Expressway Co Ltd Com CNY 1.00 | 40 | 0.07 | | | | |
| 98,600 | Axis Real Estate Investment Trust NPV | 38 | 0.06 | Diversified financial services | | | | | | | |
| 113,000 | Capitaland Malaysia Mall Trust Reits NPV | 36 | 0.06 | 138,000 | Central China Securities Co Ltd Com CNY 1.00 | 72 | 0.12 | | | | |
| Electrical components & equipment | | | | | | | | | | | |
| 15,030 | Foshan Electrical and Lighting Co Ltd Com CNY 1.00 | | | 15,030 | Foshan Electrical and Lighting Co Ltd Com CNY 1.00 | 14 | 0.02 | | | | |
| 130,000 | Harbin Electric Co Ltd Com CNY 1.00 | | | 130,000 | Harbin Electric Co Ltd Com CNY 1.00 | 77 | 0.13 | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|--|---|----------------------|----------------------------|--------------|-------------|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| People's Republic of China (31 October 2014: 3.51%) (cont) | | | | | | | | | | | |
| Electricity | | | | | | | | | | | |
| 292,000 | China Datang Corp Renewable Power Co Ltd Com CNY 1.00 | 39 | 0.07 | 22,488 | Kama Co Ltd Com CNY 1.00 | 23 | 0.04 | | | | |
| 32,600 | Huadian Energy Co Ltd Com CNY 1.00 | 19 | 0.03 | 32,500 | Shang Gong Group Co Ltd Com CNY 1.00 | 34 | 0.06 | | | | |
| Electronics | | | | | | | | | | | |
| 22,000 | AVIC International Holdings Ltd Com CNY 1.00 | 13 | 0.02 | 59,700 | Shanghai Diesel Engine Co Ltd Com CNY 1.00 | 46 | 0.08 | | | | |
| 21,500 | Shenzhen SEG Co Ltd Com CNY 1.00 | 16 | 0.03 | 19,100 | Shanghai Shibei Hi-Tech Co Ltd Com CNY 1.00 | 20 | 0.03 | | | | |
| Energy - alternate sources | | | | | | | | | | | |
| 294,000 | China Suntien Green Energy Corp Ltd Com CNY 1.00 | 53 | 0.09 | Media | | | | | | | |
| Environmental control | | | | | | | | | | | |
| 27,800 | Dongjiang Environmental Co Ltd Com CNY 1.00 | 53 | 0.09 | 79,000 | Xinhua Winshare Publishing and Media Co Ltd Com CNY 1.00 | 67 | 0.11 | | | | |
| 49,000 | Dynagreen Environmental Protection Group Co Ltd Com CNY 1.00 | 27 | 0.04 | Mining | | | | | | | |
| 13,300 | Shanghai Youngsun Investment Co Ltd Com CNY 1.00 | 29 | 0.05 | 66,700 | Inner Mongolia Eerduosi Resources Co Ltd Com CNY 1.00 | 57 | 0.10 | | | | |
| 40,000 | Tianjin Capital Environmental Protection Group Co Ltd Com CNY 1.00 | 30 | 0.05 | Miscellaneous manufacturers | | | | | | | |
| Food | | | | | | | | | | | |
| 37,000 | Lianhua Supermarket Holdings Co Ltd Com CNY 1.00 | 17 | 0.03 | 14,500 | Launch Tech Co Ltd Com CNY 1.00 | 22 | 0.04 | | | | |
| 28,800 | Shanghai Greencourt Investment Group Co Ltd Com CNY 1.00 | 18 | 0.03 | Pharmaceuticals | | | | | | | |
| Forest products & paper | | | | | | | | | | | |
| 115,300 | Chengde Nanjiang Co Ltd Com CNY 1.00** | 48 | 0.08 | 7,760 | Livzon Pharmaceutical Group Inc Com CNY 1.00 | 40 | 0.07 | | | | |
| 52,600 | Shandong Chemming Paper Holdings Ltd | 32 | 0.05 | 22,000 | Shandong Luoxin Pharmaceutical Group Stock Co Ltd Com CNY 0.10 | 32 | 0.05 | | | | |
| Gold mining | | | | | | | | | | | |
| 94,500 | Zhaojin Mining Industry Co Ltd Com CNY 1.00 | 54 | 0.09 | 96,000 | Tong Ren Tang Technologies Co Ltd Com CNY 1.00 | 150 | 0.25 | | | | |
| Heavy construction | | | | | | | | | | | |
| 72,000 | Baoye Group Co Ltd Com CNY 1.00 | 50 | 0.08 | Real estate investment & services | | | | | | | |
| Home furnishings | | | | | | | | | | | |
| 59,000 | Hisense Kelon Electrical Holdings Co Ltd Com CNY 1.00 | 30 | 0.05 | 162,500 | Beijing Capital Land Ltd Com CNY 1.00 | 78 | 0.13 | | | | |
| Hotels | | | | | | | | | | | |
| 182,000 | Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00 | 56 | 0.09 | 28,000 | Beijing North Star Co Ltd Com CNY 1.00 | 9 | 0.01 | | | | |
| Industrial machinery | | | | | | | | | | | |
| 132,000 | China National Materials Co Ltd Com CNY 1.00 | 32 | 0.05 | 81,800 | Jiangsu Future Land Co Ltd Com CNY 1.00 | 182 | 0.30 | | | | |
| Leisure time | | | | | | | | | | | |
| 20,600 | Huangshan Tourism Development Co Ltd Com CNY 1.00 | 35 | 0.06 | 32,100 | Shanghai Jinqiao Export Processing Zone Development Co Ltd Com CNY 1.00 | 55 | 0.09 | | | | |
| 7,600 | Shanghai Jinjiang International Travel Co Ltd Com CNY 1.00 | 30 | 0.05 | 10,400 | Shanghai Lingang Holdings Corp Ltd Com CNY 1.00 | 15 | 0.03 | | | | |
| Machinery - diversified | | | | | | | | | | | |
| 23,500 | Shenzhen China Bicycle Co Holdings Ltd Com CNY 1.00 | 17 | 0.03 | Retail | | | | | | | |
| 8,400 | Zhonglu Co Ltd Com CNY 1.00 | 24 | 0.04 | 25,100 | Lao Feng Xiang Co Ltd Com CNY 1.00 | 107 | 0.18 | | | | |
| Transportation | | | | | | | | | | | |
| 58,000 | First Tractor Co Ltd Com CNY 1.00 | 39 | 0.07 | 65,000 | Wumart Stores Inc Com CNY 1.00 | 47 | 0.08 | | | | |
| 41,100 | Hangzhou Steam Turbine Co Ltd Com CNY 1.00** | 62 | 0.10 | Semiconductors | | | | | | | |
| 22,000 | Jingwei Textile Machinery Com CNY 1.00 | 33 | 0.05 | 24,000 | Shanghai Fudan Microelectronics Group Co Ltd Com CNY 0.10 | 15 | 0.03 | | | | |
| Total People's Republic of China | | | | | | | | 3,005 | 5.02 | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|---|----------------------|----------------------------|---|--|----------------------|----------------------------|-------|--|----|------|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Philippines (31 October 2014: 1.57%) | | | | | | | | | | | |
| Airlines | | | | | | | | | | | |
| 38,730 | Cebu Air Inc Com PHP 1.00 | 74 | 0.12 | 6,722 | Ssangyong Motor Co Com KRW 5000.00 | 49 | 0.08 | | | | |
| Banks | | | | | | | | | | | |
| 28,734 | Philippine National Bank Com PHP 40.00 | 32 | 0.05 | 786 | Global & Yuasa Battery Co Ltd Com KRW 500.00 | 28 | 0.05 | | | | |
| 41,680 | Rizal Commercial Banking Corp Com PHP 10.00 | 28 | 0.05 | 952 | Halla Holdings Corp Com KRW 5000.00 | 47 | 0.08 | | | | |
| 49,400 | Security Bank Corp Com PHP 10.00 | 149 | 0.25 | 800 | Mando Corp Com KRW 5000.00 | 104 | 0.17 | | | | |
| Beverages | | | | | | | | | | | |
| 248,000 | Pepsi-Cola Products Philippines Inc Com PHP 0.15 | 22 | 0.04 | 4,855 | Nexen Tire Corp Com KRW 500.00 | 56 | 0.09 | | | | |
| Diversified financial services | | | | | | | | | | | |
| 61,490 | ABS-CBN Holdings Corp Receipt NPV | 89 | 0.15 | 1,911 | Pyeong Hwa Automotive Co Ltd Com KRW 500.00 | 24 | 0.04 | | | | |
| Electricity | | | | | | | | | | | |
| 133,700 | First Gen Corp Com PHP 1.00 | 72 | 0.12 | 2,651 | S&T Dynamics Co Ltd Com KRW 2500.00 | 32 | 0.05 | | | | |
| 20,270 | First Philippine Holdings Corp Com PHP 10.00 | 30 | 0.05 | 894 | S&T Motiv Co Ltd Com KRW 5000.00 | 57 | 0.10 | | | | |
| Engineering & construction | | | | | | | | | | | |
| 127,500 | EEI Corp Com PHP 1.00 | 21 | 0.04 | 2,046 | Seoyon Co Ltd Com KRW 500.00 | 22 | 0.04 | | | | |
| Entertainment | | | | | | | | | | | |
| 739,433 | Belle Corp Com PHP 1.00 | 54 | 0.09 | 1,589 | SL Corp Com KRW 500.00 | 24 | 0.04 | | | | |
| 203,600 | Melco Crown Philippines Resorts Corp Com PHP 1.00 | 16 | 0.03 | 4,113 | Sungwoo Hitech Co Ltd Com KRW 500.00 | 32 | 0.05 | | | | |
| Food | | | | | | | | | | | |
| 339,600 | D&L Industries Inc Com PHP 1.00 | 70 | 0.12 | Automobiles | | | | | | | |
| Media | | | | | | | | 1 | Daewoo Motor Sales Com Com KRW 5000.00*/** | - | 0.00 |
| 140,300 | Lopez Holdings Corp Com PHP 1.00 | 20 | 0.03 | Beverages | | | | | | | |
| Mining | | | | | | | | 3,376 | Hite Jinro Co Ltd Com KRW 5000.00 | 68 | 0.11 |
| 325,600 | Nickel Asia Corp Com PHP 0.50 | 55 | 0.09 | 88 | Lotte Chilsung Beverage Co Ltd Com KRW 5000.00 | 172 | 0.29 | | | | |
| Real estate investment & services | | | | 1,845 | Muhak Co Ltd Com KRW 200.00 | 77 | 0.13 | | | | |
| 231,900 | Cosco Capital Inc Com PHP 1.00 | 37 | 0.06 | Biotechnology | | | | | | | |
| 1,960,000 | Filinvest Land Inc Com PHP 1.00 | 72 | 0.12 | 707 | Amicogen Inc Com KRW 500.00 | 41 | 0.07 | | | | |
| 468,400 | Vista Land & Lifescapes Inc Com PHP 1.00 | 55 | 0.09 | 1,067 | Bioland Ltd Com KRW 500.00 | 24 | 0.04 | | | | |
| Water | | | | 457 | Genexine Co Ltd Com KRW 500.00 | 34 | 0.06 | | | | |
| 142,700 | Manila Water Co Inc Com PHP 1.00 | 72 | 0.12 | 1,290 | iNtRON Biotechnology Inc Com KRW 500.00 | 48 | 0.08 | | | | |
| Total Philippines | | | | 566 | Kolon Life Science Inc Com KRW 500.00 | 81 | 0.13 | | | | |
| Republic of South Korea (31 October 2014: 18.90%) | | | | 1,060 | Macrogen Inc Com KRW 500.00 | 35 | 0.06 | | | | |
| Aerospace & defence | | | | 518 | Medy-Tox Inc Com KRW 500.00 | 221 | 0.37 | | | | |
| 4,193 | Hanwha Techwin Co Ltd Com KRW 5000.00 | 137 | 0.23 | 1,899 | Seegene Inc Com KRW 500.00 | 66 | 0.11 | | | | |
| Airlines | | | | Broadcasting & entertainment | | | | | | | |
| 14,420 | Asiana Airlines Inc Com KRW 5000.00 | 61 | 0.10 | 1,759 | CJ CGV Co Ltd Com KRW 500.00 | 160 | 0.27 | | | | |
| 4,412 | Hanjin Kal Corp Com KRW 2500.00 | 84 | 0.14 | Broadline retailers | | | | | | | |
| Apparel retailers | | | | 463 | CJ O Shopping Co Ltd Com KRW 5000.00 | 72 | 0.12 | | | | |
| 2,734 | Agabang&Company Com KRW 500.00 | 31 | 0.05 | Building materials and fixtures | | | | | | | |
| 1,455 | Fila Korea Ltd Com KRW 5000.00 | 128 | 0.21 | 3,800 | ALUKO Co Ltd Com KRW 500.00 | 22 | 0.04 | | | | |
| 2,208 | Handsome Co Ltd Com KRW 500.00 | 75 | 0.13 | 3,170 | Byucksan Corp Com KRW 500.00 | 26 | 0.04 | | | | |
| 2,397 | Hansae Co Ltd Com KRW 500.00 | 117 | 0.20 | 409 | Hanil Cement Co Ltd Com KRW 5000.00 | 42 | 0.07 | | | | |
| 1,010 | Hansae Yes24 Holdings Co Ltd Com KRW 500.00 | 19 | 0.03 | 1,081 | IS Dongseo Co Ltd Com KRW 500.00 | 40 | 0.07 | | | | |
| 662 | Youngone Holdings Co Ltd Com KRW 500.00 | 42 | 0.07 | 1,962 | Ssangyong Cement Industrial Co Ltd Com KRW 5000.00 | 31 | 0.05 | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.40%) (cont) | | | |
| Republic of South Korea (31 October 2014: 18.90%) (cont) | | | |
| Chemicals (cont) | | | |
| 1,799 | SK Chemicals Co Ltd Com KRW 5000.00 | 107 | 0.18 |
| 1,476 | Soulbrain Co Ltd Com KRW 500.00 | 52 | 0.09 |
| 56 | Taekwang Industrial Co Ltd Com KRW 5000.00 | 55 | 0.09 |
| 481 | Unid Co Ltd Com KRW 5000.00 | 21 | 0.03 |
| Clothing & accessories | | | |
| 3,152 | LF Corp Com KRW 5000.00 | 87 | 0.15 |
| 2,746 | Youngone Corp Com KRW 500.00 | 116 | 0.19 |
| Commercial services | | | |
| 1,455 | AJ Rent A Car Co Ltd Com KRW 500.00 | 14 | 0.02 |
| 1,922 | NICE Holdings Co Ltd Com KRW 500.00 | 43 | 0.07 |
| 4,337 | NICE Information Service Co Ltd Com KRW 500.00 | 45 | 0.08 |
| Computers | | | |
| 2,587 | CrucialTec Co Ltd Com KRW 500.00 | 32 | 0.05 |
| 1,235 | KCP Co Ltd Com KRW 500.00 | 34 | 0.06 |
| 1,926 | Suprema Inc Com KRW 500.00 | 34 | 0.06 |
| Consumer durables & apparels | | | |
| 462 | Cuchen Co Ltd Com KRW 500.00 | 9 | 0.02 |
| Containers & packaging | | | |
| 297 | Samkwang Glass Com KRW 5000.00 | 25 | 0.04 |
| Cosmetics & personal care | | | |
| 382 | Cosmax BTI Inc Com KRW 500.00 | 24 | 0.04 |
| 773 | Korea Kolmar Holdings Co Ltd Com KRW 500.00 | 45 | 0.08 |
| Distribution & wholesale | | | |
| 654 | Hyundai C&F Inc Com KRW 5000.00 | 21 | 0.03 |
| 951 | Hyundai Corp Com KRW 5000.00 | 27 | 0.04 |
| 3,261 | LG International Corp Com KRW 5000.00 | 100 | 0.17 |
| 1,384 | Sam Yung Trading Co Ltd Com KRW 500.00 | 28 | 0.05 |
| Diversified financial services | | | |
| 7,388 | Daishin Securities Co Ltd Com KRW 5000.00 | 68 | 0.11 |
| 9,236 | Eugene Investment & Securities Co Ltd Com KRW 5000.00 | 23 | 0.04 |
| 11,940 | Hanwha Investment & Securities Co Ltd Com KRW 5000.00 | 47 | 0.08 |
| 15,369 | Hyundai Securities Co Ltd Com KRW 5000.00 | 93 | 0.15 |
| 14,654 | JB Financial Group Co Ltd Com KRW 5000.00 | 76 | 0.13 |
| 982 | KB Capital Co Ltd Com KRW 5000.00 | 21 | 0.04 |
| 1,862 | KIWOOM Securities Co Ltd Com KRW 5000.00 | 96 | 0.16 |
| 2,961 | Meritz Financial Group Inc Com KRW 500.00 | 38 | 0.06 |
| 31,272 | Meritz Securities Co Ltd Com KRW 1000.00 | 140 | 0.23 |
| 54,151 | SK Securities Co Ltd Com KRW 500.00 | 55 | 0.09 |
| 11,204 | Yuanta Securities Korea Co Ltd Com KRW 5000.00 | 39 | 0.07 |
| Electrical components & equipment | | | |
| 1,084 | AtlasBX Co Ltd Com KRW 1000.00 | 34 | 0.06 |
| 7,563 | Daeduck Electronics Co Com KRW 500.00 | 49 | 0.08 |
| 7,024 | Lumens Co Ltd Com KRW 500.00 | 25 | 0.04 |
| 11,860 | Taihan Electric Wire Co Ltd Com KRW 500.00 | 13 | 0.02 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Republic of South Korea (31 October 2014: 18.90%) (cont) | | | |
| Electronic equipment | | | |
| 671 | Green Cross Cell Corp Com KRW 500.00 | 30 | 0.05 |
| 2,542 | Hansol Technics Co Ltd Com KRW 5000.00 | 56 | 0.09 |
| Electronics | | | |
| 1,548 | COSON Co Ltd Com KRW 500.00 | 31 | 0.05 |
| 2,255 | Daeduck GDS Co Ltd Com KRW 500.00 | 19 | 0.04 |
| 1,677 | KH Vatec Co Ltd Com KRW 500.00 | 29 | 0.05 |
| 1,436 | Koh Young Technology Inc Com KRW 500.00 | 42 | 0.07 |
| 908 | Korea Electric Terminal Co Ltd Com KRW 500.00 | 78 | 0.13 |
| 1,583 | LEENO Industrial Inc Com KRW 500.00 | 61 | 0.10 |
| 258 | Spigen Korea Co Ltd Com KRW 500.00 | 19 | 0.03 |
| Engineering & construction | | | |
| 2,401 | Kumho Industrial Co Ltd Com KRW 5000.00 | 37 | 0.06 |
| 10,045 | Posco ICT Co Ltd Com KRW 500.00 | 44 | 0.07 |
| Entertainment | | | |
| 806 | Loen Entertainment Inc Com KRW 500.00 | 55 | 0.09 |
| 6,038 | Samick Musical Instruments Co Ltd Com KRW 500.00 | 21 | 0.03 |
| 1,292 | YG Entertainment Inc Com KRW 500.00 | 52 | 0.09 |
| Environmental control | | | |
| 3,666 | GemVax & Kael Co Ltd Com KRW 500.00 | 96 | 0.16 |
| Food | | | |
| 995 | Binggrae Co Ltd Com KRW 5000.00 | 60 | 0.10 |
| 653 | CJ Freshway Corp Com KRW 1000.00 | 42 | 0.07 |
| 81 | Crown Confectionery Co Ltd Com KRW 5000.00 | 42 | 0.07 |
| 290 | Dae Han Flour Mills Co Ltd Com KRW 5000.00 | 49 | 0.08 |
| 3,017 | Daesang Corp Com KRW 1000.00 | 82 | 0.14 |
| 1,300 | Daesang Holdings Co Ltd Com KRW 1000.00 | 24 | 0.04 |
| 144 | Dongwon F&B Co Ltd Com KRW 5000.00 | 47 | 0.08 |
| 189 | Dongwon Industries Co Ltd Com KRW 5000.00 | 53 | 0.09 |
| 5,960 | Hyundai Greenfood Co Ltd Com KRW 500.00 | 124 | 0.21 |
| 120 | Lotte Food Co Ltd Com KRW 5000.00 | 95 | 0.16 |
| 1,044 | Maeil Dairy Industry Co Ltd Com KRW 500.00 | 36 | 0.06 |
| 61 | Namyang Dairy Products Co Ltd Com KRW 5000.00 | 45 | 0.08 |
| 412 | NongShim Co Ltd Com KRW 5000.00 | 133 | 0.22 |
| 170 | Ottogi Corp Com KRW 5000.00 | 156 | 0.26 |
| 237 | Samlip General Foods Co Ltd Com KRW 5000.00 | 59 | 0.10 |
| 403 | Samyang Holdings Corp Com KRW 5000.00 | 56 | 0.09 |
| 175 | Shinsegae Food Co Ltd Com KRW 5000.00 | 26 | 0.04 |
| Forest products & paper | | | |
| 2,042 | Hansol Paper Co Ltd Com KRW 5000.00 | 37 | 0.06 |
| 1,473 | Samsung Life & Science Co Ltd Com KRW 500.00 | 49 | 0.08 |
| Gas | | | |
| 220 | KyungDong City Gas Co Ltd Com KRW 5000.00 | 20 | 0.03 |
| 522 | SK Gas Ltd Com KRW 5000.00 | 39 | 0.07 |
| Gas distribution | | | |
| 1,753 | Leadcorp Inc Com KRW 500.00 | 25 | 0.04 |
| 493 | Samchully Co Ltd Com KRW 5000.00 | 44 | 0.08 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|--|---|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Republic of South Korea (31 October 2014: 18.90%) (cont) | | | | | | | | | | | |
| Health care services | | | | | | | | | | | |
| 4,669 | Chabiotech Co Ltd Com KRW 500.00 | 63 | 0.11 | 1,315 | Seah Beststeel Corp Com KRW 5000.00 | 33 | 0.06 | | | | |
| 1,067 | Medipost Co Ltd Com KRW 500.00 | 91 | 0.15 | 1,168 | Hana Tour Service Inc Com KRW 500.00 | 129 | 0.22 | | | | |
| Healthcare products | | | | | | | | | | | |
| 1,372 | i-SENS Inc Com KRW 500.00 | 44 | 0.07 | 1,759 | Modetour Network Inc Com KRW 500.00 | 56 | 0.09 | | | | |
| 1,115 | InBody Co Ltd Com KRW 500.00 | 48 | 0.08 | Machinery - diversified | | | | | | | |
| 876 | Lutronic Corp Com KRW 500.00 | 34 | 0.06 | 949 | Hyundai Elevator Co Ltd Com KRW 5000.00 | 44 | 0.07 | | | | |
| Heavy construction | | | | 2,043 | Hyundai Rotem Co Ltd Com KRW 5000.00 | 29 | 0.05 | | | | |
| 4,141 | Hanjin Heavy Industries & Construction Holdings Co Ltd Com KRW 5000.00 | 24 | 0.04 | 1,920 | SFA Engineering Corp Com KRW 500.00 | 73 | 0.12 | | | | |
| 3,425 | Samsung Engineering Co Ltd Com KRW 5000.00 | 55 | 0.09 | Marine transportation | | | | | | | |
| 8,397 | Taeyoung Engineering & Construction Co Ltd Com KRW 500.00 | 43 | 0.07 | 1,224 | Hyundai Mipo Dockyard Co Ltd Com KRW 5000.00 | 77 | 0.13 | | | | |
| Holding companies - diversified operations | | | | | | | | | | | |
| 1,739 | Golfzon Holdings Co Ltd Com KRW 500.00 | 12 | 0.02 | Media | | | | | | | |
| 2,536 | Green Cross Holdings Corp Com KRW 500.00 | 91 | 0.15 | 2,299 | CJ E&M Corp Com KRW 5000.00 | 169 | 0.28 | | | | |
| 3,760 | Hankook Tire Worldwide Co Ltd Com KRW 500.00 | 61 | 0.10 | 2,891 | CJ Hellovision Co Ltd Com KRW 2500.00 | 27 | 0.05 | | | | |
| 1,604 | LS Corp Com KRW 5000.00 | 55 | 0.09 | 3,008 | KT Skyslife Co Ltd Com KRW 2500.00 | 49 | 0.08 | | | | |
| 1,602 | SundayToz Corp Com KRW 100.00 | 20 | 0.04 | 5,547 | SBS Media Holdings Co Ltd Com KRW 500.00 | 19 | 0.03 | | | | |
| Home furnishings | | | | 5,701 | Woongjin Thinkbig Co Ltd Com KRW 500.00 | 41 | 0.07 | | | | |
| 1,052 | Bubang Co Ltd Com KRW 500.00 | 5 | 0.01 | Medical equipment | | | | | | | |
| 1,440 | Hyundai Livart Furniture Co Ltd Com KRW 1000.00 | 64 | 0.10 | 1,465 | Osstem Implant Co Ltd Com KRW 500.00 | 86 | 0.14 | | | | |
| 833 | LOTTE Himart Co Ltd Com KRW 5000.00 | 42 | 0.07 | Metal fabricate/ hardware | | | | | | | |
| 2,366 | SM Entertainment Co Com KRW 500.00 | 95 | 0.16 | 913 | Hy-Lok Corp Com KRW 500.00 | 25 | 0.04 | | | | |
| Hotels | | | | 311 | SeAH Steel Corp Com KRW 5000.00 | 18 | 0.03 | | | | |
| 3,799 | Grand Korea Leisure Co Ltd Com KRW 500.00 | 106 | 0.18 | 3,443 | Sung Kwang Bend Co Ltd Com KRW 500.00 | 28 | 0.05 | | | | |
| Household products | | | | 3,411 | TK Corp Com KRW 500.00 | 34 | 0.06 | | | | |
| 3,382 | Lock & Lock Co Ltd Com KRW 500.00 | 36 | 0.06 | Mining | | | | | | | |
| Industrial metals & mining | | | | 3,499 | Poongsan Corp Com KRW 5000.00 | 79 | 0.13 | | | | |
| 7,117 | Dongkuk Steel Mill Co Ltd Com KRW 5000.00 | 43 | 0.07 | Miscellaneous manufacturers | | | | | | | |
| Insurance | | | | 846 | OCI Materials Co Ltd Com KRW 500.00 | 69 | 0.12 | | | | |
| 5,912 | KB Insurance Co Ltd Com KRW 500.00 | 137 | 0.23 | 2,603 | Posco Chemtech Co Ltd Com KRW 500.00 | 32 | 0.05 | | | | |
| 13,314 | Korean Reinsurance Co Com KRW 500.00 | 159 | 0.27 | 3,371 | SKC Co Ltd Com KRW 5000.00 | 114 | 0.19 | | | | |
| 8,420 | Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00 | 119 | 0.20 | Office & business equipment | | | | | | | |
| 5,998 | Tongyang Life Insurance Co Ltd Com KRW 5000.00 | 73 | 0.12 | 256 | Sindoh Co Ltd Com KRW 5000.00 | 14 | 0.02 | | | | |
| Internet | | | | Oil & gas | | | | | | | |
| 654 | Actoz Soft Co Ltd Com KRW 500.00 | 21 | 0.04 | 80 | Hankook Shell Oil Co Ltd Com KRW 5000.00 | 35 | 0.06 | | | | |
| 923 | Ahnlab Inc Com KRW 500.00 | 34 | 0.06 | Paper | | | | | | | |
| 1,245 | Com2uSCorp Com KRW 500.00 | 126 | 0.21 | 5,519 | Hansol Holdings Co Ltd Com KRW 5000.00 | 35 | 0.06 | | | | |
| 2,485 | iMarketKorea Inc Com KRW 500.00 | 64 | 0.11 | Personal products | | | | | | | |
| 4,311 | Interpark Holdings Corp Com KRW 500.00 | 44 | 0.07 | 1,695 | Able C&C Co Ltd Com KRW 500.00 | 36 | 0.06 | | | | |
| 1,306 | JoyCity Corp Com KRW 500.00 | 32 | 0.05 | 871 | Cosmax Inc Com KRW 500.00 | 147 | 0.24 | | | | |
| 1,881 | Kginicis Co Ltd Com KRW 500.00 | 28 | 0.05 | 1,793 | Korea Kolmar Co Ltd Com KRW 500.00 | 141 | 0.24 | | | | |
| 1,218 | Neowiz Games Corp Com KRW 500.00 | 19 | 0.03 | Pharmaceuticals | | | | | | | |
| 1,475 | Nexon GT Co Ltd Com KRW 500.00 | 18 | 0.03 | 2,424 | Binex Co Ltd Com KRW 500.00 | 35 | 0.06 | | | | |
| 2,083 | NHN Entertainment Corp Com KRW 500.00 | 102 | 0.17 | 455 | Boryung Pharmaceutical Co Ltd Com KRW 2500.00 | 22 | 0.04 | | | | |
| 1,501 | Webzen Inc Com KRW 500.00 | 43 | 0.07 | 2,252 | Bukwang Pharmaceutical Co Ltd Com KRW 500.00 | 50 | 0.08 | | | | |
| 1,127 | WeMade Entertainment Co Ltd Com KRW 500.00 | 45 | 0.07 | 751 | Cell Biotech Co Ltd Com KRW 500.00 | 42 | 0.07 | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.40%) (cont) | | | |
| Republic of South Korea (31 October 2014: 18.90%) (cont) | | | |
| Pharmaceuticals (cont) | | | |
| 553 | Daewoong Pharmaceutical Co Ltd Com KRW 2500.00 | 37 | 0.06 |
| 341 | Dong-A Socio Holdings Co Ltd Com KRW 5000.00 | 48 | 0.08 |
| 720 | Dong-A ST Co Ltd Com KRW 5000.00 | 78 | 0.13 |
| 678 | DongKook Pharmaceutical Co Ltd Com KRW 2500.00 | 29 | 0.05 |
| 754 | Green Cross Corp Com KRW 5000.00 | 120 | 0.20 |
| 503 | Humedix Co Ltd Com KRW 500.00 | 29 | 0.05 |
| 902 | Huons Co Ltd Com KRW 500.00 | 73 | 0.12 |
| 1,018 | Il Dong Pharmaceutical Co Ltd Com KRW 1000.00 | 23 | 0.04 |
| 1,496 | Ilyang Pharmaceutical Co Ltd Com KRW 2500.00 | 73 | 0.12 |
| 897 | JW Pharmaceutical Corp Com KRW 2500.00 | 27 | 0.05 |
| 4,612 | Komipharm International Co Ltd Com KRW 100.00 | 108 | 0.18 |
| 5,589 | Kwang Dong Pharmaceutical Co Ltd Com KRW 1000.00 | 57 | 0.09 |
| 1,946 | LG Life Sciences Ltd Com KRW 5000.00 | 105 | 0.18 |
| 16,740 | RNL BIO Co Ltd Com KRW 500.00*/** | - | 0.00 |
| 810 | Suheung Co Ltd Com KRW 500.00 | 35 | 0.06 |
| 1,569 | ViroMed Co Ltd Com KRW 500.00 | 219 | 0.36 |
| 1,404 | Whanin Pharmaceutical Co Ltd Com KRW 500.00 | 26 | 0.04 |
| Retail | | | |
| 1,485 | Daou Data Corp Com KRW 500.00 | 26 | 0.04 |
| 336 | GS Home Shopping Inc Com KRW 5000.00 | 50 | 0.08 |
| 174 | Gwangju Shinsegae Co Ltd Com KRW 5000.00 | 45 | 0.08 |
| 905 | Hyundai Home Shopping Network Corp Com KRW 5000.00 | 97 | 0.16 |
| 253 | Shinsegae International Co Ltd Com KRW 5000.00 | 24 | 0.04 |
| Semiconductors | | | |
| 2,976 | D.I Corp Com KRW 500.00 | 23 | 0.04 |
| 2,865 | Dongbu HiTek Co Ltd Com KRW 5000.00 | 31 | 0.05 |
| 1,227 | Eo Technics Co Ltd Com KRW 500.00 | 107 | 0.18 |
| 2,310 | Eugene Technology Co Ltd Com KRW 500.00 | 24 | 0.04 |
| 863 | ISC Co Ltd Com KRW 500.00 | 19 | 0.03 |
| 1,713 | KONA I Co Ltd Com KRW 500.00 | 55 | 0.09 |
| 4,351 | Seoul Semiconductor Co Ltd Com KRW 500.00 | 73 | 0.12 |
| 1,204 | Silicon Works Co Ltd Com KRW 500.00 | 36 | 0.06 |
| 6,432 | Wonik IPS Co Ltd Com KRW 500.00 | 53 | 0.09 |
| Shipping | | | |
| 11,864 | Hanjin Heavy Industries & Construction Co Ltd Com KRW 5000.00 | 47 | 0.08 |
| 14,580 | Hanjin Shipping Co Ltd Com KRW 5000.00 | 64 | 0.11 |
| 3,636 | HLB Inc Com KRW 500.00 | 78 | 0.13 |
| Software | | | |
| 3,662 | Daou Technology Inc Com KRW 500.00 | 80 | 0.13 |
| 2,082 | DuzonBizon Co Ltd Com KRW 500.00 | 39 | 0.07 |
| 673 | Gamevil Inc Com KRW 500.00 | 50 | 0.08 |
| 356 | Golfzon Co Ltd Com KRW 500.00 | 31 | 0.05 |
| 2,425 | Hancom Inc Com KRW 500.00 | 44 | 0.08 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Republic of South Korea (31 October 2014: 18.90%) (cont) | | | |
| Specialty chemicals | | | |
| 1,019 | Kolon Corp Com KRW 5000.00 | 57 | 0.09 |
| 5,864 | Namhae Chemical Corp Com KRW 1000.00 | 52 | 0.09 |
| Telecommunications | | | |
| 1,310 | Humax Co Ltd Com KRW 500.00 | 20 | 0.03 |
| 6,204 | Partron Co Ltd Com KRW 500.00 | 53 | 0.09 |
| Transportation | | | |
| 1,101 | Korea Line Corp Com KRW 5000.00 | 20 | 0.04 |
| 1,589 | Seobu T&D Com KRW 500.00 | 31 | 0.05 |
| Transportation services | | | |
| 1,144 | Hanjin Transportation Co Ltd Com KRW 5000.00 | 44 | 0.07 |
| Tyres | | | |
| 9,139 | Kumho Tire Co Inc Com KRW 5000.00 | 55 | 0.09 |
| Total Republic of South Korea | | | 13,232 |
| | | | 22.10 |
| Singapore (31 October 2014: 9.05%) | | | |
| Agriculture | | | |
| 42,000 | Bumitama Agri Ltd Com NPV | 24 | 0.04 |
| 61,000 | First Resources Ltd Com NPV | 82 | 0.14 |
| 86,000 | Indofood Agri Resources Ltd Com NPV | 35 | 0.06 |
| Airlines | | | |
| 95,600 | Tiger Airways Holdings Ltd Com NPV | 20 | 0.03 |
| Commercial services | | | |
| 29,000 | CWT Ltd Com NPV | 41 | 0.07 |
| Delivery services | | | |
| 187,900 | Singapore Post Ltd Com NPV | 254 | 0.42 |
| Electronic equipment | | | |
| 32,000 | Venture Corp Ltd Com NPV | 189 | 0.32 |
| Electronics | | | |
| 40,000 | Technovator International Ltd Com NPV | 25 | 0.04 |
| Engineering & construction | | | |
| 84,000 | SATS Ltd Com NPV | 227 | 0.38 |
| 56,000 | United Engineers Ltd Com NPV | 80 | 0.13 |
| Environmental control | | | |
| 94,400 | Hyflux Ltd Com NPV | 46 | 0.07 |
| 66,200 | SIIC Environment Holdings Ltd Com NPV | 40 | 0.07 |
| 67,000 | Sound Global Ltd Com NPV** | 17 | 0.03 |
| Food products | | | |
| 69,400 | Super Group Ltd Com NPV | 45 | 0.07 |
| Health care services | | | |
| 38,000 | Raffles Medical Group Ltd Com NPV | 117 | 0.20 |
| Holding companies - diversified operations | | | |
| 39,400 | Boustead Singapore Ltd Com NPV | 27 | 0.05 |
| Hotels | | | |
| 44,000 | OUE Ltd Com NPV | 56 | 0.09 |
| Household products | | | |
| 40,000 | OSIM International Ltd Com NPV | 39 | 0.07 |
| Industrial metals & mining | | | |
| 158,000 | Midas Holdings Ltd Com NPV | 36 | 0.06 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|--|----------------------|----------------------------|---|---|----------------------|----------------------------|-----------------------------------|--|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Singapore (31 October 2014: 9.05%) (cont) | | | | | | | | | | | |
| Investment services | | | | | | | | | | | |
| 102,200 | Accordia Golf Trust Unit NPV | 47 | 0.08 | 86,000 | Sheng Siong Group Ltd Com NPV | 52 | 0.09 | | | | |
| 112,600 | Asian Pay Television Trust Unit NPV | 63 | 0.10 | 50,000 | M1 Ltd Com NPV | 101 | 0.17 | | | | |
| Marine transportation | | | | | | | | | | | |
| 154,900 | Cosco Corp Singapore Ltd Com NPV** | 42 | 0.07 | 147,740 | Ezion Holdings Ltd Com NPV | 73 | 0.12 | | | | |
| 114,100 | Neptune Orient Lines Ltd Com NPV | 81 | 0.14 | 261,085 | Ezra Holdings Ltd Com NPV | 23 | 0.04 | | | | |
| Oil & gas | | | | | | | | | | | |
| 111,000 | Rex International Holding Ltd Com NPV | 12 | 0.02 | 100,000 | SMRT Corp Ltd Com NPV | 104 | 0.17 | | | | |
| Real estate investment & services | | | | | | | | | | | |
| 98,000 | Ascendas India Trust Unit NPV | 61 | 0.10 | Total Singapore | | 4,400 | 7.35 | | | | |
| 55,000 | Chip Eng Seng Corp Ltd Com NPV | 27 | 0.05 | | | | | | | | |
| 30,000 | Ho Bee Land Ltd Com NPV | 42 | 0.07 | Taiwan (31 October 2014: 20.70%) | | | | | | | |
| 46,653 | Perennial Real Estate Holdings Ltd Com NPV | 33 | 0.06 | Agriculture | | | | | | | |
| 67,900 | Religare Health Trust Unit NPV | 48 | 0.08 | 80,000 | Great Wall Enterprise Co Ltd Com TWD 10.00 | 48 | 0.08 | | | | |
| 34,000 | Wheelock Properties Singapore Ltd Com NPV | 37 | 0.06 | Apparel retailers | | | | | | | |
| 44,650 | Wing Tai Holdings Ltd Com NPV | 56 | 0.09 | 452 | Lealea Enterprise Co Ltd Com TWD 10.00/** | - | 0.00 | | | | |
| 72,900 | Yanlord Land Group Ltd Com NPV | 55 | 0.09 | 21,940 | Makalot Industrial Co Ltd Com TWD 10.00 | 168 | 0.28 | | | | |
| 180,000 | Yoma Strategic Holdings Ltd Com NPV | 55 | 0.09 | 10,000 | Tuong Loong Textile Manufacturing Com TWD 10.00 | 30 | 0.05 | | | | |
| Real estate investment trusts | | | | | | | | Auto parts & equipment | | | |
| 72,572 | AIMS AMP Capital Industrial REIT NPV | 73 | 0.12 | 4,937 | Cub Elecparts Inc Com TWD 10.00 | 62 | 0.10 | | | | |
| 109,000 | Ascendas Hospitality Trust Reits NPV | 52 | 0.09 | 13,000 | Depo Auto Parts Ind Co Ltd Com TWD 10.00 | 43 | 0.07 | | | | |
| 107,500 | Ascott Residence Trust Reits NPV | 93 | 0.16 | 58,464 | Federal Corp Com TWD 10.00 | 27 | 0.05 | | | | |
| 104,000 | Cache Logistics Trust Reits NPV | 74 | 0.12 | 27,985 | Hota Industrial Manufacturing Co Ltd Com TWD 10.00 | 93 | 0.16 | | | | |
| 171,795 | Cambridge Industrial Trust Reits NPV | 75 | 0.13 | 57,204 | Kenda Rubber Industrial Co Ltd Com TWD 10.00 | 92 | 0.15 | | | | |
| 73,860 | CapitaLand Retail China Trust Reits NPV | 80 | 0.13 | 7,000 | Nak Sealing Technologies Corp Com TWD 10.00 | 16 | 0.03 | | | | |
| 88,900 | CDL Hospitality Trusts Reits NPV | 86 | 0.14 | 47,000 | Nan Kang Rubber Tire Co Ltd Com TWD 10.00 | 41 | 0.07 | | | | |
| 114,000 | Far East Hospitality Trust Reits NPV | 55 | 0.09 | 49,300 | Tong Yang Industry Co Ltd Com TWD 10.00 | 54 | 0.09 | | | | |
| 71,191 | First Real Estate Investment Trust NPV | 63 | 0.11 | 11,000 | Tung Thih Electronic Co Ltd Com TWD 10.00 | 90 | 0.15 | | | | |
| 74,900 | Frasers Centrepoint Trust Reits NPV | 105 | 0.17 | Automobiles | | | | | | | |
| 71,048 | Frasers Commercial Trust Reits NPV | 69 | 0.12 | 50,575 | Sanyang Motor Co Ltd Com TWD 10.00 | 34 | 0.06 | | | | |
| 31,100 | Keppel DC REIT NPV | 23 | 0.04 | Banks | | | | | | | |
| 194,900 | Keppel REIT NPV | 134 | 0.22 | 160,817 | Far Eastern International Bank Com TWD 10.00 | 50 | 0.08 | | | | |
| 202,000 | Lippo Malls Indonesia Retail Trust Reits NPV | 45 | 0.08 | 101,000 | King's Town Bank Co Ltd Com TWD 10.00 | 80 | 0.13 | | | | |
| 160,000 | Mapletree Commercial Trust Reits NPV | 156 | 0.26 | 150,326 | Ta Chong Bank Ltd Com TWD 10.00 | 64 | 0.11 | | | | |
| 202,000 | Mapletree Greater China Commercial Trust Reits NPV | 143 | 0.24 | 137,146 | Taichung Commercial Bank Co Ltd Com TWD 10.00 | 42 | 0.07 | | | | |
| 138,900 | Mapletree Industrial Trust Reits NPV | 151 | 0.25 | 195,443 | Union Bank Of Taiwan Com TWD 10.00 | 57 | 0.10 | | | | |
| 181,000 | Mapletree Logistics Trust Reits NPV | 131 | 0.22 | Beverages | | | | | | | |
| 94,333 | OUE Hospitality Trust Reits NPV | 55 | 0.09 | 13,000 | Grape King Bio Ltd Com TWD 10.00 | 72 | 0.12 | | | | |
| 51,000 | Parkway Life Real Estate Investment Trust NPV | 84 | 0.14 | 33,750 | Hey Song Corp Com TWD 10.00 | 33 | 0.05 | | | | |
| 82,428 | Sabana Shari'ah Compliant Industrial Real Estate Investment Trust NPV | 45 | 0.07 | Biotechnology | | | | | | | |
| 105,400 | Soilbuild Business Space REIT NPV | 60 | 0.10 | 10,696 | Medigen Biotechnology Corp Com TWD 10.00 | 31 | 0.05 | | | | |
| 44,500 | SPH REIT NPV | 30 | 0.05 | 7,021 | Taiwan Liposome Co Ltd Com TWD 10.00 | 30 | 0.05 | | | | |
| 183,200 | Starhill Global REIT NPV | 106 | 0.18 | | | | | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|--|----------------------|----------------------------|--|--|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Taiwan (31 October 2014: 20.70%) (cont) | | | | | | | | | | | |
| Broadline retailers | | | | | | | | | | | |
| 62,000 | Far Eastern Department Stores Ltd Com TWD 10.00 | 38 | 0.06 | 47,629 | Elitegroup Computer Systems Co Ltd Com TWD 10.00 | 33 | 0.06 | | | | |
| Building materials and fixtures | | | | | | | | | | | |
| 102,358 | Chia Hsin Cement Corp Com TWD 10.00 | 34 | 0.05 | 4,000 | Ennoco Corp Com TWD 10.00 | 43 | 0.07 | | | | |
| 73,819 | Universal Cement Corp Com TWD 10.00 | 52 | 0.09 | 25,489 | Firich Enterprises Co Ltd Com TWD 10.00 | 79 | 0.13 | | | | |
| 16,156 | Xxentria Technology Materials Corp Com TWD 10.00 | 47 | 0.08 | 11,859 | Flytech Technology Co Ltd Com TWD 10.00 | 38 | 0.06 | | | | |
| Chemicals | | | | | | | | | | | |
| 10,500 | Asia Polymer Corp Com TWD 10.00 | 6 | 0.01 | 73,000 | Gigabyte Technology Co Ltd Com TWD 10.00 | 76 | 0.13 | | | | |
| 199,000 | China Man-Made Fiber Corp Com TWD 10.00 | 57 | 0.10 | 34,000 | Gigastorage Corp Com TWD 10.00 | 27 | 0.04 | | | | |
| 215,000 | China Petrochemical Development Corp Com TWD 10.00 | 55 | 0.09 | 117,594 | HannsTouch Solution Inc Com TWD 10.00 | 18 | 0.03 | | | | |
| 22,000 | China Steel Chemical Corp Com TWD 10.00 | 83 | 0.14 | 28,620 | IEI Integration Corp Com TWD 10.00 | 36 | 0.06 | | | | |
| 84,836 | China Synthetic Rubber Corp Com TWD 10.00 | 63 | 0.11 | 7,000 | King Slide Works Co Ltd Com TWD 10.00 | 92 | 0.15 | | | | |
| 78,910 | Eternal Materials Co Ltd Com TWD 10.00 | 75 | 0.13 | 64,000 | Mitac Holdings Corp Com TWD 10.00 | 50 | 0.08 | | | | |
| 49,140 | Everlight Chemical Industrial Corp Com TWD 10.00 | 32 | 0.05 | 4,150 | Posiflex Technology Inc Com TWD 10.00 | 22 | 0.04 | | | | |
| 62,000 | Formosan Rubber Group Inc Com TWD 10.00 | 35 | 0.06 | 37,000 | Primax Electronics Ltd Com TWD 10.00 | 49 | 0.08 | | | | |
| 114,000 | Grand Pacific Petrochemical Com TWD 10.00 | 56 | 0.09 | 152,000 | Qisda Corp Com TWD 10.00 | 51 | 0.09 | | | | |
| 250 | Ho Tung Chemical Corp Com TWD 10.00*/** | - | 0.00 | 494,000 | Ritek Corp Com TWD 10.00 | 45 | 0.08 | | | | |
| 36,000 | LCY Chemical Corp Com TWD 10.00 | 32 | 0.05 | Consumer durables & apparels | | | | | | | |
| 59,368 | Nantex Industry Co Ltd Com TWD 10.00 | 50 | 0.08 | 78,000 | Taiwan Kolin Co Ltd Com TWD 10.00*/** | - | 0.00 | | | | |
| 20,000 | Ocean Plastics Co Ltd Com TWD 10.00 | 18 | 0.03 | Distribution & wholesale | | | | | | | |
| 80,000 | Oriental Union Chemical Corp Com TWD 10.00 | 60 | 0.10 | 115,680 | Taiwan TEA Corp Com TWD 10.00 | 51 | 0.09 | | | | |
| 6,000 | Swancor Ind Co Ltd Com TWD 10.00 | 41 | 0.07 | 18,000 | Wah Lee Industrial Corp Com TWD 10.00 | 25 | 0.04 | | | | |
| 68,100 | Taiwan Styrene Monomer Com TWD 10.00 | 30 | 0.05 | Diversified financial services | | | | | | | |
| 44,000 | TSRC Corp Com TWD 10.00 | 30 | 0.05 | 153,000 | China Bills Finance Corp Com TWD 10.00 | 53 | 0.09 | | | | |
| 145,896 | UPC Technology Corp Com TWD 10.00 | 44 | 0.07 | 205,044 | Masterlink Securities Corp Com TWD 10.00 | 59 | 0.10 | | | | |
| 103,000 | USI Corp Com TWD 10.00 | 43 | 0.07 | 143,649 | President Securities Corp Com TWD 10.00 | 64 | 0.10 | | | | |
| Clothing & accessories | | | | | | | | | | | |
| 247,942 | Shinkong Synthetic Fibers Corp Com TWD 10.00 | 68 | 0.11 | 190,884 | Waterland Financial Holdings Co Ltd Com TWD 10.00 | 47 | 0.08 | | | | |
| 38,000 | Shinkong Textile Co Ltd Com TWD 10.00 | 44 | 0.08 | Electrical components & equipment | | | | | | | |
| 139,601 | Tainan Spinning Co Ltd Com TWD 10.00 | 66 | 0.11 | 52,000 | AcBel Polytech Inc Com TWD 10.00 | 37 | 0.06 | | | | |
| Commercial services | | | | | | | | | | | |
| 11,000 | Lung Yen Life Service Corp Com TWD 10.00 | 22 | 0.04 | 22,000 | Dynapack International Technology Corp Com TWD 10.00 | 36 | 0.06 | | | | |
| 10,397 | Sporton International Inc Com TWD 10.00 | 63 | 0.10 | 30,835 | ITEQ Corp Com TWD 10.00 | 21 | 0.04 | | | | |
| 33,630 | Taiwan Secom Co Ltd Com TWD 10.00 | 100 | 0.17 | 33,000 | Lextar Electronics Corp Com TWD 10.00 | 19 | 0.03 | | | | |
| 39,310 | Taiwan Sogo Shin Kong SEC Com TWD 10.00 | 47 | 0.08 | 57,472 | TXC Corp Com TWD 10.00 | 67 | 0.11 | | | | |
| Computer hardware | | | | | | | | | | | |
| 31,000 | Clevo Co Com TWD 10.00 | 33 | 0.06 | 104,738 | Unitech Printed Circuit Board Corp Com TWD 10.00 | 37 | 0.06 | | | | |
| 284,206 | CMC Magnetics Corp Com TWD 10.00 | 34 | 0.06 | 5,250 | Voltronic Power Technology Corp Com TWD 10.00 | 67 | 0.11 | | | | |
| 277,000 | Tatung Co Ltd Com TWD 10.00 | 51 | 0.08 | 244,000 | Walsin Lihwa Corp Com TWD 10.00 | 59 | 0.10 | | | | |
| Computers | | | | | | | | | | | |
| 11,991 | Adlink Technology Inc Com TWD 10.00 | 32 | 0.05 | 63,775 | Walsin Technology Corp Com TWD 10.00 | 35 | 0.06 | | | | |
| 138,317 | AmTRAN Technology Co Ltd Com TWD 10.00 | 70 | 0.12 | Electricity | | | | | | | |
| 11,000 | ASROCK Inc Com TWD 10.00 | 16 | 0.03 | 57,000 | Taiwan Cogeneration Corp Com TWD 10.00 | 40 | 0.07 | | | | |
| 12,000 | Aten International Co Ltd Com TWD 10.00 | 27 | 0.04 | Electronics | | | | | | | |
| | | | | 4,000 | Advanced Ceramic X Corp Com TWD 10.00 | 25 | 0.04 | | | | |
| | | | | 38,000 | Career Technology MFG. Co Ltd Com TWD 10.00 | 31 | 0.05 | | | | |
| | | | | 37,000 | Cheng Uei Precision Industry Co Ltd Com TWD 10.00 | 54 | 0.09 | | | | |
| | | | | 11,450 | Chimei Materials Technology Corp Com TWD 10.00 | 8 | 0.01 | | | | |
| | | | | 47,000 | Chin-Poon Industrial Co Ltd Com TWD 10.00 | 63 | 0.11 | | | | |
| | | | | 41,772 | Chroma ATE Inc Com TWD 10.00 | 75 | 0.12 | | | | |
| | | | | 125,000 | Compeq Manufacturing Co Ltd Com TWD 10.00 | 82 | 0.14 | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|---|----------------------|----------------------------|---------------------------------------|---|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Taiwan (31 October 2014: 20.70%) (cont) | | | | | | | | | | | |
| Electronics (cont) | | | | | | | | | | | |
| 58,500 | Coretronic Corp Com TWD 10.00 | 54 | 0.09 | 31,200 | Lien Hwa Industrial Corp Com TWD 10.00 | 19 | 0.03 | | | | |
| 12,000 | Elite Advanced Laser Corp Com TWD 10.00 | 51 | 0.08 | 18,000 | Namchow Chemical Industrial Co Ltd Com TWD 10.00 | 39 | 0.07 | | | | |
| 33,000 | Elite Material Co Ltd Com TWD 10.00 | 68 | 0.11 | 42,000 | Wei Chuan Foods Corp Com TWD 10.00 | 25 | 0.04 | | | | |
| 24,846 | FLEXium Interconnect Inc Com TWD 10.00 | 70 | 0.12 | 8,210 | Wowprime Corp Com TWD 10.00 | 48 | 0.08 | | | | |
| 12,100 | GeoVision Inc Com TWD 10.00 | 30 | 0.05 | Food | | | | | | | |
| 388,715 | HannStar Display Corp Com TWD 10.00 | 51 | 0.09 | 85,162 | Long Chen Paper Co Ltd Com TWD 10.00 | 31 | 0.05 | | | | |
| 41,246 | Holy Stone Enterprise Co Ltd Com TWD 10.00 | 42 | 0.07 | Forest products & paper | | | | | | | |
| 12,000 | Hu Lane Associate Inc Com TWD 10.00 | 56 | 0.09 | Hand & machine tools | | | | | | | |
| 34,000 | I-Sheng Electric Wire & Cable Co Ltd Com TWD 10.00 | 33 | 0.06 | 11,000 | Kinik Co Com TWD 10.00 | 19 | 0.03 | | | | |
| 50,600 | Ichia Technologies Inc Com TWD 10.00 | 29 | 0.05 | Healthcare products | | | | | | | |
| 9,000 | Lotes Co Ltd Com TWD 10.00 | 30 | 0.05 | 6,000 | Nan Liu Enterprise Co Ltd Com TWD 10.00 | 34 | 0.06 | | | | |
| 15,000 | Lumax International Corp Ltd Com TWD 10.00 | 21 | 0.04 | 11,000 | Pihsiang Machinery Manufacturing Co Ltd Com TWD 10.00 | 26 | 0.04 | | | | |
| 22,350 | Merry Electronics Co Ltd Com TWD 10.00 | 43 | 0.07 | 5,000 | St Shine Optical Co Ltd Com TWD 10.00 | 76 | 0.13 | | | | |
| 96,000 | Micro-Star International Co Ltd Com TWD 10.00 | 98 | 0.16 | Heavy construction | | | | | | | |
| 19,000 | MIN AIK Technology Co Ltd Com TWD 10.00 | 37 | 0.06 | 124,650 | Continental Holdings Corp Com TWD 10.00 | 40 | 0.07 | | | | |
| 25,000 | Nan Ya Printed Circuit Board Corp Com TWD 10.00 | 25 | 0.04 | 231,393 | Goldsun Building Materials Co Ltd Com TWD 10.00 | 68 | 0.11 | | | | |
| 220 | Pan-International Industrial Corp Com TWD 10.00** | - | 0.00 | Home builders | | | | | | | |
| 16,000 | Pixart Imaging Inc Com TWD 10.00 | 36 | 0.06 | 46,000 | Long Bon International Co Ltd Com TWD 10.00 | 29 | 0.05 | | | | |
| 26,511 | Sinbon Electronics Co Ltd Com TWD 10.00 | 47 | 0.08 | Home furnishings | | | | | | | |
| 24,000 | Sirtec International Co Ltd Com TWD 10.00 | 30 | 0.05 | 99,000 | E Ink Holdings Inc Com TWD 10.00 | 48 | 0.08 | | | | |
| 20,000 | Systex Corp Com TWD 10.00 | 39 | 0.06 | 8,000 | Zeng Hsing Industrial Co Ltd Com TWD 10.00 | 34 | 0.06 | | | | |
| 19,000 | Taiflex Scientific Co Ltd Com TWD 10.00 | 23 | 0.04 | Hotels | | | | | | | |
| 30,000 | Taiwan PCB Techvest Co Ltd Com TWD 10.00 | 33 | 0.06 | 59,000 | Ambassador Hotel Com TWD 10.00 | 51 | 0.08 | | | | |
| 34,104 | Taiwan Surface Mounting Technology Corp Com TWD 10.00 | 32 | 0.05 | 4,336 | Formosa International Hotels Corp Com TWD 10.00 | 30 | 0.05 | | | | |
| 19,000 | Test Research Inc Com TWD 10.00 | 33 | 0.06 | Industrial machinery | | | | | | | |
| 16,933 | Topco Scientific Co Ltd Com TWD 10.00 | 27 | 0.05 | 33,803 | China Metal Products Com TWD 10.00 | 30 | 0.05 | | | | |
| 52,000 | Tripod Technology Corp Com TWD 10.00 | 80 | 0.13 | 125,539 | TA Chen Stainless Pipe Com TWD 10.00 | 61 | 0.10 | | | | |
| 123,000 | Unimicron Technology Corp Com TWD 10.00 | 54 | 0.09 | Industrial metals & mining | | | | | | | |
| 40,601 | WT Microelectronics Co Ltd Com TWD 10.00 | 46 | 0.08 | 104,000 | Tung Ho Steel Enterprise Corp Com TWD 10.00 | 57 | 0.10 | | | | |
| 74,996 | Yageo Corp Com TWD 10.00 | 118 | 0.20 | 61,234 | YC INOX Co Ltd Com TWD 10.00 | 37 | 0.06 | | | | |
| Energy - alternate sources | | | | | | | | | | | |
| 3,600 | Gigasolar Materials Corp Com TWD 10.00 | 70 | 0.12 | 232,183 | Yieh Phui Enterprise Co Ltd Com TWD 10.00 | 55 | 0.09 | | | | |
| 77,451 | Gintech Energy Corp Com TWD 10.00 | 57 | 0.09 | Insurance | | | | | | | |
| 43,000 | Motech Industries Inc Com TWD 10.00 | 56 | 0.09 | 15,345 | Mercuries Life Insurance Co Ltd Com TWD 10.00 | 10 | 0.02 | | | | |
| 76,701 | Neo Solar Power Corp Com TWD 10.00 | 52 | 0.09 | 57,000 | Shinkong Insurance Co Ltd Com TWD 10.00 | 39 | 0.06 | | | | |
| 51,000 | Solartech Energy Corp Com TWD 10.00 | 29 | 0.05 | Internet | | | | | | | |
| Engineering & construction | | | | | | | | | | | |
| 265,000 | BES Engineering Corp Com TWD 10.00 | 62 | 0.10 | 3,000 | momo.com Inc Com TWD 10.00 | 17 | 0.03 | | | | |
| 28,008 | Kuo Toong International Co Ltd Com TWD 10.00 | 32 | 0.05 | 9,764 | PChome Online Inc Com TWD 10.00 | 110 | 0.18 | | | | |
| 146,631 | Taiwan Land Development Corp Com TWD 10.00 | 48 | 0.08 | Investment services | | | | | | | |
| 34,000 | United Integrated Services Co Ltd Com TWD 10.00 | 40 | 0.07 | 148,000 | Capital Securities Corp Com TWD 10.00 | 44 | 0.07 | | | | |
| Environmental control | | | | | | | | | | | |
| 8,000 | Cleanaway Co Ltd Com TWD 10.00 | 39 | 0.07 | 276,620 | Jih Sun Financial Holdings Co Ltd Com TWD 10.00 | 63 | 0.11 | | | | |
| Iron & steel | | | | | | | | | | | |
| 91,000 | Chun Yuan Steel Com TWD 10.00 | 27 | 0.05 | 91,000 | Chun Yuan Steel Com TWD 10.00 | 27 | 0.05 | | | | |
| 215,510 | Chung Hung Steel Corp Com TWD 10.00 | 32 | 0.05 | 215,510 | Chung Hung Steel Corp Com TWD 10.00 | 32 | 0.05 | | | | |
| 36,000 | Feng Hsin Steel Co Ltd Com TWD 10.00 | 42 | 0.07 | 36,000 | Feng Hsin Steel Co Ltd Com TWD 10.00 | 42 | 0.07 | | | | |
| 86,826 | Gloria Material Technology Corp Com TWD 10.00 | 46 | 0.08 | 86,826 | Gloria Material Technology Corp Com TWD 10.00 | 46 | 0.08 | | | | |

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|--|----------------------|----------------------------|-----------------------|---|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Taiwan (31 October 2014: 20.70%) (cont) | | | | | | | | | | | |
| Machinery - diversified | | | | | | | | | | | |
| 76,125 | Chung Hsin Electric & Machinery Manufacturing Corp Com TWD 10.00 | 41 | 0.07 | 61,200 | Hung Sheng Construction Ltd Com TWD 10.00 | 30 | 0.05 | | | | |
| 31,080 | Rechi Precision Co Ltd Com TWD 10.00 | 22 | 0.04 | 45,000 | Kindom Construction Corp Com TWD 10.00 | 25 | 0.04 | | | | |
| 27,000 | Syncmold Enterprise Corp Com TWD 10.00 | 42 | 0.07 | 68,000 | Kuoyang Construction Co Ltd Com TWD 10.00 | 24 | 0.04 | | | | |
| 50,000 | Yungtay Engineering Co Ltd Com TWD 10.00 | 81 | 0.13 | 146,476 | Prince Housing & Development Corp Com TWD 10.00 | 45 | 0.08 | | | | |
| Marine transportation | | | | | | | | | | | |
| 64,059 | Shih Wei Navigation Co Ltd Com TWD 10.00 | 26 | 0.04 | 79,010 | Radium Life Tech Co Ltd Com TWD 10.00 | 30 | 0.05 | | | | |
| Metal fabricate/ hardware | | | | | | | | | | | |
| 25,549 | Shin Zu Shing Co Ltd Com TWD 10.00 | 83 | 0.14 | 32,990 | Shining Building Business Co Ltd Com TWD 10.00 | 12 | 0.02 | | | | |
| Mining | | | | | | | | | | | |
| 32,000 | Thye Ming Industrial Co Ltd Com TWD 10.00 | 29 | 0.05 | 988 | Sinyi Realty Inc Com TWD 10.00 | 1 | 0.00 | | | | |
| 62,750 | Ton Yi Industrial Corp Com TWD 10.00 | 31 | 0.05 | Retail | | | | | | | |
| Miscellaneous manufacturers | | | | | | | | | | | |
| 34,108 | Altek Corp Com TWD 10.00 | 28 | 0.05 | 30,000 | National Petroleum Co Ltd Com TWD 10.00 | 34 | 0.05 | | | | |
| 25,000 | Asia Optical Co Inc Com TWD 10.00 | 24 | 0.04 | 7,140 | Poya International Co Ltd Com TWD 10.00 | 81 | 0.14 | | | | |
| 9,535 | Genius Electronic Optical Co Ltd Com TWD 10.00 | 20 | 0.03 | Semiconductors | | | | | | | |
| 66,228 | Solar Applied Materials Technology Co Com TWD 10.00 | 42 | 0.07 | 27,241 | A-DATA Technology Co Ltd Com TWD 10.00 | 28 | 0.05 | | | | |
| 7,000 | Topkey Corp Com TWD 10.00 | 27 | 0.05 | 60,361 | ALI Corp Com TWD 10.00 | 31 | 0.05 | | | | |
| 51,756 | YC Co Ltd Com TWD 10.00 | 19 | 0.03 | 40,921 | Ardentec Corp Com TWD 10.00 | 31 | 0.05 | | | | |
| Office & business equipment | | | | | | | | | | | |
| 80,769 | Ability Enterprise Co Ltd Com TWD 10.00 | 45 | 0.08 | 80,000 | Chipbond Technology Corp Com TWD 10.00 | 114 | 0.19 | | | | |
| 154,000 | Kinpo Electronics Com TWD 10.00 | 50 | 0.08 | 64,200 | Elan Microelectronics Corp Com TWD 10.00 | 71 | 0.12 | | | | |
| Packaging & containers | | | | | | | | | | | |
| 36,618 | Taiwan Hon Chuan Enterprise Co Ltd Com TWD 10.00 | 58 | 0.10 | 24,330 | Elite Semiconductor Memory Technology Inc Com TWD 10.00 | 22 | 0.04 | | | | |
| Paper | | | | | | | | | | | |
| 122,000 | Cheng Loong Corp Com TWD 10.00 | 43 | 0.07 | 9,000 | eMemory Technology Inc Com TWD 10.00 | 92 | 0.15 | | | | |
| 127,781 | Chung Hwa Pulp Corp Com TWD 10.00 | 39 | 0.06 | 45,000 | Everlight Electronics Co Ltd Com TWD 10.00 | 69 | 0.11 | | | | |
| 205,411 | YFY Inc Com TWD 10.00 | 70 | 0.12 | 40,663 | Faraday Technology Corp Com TWD 10.00 | 66 | 0.11 | | | | |
| Pharmaceuticals | | | | | | | | | | | |
| 13,640 | Center Laboratories Inc Com TWD 10.00 | 30 | 0.05 | 400 | FocalTech Systems Co Ltd Com TWD 10.00 | - | 0.00 | | | | |
| 56,000 | Microbio Co Ltd Com TWD 10.00 | 46 | 0.08 | 10,000* | Global Mixed Mode Technology Inc Com TWD 10.00 | 29 | 0.05 | | | | |
| 28,062 | Oneness Biotech Co Ltd Com TWD 10.00 | 33 | 0.05 | 38,253 | Greatek Electronics Inc Com TWD 10.00 | 38 | 0.06 | | | | |
| 7,000 | PharmaEngine Inc Com TWD 10.00 | 45 | 0.08 | 64,988 | Green Energy Technology Inc Com TWD 10.00 | 33 | 0.06 | | | | |
| 23,520 | ScinoPharm Taiwan Ltd Com TWD 10.00 | 31 | 0.05 | 21,000 | Holtek Semiconductor Inc Com TWD 10.00 | 32 | 0.05 | | | | |
| 25,320 | Sinphar Pharmaceutical Co Ltd Com TWD 10.00 | 23 | 0.04 | 157,086 | King Yuan Electronics Co Ltd Com TWD 10.00 | 101 | 0.17 | | | | |
| 20,155 | TTY Biopharm Co Ltd Com TWD 10.00 | 57 | 0.10 | 490,000 | Macronix International Com TWD 10.00 | 72 | 0.12 | | | | |
| 6,000 | Twi Pharmaceuticals Inc Com TWD 10.00 | 33 | 0.05 | 122,000 | OptoTech Corp Com TWD 10.00 | 39 | 0.07 | | | | |
| 17,850 | YungShin Global Holding Corp Com TWD 10.00 | 26 | 0.04 | 7,486 | Richtek Technology Corp Com TWD 10.00 | 44 | 0.07 | | | | |
| Real estate investment & services | | | | | | | | | | | |
| 103,000 | Cathay Real Estate Development Co Ltd Com TWD 10.00 | 44 | 0.07 | 50,000 | Sigurd Microelectronics Corp Com TWD 10.00 | 34 | 0.06 | | | | |
| 21,262 | Chong Hong Construction Co Ltd Com TWD 10.00 | 30 | 0.05 | 64,000 | Sino-American Silicon Products Inc Com TWD 10.00 | 80 | 0.13 | | | | |
| 13,000 | Farglory Land Development Co Ltd Com TWD 10.00 | 15 | 0.03 | 11,000 | Sitronix Technology Corp Com TWD 10.00 | 31 | 0.05 | | | | |
| 39,270 | Huaku Development Co Ltd Com TWD 10.00 | 75 | 0.12 | 35,298 | Sonix Technology Co Ltd Com TWD 10.00 | 40 | 0.07 | | | | |
| 55,814 | Hung Poo Real Estate Development Corp Com TWD 10.00 | 37 | 0.06 | 126,249 | Sunplus Technology Co Ltd Com TWD 10.00 | 50 | 0.08 | | | | |
| Software | | | | | | | | | | | |
| 3,584 | Brogent Technologies Inc Com TWD 10.00 | 31 | 0.05 | 25,000 | Taiwan Semiconductor Co Ltd Com TWD 10.00 | 22 | 0.04 | | | | |
| 17,377 | Cyberlink Corp Com TWD 10.00 | 37 | 0.06 | 18,000 | Tong Hsing Electronic Industries Ltd Com TWD 10.00 | 46 | 0.08 | | | | |

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|--|----------------------|----------------------------|---------------------------------------|---|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.40%) (cont) | | | | | | | | | | | |
| Taiwan (31 October 2014: 20.70%) (cont) | | | | | | | | | | | |
| Software (cont) | | | | | | | | | | | |
| 8,000 | International Games System Co Ltd Com TWD 10.00 | 22 | 0.04 | 10,000 | Krunthai Card PCL Receipt THB 10.00 | 28 | 0.05 | | | | |
| 11,295 | Soft-World International Corp Com TWD 10.00 | 22 | 0.04 | 151,900 | Muangthai Leasing PCL Com THB 1.00 | 78 | 0.13 | | | | |
| 10,928 | XPEC Entertainment Inc Com TWD 10.00 | 30 | 0.05 | 56,604 | Srisawad Power 1979 PCL Receipt THB 1.00 | 69 | 0.12 | | | | |
| Telecommunications | | | | | | | | | | | |
| 52,000 | Accton Technology Corp Com TWD 10.00 | 33 | 0.05 | 53,800 | Tisco Financial Group PCL Receipt THB 10.00 | 57 | 0.09 | | | | |
| 26,000 | Sercomm Corp Com TWD 10.00 | 60 | 0.10 | Electricity | | | | | | | |
| 249 | Vivotek Inc Com TWD 10.00 | 1 | 0.00 | 54,400 | Gunkul Engineering PCL Receipt THB 1.00 | 37 | 0.06 | | | | |
| 35,546 | Wistron NeWeb Corp Com TWD 10.00 | 94 | 0.16 | Electronics | | | | | | | |
| Telecommunications equipment | | | | | | | | | | | |
| 57,757 | CyberTan Technology Inc Com TWD 10.00 | 30 | 0.05 | 82,300 | Hana Microelectronics PCL Receipt THB 1.00 | 80 | 0.14 | | | | |
| 93,429 | D-Link Corp Com TWD 10.00 | 30 | 0.05 | 52,700 | KCE Electronics PCL Receipt THB 1.00 | 91 | 0.15 | | | | |
| 65,418 | Gemtek Technology Corp Com TWD 10.00 | 33 | 0.06 | 177,700 | SVI PCL Receipt THB 1.00 | 25 | 0.04 | | | | |
| 64,000 | Zinwell Corp Com TWD 10.00 | 79 | 0.13 | Energy - alternate sources | | | | | | | |
| Textile | | | | | | | | | | | |
| 35,000 | Taiwan Paiho Ltd Com TWD 10.00 | 84 | 0.14 | 49,800 | SPCG PCL Receipt THB 1.00 | 33 | 0.05 | | | | |
| Transportation services | | | | | | | | | | | |
| 69,000 | Evergreen International Storage & Transport Corp Com TWD 10.00 | 29 | 0.05 | Engineering & construction | | | | | | | |
| Trucking | | | | | | | | | | | |
| 51,000 | Kerry TJ Logistics Co Ltd Com TWD 10.00 | 61 | 0.10 | 66,035 | CH Karnchang PCL Receipt THB 10.00 | 52 | 0.09 | | | | |
| Total Taiwan | | | | 195,400 | Italian-Thai Development PCL Receipt THB 1.00 | 46 | 0.07 | | | | |
| 11,483 | | | | 108,386 | Sino-Thai Engineering & Construction PCL Receipt THB 1.00 | 76 | 0.13 | | | | |
| Thailand (31 October 2014: 5.28%) | | | | 63,300 | Unique Engineering & Construction PCL Receipt THB 1.00 | 38 | 0.06 | | | | |
| Advertising | | | | Entertainment | | | | | | | |
| 641,400 | E for L Aim PCL Receipt THB 0.075 | 19 | 0.03 | 53,400 | Major Cineplex Group PCL Receipt THB 1.00 | 46 | 0.08 | | | | |
| 495,148 | VGI Global Media PCL Receipt THB 0.10 | 51 | 0.09 | Food | | | | | | | |
| Airlines | | | | | | | | | | | |
| 138,100 | Bangkok Airways Co Ltd Com THB 1.00 | 78 | 0.13 | 90,900 | GFPT PCL Receipt THB 1.00 | 27 | 0.04 | | | | |
| 131,000 | Thai Airways International PCL Receipt THB 10.00 | 37 | 0.06 | 105,500 | Kaset Thai International Sugar Corp PCL Com THB 1.00 | 23 | 0.04 | | | | |
| Banks | | | | 209,820 | Khon Kaen Sugar Industry PCL Receipt THB 0.50 | 24 | 0.04 | | | | |
| 68,200 | Kiatnakin Bank PCL Receipt THB 10.00 | 64 | 0.11 | 76,400 | Thai Vegetable Oil PCL Receipt THB 1.00 | 57 | 0.10 | | | | |
| 406,400 | LH Financial Group PCL Receipt THB 1.00 | 19 | 0.03 | Health care services | | | | | | | |
| 106,000 | Thanachart Capital PCL Receipt THB 10.00 | 100 | 0.16 | 138,900 | Bangkok Chain Hospital PCL Receipt THB 1.00 | 26 | 0.04 | | | | |
| Beverages | | | | 688,000 | Chularat Hospital PCL Receipt THB 0.10 | 46 | 0.08 | | | | |
| 25,400 | Carabao Group PCL Receipt THB 1.00 | 28 | 0.05 | 668,900 | Vibhavadi Medical Center PCL Receipt THB 0.10 | 28 | 0.05 | | | | |
| 54,400 | Ichitan Group PCL Receipt THB 1.00 | 24 | 0.04 | Heavy construction | | | | | | | |
| Building materials and fixtures | | | | | | | | | | | |
| 329,520 | Dynasty Ceramic PCL Receipt THB 0.10 | 37 | 0.06 | 821,443 | Quality Houses PCL Receipt THB 1.00 | 59 | 0.10 | | | | |
| 1,067,650 | Superblock PCL Receipt THB 0.10 | 45 | 0.08 | Home builders | | | | | | | |
| Chemicals | | | | | | | | | | | |
| 132,400 | Sri Trang Agro-Industry PCL Receipt THB 1.00 | 42 | 0.07 | 693,790 | WHA Corp PCL Receipt THB 0.10 | 62 | 0.10 | | | | |
| Commercial services | | | | Hotels | | | | | | | |
| 67,700 | Bangkok Expressway PCL Receipt THB 10.00 | 68 | 0.11 | 378,100 | Erawan Group PCL Receipt THB 1.00 | 42 | 0.07 | | | | |
| Computer hardware | | | | Insurance | | | | | | | |
| 532,328 | Cal-Comp Electronics Thailand PCL Receipt THB 1.00 | 47 | 0.08 | 444,200 | Thai Reinsurance PCL Receipt THB 1.00 | 35 | 0.06 | | | | |
| Metal fabricate/ hardware | | | | Mining | | | | | | | |
| Oil & gas | | | | | | | | | | | |
| 65,200 | | | | | | | | | | | |
| Bangchak Petroleum PCL Receipt THB 1.00 | | | | | | | | | | | |
| 66 | | | | | | | | | | | |
| 0.11 | | | | | | | | | | | |

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.40%) (cont) | | | |
| Thailand (31 October 2014: 5.28%) (cont) | | | |
| Real estate investment & services | | | |
| 104,600 | Amata Corp PCL Receipt THB 1.00 | 40 | 0.07 |
| 1,624,700 | Bangkok Land PCL Receipt THB 1.00 | 71 | 0.12 |
| 70,900 | LPN Development PCL Receipt THB 1.00 | 36 | 0.06 |
| 135,600 | MBK PCL Receipt THB 1.00 | 53 | 0.09 |
| 669,566 | Sansiri PCL Receipt THB 1.07 | 32 | 0.05 |
| 99,500 | Supalai PCL Receipt THB 1.00 | 53 | 0.09 |
| 98,700 | TICON Industrial Connection PCL Receipt THB 1.00 | 33 | 0.05 |
| 20,622,100 | U City PCL Receipt THB 3.00 | 23 | 0.04 |
| Retail | | | |
| 75,600 | PTG Energy PCL Receipt THB 1.00 | 32 | 0.05 |
| 234,266 | Siam Global House PCL Receipt THB 1.00 | 68 | 0.12 |
| Telecommunications | | | |
| 455,400 | Jasmine International PCL Receipt THB 0.50 | 71 | 0.12 |
| 73,300 | Samart Corp PCL Receipt THB 1.00 | 42 | 0.07 |
| 73,100 | Thaicom PCL Receipt THB 5.00 | 64 | 0.11 |
| Transportation | | | |
| 560,100 | Bangkok Metro PCL Receipt THB 0.37 | 29 | 0.05 |
| 161,436 | Thoresen Thai Agencies PCL Receipt THB 1.00 | 46 | 0.07 |
| Water | | | |
| 240,700 | TTW PCL Receipt THB 1.00 | 72 | 0.12 |
| Total Thailand | | 2,773 | 4.63 |
| Total equities | | 59,044 | 98.62 |
| Rights (31 October 2014: Nil) | | | |
| Cayman Islands (31 October 2014: Nil) | | | |
| 31,050 | Real Nutriceutical Group Ltd - Rights 5 November 2015* | - | 0.00 |
| Total Cayman Islands | | - | 0.00 |
| Republic of South Korea (31 October 2014: Nil) | | | |
| 243 | SK Chemicals Co Ltd - Rights 11 December 2015 | 2 | 0.01 |
| Total Republic of South Korea | | 2 | 0.01 |
| Taiwan (31 October 2014: Nil) | | | |
| 5,085 | Taichung Commercial Bank Co Ltd - Rights 23 November 2015* | - | 0.00 |
| Total Taiwan | | - | 0.00 |
| Total rights | | 2 | 0.01 |
| Warrants (31 October 2014: 0.01%) | | | |
| Bermuda (31 October 2014: 0.00%) | | | |
| Cayman Islands (31 October 2014: 0.00%) | | | |

| Holding | Investment | Fair value \$'000 | % of net asset value | |
|---|--|----------------------|----------------------------|------|
| Malaysia (31 October 2014: 0.01%) | | | | |
| 2,662 | Inari Amertron Bhd - Warrants 17 February 2020 | 1 | 0.00 | |
| 22,735 | KNM Group Bhd - Warrants 21 April 2020 | 1 | 0.00 | |
| 4,575 | Matrix Concepts Holdings Bhd - Warrants 20 July 2020* | - | 0.00 | |
| 20,775 | OSK Holdings Bhd - Warrants 22 July 2020 | 2 | 0.01 | |
| 29,055 | WCT Holdings Bhd - Warrants 27 August 2020 | 1 | 0.00 | |
| Total Malaysia | | 5 | 0.01 | |
| Thailand (31 October 2014: Nil) | | | | |
| 28,300 | Inter Far East Energy Corp - Warrants 6 July 2018 | 1 | 0.00 | |
| 69,379 | WHA Corp PCL - Warrants 14 December 2015 | 1 | 0.00 | |
| Total Thailand | | 2 | 0.00 | |
| Total warrants | | 7 | 0.01 | |
| No. of contracts | Underlying exposure \$'000 | Fair value \$'000 | % of net asset value | |
| Financial derivative instruments (31 October 2014: 0.01%) | | | | |
| Futures contracts (31 October 2014: 0.01%) | | | | |
| 14 | MSCI Emerging Markets Mini Index Futures December 2015 | 576 | 14 | 0.02 |
| Total unrealised gains on futures contracts | | 14 | 0.02 | |
| Total financial derivative instruments | | 14 | 0.02 | |
| Fair value \$'000 | % of net asset value | | | |
| Total value of investments | | | | |
| 59,067 | 98.66 | | | |
| Cash[†] | | 545 | 0.91 | |
| Other net assets | | 53 | 0.09 | |
| Net assets attributable to redeemable participating shareholders | | 59,665 | 99.66 | |
| Adjustment to align to the valuation methodology as set out in the prospectus | 205 | 0.34 | | |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 59,870 | 100.00 | |

[†] Cash holdings of \$532,517 are held with State Street Bank and Trust Company. \$12,095 is held as security for futures contracts with Barclays Bank Plc.

* Investments which are less than \$500 have been rounded to zero.

** These securities were valued in consultation with the Manager. These securities were fair valued, suspended or priced at zero at year end and valued using the last traded price.

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets | |
|--|----------------------|---------------------------------|--|
| | | | |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 59,053 | 98.91 | |
| Exchange traded financial derivative instruments | 14 | 0.02 | |
| Other assets | 640 | 1.07 | |
| Total current assets | 59,707 | 100.00 | |

iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|-----------|--|----------------|
| Sales | | | | | |
| 204,000 | Goldin Properties Holdings Ltd Com NPV | 662 | 53,800 | Security Bank Corp Com PHP 10.00 | 193 |
| 280,000 | Suntec Real Estate Investment Trust NPV | 416 | 87,500 | Kingboard Chemical Holdings Ltd Com HKD 0.10 | 170 |
| 1,079 | Hanmi Pharm Co Ltd Com KRW 2500.00 | 398 | 890,000 | Suncorp Technologies Ltd Com HKD 0.0003 | 145 |
| 435,000 | China Power International Development Ltd Com NPV | 316 | 3,732 | Samsung Engineering Co Ltd Com KRW 5000.00 | 142 |
| 2,918,000 | Semiconductor Manufacturing International Corp Com USD 0.0004 | 312 | 4,570 | Hanwha Techwin Co Ltd Com KRW 5000.00 | 134 |
| 2,826 | Hanmi Science Co Ltd Com KRW 500.00 | 302 | 274,000 | Poly Property Group Co Ltd Com NPV | 119 |
| 162,700 | China Medical System Holdings Ltd Com USD 0.005 | 277 | 198,000 | Agile Property Holdings Ltd Com HKD 0.10 | 115 |
| 159,000 | TravelSky Technology Ltd Com CNY 1.00 | 265 | 136,500 | Yingde Gases Group Co Ltd Com USD 0.000001 | 109 |
| 220,000 | Sunac China Holdings Ltd Com HKD 0.10 | 258 | 152,000 | Lee & Man Paper Manufacturing Ltd Com HKD 0.025 | 102 |
| 44,665 | Feng TAY Enterprise Co Ltd Com TWD 10.00 | 239 | 3,916 | HLB Inc Com KRW 500.00 | 99 |
| 1,447,800 | Summarecon Agung Tbk PT Com IDR 100.00 | 216 | 436,000 | China Smarter Energy Group Holdings Ltd Com HKD 0.0025 | 97 |
| 2,654 | KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00 | 209 | 1,196 | BGF retail Co Ltd Com KRW 5000.00 | 95 |
| 1,498 | Kakao Corp Com KRW 500.00 | 202 | 1,662,000 | Hybrid Kinetic Group Ltd Com HKD 0.10 | 93 |
| 1,258 | Hanssem Co Ltd Com KRW 1000.00 | 202 | 138,000 | Intime Retail Group Co Ltd Com USD 0.00001 | 91 |
| 1,196 | BGF retail Co Ltd Com KRW 5000.00 | 202 | 70,000 | Golden Eagle Retail Group Ltd Com HKD 0.10 | 88 |
| 5,740 | Dongsuh Cos Inc Com KRW 500.00 | 195 | 860,000 | Freeman Financial Corp Ltd Com HKD 0.001 | 87 |
| 77,500 | Stella International Holdings Ltd Com HKD 0.10 | 193 | 144,000 | Central China Securities Co Ltd Com CNY 1.00 | 86 |
| 78,700 | Delta Electronics Thailand PCL Receipt THB 1.00 | 180 | 466,000 | China Oceanwide Holdings Ltd Com HKD 0.10 | 81 |
| 245,000 | Sinotrans Ltd Com CNY 1.00 | 179 | 94,000 | China Traditional Chinese Medicine Co Ltd Com NPV | 79 |
| 206,500 | Energy Absolute PCL Receipt THB 0.10 | 170 | 143,000 | China Lesso Group Holdings Ltd Com HKD 0.05 | 78 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI EM Latin America UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 5,384 | 9,501 |
| Net losses on financial assets/liabilities at fair value through profit or loss | 3 | (96,868) | (25,474) |
| Total losses | | (91,484) | (15,973) |
| Operating expenses | 4 | (1,427) | (2,187) |
| Net operating loss | | (92,911) | (18,160) |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (2,038) | (7,822) |
| Interest expense | 7 | (3) | (2) |
| Total finance costs | | (2,041) | (7,824) |
| Net loss for the financial year before tax | | (94,952) | (25,984) |
| Non-reclaimable withholding tax | | (358) | (758) |
| Net loss for the financial year after tax | | (95,310) | (26,742) |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (404) | 222 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (95,714) | (26,520) |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 296,125 | 277,878 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (95,714) | (26,520) |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 60,484 | 182,741 |
| Payments on redemption of redeemable participating shares | (100,113) | (137,974) |
| (Decrease)/increase in net assets resulting from share transactions | (39,629) | 44,767 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 160,782 | 296,125 |

The accompanying notes form an integral part of these financial statements.

iShares MSCI EM Latin America UCITS ETF (Dist)

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 488 | 1,018 |
| Margin cash account | | 2 | 41 |
| Receivables | 12 | 265 | 8,784 |
| Financial assets at fair value through profit or loss | 13 | 159,947 | 294,226 |
| Total current assets | | 160,702 | 304,069 |
| CURRENT LIABILITIES | | | |
| Bank overdraft | | (151) | (169) |
| Payables | 14 | (98) | (4,246) |
| Distributions payable to redeemable participating shareholders | 6 | - | (4,262) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (249) | (8,677) |
| Net assets attributable to redeemable participating shareholders | | 160,453 | 295,392 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 329 | 733 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 160,782 | 296,125 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI EM Latin America UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Interest income | - | 1 |
| Dividend income | 5,384 | 9,500 |
| | 5,384 | 9,501 |

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net losses on investments in securities held at fair value through profit or loss | (96,315) | (25,258) |
| Net (losses)/gains on futures contracts | (114) | 18 |
| Net losses on foreign currency transactions | (439) | (234) |
| | (96,868) | (25,474) |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (1,427) | (2,187) |
| | (1,427) | (2,187) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.74 | 0.74 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 2,668 |
| May 2014** | - | 1,256 |
| October 2014 | - | 4,262 |
| April 2015 | 1,797 | - |
| | 1,797 | 8,186 |
| Equalisation income | (373) | (1,925) |
| Equalisation expense | 614 | 1,561 |
| | 2,038 | 7,822 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

** On 21 May 2014, the Fund made an additional dividend distribution of retained income that was not fully distributed during the year ended 31 October 2013.

iShares MSCI EM Latin America UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (3) | (2) |
| | (3) | (2) |

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 14,400,000 | 12,300,000 |
| Issued during the year | 3,700,000 | 8,600,000 |
| Redeemed during the year | (5,900,000) | (6,500,000) |
| Balance at the end of year | 12,200,000 | 14,400,000 |

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 733 | 511 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (404) | 222 |
| Total adjustment for the year | (404) | 222 |
| Balance at the end of year | 329 | 733 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 12,200,000 |
| As at 31 October 2014 | 14,400,000 |
| As at 31 October 2013 | 12,300,000 |
| | \$'000 |
| Net asset value | |
| As at 31 October 2015 | 160,782 |
| As at 31 October 2014 | 296,125 |
| As at 31 October 2013 | 277,878 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 13.18 |
| As at 31 October 2014 | 20.56 |
| As at 31 October 2013 | 22.59 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 27 | 8,364 |
| Dividend income receivable | 238 | 374 |
| Other receivables | - | 46 |
| | 265 | 8,784 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---------------------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 159,934 | 294,216 |
| Unrealised gains on futures contracts | 13 | 10 |
| | 159,947 | 294,226 |

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

iShares MSCI EM Latin America UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------------------|------------------------------|------------------------------|
| Payable for fund shares repurchased | - | (4,048) |
| Interest payable | - | (1) |
| Management fees payable | (98) | (197) |
| | (98) | (4,246) |

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.36%) | | | |
| Equities (31 October 2014: 99.36%) | | | |
| Bermuda (31 October 2014: 1.48%) | | | |
| Banks | | | |
| 23,983 | Credicorp Ltd Com USD 5.00 | 2,713 | 1.69 |
| Total Bermuda | 2,713 | 1.69 | |
| Brazil (31 October 2014: 54.99%) | | | |
| Aerospace & defence | | | |
| 235,800 | Embraer SA Com NPV | 1,735 | 1.08 |
| Apparel retailers | | | |
| 226,000 | Lojas Renner SA Com NPV | 1,088 | 0.68 |
| Banks | | | |
| 267,880 | Banco Bradesco SA Com NPV | 1,634 | 1.02 |
| 892,847 | Banco Bradesco SA Pref NPV | 4,878 | 3.03 |
| 304,000 | Banco do Brasil SA Com NPV | 1,256 | 0.78 |
| 62,200 | Banco do Estado do Rio Grande do Sul SA Pref NPV | 96 | 0.06 |
| 147,900 | Banco Santander Brasil SA Unit NPV | 532 | 0.33 |
| 1,073,966 | Itau Unibanco Holding SA Pref NPV | 7,382 | 4.59 |
| Beverages | | | |
| 1,667,557 | Ambev SA Com NPV | 8,247 | 5.13 |
| Broadline retailers | | | |
| 56,625 | Lojas Americanas SA Com NPV | 172 | 0.11 |
| 172,360 | Lojas Americanas SA Pref NPV | 749 | 0.46 |
| Building materials and fixtures | | | |
| 105,136 | Duratex SA Com NPV | 175 | 0.11 |
| Chemicals | | | |
| 54,500 | Braskem SA Pref NPV | 309 | 0.19 |
| 127,800 | Ultrapar Participacoes SA Com NPV | 2,226 | 1.39 |
| Commercial services | | | |
| 312,300 | CCR SA Com NPV | 985 | 0.61 |
| 300,217 | Cielo SA Com NPV | 2,860 | 1.78 |
| 77,400 | EcoRodovias Infraestrutura e Logistica SA Com NPV | 120 | 0.08 |
| 100,000 | Estacio Participacoes SA Com NPV | 402 | 0.25 |
| 488,736 | Kroton Educacional SA Com NPV | 1,250 | 0.78 |
| 52,505 | Localiza Rent a Car SA Com NPV | 352 | 0.22 |
| 77,700 | Qualicorp SA Com NPV | 327 | 0.20 |
| Cosmetics & personal care | | | |
| 60,600 | Natura Cosmeticos SA Com NPV | 361 | 0.22 |
| Diversified financial services | | | |
| 610,038 | BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV | 1,801 | 1.12 |
| 78,918 | CETIP SA - Mercados Organizados Com NPV | 699 | 0.43 |
| Electricity | | | |
| 35,500 | AES Tiete SA Pref NPV | 128 | 0.08 |
| 80,000 | Centrais Eletricas Brasileiras SA Pref NPV | 196 | 0.12 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Brazil (31 October 2014: 54.99%) (cont) | | | |
| Electricity (cont) | | | |
| 266,121 Cia Energetica de Minas Gerais Pref BRL 5.00 | | | |
| 67,200 | Cia Energetica de Sao Paulo Pref NPV | 280 | 0.17 |
| 36,000 | Cia Paranaense de Energia Pref NPV | 304 | 0.19 |
| 69,826 | CPFL Energia SA Com NPV | 279 | 0.17 |
| 83,600 | EDP - Energias do Brasil SA Com NPV | 244 | 0.15 |
| 63,220 | Equatorial Energia SA Com NPV | 566 | 0.35 |
| 57,700 | Tractebel Energia SA Com NPV | 506 | 0.32 |
| 33,700 | Transmissora Alianca de Energia Eletrica SA Unit NPV | 173 | 0.11 |
| Engineering & construction | | | |
| 28,300 | Multiplan Empreendimentos Imobiliarios SA Com NPV | 308 | 0.19 |
| Food | | | |
| 231,392 | BRF SA Com NPV | 3,613 | 2.25 |
| 55,806 | Cia Brasileira de Distribuicao Pref NPV | 731 | 0.45 |
| 260,400 | JBS SA Com NPV | 962 | 0.60 |
| 11,900 | M Dias Branco SA Com NPV | 216 | 0.13 |
| Forest products & paper | | | |
| 88,180 | Fibria Celulose SA Com NPV | 1,207 | 0.75 |
| 195,740 | Klabin SA Unit NPV | 1,116 | 0.69 |
| 129,900 | Suzano Papel e Celulose SA Pref NPV | 560 | 0.35 |
| Industrial metals & mining | | | |
| 219,200 | Cia Siderurgica Nacional SA Com NPV | 247 | 0.15 |
| 304,100 | Gerdau SA Pref NPV | 430 | 0.27 |
| 131,000 | Usinas Siderurgicas de Minas Gerais SA Pref NPV | 95 | 0.06 |
| 455,200 | Vale SA Com NPV | 2,013 | 1.25 |
| 681,000 | Vale SA Pref NPV | 2,484 | 1.55 |
| Insurance | | | |
| 247,600 | BB Seguridade Participacoes SA Com NPV | 1,710 | 1.06 |
| 92,900 | Odontoprev SA Com NPV | 239 | 0.15 |
| 40,100 | Porto Seguro SA Com NPV | 337 | 0.21 |
| 62,600 | Sul America SA Unit NPV | 308 | 0.19 |
| Internet | | | |
| 40,322 | B2W Cia Digital Com NPV | 153 | 0.10 |
| Machinery - diversified | | | |
| 199,940 | WEG SA Com NPV | 749 | 0.47 |
| Oil & gas | | | |
| 43,261 | Cosan SA Industria e Comercio Com NPV | 278 | 0.17 |
| 1,052,700 | Petroleo Brasileiro SA Com NPV | 2,569 | 1.60 |
| 1,386,700 | Petroleo Brasileiro SA Pref NPV | 2,778 | 1.73 |
| Pharmaceuticals | | | |
| 122,100 | Hypermarcas SA Com NPV | 556 | 0.35 |
| Real estate investment & services | | | |
| 155,900 | BR Malls Participacoes SA Com NPV | 453 | 0.28 |
| 91,200 | Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV | 213 | 0.13 |

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.36%) (cont) | | | |
| Brazil (31 October 2014: 54.99%) (cont) | | | |
| Retail | | | |
| 76,000 | Raia Drogasil SA Com NPV | 783 | 0.49 |
| 44,000 | Via Varejo SA Unit NPV | 49 | 0.03 |
| Software | | | |
| 44,100 | Totvs SA Com NPV | 392 | 0.24 |
| Specialty finance | | | |
| 1,251,953 | Itausa - Investimentos Itau SA Pref NPV | 2,345 | 1.46 |
| Telecommunications | | | |
| 138,620 | Telefonica Brasil SA Pref NPV | 1,435 | 0.89 |
| 299,788 | Tim Participacoes SA Com NPV | 657 | 0.41 |
| Water | | | |
| 120,000 | Cia de Saneamento Basico do Estado de Sao Paulo Com NPV | 523 | 0.33 |
| Total Brazil | | 73,317 | 45.60 |
| Chile (31 October 2014: 7.75%) (cont) | | | |
| Airlines | | | |
| 106,144 | Latam Airlines Group SA Com NPV | 565 | 0.35 |
| Banks | | | |
| 8,490,889 | Banco de Chile Com NPV | 899 | 0.56 |
| 11,671 | Banco de Credito e Inversiones Com NPV | 476 | 0.30 |
| 23,332,111 | Banco Santander Chile Com NPV | 1,110 | 0.69 |
| 54,178,231 | Corpbanca SA Com NPV | 490 | 0.30 |
| Beverages | | | |
| 52,281 | Cia Cervecerias Unidas SA Com NPV | 603 | 0.37 |
| 92,115 | Embotelladora Andina SA Pref NPV | 335 | 0.21 |
| 131,057 | Vina Concha y Toro SA Com NPV | 220 | 0.14 |
| Chemicals | | | |
| 34,063 | Sociedad Quimica y Minera de Chile SA Pref NPV | 655 | 0.41 |
| Computers | | | |
| 168,211 | Sonda SA Com NPV | 268 | 0.17 |
| Electricity | | | |
| 884,848 | AES Gener SA Com NPV | 424 | 0.26 |
| 2,791,844 | Colbun SA Com NPV | 738 | 0.46 |
| 1,160,554 | Empresa Nacional de Electricidad SA Com NPV | 1,450 | 0.90 |
| 6,946,664 | Enersis SA Com NPV | 1,829 | 1.14 |
| Food | | | |
| 459,785 | Cencosud SA Com NPV | 1,009 | 0.63 |
| Forest products & paper | | | |
| 442,189 | Empresas CMPC SA Com NPV | 1,089 | 0.68 |
| Holding companies - diversified operations | | | |
| 160,938 | Empresas COPEC SA Com NPV | 1,503 | 0.93 |
| Retail | | | |
| 172,247 | SACI Falabella Com NPV | 1,150 | 0.71 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Chile (31 October 2014: 7.75%) (cont) | | | |
| Telecommunications | | | |
| 41,520 | Empresa Nacional de Telecomunicaciones SA Com NPV | 379 | 0.24 |
| Water | | | |
| 918,184 | Aguas Andinas SA Com NPV | 481 | 0.30 |
| Total Chile | | 15,673 | 9.75 |
| Colombia (31 October 2014: 4.98%) | | | |
| Banks | | | |
| 35,297 | Banco Davivienda SA Pref COP 160.00 | 291 | 0.18 |
| 151,942 | Bancolombia SA Pref COP 500.00 | 1,320 | 0.82 |
| 29,290 | Corp Financiera Colombiana SA Com COP 10.00 | 383 | 0.24 |
| Building materials and fixtures | | | |
| 141,530 | Cementos Argos SA Com COP 6.00 | 470 | 0.29 |
| 102,761 | Grupo Argos SA Com COP 62.50 | 632 | 0.39 |
| Diversified financial services | | | |
| 1,214,676 | Grupo Aval Acciones y Valores SA Pref COP 1.00 | 487 | 0.30 |
| 82,962 | Grupo de Inversiones Suramericana SA Com COP 187.50 | 1,051 | 0.66 |
| 33,600 | Grupo de Inversiones Suramericana SA Pref COP 187.50 | 419 | 0.26 |
| Electricity | | | |
| 136,124 | Interconexion Electrica SA ESP Com COP 32.80 | 327 | 0.20 |
| 287,154 | Isagen SA ESP Com COP 25.00 | 303 | 0.19 |
| Oil & gas | | | |
| 1,745,413 | Ecopetrol SA Com COP 250.00 | 815 | 0.51 |
| Retail | | | |
| 70,609 | Almacenes Exito SA Com COP 10.00 | 319 | 0.20 |
| Total Colombia | | 6,817 | 4.24 |
| Mexico (31 October 2014: 29.06%) | | | |
| Banks | | | |
| 375,200 | Gentera SAB de CV Com NPV | 687 | 0.43 |
| 882,700 | Grupo Financiero Banorte SAB de CV Com MXN 3.50 | 4,723 | 2.94 |
| 825,500 | Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108 | 1,653 | 1.03 |
| 646,337 | Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783 | 1,186 | 0.73 |
| Beverages | | | |
| 142,500 | Arca Continental SAB de CV Com NPV | 908 | 0.57 |
| 175,900 | Coca-Cola Femsa SAB de CV Com NPV | 1,347 | 0.84 |
| 649,618 | Fomento Economico Mexicano SAB de CV Unit NPV | 6,406 | 3.98 |
| Building materials and fixtures | | | |
| 4,517,761 | Cemex SAB de CV Unit NPV | 2,859 | 1.78 |

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.36%) (cont) | | | |
| Mexico (31 October 2014: 29.06%) (cont) | | | |
| Chemicals | | | |
| 371,435 | Mexichem SAB de CV Com NPV | 964 | 0.60 |
| Commercial services | | | |
| 273,631 | OHL Mexico SAB de CV Com NPV | 359 | 0.22 |
| Diversified industrials | | | |
| 999,000 | Alfa SAB de CV Com NPV | 2,076 | 1.29 |
| 202,000 | Grupo Carso SAB de CV Com NPV | 902 | 0.56 |
| Engineering & construction | | | |
| 109,700 | Grupo Aeroportuario del Pacifico SAB de CV Com NPV | 988 | 0.61 |
| 73,600 | Grupo Aeroportuario del Sureste SAB de CV Com NPV | 1,138 | 0.71 |
| 87,400 | Promotora y Operadora de Infraestructura SAB de CV Com NPV | 1,096 | 0.68 |
| Food | | | |
| 160,800 | Controladora Comercial Mexicana SAB de CV Unit NPV | 470 | 0.29 |
| 68,600 | Gruma SAB de CV Com NPV | 1,053 | 0.66 |
| 582,300 | Grupo Bimbo SAB de CV Com NPV | 1,645 | 1.02 |
| 217,700 | Grupo Lala SAB de CV Com NPV | 555 | 0.35 |
| Household products | | | |
| 541,200 | Kimberly-Clark de Mexico SAB de CV Com NPV | 1,295 | 0.80 |
| Media | | | |
| 864,779 | Grupo Televisa SAB Unit NPV | 5,031 | 3.13 |
| Mining | | | |
| 1,348,902 | Grupo Mexico SAB de CV Com NPV | 3,281 | 2.04 |
| 49,215 | Industrias Penoles SAB de CV Com NPV | 651 | 0.41 |
| Mobile telecommunications | | | |
| 11,388,368 | America Movil SAB de CV Com NPV | 10,135 | 6.30 |
| Real estate investment trusts | | | |
| 845,640 | Fibra Uno Administracion SA de CV Reits NPV | 1,853 | 1.15 |
| Retail | | | |
| 66,400 | El Puerto de Liverpool SAB de CV Com NPV | 922 | 0.58 |
| 118,400 | Grupo Comercial Chedraui SA de CV Com NPV | 326 | 0.20 |
| 1,855,800 | Wal-Mart de Mexico SAB de CV Com NPV | 4,907 | 3.05 |
| Total Mexico | | 59,416 | 36.95 |
| Peru (31 October 2014: 0.24%) | | | |
| Mining | | | |
| 67,321 | Cia de Minas Buenaventura SAA ADR NPV | 431 | 0.27 |
| Total Peru | | 431 | 0.27 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Spain (31 October 2014: 0.20%) | | | |
| United States (31 October 2014: 0.66%) | | | |
| Mining | | | |
| 56,441 | Southern Copper Corp Com USD 0.01 | 1,567 | 0.97 |
| Total United States | | 1,567 | 0.97 |
| Total equities | | 159,934 | 99.47 |
| No. of contracts | Underlying exposure \$'000 | Fair value \$'000 | % of net asset value |
| Financial derivative instruments (31 October 2014: 0.00%) | | | |
| Futures contracts (31 October 2014: 0.00%) | | | |
| 8 | Mini MSCI Emerging Markets Futures December 2015 | 325 | 13 |
| Total unrealised gains on futures contracts | | 13 | 0.01 |
| Total financial derivative instruments | | 13 | 0.01 |
| Total value of investments | | 159,947 | 99.48 |
| Cash[†] | | 339 | 0.21 |
| Other net assets | | 167 | 0.11 |
| Net assets attributable to redeemable participating shareholders | | 160,453 | 99.80 |
| Adjustment to align to the valuation methodology as set out in the prospectus | | | 329 |
| | | | 0.20 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | | 160,782 |
| | | | 100.00 |

[†] Cash holdings of \$336,568 are held with State Street Bank and Trust Company. \$2,410 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 159,934 | 99.52 |
| Exchange traded financial derivative instruments | 13 | 0.01 |
| Other assets | 755 | 0.47 |
| Total current assets | 160,702 | 100.00 |

iShares MSCI EM Latin America UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|-----------|---|----------------|
| Sales | | | | | |
| 6,172,092 | America Movil SAB de CV Com NPV | 6,578 | 3,888,200 | America Movil SAB de CV Com NPV | 3,985 |
| 481,538 | Itau Unibanco Holding SA Pref NPV | 5,762 | 347,700 | Itau Unibanco Holding SA Pref NPV | 3,815 |
| 805,896 | Ambev SA Com NPV | 4,851 | 581,800 | Ambev SA Com NPV | 3,540 |
| 386,310 | Banco Bradesco SA Pref NPV | 4,412 | 308,300 | Banco Bradesco SA Pref NPV | 2,848 |
| 461,521 | Grupo Televisa SAB Unit NPV | 3,221 | 290,600 | Grupo Televisa SAB Unit NPV | 2,039 |
| 349,482 | Fomento Economico Mexicano SAB de CV Unit NPV | 3,189 | 216,500 | Fomento Economico Mexicano SAB de CV Unit NPV | 1,994 |
| 763,800 | Petroleo Brasileiro SA Pref NPV | 2,983 | 459,900 | Petroleo Brasileiro SA Pref NPV | 1,785 |
| 111,308 | BRF SA Com NPV | 2,484 | 300,900 | Grupo Financiero Banorte SAB de CV Com MXN 3.50 | 1,674 |
| 422,700 | Grupo Financiero Banorte SAB de CV Com MXN 3.50 | 2,335 | 79,400 | BRF SA Com NPV | 1,651 |
| 295,384 | SACI Falabella Com NPV | 2,151 | 358,600 | Petroleo Brasileiro SA Com NPV | 1,523 |
| 2,087,600 | Cemex SAB de CV Unit NPV | 2,109 | 603,300 | Wal-Mart de Mexico SAB de CV Com NPV | 1,493 |
| 326,400 | Vale SA Pref NPV | 2,025 | 1,575,300 | Cemex SAB de CV Unit NPV | 1,476 |
| 503,700 | Petroleo Brasileiro SA Com NPV | 1,963 | 102,000 | Cielo SA Com NPV | 1,377 |
| 645,900 | Grupo Mexico SAB de CV Com NPV | 1,929 | 459,900 | Grupo Mexico SAB de CV Com NPV | 1,375 |
| 128,300 | Cielo SA Com NPV | 1,821 | 232,500 | Vale SA Pref NPV | 1,242 |
| 558,600 | Itausa - Investimentos Itau SA Pref NPV | 1,820 | 422,700 | Itausa - Investimentos Itau SA Pref NPV | 1,223 |
| 11,334 | Credicorp Ltd Com USD 5.00 | 1,668 | 8,038 | Credicorp Ltd Com USD 5.00 | 1,130 |
| 218,500 | Vale SA Com NPV | 1,583 | 155,900 | Vale SA Com NPV | 1,012 |
| 283,700 | Banco Santander Brasil SA Unit NPV | 1,535 | 71,613 | Telefonica Brasil SA Pref NPV | 987 |
| 199,500 | Souza Cruz SA Com NPV | 1,453 | 42,300 | Ultrapar Participacoes SA Com NPV | 913 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Emerging Markets Islamic UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 647 | 833 |
| Net losses on financial assets/liabilities at fair value through profit or loss | 3 | (4,854) | (1,898) |
| Total losses | | (4,207) | (1,065) |
| Operating expenses | 4 | (184) | (221) |
| Net operating loss | | (4,391) | (1,286) |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (60) | (518) |
| Interest expense | 7 | (4) | (2) |
| Total finance costs | | (64) | (520) |
| Net loss for the financial year before tax | | (4,455) | (1,806) |
| Non-reclaimable withholding tax | | (69) | (95) |
| Net loss for the financial year after tax | | (4,524) | (1,901) |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (29) | (13) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (4,553) | (1,914) |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 23,807 | 29,096 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (4,553) | (1,914) |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 2,740 | 3,555 |
| Payments on redemption of redeemable participating shares | - | (6,930) |
| Increase/(decrease) in net assets resulting from share transactions | 2,740 | (3,375) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 21,994 | 23,807 |

The accompanying notes form an integral part of these financial statements.

iShares MSCI Emerging Markets Islamic UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 208 | 428 |
| Receivables | 12 | 17 | 191 |
| Financial assets at fair value through profit or loss | 13 | 21,757 | 23,699 |
| Total current assets | | 21,982 | 24,318 |
| CURRENT LIABILITIES | | | |
| Bank overdrafts | | - | (123) |
| Payables | 14 | (16) | (17) |
| Distributions payable to redeemable participating shareholders | 6 | - | (428) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (16) | (568) |
| Net assets attributable to redeemable participating shareholders | | 21,966 | 23,750 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 28 | 57 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 21,994 | 23,807 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Emerging Markets Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Dividend income | 647 | 833 |
| | 647 | 833 |

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.85 | 0.85 |

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net losses on investments in securities held at fair value through profit or loss | (4,798) | (1,875) |
| Net losses on foreign currency transactions | (56) | (23) |
| | (4,854) | (1,898) |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 55 |
| October 2014 | - | 428 |
| April 2015 | 102 | - |
| | 102 | 483 |
| Equalisation income | (42) | (17) |
| Equalisation expense | - | 52 |
| | 60 | 518 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (184) | (221) |
| | (184) | (221) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

iShares MSCI Emerging Markets Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (4) | (2) |
| | (4) | (2) |

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 1,400,000 | 1,600,000 |
| Issued during the year | 200,000 | 200,000 |
| Redeemed during the year | - | (400,000) |
| Balance at the end of year | 1,600,000 | 1,400,000 |

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 57 | 70 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (29) | (13) |
| Total adjustment for the year | (29) | (13) |
| Balance at the end of year | 28 | 57 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 1,600,000 |
| As at 31 October 2014 | 1,400,000 |
| As at 31 October 2013 | 1,600,000 |
| | \$'000 |
| Net asset value | |
| As at 31 October 2015 | 21,994 |
| As at 31 October 2014 | 23,807 |
| As at 31 October 2013 | 29,096 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 13.75 |
| As at 31 October 2014 | 17.00 |
| As at 31 October 2013 | 18.19 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 8 | 176 |
| Dividend income receivable | 8 | 12 |
| Tax reclaim receivable | 1 | 1 |
| Other receivables | - | 2 |
| | 17 | 191 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 21,757 | 23,699 |
| | 21,757 | 23,699 |

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

iShares MSCI Emerging Markets Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------|------------------------------|------------------------------|
| Purchase of securities | | |
| awaiting settlement | (1) | - |
| Management fees payable | (15) | (17) |
| | (16) | (17) |

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.54%) | | | |
| Equities (31 October 2014: 99.54%) | | | |
| Bermuda (31 October 2014: 1.66%) | | | |
| Auto manufacturers | | | |
| 78,000 | Brilliance China Automotive Holdings Ltd Com USD 0.01 | 108 | 0.49 |
| Commercial services | | | |
| 38,000 | COSCO Pacific Ltd Com HKD 0.10* | 49 | 0.22 |
| Oil & gas | | | |
| 82,000 | Kunlun Energy Co Ltd Com HKD 0.01 | 67 | 0.30 |
| Pharmaceuticals | | | |
| 84,000 | Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01* | 11 | 0.05 |
| Specialty retailers | | | |
| 305,800 | GOME Electrical Appliances Holding Ltd Com HKD 0.025 | 56 | 0.26 |
| Total Bermuda | | | 291 1.32 |
| Brazil (31 October 2014: 6.86%) | | | |
| Building materials and fixtures | | | |
| 7,005 | Duratex SA Com NPV | 12 | 0.05 |
| Commercial services | | | |
| 7,300 | Estacio Participacoes SA Com NPV | 29 | 0.14 |
| 35,520 | Kroton Educacional SA Com NPV | 91 | 0.41 |
| Electricity | | | |
| 5,200 | Centrais Eletricas Brasileiras SA Pref NPV | 13 | 0.06 |
| 4,900 | Cia Energetica de Sao Paulo Pref NPV | 20 | 0.09 |
| 2,600 | Cia Paranaense de Energia Pref NPV | 22 | 0.10 |
| 6,200 | EDP - Energias do Brasil SA Com NPV | 18 | 0.08 |
| 4,200 | Tractebel Energia SA Com NPV | 37 | 0.17 |
| Engineering & construction | | | |
| 2,100 | Multiplan Empreendimentos Imobiliarios SA Com NPV | 23 | 0.10 |
| Food | | | |
| 800 | M Dias Branco SA Com NPV | 14 | 0.06 |
| Industrial metals & mining | | | |
| 22,101 | Gerdau SA Pref NPV | 31 | 0.14 |
| 8,900 | Usinas Siderurgicas de Minas Gerais SA Pref NPV | 7 | 0.03 |
| 33,100 | Vale SA Com NPV | 146 | 0.67 |
| 49,500 | Vale SA Pref NPV | 181 | 0.82 |
| Insurance | | | |
| 6,800 | Odontoprev SA Com NPV | 17 | 0.08 |
| Oil & gas | | | |
| 3,200 | Cosan SA Industria e Comercio Com NPV | 20 | 0.09 |
| Real estate investment & services | | | |
| 11,300 | BR Malls Participacoes SA Com NPV | 33 | 0.15 |
| Retail | | | |
| 5,500 | Raia Drogasil SA Com NPV | 57 | 0.26 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Brazil (31 October 2014: 6.86%) (cont) | | | |
| Telecommunications | | | |
| 21,812 | Tim Participacoes SA Com NPV | 48 | 0.22 |
| Total Brazil | | | 819 3.72 |
| Cayman Islands (31 October 2014: 3.07%) | | | |
| Apparel retailers | | | |
| 15,000 | Shenzhou International Group Holdings Ltd Com HKD 0.10 | 74 | 0.34 |
| Food | | | |
| 70,000 | China Mengniu Dairy Co Ltd Com HKD 0.10 | 135 | 0.61 |
| 50,000 | Tingyi Cayman Islands Holding Corp Com USD 0.005 | 86 | 0.39 |
| Healthcare products | | | |
| 29,000 | China Medical System Holdings Ltd Com USD 0.005 | 40 | 0.18 |
| Real estate investment & services | | | |
| 71,333 | China Resources Land Ltd Com HKD 0.10 | 187 | 0.84 |
| 145,161 | Country Garden Holdings Co Ltd Com HKD 0.10 | 55 | 0.25 |
| 37,500 | Longfor Properties Co Ltd Com HKD 0.10 | 50 | 0.23 |
| 36,000 | Shimao Property Holdings Ltd Com HKD 0.10 | 63 | 0.29 |
| Retail | | | |
| 119,900 | Belle International Holdings Ltd Com HKD 0.01 | 116 | 0.53 |
| Semiconductors | | | |
| 705,497 | Semiconductor Manufacturing International Corp Com USD 0.0004 | 66 | 0.30 |
| Total Cayman Islands | | | 872 3.96 |
| Chile (31 October 2014: 1.92%) | | | |
| Electricity | | | |
| 202,762 | Colbun SA Com NPV | 54 | 0.25 |
| 84,296 | Empresa Nacional de Electricidad SA Com NPV | 105 | 0.48 |
| 504,566 | Enersis SA Com NPV | 133 | 0.60 |
| Forest products & paper | | | |
| 32,118 | Empresas CMPC SA Com NPV | 79 | 0.36 |
| Holding companies - diversified operations | | | |
| 11,689 | Empresas COPEC SA Com NPV | 109 | 0.49 |
| Total Chile | | | 480 2.18 |
| Colombia (31 October 2014: 1.11%) | | | |
| Building materials and fixtures | | | |
| 10,357 | Cementos Argos SA Com COP 6.00 | 34 | 0.15 |
| 7,462 | Grupo Argos SA Com COP 62.50 | 46 | 0.21 |
| Total Colombia | | | 80 0.36 |
| Czech Republic (31 October 2014: 0.38%) | | | |
| Electricity | | | |
| 4,147 | CEZ AS Com CZK 100.00 | 83 | 0.38 |
| Total Czech Republic | | | 83 0.38 |

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.54%) (cont) | | | |
| Egypt (31 October 2014: 0.05%) | | | |
| Greece (31 October 2014: 0.18%) | | | |
| Building materials and fixtures | | | |
| 1,188 | Titan Cement Co SA Com EUR 4.00 | 26 | 0.12 |
| Retail | | | |
| 2,622 | JUMBO SA Com EUR 1.19 | 26 | 0.12 |
| | Total Greece | 52 | 0.24 |
| Hong Kong (31 October 2014: 4.55%) | | | |
| Holding companies - diversified operations | | | |
| 30,275 | China Merchants Holdings International Co Ltd Com NPV | 101 | 0.46 |
| 32,000 | Goldin Properties Holdings Ltd Com NPV | 27 | 0.12 |
| Iron & steel | | | |
| 53,760 | Fosun International Ltd Com NPV | 98 | 0.45 |
| Mobile telecommunications | | | |
| 152,532 | China Unicom Hong Kong Ltd Com NPV | 188 | 0.85 |
| Oil & gas | | | |
| 458,400 | CNOOC Ltd Com NPV | 512 | 2.33 |
| Real estate investment & services | | | |
| 100,000 | China Overseas Land & Investment Ltd Com NPV | 324 | 1.47 |
| | Total Hong Kong | 1,250 | 5.68 |
| Hungary (31 October 2014: 0.35%) | | | |
| Oil & gas | | | |
| 939 | MOL Hungarian Oil & Gas Plc Com HUF 1000.00 | 43 | 0.20 |
| Pharmaceuticals | | | |
| 3,591 | Richter Gedeon Nyrt Com HUF 100.00 | 60 | 0.27 |
| | Total Hungary | 103 | 0.47 |
| India (31 October 2014: 5.54%) | | | |
| Auto manufacturers | | | |
| 314 | Eicher Motors Ltd Com INR 10.00 | 85 | 0.39 |
| 20,681 | Tata Motors Ltd Com INR 2.00 | 122 | 0.55 |
| Building materials and fixtures | | | |
| 1,157 | ACC Ltd Com INR 10.00 | 24 | 0.11 |
| 214 | Shree Cement Ltd Com INR 10.00 | 40 | 0.18 |
| 917 | Ultratech Cement Ltd Com INR 10.00 | 41 | 0.19 |
| Chemicals | | | |
| 7,394 | Asian Paints Ltd Com INR 1.00 | 94 | 0.43 |
| Food | | | |
| 595 | Nestle India Ltd Com INR 10.00 | 56 | 0.26 |
| Gas | | | |
| 9,777 | GAIL India Ltd Com INR 10.00 | 46 | 0.21 |
| Health care services | | | |
| 1,967 | Apollo Hospitals Enterprise Ltd Com INR 5.00 | 39 | 0.18 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| India (31 October 2014: 5.54%) (cont) | | | |
| Household products | | | |
| 3,061 | Godrej Consumer Products Ltd Com INR 1.00 | 59 | 0.27 |
| 5,801 | Marico Ltd Com INR 1.00 | 34 | 0.15 |
| Leisure time | | | |
| 1,283 | Hero MotoCorp Ltd Com INR 2.00 | 51 | 0.23 |
| Oil & gas | | | |
| 4,459 | Bharat Petroleum Corp Ltd Com INR 10.00 | 60 | 0.27 |
| 21,983 | Oil & Natural Gas Corp Ltd Com INR 5.00 | 83 | 0.38 |
| 3,090 | Oil India Ltd Com INR 10.00 | 19 | 0.09 |
| 4,713 | Reliance Industries Ltd Com INR 10.00 | 68 | 0.31 |
| 14,531 | Reliance Industries Ltd GDR NPV | 417 | 1.89 |
| Personal products | | | |
| 13,542 | Dabur India Ltd Com INR 1.00 | 56 | 0.25 |
| Pharmaceuticals | | | |
| 8,871 | Cipla Ltd Com INR 2.00 | 93 | 0.43 |
| 2,045 | Divi's Laboratories Ltd Com INR 2.00 | 36 | 0.16 |
| 2,251 | Dr Reddy's Laboratories Ltd ADR NPV | 146 | 0.66 |
| 715 | Dr Reddy's Laboratories Ltd Com INR 5.00 | 47 | 0.21 |
| 5,664 | Lupin Ltd Com INR 2.00 | 167 | 0.76 |
| 24,732 | Sun Pharmaceutical Industries Ltd Com INR 1.00 | 336 | 1.53 |
| Software | | | |
| 14,448 | HCL Technologies Ltd Com INR 2.00 | 192 | 0.87 |
| Telecommunications | | | |
| 12,181 | Bharti Infratel Ltd Com INR 10.00 | 73 | 0.33 |
| | Total India | 2,484 | 11.29 |
| Indonesia (31 October 2014: 2.81%) | | | |
| Agriculture | | | |
| 9,000 | Astra Agro Lestari Tbk PT Com IDR 500.00 | 13 | 0.06 |
| Building materials and fixtures | | | |
| 76,200 | Semen Indonesia Persero Tbk PT Com IDR 100.00 | 54 | 0.25 |
| Coal | | | |
| 334,200 | Adaro Energy Tbk PT Com IDR 100.00 | 15 | 0.07 |
| 18,700 | Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00 | 10 | 0.04 |
| Food | | | |
| 30,000 | Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00 | 29 | 0.13 |
| 112,800 | Indofood Sukses Makmur Tbk PT Com IDR 100.00 | 46 | 0.21 |
| Machinery - diversified | | | |
| 43,100 | United Tractors Tbk PT Com IDR 250.00 | 57 | 0.26 |
| Real estate investment & services | | | |
| 197,800 | Bumi Serpong Damai Tbk PT Com IDR 100.00 | 23 | 0.11 |
| Retail | | | |
| 60,000 | Matahari Department Store Tbk PT Com IDR 5000.00 | 72 | 0.33 |

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|-------------------------|
| Equities (31 October 2014: 99.54%) (cont) | | | |
| Indonesia (31 October 2014: 2.81%) (cont) | | | |
| Telecommunications | | | |
| 1,295,000 | Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00 | 254 | 1.15 |
| Total Indonesia | 573 | 2.61 | |
| Luxembourg (31 October 2014: Nil) | | | |
| 189 | Pegas Nonwovens SA Com EUR 1.24 | 6 | 0.03 |
| Total Luxembourg | 6 | 0.03 | |
| Malaysia (31 October 2014: 4.94%) | | | |
| Agriculture | | | |
| 29,300 | Felda Global Ventures Holdings Bhd Com MYR 1.00 | 12 | 0.06 |
| 5,900 | Genting Plantations Bhd Com MYR 0.50 | 15 | 0.07 |
| 10,922 | Kuala Lumpur Kepong Bhd Com MYR 1.00 | 58 | 0.26 |
| Auto manufacturers | | | |
| 14,951 | UMW Holdings Bhd Com MYR 0.50 | 29 | 0.13 |
| Building materials and fixtures | | | |
| 9,800 | Lafarge Malaysia Bhd Com MYR 1.00 | 21 | 0.10 |
| Commercial services | | | |
| 26,300 | Westports Holdings Bhd Com MYR 0.10 | 26 | 0.12 |
| Diversified industrials | | | |
| 77,822 | IJM Corp Bhd Com MYR 1.00 | 60 | 0.27 |
| Electricity | | | |
| 87,025 | Tenaga Nasional Bhd Com MYR 1.00 | 256 | 1.16 |
| Engineering & construction | | | |
| 43,000 | Gamuda Bhd Com MYR 1.00 | 45 | 0.21 |
| Health care services | | | |
| 63,300 | IHH Healthcare Bhd Com MYR 1.00 | 93 | 0.42 |
| Marine transportation | | | |
| 28,613 | MISC Bhd Com MYR 1.00 | 60 | 0.27 |
| Oil & gas services | | | |
| 17,800 | Petronas Gas Bhd Com MYR 1.00 | 95 | 0.43 |
| Real estate investment & services | | | |
| 38,900 | IOI Properties Group Bhd Com MYR 1.00 | 18 | 0.08 |
| Telecommunications | | | |
| 67,238 | Axiata Group Bhd Com MYR 1.00 | 97 | 0.44 |
| 90,000 | DiGi.Com Bhd Com MYR 0.01 | 110 | 0.50 |
| 48,200 | Maxis Bhd Com MYR 0.10 | 74 | 0.34 |
| 28,600 | Telekom Malaysia Bhd Com MYR 0.70 | 44 | 0.20 |
| Total Malaysia | 1,113 | 5.06 | |
| Mexico (31 October 2014: 2.90%) | | | |
| Beverages | | | |
| 10,400 | Arca Continental SAB de CV Com NPV | 66 | 0.30 |
| 12,800 | Coca-Cola Femsa SAB de CV Com NPV | 98 | 0.45 |
| Chemicals | | | |
| 27,000 | Mexichem SAB de CV Com NPV | 70 | 0.32 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|-------------------------|
| Mexico (31 October 2014: 2.90%) (cont) | | | |
| Engineering & construction | | | |
| 8,000 | Grupo Aeroportuario del Pacifico SAB de CV Com NPV | 72 | 0.33 |
| Food | | | |
| 5,000 | Gruma SAB de CV Com NPV | 77 | 0.35 |
| 15,800 | Grupo Lala SAB de CV Com NPV | 40 | 0.18 |
| Mining | | | |
| 98,115 | Grupo Mexico SAB de CV Com NPV | 239 | 1.09 |
| 3,575 | Industrias Penoles SAB de CV Com NPV | 47 | 0.21 |
| Real estate investment trusts | | | |
| 61,500 | Fibra Uno Administracion SA de CV Reits NPV | 135 | 0.61 |
| Total Mexico | 844 | 3.84 | |
| People's Republic of China (31 October 2014: 7.94%) | | | |
| Aerospace & defence | | | |
| 55,000 | AviChina Industry & Technology Co Ltd Com CNY 1.00 | 45 | 0.20 |
| Auto manufacturers | | | |
| 70,000 | Dongfeng Motor Group Co Ltd Com CNY 1.00 | 101 | 0.46 |
| 58,000 | Guangzhou Automobile Group Co Ltd Com CNY 1.00 | 51 | 0.23 |
| Building & construction materials | | | |
| 32,050 | Anhui Conch Cement Co Ltd Com CNY 1.00 | 98 | 0.45 |
| Chemicals | | | |
| 88,000 | Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00 | 37 | 0.17 |
| Coal | | | |
| 87,000 | China Shenhua Energy Co Ltd Com CNY 1.00 | 147 | 0.67 |
| Commercial services | | | |
| 32,200 | Jiangsu Expressway Co Ltd Com CNY 1.00 | 43 | 0.20 |
| Oil & gas | | | |
| 655,410 | China Petroleum & Chemical Corp Com CNY 1.00 | 469 | 2.13 |
| 542,000 | PetroChina Co Ltd Com CNY 1.00 | 423 | 1.92 |
| Pharmaceuticals | | | |
| 10,500 | Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00 | 34 | 0.15 |
| Real estate investment & services | | | |
| 33,700 | China Vanke Co Ltd Com CNY 1.00 | 79 | 0.36 |
| Telecommunications | | | |
| 356,900 | China Telecom Corp Ltd Com CNY 1.00 | 186 | 0.85 |
| Transportation | | | |
| 47,000 | Sinotrans Ltd Com CNY 1.00 | 26 | 0.12 |
| Total People's Republic of China | 1,739 | 7.91 | |
| Peru (31 October 2014: 0.15%) | | | |
| Mining | | | |
| 4,890 | Cia de Minas Buenaventura SAA ADR NPV | 31 | 0.14 |
| Total Peru | 31 | 0.14 | |

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.54%) (cont) | | | |
| Philippines (31 October 2014: 1.55%) | | | |
| Engineering & construction | | | |
| 102,400 | DMCI Holdings Inc Com PHP 1.00 | 27 | 0.12 |
| Food | | | |
| 22,430 | Universal Robina Corp Com PHP 1.00 | 95 | 0.44 |
| Real estate investment & services | | | |
| 290,700 | Megaworld Corp Com PHP 1.00 | 29 | 0.13 |
| Retail | | | |
| 11,320 | Jollibee Foods Corp Com PHP 1.00 | 50 | 0.23 |
| Telecommunications | | | |
| 2,495 | Philippine Long Distance Telephone Co Com PHP 5.00 | 117 | 0.53 |
| Water | | | |
| 343,400 | Metro Pacific Investments Corp Com PHP 1.00 | 38 | 0.17 |
| Total Philippines | | | 356 1.62 |
| Poland (31 October 2014: 1.90%) | | | |
| Apparel retailers | | | |
| 33 | LPP SA Com PLN 2.00 | 63 | 0.28 |
| Chemicals | | | |
| 1,147 | Grupa Azoty SA Com PLN 5.00 | 27 | 0.12 |
| 12,538 | Synthos SA Com PLN 0.03 | 12 | 0.06 |
| Coal | | | |
| Electricity | | | |
| 5,671 | Enea SA Com PLN 1.00 | 19 | 0.09 |
| 21,620 | PGE Polska Grupa Energetyczna SA Com PLN 10.00 | 80 | 0.36 |
| 27,019 | Tauron Polska Energia SA Com PLN 5.00 | 21 | 0.10 |
| Mining | | | |
| 3,597 | KGHM Polska Miedz SA Com PLN 10.00 | 84 | 0.38 |
| Oil & gas | | | |
| 8,243 | Polski Koncern Naftowy Orlen SA Com PLN 1.25 | 134 | 0.61 |
| 45,480 | Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00 | 81 | 0.37 |
| Total Poland | | | 521 2.37 |
| Qatar (31 October 2014: 1.18%) | | | |
| Banks | | | |
| 9,442 | Masraf Al Rayan QSC Com QAR 10.00 | 112 | 0.51 |
| 1,517 | Qatar Islamic Bank SAQ Com QAR 10.00 | 49 | 0.22 |
| Chemicals | | | |
| 3,887 | Industries Qatar QSC Com QAR 10.00 | 131 | 0.60 |
| Real estate investment & services | | | |
| 2,499 | Barwa Real Estate Co Com QAR 10.00 | 31 | 0.14 |
| Telecommunications | | | |
| 8,689 | Vodafone Qatar QSC Com QAR 10.00 | 35 | 0.16 |
| Total Qatar | | | 358 1.63 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Republic of South Korea (31 October 2014: 11.98%) | | | |
| Auto manufacturers | | | |
| 6,770 | Kia Motors Corp Com KRW 5000.00 | 331 | 1.50 |
| Auto parts & equipment | | | |
| 1,910 | Hankook Tire Co Ltd Com KRW 500.00 | 73 | 0.33 |
| 960 | Hanon Systems Com KRW 500.00 | 38 | 0.17 |
| 1,751 | Hyundai Mobis Co Ltd Com KRW 5000.00 | 369 | 1.68 |
| Chemicals | | | |
| 148 | KCC Corp Com KRW 5000.00 | 53 | 0.24 |
| 1,191 | LG Chem Ltd Com KRW 5000.00 | 317 | 1.45 |
| 196 | LG Chem Ltd Pref KRW 5000.00 | 37 | 0.17 |
| 397 | Lotte Chemical Corp Com KRW 5000.00 | 84 | 0.38 |
| 429 | OCI Co Ltd Com KRW 5000.00 | 31 | 0.14 |
| Commercial services | | | |
| 488 | S-1 Corp Com KRW 500.00 | 42 | 0.19 |
| Computers | | | |
| 904 | SK Holdings Co Ltd Com KRW 200.00 | 212 | 0.96 |
| Cosmetics & personal care | | | |
| 827 | Amorepacific Corp Com KRW 500.00 | 274 | 1.24 |
| 230 | Amorepacific Corp Pref KRW 500.00 | 39 | 0.18 |
| 717 | Amorepacific Group Com KRW 500.00 | 101 | 0.46 |
| Distribution & wholesale | | | |
| 2,439 | LG Corp Com KRW 5000.00 | 141 | 0.64 |
| Electronic equipment | | | |
| 5,976 | LG Display Co Ltd Com KRW 5000.00 | 113 | 0.51 |
| 2,733 | LG Electronics Inc Com KRW 5000.00 | 118 | 0.54 |
| 1,536 | Samsung Electro-Mechanics Co Ltd Com KRW 5000.00 | 88 | 0.40 |
| 1,414 | Samsung SDI Co Ltd Com KRW 5000.00 | 131 | 0.60 |
| Food | | | |
| 18 | Lotte Confectionery Co Ltd Com KRW 5000.00 | 31 | 0.14 |
| Home furnishings | | | |
| 1,387 | Coway Co Ltd Com KRW 500.00 | 104 | 0.47 |
| 242 | Hanssem Co Ltd Com KRW 1000.00 | 49 | 0.23 |
| Internet | | | |
| 766 | Kakao Corp Com KRW 500.00 | 76 | 0.35 |
| Oil & gas | | | |
| 1,663 | SK Innovation Co Ltd Com KRW 5000.00 | 173 | 0.79 |
| Pharmaceuticals | | | |
| 131 | Hanmi Pharm Co Ltd Com KRW 2500.00 | 59 | 0.27 |
| 294 | Hanmi Science Co Ltd Com KRW 500.00 | 34 | 0.15 |
| 176 | Yuhan Corp Com KRW 5000.00 | 44 | 0.20 |
| Platinum & precious metals | | | |
| 218 | Korea Zinc Co Ltd Com KRW 5000.00 | 91 | 0.41 |
| Retail | | | |
| 537 | E-Mart Inc Com KRW 5000.00 | 100 | 0.45 |
| 1,950 | Samsung C&T Corp Com KRW 100.00 | 265 | 1.21 |
| Semiconductors | | | |
| 14,965 | SK Hynix Inc Com KRW 5000.00 | 403 | 1.83 |

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|---------|------------|----------------------|----------------------------|
| Equities (31 October 2014: 99.54%) (cont) | | | | | | | |
| Republic of South Korea (31 October 2014: 11.98%) (cont) | | | | | | | |
| Telecommunications | | | | | | | |
| 249 | SK Telecom Co Ltd Com KRW 500.00 | 53 | 0.24 | | | | |
| | Total Republic of South Korea | 4,074 | 18.52 | | | | |
| Russian Federation (31 October 2014: 7.96%) | | | | | | | |
| Electricity | | | | | | | |
| 2,978,000 | RusHydro PJSC Com RUB 1.00 | 30 | 0.14 | | | | |
| Oil & gas | | | | | | | |
| 4,300 | Lukoil PJSC ADR RUB 0.025 | 156 | 0.71 | | | | |
| 8,837 | Lukoil PJSC Com RUB 0.025 | 322 | 1.47 | | | | |
| 36,382 | Tatneft PAO Com RUB 1.00 | 188 | 0.85 | | | | |
| Pipelines | | | | | | | |
| 31 | AK Transneft OAO Pref RUB 1.00 | 73 | 0.33 | | | | |
| | Total Russian Federation | 769 | 3.50 | | | | |
| South Africa (31 October 2014: 10.20%) | | | | | | | |
| Coal | | | | | | | |
| 3,680 | Exxaro Resources Ltd Com ZAR 0.01 | 15 | 0.07 | | | | |
| Diversified industrials | | | | | | | |
| 5,646 | Barloworld Ltd Com ZAR 0.05 | 32 | 0.14 | | | | |
| 4,805 | Imperial Holdings Ltd Com ZAR 0.04 | 63 | 0.29 | | | | |
| Fixed line telecommunications | | | | | | | |
| 6,022 | Telkom SA SOC Ltd Com ZAR 10.00 | 32 | 0.15 | | | | |
| Food | | | | | | | |
| 8,181 | Bidvest Group Ltd Com ZAR 0.05 | 210 | 0.95 | | | | |
| 4,194 | Tiger Brands Ltd Com ZAR 0.10 | 96 | 0.44 | | | | |
| Forest products & paper | | | | | | | |
| 3,039 | Mondi Ltd Com NPV | 71 | 0.32 | | | | |
| Furnishings | | | | | | | |
| 59,147 | Steinhoff International Holdings Ltd Com NPV | 363 | 1.65 | | | | |
| Health care services | | | | | | | |
| 24,710 | Netcare Ltd Com ZAR 0.01 | 70 | 0.32 | | | | |
| Iron & steel | | | | | | | |
| 1,525 | Kumba Iron Ore Ltd Com ZAR 0.0001 | 7 | 0.03 | | | | |
| Mining | | | | | | | |
| 2,564 | African Rainbow Minerals Ltd Com ZAR 0.05 | 10 | 0.05 | | | | |
| 1,386 | Anglo American Platinum Ltd Com ZAR 0.10 | 24 | 0.11 | | | | |
| 19,990 | Gold Fields Ltd Com ZAR 0.50 | 53 | 0.24 | | | | |
| 16,015 | Impala Platinum Holdings Ltd Com ZAR 0.025 | 44 | 0.20 | | | | |
| Oil & gas | | | | | | | |
| 14,218 | Sasol Ltd Com NPV | 456 | 2.07 | | | | |
| Telecommunications | | | | | | | |
| 42,722 | MTN Group Ltd Com ZAR 0.0001 | 488 | 2.22 | | | | |
| | Total South Africa | 2,034 | 9.25 | | | | |
| Spain (31 October 2014: 0.13%) | | | | | | | |
| Taiwan (31 October 2014: 15.57%) | | | | | | | |
| Apparel retailers | | | | | | | |
| 5,160 | Eclat Textile Co Ltd Com TWD 10.00 | 76 | 0.34 | | | | |
| 7,180 | Feng TAY Enterprise Co Ltd Com TWD 10.00 | 41 | 0.19 | | | | |
| 57,000 | Pou Chen Corp Com TWD 10.00 | 81 | 0.37 | | | | |
| Automobiles | | | | | | | |
| 14,000 | China Motor Corp Com TWD 10.00 | 10 | 0.05 | | | | |
| Chemicals | | | | | | | |
| 82,844 | Formosa Chemicals & Fibre Corp Com TWD 10.00 | 190 | 0.86 | | | | |
| 106,020 | Formosa Plastics Corp Com TWD 10.00 | 246 | 1.12 | | | | |
| 122,292 | Nan Ya Plastics Corp Com TWD 10.00 | 244 | 1.11 | | | | |
| Clothing & accessories | | | | | | | |
| 13,950 | Ruentex Industries Ltd Com TWD 10.00 | 26 | 0.12 | | | | |
| Computer hardware | | | | | | | |
| 7,724 | Advantech Co Ltd Com TWD 10.00 | 56 | 0.25 | | | | |
| 17,681 | Asustek Computer Inc Com TWD 10.00 | 158 | 0.72 | | | | |
| 218,000 | Innolux Corp Com TWD 10.00 | 73 | 0.33 | | | | |
| Electronics | | | | | | | |
| 222,000 | AU Optronics Corp Com TWD 10.00 | 66 | 0.30 | | | | |
| Machinery - diversified | | | | | | | |
| 49,000 | Teco Electric and Machinery Co Ltd Com TWD 10.00 | 43 | 0.20 | | | | |
| Recreational products | | | | | | | |
| 6,200 | Merida Industry Co Ltd Com TWD 10.00 | 36 | 0.16 | | | | |
| Semiconductors | | | | | | | |
| 27,000 | Epistar Corp Com TWD 10.00 | 24 | 0.11 | | | | |
| 59,000 | Inotera Memories Inc Com TWD 10.00 | 45 | 0.20 | | | | |
| 44,164 | Siliconware Precision Industries Co Ltd Com TWD 10.00 | 59 | 0.27 | | | | |
| 310,665 | United Microelectronics Corp Com TWD 10.00 | 114 | 0.52 | | | | |
| Telecommunications | | | | | | | |
| 98,067 | Chunghwa Telecom Co Ltd Com TWD 10.00 | 301 | 1.37 | | | | |
| Textile | | | | | | | |
| 21,000 | Formosa Taffeta Co Ltd Com TWD 10.00 | 21 | 0.09 | | | | |
| | Total Taiwan | 1,910 | 8.68 | | | | |
| Thailand (31 October 2014: 2.76%) | | | | | | | |
| Chemicals | | | | | | | |
| 42,900 | PTT Global Chemical PCL Receipt THB 10.00 | 67 | 0.30 | | | | |
| Health care services | | | | | | | |
| Oil & gas | | | | | | | |
| 35,721 | PTT Exploration & Production PCL Receipt THB 1.00 | 74 | 0.34 | | | | |
| 25,774 | PTT PCL Receipt THB 10.00 | 199 | 0.90 | | | | |
| Retail | | | | | | | |
| 101,267 | Home Product Center PCL Receipt THB 1.00 | 20 | 0.09 | | | | |
| Telecommunications | | | | | | | |
| 26,800 | Advanced Info Service PCL Receipt THB 1.00 | 175 | 0.80 | | | | |
| | Total Thailand | 535 | 2.43 | | | | |

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | | | Fair value \$'000 | % of total current assets |
|---------|---|----------------------|-------------------------|--|--|----------------------|---------------------------------|
| | Equities (31 October 2014: 99.54%) (cont) | | | | | | |
| | Turkey (31 October 2014: 0.76%) | | | | | | |
| | Food | | | | | | |
| 5,461 | BIM Birlesik Magazalar AS Com TRY 1.00 | 111 | 0.51 | | | | |
| | Heavy construction | | | | | | |
| 13,361 | Enka Insaat ve Sanayi AS Com TRY 1.00 | 24 | 0.11 | | | | |
| | Iron & steel | | | | | | |
| 35,972 | Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00 | 51 | 0.23 | | | | |
| | Total Turkey | 186 | 0.85 | | | | |
| | United Arab Emirates (31 October 2014: 1.14%) | | | | | | |
| | Banks | | | | | | |
| 25,398 | Dubai Islamic Bank PJSC Com AED 1.00 | 45 | 0.20 | | | | |
| | Commercial services | | | | | | |
| 4,265 | DP World Ltd Com USD 2.00 | 86 | 0.39 | | | | |
| | Investment services | | | | | | |
| 51,389 | Dubai Financial Market PJSC Com AED 1.00 | 20 | 0.09 | | | | |
| | Real estate investment & services | | | | | | |
| 50,160 | Emaar Malls Group PJSC Com AED 1.00 | 43 | 0.20 | | | | |
| | Total United Arab Emirates | 194 | 0.88 | | | | |
| | Total equities | 21,757 | 98.92 | | | | |
| | Total value of investments | 21,757 | 98.92 | | | | |
| | Cash[†] | 208 | 0.95 | | | | |
| | Other net assets | 1 | 0.00 | | | | |
| | Net assets attributable to redeemable participating shareholders | 21,966 | 99.87 | | | | |
| | Adjustment to align to the valuation methodology as set out in the prospectus | 28 | 0.13 | | | | |
| | Net asset value attributable to redeemable participating shareholders at the end of the year | 21,994 | 100.00 | | | | |

[†] Substantially all cash positions are held with State Street Bank and Trust Company.

* These securities were valued in consultation with the Manager. These securities were fair valued or suspended at year end and valued using the last traded price, consistent with the index provider.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

iShares MSCI Emerging Markets Islamic UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|---------|---|----------------|
| Sales | | | | | |
| 532,000 | Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00 | 2,158 | 24,732 | Sun Pharmaceutical Industries Ltd Com INR 1.00 | 352 |
| 139,193 | Gazprom PJSC Com RUB 5.00 | 371 | 904 | SK Holdings Co Ltd Com KRW 200.00 | 205 |
| 50,100 | Gazprom PAO ADR NPV | 269 | 61,500 | Fibra Uno Administracion SA de CV Reits NPV | 189 |
| 1,843 | Novatek OAO GDR NPV | 186 | 26,800 | Advanced Info Service PCL Receipt THB 1.00 | 184 |
| 21,100 | Advanced Info Service PCL Receipt THB 1.00 | 152 | 5,664 | Lupin Ltd Com INR 2.00 | 167 |
| 69,331 | Emaar Properties PJSC Com AED 1.00 | 147 | 1,065 | Samsung C&T Corp Com KRW 100.00 | 163 |
| 81,050 | CRRC Corp Ltd Com CNY 1.00 | 123 | 34,000 | Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00 | 160 |
| 220,600 | Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00 | 110 | 19,859 | Tata Motors Ltd Com INR 2.00 | 153 |
| 23,580 | Rosneft OJSC Com RUB 0.01 | 106 | 9,769 | MTN Group Ltd Com ZAR 0.0001 | 137 |
| 33,300 | Grupo Bimbo SAB de CV Com NPV | 96 | 104,000 | CNOOC Ltd Com NPV | 128 |
| 5,152 | Mr Price Group Ltd Com ZAR 0.00025 | 93 | 49,000 | Fosun International Ltd Com NPV | 118 |
| 37,900 | Maxis Bhd Com MYR 0.10 | 81 | 5,152 | Mr Price Group Ltd Com ZAR 0.00025 | 116 |
| 7,517 | Vodacom Group Ltd Com FTS ZAR 0.01 | 80 | 3,451 | SK Hynix Inc Com KRW 5000.00 | 114 |
| 30,800 | Unilever Indonesia Tbk PT Com IDR 10.00 | 80 | 2,947 | Lukoil PJSC Com RUB 0.025 | 112 |
| 49,630 | JG Summit Holdings Inc Com PHP 1.00 | 76 | 218,000 | Innolux Corp Com TWD 10.00 | 108 |
| 15,300 | Cia Energetica de Minas Gerais Pref BRL 5.00 | 69 | 3,260 | Sasol Ltd Com NPV | 106 |
| 46,000 | Inotera Memories Inc Com TWD 10.00 | 68 | 2,296 | Industries Qatar QSC Com QAR 10.00 | 105 |
| 851 | Hyundai Heavy Industries Co Ltd Com KRW 5000.00 | 66 | 33,131 | Emaar Properties PJSC Com AED 1.00 | 103 |
| 238,000 | Hanergy Thin Film Power Group Ltd Com HKD 0.0025 | 59 | 16,561 | Steinhoff International Holdings Ltd Com NPV | 103 |
| 1,696 | Bajaj Auto Ltd Com INR 10.00 | 57 | 146,000 | China Petroleum & Chemical Corp Com CNY 1.00 | 102 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Europe UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|------|---|---|
| Operating income | 2 | 152,580 | 84,132 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 342,619 | 91,212 |
| Total gains | | 495,199 | 175,344 |
| Operating expenses | 4 | (16,818) | (9,772) |
| Net operating profit | | 478,381 | 165,572 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (104,417) | (68,411) |
| Interest expense | 7 | (66) | (2) |
| Total finance costs | | (104,483) | (68,413) |
| Net profit for the financial year before tax | | 373,898 | 97,159 |
| Non-reclaimable withholding tax | | (10,637) | (6,166) |
| Net profit for the financial year after tax | | 363,261 | 90,993 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 2,316 | 1,555 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 365,577 | 92,548 |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 3,671,839 | 2,653,092 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 365,577 | 92,548 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 2,381,046 | 1,302,087 |
| Payments on redemption of redeemable participating shares | (853,031) | (375,888) |
| Increase in net assets resulting from share transactions | 1,528,015 | 926,199 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 5,565,431 | 3,671,839 |

The accompanying notes form an integral part of these financial statements.

iShares MSCI Europe UCITS ETF (Dist)

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 36,371 | 18,243 |
| Margin cash account | | 2,750 | 969 |
| Receivables | 12 | 7,461 | 3,837 |
| Financial assets at fair value through profit or loss | 13 | 5,515,503 | 3,660,048 |
| Total current assets | | 5,562,085 | 3,683,097 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (1,521) | (1,030) |
| Distributions payable to redeemable participating shareholders | 6 | - | (12,635) |
| Financial liabilities at fair value through profit or loss | 13 | (13) | (157) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (1,534) | (13,822) |
| Net assets attributable to redeemable participating shareholders | | 5,560,551 | 3,669,275 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 4,880 | 2,564 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 5,565,431 | 3,671,839 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Europe UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------------------|---|---|
| Interest income | 3 | 8 |
| Dividend income | 150,938 | 83,109 |
| Securities lending income | 1,639 | 1,015 |
| | 152,580 | 84,132 |

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 343,326 | 89,818 |
| Net (losses)/gains on futures contracts | (842) | 945 |
| Net gains on foreign currency transactions | 135 | 449 |
| | 342,619 | 91,212 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Management fees | (16,818) | (9,772) |
| | (16,818) | (9,772) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.35 | 0.35 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|----------------------|---|---|
| January 2014 | - | 6,127 |
| April 2014 | - | 14,226 |
| July 2014 | - | 41,575 |
| October 2014 | - | 12,635 |
| January 2015 | 7,711 | - |
| April 2015 | 35,147 | - |
| July 2015 | 67,419 | - |
| | 110,277 | 74,563 |
| Equalisation income | (12,040) | (7,285) |
| Equalisation expense | 6,180 | 1,133 |
| | 104,417 | 68,411 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

iShares MSCI Europe UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (66) | (2) |
| | (66) | (2) |

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 173,800,000 | 131,200,000 |
| Issued during the year | 99,000,000 | 61,000,000 |
| Redeemed during the year | (35,200,000) | (18,400,000) |
| Balance at the end of year | 237,600,000 | 173,800,000 |

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|---|---|
| Balance at the beginning of year | 2,564 | 1,009 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 2,316 | 1,555 |
| Total adjustment for the year | 2,316 | 1,555 |
| Balance at the end of year | 4,880 | 2,564 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 237,600,000 |
| As at 31 October 2014 | 173,800,000 |
| As at 31 October 2013 | 131,200,000 |
| | €'000 |
| Net asset value | |
| As at 31 October 2015 | 5,565,431 |
| As at 31 October 2014 | 3,671,839 |
| As at 31 October 2013 | 2,653,092 |

| | € |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 23.42 |
| As at 31 October 2014 | 21.13 |
| As at 31 October 2013 | 20.22 |

12. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Sales of securities awaiting settlement | 605 | - |
| Dividend income receivable | 4,524 | 2,285 |
| Securities lending income receivable | 120 | 37 |
| Tax reclaim receivable | 2,212 | 1,515 |
| | 7,461 | 3,837 |

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---------------------------------------|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in equities | 5,512,399 | 3,659,068 |
| Investment in rights | 500 | 980 |
| Unrealised gains on futures contracts | 2,604 | - |
| | 5,515,503 | 3,660,048 |

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

iShares MSCI Europe UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Financial liabilities: | | |
| Unrealised losses on futures contracts | (13) (13) | (157) (157) |

14. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|-------------------------|-----------------------------|-----------------------------|
| Interest payable | (7) | - |
| Management fees payable | (1,514) (1,521) | (1,030) (1,030) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Income earned during the year | 1,639 | 1,015 |
| Value of securities on loan at year end | 350,109 | 239,526 |
| Value of collateral held on behalf of the Fund at year end | 377,225 | 263,006 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.68%) | | | |
| Equities (31 October 2014: 99.65%) | | | |
| Austria (31 October 2014: 0.32%) | | | |
| Banks | | | |
| 205,635 | Erste Group Bank AG Com NPV | 5,488 | 0.10 |
| 85,631 | Raiffeisen Bank International AG Com NPV | 1,232 | 0.02 |
| Insurance | | | |
| Integrated oil & gas | | | |
| 110,153 | OMV AG Com NPV | 2,668 | 0.05 |
| Iron & steel | | | |
| 83,895 | Voestalpine AG Com NPV | 2,768 | 0.05 |
| Machinery - diversified | | | |
| 53,367 | Andritz AG Com NPV | 2,428 | 0.04 |
| Real estate investment & services | | | |
| Total Austria | | 14,584 | 0.26 |
| Belgium (31 October 2014: 1.90%) | | | |
| Banks | | | |
| 188,331 | KBC Groep NV Com NPV | 10,432 | 0.19 |
| Beverages | | | |
| 585,419 | Anheuser-Busch InBev SA/NV Com NPV | 63,635 | 1.15 |
| Chemicals | | | |
| 44,014 | Solvay SA Com NPV | 4,520 | 0.08 |
| 59,635 | Umicore SA Com NPV | 2,305 | 0.04 |
| Food | | | |
| 58,360 | Colruyt SA Com NPV | 2,626 | 0.05 |
| 75,680 | Delhaize Group Com NPV | 6,387 | 0.11 |
| Holding companies - diversified operations | | | |
| 59,645 | Groupe Bruxelles Lambert SA Com NPV | 4,409 | 0.08 |
| Insurance | | | |
| 167,605 | Ageas Com NPV | 6,729 | 0.12 |
| Pharmaceuticals | | | |
| 93,870 | UCB SA Com NPV | 7,380 | 0.13 |
| Telecommunications | | | |
| 116,563 | Proximus SADP Com NPV | 3,673 | 0.06 |
| 38,067 | Telenet Group Holding NV Com NPV | 2,011 | 0.04 |
| Total Belgium | | 114,107 | 2.05 |
| Bermuda (31 October 2014: 0.10%) | | | |
| Oil & gas | | | |
| 284,343 | Seadrill Ltd Com USD 2.00 | 1,617 | 0.03 |
| Total Bermuda | | 1,617 | 0.03 |
| Denmark (31 October 2014: 2.37%) | | | |
| Banks | | | |
| 524,809 | Danske Bank A/S Com DKK 10.00 | 13,124 | 0.24 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|---|---------------------|----------------------------|
| Denmark (31 October 2014: 2.37%) (cont) | | | |
| Beverages | | | |
| 80,585 | Carlsberg A/S Com DKK 20.00 | 5,997 | 0.11 |
| Chemicals | | | |
| 175,656 | Novozymes A/S Com DKK 2.00 | 7,405 | 0.13 |
| Commercial services | | | |
| 110,399 | ISS A/S Com DKK 1.00 | 3,529 | 0.06 |
| Energy - alternate sources | | | |
| 166,122 | Vestas Wind Systems A/S Com DKK 1.00 | 8,805 | 0.16 |
| Healthcare products | | | |
| 84,291 | Coloplast A/S Com DKK 1.00 | 5,499 | 0.10 |
| 18,901 | William Demant Holding A/S Com DKK 1.00 | 1,491 | 0.02 |
| Insurance | | | |
| 88,785 | Tryg A/S Com DKK 5.00 | 1,453 | 0.03 |
| Pharmaceuticals | | | |
| 1,449,731 | Novo Nordisk A/S Com DKK 0.20 | 70,040 | 1.26 |
| Retail | | | |
| 85,498 | Pandora A/S Com DKK 1.00 | 8,965 | 0.16 |
| Telecommunications | | | |
| 595,089 | TDC A/S Com DKK 1.00 | 2,837 | 0.05 |
| Transportation | | | |
| 5,502 | AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00 | 7,370 | 0.13 |
| 2,701 | AP Moeller - Maersk A/S Com DKK 1000.00 | 3,519 | 0.07 |
| 136,514 | DSV A/S Com DKK 1.00 | 5,032 | 0.09 |
| Total Denmark | | 145,066 | 2.61 |
| Finland (31 October 2014: 1.37%) | | | |
| Auto parts & equipment | | | |
| 83,891 | Nokian Renkaat Oyj Com NPV | 2,878 | 0.05 |
| Electricity | | | |
| 338,198 | Fortum Oyj Com EUR 3.40 | 4,616 | 0.08 |
| Forest products & paper | | | |
| 402,497 | Stora Enso Oyj Com NPV | 3,395 | 0.06 |
| 398,814 | UPM-Kymmene Oyj Com NPV | 6,800 | 0.12 |
| Insurance | | | |
| 334,053 | Sampo Oyj Com NPV | 14,852 | 0.27 |
| Machinery - diversified | | | |
| 231,246 | Kone Oyj Com NPV | 8,974 | 0.16 |
| 83,466 | Metsä Oyj Com NPV | 1,859 | 0.03 |
| Miscellaneous manufacturers | | | |
| 110,000 | Wartsila Oyj Abp Com NPV | 4,271 | 0.08 |
| Oil & gas | | | |
| 98,704 | Neste Oyj Com NPV | 2,190 | 0.04 |
| Pharmaceuticals | | | |
| 73,767 | Orion Oyj Com EUR 0.65 | 2,394 | 0.04 |
| Telecommunications | | | |
| 106,767 | Elisa Oyj Com NPV | 3,659 | 0.07 |
| 2,789,010 | Nokia Oyj Com NPV | 18,868 | 0.34 |
| Total Finland | | 74,756 | 1.34 |

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value | Holding | Investment | Fair value €'000 | % of net asset value | | | | |
|--|---|---------------------|-------------------------|--------------------------------------|---|---------------------|-------------------------|--|--|--|--|
| Equities (31 October 2014: 99.65%) (cont) | | | | | | | | | | | |
| France (31 October 2014: 13.81%) | | | | | | | | | | | |
| Advertising | | | | | | | | | | | |
| 51,126 | JCDecaux SA Com NPV | 1,888 | 0.03 | 182,909 | Electricite de France SA Com EUR 0.50 | 3,098 | 0.05 | | | | |
| 137,766 | Publicis Groupe SA Com EUR 0.40 | 8,121 | 0.15 | 1,067,025 | Engie SA Com EUR 1.00 | 17,019 | 0.31 | | | | |
| Aerospace & defence | | | | | | | | | | | |
| 216,659 | Safran SA Com EUR 0.20 | 14,956 | 0.27 | 22,038 | Aeroports de Paris Com EUR 3.00 | 2,512 | 0.05 | | | | |
| 76,909 | Thales SA Com EUR 3.00 | 5,071 | 0.09 | 149,845 | Bouygues SA Com EUR 1.00 | 5,164 | 0.09 | | | | |
| 149,885 | Zodiac Aerospace Com NPV | 3,446 | 0.06 | 339,405 | Vinci SA Com EUR 2.50 | 20,829 | 0.37 | | | | |
| Apparel retailers | | | | | | | | | | | |
| 41,141 | Christian Dior SE Com EUR 2.00 | 7,362 | 0.13 | 411,786 | Carrefour SA Com EUR 2.50 | 12,218 | 0.22 | | | | |
| 19,693 | Hermes International Com NPV | 6,898 | 0.13 | 41,926 | Casino Guichard Perrachon SA Com EUR 1.53 | 2,194 | 0.04 | | | | |
| 207,295 | LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30 | 35,137 | 0.63 | 423,753 | Danone SA Com EUR 0.25 | 26,858 | 0.48 | | | | |
| Auto manufacturers | | | | | | | | | | | |
| 321,587 | Peugeot SA Com EUR 1.00 | 5,152 | 0.09 | 71,314 | Sodexo SA Com EUR 4.00 | 5,763 | 0.11 | | | | |
| 144,356 | Renault SA Com EUR 3.81 | 12,371 | 0.22 | Food | | | | | | | |
| Auto parts & equipment | | | | | | | | | | | |
| 139,804 | Cie Generale des Etablissements Michelin Com EUR 2.00 | 12,661 | 0.23 | 419,657 | Essilor International SA Com EUR 0.18 | 17,899 | 0.32 | | | | |
| 56,113 | Valeo SA Com EUR 3.00 | 7,892 | 0.14 | Healthcare products | | | | | | | |
| Banks | | | | | | | | | | | |
| 781,104 | BNP Paribas SA Com EUR 2.00 | 43,164 | 0.78 | 640,801 | Bollore SA Com EUR 0.16 | 2,884 | 0.05 | | | | |
| 766,464 | Credit Agricole SA Com EUR 3.00 | 8,830 | 0.16 | Hotels | | | | | | | |
| 688,025 | Natixis SA Com EUR 11.20 | 3,832 | 0.07 | 155,877 | Accor SA Com EUR 3.00 | 7,032 | 0.13 | | | | |
| 529,911 | Societe Generale SA Com EUR 1.25 | 22,407 | 0.40 | Insurance | | | | | | | |
| Beverages | | | | | | | | | | | |
| 158,183 | Pernod Ricard SA Com EUR 1.55 | 16,949 | 0.31 | 1,428,132 | AXA SA Com EUR 2.29 | 34,711 | 0.62 | | | | |
| 19,028 | Remy Cointreau SA Com EUR 1.60 | 1,206 | 0.02 | 127,146 | CNP Assurances Com EUR 1.00 | 1,649 | 0.03 | | | | |
| Building materials and fixtures | | | | 114,605 | SCOR SE Com EUR 7.876972 | 3,882 | 0.07 | | | | |
| 349,244 | Cie de Saint-Gobain Com EUR 4.00 | 13,332 | 0.24 | Internet | | | | | | | |
| 26,789 | Imerys SA Com EUR 2.00 | 1,669 | 0.03 | 18,981 | Iliad SA Com NPV | 3,631 | 0.07 | | | | |
| Chemicals | | | | Machinery - diversified | | | | | | | |
| 253,881 | Air Liquide SA Com EUR 5.50 | 29,920 | 0.54 | 161,009 | Alstom SA Com EUR 7.00 | 4,772 | 0.09 | | | | |
| 54,657 | Arkema SA Com EUR 10.00 | 3,638 | 0.06 | Media | | | | | | | |
| Commercial services | | | | | | | | | | | |
| 197,119 | Bureau Veritas SA Com EUR 0.12 | 4,052 | 0.07 | 83,952 | Lagardere SCA Com EUR 6.10 | 2,225 | 0.04 | | | | |
| 154,265 | Edenred Com EUR 2.00 | 2,580 | 0.05 | 72,463 | Numericable-SFR SAS Com EUR 1.00 | 2,985 | 0.05 | | | | |
| Computers | | | | 840,058 | Vivendi SA Com EUR 5.50 | 18,401 | 0.33 | | | | |
| 57,718 | Atos SE Com EUR 1.00 | 4,187 | 0.07 | Nondurable household products | | | | | | | |
| 115,469 | Cap Gemini SA Com EUR 8.00 | 9,357 | 0.17 | 22,094 | Societe BIC SA Com EUR 3.82 | 3,202 | 0.06 | | | | |
| 40,738 | Ingenico Group SA Com EUR 1.00 | 4,369 | 0.08 | Oil & gas | | | | | | | |
| Distribution & wholesale | | | | | | | | | | | |
| 196,813 | Rexel SA Com EUR 5.00 | 2,444 | 0.04 | 1,564,650 | Total SA Com EUR 2.50 | 69,048 | 1.24 | | | | |
| Diversified financial services | | | | Oil & gas services | | | | | | | |
| 28,276 | Eurazeo SA Com NPV | 1,809 | 0.03 | 78,597 | Technip SA Com EUR 0.7625 | 3,730 | 0.07 | | | | |
| Electrical components & equipment | | | | Personal products | | | | | | | |
| 199,094 | Legrand SA Com EUR 4.00 | 9,939 | 0.18 | 185,882 | L'Oreal SA Com EUR 0.20 | 30,856 | 0.55 | | | | |
| 405,985 | Schneider Electric SE Com EUR 4.00 | 22,353 | 0.40 | Pharmaceuticals | | | | | | | |
| Real estate investment trusts | | | | | | | | | | | |
| 22,286 | Fonciere Des Regions Reits EUR 3.00 | 1,907 | 0.04 | 855,873 | Sanofi Com EUR 2.00 | 78,552 | 1.41 | | | | |
| 25,846 | Gecina SA Reits EUR 7.50 | 3,006 | 0.05 | Real estate investment trusts | | | | | | | |
| 27,131 | ICADE Reits NPV | 1,826 | 0.03 | 22,286 | Fonciere Des Regions Reits EUR 3.00 | 1,907 | 0.04 | | | | |
| 132,379 | Klepierre Reits EUR 1.40 | 5,714 | 0.10 | 25,846 | Gecina SA Reits EUR 7.50 | 3,006 | 0.05 | | | | |
| 71,940 | Unibail-Rodamco SE Reits EUR 5.00 | 18,273 | 0.33 | 27,131 | ICADE Reits NPV | 1,826 | 0.03 | | | | |

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|---|---------------------|----------------------------|
| Equities (31 October 2014: 99.65%) (cont) | | | |
| France (31 October 2014: 13.81%) (cont) | | | |
| Retail | | | |
| 56,097 | Kering Com EUR 4.00 | 9,452 | 0.17 |
| Software | | | |
| 92,744 | Dassault Systemes Com EUR 0.50 | 6,654 | 0.12 |
| Specialty finance | | | |
| 24,582 | Wendel SA Com EUR 4.00 | 2,680 | 0.05 |
| Telecommunications | | | |
| 1,894,151 | Alcatel-Lucent Com EUR 0.05 | 7,006 | 0.13 |
| 114,344 | Eutelsat Communications SA Com EUR 1.00 | 3,429 | 0.06 |
| 1,450,706 | Orange SA Com EUR 4.00 | 23,262 | 0.42 |
| Transportation | | | |
| 347,648 | Groupe Eurotunnel SE Com EUR 0.40 | 4,429 | 0.08 |
| Water | | | |
| 212,788 | Suez Environnement Co Com EUR 4.00 | 3,683 | 0.06 |
| 334,411 | Veolia Environnement SA Com EUR 5.00 | 7,078 | 0.13 |
| Total France | | 806,505 | 14.49 |
| Germany (31 October 2014: 13.13%) | | | |
| Airlines | | | |
| 175,750 | Deutsche Lufthansa AG Com NPV | 2,354 | 0.04 |
| Auto manufacturers | | | |
| 244,421 | Bayerische Motoren Werke AG Com EUR 1.00 | 22,763 | 0.41 |
| 40,284 | Bayerische Motoren Werke AG Pref EUR 1.00 | 2,942 | 0.05 |
| 699,825 | Daimler AG Com NPV | 55,048 | 0.99 |
| 113,502 | Porsche Automobil Holding SE Pref NPV | 4,826 | 0.09 |
| 26,288 | Volkswagen AG Com NPV | 3,295 | 0.06 |
| 120,111 | Volkswagen AG Pref NPV | 13,086 | 0.23 |
| Auto parts & equipment | | | |
| 81,986 | Continental AG Com NPV | 17,893 | 0.32 |
| Banks | | | |
| 791,316 | Commerzbank AG Com NPV | 7,881 | 0.14 |
| 1,017,731 | Deutsche Bank AG Com NPV | 25,865 | 0.47 |
| Building materials and fixtures | | | |
| 104,347 | HeidelbergCement AG Com NPV | 7,030 | 0.13 |
| Chemicals | | | |
| 677,770 | BASF SE Com NPV | 50,413 | 0.91 |
| 114,161 | Brenntag AG Com NPV | 6,232 | 0.11 |
| 103,834 | Evonik Industries AG Com NPV | 3,420 | 0.06 |
| 54,086 | Fuchs Petrolub SE Pref NPV | 2,345 | 0.04 |
| 131,192 | K&S AG Com NPV | 2,998 | 0.05 |
| 66,357 | Lanxess AG Com NPV | 3,226 | 0.06 |
| 138,013 | Linde AG Com NPV | 21,682 | 0.39 |
| 91,464 | Symrise AG Com NPV | 5,468 | 0.10 |
| Cosmetics & personal care | | | |
| 76,067 | Beiersdorf AG Com NPV | 6,565 | 0.12 |
| Diversified financial services | | | |
| 144,758 | Deutsche Boerse AG Com NPV | 12,113 | 0.22 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Germany (31 October 2014: 13.13%) (cont) | | | |
| Electrical components & equipment | | | |
| 64,169 OSRAM Licht AG Com NPV | | | |
| Electricity | | 3,418 | 0.06 |
| 1,474,870 | E.ON SE Com NPV | 14,114 | 0.25 |
| 359,170 | RWE AG Com NPV | 4,524 | 0.08 |
| Engineering & construction | | | |
| 28,133 | Fraport AG Frankfurt Airport Services Worldwide Com NPV | 1,617 | 0.03 |
| Food | | 3,358 | 0.06 |
| 120,257 | Metro AG Com NPV | 156,383 | Adidas AG Com NPV |
| Footwear | | 12,726 | 0.23 |
| Health care services | | | |
| 160,098 | Fresenius Medical Care AG & Co KGaA Com NPV | 13,097 | 0.23 |
| 282,171 | Fresenius SE & Co KGaA Com NPV | 18,773 | 0.34 |
| Insurance | | | |
| 336,900 | Allianz SE Com NPV | 53,466 | 0.96 |
| 45,182 | Hannover Rueck SE Com NPV | 4,731 | 0.08 |
| 122,083 | Muenchener Rueckversicherungs-Gesellschaft AG Com NPV | 22,115 | 0.40 |
| Internet | | | |
| 90,473 | United Internet AG Com NPV | 4,252 | 0.08 |
| Iron & steel | | 273,469 | ThyssenKrupp AG Com NPV |
| Leisure time | | 5,002 | 0.09 |
| 333,705 | TUI AG Com NPV | 5,636 | 0.10 |
| Machinery - diversified | | | |
| 135,055 | GEA Group AG Com NPV | 4,916 | 0.09 |
| 25,894 | MAN SE Com NPV | 2,447 | 0.04 |
| Media | | | |
| 28,688 | Axel Springer SE Com EUR 1.00 | 1,463 | 0.03 |
| 16,316 | Kabel Deutschland Holding AG Com NPV | 1,878 | 0.03 |
| 166,047 | ProSiebenSat.1 Media SE Com NPV | 8,114 | 0.14 |
| Miscellaneous manufacturers | | | |
| 576,968 | Siemens AG Com NPV | 52,706 | 0.95 |
| Nondurable household products | | | |
| 38,416 | Henkel AG & Co KGaA Com NPV | 3,224 | 0.06 |
| 164,732 | Henkel AG & Co KGaA Pref NPV | 16,188 | 0.29 |
| Pharmaceuticals | | | |
| 607,006 | Bayer AG Com NPV | 73,144 | 1.32 |
| 95,801 | Merck KGaA Com NPV | 8,482 | 0.15 |
| Real estate investment & services | | | |
| 255,115 | Deutsche Wohnen AG Com NPV | 6,532 | 0.12 |
| 332,210 | Vonovia SE Com NPV | 10,055 | 0.18 |
| Retail | | | |
| 49,629 | Hugo Boss AG Com NPV | 4,624 | 0.08 |
| Semiconductors | | | |
| 842,061 | Infineon Technologies AG Com NPV | 9,406 | 0.17 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Equities (31 October 2014: 99.65%) (cont) | | | |
| Germany (31 October 2014: 13.13%) (cont) | | | |
| Software | | | |
| 719,536 | SAP SE Com NPV | 51,540 | 0.93 |
| Telecommunications | | | |
| 2,299,679 | Deutsche Telekom AG Com NPV | 39,014 | 0.70 |
| 404,141 | Telefonica Deutschland Holding AG Com NPV | 2,356 | 0.04 |
| Transportation | | | |
| 713,189 | Deutsche Post AG Com NPV | 19,253 | 0.35 |
| Total Germany | | 759,616 | 13.65 |
| Guernsey (31 October 2014: 0.09%) | | | |
| Ireland (31 October 2014: 0.47%) | | | |
| Airlines | | | |
| 116,987 | Ryanair Holdings Plc Com EUR 0.006 | 1,570 | 0.03 |
| 119,987 | Ryanair Ltd Pref EUR 0.0005 | 35 | 0.00 |
| Banks | | | |
| 20,440,655 | Bank of Ireland Com EUR 0.05 | 6,868 | 0.12 |
| Building materials and fixtures | | | |
| 604,694 | CRH Plc Com EUR 0.32 | 14,993 | 0.27 |
| Food | | | |
| 117,358 | Kerry Group Plc Com EUR 0.125 | 8,626 | 0.16 |
| Total Ireland | | 32,092 | 0.58 |
| Italy (31 October 2014: 3.35%) | | | |
| Aerospace & defence | | | |
| 262,274 | Finmeccanica SpA Com EUR 4.40 | 3,121 | 0.06 |
| Banks | | | |
| 1,581,646 | Banca Monte dei Paschi di Siena SpA Com NPV | 2,643 | 0.05 |
| 214,217 | Banco Popolare SC Com NPV | 2,913 | 0.05 |
| 9,075,371 | Intesa Sanpaolo SpA Com EUR 0.52 | 28,733 | 0.52 |
| 691,578 | Intesa Sanpaolo SpA Misc EUR 0.52 | 2,003 | 0.03 |
| 441,277 | Mediobanca SpA Com EUR 0.50 | 4,033 | 0.07 |
| 3,377,402 | UniCredit SpA Com NPV | 19,842 | 0.36 |
| 646,232 | Unione di Banche Italiane SCpA Com EUR 2.50 | 4,401 | 0.08 |
| Commercial services | | | |
| 306,461 | Atlantia SpA Com EUR 1.00 | 7,720 | 0.14 |
| Electrical components & equipment | | | |
| 151,930 | Prysmian SpA Com EUR 0.10 | 2,984 | 0.05 |
| Electricity | | | |
| 1,311,482 | Enel Green Power SpA Com EUR 0.20 | 2,523 | 0.05 |
| 5,060,427 | Enel SpA Com EUR 1.00 | 21,234 | 0.38 |
| 1,141,161 | Terna Rete Elettrica Nazionale SpA Com EUR 0.22 | 5,270 | 0.09 |
| Gas distribution | | | |
| 1,654,836 | Snam SpA Com NPV | 7,794 | 0.14 |
| Holding companies - diversified operations | | | |
| 76,632 | Exor SpA Com EUR 1.00 | 3,457 | 0.06 |
| Insurance | | | |
| 857,593 | Assicurazioni Generali SpA Com EUR 1.00 | 14,776 | 0.26 |
| 659,741 | UnipolSai SpA Com NPV | 1,448 | 0.03 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|---|---------------------|----------------------------|
| Italy (31 October 2014: 3.35%) (cont) | | | |
| Oil & gas | | | |
| 1,876,908 | Eni SpA Com NPV | 27,891 | 0.50 |
| Oil & gas services | | | |
| 195,349 | Saipem SpA Com EUR 1.00 | 1,669 | 0.03 |
| Retail | | | |
| 125,707 | Luxottica Group SpA Com EUR 0.06 | 8,014 | 0.14 |
| Telecommunications | | | |
| 7,539,305 | Telecom Italia SpA Com NPV | 9,567 | 0.17 |
| 4,492,933 | Telecom Italia SpA Misc NPV | 4,596 | 0.09 |
| Total Italy | | 186,632 | 3.35 |
| Jersey (31 October 2014: 1.90%) | | | |
| Advertising | | | |
| 976,001 | WPP Plc Com GBP 0.10 | 19,895 | 0.36 |
| Commercial services | | | |
| 740,057 | Experian Plc Com USD 0.10 | 11,464 | 0.21 |
| Distribution & wholesale | | | |
| 198,002 | Wolseley Plc Com GBP 0.1080303 | 10,561 | 0.19 |
| Mining | | | |
| 8,824,675 | Glencore Plc Com USD 0.01 | 13,861 | 0.25 |
| 65,351 | Randgold Resources Ltd Com USD 0.05 | 3,990 | 0.07 |
| Oil & gas services | | | |
| 193,000 | Petrofac Ltd Com USD 0.02 | 2,273 | 0.04 |
| Pharmaceuticals | | | |
| 437,664 | Shire Plc Com GBP 0.05 | 30,130 | 0.54 |
| Total Jersey | | 92,174 | 1.66 |
| Luxembourg (31 October 2014: 0.61%) | | | |
| Iron & steel | | | |
| 752,213 | ArcelorMittal Com NPV | 3,816 | 0.07 |
| Media | | | |
| 28,255 | RTL Group SA Com NPV | 2,215 | 0.04 |
| Metal fabricate/ hardware | | | |
| 354,907 | Tenaris SA Com USD 1.00 | 4,053 | 0.07 |
| Oil & gas services | | | |
| 209,818 | Subsea 7 SA Com USD 2.00 | 1,486 | 0.03 |
| Telecommunications | | | |
| 48,921 | Millicom International Cellular SA Receipt USD 1.50 | 2,484 | 0.04 |
| 229,141 | SES SA Receipt NPV | 6,160 | 0.11 |
| Total Luxembourg | | 20,214 | 0.36 |
| Netherlands (31 October 2014: 4.78%) | | | |
| Aerospace | | | |
| 433,026 | Airbus Group SE Com EUR 1.00 | 27,428 | 0.49 |
| Auto manufacturers | | | |
| 697,517 | Fiat Chrysler Automobiles NV Com EUR 0.01 | 9,347 | 0.17 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|-------------------------------------|---------------------|----------------------------|
| Equities (31 October 2014: 99.65%) (cont) | | | |
| Netherlands (31 October 2014: 4.78%) (cont) | | | |
| Banks | | | |
| 2,847,261 | ING Groep NV CVS EUR 0.24 | 37,669 | 0.68 |
| Beverages | | | |
| 75,051 | Heineken Holding NV Com EUR 1.60 | 5,474 | 0.10 |
| 170,747 | Heineken NV Com EUR 1.60 | 14,189 | 0.25 |
| Chemicals | | | |
| 181,668 | Akzo Nobel NV Com EUR 2.00 | 11,703 | 0.21 |
| 132,430 | Koninklijke DSM NV Com EUR 1.50 | 6,427 | 0.11 |
| 62,519 | OCI NV Com EUR 20.00 | 1,606 | 0.03 |
| Commercial services | | | |
| 94,662 | Randstad Holding NV Com EUR 0.10 | 5,138 | 0.09 |
| 802,210 | Relx NV Com EUR 0.07 | 12,471 | 0.23 |
| Computers | | | |
| 60,132 | Gemalto NV Com EUR 1.00 | 3,427 | 0.06 |
| Electronics | | | |
| 694,106 | Koninklijke Philips NV Com EUR 0.20 | 17,054 | 0.31 |
| Engineering & construction | | | |
| 66,706 | Boskalis Westminster Com EUR 0.80 | 2,949 | 0.05 |
| Food | | | |
| 664,307 | Koninklijke Ahold NV Com EUR 0.01 | 12,300 | 0.22 |
| Healthcare products | | | |
| 176,487 | Qiagen NV Com EUR 0.01 | 3,874 | 0.07 |
| Insurance | | | |
| 1,427,456 | Aegon NV Com EUR 0.12 | 7,991 | 0.14 |
| 154,241 | Delta Lloyd NV Com EUR 0.20 | 1,107 | 0.02 |
| 146,605 | NN Group NV Com EUR 0.12 | 4,177 | 0.08 |
| Machinery - diversified | | | |
| 710,087 | CNH Industrial NV Com EUR 0.01 | 4,363 | 0.08 |
| Media | | | |
| 223,154 | Wolters Kluwer NV Com EUR 0.12 | 6,866 | 0.12 |
| Personal products | | | |
| 1,202,568 | Unilever NV CVS EUR 0.16 | 49,444 | 0.89 |
| Pipelines | | | |
| 53,172 | Koninklijke Vopak NV Com EUR 0.50 | 1,944 | 0.03 |
| Semiconductors | | | |
| 252,810 | ASML Holding NV Com EUR 0.09 | 21,372 | 0.39 |
| 475,948 | STMicroelectronics NV Com EUR 1.04 | 2,995 | 0.05 |
| Telecommunications | | | |
| 62,676 | Altice NV Class 'B' Com EUR 0.25 | 1,009 | 0.02 |
| 273,835 | Altice NV Com EUR 0.01 | 4,313 | 0.08 |
| 2,364,679 | Koninklijke KPN NV Com EUR 0.04 | 7,896 | 0.14 |
| Transportation | | | |
| 338,396 | TNT Express NV Com EUR 0.08 | 2,589 | 0.05 |
| Total Netherlands | | | 287,122 |
| | | | 5.16 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Norway (31 October 2014: 1.04%) (cont) | | | |
| Chemicals | | | |
| 134,089 | Yara International ASA Com NOK 1.70 | 5,533 | 0.10 |
| Food | | | |
| 596,142 | Orkla ASA Com NOK 1.25 | 4,598 | 0.08 |
| Insurance | | | |
| 144,701 | Gjensidige Forsikring ASA Com NOK 2.00 | 1,998 | 0.04 |
| Mining | | | |
| 1,009,601 | Norsk Hydro ASA Com NOK 1.098 | 3,289 | 0.06 |
| Oil & gas | | | |
| 829,456 | Statoil ASA Com NOK 2.50 | 12,086 | 0.22 |
| Telecommunications | | | |
| 562,929 | Telenor ASA Com NOK 6.00 | 9,654 | 0.17 |
| Total Norway | | | 45,664 |
| | | | 0.82 |
| Portugal (31 October 2014: 0.26%) | | | |
| Banks | | | |
| 25,552,441 | Banco Comercial Portugues SA Com NPV | 1,334 | 0.03 |
| Electricity | | | |
| 1,633,646 | EDP - Energias de Portugal SA Com EUR 1.00 | 5,502 | 0.10 |
| Food | | | |
| 181,725 | Jeronimo Martins SGPS SA Com EUR 1.00 | 2,320 | 0.04 |
| Oil & gas | | | |
| 286,300 | Galp Energia SGPS SA Com EUR 1.00 | 2,816 | 0.05 |
| Total Portugal | | | 11,972 |
| | | | 0.22 |
| Spain (31 October 2014: 5.30%) | | | |
| Airlines | | | |
| 604,110 | International Consolidated Airlines Group SA Com EUR 0.50 | 4,922 | 0.09 |
| Banks | | | |
| 48,671 | Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49 | 382 | 0.01 |
| 4,591,226 | Banco Bilbao Vizcaya Argentaria SA (voting) Com EUR 0.49 | 35,991 | 0.65 |
| 3,693,581 | Banco de Sabadell SA Com EUR 0.125 | 6,493 | 0.12 |
| 1,350,146 | Banco Popular Espanol SA Com EUR 0.50 | 4,678 | 0.08 |
| 10,462,986 | Banco Santander SA Com EUR 0.50 | 53,361 | 0.96 |
| 3,452,736 | Bankia SA Com EUR 0.80 | 4,043 | 0.07 |
| 499,982 | Bankinter SA Com EUR 0.30 | 3,298 | 0.06 |
| 1,994,861 | CaixaBank SA Com EUR 1.00 | 6,964 | 0.12 |
| Commercial services | | | |
| 303,627 | Abertis Infraestructuras SA Com EUR 3.00 | 4,588 | 0.08 |
| Electricity | | | |
| 238,636 | Endesa SA Com EUR 1.20 | 4,831 | 0.09 |
| 4,043,241 | Iberdrola SA Com EUR 0.75 | 26,269 | 0.47 |
| 34,080 | Red Electrica Corp SA Com EUR 2.00 | 2,733 | 0.05 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|--|---|---------------------|----------------------------|
| Equities (31 October 2014: 99.65%) (cont) | | | |
| Spain (31 October 2014: 5.30%) (cont) | | | |
| Engineering & construction | | | |
| 139,934 | ACS Actividades de Construcción y Servicios SA Com EUR 0.50 | 4,330 | 0.08 |
| 50,122 | Aena SA Com EUR 10.00 | 5,085 | 0.09 |
| 331,663 | Ferrovial SA Com EUR 0.20 | 7,612 | 0.14 |
| Food | | | |
| 465,113 | Distribuidora Internacional de Alimentación SA Com EUR 0.10 | 2,692 | 0.05 |
| Gas distribution | | | |
| 60,564 | Enagas SA Com EUR 1.50 | 1,668 | 0.03 |
| 232,093 | Gas Natural SDG SA Com EUR 1.00 | 4,575 | 0.08 |
| Insurance | | | |
| 684,337 | Mapfre SA Com EUR 0.10 | 1,850 | 0.03 |
| Machinery - diversified | | | |
| 136,531 | Zardoya Otis SA Com EUR 0.10 | 1,528 | 0.03 |
| Oil & gas | | | |
| 798,797 | Repsol SA Com EUR 1.00 | 9,162 | 0.16 |
| Pharmaceuticals | | | |
| 113,704 | Grifols SA Com EUR 0.50 | 4,794 | 0.09 |
| Retail | | | |
| 806,587 | Industria de Diseño Textil SA Com EUR 0.03 | 27,509 | 0.49 |
| Software | | | |
| 341,366 | Amadeus IT Holding SA Com EUR 0.01 | 13,231 | 0.24 |
| Telecommunications | | | |
| 3,234,458 | Telefónica SA Com EUR 1.00 | 38,911 | 0.70 |
| Total Spain | | 281,500 | 5.06 |
| Sweden (31 October 2014: 4.60%) | | | |
| Agriculture | | | |
| 154,099 | Swedish Match AB Com SEK 1.90 | 4,395 | 0.08 |
| Auto manufacturers | | | |
| 1,136,498 | Volvo AB Com SEK 1.20 | 10,736 | 0.19 |
| Banks | | | |
| 2,259,449 | Nordea Bank AB Com SEK 1.00 | 22,752 | 0.41 |
| 1,137,199 | Skandinaviska Enskilda Banken AB Com SEK 10.00 | 10,893 | 0.20 |
| 1,116,561 | Svenska Handelsbanken AB Com NPV | 13,833 | 0.25 |
| 676,039 | Swedbank AB Com SEK 22.00 | 14,091 | 0.25 |
| Commercial services | | | |
| 238,484 | Securitas AB Com SEK 1.00 | 2,817 | 0.05 |
| Cosmetics & personal care | | | |
| 438,442 | Svenska Cellulosa AB SCA Com SEK 3.33 | 11,752 | 0.21 |
| Engineering & construction | | | |
| 281,118 | Skanska AB Com NPV | 4,987 | 0.09 |
| Food | | | |
| 47,713 | ICA Gruppen AB Com SEK 2.50 | 1,541 | 0.03 |
| Hand & machine tools | | | |
| 790,593 | Sandvik AB Com SEK 1.20 | 6,731 | 0.12 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| Sweden (31 October 2014: 4.60%) (cont) | | | |
| Healthcare products | | | |
| 148,265 | Getinge AB Com SEK 0.50 | 3,362 | 0.06 |
| Holding companies - diversified operations | | | |
| 105,329 | Industrivarden AB Com SEK 2.50 | 1,742 | 0.03 |
| Home furnishings | | | |
| 180,088 | Electrolux AB Com SEK 5.00 | 4,835 | 0.09 |
| Machinery - diversified | | | |
| 190,829 | Hexagon AB Com EUR 0.22 | 6,002 | 0.11 |
| 297,310 | Husqvarna AB Com SEK 2.00 | 1,781 | 0.03 |
| Machinery, construction & mining | | | |
| 290,519 | Atlas Copco AB Class 'B' Com SEK 0.64 | 6,375 | 0.12 |
| 503,609 | Atlas Copco AB Com SEK 0.64 | 11,925 | 0.21 |
| Metal fabricate/ hardware | | | |
| 742,249 | Assa Abloy AB Com SEK 1.00 | 13,453 | 0.24 |
| 292,501 | SKF AB Com SEK 2.50 | 4,668 | 0.08 |
| Mining | | | |
| 205,547 | Boliden AB Com SEK 2.11 | 3,585 | 0.06 |
| Miscellaneous manufacturers | | | |
| 232,223 | Alfa Laval AB Com SEK 2.84 | 3,719 | 0.07 |
| Oil & gas | | | |
| 168,143 | Lundin Petroleum AB Com SEK 0.01 | 2,210 | 0.04 |
| Retail | | | |
| 705,832 | Hennes & Mauritz AB Com NPV | 24,991 | 0.45 |
| Specialty finance | | | |
| 172,362 | Investment AB Kinnevik Com SEK 0.10 | 5,006 | 0.09 |
| 339,082 | Investor AB Com SEK 6.25 | 11,463 | 0.21 |
| Telecommunications | | | |
| 247,092 | Tele2 AB Com SEK 1.25 | 2,243 | 0.04 |
| 2,280,181 | Telefonaktiebolaget LM Ericsson Com SEK 5.00 | 20,251 | 0.36 |
| 1,931,318 | TeliaSonera AB Com SEK 3.20 | 9,002 | 0.16 |
| Total Sweden | | 241,141 | 4.33 |
| Switzerland (31 October 2014: 14.18%) | | | |
| Banks | | | |
| 1,126,619 | Credit Suisse Group AG Com CHF 0.04 | 25,535 | 0.46 |
| 2,706,960 | UBS Group AG Com CHF 0.10 | 49,147 | 0.88 |
| Beverages | | | |
| 147,052 | Coca-Cola HBC AG Com CHF 6.70 | 3,183 | 0.06 |
| Building materials and fixtures | | | |
| 28,169 | Geberit AG Com CHF 0.10 | 8,252 | 0.15 |
| 322,884 | LafargeHolcim Ltd Com CHF 2.00 | 16,531 | 0.30 |
| 1,500 | Sika AG Com CHF 0.60 | 4,468 | 0.08 |
| Chemicals | | | |
| 5,942 | EMS-Chemie Holding AG Com CHF 0.01 | 2,282 | 0.04 |
| 6,914 | Givaudan SA Com CHF 10.00 | 11,226 | 0.20 |
| 38,802 | Lonza Group AG Com CHF 1.00 | 5,170 | 0.09 |
| 68,564 | Syngenta AG Com CHF 0.10 | 20,949 | 0.38 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Equities (31 October 2014: 99.65%) (cont) | | | |
| Switzerland (31 October 2014: 14.18%) (cont) | | | |
| | Commercial services | | |
| 126,209 | Adecco SA Com CHF 1.00 | 8,519 | 0.16 |
| 3,940 | SGS SA Com CHF 1.00 | 6,813 | 0.12 |
| | Diversified financial services | | |
| 165,036 | Julius Baer Group Ltd Com CHF 0.02 | 7,435 | 0.13 |
| 13,009 | Partners Group Holding AG Com CHF 0.01 | 4,274 | 0.08 |
| | Food | | |
| 64,185 | Aryzta AG Com CHF 0.02 | 2,626 | 0.05 |
| 1,511 | Barry Callebaut AG Com CHF 18.60 | 1,646 | 0.03 |
| 812 | Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00 | 4,497 | 0.08 |
| 68 | Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00 | 4,546 | 0.08 |
| 2,385,655 | Nestle SA Com CHF 0.10 | 165,520 | 2.97 |
| | Hand & machine tools | | |
| 35,230 | Schindler Holding AG Com CHF 0.10 | 5,193 | 0.09 |
| 15,443 | Schindler Holding AG (voting) Com CHF 0.10 | 2,280 | 0.04 |
| | Healthcare products | | |
| 39,914 | Sonova Holding AG Com CHF 0.05 | 4,948 | 0.09 |
| | Insurance | | |
| 35,241 | Baloise Holding AG Com CHF 0.10 | 3,838 | 0.07 |
| 23,679 | Swiss Life Holding AG Com CHF 5.10 | 5,132 | 0.09 |
| 261,728 | Swiss Re AG Com CHF 0.10 | 22,077 | 0.40 |
| 111,089 | Zurich Insurance Group AG Com CHF 0.10 | 26,658 | 0.48 |
| | Machinery, construction & mining | | |
| 1,635,978 | ABB Ltd Com CHF 0.86 | 28,020 | 0.50 |
| | Miscellaneous manufacturers | | |
| 17,061 | Sulzer AG Com CHF 0.01 | 1,532 | 0.03 |
| | Oil & gas | | |
| 267,739 | Transocean Ltd Com CHF 15.00 | 3,710 | 0.07 |
| | Pharmaceuticals | | |
| 75,631 | Actelion Ltd Com CHF 0.50 | 9,536 | 0.17 |
| 1,682,571 | Novartis AG Com CHF 0.50 | 138,835 | 2.50 |
| 522,378 | Roche Holding AG Com NPV | 128,711 | 2.31 |
| | Real estate investment & services | | |
| 43,383 | Swiss Prime Site AG Com CHF 15.30 | 3,004 | 0.05 |
| | Retail | | |
| 388,661 | Cie Financiere Richemont SA Com CHF 1.00 | 30,267 | 0.54 |
| 30,025 | Dufry AG Com CHF 5.00 | 3,190 | 0.06 |
| 35,903 | Swatch Group AG Com CHF 0.45 | 2,358 | 0.04 |
| 22,686 | Swatch Group AG Com CHF 2.25 | 8,059 | 0.15 |
| | Specialty finance | | |
| 22,289 | Pargesa Holding SA Com CHF 20.00 | 1,285 | 0.02 |
| | Telecommunications | | |
| 19,307 | Swisscom AG Com CHF 1.00 | 9,043 | 0.16 |
| | Transportation | | |
| 39,955 | Kuehne & Nagel International AG Com CHF 1.00 | 5,031 | 0.09 |
| | Total Switzerland | 795,326 | 14.29 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| United Kingdom (31 October 2014: 30.07%) | | | |
| Aerospace & defence | | | |
| 2,337,788 | BAE Systems Plc Com GBP 0.025 | 14,388 | 0.26 |
| 828,515 | Cobham Plc Com GBP 0.025 | 3,212 | 0.06 |
| 593,522 | Meggitt Plc Com GBP 0.05 | 2,933 | 0.05 |
| 1,395,478 | Rolls-Royce Holdings Plc Com GBP 0.20 | 13,413 | 0.24 |
| 126,199,369 | Rolls-Royce Holdings Plc Pref GBP 0.001 | 176 | 0.00 |
| | Airlines | | |
| 114,862 | easyJet Plc Com GBP 0.2728571 | 2,807 | 0.05 |
| | Apparel retailers | | |
| 332,129 | Burberry Group Plc Com GBP 0.0005 | 6,167 | 0.11 |
| | Auto parts & equipment | | |
| 1,223,554 | GKN Plc Com GBP 0.10 | 4,911 | 0.09 |
| | Banks | | |
| 12,188,223 | Barclays Plc Com GBP 0.25 | 39,525 | 0.71 |
| 14,400,080 | HSBC Holdings Plc Com USD 0.50 | 102,173 | 1.83 |
| 433,221 | Investec Plc Com GBP 0.0002 | 3,280 | 0.06 |
| 42,501,560 | Lloyds Banking Group Plc Com GBP 0.10 | 43,763 | 0.79 |
| 2,397,124 | Royal Bank of Scotland Group Plc Com GBP 1.00 | 10,641 | 0.19 |
| 1,834,814 | Standard Chartered Plc Com USD 0.50 | 18,505 | 0.33 |
| | Beverages | | |
| 1,867,701 | Diageo Plc Com GBP 0.2893518 | 49,038 | 0.88 |
| 717,193 | SABMiller Plc Com USD 0.10 | 40,053 | 0.72 |
| | Chemicals | | |
| 103,403 | Croda International Plc Com GBP 0.10 | 4,188 | 0.07 |
| 150,797 | Johnson Matthey Plc Com GBP 1.047619 | 5,446 | 0.10 |
| | Commercial services | | |
| 189,910 | Aggreko Plc Com GBP 0.04832911 | 2,429 | 0.04 |
| 373,316 | Ashtead Group Plc Com GBP 0.10 | 5,219 | 0.09 |
| 186,973 | Babcock International Group Plc Com GBP 0.60 | 2,519 | 0.04 |
| 249,192 | Bunzl Plc Com GBP 0.3214286 | 6,473 | 0.12 |
| 493,213 | Capita Plc Com GBP 0.020667 | 8,785 | 0.16 |
| 1,134,104 | G4S Plc Com GBP 0.25 | 3,845 | 0.07 |
| 117,339 | Intertek Group Plc Com GBP 0.01 | 4,305 | 0.08 |
| 858,062 | Relx Plc Com GBP 0.144397 | 13,928 | 0.25 |
| | Containers & packaging | | |
| 470,392 | Rexam Plc Com GBP 0.8035714 | 3,548 | 0.06 |
| | Diversified financial services | | |
| 712,998 | Aberdeen Asset Management Plc Com GBP 0.10 | 3,456 | 0.06 |
| 170,128 | Hargreaves Lansdown Plc Com GBP 0.004 | 3,435 | 0.06 |
| 415,230 | ICAP Plc Com GBP 0.10 | 2,554 | 0.05 |
| 231,704 | London Stock Exchange Group Plc Com GBP 0.06918605 | 8,241 | 0.15 |
| 92,113 | Schroders Plc Com GBP 1.00 | 3,840 | 0.07 |
| | Electricity | | |
| 729,905 | SSE Plc Com GBP 0.50 | 15,450 | 0.28 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value | Holding | Investment | Fair value €'000 | % of net asset value | | | | |
|--|--|---------------------|----------------------------|--------------------------------------|--|---------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.65%) (cont) | | | | | | | | | | | |
| United Kingdom (31 October 2014: 30.07%) (cont) | | | | | | | | | | | |
| Entertainment | | | | | | | | | | | |
| 526,471 | Merlin Entertainments Plc Com GBP 0.01 | 3,052 | 0.06 | 1,037,166 | Anglo American Plc Com USD 0.54945 | 7,926 | 0.14 | | | | |
| 644,394 | William Hill Plc Com GBP 0.10 | 2,857 | 0.05 | 292,933 | Antofagasta Plc Com GBP 0.05 | 2,152 | 0.04 | | | | |
| Food | | | | | | | | | | | |
| 264,662 | Associated British Foods Plc Com GBP 0.0568 | 12,784 | 0.23 | 1,573,169 | BHP Billiton Plc Com USD 0.50 | 22,885 | 0.41 | | | | |
| 903,281 | J Sainsbury Plc Com GBP 0.285714 | 3,348 | 0.06 | 162,601 | Fresnillo Plc Com USD 0.50 | 1,660 | 0.03 | | | | |
| 354,914 | Tate & Lyle Plc Com GBP 0.25 | 2,963 | 0.05 | 946,544 | Rio Tinto Plc Com GBP 0.10 | 31,211 | 0.56 | | | | |
| 6,024,253 | Tesco Plc Com GBP 0.05 | 15,434 | 0.28 | Mining | | | | | | | |
| 1,628,369 | WM Morrison Supermarkets Plc Com GBP 0.10 | 3,836 | 0.07 | 203,651 | IMI Plc Com GBP 0.2857 | 2,712 | 0.05 | | | | |
| Forest products & paper | | | | | | | | | | | |
| 272,504 | Mondi Plc Com EUR 0.20 | 5,711 | 0.10 | 720,386 | Melrose Industries Plc Com GBP 0.001273 | 2,680 | 0.05 | | | | |
| Gas distribution | | | | | | | | | | | |
| 3,790,285 | Centrica Plc Com GBP 0.061728 | 11,981 | 0.22 | 292,815 | Smiths Group Plc Com GBP 0.375 | 3,934 | 0.07 | | | | |
| 2,776,979 | National Grid Plc Com GBP 0.1139535 | 35,905 | 0.64 | Nondurable household products | | | | | | | |
| Healthcare products | | | | | | | | | | | |
| 657,911 | Smith & Nephew Plc Com USD 0.20 | 10,201 | 0.18 | 472,935 | Reckitt Benckiser Group Plc Com GBP 0.10 | 41,940 | 0.75 | | | | |
| Home builders | | | | Oil & gas | | | | | | | |
| 735,917 | Barratt Developments Plc Com GBP 0.10 | 6,297 | 0.12 | 2,539,727 | BG Group Plc Com GBP 0.10 | 36,449 | 0.66 | | | | |
| 225,144 | Persimmon Plc Com GBP 0.10 | 6,273 | 0.11 | 13,440,576 | BP Plc Com USD 0.25 | 72,609 | 1.30 | | | | |
| 2,413,729 | Taylor Wimpey Plc Com GBP 0.01 | 6,675 | 0.12 | 1,816,839 | Royal Dutch Shell Plc Class 'B' Com EUR 0.07 | 43,169 | 0.78 | | | | |
| Hotels | | | | | | | | | | | |
| 180,093 | InterContinental Hotels Group Plc Com GBP 0.158055 | 6,544 | 0.12 | 2,878,803 | Royal Dutch Shell Plc Com EUR 0.07 | 68,019 | 1.22 | | | | |
| 135,279 | Whitbread Plc Com GBP 0.767974 | 9,387 | 0.17 | 679,050 | Tullow Oil Plc Com GBP 0.10 | 1,926 | 0.03 | | | | |
| Insurance | | | | Personal products | | | | | | | |
| 143,503 | Admiral Group Plc Com GBP 0.001 | 3,236 | 0.06 | 954,031 | Unilever Plc Com GBP 0.0311 | 38,587 | 0.69 | | | | |
| 2,958,901 | Aviva Plc Com GBP 0.25 | 20,097 | 0.36 | Pharmaceuticals | | | | | | | |
| 1,020,577 | Direct Line Insurance Group Plc Com GBP 0.1090909 | 5,625 | 0.10 | 939,557 | AstraZeneca Plc Com USD 0.25 | 54,507 | 0.98 | | | | |
| 4,388,564 | Legal & General Group Plc Com GBP 0.025 | 16,038 | 0.29 | 3,592,216 | GlaxoSmithKline Plc Com GBP 0.25 | 70,563 | 1.27 | | | | |
| 3,645,979 | Old Mutual Plc Com GBP 0.1142857 | 10,817 | 0.20 | Real estate investment trusts | | | | | | | |
| 1,906,542 | Prudential Plc Com GBP 0.05 | 40,476 | 0.73 | 714,269 | British Land Co Plc Reits GBP 0.25 | 8,683 | 0.16 | | | | |
| 759,284 | RSA Insurance Group Plc Com GBP 1.00 | 4,467 | 0.08 | 582,687 | Hammerson Plc Reits GBP 0.25 | 5,181 | 0.09 | | | | |
| 387,620 | St James's Place Plc Com GBP 0.15 | 5,221 | 0.09 | 652,375 | Intu Properties Plc Reits GBP 0.50 | 3,155 | 0.06 | | | | |
| 1,447,470 | Standard Life Plc Com GBP 0.122222 | 8,518 | 0.15 | 588,144 | Land Securities Group Plc Reits GBP 0.10 | 11,010 | 0.20 | | | | |
| Integrated oil & gas | | | | | | | | | | | |
| 288,751 | Amec Foster Wheeler Plc Com GBP 0.50 | 2,866 | 0.05 | 558,128 | Segro Plc Reits GBP 0.10 | 3,505 | 0.06 | | | | |
| Leisure time | | | | Restaurants & bars | | | | | | | |
| 134,460 | Carnival Plc Com USD 1.66 | 6,798 | 0.12 | 1,245,878 | Compass Group Plc Com GBP 0.10625 | 19,474 | 0.35 | | | | |
| Machinery - diversified | | | | Retail | | | | | | | |
| 157,727 | Weir Group Plc Com GBP 0.125 | 2,353 | 0.04 | 727,317 | Dixons Carphone Plc Com GBP 0.001 | 4,690 | 0.08 | | | | |
| Media | | | | 1,766,953 | Kingfisher Plc Com GBP 0.157143 | 8,720 | 0.16 | | | | |
| 2,848,406 | ITV Plc Com GBP 0.10 | 10,047 | 0.18 | 1,206,267 | Marks & Spencer Group Plc Com GBP 0.25 | 8,643 | 0.16 | | | | |
| 609,704 | Pearson Plc Com GBP 0.25 | 7,344 | 0.13 | 107,771 | Next Plc Com GBP 0.10 | 12,024 | 0.22 | | | | |
| 771,616 | Sky Plc Com GBP 0.50 | 11,813 | 0.21 | 199,756 | Sports Direct International Plc Com GBP 0.10 | 1,945 | 0.03 | | | | |
| Semiconductors | | | | 182,728 | Travis Perkins Plc Com GBP 0.10 | 4,892 | 0.09 | | | | |
| 1,045,356 | ARM Holdings Plc Com GBP 0.0005 | | | Software | | | | | | | |
| 813,773 | Sage Group Plc Com GBP 0.01051948 | | | 1,045,356 | ARM Holdings Plc Com GBP 0.0005 | 14,980 | 0.27 | | | | |
| Specialty finance | | | | Software | | | | | | | |
| 720,574 | 3i Group Plc Com GBP 0.738636 | | | 813,773 | Sage Group Plc Com GBP 0.01051948 | 6,195 | 0.11 | | | | |
| Telecommunications | | | | Specialty finance | | | | | | | |
| 6,209,000 | BT Group Plc Com GBP 0.05 | | | 720,574 | 3i Group Plc Com GBP 0.738636 | 5,047 | 0.09 | | | | |
| 334,417 | Inmarsat Plc Com EUR 0.0005 | | | 334,417 | Inmarsat Plc Com EUR 0.0005 | 4,598 | 0.08 | | | | |
| 19,675,958 | Vodafone Group Plc Com USD 0.2095 | | | 19,675,958 | Vodafone Group Plc Com USD 0.2095 | 58,924 | 1.06 | | | | |

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---------|------------|---------------------|----------------------------|
|---------|------------|---------------------|----------------------------|

| | | | |
|--|---|------------------|--------------|
| Equities (31 October 2014: 99.65%) (cont) | | | |
| United Kingdom (31 October 2014: 30.07%) (cont) | | | |
| Tobacco | | | |
| 1,382,379 | British American Tobacco Plc Com GBP 0.25 | 74,581 | 1.34 |
| 715,257 | Imperial Tobacco Group Plc Com GBP 0.10 | 34,950 | 0.63 |
| Transportation | | | |
| 592,624 | Royal Mail Plc Com GBP 0.01 | 3,690 | 0.07 |
| Water | | | |
| 179,138 | Severn Trent Plc Com GBP 0.9789 | 5,615 | 0.10 |
| 505,502 | United Utilities Group Plc Com GBP 0.05 | 6,983 | 0.13 |
| Total United Kingdom | | 1,602,311 | 28.79 |
| Total equities | | 5,512,399 | 99.05 |

| | | | |
|--|--|------------|-------------|
| Rights (31 October 2014: 0.03%) | | | |
| Spain (31 October 2014: 0.03%) | | | |
| 10,204,812 | Banco Santander - Rights 3 November 2015 | 500 | 0.01 |
| Total Spain | | 500 | 0.01 |
| Total rights | | 500 | 0.01 |

| No. of contracts | Underlying exposure €'000 | Fair value €'000 | % of net asset value |
|--|------------------------------|---------------------|----------------------|
| Financial derivative instruments (31 October 2014: 0.00%) | | | |
| Futures contracts (31 October 2014: 0.00%) | | | |
| 898 Euro Stoxx 50 Index Futures December 2015 | 28,710 | 1,849 | 0.03 |
| 22 FTSE 100 Index Futures December 2015 | 1,888 | 56 | 0.00 |
| 13 Ibex 35 Index Futures November 2015 | 1,350 | (13) | 0.00 |
| 428 Stoxx 50 Index Futures December 2015 | 13,015 | 699 | 0.01 |
| Total unrealised gains on futures contracts | | 2,604 | 0.04 |
| Total unrealised losses on futures contracts | | (13) | 0.00 |
| Total unrealised gains on futures contracts | | 2,591 | 0.04 |
| Total financial derivative instruments | | 2,591 | 0.04 |

| | Fair value €'000 | % of net asset value |
|-----------------------------------|---------------------|----------------------|
| Total value of investments | 5,515,490 | 99.10 |
| Cash[†] | 39,121 | 0.70 |
| Other net assets | 5,940 | 0.11 |

| | Fair value €'000 | % of net asset value |
|---|---------------------|----------------------|
| Net assets attributable to redeemable participating shareholders | 5,560,551 | 99.91 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 4,880 | 0.09 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 5,565,431 | 100.00 |

[†]Cash holdings of €36,371,410 are held with State Street Bank and Trust Company. €2,749,633 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

| | Fair value €'000 | % of total current assets |
|--|---------------------|---------------------------|
| Analysis of total current assets gross of all liabilities | | |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 5,512,899 | 99.11 |
| Exchange traded financial derivative instruments | 2,604 | 0.05 |
| Other assets | 46,582 | 0.84 |
| Total current assets | 5,562,085 | 100.00 |

iShares MSCI Europe UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|---|-------------------|------------------|--|---------------|
| Sales | | | Purchases | | |
| 292,745 | Novartis AG Com CHF 0.50 | 26,278 | 987,469 | Nestle SA Com CHF 0.10 | 67,067 |
| 384,634 | Nestle SA Com CHF 0.10 | 26,181 | 703,589 | Novartis AG Com CHF 0.50 | 62,786 |
| 80,037 | Roche Holding AG Com NPV | 20,609 | 213,941 | Roche Holding AG Com NPV | 53,763 |
| 2,124,740 | HSBC Holdings Plc Com USD 0.50 | 17,831 | 5,983,201 | HSBC Holdings Plc Com USD 0.50 | 47,895 |
| 290,900 | Novo Nordisk A/S Com DKK 0.20 | 14,242 | 5,082,308 | Banco Santander SA Com EUR 0.50 | 32,619 |
| 2,243,066 | BP Plc Com USD 0.25 | 13,620 | 248,080 | Bayer AG Com NPV | 32,407 |
| 151,011 | Sanofi Com EUR 2.00 | 13,274 | 5,493,851 | BP Plc Com USD 0.25 | 32,128 |
| 470,497 | Royal Dutch Shell Plc Com EUR 0.07 | 12,888 | 1,176,090 | Royal Dutch Shell Plc Com EUR 0.07 | 31,920 |
| 94,670 | Bayer AG Com NPV | 12,334 | 354,115 | Sanofi Com EUR 2.00 | 31,789 |
| 267,526 | Total SA Com EUR 2.50 | 12,219 | 631,735 | Novo Nordisk A/S Com DKK 0.20 | 29,751 |
| 555,136 | GlaxoSmithKline Plc Com GBP 0.25 | 11,108 | 1,463,284 | GlaxoSmithKline Plc Com GBP 0.25 | 29,700 |
| 221,428 | British American Tobacco Plc Com GBP 0.25 | 10,824 | 639,497 | Total SA Com EUR 2.50 | 29,287 |
| 96,752 | Anheuser-Busch InBev SA/NV Com NPV | 10,271 | 563,372 | British American Tobacco Plc Com GBP 0.25 | 28,379 |
| 1,524,098 | Banco Santander SA Com EUR 0.50 | 10,163 | 241,318 | Anheuser-Busch InBev SA/NV Com NPV | 25,982 |
| 116,918 | Daimler AG Com NPV | 9,598 | 8,007,828 | Vodafone Group Plc Com USD 0.2095 | 25,299 |
| 2,945,468 | Vodafone Group Plc Com USD 0.2095 | 9,459 | 288,902 | Daimler AG Com NPV | 23,617 |
| 96,201 | Siemens AG Com NPV | 9,248 | 382,391 | AstraZeneca Plc Com USD 0.25 | 23,564 |
| 143,352 | Lafarge SA Com EUR 4.00 | 9,025 | 238,122 | Siemens AG Com NPV | 22,976 |
| 140,639 | AstraZeneca Plc Com USD 0.25 | 8,653 | 275,851 | BASF SE Com NPV | 22,784 |
| 101,509 | BASF SE Com NPV | 8,570 | 739,453 | Royal Dutch Shell Plc Class 'B' Com EUR 0.07 | 20,687 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Turkey UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 7,228 | 8,496 |
| Net losses on financial assets/liabilities at fair value through profit or loss | 3 | (61,958) | (7,070) |
| Total (losses)/gains | | (54,730) | 1,426 |
| Operating expenses | 4 | (1,727) | (2,579) |
| Net operating loss | | (56,457) | (1,153) |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (2,654) | (5,473) |
| Interest expense | 7 | (1) | (4) |
| Total finance costs | | (2,655) | (5,477) |
| Net loss for the financial year before tax | | (59,112) | (6,630) |
| Non-reclaimable withholding tax | | (996) | (1,121) |
| Net loss for the financial year after tax | | (60,108) | (7,751) |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (331) | (567) |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | (60,439) | (8,318) |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 313,892 | 378,778 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | (60,439) | (8,318) |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 116,137 | 211,639 |
| Payments on redemption of redeemable participating shares | (144,230) | (268,207) |
| Decrease in net assets resulting from share transactions | (28,093) | (56,568) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 225,360 | 313,892 |

The accompanying notes form an integral part of these financial statements.

iShares MSCI Turkey UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 815 | 3,819 |
| Margin cash account | | 84 | 25 |
| Receivables | 12 | 51 | 5,423 |
| Financial assets at fair value through profit or loss | 13 | 224,292 | 313,243 |
| Total current assets | | 225,242 | 322,510 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (134) | (7,115) |
| Distributions payable to redeemable participating shareholders | 6 | - | (2,086) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (134) | (9,201) |
| Net assets attributable to redeemable participating shareholders | | 225,108 | 313,309 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 252 | 583 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 225,360 | 313,892 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares MSCI Turkey UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | 1 | 3 |
| Dividend income | 6,926 | 8,181 |
| Securities lending income | 301 | 312 |
| | 7,228 | 8,496 |

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net losses on investments in securities held at fair value through profit or loss | (61,733) | (7,133) |
| Net (losses)/gains on futures contracts | (28) | 112 |
| Net losses on foreign currency transactions | (197) | (49) |
| | (61,958) | (7,070) |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (1,727) | (2,579) |
| | (1,727) | (2,579) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.74 | 0.74 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 1,435 |
| May 2014** | - | 1,222 |
| October 2014 | - | 2,086 |
| April 2015 | 2,721 | - |
| | 2,721 | 4,743 |
| Equalisation income | (626) | (599) |
| Equalisation expense | 559 | 1,329 |
| | 2,654 | 5,473 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

** On 21 May 2014, the Fund made an additional dividend distribution of retained income that was not fully distributed during the year ended 31 October 2013.

iShares MSCI Turkey UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | (1) | (4) |

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 583 | 1,150 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (331) | (567) |
| Total adjustment for the year | (331) | (567) |
| Balance at the end of year | 252 | 583 |

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (136) | (333) |

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 9,000,000 | 10,200,000 |
| Issued during the year | 4,200,000 | 6,800,000 |
| Redeemed during the year | (4,700,000) | (8,000,000) |
| Balance at the end of year | 8,500,000 | 9,000,000 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 8,500,000 |
| As at 31 October 2014 | 9,000,000 |
| As at 31 October 2013 | 10,200,000 |

| | \$'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 225,360 |
| As at 31 October 2014 | 313,892 |
| As at 31 October 2013 | 378,778 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 26.51 |
| As at 31 October 2014 | 34.88 |
| As at 31 October 2013 | 37.14 |

12. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | - | 5,360 |
| Securities lending income receivable | 22 | 37 |
| Dividend income receivable | 29 | - |
| Other receivables | - | 26 |
| | 51 | 5,423 |

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---------------------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 224,291 | 313,242 |
| Unrealised gains on futures contracts | 1 | 1 |
| | 224,292 | 313,243 |

14. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | - | (3,428) |
| Payable for fund shares repurchased | - | (3,485) |
| Interest payable | - | (1) |
| Management fees payable | (134) | (201) |
| | (134) | (7,115) |

iShares MSCI Turkey UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 301 | 312 |
| Value of securities on loan at year end | 126,990 | 46,866 |
| Value of collateral held on behalf of the Fund at year end | <u>133,369</u> | <u>51,917</u> |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Turkey UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.79%) | | | |
| Equities (31 October 2014: 99.79%) | | | |
| Turkey (31 October 2014: 99.79%) | | | |
| Airlines | | | |
| 2,365,777 | Turk Hava Yollari AO Com TRY 1.00 | 6,980 | 3.10 |
| Auto manufacturers | | | |
| 301,066 | Ford Otomotiv Sanayi AS Com TRY 1.00 | 3,547 | 1.57 |
| 536,514 | Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00 | 3,547 | 1.58 |
| Banks | | | |
| 9,429,798 | Akbank TAS Com TRY 1.00 | 24,258 | 10.77 |
| 9,901,324 | Turkiye Garanti Bankasi AS Com TRY 1.00 | 25,743 | 11.42 |
| 2,678,797 | Turkiye Halk Bankasi AS Com TRY 1.00 | 10,074 | 4.47 |
| 6,750,556 | Turkiye Is Bankasi Com TRY 1.00 | 11,523 | 5.11 |
| 3,214,150 | Turkiye Vakiflar Bankasi Tao Com TRY 1.00 | 4,581 | 2.03 |
| 3,725,916 | Yapi ve Kredi Bankasi AS Com TRY 1.00 | 4,543 | 2.02 |
| Beverages | | | |
| 888,171 | Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00 | 7,016 | 3.11 |
| 327,027 | Coca-Cola Icceek AS Com TRY 1.00 | 4,145 | 1.84 |
| Chemicals | | | |
| 1,708,264 | Petkim Petrokimya Holding AS Com TRY 1.00 | 2,511 | 1.11 |
| Engineering & construction | | | |
| 700,594 | TAV Havalimanlari Holding AS Com TRY 1.00 | 5,498 | 2.44 |
| Fixed line telecommunications | | | |
| 1,949,891 | Turk Telekomunikasyon AS Com TRY 1.00 | 4,212 | 1.87 |
| 3,771,813 | Turkcell Iletisim Hizmetleri AS Com TRY 1.00 | 15,027 | 6.67 |
| Food | | | |
| 910,887 | BIM Birlesik Magazalar AS Com TRY 1.00 | 18,536 | 8.22 |
| 659,753 | Ulker Biskuvi Sanayi AS Com TRY 1.00 | 4,453 | 1.98 |
| Heavy construction | | | |
| 2,229,399 | Enka Insaat ve Sanayi AS Com TRY 1.00 | 3,959 | 1.76 |
| Home furnishings | | | |
| 1,013,549 | Arcelik AS Com TRY 1.00 | 5,535 | 2.45 |
| Household products | | | |
| 2,854,883 | Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00 | 3,265 | 1.45 |
| Iron & steel | | | |
| 6,000,327 | Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00 | 8,511 | 3.78 |
| Oil & gas | | | |
| 536,655 | Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00 | 14,192 | 6.30 |
| Real estate investment trusts | | | |
| 8,143,150 | Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01 | 7,887 | 3.50 |
| Specialty finance | | | |
| 3,935,432 | Haci Omer Sabanci Holding AS Com TRY 1.00 | 12,476 | 5.54 |
| 2,717,235 | KOC Holding AS Com TRY 1.00 | 12,272 | 5.44 |
| Total Turkey | | 224,291 | 99.53 |
| Total equities | | 224,291 | 99.53 |

| No. of contracts | Underlying exposure \$'000 | Fair value \$'000 | % of net asset value |
|--|-------------------------------|---------------------------|----------------------|
| Financial derivative instruments (31 October 2014: 0.00%) | | | |
| Futures contracts (31 October 2014: 0.00%) | | | |
| 209 BIST 30 Index Futures December 2015 | 718 | 1 | 0.00 |
| Total unrealised gains on futures contracts | | 1 | 0.00 |
| Total financial derivative instruments | | 1 | 0.00 |
| | | | |
| Total value of investments | | 224,292 | 99.53 |
| Cash[†] | | 899 | 0.40 |
| Other net liabilities | | (83) | (0.04) |
| Net assets attributable to redeemable participating shareholders | | 225,108 | 99.89 |
| Adjustment to align to the valuation methodology as set out in the prospectus | | 252 | 0.11 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 225,360 | 100.00 |
| [†] Cash holdings of \$814,580 are held with State Street Bank and Trust Company. \$84,379 is held as security for futures contracts with Barclays Bank Plc. | | | |
| Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. | | | |
| Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument. | | | |
| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets | |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 224,291 | 99.58 | |
| Exchange traded financial derivative instruments | 1 | 0.00 | |
| Other assets | 950 | 0.42 | |
| Total current assets | 225,242 | 100.00 | |

iShares MSCI Turkey UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|-----------|--|----------------|
| Sales | | | | | |
| 5,820,831 | Turkiye Garanti Bankasi AS Com TRY 1.00 | 19,824 | 5,992,677 | Akbank TAS Com TRY 1.00 | 16,614 |
| 4,887,408 | Akbank TAS Com TRY 1.00 | 15,110 | 5,039,009 | Turkiye Garanti Bankasi AS Com TRY 1.00 | 15,090 |
| 2,217,434 | Turkcell Iletisim Hizmetleri AS Com TRY 1.00 | 11,429 | 1,919,477 | Turkcell Iletisim Hizmetleri AS Com TRY 1.00 | 8,659 |
| 535,513 | BIM Birlesik Magazalar AS Com TRY 1.00 | 10,499 | 463,551 | BIM Birlesik Magazalar AS Com TRY 1.00 | 8,274 |
| 3,968,669 | Turkiye Is Bankasi Com TRY 1.00 | 8,993 | 3,435,311 | Turkiye Is Bankasi Com TRY 1.00 | 6,924 |
| 2,313,643 | Haci Omer Sabanci Holding AS Com TRY 1.00 | 8,756 | 2,002,725 | Haci Omer Sabanci Holding AS Com TRY 1.00 | 6,852 |
| 1,574,873 | Turkiye Halk Bankasi AS Com TRY 1.00 | 8,297 | 273,095 | Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00 | 6,582 |
| 1,597,486 | KOC Holding AS Com TRY 1.00 | 7,508 | 1,363,209 | Turkiye Halk Bankasi AS Com TRY 1.00 | 6,207 |
| 315,502 | Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00 | 7,278 | 1,382,755 | KOC Holding AS Com TRY 1.00 | 5,987 |
| 3,527,694 | Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00 | 5,924 | 3,053,389 | Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00 | 4,662 |
| 4,787,557 | Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01 | 5,167 | 2,703,868 | Petkim Petrokimya Holding AS Com TRY 1.00 | 4,363 |
| 1,390,907 | Turk Hava Yollari AO Com TRY 1.00 | 4,964 | 4,143,704 | Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01 | 4,186 |
| 522,187 | Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00 | 4,783 | 1,203,828 | Turk Hava Yollari AO Com TRY 1.00 | 3,869 |
| 1,522,839 | Turk Telekomunikasyon AS Com TRY 1.00 | 4,139 | 451,942 | Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00 | 3,605 |
| 2,190,665 | Yapi ve Kredi Bankasi AS Com TRY 1.00 | 3,839 | 356,470 | TAV Havalimanlari Holding AS Com TRY 1.00 | 2,875 |
| 595,924 | Arcelik AS Com TRY 1.00 | 3,451 | 1,895,786 | Yapi ve Kredi Bankasi AS Com TRY 1.00 | 2,740 |
| 1,889,781 | Turkiye Vakiflar Bankasi Tao Com TRY 1.00 | 3,434 | 515,700 | Arcelik AS Com TRY 1.00 | 2,722 |
| 192,280 | Coca-Cola Icecek AS Com TRY 1.00 | 3,391 | 1,044,742 | Turk Telekomunikasyon AS Com TRY 1.00 | 2,607 |
| 411,912 | TAV Havalimanlari Holding AS Com TRY 1.00 | 3,296 | 1,635,377 | Turkiye Vakiflar Bankasi Tao Com TRY 1.00 | 2,570 |
| 387,819 | Ulker Biskuvi Sanayi AS Com TRY 1.00 | 2,808 | 166,388 | Coca-Cola Icecek AS Com TRY 1.00 | 2,478 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI USA Dividend IQ UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Period from 9 June 2014 to 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 2,588 | 125 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (259) | 2,058 |
| Total gains | | 2,329 | 2,183 |
| Operating expenses | 4 | (277) | (20) |
| Net operating profit | | 2,052 | 2,163 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (1,057) | (62) |
| Total finance costs | | (1,057) | (62) |
| Net profit for the financial year/period before tax | | 995 | 2,101 |
| Non-reclaimable withholding tax | | (364) | (18) |
| Net profit for the financial year/period after tax | | 631 | 2,083 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | (38) | 33 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 593 | 2,116 |

There are no recognised gains or losses arising in the year/period other than those dealt with in the income statement. In arriving at the results of the financial year/period, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Period from 9 June 2014 to 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year/period | 62,527 | - |
| Increase in net assets attributable to redeemable participating shareholders from operations | 593 | 2,116 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 56,820 | 60,411 |
| Payments on redemption of redeemable participating shares | (46,222) | - |
| Increase in net assets resulting from share transactions | 10,598 | 60,411 |
| Net assets attributable to redeemable participating shareholders at the end of the year/period | 73,718 | 62,527 |

The accompanying notes form an integral part of these financial statements.

iShares MSCI USA Dividend IQ UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 114 | 225 |
| Receivables | 11 | 95 | 277 |
| Financial assets at fair value through profit or loss | 12 | 73,535 | 62,458 |
| Total current assets | | 73,744 | 62,960 |
| CURRENT LIABILITIES | | | |
| Margin cash account | | (1) | - |
| Payables | 13 | (20) | (12) |
| Distributions payable to redeemable participating shareholders | 6 | - | (454) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (21) | (466) |
| Net assets attributable to redeemable participating shareholders | | 73,723 | 62,494 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | (5) | 33 |
| Net asset value attributable to redeemable participating shareholders at the end of the year/period | | 73,718 | 62,527 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares MSCI USA Dividend IQ UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Period from 9 June 2014 to 31 October 2014 | | Year ended 31 October 2015 | |
|-----------------|--|----------------|----------------------------------|----------------|
| | 2015 \$'000 | 2014 \$'000 | 2015 \$'000 | 2014 \$'000 |
| Dividend income | 2,588 | 125 | 2,588 | 125 |

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Period from 9 June 2014 to 31 October 2014 | | Year ended 31 October 2015 | |
|---|--|----------------|----------------------------------|----------------|
| | 2015 \$'000 | 2014 \$'000 | 2015 \$'000 | 2014 \$'000 |
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (262) | 2,058 | | |
| Net gains on futures contracts | 3 | - | | |
| | (259) | 2,058 | | |

4. OPERATING EXPENSES

| | Period from 9 June 2014 to 31 October 2014 | | Year ended 31 October 2015 | |
|-----------------|--|----------------|----------------------------------|----------------|
| | 2014 \$'000 | 2015 \$'000 | 2014 \$'000 | 2015 \$'000 |
| Management fees | (277) | (20) | (277) | (20) |

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year/period were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.35 | 0.35 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year/period, which are generally equal to the total income of the Fund net of expenses for that financial year/period.

Distributions declared during the year/period were as follows:

| | Period from 9 June 2014 to 31 October 2014 | | Year ended 31 October 2015 | |
|----------------------|--|----------------|----------------------------------|----------------|
| | 2014 \$'000 | 2015 \$'000 | 2014 \$'000 | 2015 \$'000 |
| October 2014 | - | | | 454 |
| April 2015 | | 919 | 919 | - |
| | | | 454 | |
| Equalisation income | | (327) | (392) | |
| Equalisation expense | | 465 | - | |
| | | | 1,057 | 62 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

iShares MSCI USA Dividend IQ UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Period from 9 June 2014 to 31 October 2014 \$'000 | Year ended 31 October 2015 \$'000 |
|---|--|--|
| Balance at the beginning of year/period | 33 | - |
| Adjustment to align to the valuation methodology as set out in the prospectus | (38) | 33 |
| Total adjustment for the year/period | (38) | 33 |
| Balance at the end of year/period | (5) | 33 |

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 31 October 2015 and period ended 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Period from 9 June 2014 to 31 October 2014 \$'000 | Year ended 31 October 2015 \$'000 |
|-------------------|--|--|
| Transaction costs | (13) | (8) |

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|--|-------------------------------------|-------------------------------------|
| Balance at the beginning of year/period | 2,400,000 | - |
| Issued during the year/period | 2,200,000 | 2,400,000 |
| Redeemed during the year/period | (1,800,000) | - |
| Balance at the end of year/period | 2,800,000 | 2,400,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|---------------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 2,800,000 |
| As at 31 October 2014 | 2,400,000 |
| | |
| | \$'000 |
| Net asset value | |
| As at 31 October 2015 | 73,718 |
| As at 31 October 2014 | 62,527 |
| | |
| | \$ |
| Net asset value per share | |
| As at 31 October 2015 | 26.33 |
| As at 31 October 2014 | 26.05 |

11. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | - | 220 |
| Dividend income receivable | 95 | 57 |
| | 95 | 277 |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---------------------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 73,529 | 62,458 |
| Unrealised gains on futures contracts | 6 | - |
| | 73,535 | 62,458 |

13. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------|------------------------------|------------------------------|
| Management fees payable | (20) | (12) |
| | (20) | (12) |

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.89%) | | | |
| Equities (31 October 2014: 99.89%) | | | |
| Bermuda (31 October 2014: 0.39%) | | | |
| Diversified financial services | | | |
| 5,746 | Invesco Ltd Com USD 0.20 | 191 | 0.26 |
| Insurance | | | |
| 1,370 | Axis Capital Holdings Ltd Com USD 0.0125 | 74 | 0.10 |
| | Total Bermuda | 265 | 0.36 |
| Ireland (31 October 2014: 0.89%) | | | |
| Computers | | | |
| 4,259 | Seagate Technology Plc Com USD 0.00001 | 162 | 0.22 |
| Miscellaneous manufacturers | | | |
| 6,220 | Eaton Corp Plc Com USD 0.01 | 348 | 0.47 |
| | Total Ireland | 510 | 0.69 |
| Netherlands (31 October 2014: 0.70%) | | | |
| Chemicals | | | |
| 5,394 | LyondellBasell Industries NV Com USD 0.01 | 501 | 0.68 |
| | Total Netherlands | 501 | 0.68 |
| Panama (31 October 2014: 0.25%) | | | |
| Leisure time | | | |
| 5,598 | Carnival Corp Com USD 0.01 | 303 | 0.41 |
| | Total Panama | 303 | 0.41 |
| Switzerland (31 October 2014: 0.11%) | | | |
| Electronics | | | |
| 1,557 | Garmin Ltd Com CHF 10.00 | 55 | 0.07 |
| | Total Switzerland | 55 | 0.07 |
| United Kingdom (31 October 2014: 0.16%) | | | |
| United States (31 October 2014: 97.39%) | | | |
| Advertising | | | |
| 3,294 | Omnicom Group Inc Com USD 0.15 | 247 | 0.33 |
| Aerospace & defence | | | |
| 1,639 | Harris Corp Com USD 1.00 | 130 | 0.17 |
| 1,094 | L-3 Communications Holdings Inc Com USD 0.01 | 138 | 0.19 |
| 3,617 | Lockheed Martin Corp Com USD 1.00 | 795 | 1.08 |
| 4,083 | Raytheon Co Com USD 0.01 | 479 | 0.65 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| United States (31 October 2014: 97.39%) (cont) | | | |
| Apparel retailers | | | |
| 2,713 | Kohl's Corp Com USD 0.01 | 125 | 0.17 |
| Banks | | | |
| 1,606 | M&T Bank Corp Com USD 0.50 | 193 | 0.26 |
| Beverages | | | |
| 55,677 | Coca-Cola Co Com USD 0.25 | 2,358 | 3.20 |
| 2,565 | Dr Pepper Snapple Group Inc Com USD 0.01 | 229 | 0.31 |
| 2,063 | Molson Coors Brewing Co Com USD 0.01 | 182 | 0.25 |
| 19,809 | PepsiCo Inc Com USD 0.017 | 2,024 | 2.74 |
| Chemicals | | | |
| 2,748 | Air Products & Chemicals Inc Com USD 1.00 | 382 | 0.52 |
| 15,473 | Dow Chemical Co Com USD 2.50 | 800 | 1.08 |
| 12,120 | El du Pont de Nemours & Co Com USD 0.30 | 768 | 1.04 |
| Commercial services | | | |
| 6,302 | Automatic Data Processing Inc Com USD 0.10 | 548 | 0.74 |
| 3,683 | H&R Block Inc Com NPV | 137 | 0.19 |
| 6,780 | Western Union Co Com USD 0.01 | 131 | 0.18 |
| Computers | | | |
| 12,555 | International Business Machines Corp Com USD 0.20 | 1,759 | 2.39 |
| Containers & packaging | | | |
| 1,293 | Packaging Corp of America Com USD 0.01 | 89 | 0.12 |
| 3,486 | WestRock Co Com USD 0.01 | 187 | 0.25 |
| Cosmetics & personal care | | | |
| 11,533 | Colgate-Palmolive Co Com USD 1.00 | 765 | 1.04 |
| 36,478 | Procter & Gamble Co Com NPV | 2,787 | 3.78 |
| Distribution & wholesale | | | |
| 3,792 | Fastenal Co Com USD 0.01 | 148 | 0.20 |
| 2,024 | Genuine Parts Co Com USD 1.00 | 184 | 0.25 |
| Diversified financial services | | | |
| 1,649 | BlackRock Inc Com USD 0.01* | 580 | 0.79 |
| 4,303 | CME Group Inc Com USD 0.01 | 406 | 0.55 |
| 3,490 | T Rowe Price Group Inc Com USD 0.20 | 264 | 0.36 |
| Electrical components & equipment | | | |
| 8,968 | Emerson Electric Co Com USD 0.50 | 423 | 0.57 |
| Electricity | | | |
| 1,497 | Alliant Energy Corp Com USD 0.01 | 88 | 0.12 |
| 6,598 | American Electric Power Co Inc Com USD 6.50 | 374 | 0.51 |
| 3,894 | Consolidated Edison Inc Com USD 0.10 | 256 | 0.35 |

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|---|----------------------|----------------------------|--------------------------------------|--|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.89%) (cont) | | | | | | | | | | | |
| United States (31 October 2014: 97.39% (cont) | | | | | | | | | | | |
| Electricity (cont) | | | | | | | | | | | |
| 2,420 | DTE Energy Co Com NPV | 197 | 0.27 | 3,375 | FNF Group Com USD 0.0001 | 119 | 0.16 | | | | |
| 9,280 | Duke Energy Corp Com USD 0.001 | 663 | 0.90 | 3,944 | Principal Financial Group Inc Com USD 0.01 | 198 | 0.27 | | | | |
| 4,391 | Edison International Com NPV | 266 | 0.36 | 7,884 | Progressive Corp Com USD 1.00 | 261 | 0.36 | | | | |
| 2,399 | Entergy Corp Com USD 0.01 | 164 | 0.22 | 4,276 | Travelers Cos Inc Com NPV | 483 | 0.66 | | | | |
| 4,211 | Eversource Energy Com USD 5.00 | 214 | 0.29 | Internet | | | | | | | |
| 2,523 | MDU Resources Group Inc Com USD 1.00 | 48 | 0.06 | 9,066 | Symantec Corp Com USD 0.01 | 187 | 0.25 | | | | |
| 5,977 | NextEra Energy Inc Com USD 0.01 | 614 | 0.83 | Media | | | | | | | |
| 2,708 | OGE Energy Corp Com USD 0.01 | 77 | 0.10 | 2,675 | Cablevision Systems Corp Com USD 0.01 | 87 | 0.12 | | | | |
| 6,442 | PG&E Corp Com NPV | 344 | 0.47 | Nondurable household products | | | | | | | |
| 1,487 | Pinnacle West Capital Corp Com NPV | 94 | 0.13 | 1,742 | Clorox Co Com USD 1.00 | 212 | 0.29 | | | | |
| 8,986 | PPL Corp Com USD 0.01 | 309 | 0.42 | Oil & gas | | | | | | | |
| 6,727 | Public Service Enterprise Group Inc Com NPV | 278 | 0.38 | 25,285 | Chevron Corp Com USD 0.75 | 2,298 | 3.12 | | | | |
| 1,808 | Scana Corp Com NPV | 107 | 0.14 | 16,587 | ConocoPhillips Com USD 0.01 | 885 | 1.20 | | | | |
| 12,189 | Southern Co Com USD 5.00 | 550 | 0.74 | 43,088 | Exxon Mobil Corp Com NPV | 3,569 | 4.84 | | | | |
| 4,233 | WEC Energy Group Inc Com USD 0.01 | 218 | 0.30 | 1,451 | Helmerich & Payne Inc Com USD 0.10 | 82 | 0.11 | | | | |
| 6,774 | Xcel Energy Inc Com USD 2.50 | 241 | 0.33 | 2,493 | HollyFrontier Corp Com USD 0.01 | 122 | 0.17 | | | | |
| Environmental control | | | | | | | | | | | |
| 3,242 | Republic Services Inc Com USD 0.01 | 142 | 0.19 | 2,258 | Murphy Oil Corp Com USD 1.00 | 64 | 0.09 | | | | |
| Food | | | | | | | | | | | |
| 2,470 | Campbell Soup Co Com USD 0.0375 | 125 | 0.17 | 10,309 | Occidental Petroleum Corp Com USD 0.20 | 768 | 1.04 | | | | |
| 8,000 | General Mills Inc Com USD 0.10 | 465 | 0.63 | 7,299 | Phillips 66 Com USD 0.01 | 650 | 0.88 | | | | |
| 1,545 | JM Smucker Co Com NPV | 181 | 0.25 | 6,825 | Valero Energy Corp Com USD 0.01 | 450 | 0.61 | | | | |
| 3,552 | Kellogg Co Com USD 0.25 | 251 | 0.34 | Oil & gas services | | | | | | | |
| 7,987 | Kraft Heinz Co Com USD 0.01 | 623 | 0.84 | 5,206 | National Oilwell Varco Inc Com USD 0.01 | 196 | 0.27 | | | | |
| 7,998 | Sysco Corp Com USD 1.00 | 330 | 0.45 | Pharmaceuticals | | | | | | | |
| Forest products & paper | | | | | | | | | | | |
| 5,340 | International Paper Co Com USD 1.00 | 228 | 0.31 | 7,276 | Baxalta Inc Com USD 0.01 | 251 | 0.34 | | | | |
| Gas | | | | 22,372 | Bristol-Myers Squibb Co Com USD 0.10 | 1,475 | 2.00 | | | | |
| 3,169 | Sempra Energy Com NPV | 324 | 0.44 | 13,449 | Eli Lilly & Co Com NPV | 1,097 | 1.49 | | | | |
| Hand & machine tools | | | | 36,074 | Johnson & Johnson Com USD 1.00 | 3,645 | 4.95 | | | | |
| 2,063 | Stanley Black & Decker Inc Com USD 2.50 | 219 | 0.30 | 37,915 | Merck & Co Inc Com USD 0.50 | 2,073 | 2.81 | | | | |
| Healthcare products | | | | 82,792 | Pfizer Inc Com USD 0.05 | 2,801 | 3.80 | | | | |
| 7,210 | Baxter International Inc Com USD 1.00 | 270 | 0.37 | Pipelines | | | | | | | |
| Home furnishings | | | | 4,240 | Columbia Pipeline Group Inc Com USD 0.01 | 88 | 0.12 | | | | |
| 1,839 | Leggett & Platt Inc Com USD 0.01 | 83 | 0.11 | 8,921 | Spectra Energy Corp Com USD 0.001 | 255 | 0.34 | | | | |
| Hotels | | | | Restaurants & bars | | | | | | | |
| 5,308 | Las Vegas Sands Corp Com USD 0.001 | 263 | 0.36 | 12,864 | McDonald's Corp Com USD 0.01 | 1,444 | 1.96 | | | | |
| Household goods & home construction | | | | Retail | | | | | | | |
| 4,900 | Kimberly-Clark Corp Com USD 1.25 | 586 | 0.79 | 4,192 | Best Buy Co Inc Com USD 0.10 | 147 | 0.20 | | | | |
| Insurance | | | | 3,668 | Coach Inc Com USD 0.01 | 114 | 0.16 | | | | |
| 5,817 | Aflac Inc Com USD 0.10 | 371 | 0.50 | 1,400 | GameStop Corp Com USD 0.0001 | 65 | 0.09 | | | | |
| 2,232 | Arthur J Gallagher & Co Com USD 1.00 | 97 | 0.13 | 8,572 | Staples Inc Com USD 0.0006 | 111 | 0.15 | | | | |
| 2,112 | Cincinnati Financial Corp Com USD 2.00 | 127 | 0.17 | 8,140 | Target Corp Com USD 0.0833 | 628 | 0.85 | | | | |
| Semiconductors | | | | 21,644 | Wal-Mart Stores Inc Com USD 0.10 | 1,239 | 1.68 | | | | |
| Seminconductors | | | | Semiconductors | | | | | | | |
| 4,227 | Analog Devices Inc Com USD 0.167 | 254 | 0.35 | 4,227 | Analog Devices Inc Com USD 0.167 | 254 | 0.35 | | | | |
| 63,667 | Intel Corp Com USD 0.001 | 2,156 | 2.93 | 63,667 | Intel Corp Com USD 0.001 | 2,156 | 2.93 | | | | |

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | |
|--|---|----------------------|----------------------------|---------|------------|--|-----------------------------|--|--|--|--|--|--|
| Equities (31 October 2014: 99.89%) (cont) | | | | | | | | | | | | | |
| United States (31 October 2014: 97.39%) (cont) | | | | | | | | | | | | | |
| Semiconductors (cont) | | | | | | | | | | | | | |
| 2,120 | KLA-Tencor Corp Com USD 0.001 | 142 | 0.19 | | | Total value of investments | 73,535 99.75 | | | | | | |
| 3,219 | Linear Technology Corp Com USD 0.001 | 143 | 0.19 | | | Cash[†] | 113 0.15 | | | | | | |
| 3,839 | Maxim Integrated Products Inc Com USD 0.001 | 157 | 0.21 | | | Other net assets | 75 0.11 | | | | | | |
| 2,832 | Microchip Technology Inc Com USD 0.001 | 137 | 0.19 | | | Net assets attributable to redeemable participating shareholders | 73,723 100.01 | | | | | | |
| 13,962 | Texas Instruments Inc Com USD 1.00 | 792 | 1.07 | | | Adjustment to align to the valuation methodology as set out in the prospectus | | | | | | | |
| 3,444 | Xilinx Inc Com USD 0.01 | 164 | 0.22 | | | (5) | (0.01) | | | | | | |
| Software | | | | | | | | | | | | | |
| 4,354 | CA Inc Com USD 0.10 | 121 | 0.16 | | | Net asset value attributable to redeemable participating shareholders at the end of the year | 73,718 100.00 | | | | | | |
| 77,931 | Microsoft Corp Com USD 0.00000625 | 4,102 | 5.57 | | | † Cash holdings of \$114,179 are held with State Street Bank and Trust Company. \$(1,412) is due as security for futures contracts with Barclays Bank Plc. | | | | | | | |
| 4,343 | Paychex Inc Com USD 0.01 | 224 | 0.30 | | | * Investment in related party. | | | | | | | |
| Telecommunications | | | | | | | | | | | | | |
| 82,656 | AT&T Inc Com USD 1.00 | 2,771 | 3.76 | | | Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. | | | | | | | |
| 68,256 | Cisco Systems Inc Com USD 0.001 | 1,969 | 2.67 | | | | | | | | | | |
| Tobacco | | | | | | | | | | | | | |
| 26,393 | Altria Group Inc Com USD 0.333 | 1,596 | 2.17 | | | 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. | | | | | | | |
| 20,791 | Philip Morris International Inc Com NPV | 1,838 | 2.49 | | | | | | | | | | |
| 11,550 | Reynolds American Inc Com USD 0.0001 | 558 | 0.76 | | | | | | | | | | |
| Toys | | | | | | | | | | | | | |
| 1,503 | Hasbro Inc Com USD 0.50 | 115 | 0.15 | | | Transferable securities admitted to an official stock exchange | | | | | | | |
| 4,422 | Mattel Inc Com USD 1.00 | 109 | 0.15 | | | 73,529 | 99.71 | | | | | | |
| Transportation | | | | | | | | | | | | | |
| 4,085 | Norfolk Southern Corp Com USD 1.00 | 327 | 0.44 | | | Exchange traded financial derivative instruments | 6 | | | | | | |
| 9,437 | United Parcel Service Inc Com USD 0.01 | 972 | 1.32 | | | Other assets | 209 | | | | | | |
| Water | | | | | | | | | | | | | |
| 2,418 | American Water Works Co Inc Com USD 0.01 | 139 | 0.19 | | | Total current assets | 73,744 100.00 | | | | | | |
| Total United States | | 71,895 | 97.53 | | | | | | | | | | |
| Total equities | | 73,529 | 99.74 | | | | | | | | | | |
| No. of contracts | Underlying exposure \$'000 | Fair value \$'000 | % of net asset value | | | | | | | | | | |
| Financial derivative instruments (31 October 2014: Nil) | | | | | | | | | | | | | |
| Futures contracts (31 October 2014: Nil) | | | | | | | | | | | | | |
| 1 | S&P 500 E Mini Index Futures December 2015 | 97 | 6 | 0.01 | | | | | | | | | |
| Total unrealised gains on futures contracts | | 6 | 0.01 | | | | | | | | | | |
| Total financial derivative instruments | | 6 | 0.01 | | | | | | | | | | |

iShares MSCI USA Dividend IQ UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|---------|---|----------------|
| Sales | | | | | |
| 42,396 | Apple Inc Com USD 0.00001 | 4,986 | 40,707 | Exxon Mobil Corp Com NPV | 3,592 |
| 63,760 | Microsoft Corp Com USD 0.00000625 | 2,799 | 20,628 | International Business Machines Corp Com USD 0.20 | 3,302 |
| 23,025 | Johnson & Johnson Com USD 1.00 | 2,309 | 68,063 | Microsoft Corp Com USD 0.00000625 | 3,127 |
| 26,595 | Exxon Mobil Corp Com NPV | 2,205 | 29,817 | Johnson & Johnson Com USD 1.00 | 3,054 |
| 31,878 | AbbVie Inc Com USD 0.01 | 2,054 | 31,400 | Procter & Gamble Co Com NPV | 2,644 |
| 23,339 | Procter & Gamble Co Com NPV | 1,898 | 73,862 | AT&T Inc Com USD 1.00 | 2,512 |
| 54,000 | Pfizer Inc Com USD 0.05 | 1,869 | 69,904 | Pfizer Inc Com USD 0.05 | 2,247 |
| 16,161 | Chevron Corp Com USD 0.75 | 1,612 | 21,453 | Chevron Corp Com USD 0.75 | 2,234 |
| 45,696 | AT&T Inc Com USD 1.00 | 1,536 | 48,274 | Coca-Cola Co Com USD 0.25 | 2,012 |
| 24,774 | Merck & Co Inc Com USD 0.50 | 1,429 | 31,901 | Merck & Co Inc Com USD 0.50 | 1,865 |
| 34,291 | Coca-Cola Co Com USD 0.25 | 1,390 | 54,075 | Intel Corp Com USD 0.001 | 1,827 |
| 42,865 | Intel Corp Com USD 0.001 | 1,305 | 16,638 | PepsiCo Inc Com USD 0.017 | 1,603 |
| 8,073 | International Business Machines Corp Com USD 0.20 | 1,298 | 58,065 | Cisco Systems Inc Com USD 0.001 | 1,571 |
| 12,808 | PepsiCo Inc Com USD 0.017 | 1,225 | 17,495 | Philip Morris International Inc Com NPV | 1,473 |
| 43,840 | Cisco Systems Inc Com USD 0.001 | 1,216 | 18,535 | Wal-Mart Stores Inc Com USD 0.10 | 1,456 |
| 13,812 | Wal-Mart Stores Inc Com USD 0.10 | 1,079 | 19,308 | Bristol-Myers Squibb Co Com USD 0.10 | 1,168 |
| 13,289 | Philip Morris International Inc Com NPV | 1,057 | 22,512 | Altria Group Inc Com USD 0.333 | 1,168 |
| 14,280 | Bristol-Myers Squibb Co Com USD 0.10 | 932 | 9,569 | Apple Inc Com USD 0.00001 | 1,053 |
| 5,321 | Time Warner Cable Inc Com USD 0.01 | 919 | 10,821 | McDonald's Corp Com USD 0.01 | 1,026 |
| 16,933 | Altria Group Inc Com USD 0.333 | 873 | 15,222 | AbbVie Inc Com USD 0.01 | 974 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI USA Islamic UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 839 | 718 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (524) | 4,433 |
| Total gains | | 315 | 5,151 |
| Operating expenses | 4 | (194) | (173) |
| Net operating profit | | 121 | 4,978 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (249) | (454) |
| Total finance costs | | (249) | (454) |
| Net (loss)/profit for the financial year before tax | | (128) | 4,524 |
| Non-reclaimable withholding tax | | (118) | (101) |
| Net (loss)/profit for the financial year after tax | | (246) | 4,423 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | (20) | 24 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | | (266) | 4,447 |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 40,323 | 29,155 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (266) | 4,447 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 10,691 | 6,721 |
| Payments on redemption of redeemable participating shares | (11,020) | - |
| (Decrease)/increase in net assets resulting from share transactions | (329) | 6,721 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 39,728 | 40,323 |

The accompanying notes form an integral part of these financial statements.

iShares MSCI USA Islamic UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 43 | 69 |
| Receivables | 11 | 45 | 249 |
| Financial assets at fair value through profit or loss | 12 | 39,656 | 40,273 |
| Total current assets | | 39,744 | 40,591 |
| CURRENT LIABILITIES | | | |
| Payables | 13 | (16) | (16) |
| Distributions payable to redeemable participating shareholders | 6 | - | (272) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (16) | (288) |
| Net assets attributable to redeemable participating shareholders | | 39,728 | 40,303 |
| Adjustment to align to the valuation methodology as set out in the prospectus* | 7 | - | 20 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 39,728 | 40,323 |

* Amounts which are less than \$500 are rounded to zero.

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares MSCI USA Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Dividend income | 839 | 718 |
| | 839 | 718 |

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.50 | 0.50 |

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (524) | 4,433 |
| | (524) | 4,433 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| Management fees | (194) | (173) |
| | (194) | (173) |
| April 2014 | - | 218 |
| October 2014 | - | 272 |
| April 2015 | 269 | 490 |
| | 269 | - |
| Equalisation income | (58) | (36) |
| Equalisation expense | 38 | - |
| | 249 | 454 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (194) | (173) |
| | (194) | (173) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

iShares MSCI USA Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 20 | (4) |
| Adjustment to align to the valuation methodology as set out in the prospectus | (20) | 24 |
| Total adjustment for the year | (20) | 24 |
| Balance at the end of year | - | 20 |

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (3) | (1) |

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 1,100,000 | 900,000 |
| Issued during the year | 300,000 | 200,000 |
| Redeemed during the year | (300,000) | - |
| Balance at the end of year | 1,100,000 | 1,100,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|---------------------------|---------------|
| | \$'000 |
| Shares in issue | |
| As at 31 October 2015 | 1,100,000 |
| As at 31 October 2014 | 1,100,000 |
| As at 31 October 2013 | 900,000 |
| Net asset value | |
| As at 31 October 2015 | 39,728 |
| As at 31 October 2014 | 40,323 |
| As at 31 October 2013 | 29,155 |
| Net asset value per share | |
| As at 31 October 2015 | 36.12 |
| As at 31 October 2014 | 36.66 |
| As at 31 October 2013 | 32.39 |

11. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | - | 209 |
| Dividend income receivable | 45 | 40 |
| | 45 | 249 |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 39,656 | 40,273 |
| | 39,656 | 40,273 |

13. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------|------------------------------|------------------------------|
| Management fees payable | (16) | (16) |
| | (16) | (16) |

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.88%) | | | |
| Equities (31 October 2014: 99.88%) | | | |
| Bermuda (31 October 2014: 0.20%) | | | |
| Agriculture | | | |
| 910 | Bunge Ltd Com USD 0.01 | 66 | 0.17 |
| Retail | | | |
| 475 | Signet Jewelers Ltd Com USD 0.18 | 72 | 0.18 |
| | Total Bermuda | 138 | 0.35 |
| Curacao (31 October 2014: 1.94%) | | | |
| Oil & gas services | | | |
| 7,953 | Schlumberger Ltd Com USD 0.01 | 622 | 1.56 |
| | Total Curacao | 622 | 1.56 |
| Ireland (31 October 2014: 1.93%) | | | |
| Electronics | | | |
| 2,607 | Tyco International Plc Com CHF 0.50 | 95 | 0.24 |
| Miscellaneous manufacturers | | | |
| 2,912 | Eaton Corp Plc Com USD 0.01 | 163 | 0.41 |
| 1,643 | Ingersoll-Rand Plc Com USD 1.00 | 97 | 0.24 |
| 1,118 | Pentair Plc Com USD 0.01 | 63 | 0.16 |
| Pharmaceuticals | | | |
| 2,457 | Allergan Plc Com USD 0.0033 | 757 | 1.91 |
| 917 | Perrigo Co Plc Com NPV | 145 | 0.36 |
| | Total Ireland | 1,320 | 3.32 |
| Jersey (31 October 2014: 0.32%) | | | |
| Auto parts & equipment | | | |
| 1,845 | Delphi Automotive Plc Com USD 0.01 | 153 | 0.39 |
| | Total Jersey | 153 | 0.39 |
| Netherlands (31 October 2014: 0.70%) | | | |
| Engineering & construction | | | |
| 609 | Chicago Bridge & Iron Co NV Com EUR 0.01 | 27 | 0.07 |
| | Total Netherlands | 27 | 0.07 |
| Singapore (31 October 2014: 0.10%) | | | |
| Electronics | | | |
| 3,498 | Flextronics International Ltd Com NPV | 40 | 0.10 |
| | Total Singapore | 40 | 0.10 |
| Switzerland (31 October 2014: 0.78%) | | | |
| Electronics | | | |
| 747 | Garmin Ltd Com CHF 10.00 | 27 | 0.07 |
| 2,548 | TE Connectivity Ltd Com CHF 0.57 | 164 | 0.41 |
| | Total Switzerland | 191 | 0.48 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| United Kingdom (31 October 2014: 0.15%) | | | |
| United States (31 October 2014: 93.76%) | | | |
| Advertising | | | |
| 1,523 | Omnicon Group Inc Com USD 0.15 | 114 | 0.29 |
| Agriculture | | | |
| 3,888 | Archer-Daniels-Midland Co Com NPV | 178 | 0.45 |
| Airlines | | | |
| 1,272 | Delta Air Lines Inc Com USD 0.0001 | 65 | 0.16 |
| 1,061 | Southwest Airlines Co Com USD 1.00 | 49 | 0.13 |
| Apparel retailers | | | |
| 569 | Dick's Sporting Goods Inc Com USD 0.01 | 25 | 0.06 |
| 4,273 | Nike Inc Com USD 1.00 | 560 | 1.41 |
| 381 | Ralph Lauren Corp Com USD 0.01 | 42 | 0.11 |
| 1,119 | Under Armour Inc Com USD 0.000333 | 107 | 0.27 |
| 2,131 | VF Corp Com NPV | 144 | 0.36 |
| Auto manufacturers | | | |
| 9,159 | General Motors Co Com USD 0.01 | 320 | 0.80 |
| Auto parts & equipment | | | |
| 543 | Autoliv Inc Com USD 1.00 | 66 | 0.16 |
| 4,106 | Johnson Controls Inc Com USD 0.01388 | 185 | 0.47 |
| 340 | Wabco Holdings Inc Com USD 0.01 | 38 | 0.10 |
| Beverages | | | |
| 1,203 | Dr Pepper Snapple Group Inc Com USD 0.01 | 108 | 0.27 |
| 758 | Keurig Green Mountain Inc Com USD 0.10 | 38 | 0.10 |
| Biotechnology | | | |
| 1,474 | Biogen Inc Com USD 0.0005 | 428 | 1.07 |
| 1,013 | BioMarin Pharmaceutical Inc Com USD 0.001 | 119 | 0.30 |
| 476 | Regeneron Pharmaceuticals Inc Com USD 0.001 | 265 | 0.67 |
| Building materials and fixtures | | | |
| 1,008 | Fortune Brands Home & Security Inc Com USD 0.01 | 53 | 0.13 |
| 356 | Martin Marietta Materials Inc Com USD 0.01 | 55 | 0.14 |
| 828 | Vulcan Materials Co Com USD 1.00 | 80 | 0.20 |
| Chemicals | | | |
| 424 | Ashland Inc Com USD 0.01 | 47 | 0.12 |
| 7,060 | Dow Chemical Co Com USD 2.50 | 365 | 0.92 |
| 5,673 | EI du Pont de Nemours & Co Com USD 0.30 | 360 | 0.90 |
| 2,043 | Mosaic Co Com USD 0.01 | 69 | 0.17 |
| 1,701 | PPG Industries Inc Com USD 1.67 | 177 | 0.45 |
| 745 | Sigma-Aldrich Corp Com USD 1.00 | 104 | 0.26 |
| 303 | Westlake Chemical Corp Com USD 0.01 | 18 | 0.05 |
| Coal | | | |
| 1,423 | Consol Energy Inc Com USD 0.01 | 9 | 0.02 |
| Commercial services | | | |
| 2,943 | Automatic Data Processing Inc Com USD 0.10 | 256 | 0.64 |
| 621 | Cintas Corp Com NPV | 58 | 0.15 |

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Equities (31 October 2014: 99.88%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States (31 October 2014: 93.76%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial services (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,356 | Quanta Services Inc Com USD 0.00001 | 27 | 0.07 | 717 | McCormick & Co Inc Com NPV | 60 | 0.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 435 | Towers Watson & Co Com USD 0.01 | 54 | 0.13 | 10,188 | Mondelez International Inc Com NPV | 470 | 1.18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Computers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,863 | Cognizant Technology Solutions Corp Com USD 0.01 | 263 | 0.66 | 2,506 | International Paper Co Com USD 1.00 | 107 | 0.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12,172 | EMC Corp Com USD 0.01 | 319 | 0.80 | Food | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11,383 | Hewlett-Packard Co Com USD 0.01 | 307 | 0.77 | 1,306 | SanDisk Corp Com USD 0.001 | 101 | 0.26 | 3,473 | Newmont Mining Corp Com USD 1.60 | 68 | 0.17 | 969 | Synopsys Inc Com USD 0.01 | 48 | 0.12 | Forest products & paper | | | | | | | | 910 | Teradata Corp Com USD 0.01 | 26 | 0.07 | 362 | Snap-on Inc Com USD 1.00 | 60 | 0.15 | Containers & packaging | | | | | | | | 1,622 | WestRock Co Com USD 0.01 | 87 | 0.22 | 954 | Stanley Black & Decker Inc Com USD 2.50 | 101 | 0.26 | Cosmetics & personal care | | | | | | | | 1,441 | Estee Lauder Cos Inc Com USD 0.01 | 116 | 0.29 | 689 | Centene Corp Com USD 0.001 | 41 | 0.10 | 17,049 | Procter & Gamble Co Com NPV | 1,302 | 3.28 | Gold mining | | | | | | | | Distribution & wholesale | | | | | | | | 1,744 | Fastenal Co Com USD 0.01 | 68 | 0.17 | 8,575 | Boston Scientific Corp Com USD 0.01 | 157 | 0.40 | 948 | Genuine Parts Co Com USD 1.00 | 86 | 0.22 | 463 | CR Bard Inc Com USD 0.25 | 86 | 0.22 | 376 | WW Grainger Inc Com USD 0.50 | 79 | 0.20 | 3,841 | Danaher Corp Com USD 0.01 | 358 | 0.90 | Electrical components & equipment | | | | | | | | 273 | Acuity Brands Inc Com USD 0.01 | 59 | 0.15 | 880 | Dentsply International Inc Com USD 0.01 | 54 | 0.14 | 4,188 | Emerson Electric Co Com USD 0.50 | 198 | 0.50 | 526 | Henry Schein Inc Com USD 0.01 | 80 | 0.20 | Electricity | | | | | | | | 710 | Alliant Energy Corp Com USD 0.01 | 42 | 0.11 | 230 | Intuitive Surgical Inc Com USD 0.001 | 114 | 0.29 | 1,500 | Ameren Corp Com USD 0.01 | 65 | 0.16 | 539 | Patterson Cos Inc Com USD 0.01 | 25 | 0.06 | 1,836 | Consolidated Edison Inc Com USD 0.10 | 121 | 0.30 | 2,133 | Stryker Corp Com USD 0.10 | 204 | 0.51 | 2,023 | Edison International Com NPV | 122 | 0.31 | 623 | Varian Medical Systems Inc Com USD 1.00 | 49 | 0.12 | 1,110 | Entergy Corp Com USD 0.01 | 76 | 0.19 | Home furnishings | | | | | | | | 5,372 | Exelon Corp Com NPV | 150 | 0.38 | 447 | Harman International Industries Inc Com USD 0.01 | 49 | 0.12 | 1,152 | MDU Resources Group Inc Com USD 1.00 | 22 | 0.05 | 490 | Whirlpool Corp Com USD 1.00 | 79 | 0.20 | 1,250 | OGE Energy Corp Com USD 0.01 | 36 | 0.09 | Household goods & home construction | | | | | | | | 3,008 | PG&E Corp Com NPV | 160 | 0.40 | 558 | Avery Dennison Corp Com USD 1.00 | 36 | 0.09 | 734 | Pinnacle West Capital Corp Com NPV | 46 | 0.12 | Internet | | | | | | | | 3,238 | Public Service Enterprise Group Inc Com NPV | 134 | 0.34 | 641 | Expedia Inc Com USD 0.001 | 87 | 0.22 | Electronics | | | | | | | | 2,108 | Agilent Technologies Inc Com USD 0.01 | 80 | 0.20 | 445 | F5 Networks Inc Com NPV | 49 | 0.12 | 7,850 | Corning Inc Com USD 0.50 | 146 | 0.37 | 13,426 | Facebook Inc Com USD 0.000006 | 1,369 | 3.45 | 178 | Mettler-Toledo International Inc Com USD 0.01 | 55 | 0.14 | 685 | FireEye Inc Com USD 0.0001 | 18 | 0.04 | 1,617 | Trimble Navigation Ltd Com NPV | 37 | 0.09 | 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | Engineering & construction | | | | | | | | 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 |
| 1,306 | SanDisk Corp Com USD 0.001 | 101 | 0.26 | 3,473 | Newmont Mining Corp Com USD 1.60 | 68 | 0.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 969 | Synopsys Inc Com USD 0.01 | 48 | 0.12 | Forest products & paper | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 910 | Teradata Corp Com USD 0.01 | 26 | 0.07 | 362 | Snap-on Inc Com USD 1.00 | 60 | 0.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Containers & packaging | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,622 | WestRock Co Com USD 0.01 | 87 | 0.22 | 954 | Stanley Black & Decker Inc Com USD 2.50 | 101 | 0.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cosmetics & personal care | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,441 | Estee Lauder Cos Inc Com USD 0.01 | 116 | 0.29 | 689 | Centene Corp Com USD 0.001 | 41 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17,049 | Procter & Gamble Co Com NPV | 1,302 | 3.28 | Gold mining | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Distribution & wholesale | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,744 | Fastenal Co Com USD 0.01 | 68 | 0.17 | 8,575 | Boston Scientific Corp Com USD 0.01 | 157 | 0.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 948 | Genuine Parts Co Com USD 1.00 | 86 | 0.22 | 463 | CR Bard Inc Com USD 0.25 | 86 | 0.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 376 | WW Grainger Inc Com USD 0.50 | 79 | 0.20 | 3,841 | Danaher Corp Com USD 0.01 | 358 | 0.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electrical components & equipment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 273 | Acuity Brands Inc Com USD 0.01 | 59 | 0.15 | 880 | Dentsply International Inc Com USD 0.01 | 54 | 0.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,188 | Emerson Electric Co Com USD 0.50 | 198 | 0.50 | 526 | Henry Schein Inc Com USD 0.01 | 80 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electricity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 710 | Alliant Energy Corp Com USD 0.01 | 42 | 0.11 | 230 | Intuitive Surgical Inc Com USD 0.001 | 114 | 0.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,500 | Ameren Corp Com USD 0.01 | 65 | 0.16 | 539 | Patterson Cos Inc Com USD 0.01 | 25 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,836 | Consolidated Edison Inc Com USD 0.10 | 121 | 0.30 | 2,133 | Stryker Corp Com USD 0.10 | 204 | 0.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,023 | Edison International Com NPV | 122 | 0.31 | 623 | Varian Medical Systems Inc Com USD 1.00 | 49 | 0.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,110 | Entergy Corp Com USD 0.01 | 76 | 0.19 | Home furnishings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5,372 | Exelon Corp Com NPV | 150 | 0.38 | 447 | Harman International Industries Inc Com USD 0.01 | 49 | 0.12 | 1,152 | MDU Resources Group Inc Com USD 1.00 | 22 | 0.05 | 490 | Whirlpool Corp Com USD 1.00 | 79 | 0.20 | 1,250 | OGE Energy Corp Com USD 0.01 | 36 | 0.09 | Household goods & home construction | | | | | | | | 3,008 | PG&E Corp Com NPV | 160 | 0.40 | 558 | Avery Dennison Corp Com USD 1.00 | 36 | 0.09 | 734 | Pinnacle West Capital Corp Com NPV | 46 | 0.12 | Internet | | | | | | | | 3,238 | Public Service Enterprise Group Inc Com NPV | 134 | 0.34 | 641 | Expedia Inc Com USD 0.001 | 87 | 0.22 | Electronics | | | | | | | | 2,108 | Agilent Technologies Inc Com USD 0.01 | 80 | 0.20 | 445 | F5 Networks Inc Com NPV | 49 | 0.12 | 7,850 | Corning Inc Com USD 0.50 | 146 | 0.37 | 13,426 | Facebook Inc Com USD 0.000006 | 1,369 | 3.45 | 178 | Mettler-Toledo International Inc Com USD 0.01 | 55 | 0.14 | 685 | FireEye Inc Com USD 0.0001 | 18 | 0.04 | 1,617 | Trimble Navigation Ltd Com NPV | 37 | 0.09 | 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | Engineering & construction | | | | | | | | 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 447 | Harman International Industries Inc Com USD 0.01 | 49 | 0.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,152 | MDU Resources Group Inc Com USD 1.00 | 22 | 0.05 | 490 | Whirlpool Corp Com USD 1.00 | 79 | 0.20 | 1,250 | OGE Energy Corp Com USD 0.01 | 36 | 0.09 | Household goods & home construction | | | | | | | | 3,008 | PG&E Corp Com NPV | 160 | 0.40 | 558 | Avery Dennison Corp Com USD 1.00 | 36 | 0.09 | 734 | Pinnacle West Capital Corp Com NPV | 46 | 0.12 | Internet | | | | | | | | 3,238 | Public Service Enterprise Group Inc Com NPV | 134 | 0.34 | 641 | Expedia Inc Com USD 0.001 | 87 | 0.22 | Electronics | | | | | | | | 2,108 | Agilent Technologies Inc Com USD 0.01 | 80 | 0.20 | 445 | F5 Networks Inc Com NPV | 49 | 0.12 | 7,850 | Corning Inc Com USD 0.50 | 146 | 0.37 | 13,426 | Facebook Inc Com USD 0.000006 | 1,369 | 3.45 | 178 | Mettler-Toledo International Inc Com USD 0.01 | 55 | 0.14 | 685 | FireEye Inc Com USD 0.0001 | 18 | 0.04 | 1,617 | Trimble Navigation Ltd Com NPV | 37 | 0.09 | 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | Engineering & construction | | | | | | | | 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 490 | Whirlpool Corp Com USD 1.00 | 79 | 0.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,250 | OGE Energy Corp Com USD 0.01 | 36 | 0.09 | Household goods & home construction | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,008 | PG&E Corp Com NPV | 160 | 0.40 | 558 | Avery Dennison Corp Com USD 1.00 | 36 | 0.09 | 734 | Pinnacle West Capital Corp Com NPV | 46 | 0.12 | Internet | | | | | | | | 3,238 | Public Service Enterprise Group Inc Com NPV | 134 | 0.34 | 641 | Expedia Inc Com USD 0.001 | 87 | 0.22 | Electronics | | | | | | | | 2,108 | Agilent Technologies Inc Com USD 0.01 | 80 | 0.20 | 445 | F5 Networks Inc Com NPV | 49 | 0.12 | 7,850 | Corning Inc Com USD 0.50 | 146 | 0.37 | 13,426 | Facebook Inc Com USD 0.000006 | 1,369 | 3.45 | 178 | Mettler-Toledo International Inc Com USD 0.01 | 55 | 0.14 | 685 | FireEye Inc Com USD 0.0001 | 18 | 0.04 | 1,617 | Trimble Navigation Ltd Com NPV | 37 | 0.09 | 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | Engineering & construction | | | | | | | | 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 558 | Avery Dennison Corp Com USD 1.00 | 36 | 0.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 734 | Pinnacle West Capital Corp Com NPV | 46 | 0.12 | Internet | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,238 | Public Service Enterprise Group Inc Com NPV | 134 | 0.34 | 641 | Expedia Inc Com USD 0.001 | 87 | 0.22 | Electronics | | | | | | | | 2,108 | Agilent Technologies Inc Com USD 0.01 | 80 | 0.20 | 445 | F5 Networks Inc Com NPV | 49 | 0.12 | 7,850 | Corning Inc Com USD 0.50 | 146 | 0.37 | 13,426 | Facebook Inc Com USD 0.000006 | 1,369 | 3.45 | 178 | Mettler-Toledo International Inc Com USD 0.01 | 55 | 0.14 | 685 | FireEye Inc Com USD 0.0001 | 18 | 0.04 | 1,617 | Trimble Navigation Ltd Com NPV | 37 | 0.09 | 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | Engineering & construction | | | | | | | | 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 641 | Expedia Inc Com USD 0.001 | 87 | 0.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electronics | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,108 | Agilent Technologies Inc Com USD 0.01 | 80 | 0.20 | 445 | F5 Networks Inc Com NPV | 49 | 0.12 | 7,850 | Corning Inc Com USD 0.50 | 146 | 0.37 | 13,426 | Facebook Inc Com USD 0.000006 | 1,369 | 3.45 | 178 | Mettler-Toledo International Inc Com USD 0.01 | 55 | 0.14 | 685 | FireEye Inc Com USD 0.0001 | 18 | 0.04 | 1,617 | Trimble Navigation Ltd Com NPV | 37 | 0.09 | 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | Engineering & construction | | | | | | | | 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 445 | F5 Networks Inc Com NPV | 49 | 0.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7,850 | Corning Inc Com USD 0.50 | 146 | 0.37 | 13,426 | Facebook Inc Com USD 0.000006 | 1,369 | 3.45 | 178 | Mettler-Toledo International Inc Com USD 0.01 | 55 | 0.14 | 685 | FireEye Inc Com USD 0.0001 | 18 | 0.04 | 1,617 | Trimble Navigation Ltd Com NPV | 37 | 0.09 | 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | Engineering & construction | | | | | | | | 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13,426 | Facebook Inc Com USD 0.000006 | 1,369 | 3.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 178 | Mettler-Toledo International Inc Com USD 0.01 | 55 | 0.14 | 685 | FireEye Inc Com USD 0.0001 | 18 | 0.04 | 1,617 | Trimble Navigation Ltd Com NPV | 37 | 0.09 | 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | Engineering & construction | | | | | | | | 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 685 | FireEye Inc Com USD 0.0001 | 18 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,617 | Trimble Navigation Ltd Com NPV | 37 | 0.09 | 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | Engineering & construction | | | | | | | | 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 324 | Priceline Group Inc Com USD 0.008 | 471 | 1.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Engineering & construction | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 915 | Fluor Corp Com USD 0.01 | 44 | 0.11 | 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | Financial services | | | | | | | | 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,247 | Symantec Corp Com USD 0.01 | 88 | 0.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,731 | McGraw Hill Financial Inc Com USD 1.00 | 160 | 0.40 | 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | Iron & steel | | | | | | | | 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5,587 | Yahoo! Inc Com USD 0.001 | 199 | 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Iron & steel | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,001 | Nucor Corp Com USD 0.40 | 85 | 0.21 | Leisure time | | | | | | | | 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Leisure time | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 391 | Polaris Industries Inc Com USD 0.01 | 44 | 0.11 | Machinery - diversified | | | | | | | | 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Machinery - diversified | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 537 | AGCO Corp Com USD 0.01 | 26 | 0.07 | 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,105 | Cummins Inc Com USD 2.50 | 114 | 0.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 858 | Flowserve Corp Com USD 1.25 | 40 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|--------------------------------------|--|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.88%) (cont) | | | | | | | | | | | |
| United States (31 October 2014: 93.76%) (cont) | | | | | | | | | | | |
| Machinery – diversified (cont) | | | | | | | | | | | |
| 844 | Rockwell Automation Inc Com USD 1.00 | 92 | 0.23 | 9,324 | Abbott Laboratories Com NPV | 418 | 1.05 | | | | |
| 626 | Roper Technologies Inc Com USD 0.01 | 117 | 0.29 | 1,296 | AmerisourceBergen Corp Com USD 0.01 | 125 | 0.31 | | | | |
| 600 | Wabtec Corp Com USD 0.01 | 50 | 0.13 | 10,441 | Bristol-Myers Squibb Co Com USD 0.10 | 689 | 1.73 | | | | |
| 1,135 | Xylem Inc Com USD 0.01 | 41 | 0.10 | 2,064 | Cardinal Health Inc Com NPV | 170 | 0.43 | | | | |
| Mining | | | | | | | | | | | |
| 8,142 | Alcoa Inc Com USD 1.00 | 73 | 0.18 | 6,262 | Eli Lilly & Co Com NPV | 511 | 1.29 | | | | |
| Miscellaneous manufacturers | | | | | | | | | | | |
| 3,972 | 3M Co Com USD 0.01 | 624 | 1.57 | 4,564 | Express Scripts Holding Co Com USD 0.01 | 394 | 0.99 | | | | |
| Nondurable household products | | | | | | | | | | | |
| 811 | Church & Dwight Co Inc Com USD 1.00 | 70 | 0.18 | 17,419 | Johnson & Johnson Com USD 1.00 | 1,760 | 4.43 | | | | |
| Office & business equipment | | | | | | | | | | | |
| 6,603 | Xerox Corp Com USD 1.00 | 62 | 0.16 | 1,451 | McKesson Corp Com USD 0.01 | 259 | 0.65 | | | | |
| Oil & gas | | | | | | | | | | | |
| 3,183 | Anadarko Petroleum Corp Com USD 0.10 | 213 | 0.54 | 17,694 | Merck & Co Inc Com USD 0.50 | 967 | 2.44 | | | | |
| 2,341 | Apache Corp Com USD 0.625 | 110 | 0.28 | 38,697 | Pfizer Inc Com USD 0.05 | 1,309 | 3.30 | | | | |
| 11,824 | Chevron Corp Com USD 0.75 | 1,075 | 2.71 | Real estate investment trusts | | | | | | | |
| 588 | Cimarex Energy Co Com USD 0.01 | 69 | 0.17 | 921 | Public Storage Reits USD 0.10 | 211 | 0.53 | | | | |
| 830 | Concho Resources Inc Com USD 0.001 | 96 | 0.24 | Restaurants & bars | | | | | | | |
| 7,722 | ConocoPhillips Com USD 0.01 | 412 | 1.04 | 9,392 | Starbucks Corp Com USD 0.001 | 588 | 1.48 | | | | |
| 2,424 | Devon Energy Corp Com USD 0.10 | 102 | 0.26 | Retail | | | | | | | |
| 495 | Energen Corp Com USD 0.01 | 29 | 0.07 | 452 | Advance Auto Parts Inc Com USD 0.0001 | 90 | 0.22 | | | | |
| 3,440 | EOG Resources Inc Com USD 0.01 | 295 | 0.74 | 1,064 | Bed Bath & Beyond Inc Com USD 0.01 | 63 | 0.16 | | | | |
| 940 | EQT Corp Com NPV | 62 | 0.16 | 1,979 | Best Buy Co Inc Com USD 0.10 | 69 | 0.17 | | | | |
| 26,252 | Exxon Mobil Corp Com NPV | 2,174 | 5.47 | 7,067 | CVS Health Corp Com USD 0.01 | 698 | 1.76 | | | | |
| 670 | Helmerich & Payne Inc Com USD 0.10 | 38 | 0.10 | 1,886 | Dollar General Corp Com USD 0.875 | 128 | 0.32 | | | | |
| 1,606 | Hess Corp Com USD 1.00 | 90 | 0.23 | 896 | Foot Locker Inc Com USD 0.01 | 61 | 0.15 | | | | |
| 1,168 | HollyFrontier Corp Com USD 0.01 | 57 | 0.14 | 654 | GameStop Corp Com USD 0.001 | 30 | 0.08 | | | | |
| 4,171 | Marathon Oil Corp Com USD 1.00 | 77 | 0.19 | 1,574 | Gap Inc Com USD 0.05 | 43 | 0.11 | | | | |
| 3,406 | Marathon Petroleum Corp Com USD 0.01 | 176 | 0.44 | 644 | O'Reilly Automotive Inc Com USD 0.01 | 178 | 0.45 | | | | |
| 1,058 | Murphy Oil Corp Com USD 1.00 | 30 | 0.08 | 2,570 | Ross Stores Inc Com USD 0.01 | 130 | 0.33 | | | | |
| 2,666 | Noble Energy Inc Com USD 0.01 | 96 | 0.24 | 3,972 | Staples Inc Com USD 0.0006 | 51 | 0.13 | | | | |
| 4,810 | Occidental Petroleum Corp Com USD 0.20 | 359 | 0.90 | 799 | Tiffany & Co Com USD 0.01 | 66 | 0.17 | | | | |
| 3,437 | Phillips 66 Com USD 0.01 | 306 | 0.77 | 4,260 | TJX Cos Inc Com USD 1.00 | 312 | 0.78 | | | | |
| 957 | Pioneer Natural Resources Co Com USD 0.01 | 131 | 0.33 | 856 | Tractor Supply Co Com USD 0.008 | 79 | 0.20 | | | | |
| 781 | Tesoro Corp Com USD 0.167 | 84 | 0.21 | 377 | Ultra Salon Cosmetics & Fragrance Inc Com USD 0.01 | 66 | 0.16 | | | | |
| 3,187 | Valero Energy Corp Com USD 0.01 | 210 | 0.53 | 673 | Urban Outfitters Inc Com USD 0.0001 | 19 | 0.05 | | | | |
| Oil & gas services | | | | | | | | | | | |
| 2,723 | Baker Hughes Inc Com USD 1.00 | 143 | 0.36 | Semiconductors | | | | | | | |
| 1,219 | Cameron International Corp Com USD 0.01 | 83 | 0.21 | 7,648 | Applied Materials Inc Com USD 0.01 | 128 | 0.32 | | | | |
| 1,428 | FMC Technologies Inc Com USD 0.01 | 48 | 0.12 | 3,465 | Broadcom Corp Com USD 0.0001 | 178 | 0.45 | | | | |
| 5,332 | Halliburton Co Com USD 2.50 | 205 | 0.52 | 29,713 | Intel Corp Com USD 0.001 | 1,006 | 2.53 | | | | |
| 2,408 | National Oilwell Varco Inc Com USD 0.01 | 91 | 0.23 | 6,716 | Micron Technology Inc Com USD 0.10 | 111 | 0.28 | | | | |
| 606 | Oceaneering International Inc Com USD 0.25 | 25 | 0.06 | 932 | Qorvo Inc Com USD 0.0001 | 41 | 0.11 | | | | |
| Software | | | | | | | | | | | |
| 3,136 | Adobe Systems Inc Com USD 0.0001 | 278 | 0.70 | 1,191 | Skyworks Solutions Inc Com USD 0.25 | 92 | 0.23 | | | | |
| 1,121 | Akamai Technologies Inc Com USD 0.01 | 68 | 0.17 | 6,521 | Texas Instruments Inc Com USD 1.00 | 370 | 0.93 | | | | |
| 575 | Ansys Inc Com USD 0.01 | 55 | 0.14 | | | | | | | | |
| 2,057 | CA Inc Com USD 0.10 | 57 | 0.14 | | | | | | | | |
| 1,922 | Cerner Corp Com USD 0.01 | 127 | 0.32 | | | | | | | | |

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.88%) (cont) | | | |
| United States (31 October 2014: 93.76%) (cont) | | | |
| Software (cont) | | | |
| 1,000 | Citrix Systems Inc Com USD 0.001 | 82 | 0.21 |
| 2,109 | Paychex Inc Com USD 0.01 | 109 | 0.27 |
| 758 | Rackspace Hosting Inc Com USD 0.001 | 20 | 0.05 |
| 1,143 | Red Hat Inc Com USD 0.0001 | 90 | 0.23 |
| 3,903 | Salesforce.com Inc Com USD 0.001 | 303 | 0.76 |
| Telecommunications | | | |
| 38,631 | AT&T Inc Com USD 1.00 | 1,295 | 3.26 |
| 2,260 | Juniper Networks Inc Com USD 0.00001 | 71 | 0.18 |
| Textile | | | |
| 384 | Mohawk Industries Inc Com USD 0.01 | 75 | 0.19 |
| Transportation | | | |
| 6,159 | CSX Corp Com USD 1.00 | 166 | 0.42 |
| 1,689 | FedEx Corp Com USD 0.10 | 263 | 0.66 |
| 584 | JB Hunt Transport Services Inc Com USD 0.01 | 45 | 0.11 |
| 681 | Kansas City Southern Com USD 0.01 | 56 | 0.14 |
| 1,910 | Norfolk Southern Corp Com USD 1.00 | 153 | 0.39 |
| 5,504 | Union Pacific Corp Com USD 2.50 | 492 | 1.24 |
| Total United States | | 37,165 | 93.55 |
| Total equities | | 39,656 | 99.82 |
| Total value of investments | | 39,656 | 99.82 |
| Cash[†] | | 43 | 0.11 |
| Other net assets | | 29 | 0.07 |
| Net assets attributable to redeemable participating shareholders | | 39,728 | 100.00 |
| Adjustment to align to the valuation methodology as set out in the prospectus * | | | |
| | | - | 0.00 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 39,728 | 100.00 |

[†] Substantially all cash positions are held with State Street Bank and Trust Company.
 * Amounts which are less than \$500 are rounded to zero

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 39,656 | 99.78 |
| Other assets | 88 | 0.22 |
| Total current assets | 39,744 | 100.00 |

iShares MSCI USA Islamic UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|---------|--|----------------|
| Sales | | | | | |
| 8,488 | Exxon Mobil Corp Com NPV | 725 | 15,768 | Facebook Inc Com USD 0.000006 | 1,299 |
| 5,486 | Johnson & Johnson Com USD 1.00 | 551 | 2,348 | Actavis Plc Com USD 0.0001 | 695 |
| 6,430 | Lowe's Cos Inc Com USD 0.50 | 472 | 8,406 | Exxon Mobil Corp Com NPV | 671 |
| 12,993 | Pfizer Inc Com USD 0.05 | 443 | 17,054 | AT&T Inc Com USD 1.00 | 575 |
| 5,327 | Procter & Gamble Co Com NPV | 429 | 5,567 | Johnson & Johnson Com USD 1.00 | 545 |
| 3,242 | Monsanto Co Com USD 0.01 | 390 | 382 | Priceline Group Inc Com USD 0.008 | 454 |
| 3,730 | Chevron Corp Com USD 0.75 | 372 | 5,802 | Procter & Gamble Co Com NPV | 452 |
| 10,188 | AT&T Inc Com USD 1.00 | 351 | 12,696 | Pfizer Inc Com USD 0.05 | 431 |
| 5,702 | Merck & Co Inc Com USD 0.50 | 338 | 3,896 | Chevron Corp Com USD 0.75 | 356 |
| 10,261 | Intel Corp Com USD 0.001 | 334 | 5,518 | Merck & Co Inc Com USD 0.50 | 310 |
| 2,788 | Covidien Plc Com USD 0.20 | 297 | 3,692 | Adobe Systems Inc Com USD 0.0001 | 293 |
| 3,373 | LyondellBasell Industries NV Com USD 0.01 | 297 | 9,517 | Intel Corp Com USD 0.001 | 285 |
| 8,249 | eBay Inc Com USD 0.001 | 274 | 645 | Regeneron Pharmaceuticals Inc Com USD 0.001 | 281 |
| 6,074 | PayPal Holdings Inc Com USD 0.0001 | 245 | 3,863 | Cognizant Technology Solutions Corp Com USD 0.01 | 243 |
| 2,355 | CVS Health Corp Com USD 0.01 | 245 | 2,287 | CVS Health Corp Com USD 0.01 | 239 |
| 2,558 | Schlumberger Ltd Com USD 0.01 | 222 | 1,985 | BioMarin Pharmaceutical Inc Com USD 0.001 | 237 |
| 2,342 | Facebook Inc Com USD 0.000006 | 205 | 3,541 | Bristol-Myers Squibb Co Com USD 0.10 | 230 |
| 3,205 | Bristol-Myers Squibb Co Com USD 0.10 | 203 | 2,564 | Schlumberger Ltd Com USD 0.01 | 204 |
| 1,837 | McGraw Hill Financial Inc Com USD 1.00 | 189 | 1,315 | 3M Co Com USD 0.01 | 203 |
| 1,737 | Union Pacific Corp Com USD 2.50 | 184 | 598 | Alleghan Plc Com USD 0.0001 | 185 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI World Islamic UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|------|--|--|
| Operating income | 2 | 2,401 | 2,432 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (3,697) | 5,167 |
| Total (losses)/gains | | (1,296) | 7,599 |
| Operating expenses | 4 | (568) | (577) |
| Net operating (loss)/profit | | (1,864) | 7,022 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (563) | (1,575) |
| Total finance costs | | (563) | (1,575) |
| Net (loss)/profit for the financial year before tax | | (2,427) | 5,447 |
| Non-reclaimable withholding tax | | (284) | (295) |
| Net (loss)/profit for the financial year after tax | | (2,711) | 5,152 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | (37) | 62 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | | (2,748) | 5,214 |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 103,089 | 86,678 |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (2,748) | 5,214 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 22,521 | 11,197 |
| Payments on redemption of redeemable participating shares | (22,703) | - |
| (Decrease)/increase in net assets resulting from share transactions | (182) | 11,197 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 100,159 | 103,089 |

The accompanying notes form an integral part of these financial statements.

iShares MSCI World Islamic UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 155 | 653 |
| Receivables | 11 | 160 | 600 |
| Financial assets at fair value through profit or loss | 12 | 99,846 | 102,831 |
| Total current assets | | 100,161 | 104,084 |
| CURRENT LIABILITIES | | | |
| Payables | 13 | (47) | (51) |
| Distributions payable to redeemable participating shareholders | 6 | - | (1,026) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (47) | (1,077) |
| Net assets attributable to redeemable participating shareholders | | 100,114 | 103,007 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 45 | 82 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 100,159 | 103,089 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares MSCI World Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Dividend income | 2,401 | 2,432 |
| | 2,401 | 2,432 |

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.60 | 0.60 |

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (3,667) | 5,177 |
| Net losses on foreign currency transactions | (30) | (10) |
| | (3,697) | 5,167 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 628 |
| October 2014 | - | 1,026 |
| April 2015 | 634 | - |
| | 634 | 1,654 |
| Equalisation income | (117) | (79) |
| Equalisation expense | 46 | - |
| | 563 | 1,575 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (568) | (577) |
| | (568) | (577) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

iShares MSCI World Islamic UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 82 | 20 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (37) | 62 |
| Total adjustment for the year | (37) | 62 |
| Balance at the end of year | 45 | 82 |

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (26) | (16) |

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 3,600,000 | 3,200,000 |
| Issued during the year | 800,000 | 400,000 |
| Redeemed during the year | (800,000) | - |
| Balance at the end of year | 3,600,000 | 3,600,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 3,600,000 |
| As at 31 October 2014 | 3,600,000 |
| As at 31 October 2013 | 3,200,000 |

| | \$'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 100,159 |
| As at 31 October 2014 | 103,089 |
| As at 31 October 2013 | 86,678 |

| | \$ |
|---------------------------|-------|
| Net asset value per share | |
| As at 31 October 2015 | 27.82 |
| As at 31 October 2014 | 28.64 |
| As at 31 October 2013 | 27.09 |

11. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | - | 454 |
| Dividend income receivable | 136 | 113 |
| Tax reclaim receivable | 24 | 32 |
| Other receivables | - | 1 |
| | 160 | 600 |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 99,846 | 102,831 |

13. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|-------------------------|------------------------------|------------------------------|
| Management fees payable | (47) | (51) |

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|------------------------------------|----------------------|-------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.75%) | | | |
| Equities (31 October 2014: 99.75%) | | | |
| Australia (31 October 2014: 2.71%) | | | |
| Broadline retailers | | | |
| 4,511 | Harvey Norman Holdings Ltd Com NPV | 13 | 0.01 |
| Building materials and fixtures | | | |
| 6,289 | Boral Ltd Com NPV | 24 | 0.02 |
| Chemicals | | | |
| 13,236 | Incitec Pivot Ltd Com NPV | 37 | 0.04 |
| Electricity | | | |
| 5,677 | AGL Energy Ltd Com NPV | 68 | 0.07 |
| Engineering & construction | | | |
| 4,442 | Lend Lease Group Misc NPV | 41 | 0.04 |
| Gold mining | | | |
| 7,046 | Newcrest Mining Ltd Com NPV | 62 | 0.06 |
| Health care services | | | |
| 14,018 | Healthscope Ltd Com NPV | 27 | 0.03 |
| Internet | | | |
| 2,615 | Seek Ltd Com NPV | 24 | 0.02 |
| Mining | | | |
| 20,523 | Alumina Ltd Com NPV | 16 | 0.02 |
| 27,725 | BHP Billiton Ltd Com NPV | 455 | 0.45 |
| 3,403 | Iluka Resources Ltd Com NPV | 15 | 0.02 |
| 3,682 | Rio Tinto Ltd Com NPV | 133 | 0.13 |
| Miscellaneous manufacturers | | | |
| 3,031 | Orica Ltd Com NPV | 36 | 0.04 |
| Oil & gas | | | |
| 2,274 | Caltex Australia Ltd Com NPV | 51 | 0.05 |
| 6,269 | Woodside Petroleum Ltd Com NPV | 132 | 0.13 |
| Real estate investment & services | | | |
| 525 | REA Group Ltd Com NPV | 18 | 0.02 |
| Real estate investment trusts | | | |
| 8,191 | Dexus Property Group Reits NPV | 45 | 0.04 |
| 30,247 | Federation Centres Reits NPV | 63 | 0.06 |
| 14,604 | Goodman Group Reits NPV | 63 | 0.06 |
| 22,393 | GPT Group Reits NPV | 76 | 0.08 |
| 30,126 | Mirvac Group Reits NPV | 39 | 0.04 |
| 19,671 | Stockland Reits NPV | 57 | 0.06 |
| Telecommunications | | | |
| 2,243 | TPG Telecom Ltd Com NPV | 18 | 0.02 |
| Transportation | | | |
| 18,066 | Aurizon Holdings Ltd Com NPV | 66 | 0.07 |
| Total Australia | | | 1,579 1.58 |
| Austria (31 October 2014: 0.07%) | | | |
| Integrated oil & gas | | | |
| 1,197 | OMV AG Com NPV | 32 | 0.03 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Austria (31 October 2014: 0.07%) (cont) | | | |
| Iron & steel | | | |
| 1,229 | Voestalpine AG Com NPV | 45 | 0.05 |
| Total Austria | | | 77 0.08 |
| Belgium (31 October 2014: 0.24%) | | | |
| Chemicals | | | |
| 501 | Solvay SA Com EUR 15.00 | 57 | 0.06 |
| 927 | Umicore SA Com NPV | 39 | 0.04 |
| Holding companies - diversified operations | | | |
| 656 | Groupe Bruxelles Lambert SA Com NPV | 54 | 0.05 |
| Pharmaceuticals | | | |
| 1,069 | UCB SA Com NPV | 93 | 0.09 |
| Total Belgium | | | 243 0.24 |
| Bermuda (31 October 2014: 0.27%) | | | |
| Agriculture | | | |
| 1,243 | Bunge Ltd Com USD 0.01 | 91 | 0.09 |
| Engineering & construction | | | |
| 5,000 | Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00 | 46 | 0.05 |
| Holding companies - diversified operations | | | |
| 36,000 | Noble Group Ltd Com HKD 0.25 | 13 | 0.01 |
| Real estate investment & services | | | |
| 5,500 | Kerry Properties Ltd Com HKD 1.00 | 16 | 0.02 |
| Retail | | | |
| 667 | Signet Jewelers Ltd Com USD 0.18 | 101 | 0.10 |
| Total Bermuda | | | 267 0.27 |
| Canada (31 October 2014: 3.87%) | | | |
| Chemicals | | | |
| 1,207 | Agrium Inc Com NPV | 112 | 0.11 |
| 7,150 | Potash Corp of Saskatchewan Inc Com NPV | 145 | 0.15 |
| Clothing & accessories | | | |
| 1,881 | Gildan Activewear Inc Com NPV | 54 | 0.05 |
| Computers | | | |
| 1,869 | CGI Group Inc Com NPV | 69 | 0.07 |
| Engineering & construction | | | |
| 1,285 | SNC-Lavalin Group Inc Com NPV | 41 | 0.04 |
| Food | | | |
| 2,062 | Saputo Inc Com NPV | 49 | 0.05 |
| Forest products & paper | | | |
| 538 | West Fraser Timber Co Ltd Com NPV | 19 | 0.02 |
| Gold mining | | | |
| 1,744 | Agnico Eagle Mines Ltd Com NPV | 49 | 0.05 |
| 5,812 | Eldorado Gold Corp Com NPV | 20 | 0.02 |
| 1,872 | Franco-Nevada Corp Com NPV | 95 | 0.09 |
| 6,872 | Goldcorp Inc Com NPV | 88 | 0.09 |

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|--|----------------------|----------------------------|--|---|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.75%) (cont) | | | | | | | | | | | |
| Canada (31 October 2014: 3.87%) (cont) | | | | | | | | | | | |
| Gold mining (cont) | | | | | | | | | | | |
| 9,281 | Kinross Gold Corp Com NPV | 19 | 0.02 | 206 | William Demant Holding A/S Com DKK 1.00 | 18 | 0.02 | | | | |
| 7,352 | Yamana Gold Inc Com NPV | 16 | 0.02 | 975 | Pandora A/S Com DKK 1.00 | 113 | 0.11 | | | | |
| Hand & machine tools | | | | | | | | | | | |
| 1,392 | Finnning International Inc Com NPV | 22 | 0.02 | Transportation | | | | | | | |
| Media | | | | | | | | | | | |
| 3,034 | Thomson Reuters Corp Com NPV | 124 | 0.12 | 68 | AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00 | 100 | 0.10 | | | | |
| Mining | | | | | | | | | | | |
| 3,213 | Cameco Corp Com NPV | 46 | 0.04 | 32 | AP Moeller - Maersk A/S Com DKK 1000.00 | 46 | 0.05 | | | | |
| 3,494 | Silver Wheaton Corp Com NPV | 47 | 0.05 | Total Denmark | | | | | | | |
| 4,793 | Teck Resources Ltd Com NPV | 28 | 0.03 | Denmark (31 October 2014: 0.24%) (cont) | | | | | | | |
| 8,839 | Turquoise Hill Resources Ltd Com NPV | 24 | 0.02 | Healthcare products | | | | | | | |
| Miscellaneous manufacturers | | | | | | | | | | | |
| 16,435 | Bombardier Inc Com NPV | 18 | 0.02 | 206 | William Demant Holding A/S Com DKK 1.00 | 18 | 0.02 | | | | |
| Oil & gas | | | | | | | | | | | |
| 2,667 | ARC Resources Ltd Com NPV | 39 | 0.04 | 975 | Pandora A/S Com DKK 1.00 | 113 | 0.11 | | | | |
| 9,758 | Canadian Natural Resources Ltd Com NPV | 226 | 0.23 | Retail | | | | | | | |
| 4,095 | Canadian Oil Sands Ltd Com NPV | 31 | 0.03 | Transportation | | | | | | | |
| 6,891 | Cenovus Energy Inc Com NPV | 103 | 0.10 | 68 | AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00 | 100 | 0.10 | | | | |
| 3,978 | Crescent Point Energy Corp Com NPV | 54 | 0.05 | 32 | AP Moeller - Maersk A/S Com DKK 1000.00 | 46 | 0.05 | | | | |
| 1,634 | Enerplus Corp Com NPV | 8 | 0.01 | Total Denmark | | | | | | | |
| 2,910 | Husky Energy Inc Com NPV | 39 | 0.04 | Finland (31 October 2014: 0.23%) | | | | | | | |
| 2,507 | Imperial Oil Ltd Com NPV | 83 | 0.08 | Forest products & paper | | | | | | | |
| 1,235 | Peyto Exploration & Development Corp Com NPV | 25 | 0.03 | 4,492 | UPM-Kymmene Oyj Com NPV | 85 | 0.08 | | | | |
| 1,103 | PrairieSky Royalty Ltd Com NPV | 22 | 0.02 | Machinery - diversified | | | | | | | |
| 12,478 | Suncor Energy Inc Com NPV | 370 | 0.37 | 3,316 | Kone Oyj Com NPV | 142 | 0.14 | | | | |
| 1,473 | Tourmaline Oil Corp Com NPV | 31 | 0.03 | 1,038 | Metso Oyj Com NPV | 26 | 0.03 | | | | |
| 867 | Vermilion Energy Inc Com NPV | 30 | 0.03 | Oil & gas | | | | | | | |
| Pipelines | | | | | | | | | | | |
| 3,000 | Pembina Pipeline Corp Com NPV | 75 | 0.08 | 1,039 | Neste Oyj Com NPV | 25 | 0.03 | | | | |
| Retail | | | | Total Finland | | | | | | | |
| 902 | Jean Coutu Group PJC Inc Com NPV | 14 | 0.01 | France (31 October 2014: 4.72%) | | | | | | | |
| Software | | | | Advertising | | | | | | | |
| 172 | Constellation Software Inc Com NPV | 74 | 0.07 | 542 | JCDecaux SA Com NPV | 22 | 0.02 | | | | |
| Transportation | | | | Apparel retailers | | | | | | | |
| 7,050 | Canadian National Railway Co Com NPV | 430 | 0.43 | 223 | Hermes International Com NPV | 86 | 0.09 | | | | |
| Total Canada | | | | Auto manufacturers | | | | | | | |
| Curacao (31 October 2014: 1.05%) | | | | Auto parts & equipment | | | | | | | |
| Oil & gas services | | | | 3,475 | Peugeot SA Com EUR 1.00 | 61 | 0.06 | | | | |
| 10,941 | Schlumberger Ltd Com USD 0.01 | 855 | 0.85 | 1,576 | Cie Generale des Etablissements Michelin Com EUR 2.00 | 158 | 0.16 | | | | |
| Total Curacao | | | | 740 | Valeo SA Com EUR 3.00 | 115 | 0.11 | | | | |
| Denmark (31 October 2014: 0.24%) | | | | Building materials and fixtures | | | | | | | |
| Energy - alternate sources | | | | 4,113 | Cie de Saint-Gobain Com EUR 4.00 | 173 | 0.17 | | | | |
| 1,894 | Vestas Wind Systems A/S Com DKK 1.00 | 111 | 0.11 | 275 | Imerys SA Com EUR 2.00 | 19 | 0.02 | | | | |
| Healthcare products | | | | Chemicals | | | | | | | |
| Denmark (31 October 2014: 0.24%) | | | | 2,980 | Air Liquide SA Com EUR 5.50 | 388 | 0.39 | | | | |
| Energy - alternate sources | | | | 599 | Arkema SA Com EUR 10.00 | 44 | 0.04 | | | | |
| Total Denmark | | | | Distribution & wholesale | | | | | | | |
| Electrical components & equipment | | | | 2,284 | Rexel SA Com EUR 5.00 | 31 | 0.03 | | | | |
| Electricity | | | | 2,244 | Legrand SA Com EUR 4.00 | 123 | 0.12 | | | | |
| Food | | | | 4,748 | Schneider Electric SE Com EUR 4.00 | 289 | 0.29 | | | | |
| Healthcare products | | | | 1,964 | Electricite de France SA Com EUR 0.50 | 37 | 0.04 | | | | |
| Denmark (31 October 2014: 0.24%) | | | | 12,706 | Engie SA Com EUR 1.00 | 224 | 0.22 | | | | |
| Energy - alternate sources | | | | 5,020 | Danone SA Com EUR 0.25 | 351 | 0.35 | | | | |
| Total Denmark | | | | 1,806 | Essilor International SA Com EUR 0.18 | 239 | 0.24 | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---------------------------------------|----------------------|----------------------------|
| Equities (31 October 2014: 99.75%) (cont) | | | |
| France (31 October 2014: 4.72%) (cont) | | | |
| Machinery - diversified | | | |
| 2,039 | Alstom SA Com EUR 7.00 | 67 | 0.07 |
| Nondurable household products | | | |
| 236 | Societe BIC SA Com EUR 3.82 | 38 | 0.04 |
| Oil & gas | | | |
| 19,132 | Total SA Com EUR 2.50 | 933 | 0.93 |
| Oil & gas services | | | |
| 898 | Technip SA Com EUR 0.7625 | 47 | 0.05 |
| Personal products | | | |
| 2,214 | L'Oreal SA Com EUR 0.20 | 406 | 0.41 |
| Pharmaceuticals | | | |
| 10,214 | Sanofi Com EUR 2.00 | 1,036 | 1.03 |
| Retail | | | |
| 640 | Kering Com EUR 4.00 | 119 | 0.12 |
| Software | | | |
| 1,075 | Dassault Systemes Com EUR 0.50 | 85 | 0.08 |
| Telecommunications | | | |
| 21,711 | Alcatel-Lucent Com EUR 0.05 | 89 | 0.09 |
| Total France | | 5,180 | 5.17 |
| Germany (31 October 2014: 4.93%) | | | |
| Airlines | | | |
| 1,869 | Deutsche Lufthansa AG Com NPV | 28 | 0.03 |
| Auto manufacturers | | | |
| 1,292 | Porsche Automobil Holding SE Pref NPV | 61 | 0.06 |
| Auto parts & equipment | | | |
| 930 | Continental AG Com NPV | 224 | 0.22 |
| Building materials and fixtures | | | |
| 1,215 | HeidelbergCement AG Com NPV | 90 | 0.09 |
| Chemicals | | | |
| 8,046 | BASF SE Com NPV | 661 | 0.66 |
| 1,076 | Evonik Industries AG Com NPV | 39 | 0.04 |
| 578 | Fuchs Petrolub SE Pref NPV | 28 | 0.03 |
| 1,598 | K&S AG Com NPV | 40 | 0.04 |
| 771 | Lanxess AG Com NPV | 41 | 0.04 |
| 1,623 | Linde AG Com NPV | 282 | 0.28 |
| Electrical components & equipment | | | |
| 690 | OSRAM Licht AG Com NPV | 41 | 0.04 |
| Electricity | | | |
| 18,183 | E.ON SE Com NPV | 192 | 0.19 |
| 4,258 | RWE AG Com NPV | 59 | 0.06 |
| Footwear | | | |
| 1,896 | Adidas AG Com NPV | 170 | 0.17 |
| Iron & steel | | | |
| 3,157 | ThyssenKrupp AG Com NPV | 64 | 0.06 |
| Machinery - diversified | | | |
| 287 | MAN SE Com NPV | 30 | 0.03 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Germany (31 October 2014: 4.93%) (cont) | | | |
| Nondurable household products | | | |
| 986 | Henkel AG & Co KGaA Com NPV | 91 | 0.09 |
| 1,507 | Henkel AG & Co KGaA Pref NPV | 164 | 0.16 |
| Pharmaceuticals | | | |
| 7,220 | Bayer AG Com NPV | 961 | 0.96 |
| 1,093 | Merck KGaA Com NPV | 107 | 0.11 |
| Retail | | | |
| 549 | Hugo Boss AG Com NPV | 57 | 0.06 |
| Semiconductors | | | |
| 10,423 | Infineon Technologies AG Com NPV | 129 | 0.13 |
| Software | | | |
| 8,465 | SAP SE Com NPV | 670 | 0.67 |
| Telecommunications | | | |
| 4,324 | Telefonica Deutschland Holding AG Com NPV | 28 | 0.03 |
| Transportation | | | |
| 9,133 | Deutsche Post AG Com NPV | 272 | 0.27 |
| Total Germany | | 4,529 | 4.52 |
| Hong Kong (31 October 2014: 0.59%) | | | |
| Gas | | | |
| 64,296 | Hong Kong & China Gas Co Ltd Com NPV | 131 | 0.13 |
| Hand & machine tools | | | |
| 11,500 | Techtronic Industries Co Ltd Com NPV | 42 | 0.04 |
| Holding companies - diversified operations | | | |
| 6,000 | Swire Pacific Ltd Com HKD 0.60 | 69 | 0.07 |
| Real estate investment & services | | | |
| 19,000 | Hang Lung Properties Ltd Com NPV | 47 | 0.05 |
| 11,740 | Henderson Land Development Co Ltd Com NPV | 75 | 0.08 |
| 5,000 | Hysan Development Co Ltd Com NPV | 22 | 0.02 |
| Real estate investment trusts | | | |
| 19,704 | Link REIT NPV | 118 | 0.12 |
| Transportation | | | |
| 11,500 | MTR Corp Ltd Com NPV | 52 | 0.05 |
| Total Hong Kong | | 556 | 0.56 |
| Ireland (31 October 2014: 1.29%) | | | |
| Building materials and fixtures | | | |
| 7,259 | CRH Plc Com EUR 0.32 | 199 | 0.20 |
| 3,595 | James Hardie Industries Plc Receipt EUR 0.59 | 47 | 0.04 |
| Electronics | | | |
| 3,544 | Tyco International Plc Com CHF 0.50 | 129 | 0.13 |
| Food | | | |
| 1,338 | Kerry Group Plc Com EUR 0.125 | 109 | 0.11 |
| Miscellaneous manufacturers | | | |
| 4,030 | Eaton Corp Plc Com USD 0.01 | 225 | 0.22 |
| 2,365 | Ingersoll-Rand Plc Com USD 1.00 | 140 | 0.14 |
| 1,617 | Pentair Plc Com USD 0.01 | 91 | 0.09 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.75%) (cont) | | | |
| Ireland (31 October 2014: 1.29%) (cont) | | | |
| Pharmaceuticals | | | |
| 3,400 | Allergan Plc Com USD 0.0033 | 1,048 | 1.05 |
| 1,339 | Perrigo Co Plc Com NPV | 211 | 0.21 |
| Total Ireland | | 2,199 | 2.19 |
| Italy (31 October 2014: 0.51%) | | | |
| Oil & gas | | | |
| 22,218 | Eni SpA Com NPV | 365 | 0.36 |
| Retail | | | |
| 1,413 | Luxottica Group SpA Com EUR 0.06 | 99 | 0.10 |
| Total Italy | | 464 | 0.46 |
| Japan (31 October 2014: 6.97%) | | | |
| Apparel retailers | | | |
| 1,400 | Asics Corp Com NPV | 39 | 0.04 |
| Auto manufacturers | | | |
| 1,600 | Daihatsu Motor Co Ltd Com NPV | 20 | 0.02 |
| 5,000 | Fuji Heavy Industries Ltd Com NPV | 196 | 0.19 |
| 2,200 | Hino Motors Ltd Com NPV | 25 | 0.02 |
| 5,800 | Isuzu Motors Ltd Com NPV | 68 | 0.07 |
| 4,800 | Mazda Motor Corp Com NPV | 96 | 0.10 |
| 5,400 | Mitsubishi Motors Corp Com NPV | 48 | 0.05 |
| Auto parts & equipment | | | |
| 1,600 | Aisin Seiki Co Ltd Com NPV | 64 | 0.06 |
| 5,862 | Bridgestone Corp Com NPV | 217 | 0.22 |
| 4,381 | Denso Corp Com NPV | 206 | 0.21 |
| 1,700 | JTEKT Corp Com NPV | 30 | 0.03 |
| 1,018 | Koito Manufacturing Co Ltd Com NPV | 39 | 0.04 |
| 2,000 | NGK Insulators Ltd Com NPV | 43 | 0.04 |
| 1,500 | NGK Spark Plug Co Ltd Com NPV | 37 | 0.04 |
| 1,300 | NHK Spring Co Ltd Com NPV | 13 | 0.01 |
| 700 | NOK Corp Com NPV | 17 | 0.02 |
| 1,200 | Stanley Electric Co Ltd Com NPV | 23 | 0.02 |
| 6,513 | Sumitomo Electric Industries Ltd Com NPV | 90 | 0.09 |
| 500 | Toyoda Gosei Co Ltd Com NPV | 12 | 0.01 |
| 1,400 | Toyota Industries Corp Com NPV | 74 | 0.07 |
| 1,000 | Yokohama Rubber Co Ltd Com NPV | 19 | 0.02 |
| Beverages | | | |
| 1,200 | Suntory Beverage & Food Ltd Com NPV | 49 | 0.05 |
| Broadline retailers | | | |
| 3,000 | Isetan Mitsukoshi Holdings Ltd Com NPV | 49 | 0.05 |
| 200 | Ryohin Keikaku Co Ltd Com NPV | 40 | 0.04 |
| 2,408 | Takashimaya Co Ltd Com NPV | 22 | 0.02 |
| Building materials and fixtures | | | |
| 11,000 | Asahi Glass Co Ltd Com NPV | 64 | 0.06 |
| 2,000 | Daikin Industries Ltd Com NPV | 130 | 0.13 |
| 2,200 | LIXIL Group Corp Com NPV | 47 | 0.05 |
| 1,300 | TOTO Ltd Com NPV | 44 | 0.04 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Japan (31 October 2014: 6.97%) (cont) | | | |
| Chemicals | | | |
| Commercial services | | | |
| 2,000 | Air Water Inc Com NPV | 33 | 0.03 |
| 11,000 | Asahi Kasei Corp Com NPV | 68 | 0.07 |
| 1,100 | Hitachi Chemical Co Ltd Com NPV | 18 | 0.02 |
| 1,453 | JSR Corp Com NPV | 23 | 0.02 |
| 2,000 | Kaneka Corp Com NPV | 18 | 0.02 |
| 2,100 | Kansai Paint Co Ltd Com NPV | 32 | 0.03 |
| 2,934 | Kuraray Co Ltd Com NPV | 36 | 0.04 |
| 3,000 | Mitsubishi Gas Chemical Co Inc Com NPV | 17 | 0.02 |
| 1,300 | Nippon Paint Holdings Co Ltd Com NPV | 28 | 0.03 |
| 1,378 | Nitto Denko Corp Com NPV | 89 | 0.09 |
| 3,500 | Shin-Etsu Chemical Co Ltd Com NPV | 210 | 0.21 |
| 13,000 | Toray Industries Inc Com NPV | 114 | 0.11 |
| Computers | | | |
| 600 | Benesse Holdings Inc Com NPV | 16 | 0.02 |
| 4,982 | Dai Nippon Printing Co Ltd Com NPV | 52 | 0.05 |
| 1,100 | Park24 Co Ltd Com NPV | 23 | 0.02 |
| 1,300 | Recruit Holdings Co Ltd Com NPV | 42 | 0.04 |
| 1,800 | Secom Co Ltd Com NPV | 121 | 0.12 |
| 4,000 | Toppan Printing Co Ltd Com NPV | 36 | 0.04 |
| Containers & packaging | | | |
| 1,400 | Toyo Seikan Group Holdings Ltd Com NPV | 27 | 0.03 |
| Cosmetics & personal care | | | |
| 4,300 | Kao Corp Com NPV | 222 | 0.22 |
| 3,000 | Shiseido Co Ltd Com NPV | 72 | 0.07 |
| Electrical components & equipment | | | |
| 1,900 | Brother Industries Ltd Com NPV | 25 | 0.03 |
| 1,700 | Casio Computer Co Ltd Com NPV | 32 | 0.03 |
| 1,900 | Nidec Corp Com NPV | 144 | 0.14 |
| Electronics | | | |
| 1,700 | Alps Electric Co Ltd Com NPV | 53 | 0.05 |
| 500 | Hitachi High-Technologies Corp Com NPV | 14 | 0.01 |
| 1,100 | Ibiden Co Ltd Com NPV | 15 | 0.02 |
| 2,900 | Kyocera Corp Com NPV | 132 | 0.13 |
| 3,000 | Minebea Co Ltd Com NPV | 33 | 0.03 |
| 1,779 | Murata Manufacturing Co Ltd Com NPV | 256 | 0.26 |
| 3,000 | Nippon Electric Glass Co Ltd Com NPV | 15 | 0.01 |
| 1,700 | Omron Corp Com NPV | 57 | 0.06 |
| 2,100 | Yaskawa Electric Corp Com NPV | 25 | 0.03 |
| 1,800 | Yokogawa Electric Corp Com NPV | 20 | 0.02 |
| Engineering & construction | | | |
| 7,000 | Kajima Corp Com NPV | 40 | 0.04 |
| 5,000 | Shimizu Corp Com NPV | 44 | 0.05 |
| 11,000 | Taisei Corp Com NPV | 72 | 0.07 |
| Environmental control | | | |
| 1,300 | Kurita Water Industries Ltd Com NPV | 30 | 0.03 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|--|---|----------------------|----------------------------|--|---|----------------------|----------------------------|--|--|--|--|
| Equities (31 October 2014: 99.75%) (cont) | | | | | | | | | | | |
| Japan (31 October 2014: 6.97%) (cont) | | | | | | | | | | | |
| Food | | | | | | | | | | | |
| 4,539 | Ajinomoto Co Inc Com NPV | 102 | 0.10 | 9,100 | Canon Inc Com NPV | 274 | 0.27 | | | | |
| 600 | Calbee Inc Com NPV | 22 | 0.02 | 5,800 | Ricoh Co Ltd Com NPV | 63 | 0.06 | | | | |
| 1,000 | MEIJI Holdings Co Ltd Com NPV | 79 | 0.08 | 2,900 | Seiko Epson Corp Com NPV | 45 | 0.05 | | | | |
| 1,800 | Nissin Seifun Group Inc Com NPV | 28 | 0.03 | Oil & gas | | | | | | | |
| 500 | Nissin Foods Holdings Co Ltd Com NPV | 23 | 0.02 | 8,800 | Inpex Corp Com NPV | 84 | 0.08 | | | | |
| 1,100 | Toyo Suisan Kaisha Ltd Com NPV | 41 | 0.04 | 1,603 | Showa Shell Sekiyu KK Com NPV | 14 | 0.02 | | | | |
| 715 | Yakult Honsha Co Ltd Com NPV | 38 | 0.04 | 2,000 | TonenGeneral Sekiyu KK Com NPV | 21 | 0.02 | | | | |
| 592 | Yamazaki Baking Co Ltd Com NPV | 12 | 0.01 | Personal products | | | | | | | |
| Gas | | | | | | | | | | | |
| 3,000 | Toho Gas Co Ltd Com NPV | 19 | 0.02 | 3,200 | Unicharm Corp Com NPV | 69 | 0.07 | | | | |
| Hand & machine tools | | | | | | | | | | | |
| 4,000 | Fuji Electric Co Ltd Com NPV | 18 | 0.02 | 5,484 | Daiichi Sankyo Co Ltd Com NPV | 108 | 0.11 | | | | |
| 1,100 | Makita Corp Com NPV | 60 | 0.06 | 2,100 | Eisai Co Ltd Com NPV | 132 | 0.13 | | | | |
| Health care services | | | | | | | | | | | |
| 400 | Miraca Holdings Inc Com NPV | 18 | 0.02 | 2,000 | Kyowa Hakko Kirin Co Ltd Com NPV | 33 | 0.03 | | | | |
| Healthcare products | | | | | | | | | | | |
| 2,000 | Shimadzu Corp Com NPV | 31 | 0.03 | 1,800 | Mitsubishi Tanabe Pharma Corp Com NPV | 31 | 0.03 | | | | |
| 1,300 | Sysmex Corp Com NPV | 75 | 0.08 | 700 | Ono Pharmaceutical Co Ltd Com NPV | 97 | 0.10 | | | | |
| 2,500 | Terumo Corp Com NPV | 75 | 0.07 | 3,327 | Otsuka Holdings Co Ltd Com NPV | 111 | 0.11 | | | | |
| Home builders | | | | | | | | | | | |
| 5,400 | Daiwa House Industry Co Ltd Com NPV | 143 | 0.14 | 3,500 | Santen Pharmaceutical Co Ltd Com NPV | 48 | 0.05 | | | | |
| 1,200 | Iida Group Holdings Co Ltd Com NPV | 23 | 0.02 | 2,400 | Shionogi & Co Ltd Com NPV | 99 | 0.10 | | | | |
| 3,200 | Sekisui Chemical Co Ltd Com NPV | 38 | 0.04 | 1,400 | Sumitomo Dainippon Pharma Co Ltd Com NPV | 16 | 0.02 | | | | |
| 5,462 | Sekisui House Ltd Com NPV | 91 | 0.09 | 300 | Taisho Pharmaceutical Holdings Co Ltd Com NPV | 19 | 0.02 | | | | |
| Home furnishings | | | | | | | | | | | |
| 19,800 | Panasonic Corp Com NPV | 235 | 0.23 | 7,000 | Takeda Pharmaceutical Co Ltd Com NPV | 344 | 0.34 | | | | |
| Iron & steel | | | | | | | | | | | |
| 2,000 | Hitachi Metals Ltd Com NPV | 23 | 0.02 | Real estate investment & services | | | | | | | |
| 6,500 | Nippon Steel & Sumitomo Metal Corp Com NPV | 133 | 0.14 | 1,100 | Aeon Mall Co Ltd Com NPV | 19 | 0.02 | | | | |
| Machinery - diversified | | | | | | | | | | | |
| 3,200 | Amada Holdings Co Ltd Com NPV | 29 | 0.03 | Retail | | | | | | | |
| 1,100 | Nabtesco Corp Com NPV | 22 | 0.02 | 2,100 | Citizen Holdings Co Ltd Com NPV | 16 | 0.02 | | | | |
| 4,000 | Sumitomo Heavy Industries Ltd Com NPV | 18 | 0.02 | 700 | Nitori Holdings Co Ltd Com NPV | 55 | 0.05 | | | | |
| Machinery, construction & mining | | | | | | | | | | | |
| 1,800 | Hitachi Construction Machinery Co Ltd Com NPV | 28 | 0.03 | 7,470 | Yamada Denki Co Ltd Com NPV | 34 | 0.03 | | | | |
| 43,000 | Hitachi Ltd Com NPV | 250 | 0.25 | Software | | | | | | | |
| 7,900 | Komatsu Ltd Com NPV | 131 | 0.13 | 1,200 | Nexon Co Ltd Com NPV | 17 | 0.02 | | | | |
| Metal fabricate/ hardware | | | | | | | | | | | |
| 300 | Maruichi Steel Tube Ltd Com NPV | 8 | 0.01 | Storage & warehousing | | | | | | | |
| 3,500 | NSK Ltd Com NPV | 42 | 0.04 | 1,662 | Mitsubishi Logistics Corp Com NPV | 24 | 0.02 | | | | |
| Mining | | | | | | | | | | | |
| 4,000 | Sumitomo Metal Mining Co Ltd Com NPV | 50 | 0.05 | Telecommunications | | | | | | | |
| Miscellaneous manufacturers | | | | | | | | | | | |
| 3,900 | FUJIFILM Holdings Corp Com NPV | 157 | 0.15 | 100 | Hikari Tsushin Inc Com NPV | 8 | 0.01 | | | | |
| 4,046 | Konica Minolta Inc Com NPV | 42 | 0.04 | 6,500 | Nippon Telegraph & Telephone Corp Com NPV | 241 | 0.24 | | | | |
| 2,900 | Nikon Corp Com NPV | 38 | 0.04 | Transportation | | | | | | | |
| 34,000 | Toshiba Corp Com NPV | 96 | 0.10 | 2,000 | Kamigumi Co Ltd Com NPV | 17 | 0.02 | | | | |
| Jersey (31 October 2014: 0.65%) | | | | | | | | | | | |
| Auto parts & equipment | | | | | | | | | | | |
| 2,567 | Delphi Automotive Plc Com USD 0.01 | 213 | 0.21 | Distribution & wholesale | | | | | | | |
| 2,250 | Wolseley Plc Com GBP 0.1080303 | 133 | 0.13 | Mining | | | | | | | |
| 838 | Randgold Resources Ltd Com USD 0.05 | 56 | 0.06 | | | | | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Equities (31 October 2014: 99.75%) (cont) | | | |
| Jersey (31 October 2014: 0.65%) (cont) | | | |
| Pharmaceuticals | | | |
| 5,085 | Shire Plc Com GBP 0.05 | 387 | 0.39 |
| | Total Jersey | 789 | 0.79 |
| Luxembourg (31 October 2014: 0.21%) | | | |
| Iron & steel | | | |
| 8,446 | ArcelorMittal Com NPV | 47 | 0.05 |
| Metal fabricate/ hardware | | | |
| 3,991 | Tenaris SA Com USD 1.00 | 50 | 0.05 |
| Oil & gas services | | | |
| 2,379 | Subsea 7 SA Com USD 2.00 | 19 | 0.02 |
| | Total Luxembourg | 116 | 0.12 |
| Mauritius (31 October 2014: 0.02%) | | | |
| Agriculture | | | |
| 57,400 | Golden Agri-Resources Ltd Com USD 0.025 | 16 | 0.02 |
| | Total Mauritius | 16 | 0.02 |
| Netherlands (31 October 2014: 1.95%) | | | |
| Chemicals | | | |
| 2,070 | Akzo Nobel NV Com EUR 2.00 | 147 | 0.15 |
| 1,996 | Koninklijke DSM NV Com EUR 1.50 | 107 | 0.10 |
| Commercial services | | | |
| 9,080 | Relx NV Com EUR 0.07 | 156 | 0.15 |
| Computers | | | |
| 641 | Gemalto NV Com EUR 1.00 | 40 | 0.04 |
| Electronics | | | |
| 8,024 | Koninklijke Philips NV Com EUR 0.20 | 218 | 0.22 |
| Engineering & construction | | | |
| 758 | Boskalis Westminster Com EUR 0.80 | 37 | 0.04 |
| 797 | Chicago Bridge & Iron Co NV Com EUR 0.01 | 36 | 0.03 |
| Healthcare products | | | |
| 1,923 | Qiagen NV Com EUR 0.01 | 47 | 0.05 |
| Personal products | | | |
| 14,303 | Unilever NV CVS EUR 0.16 | 650 | 0.65 |
| Semiconductors | | | |
| 3,022 | ASML Holding NV Com EUR 0.09 | 282 | 0.28 |
| 5,180 | STMicroelectronics NV Com EUR 1.04 | 36 | 0.04 |
| Transportation | | | |
| 3,801 | TNT Express NV Com EUR 0.08 | 32 | 0.03 |
| | Total Netherlands | 1,788 | 1.78 |
| New Zealand (31 October 2014: 0.07%) | | | |
| Building materials and fixtures | | | |
| 5,577 | Fletcher Building Ltd Com NPV | 28 | 0.03 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| New Zealand (31 October 2014: 0.07%) (cont) | | | |
| Electricity | | | |
| 10,774 | Contact Energy Ltd Com NPV | 38 | 0.04 |
| 10,585 | Meridian Energy Ltd Com NPV | 16 | 0.01 |
| 5,903 | Mighty River Power Ltd Com NPV | 11 | 0.01 |
| Health care services | | | |
| 3,032 | Ryman Healthcare Ltd Com NPV | 16 | 0.02 |
| | Total New Zealand | 109 | 0.11 |
| Norway (31 October 2014: 0.34%) | | | |
| Chemicals | | | |
| 1,527 | Yara International ASA Com NOK 1.70 | 70 | 0.07 |
| Food | | | |
| 7,736 | Orkla ASA Com NOK 1.25 | 66 | 0.07 |
| Mining | | | |
| 12,541 | Norsk Hydro ASA Com NOK 1.098 | 45 | 0.04 |
| Oil & gas | | | |
| 9,435 | Statoil ASA Com NOK 2.50 | 152 | 0.15 |
| | Total Norway | 333 | 0.33 |
| Singapore (31 October 2014: 0.59%) | | | |
| Commercial services | | | |
| 47,200 | Hutchison Port Holdings Trust Unit NPV | 26 | 0.03 |
| Electronics | | | |
| 4,948 | Flextronics International Ltd Com NPV | 56 | 0.06 |
| Engineering & construction | | | |
| 9,000 | Sembcorp Industries Ltd Com NPV | 23 | 0.02 |
| Fixed line telecommunications | | | |
| 70,100 | Singapore Telecommunications Ltd Com NPV | 199 | 0.20 |
| Holding companies - diversified operations | | | |
| 12,400 | Keppel Corp Ltd Com NPV | 63 | 0.06 |
| Marine transportation | | | |
| 7,800 | Sembcorp Marine Ltd Com NPV | 13 | 0.01 |
| 15,800 | Yangtze River Shipbuilding Holdings Ltd Com NPV | 14 | 0.02 |
| Media | | | |
| 12,500 | Singapore Press Holdings Ltd Com NPV | 36 | 0.03 |
| Real estate investment & services | | | |
| 25,800 | Global Logistic Properties Ltd Com NPV | 41 | 0.04 |
| Real estate investment trusts | | | |
| 16,800 | Ascendas Real Estate Investment Trust NPV | 28 | 0.03 |
| 16,800 | CapitaLand Commercial Trust Ltd Reits NPV | 17 | 0.01 |
| Transportation | | | |
| 22,400 | ComfortDelGro Corp Ltd Com NPV | 48 | 0.05 |
| | Total Singapore | 564 | 0.56 |

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.75%) (cont) | | | |
| Spain (31 October 2014: 0.38%) | | | |
| Airlines | | | |
| 7,003 | International Consolidated Airlines Group SA Com EUR 0.50 | 63 | 0.06 |
| Electricity | | | |
| 2,563 | Endesa SA Com EUR 1.20 | 57 | 0.06 |
| 47,255 | Iberdrola SA Com EUR 0.75 | 339 | 0.34 |
| Engineering & construction | | | |
| 1,659 | ACS Actividades de Construcción y Servicios SA Com EUR 0.50 | 57 | 0.06 |
| Machinery - diversified | | | |
| 1,553 | Zardoya Otis SA Com EUR 0.10 | 19 | 0.02 |
| Retail | | | |
| 9,366 | Industria de Diseño Textil SA Com EUR 0.03 | 353 | 0.35 |
| Total Spain | | 888 | 0.89 |
| Sweden (31 October 2014: 1.21%) | | | |
| Cosmetics & personal care | | | |
| 4,963 | Svenska Cellulosa AB SCA Com SEK 3.33 | 147 | 0.15 |
| Food | | | |
| 656 | ICA Gruppen AB Com SEK 2.50 | 24 | 0.02 |
| Holding companies - diversified operations | | | |
| 1,765 | Industrivarden AB Com SEK 2.50 | 32 | 0.03 |
| Home furnishings | | | |
| 1,956 | Electrolux AB Com SEK 5.00 | 58 | 0.06 |
| Machinery - diversified | | | |
| 2,157 | Hexagon AB Com EUR 0.22 | 75 | 0.08 |
| 3,281 | Husqvarna AB Com SEK 2.00 | 22 | 0.02 |
| Machinery, construction & mining | | | |
| 3,298 | Atlas Copco AB Class 'B' Com SEK 0.64 | 80 | 0.08 |
| 5,675 | Atlas Copco AB Com SEK 0.64 | 148 | 0.15 |
| Metal fabricate/ hardware | | | |
| 8,474 | Assa Abloy AB Com SEK 1.00 | 170 | 0.17 |
| 3,347 | SKF AB Com SEK 2.50 | 59 | 0.06 |
| Mining | | | |
| 2,222 | Boliden AB Com SEK 2.11 | 43 | 0.04 |
| Miscellaneous manufacturers | | | |
| 2,959 | Alfa Laval AB Com SEK 2.84 | 52 | 0.05 |
| Retail | | | |
| 8,293 | Hennes & Mauritz AB Com NPV | 324 | 0.32 |
| Telecommunications | | | |
| 2,594 | Tele2 AB Com SEK 1.25 | 26 | 0.03 |
| Total Sweden | | 1,260 | 1.26 |
| Switzerland (31 October 2014: 7.26%) | | | |
| Beverages | | | |
| 1,625 | Coca-Cola HBC AG Com CHF 6.70 | 39 | 0.04 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Switzerland (31 October 2014: 7.26%) (cont) | | | |
| Building materials and fixtures | | | |
| 320 | Geberit AG Com CHF 0.10 | 104 | 0.10 |
| 3,725 | LafargeHolcim Ltd Com CHF 2.00 | 211 | 0.21 |
| 18 | Sika AG Com CHF 0.60 | 59 | 0.06 |
| Chemicals | | | |
| 67 | EMS-Chemie Holding AG Com CHF 0.01 | 28 | 0.03 |
| 78 | Givaudan SA Com CHF 10.00 | 140 | 0.14 |
| 824 | Syngenta AG Com CHF 0.10 | 278 | 0.28 |
| Commercial services | | | |
| 47 | SGS SA Com CHF 1.00 | 90 | 0.09 |
| Electronics | | | |
| 952 | Garmin Ltd Com CHF 10.00 | 34 | 0.04 |
| 3,455 | TE Connectivity Ltd Com CHF 0.57 | 222 | 0.22 |
| Food | | | |
| 11 | Chocoladefabriken Lindt & Sprüngli AG Com CHF 10.00 | 67 | 0.07 |
| 1 | Chocoladefabriken Lindt & Sprüngli AG Com CHF 100.00 | 74 | 0.07 |
| 28,093 | Nestle SA Com CHF 0.10 | 2,153 | 2.15 |
| Healthcare products | | | |
| 454 | Sonova Holding AG Com CHF 0.05 | 62 | 0.06 |
| Machinery, construction & mining | | | |
| 19,097 | ABB Ltd Com CHF 0.86 | 361 | 0.36 |
| Pharmaceuticals | | | |
| 19,831 | Novartis AG Com CHF 0.50 | 1,808 | 1.80 |
| Retail | | | |
| 420 | Swatch Group AG Com CHF 0.45 | 30 | 0.03 |
| 260 | Swatch Group AG Com CHF 2.25 | 102 | 0.10 |
| Specialty finance | | | |
| 261 | Pargesa Holding SA Com CHF 20.00 | 17 | 0.02 |
| Total Switzerland | | 5,879 | 5.87 |
| United Kingdom (31 October 2014: 9.19%) | | | |
| Airlines | | | |
| 1,289 | easyJet Plc Com GBP 0.2728571 | 35 | 0.03 |
| Apparel retailers | | | |
| 3,751 | Burberry Group Plc Com GBP 0.0005 | 77 | 0.08 |
| Chemicals | | | |
| 1,104 | Croda International Plc Com GBP 0.10 | 49 | 0.05 |
| 1,732 | Johnson Matthey Plc Com GBP 1.047619 | 69 | 0.07 |
| Commercial services | | | |
| 2,080 | Aggreko Plc Com GBP 0.04832911 | 29 | 0.03 |
| 2,823 | Bunzl Plc Com GBP 0.3214286 | 81 | 0.08 |
| Containers & packaging | | | |
| 5,719 | Rexam Plc Com GBP 0.8035714 | 48 | 0.05 |
| Electricity | | | |
| 8,603 | SSE Plc Com GBP 0.50 | 201 | 0.20 |
| Food | | | |
| 3,012 | Associated British Foods Plc Com GBP 0.0568 | 161 | 0.16 |
| 11,050 | Unilever Plc Com GBP 0.0311 | 493 | 0.49 |

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | | | |
|---|--|----------------------|----------------------------|--|---|----------------------|----------------------------|--|--|--|--|--|--|--|--|
| Equities (31 October 2014: 99.75%) (cont) | | | | | | | | | | | | | | | |
| United Kingdom (31 October 2014: 9.19%) (cont) | | | | | | | | | | | | | | | |
| Forest products & paper | | | | | | | | | | | | | | | |
| 3,175 | Mondi Plc Com EUR 0.20 | 74 | 0.07 | United States (31 October 2014: 50.19%) | | | | | | | | | | | |
| Gas distribution | | | | Advertising | | | | | | | | | | | |
| 42,609 | Centrica Plc Com GBP 0.061728 | 149 | 0.15 | 2,184 | Omnicom Group Inc Com USD 0.15 | 164 | 0.16 | Agriculture | | | | | | | |
| Healthcare products | | | | 5,531 | Archer-Daniels-Midland Co Com NPV | 253 | 0.25 | Airlines | | | | | | | |
| 7,548 | Smith & Nephew Plc Com USD 0.20 | 129 | 0.13 | 14,299 | Mondelez International Inc Com NPV | 660 | 0.66 | Apparel retailers | | | | | | | |
| Home builders | | | | 1,743 | Delta Air Lines Inc Com USD 0.0001 | 89 | 0.09 | Apparel manufacturers | | | | | | | |
| 8,578 | Barratt Developments Plc Com GBP 0.10 | 81 | 0.08 | 1,435 | Southwest Airlines Co Com USD 1.00 | 66 | 0.06 | Auto manufacturers | | | | | | | |
| 2,861 | Persimmon Plc Com GBP 0.10 | 88 | 0.09 | 818 | Dick's Sporting Goods Inc Com USD 0.01 | 36 | 0.04 | Auto parts & equipment | | | | | | | |
| 28,129 | Taylor Wimpey Plc Com GBP 0.01 | 86 | 0.08 | 5,898 | Nike Inc Com USD 1.00 | 773 | 0.77 | Beverages | | | | | | | |
| Machinery - diversified | | | | 522 | Ralph Lauren Corp Com USD 0.01 | 58 | 0.06 | Biotechnology | | | | | | | |
| 1,800 | Weir Group Plc Com GBP 0.125 | 30 | 0.03 | 1,616 | Under Armour Inc Com USD 0.000333 | 154 | 0.15 | Building materials and fixtures | | | | | | | |
| Media | | | | 2,910 | VF Corp Com NPV | 196 | 0.20 | Chemicals | | | | | | | |
| 6,922 | Pearson Plc Com GBP 0.25 | 92 | 0.09 | 13,187 | General Motors Co Com USD 0.01 | 460 | 0.46 | Coal | | | | | | | |
| Mining | | | | 779 | Autoliv Inc Com USD 1.00 | 94 | 0.10 | Commercial services | | | | | | | |
| 11,806 | Anglo American Plc Com USD 0.54945 | 100 | 0.10 | 5,616 | Johnson Controls Inc Com USD 0.01388 | 254 | 0.25 | Automotive | | | | | | | |
| 3,204 | Antofagasta Plc Com GBP 0.05 | 26 | 0.03 | 483 | Wabco Holdings Inc Com USD 0.01 | 54 | 0.05 | Consumer durables | | | | | | | |
| 18,396 | BHP Billiton Plc Com USD 0.50 | 296 | 0.29 | 1,654 | Dr Pepper Snapple Group Inc Com USD 0.01 | 148 | 0.15 | Consumer staples | | | | | | | |
| 1,870 | Fresnillo Plc Com USD 0.50 | 21 | 0.02 | 1,039 | Keurig Green Mountain Inc Com USD 0.10 | 53 | 0.05 | Consumer discretionary | | | | | | | |
| 10,967 | Rio Tinto Plc Com GBP 0.10 | 399 | 0.40 | 2,095 | Biogen Inc Com USD 0.0005 | 609 | 0.61 | Consumer staples | | | | | | | |
| Miscellaneous manufacturers | | | | 1,389 | BioMarin Pharmaceutical Inc Com USD 0.001 | 162 | 0.16 | Consumer staples | | | | | | | |
| 2,248 | IMI Plc Com GBP 0.2857 | 33 | 0.03 | 669 | Regeneron Pharmaceuticals Inc Com USD 0.001 | 373 | 0.37 | Consumer staples | | | | | | | |
| 8,085 | Melrose Industries Plc Com GBP 0.001273 | 33 | 0.04 | 1,480 | Fortune Brands Home & Security Inc Com USD 0.01 | 77 | 0.08 | Consumer staples | | | | | | | |
| Non-durable household products | | | | 485 | Martin Marietta Materials Inc Com USD 0.01 | 75 | 0.07 | Consumer staples | | | | | | | |
| 5,612 | Reckitt Benckiser Group Plc Com GBP 0.10 | 550 | 0.55 | 1,106 | Vulcan Materials Co Com USD 1.00 | 107 | 0.11 | Consumer staples | | | | | | | |
| Oil & gas | | | | 559 | Ashland Inc Com USD 0.01 | 61 | 0.06 | Consumer staples | | | | | | | |
| 29,584 | BG Group Plc Com GBP 0.10 | 469 | 0.47 | 9,685 | Dow Chemical Co Com USD 2.50 | 501 | 0.50 | Consumer staples | | | | | | | |
| 159,609 | BP Plc Com USD 0.25 | 952 | 0.95 | 7,837 | El du Pont de Nemours & Co Com USD 0.30 | 497 | 0.50 | Consumer staples | | | | | | | |
| 21,167 | Royal Dutch Shell Plc Class 'B' Com EUR 0.07 | 556 | 0.56 | 2,731 | Mosaic Co Com USD 0.01 | 92 | 0.09 | Consumer staples | | | | | | | |
| 33,787 | Royal Dutch Shell Plc Com EUR 0.07 | 882 | 0.88 | 2,422 | PPG Industries Inc Com USD 1.67 | 253 | 0.25 | Consumer staples | | | | | | | |
| 7,696 | Tullow Oil Plc Com GBP 0.10 | 24 | 0.02 | 1,005 | Sigma-Aldrich Corp Com USD 1.00 | 140 | 0.14 | Consumer staples | | | | | | | |
| Pharmaceuticals | | | | 395 | Westlake Chemical Corp Com USD 0.01 | 24 | 0.03 | Consumer staples | | | | | | | |
| 10,980 | AstraZeneca Plc Com USD 0.25 | 704 | 0.70 | 1,943 | Consol Energy Inc Com USD 0.01 | 13 | 0.01 | Consumer staples | | | | | | | |
| Real estate investment trusts | | | | 4,062 | Automatic Data Processing Inc Com USD 0.10 | 353 | 0.35 | Consumer staples | | | | | | | |
| 8,127 | British Land Co Plc Reits GBP 0.25 | 109 | 0.11 | 844 | Cintas Corp Com NPV | 79 | 0.08 | Consumer staples | | | | | | | |
| 6,681 | Land Securities Group Plc Reits GBP 0.10 | 138 | 0.14 | 1,804 | Quanta Services Inc Com USD 0.00001 | 36 | 0.04 | Consumer staples | | | | | | | |
| Retail | | | | 595 | Towers Watson & Co Com USD 0.01 | 74 | 0.07 | Consumer staples | | | | | | | |
| 8,724 | Dixons Carphone Plc Com GBP 0.001 | 62 | 0.06 | | | | | Consumer staples | | | | | | | |
| 20,032 | Kingfisher Plc Com GBP 0.157143 | 109 | 0.11 | | | | | Consumer staples | | | | | | | |
| 2,276 | Sports Direct International Plc Com GBP 0.10 | 25 | 0.02 | | | | | Consumer staples | | | | | | | |
| 2,297 | Travis Perkins Plc Com GBP 0.10 | 68 | 0.07 | | | | | Consumer staples | | | | | | | |
| Software | | | | | | | | Consumer staples | | | | | | | |
| 8,992 | Sage Group Plc Com GBP 0.01051948 | 76 | 0.08 | | | | | Consumer staples | | | | | | | |
| Telecommunications | | | | | | | | Consumer staples | | | | | | | |
| 232,207 | Vodafone Group Plc Com USD 0.2095 | 768 | 0.77 | | | | | Consumer staples | | | | | | | |
| Transportation | | | | | | | | Consumer staples | | | | | | | |
| 6,300 | Royal Mail Plc Com GBP 0.01 | 43 | 0.04 | | | | | Consumer staples | | | | | | | |
| Total United Kingdom | | | | | | | | Consumer staples | | | | | | | |
| | | 8,415 | 8.40 | | | | | Consumer staples | | | | | | | |

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Equities (31 October 2014: 99.75%) (cont) | | | |
| United States (31 October 2014: 50.19%) (cont) | | | |
| Computers | | | |
| 5,289 | Cognizant Technology Solutions Corp Com USD 0.01 | 360 | 0.36 |
| 17,306 | EMC Corp Com USD 0.01 | 454 | 0.45 |
| 15,793 | Hewlett-Packard Co Com USD 0.01 | 426 | 0.43 |
| 1,871 | SanDisk Corp Com USD 0.001 | 144 | 0.14 |
| 1,255 | Synopsys Inc Com USD 0.01 | 63 | 0.06 |
| 1,326 | Teradata Corp Com USD 0.01 | 37 | 0.04 |
| Containers & packaging | | | |
| 2,291 | WestRock Co Com USD 0.01 | 123 | 0.12 |
| Cosmetics & personal care | | | |
| 1,979 | Estee Lauder Cos Inc Com USD 0.01 | 159 | 0.16 |
| 23,654 | Procter & Gamble Co Com NPV | 1,807 | 1.80 |
| Distribution & wholesale | | | |
| 2,383 | Fastenal Co Com USD 0.01 | 93 | 0.09 |
| 1,298 | Genuine Parts Co Com USD 1.00 | 118 | 0.12 |
| 521 | WW Grainger Inc Com USD 0.50 | 109 | 0.11 |
| Electrical components & equipment | | | |
| 413 | Acuity Brands Inc Com USD 0.01 | 90 | 0.09 |
| 5,931 | Emerson Electric Co Com USD 0.50 | 280 | 0.28 |
| Electricity | | | |
| 902 | Alliant Energy Corp Com USD 0.01 | 53 | 0.05 |
| 2,049 | Ameren Corp Com USD 0.01 | 89 | 0.09 |
| 2,476 | Consolidated Edison Inc Com USD 0.10 | 163 | 0.16 |
| 3,016 | Edison International Com NPV | 183 | 0.18 |
| 1,516 | Entergy Corp Com USD 0.01 | 103 | 0.10 |
| 7,259 | Exelon Corp Com NPV | 203 | 0.20 |
| 1,457 | MDU Resources Group Inc Com USD 1.00 | 27 | 0.03 |
| 2,098 | OGE Energy Corp Com USD 0.01 | 60 | 0.06 |
| 4,102 | PG&E Corp Com NPV | 219 | 0.22 |
| 894 | Pinnacle West Capital Corp Com NPV | 57 | 0.06 |
| 4,276 | Public Service Enterprise Group Inc Com NPV | 177 | 0.18 |
| Electronics | | | |
| 2,819 | Agilent Technologies Inc Com USD 0.01 | 106 | 0.11 |
| 10,855 | Corning Inc Com USD 0.50 | 202 | 0.20 |
| 243 | Mettler-Toledo International Inc Com USD 0.01 | 76 | 0.07 |
| 2,205 | Trimble Navigation Ltd Com NPV | 50 | 0.05 |
| Engineering & construction | | | |
| 1,325 | Fluor Corp Com USD 0.01 | 63 | 0.06 |
| Financial services | | | |
| 2,341 | McGraw Hill Financial Inc Com USD 1.00 | 217 | 0.22 |
| Food | | | |
| 974 | McCormick & Co Inc Com NPV | 82 | 0.08 |
| Forest products & paper | | | |
| 3,469 | International Paper Co Com USD 1.00 | 148 | 0.15 |
| Gold mining | | | |
| 4,570 | Newmont Mining Corp Com USD 1.60 | 89 | 0.09 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| United States (31 October 2014: 50.19%) (cont) | | | |
| Hand & machine tools | | | |
| 492 | Snap-on Inc Com USD 1.00 | 82 | 0.08 |
| 1,402 | Stanley Black & Decker Inc Com USD 2.50 | 148 | 0.15 |
| Health care providers | | | |
| 977 | Centene Corp Com USD 0.001 | 58 | 0.06 |
| Healthcare products | | | |
| 11,880 | Boston Scientific Corp Com USD 0.01 | 217 | 0.22 |
| 641 | CR Bard Inc Com USD 0.25 | 119 | 0.12 |
| 5,263 | Danaher Corp Com USD 0.01 | 491 | 0.49 |
| 1,175 | Dentsply International Inc Com USD 0.01 | 71 | 0.07 |
| 704 | Henry Schein Inc Com USD 0.01 | 107 | 0.11 |
| 356 | Intuitive Surgical Inc Com USD 0.001 | 177 | 0.18 |
| 677 | Patterson Cos Inc Com USD 0.01 | 32 | 0.03 |
| 2,884 | Stryker Corp Com USD 0.10 | 276 | 0.27 |
| 875 | Varian Medical Systems Inc Com USD 1.00 | 69 | 0.07 |
| Home furnishings | | | |
| 556 | Harman International Industries Inc Com USD 0.01 | 61 | 0.06 |
| 807 | Whirlpool Corp Com USD 1.00 | 129 | 0.13 |
| Household goods & home construction | | | |
| 797 | Avery Dennison Corp Com USD 1.00 | 52 | 0.05 |
| Internet | | | |
| 902 | Expedia Inc Com USD 0.001 | 123 | 0.12 |
| 636 | F5 Networks Inc Com NPV | 70 | 0.07 |
| 18,508 | Facebook Inc Com USD 0.000006 | 1,887 | 1.89 |
| 1,029 | FireEye Inc Com USD 0.0001 | 27 | 0.03 |
| 448 | Priceline Group Inc Com USD 0.008 | 652 | 0.65 |
| 5,849 | Symantec Corp Com USD 0.01 | 120 | 0.12 |
| 7,633 | Yahoo! Inc Com USD 0.001 | 272 | 0.27 |
| Iron & steel | | | |
| 2,692 | Nucor Corp Com USD 0.40 | 114 | 0.11 |
| Leisure time | | | |
| 531 | Polaris Industries Inc Com USD 0.01 | 60 | 0.06 |
| Machinery - diversified | | | |
| 792 | AGCO Corp Com USD 0.01 | 38 | 0.04 |
| 1,484 | Cummins Inc Com USD 2.50 | 154 | 0.15 |
| 1,143 | Flowserve Corp Com USD 1.25 | 53 | 0.05 |
| 1,168 | Rockwell Automation Inc Com USD 1.00 | 127 | 0.13 |
| 921 | Roper Technologies Inc Com USD 0.01 | 171 | 0.17 |
| 816 | Wabtec Corp Com USD 0.01 | 68 | 0.07 |
| 1,506 | Xylem Inc Com USD 0.01 | 55 | 0.06 |
| Media | | | |
| 1,035 | Zillow Group Inc Com USD 0.0001 | 32 | 0.03 |
| Mining | | | |
| 11,997 | Alcoa Inc Com USD 1.00 | 107 | 0.11 |
| Miscellaneous manufacturers | | | |
| 5,486 | 3M Co Com USD 0.01 | 862 | 0.86 |
| Nondurable household products | | | |
| 1,126 | Church & Dwight Co Inc Com USD 1.00 | 97 | 0.10 |

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|---------------------------|---|----------------------|----------------------------|---------------|--------------|--|--|
| Equities (31 October 2014: 99.75%) (cont) | | | | | | | | | | | |
| United States (31 October 2014: 50.19%) (cont) | | | | | | | | | | | |
| Office & business equipment | | | | | | | | | | | |
| 9,514 | Xerox Corp Com USD 1.00 | 89 | 0.09 | 617 | Advance Auto Parts Inc Com USD 0.0001 | 122 | 0.12 | | | | |
| Oil & gas | | | | | | | | | | | |
| 4,422 | Anadarko Petroleum Corp Com USD 0.10 | 296 | 0.30 | 1,572 | Bed Bath & Beyond Inc Com USD 0.01 | 94 | 0.09 | | | | |
| 3,260 | Apache Corp Com USD 0.625 | 154 | 0.15 | 3,255 | Best Buy Co Inc Com USD 0.10 | 114 | 0.11 | | | | |
| 16,291 | Chevron Corp Com USD 0.75 | 1,481 | 1.48 | 9,834 | CVS Health Corp Com USD 0.01 | 971 | 0.97 | | | | |
| 817 | Cimarex Energy Co Com USD 0.01 | 96 | 0.10 | 2,620 | Dollar General Corp Com USD 0.875 | 177 | 0.18 | | | | |
| 1,104 | Concho Resources Inc Com USD 0.001 | 128 | 0.13 | 1,218 | Foot Locker Inc Com USD 0.01 | 83 | 0.08 | | | | |
| 10,825 | ConocoPhillips Com USD 0.01 | 578 | 0.58 | 957 | GameStop Corp Com USD 0.001 | 44 | 0.04 | | | | |
| 3,276 | Devon Energy Corp Com USD 0.10 | 137 | 0.14 | 2,034 | Gap Inc Com USD 0.05 | 55 | 0.06 | | | | |
| 586 | Energen Corp Com USD 0.01 | 34 | 0.03 | 883 | O'Reilly Automotive Inc Com USD 0.01 | 244 | 0.24 | | | | |
| 4,719 | EOG Resources Inc Com USD 0.01 | 405 | 0.40 | 3,557 | Ross Stores Inc Com USD 0.01 | 180 | 0.18 | | | | |
| 1,284 | EQT Corp Com NPV | 85 | 0.08 | 5,366 | Staples Inc Com USD 0.0006 | 70 | 0.07 | | | | |
| 36,373 | Exxon Mobil Corp Com NPV | 3,012 | 3.01 | 1,091 | Tiffany & Co Com USD 0.01 | 90 | 0.09 | | | | |
| 912 | Helmerich & Payne Inc Com USD 0.10 | 51 | 0.05 | 5,921 | TJX Cos Inc Com USD 1.00 | 433 | 0.43 | | | | |
| 2,287 | Hess Corp Com USD 1.00 | 129 | 0.13 | 1,134 | Tractor Supply Co Com USD 0.008 | 105 | 0.11 | | | | |
| 1,543 | HollyFrontier Corp Com USD 0.01 | 76 | 0.08 | 660 | Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01 | 115 | 0.12 | | | | |
| 5,766 | Marathon Oil Corp Com USD 1.00 | 106 | 0.11 | 958 | Urban Outfitters Inc Com USD 0.0001 | 27 | 0.03 | | | | |
| 4,637 | Marathon Petroleum Corp Com USD 0.01 | 240 | 0.24 | Semiconductors | | | | | | | |
| 1,473 | Murphy Oil Corp Com USD 1.00 | 42 | 0.04 | 11,108 | Applied Materials Inc Com USD 0.01 | 186 | 0.18 | | | | |
| 4,056 | Noble Energy Inc Com USD 0.01 | 145 | 0.14 | 4,689 | Broadcom Corp Com USD 0.0001 | 241 | 0.24 | | | | |
| 6,594 | Occidental Petroleum Corp Com USD 0.20 | 492 | 0.49 | 41,696 | Intel Corp Com USD 0.001 | 1,412 | 1.41 | | | | |
| 4,783 | Phillips 66 Com USD 0.01 | 426 | 0.42 | 9,050 | Micron Technology Inc Com USD 0.10 | 150 | 0.15 | | | | |
| 1,261 | Pioneer Natural Resources Co Com USD 0.01 | 173 | 0.17 | 1,286 | Qorvo Inc Com USD 0.0001 | 57 | 0.06 | | | | |
| 1,097 | Tesoro Corp Com USD 0.167 | 117 | 0.12 | 1,616 | Skyworks Solutions Inc Com USD 0.25 | 125 | 0.12 | | | | |
| 4,511 | Valero Energy Corp Com USD 0.01 | 297 | 0.30 | 8,946 | Texas Instruments Inc Com USD 1.00 | 507 | 0.51 | | | | |
| Oil & gas services | | | | | | | | | | | |
| 3,685 | Baker Hughes Inc Com USD 1.00 | 194 | 0.19 | 4,413 | Adobe Systems Inc Com USD 0.0001 | 391 | 0.39 | | | | |
| 1,788 | Cameron International Corp Com USD 0.01 | 122 | 0.12 | 1,506 | Akamai Technologies Inc Com USD 0.01 | 92 | 0.09 | | | | |
| 1,812 | FMC Technologies Inc Com USD 0.01 | 61 | 0.06 | 749 | Ansys Inc Com USD 0.01 | 71 | 0.07 | | | | |
| 7,510 | Halliburton Co Com USD 2.50 | 288 | 0.29 | 2,808 | CA Inc Com USD 0.10 | 78 | 0.08 | | | | |
| 3,623 | National Oilwell Varco Inc Com USD 0.01 | 136 | 0.14 | 3,043 | Cerner Corp Com USD 0.01 | 202 | 0.20 | | | | |
| 878 | Oceaneering International Inc Com USD 0.25 | 37 | 0.04 | 1,371 | Citrix Systems Inc Com USD 0.001 | 112 | 0.11 | | | | |
| Pharmaceuticals | | | | | | | | | | | |
| 13,115 | Abbott Laboratories Com NPV | 587 | 0.59 | 2,767 | Paychex Inc Com USD 0.01 | 143 | 0.14 | | | | |
| 1,876 | AmerisourceBergen Corp Com USD 0.01 | 181 | 0.18 | 960 | Rackspace Hosting Inc Com USD 0.001 | 25 | 0.03 | | | | |
| 14,521 | Bristol-Myers Squibb Co Com USD 0.10 | 958 | 0.96 | 1,595 | Red Hat Inc Com USD 0.0001 | 126 | 0.13 | | | | |
| 2,868 | Cardinal Health Inc Com NPV | 236 | 0.24 | 5,472 | Salesforce.com Inc Com USD 0.001 | 425 | 0.42 | | | | |
| 8,659 | Eli Lilly & Co Com NPV | 706 | 0.70 | Telecommunications | | | | | | | |
| 6,417 | Express Scripts Holding Co Com USD 0.01 | 554 | 0.55 | 53,568 | AT&T Inc Com USD 1.00 | 1,796 | 1.79 | | | | |
| 24,110 | Johnson & Johnson Com USD 1.00 | 2,436 | 2.43 | 3,604 | Juniper Networks Inc Com USD 0.00001 | 113 | 0.12 | | | | |
| 1,999 | McKesson Corp Com USD 0.01 | 357 | 0.36 | Textile | | | | | | | |
| 24,630 | Merck & Co Inc Com USD 0.50 | 1,347 | 1.34 | 554 | Mohawk Industries Inc Com USD 0.01 | 108 | 0.11 | | | | |
| 53,703 | Pfizer Inc Com USD 0.05 | 1,817 | 1.81 | Transportation | | | | | | | |
| Real estate investment trusts | | | | | | | | | | | |
| 1,284 | Public Storage Reits USD 0.10 | 294 | 0.29 | 8,490 | CSX Corp Com USD 1.00 | 229 | 0.23 | | | | |
| Restaurants & bars | | | | | | | | | | | |
| 13,112 | Starbucks Corp Com USD 0.001 | 820 | 0.82 | 2,324 | FedEx Corp Com USD 0.10 | 363 | 0.36 | | | | |
| Total United States | | | | | | | | 51,664 | 51.58 | | |
| Total equities | | | | | | | | 99,846 | 99.69 | | |

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding Investment | Fair value \$'000 | % of net asset value |
|---|----------------------|----------------------------|
| Total value of investments | 99,846 | 99.69 |
| Cash[†] | 155 | 0.15 |
| Other net assets | 113 | 0.12 |
| Net assets attributable to redeemable participating shareholders | 100,114 | 99.96 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 45 | 0.04 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 100,159 | 100.00 |

[†] Substantially all cash positions are held with State Street Bank and Trust Company.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

| Analysis of total current assets gross of all liabilities | Fair value \$'000 | % of total current assets |
|---|----------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 99,846 | 99.69 |
| Other assets | 315 | 0.31 |
| Total current assets | 100,161 | 100.00 |

iShares MSCI World Islamic UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|---|--------------------|---------|--|----------------|
| Sales | | | | | |
| 6,611 | Roche Holding AG Com NPV | 1,927 | 18,508 | Facebook Inc Com USD 0.000006 | 1,502 |
| 8,849 | Exxon Mobil Corp Com NPV | 811 | 2,839 | Actavis Plc Com USD 0.0033 | 844 |
| 7,467 | Siemens AG Com NPV | 794 | 9,115 | Exxon Mobil Corp Com NPV | 776 |
| 8,879 | Lowe's Cos Inc Com USD 0.50 | 642 | 19,738 | AT&T Inc Com USD 1.00 | 675 |
| 5,844 | Johnson & Johnson Com USD 1.00 | 606 | 6,171 | Johnson & Johnson Com USD 1.00 | 623 |
| 4,665 | Monsanto Co Com USD 0.01 | 560 | 7,444 | Nestle SA Com CHF 0.10 | 564 |
| 6,427 | Nestle SA Com CHF 0.10 | 485 | 448 | Priceline Group Inc Com USD 0.008 | 528 |
| 5,312 | Procter & Gamble Co Com NPV | 469 | 6,240 | Procter & Gamble Co Com NPV | 507 |
| 3,993 | Chevron Corp Com USD 0.75 | 435 | 4,811 | Novartis AG Com CHF 0.50 | 464 |
| 4,295 | Novartis AG Com CHF 0.50 | 422 | 4,257 | Chevron Corp Com USD 0.75 | 430 |
| 3,900 | Covidien Plc Com USD 0.20 | 414 | 12,942 | Pfizer Inc Com USD 0.05 | 424 |
| 12,761 | Pfizer Inc Com USD 0.05 | 411 | 4,413 | Adobe Systems Inc Com USD 0.0001 | 352 |
| 11,370 | eBay Inc Com USD 0.001 | 371 | 10,542 | Intel Corp Com USD 0.001 | 335 |
| 10,633 | Intel Corp Com USD 0.001 | 369 | 5,931 | Merck & Co Inc Com USD 0.50 | 334 |
| 4,352 | LyondellBasell Industries NV Com USD 0.01 | 368 | 5,289 | Cognizant Technology Solutions Corp Com USD 0.01 | 333 |
| 9,050 | PayPal Holdings Inc Com USD 0.0001 | 366 | 780 | Regeneron Pharmaceuticals Inc Com USD 0.001 | 332 |
| 5,859 | Merck & Co Inc Com USD 0.50 | 357 | 46,490 | Iberdrola SA Com EUR 0.75 | 320 |
| 9,693 | AT&T Inc Com USD 1.00 | 333 | 2,566 | BioMarin Pharmaceutical Inc Com USD 0.001 | 304 |
| 4,497 | CSL Ltd Com NPV | 319 | 3,558 | LafargeHolcim Ltd Com CHF 2.00 | 275 |
| 1,625 | Canadian Pacific Railway Ltd Com NPV | 277 | 2,626 | CVS Health Corp Com USD 0.01 | 261 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares STOXX Europe 50 UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|------|---|---|
| Operating income | 2 | 26,647 | 25,436 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 64,670 | 31,248 |
| Total gains | | 91,317 | 56,684 |
| Operating expenses | 4 | (2,657) | (2,494) |
| Net operating profit | | 88,660 | 54,190 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (18,190) | (20,626) |
| Interest expense | | (11) | - |
| Total finance costs | | (18,201) | (20,626) |
| Net profit for the financial year before tax | | 70,459 | 33,564 |
| Non-reclaimable withholding tax | | (1,977) | (2,283) |
| Net profit for the financial year after tax | | 68,482 | 31,281 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 103 | 206 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 68,585 | 31,487 |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 714,007 | 608,825 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 68,585 | 31,487 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 122,061 | 129,361 |
| Payments on redemption of redeemable participating shares | (151,290) | (55,666) |
| (Decrease)/increase in net assets resulting from share transactions | (29,229) | 73,695 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 753,363 | 714,007 |

The accompanying notes form an integral part of these financial statements.

iShares STOXX Europe 50 UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 3,773 | 6,941 |
| Margin cash account | | 306 | 819 |
| Receivables | 12 | 1,085 | 1,041 |
| Financial assets at fair value through profit or loss | 13 | 747,838 | 708,380 |
| Total current assets | | 753,002 | 717,181 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (210) | (210) |
| Distributions payable to redeemable participating shareholders | 6 | - | (3,351) |
| Financial liabilities at fair value through profit or loss | 13 | - | (81) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (210) | (3,642) |
| Net assets attributable to redeemable participating shareholders | | 752,792 | 713,539 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 571 | 468 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 753,363 | 714,007 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares STOXX Europe 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

2. OPERATING INCOME

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------------------|---|---|
| Interest income | - | 2 |
| Dividend income | 26,399 | 25,114 |
| Securities lending income | 248 | 320 |
| | 26,647 | 25,436 |

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.35 | 0.35 |

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 64,366 | 30,915 |
| Net gains on futures contracts | 190 | 209 |
| Net gains on foreign currency transactions | 114 | 124 |
| | 64,670 | 31,248 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|----------------------|---|---|
| January 2014 | - | 2,326 |
| April 2014 | - | 6,018 |
| July 2014 | - | 9,048 |
| October 2014 | - | 3,351 |
| January 2015 | 1,980 | - |
| April 2015 | 7,166 | - |
| July 2015 | 8,691 | - |
| | 17,837 | 20,743 |
| Equalisation income | (542) | (273) |
| Equalisation expense | 895 | 156 |
| | 18,190 | 20,626 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-----------------|---|---|
| Management fees | (2,657) | (2,494) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 disclosed in note 4 and note 14 respectively.

iShares STOXX Europe 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---------------|---|---|
| Bank interest | (11) | - |
| | (11) | - |

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 23,700,000 | 21,100,000 |
| Issued during the year | 3,900,000 | 4,500,000 |
| Redeemed during the year | (4,500,000) | (1,900,000) |
| Balance at the end of year | 23,100,000 | 23,700,000 |

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|---|---|---|
| Balance at the beginning of year | 468 | 262 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 103 | 206 |
| Total adjustment for the year | 103 | 206 |
| Balance at the end of year | 571 | 468 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|---------------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 23,100,000 |
| As at 31 October 2014 | 23,700,000 |
| As at 31 October 2013 | 21,100,000 |
| | €'000 |
| Net asset value | |
| As at 31 October 2015 | 753,363 |
| As at 31 October 2014 | 714,007 |
| As at 31 October 2013 | 608,825 |
| | € |
| Net asset value per share | |
| As at 31 October 2015 | 32.61 |
| As at 31 October 2014 | 30.13 |
| As at 31 October 2013 | 28.85 |

12. RECEIVABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--------------------------------------|-----------------------------|-----------------------------|
| Dividend income receivable | 532 | 330 |
| Securities lending income receivable | 23 | 11 |
| Tax reclaim receivable | 530 | 700 |
| | 1,085 | 1,041 |

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

| | Year ended 31 October 2015 €'000 | Year ended 31 October 2014 €'000 |
|-------------------|---|---|
| Transaction costs | (324) | (436) |

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in equities | 747,590 | 708,173 |
| Investment in UCITS collective investment schemes | - | 207 |
| Unrealised gains on futures contracts | 248 | - |
| | 747,838 | 708,380 |

iShares STOXX Europe 50 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|--|-----------------------------|-----------------------------|
| Financial liabilities: | | |
| Unrealised losses on futures contracts | - | (81) |
| | - | (81) |

14. PAYABLES

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|-------------------------|-----------------------------|-----------------------------|
| Interest payable | (1) | - |
| Management fees payable | (209) | (210) |
| | (210) | (210) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

| | 31 October 2015 €'000 | 31 October 2014 €'000 |
|---|-----------------------------|-----------------------------|
| Income earned during the year | 248 | 320 |
| Value of securities on loan at year end | 50,161 | 53,370 |
| Value of collateral held on behalf of the Fund at year end | 55,296 | 58,682 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares STOXX Europe 50 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|--|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.21%) | | | |
| Equities (31 October 2014: 99.18%) | | | |
| Belgium (31 October 2014: 2.05%) | | | |
| Beverages | | | |
| 158,325 | Anheuser-Busch InBev SA/NV Com NPV | 17,210 | 2.28 |
| Total Belgium | | 17,210 | 2.28 |
| Denmark (31 October 2014: Nil) | | | |
| Pharmaceuticals | | | |
| 391,065 | Novo Nordisk A/S Com DKK 0.20 | 18,893 | 2.51 |
| Total Denmark | | 18,893 | 2.51 |
| France (31 October 2014: 12.19%) | | | |
| Apparel retailers | | | |
| 56,017 | LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30 | 9,495 | 1.26 |
| Banks | | | |
| 230,273 | BNP Paribas SA Com EUR 2.00 | 12,725 | 1.69 |
| Chemicals | | | |
| 70,853 | Air Liquide SA Com EUR 5.50 | 8,350 | 1.11 |
| Electrical components & equipment | | | |
| 121,019 | Schneider Electric SE Com EUR 4.00 | 6,663 | 0.89 |
| Insurance | | | |
| 432,061 | AXA SA Com EUR 2.29 | 10,501 | 1.39 |
| Oil & gas | | | |
| 497,246 | Total SA Com EUR 2.50 | 21,944 | 2.91 |
| Pharmaceuticals | | | |
| 246,044 | Sanofi Com EUR 2.00 | 22,582 | 3.00 |
| Total France | | 92,260 | 12.25 |
| Germany (31 October 2014: 14.31%) | | | |
| Auto manufacturers | | | |
| 205,266 | Daimler AG Com NPV | 16,146 | 2.14 |
| Banks | | | |
| 267,506 | Deutsche Bank AG Com NPV | 6,799 | 0.90 |
| Chemicals | | | |
| 189,164 | BASF SE Com NPV | 14,070 | 1.87 |
| Insurance | | | |
| 94,121 | Allianz SE Com NPV | 14,937 | 1.98 |
| Miscellaneous manufacturers | | | |
| 159,835 | Siemens AG Com NPV | 14,601 | 1.94 |
| Pharmaceuticals | | | |
| 170,313 | Bayer AG Com NPV | 20,523 | 2.73 |

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Germany (31 October 2014: 14.31%) (cont) | | | |
| Software | | | |
| 198,997 | SAP SE Com NPV | 14,254 | 1.89 |
| Telecommunications | | | |
| 652,651 | Deutsche Telekom AG Com NPV | 11,072 | 1.47 |
| Total Germany | | 112,402 | 14.92 |
| Italy (31 October 2014: 1.39%) | | | |
| Banks | | | |
| 2,959,571 | Intesa Sanpaolo SpA Com EUR 0.52 | 9,370 | 1.24 |
| Oil & gas | | | |
| 551,102 | Eni SpA Com NPV | 8,189 | 1.09 |
| Total Italy | | 17,559 | 2.33 |
| Jersey (31 October 2014: 1.23%) | | | |
| Netherlands (31 October 2014: 2.80%) | | | |
| Banks | | | |
| 796,924 | ING Groep NV CVS EUR 0.24 | 10,544 | 1.40 |
| Personal products | | | |
| 321,442 | Unilever NV CVS EUR 0.16 | 13,216 | 1.75 |
| Total Netherlands | | 23,760 | 3.15 |
| Spain (31 October 2014: 5.59%) | | | |
| Banks | | | |
| 1,298,589 | Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49 | 10,179 | 1.35 |
| 2,948,567 | Banco Santander SA Com EUR 0.50 | 15,038 | 2.00 |
| Telecommunications | | | |
| 900,122 | Telefonica SA Com EUR 1.00 | 10,829 | 1.44 |
| Total Spain | | 36,046 | 4.79 |
| Switzerland (31 October 2014: 22.35%) | | | |
| Banks | | | |
| 285,672 | Credit Suisse Group AG Com CHF 0.04 | 6,475 | 0.86 |
| 723,786 | UBS Group AG Com CHF 0.10 | 13,141 | 1.74 |
| Food | | | |
| 656,664 | Nestle SA Com CHF 0.10 | 45,560 | 6.05 |
| Insurance | | | |
| 30,975 | Zurich Insurance Group AG Com CHF 0.10 | 7,433 | 0.99 |
| Machinery, construction & mining | | | |
| 476,731 | ABB Ltd Com CHF 0.86 | 8,165 | 1.08 |

iShares STOXX Europe 50 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value €'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Equities (31 October 2014: 99.18%) (cont) | | | |
| Switzerland (31 October 2014: 22.35%) (cont) | | | |
| Pharmaceuticals | | | |
| 523,715 | Novartis AG Com CHF 0.50 | 43,214 | 5.74 |
| 144,696 | Roche Holding AG Com NPV | 35,652 | 4.73 |
| Retail | | | |
| 107,508 | Cie Financiere Richemont SA Com CHF 1.00 | 8,372 | 1.11 |
| | | 168,012 | 22.30 |
| United Kingdom (31 October 2014: 37.27%) | | | |
| Banks | | | |
| 3,450,149 | Barclays Plc Com GBP 0.25 | 11,188 | 1.49 |
| 4,024,732 | HSBC Holdings Plc Com USD 0.50 | 28,557 | 3.79 |
| 12,660,493 | Lloyds Banking Group Plc Com GBP 0.10 | 13,037 | 1.73 |
| Beverages | | | |
| 517,360 | Diageo Plc Com GBP 0.2893518 | 13,584 | 1.80 |
| Cosmetics & personal care | | | |
| 270,049 | Unilever Plc Com GBP 0.0311 | 10,923 | 1.45 |
| Gas distribution | | | |
| 807,480 | National Grid Plc Com GBP 0.1139535 | 10,440 | 1.38 |
| Insurance | | | |
| 529,500 | Prudential Plc Com GBP 0.05 | 11,241 | 1.49 |
| Integrated oil & gas | | | |
| 798,705 | Royal Dutch Shell Plc Com EUR 0.07 | 19,033 | 2.53 |
| Mining | | | |
| 251,940 | Rio Tinto Plc Com GBP 0.10 | 8,307 | 1.10 |
| Nondurable household products | | | |
| 135,681 | Reckitt Benckiser Group Plc Com GBP 0.10 | 12,032 | 1.60 |
| Oil & gas | | | |
| 703,426 | BG Group Plc Com GBP 0.10 | 10,095 | 1.34 |
| 3,764,634 | BP Plc Com USD 0.25 | 20,338 | 2.70 |
| Pharmaceuticals | | | |
| 260,035 | AstraZeneca Plc Com USD 0.25 | 15,086 | 2.00 |
| 1,001,892 | GlaxoSmithKline Plc Com GBP 0.25 | 19,680 | 2.61 |
| Telecommunications | | | |
| 1,724,374 | BT Group Plc Com GBP 0.05 | 11,189 | 1.49 |
| 5,467,195 | Vodafone Group Plc Com USD 0.2095 | 16,372 | 2.17 |
| Tobacco | | | |
| 383,946 | British American Tobacco Plc Com GBP 0.25 | 20,715 | 2.75 |
| 197,110 | Imperial Tobacco Group Plc Com GBP 0.10 | 9,631 | 1.29 |
| | Total United Kingdom | 261,448 | 34.71 |
| | Total equities | 747,590 | 99.24 |

| No. of contracts | Underlying exposure €'000 | Fair value €'000 | % of net asset value |
|--|------------------------------|---------------------------|----------------------|
| UCITS collective investment schemes (31 October 2014: 0.03%) | | | |
| Ireland (31 October 2014: 0.03%) | | | |
| Financial derivative instruments (31 October 2014: (0.01)%) | | | |
| Futures contracts (31 October 2014: (0.01)%) | | | |
| 154 Euro Stoxx 50 Index Futures December 2015 | 4,687 | 248 | 0.03 |
| Total unrealised gains on futures contracts | 248 | 0.03 | |
| Total financial derivative instruments | 248 | 0.03 | |
| Total value of investments | 747,838 | 99.27 | |
| Cash[†] | 4,079 | 0.54 | |
| Other net assets | 875 | 0.11 | |
| Net assets attributable to redeemable participating shareholders | 752,792 | 99.92 | |
| Adjustment to align to the valuation methodology as set out in the prospectus | 571 | 0.08 | |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 753,363 | 100.00 | |
| [†] Cash holdings of €3,772,518 are held with State Street Bank and Trust Company. €306,411 is held as security for futures contracts with Barclays Bank Plc. | | | |
| Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. | | | |
| Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument. | | | |
| Analysis of total current assets gross of all liabilities | Fair value €'000 | % of total current assets | |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 747,590 | 99.28 | |
| Exchange traded financial derivative instruments | 248 | 0.03 | |
| Other assets | 5,164 | 0.69 | |
| Total current assets | 753,002 | 100.00 | |

iShares STOXX Europe 50 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds €'000 | Holding | Investments | Cost €'000 |
|--------------|---|-------------------|-----------|---|---------------|
| Sales | | | | | |
| 122,586 | Novartis AG Com CHF 0.50 | 11,008 | 428,391 | Novo Nordisk A/S Com DKK 0.20 | 20,831 |
| 154,849 | Nestle SA Com CHF 0.10 | 10,441 | 2,959,571 | Intesa Sanpaolo SpA Com EUR 0.52 | 9,124 |
| 533,910 | BHP Billiton Plc Com USD 0.50 | 8,363 | 197,110 | Imperial Tobacco Group Plc Com GBP 0.10 | 9,028 |
| 32,111 | Roche Holding AG Com NPV | 8,084 | 89,921 | Novartis AG Com CHF 0.50 | 7,592 |
| 836,653 | HSBC Holdings Plc Com USD 0.50 | 6,819 | 113,616 | Nestle SA Com CHF 0.10 | 7,355 |
| 464,004 | Standard Chartered Plc Com USD 0.50 | 6,768 | 959,021 | Banco Santander SA Com EUR 0.50 | 6,108 |
| 2,710,809 | Glencore Plc Com USD 0.01 | 5,432 | 24,758 | Roche Holding AG Com NPV | 5,933 |
| 57,563 | Sanofi Com EUR 2.00 | 5,217 | 727,879 | HSBC Holdings Plc Com USD 0.50 | 5,387 |
| 186,436 | Royal Dutch Shell Plc Com EUR 0.07 | 4,979 | 43,256 | Sanofi Com EUR 2.00 | 3,645 |
| 108,741 | Total SA Com EUR 2.50 | 4,963 | 3,352,864 | Lloyds Banking Group Plc Com GBP 0.10 | 3,564 |
| 37,792 | Bayer AG Com NPV | 4,831 | 29,142 | Bayer AG Com NPV | 3,503 |
| 836,650 | BP Plc Com USD 0.25 | 4,816 | 84,191 | Total SA Com EUR 2.50 | 3,496 |
| 221,929 | GlaxoSmithKline Plc Com GBP 0.25 | 4,421 | 131,683 | Royal Dutch Shell Plc Com EUR 0.07 | 3,222 |
| 45,760 | Siemens AG Com NPV | 4,344 | 172,774 | GlaxoSmithKline Plc Com GBP 0.25 | 3,178 |
| 85,162 | British American Tobacco Plc Com GBP 0.25 | 4,268 | 616,276 | BP Plc Com USD 0.25 | 3,109 |
| 1,204,052 | Vodafone Group Plc Com USD 0.2095 | 3,829 | 65,469 | British American Tobacco Plc Com GBP 0.25 | 3,092 |
| 604,869 | Banco Santander SA Com EUR 0.50 | 3,811 | 936,614 | Vodafone Group Plc Com USD 0.2095 | 2,840 |
| 35,119 | Anheuser-Busch InBev SA/NV Com NPV | 3,731 | 27,075 | Anheuser-Busch InBev SA/NV Com NPV | 2,629 |
| 45,546 | Daimler AG Com NPV | 3,660 | 35,121 | Daimler AG Com NPV | 2,556 |
| 57,846 | AstraZeneca Plc Com USD 0.25 | 3,543 | 44,668 | AstraZeneca Plc Com USD 0.25 | 2,553 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares UK Property UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---|------|---|---|
| Operating income | 2 | 22,793 | 18,177 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 144,837 | 70,014 |
| Total gains | | 167,630 | 88,191 |
| Operating expenses | 4 | (3,215) | (2,374) |
| Net operating profit | | 164,415 | 85,817 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (14,892) | (13,662) |
| Interest expense | 7 | - | (2) |
| Total finance costs | | (14,892) | (13,664) |
| Net profit for the financial year before tax | | 149,523 | 72,153 |
| Non-reclaimable withholding tax | | (825) | (2,017) |
| Net profit for the financial year after tax | | 148,698 | 70,136 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | (163) | 176 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 148,535 | 70,312 |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|--|---|---|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 650,226 | 517,710 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 148,535 | 70,312 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 109,246 | 79,143 |
| Payments on redemption of redeemable participating shares | (12,070) | (16,939) |
| Increase in net assets resulting from share transactions | 97,176 | 62,204 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 895,937 | 650,226 |

The accompanying notes form an integral part of these financial statements.

iShares UK Property UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 £'000 | 31 October 2014 £'000 |
|---|------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 644 | 4,523 |
| Margin cash account | | 145 | 218 |
| Receivables | 12 | 3,907 | 1,757 |
| Financial assets at fair value through profit or loss | 13 | 890,920 | 646,311 |
| Total current assets | | 895,616 | 652,809 |
| CURRENT LIABILITIES | | | |
| Payables | 14 | (287) | (214) |
| Distributions payable to redeemable participating shareholders | 6 | - | (3,097) |
| Financial liabilities at fair value through profit or loss | 13 | - | (43) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (287) | (3,354) |
| Net assets attributable to redeemable participating shareholders | | 895,329 | 649,455 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 8 | 608 | 771 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 895,937 | 650,226 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares UK Property UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---------------------------|---|---|
| Interest income | 7 | 9 |
| Dividend income | 22,648 | 18,090 |
| Securities lending income | 138 | 78 |
| | 22,793 | 18,177 |

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|--|---|---|
| Net gains on investments in securities held at fair value through profit or loss | 144,696 | 70,101 |
| Net gains/(losses) on futures contracts | 141 | (87) |
| | 144,837 | 70,014 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|-----------------|---|---|
| Management fees | (3,215) | (2,374) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for each Fund's management fee rate.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.40 | 0.40 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|----------------------|---|---|
| January 2014 | - | 2,683 |
| April 2014 | - | 3,695 |
| July 2014 | - | 4,340 |
| October 2014 | - | 3,097 |
| January 2015 | 3,118 | - |
| April 2015 | 6,308 | - |
| July 2015 | 5,845 | - |
| | 15,271 | 13,815 |
| Equalisation income | (466) | (248) |
| Equalisation expense | 87 | 95 |
| | 14,892 | 13,662 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

iShares UK Property UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---------------|---|---|
| Bank interest | - | (2) |
| | - | (2) |

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 112,200,000 | 100,800,000 |
| Issued during the year | 17,000,000 | 14,400,000 |
| Redeemed during the year | (1,800,000) | (3,000,000) |
| Balance at the end of year | 127,400,000 | 112,200,000 |

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 £'000 | Year ended 31 October 2014 £'000 |
|---|---|---|
| Balance at the beginning of year | 771 | 595 |
| Adjustment to align to the valuation methodology as set out in the prospectus | (163) | 176 |
| Total adjustment for the year | (163) | 176 |
| Balance at the end of year | 608 | 771 |

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 127,400,000 |
| As at 31 October 2014 | 112,200,000 |
| As at 31 October 2013 | 100,800,000 |
| | £'000 |
| Net asset value | |
| As at 31 October 2015 | 895,937 |
| As at 31 October 2014 | 650,226 |
| As at 31 October 2013 | 517,710 |

| | £ |
|---------------------------|------|
| Net asset value per share | |
| As at 31 October 2015 | 7.03 |
| As at 31 October 2014 | 5.80 |
| As at 31 October 2013 | 5.14 |

12. RECEIVABLES

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|--------------------------------------|-----------------------------|-----------------------------|
| Dividend income receivable | 1,988 | 1,751 |
| Interest receivable | 1 | - |
| Securities lending income receivable | 22 | 6 |
| Tax reclaim receivable | 1,896 | - |
| | 3,907 | 1,757 |

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|---------------------------------------|-----------------------------|-----------------------------|
| Financial assets: | | |
| Investment in equities | 890,877 | 646,311 |
| Unrealised gains on futures contracts | 43 | - |
| | 890,920 | 646,311 |

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

iShares UK Property UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

13. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|--|-----------------------------|-----------------------------|
| Financial liabilities: | | |
| Unrealised losses on futures contracts | - | (43) |
| | - | (43) |

14. PAYABLES

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|-------------------------|-----------------------------|-----------------------------|
| Management fees payable | (287) | (214) |
| | (287) | (214) |

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

| | 31 October 2015 £'000 | 31 October 2014 £'000 |
|--|-----------------------------|-----------------------------|
| Income earned during the year | 138 | 78 |
| Value of securities on loan at year end | 46,740 | 48,119 |
| Value of collateral held on behalf of the Fund at year end | 50,516 | 52,795 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares UK Property UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value £'000 | % of net asset value |
|---|---|---------------------|----------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.40%) | | | |
| Equities (31 October 2014: 99.40%) | | | |
| Guernsey (31 October 2014: 4.74%) | | | |
| Equity investment instruments | | | |
| 5,507,582 | MedicX Fund Ltd Com NPV | 4,612 | 0.51 |
| 4,394,341 | Standard Life Investment Property Income Trust Ltd Com GBP 0.01 | 3,790 | 0.42 |
| 9,305,993 | UK Commercial Property Trust Ltd Com GBP 0.25 | 8,129 | 0.91 |
| Real estate investment & services | | | |
| 8,039,101 | F&C Commercial Property Trust Ltd Com GBP 0.01 | 11,456 | 1.28 |
| 3,563,407 | F&C UK Real Estate Investment Ltd Com GBP 0.01 | 3,563 | 0.40 |
| 8,229,145 | Picton Property Income Ltd Com NPV | 5,802 | 0.65 |
| 7,900,923 | Schroder Real Estate Investment Trust Ltd Com NPV | 4,701 | 0.52 |
| Total Guernsey | | 42,053 | 4.69 |
| Isle of Man (31 October 2014: 0.96%) | | | |
| Real estate investment trusts | | | |
| 15,051,775 | Redefine International Plc Reits GBP 0.08 | 8,331 | 0.93 |
| Total Isle of Man | | 8,331 | 0.93 |
| Jersey (31 October 2014: Nil) | | | |
| Real estate investment trusts | | | |
| 2,168,290 | Target Healthcare REIT Ltd NPV | 2,385 | 0.27 |
| Total Jersey | | 2,385 | 0.27 |
| United Kingdom (31 October 2014: 93.70%) | | | |
| Real estate investment & services | | | |
| 11,071,562 | Capital & Counties Properties Plc Com GBP 0.25 | 49,213 | 5.49 |
| 74,512 | Daejan Holdings Plc Com GBP 0.25 | 4,649 | 0.52 |
| 6,259,750 | Grainger Plc Com GBP 0.05 | 15,568 | 1.74 |
| 1,466,309 | Helical Bar Plc Com GBP 0.01 | 6,474 | 0.72 |
| 2,686,421 | ST Modwen Properties Plc Com GBP 0.10 | 11,818 | 1.32 |
| 1,901,792 | U & I Group Plc Com GBP 0.50 | 4,517 | 0.51 |
| 3,380,493 | Unite Group Plc Com GBP 0.25 | 22,480 | 2.51 |
| Real estate investment trusts | | | |
| 24,877,755 | Assura Plc Reits GBP 0.10 | 13,994 | 1.56 |
| 2,169,529 | Big Yellow Group Plc Reits GBP 0.10 | 16,272 | 1.82 |
| 15,607,145 | British Land Co Plc Reits GBP 0.25 | 135,704 | 15.15 |
| 1,517,588 | Derwent London Plc Reits GBP 0.05 | 58,882 | 6.57 |

| Holding | Investment | Fair value £'000 | % of net asset value | |
|---|--|---------------------|----------------------------|------|
| United Kingdom (31 October 2014: 93.70%) (cont) | | | | |
| Real estate investment trusts (cont) | | | | |
| 5,240,624 | Great Portland Estates Plc Reits GBP 0.125 | 46,615 | 5.20 | |
| 11,950,457 | Hammerson Plc Reits GBP 0.25 | 76,005 | 8.48 | |
| 10,447,433 | Hansteen Holdings Plc Reits GBP 0.10 | 12,965 | 1.45 | |
| 14,284,272 | Intu Properties Plc Reits GBP 0.50 | 49,409 | 5.51 | |
| 11,987,346 | Land Securities Group Plc Reits GBP 0.10 | 160,511 | 17.92 | |
| 8,900,016 | Londonmetric Property Plc Reits GBP 0.10 | 15,059 | 1.68 | |
| 1,616,032 | Primary Health Properties Plc Reits GBP 0.50 | 6,973 | 0.78 | |
| 3,153,290 | Safestore Holdings Plc Reits GBP 0.01 | 10,264 | 1.15 | |
| 11,301,293 | Segro Plc Reits GBP 0.10 | 50,754 | 5.66 | |
| 4,233,736 | Shaftesbury Plc Reits GBP 0.25 | 39,797 | 4.44 | |
| 10,324,255 | Tritax Big Box REIT Plc GBP 0.01 | 13,267 | 1.48 | |
| 1,766,883 | Workspace Group Plc Reits GBP 1.00 | 16,918 | 1.89 | |
| Total United Kingdom | | 838,108 | 93.55 | |
| Total equities | | 890,877 | 99.44 | |
| No. of contracts | | | | |
| Underlying exposure | | | | |
| Fair value £'000 | | | | |
| % of net asset value | | | | |
| Financial derivative instruments (31 October 2014: (0.01%) | | | | |
| Futures contracts (31 October 2014: (0.01%) | | | | |
| 74 | FTSE 100 Index Futures December 2015 | 4,633 | 43 | 0.00 |
| Total unrealised gain on futures contracts | | | | |
| 43 | 0.00 | | | |
| Total financial derivative instruments | | | | |
| 43 | 0.00 | | | |
| Fair value £'000 | | | | |
| % of net asset value | | | | |
| Total value of investments | | | | |
| | | 890,920 | 99.44 | |
| Cash[†] | | | | |
| | | 789 | 0.09 | |
| Other net assets | | | | |
| | | 3,620 | 0.40 | |
| Net assets attributable to redeemable participating shareholders | | | | |
| | | 895,329 | 99.93 | |

iShares UK Property UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value £'000 | % of net asset value |
|---|------------|---------------------|----------------------------|
| Adjustment to align to the valuation methodology as set out in the prospectus | | 608 | 0.07 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | | |
| | | 895,937 | 100.00 |

¹ Cash holdings of £643,755 are held with State Street Bank and Trust Company.
£145,036 is held as security for futures contracts to Barclays Bank Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

| Analysis of total current assets gross of all liabilities | Fair value £'000 | % of total current assets |
|--|---------------------|---------------------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 890,877 | 99.47 |
| Exchange traded financial derivative instruments | 43 | 0.00 |
| Other assets | 4,696 | 0.53 |
| Total current assets | 895,616 | 100.00 |

iShares UK Property UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds £'000 | Holding | Investments | Cost £'000 |
|--------------|--|-------------------|------------|--|---------------|
| Sales | | | | | |
| 644,199 | Land Securities Group Plc Reits GBP 0.10 | 8,162 | 1,659,203 | Land Securities Group Plc Reits GBP 0.10 | 20,600 |
| 804,570 | British Land Co Plc Reits GBP 0.25 | 6,847 | 2,302,531 | British Land Co Plc Reits GBP 0.25 | 18,793 |
| 600,378 | Hammerson Plc Reits GBP 0.25 | 3,999 | 22,191,973 | Assura Plc Reits GBP 0.10 | 12,416 |
| 566,273 | Segro Plc Reits GBP 0.10 | 2,431 | 10,490,532 | Tritax Big Box REIT Plc GBP 0.01 | 12,019 |
| 679,600 | Intu Properties Plc Reits GBP 0.50 | 2,372 | 1,612,256 | Hammerson Plc Reits GBP 0.25 | 10,519 |
| 555,104 | Capital & Counties Properties Plc Com GBP 0.25 | 2,243 | 267,086 | Derwent London Plc Reits GBP 0.05 | 8,986 |
| 262,819 | Great Portland Estates Plc Reits GBP 0.125 | 2,170 | 2,160,871 | Intu Properties Plc Reits GBP 0.50 | 7,425 |
| 201,425 | Shaftesbury Plc Reits GBP 0.25 | 1,722 | 1,523,187 | Segro Plc Reits GBP 0.10 | 6,191 |
| 38,301 | Derwent London Plc Reits GBP 0.05 | 1,335 | 1,492,561 | Capital & Counties Properties Plc Com GBP 0.25 | 5,856 |
| 166,139 | Unite Group Plc Com GBP 0.25 | 973 | 706,556 | Great Portland Estates Plc Reits GBP 0.125 | 5,539 |
| 87,750 | Workspace Group Plc Reits GBP 1.00 | 780 | 559,908 | Shaftesbury Plc Reits GBP 0.25 | 4,558 |
| 463,821 | Londonmetric Property Plc Reits GBP 0.10 | 757 | 740,954 | Unite Group Plc Com GBP 0.25 | 4,131 |
| 106,313 | Big Yellow Group Plc Reits GBP 0.10 | 709 | 3,944,937 | UK Commercial Property Trust Ltd Com GBP 0.25 | 3,566 |
| 560,848 | Hansteen Holdings Plc Reits GBP 0.10 | 660 | 483,536 | Big Yellow Group Plc Reits GBP 0.10 | 3,009 |
| 304,447 | Grainger Plc Com GBP 0.05 | 659 | 384,669 | Workspace Group Plc Reits GBP 1.00 | 2,943 |
| 143,801 | ST Modwen Properties Plc Com GBP 0.10 | 639 | 2,182,033 | Target Healthcare REIT Ltd NPV | 2,337 |
| 382,062 | F&C Commercial Property Trust Ltd Com GBP 0.01 | 531 | 1,436,952 | F&C Commercial Property Trust Ltd Com GBP 0.01 | 1,989 |
| 121,130 | Helical Bar Plc Com GBP 0.01 | 492 | 1,217,412 | Londonmetric Property Plc Reits GBP 0.10 | 1,939 |
| 154,732 | Safestore Holdings Plc Reits GBP 0.01 | 428 | 3,285,115 | Redefine International Plc Reits GBP 0.08 | 1,835 |
| 79,855 | Primary Health Properties Plc Reits GBP 0.50 | 317 | 2,454,815 | Picton Property Income Ltd Com NPV | 1,722 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares US Aggregate Bond UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 9,532 | 4,345 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 3 | (2,622) | 6,436 |
| Total gains | | 6,910 | 10,781 |
| Operating expenses | 4 | (1,285) | (640) |
| Net operating profit | | 5,625 | 10,141 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (2,773) | (3,760) |
| Interest expense | 7 | - | (1) |
| Total finance costs | | (2,773) | (3,761) |
| Net profit for the financial year before tax | | 2,852 | 6,380 |
| Non-reclaimable withholding tax | | (7) | (3) |
| Net profit for the financial year after tax | | 2,845 | 6,377 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 2,845 | 6,377 |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 304,161 | 202,821 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 2,845 | 6,377 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 446,569 | 174,370 |
| Payments on redemption of redeemable participating shares | (86,595) | (79,407) |
| Increase in net assets resulting from share transactions | 359,974 | 94,963 |
| Net assets attributable to redeemable participating shareholders at the end of the year | 666,980 | 304,161 |

The accompanying notes form an integral part of these financial statements.

iShares US Aggregate Bond UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 59,080 | 30,835 |
| Receivables | 11 | 10,684 | 1,580 |
| Financial assets at fair value through profit or loss | 12 | 714,951 | 339,956 |
| Total current assets | | 784,715 | 372,371 |
| CURRENT LIABILITIES | | | |
| Payables | 13 | (117,735) | (65,763) |
| Distributions payable to redeemable participating shareholders | 6 | - | (2,447) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (117,735) | (68,210) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 666,980 | 304,161 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares US Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | 103 | 42 |
| Bond interest income | 9,402 | 4,301 |
| Securities lending income | 27 | 2 |
| | 9,532 | 4,345 |

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.25 | 0.25 |

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Net (losses)/gains on investments in securities held at fair value through profit or loss | (2,622) | 6,436 |
| | (2,622) | 6,436 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| April 2014 | - | 1,892 |
| October 2014 | - | 2,447 |
| April 2015 | 4,015 | - |
| | 4,015 | 4,339 |
| Equalisation income | (1,681) | (780) |
| Equalisation expense | 439 | 201 |
| | 2,773 | 3,760 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (1,285) | (640) |
| | (1,285) | (640) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

iShares US Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. INTEREST EXPENSE

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------|--|--|
| Bank interest | - | (1) |
| | - | (1) |

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 2,950,524 | 2,013,416 |
| Issued during the year | 4,289,011 | 1,716,608 |
| Redeemed during the year | (832,004) | (779,500) |
| Balance at the end of year | 6,407,531 | 2,950,524 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|-----------------------|---------------|
| Shares in issue | |
| As at 31 October 2015 | 6,407,531 |
| As at 31 October 2014 | 2,950,524 |
| As at 31 October 2013 | 2,013,416 |

| | \$'000 |
|-----------------------|---------|
| Net asset value | |
| As at 31 October 2015 | 666,980 |
| As at 31 October 2014 | 304,161 |
| As at 31 October 2013 | 202,821 |

| | \$ |
|---------------------------|--------|
| Net asset value per share | |
| As at 31 October 2015 | 104.09 |
| As at 31 October 2014 | 103.09 |
| As at 31 October 2013 | 100.73 |

11. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | 6,700 | - |
| Interest receivable | 13 | 4 |
| Bond income receivable | 3,967 | 1,576 |
| Securities lending income receivable | 4 | - |
| | 10,684 | 1,580 |

12. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in bonds | 455,712 | 218,359 |
| Investment in UCITS collective investment schemes | 59,000 | 29,750 |
| Investment in MBSS | 90,617 | 5,383 |
| Investment in TBA contracts | 109,622 | 86,464 |
| | 714,951 | 339,956 |

13. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | (117,595) | (65,703) |
| Management fees payable | (140) | (60) |
| | (117,735) | (65,763) |

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Income earned during the year | 27 | 2 |
| Value of securities on loan at year end | 20,764 | 3,016 |
| Value of collateral held on behalf of the Fund at year end | 22,760 | 3,355 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|-------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 73.55%) | | | |
| Bonds (31 October 2014: 71.79%) | | | |
| Australia (31 October 2014: 0.27%) | | | |
| Corporate bonds: AA- rating | | | |
| 100,000 | Australia & New Zealand Banking Group Ltd 1.25% 13/06/2017 | 99 | 0.01 |
| 100,000 | Commonwealth Bank of Australia 2.3% 06/09/2019 | 100 | 0.01 |
| 250,000 | Commonwealth Bank of Australia 2.4% 02/11/2020 | 250 | 0.04 |
| 250,000 | National Australia Bank Ltd 2.625% 23/07/2020 | 252 | 0.04 |
| 100,000 | Westpac Banking Corp 1.55% 25/05/2018 | 99 | 0.01 |
| 50,000 | Westpac Banking Corp 1.6% 12/01/2018 | 50 | 0.01 |
| 200,000 | Westpac Banking Corp 2.25% 17/01/2019 | 200 | 0.03 |
| 100,000 | Westpac Banking Corp 2.3% 26/05/2020 | 100 | 0.02 |
| Corporate bonds: A+ rating | | | |
| 25,000 | BHP Billiton Finance USA Ltd 1.625% 24/02/2017 | 25 | 0.00 |
| 50,000 | BHP Billiton Finance USA Ltd 2.875% 24/02/2022 | 49 | 0.01 |
| 440,000 | BHP Billiton Finance USA Ltd 3.85% 30/09/2023 | 451 | 0.07 |
| 50,000 | BHP Billiton Finance USA Ltd 5% 30/09/2043 | 52 | 0.01 |
| Corporate bonds: A- rating | | | |
| 200,000 | Rio Tinto Finance USA Ltd 3.75% 15/06/2025 | 195 | 0.03 |
| 25,000 | Rio Tinto Finance USA Ltd 7.125% 15/07/2028 | 30 | 0.00 |
| Total Australia | | 1,952 | 0.29 |
| Austria (31 October 2014: 0.05%) | | | |
| Government bonds: AA+ rating | | | |
| 100,000 | Oesterreichische Kontrollbank AG 1.125% 29/05/2018 | 100 | 0.01 |
| Total Austria | | 100 | 0.01 |
| Belgium (31 October 2014: 0.02%) | | | |
| Corporate bonds: BBB-/*+ rating | | | |
| 50,000 | Delhaize Group 5.7% 01/10/2040 | 53 | 0.01 |
| Total Belgium | | 53 | 0.01 |
| Bermuda (31 October 2014: 0.03%) | | | |
| Corporate bonds: BBB+ rating | | | |
| 50,000 | Allied World Assurance Co Holdings Ltd 4.35% 29/10/2025 | 50 | 0.01 |
| Corporate bonds: BB+ rating | | | |
| 25,000 | Weatherford International Ltd 5.125% 15/09/2020 | 21 | 0.00 |
| 50,000 | Weatherford International Ltd 5.95% 15/04/2042 | 33 | 0.00 |
| 500,000 | Weatherford International Ltd 9.625% 01/03/2019 | 520 | 0.08 |
| Total Bermuda | | 624 | 0.09 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|-------------------------|
| Brazil (31 October 2014: 0.26%) | | | |
| Corporate bonds: BBB rating | | | |
| 50,000 | Embraer SA 5.15% 15/06/2022 | 50 | 0.01 |
| 50,000 | Vale SA 5.625% 11/09/2042 | 36 | 0.00 |
| Government bonds: BB+ rating | | | |
| 200,000 | Brazilian Government International Bond 4.25% 07/01/2025 | 177 | 0.03 |
| 100,000 | Brazilian Government International Bond 4.875% 22/01/2021 | 98 | 0.02 |
| 465,000 | Brazilian Government International Bond 7.125% 20/01/2037 | 452 | 0.07 |
| 25,000 | Brazilian Government International Bond 8.75% 04/02/2025 | 30 | 0.00 |
| Total Brazil | | 843 | 0.13 |
| Canada (31 October 2014: 1.40%) | | | |
| Corporate bonds: AA- rating | | | |
| 200,000 | CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024 | 205 | 0.03 |
| 250,000 | Nexen Energy ULC 5.875% 10/03/2035 | 277 | 0.04 |
| 50,000 | Nexen Energy ULC 6.4% 15/05/2037 | 59 | 0.01 |
| 50,000 | Royal Bank of Canada 1.8% 30/07/2018 | 50 | 0.01 |
| 250,000 | Royal Bank of Canada 2.15% 15/03/2019 | 250 | 0.04 |
| 250,000 | Royal Bank of Canada 2.35% 30/10/2020 | 249 | 0.04 |
| 250,000 | Toronto-Dominion Bank 1.625% 13/03/2018 | 250 | 0.04 |
| 85,000 | Toronto-Dominion Bank 1.75% 23/07/2018 | 85 | 0.01 |
| 100,000 | Toronto-Dominion Bank 2.125% 02/07/2019 | 100 | 0.01 |
| 100,000 | Toronto-Dominion Bank 2.375% 19/10/2016 | 102 | 0.01 |
| Corporate bonds: A+ rating | | | |
| 25,000 | Bank of Montreal 1.4% 11/09/2017 | 25 | 0.00 |
| 65,000 | Bank of Montreal 1.4% 10/04/2018 | 64 | 0.01 |
| 100,000 | Bank of Montreal 1.8% 31/07/2018 | 100 | 0.02 |
| 175,000 | Bank of Montreal 2.375% 25/01/2019 | 177 | 0.03 |
| 300,000 | Bank of Nova Scotia 1.375% 18/12/2017 | 299 | 0.04 |
| 200,000 | Bank of Nova Scotia 2.05% 30/10/2018 | 201 | 0.03 |
| 125,000 | Hydro-Quebec 1.375% 19/06/2017 | 126 | 0.02 |
| 100,000 | Hydro-Quebec 8.4% 15/01/2022 | 131 | 0.02 |
| Corporate bonds: A rating | | | |
| 100,000 | Canadian National Railway Co 1.45% 15/12/2016 | 100 | 0.02 |
| 100,000 | Canadian National Railway Co 2.95% 21/11/2024 | 99 | 0.01 |
| 25,000 | Canadian National Railway Co 6.25% 01/08/2034 | 32 | 0.00 |
| Corporate bonds: A- rating | | | |
| 50,000 | Magna International Inc 4.15% 01/10/2025 | 51 | 0.01 |
| 200,000 | Potash Corp of Saskatchewan Inc 3% 01/04/2025 | 186 | 0.03 |
| 100,000 | Potash Corp of Saskatchewan Inc 4.875% 30/03/2020 | 109 | 0.01 |
| 25,000 | TransCanada PipeLines Ltd 2.5% 01/08/2022 | 23 | 0.00 |
| 300,000 | TransCanada PipeLines Ltd 3.8% 01/10/2020 | 315 | 0.05 |
| 50,000 | TransCanada PipeLines Ltd 4.625% 01/03/2034 | 48 | 0.01 |
| 25,000 | TransCanada PipeLines Ltd 6.5% 15/08/2018 | 28 | 0.00 |
| 150,000 | TransCanada PipeLines Ltd 7.625% 15/01/2039 | 197 | 0.03 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|--|----------------------|----------------------------|--|---|--------------------------------|----------------------------|------|--|--|--|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | | | | | |
| Canada (31 October 2014: 1.40%) (cont) | | | | | | | | | | | |
| Corporate bonds: A-/*- rating | | | | | | | | | | | |
| 50,000 | Petro-Canada 6.05% 15/05/2018 | 55 | 0.01 | 50,000 | Province of Manitoba Canada 1.125% 01/06/2018 | 50 | 0.01 | | | | |
| 100,000 | Suncor Energy Inc 6.1% 01/06/2018 | 109 | 0.02 | 50,000 | Province of Manitoba Canada 2.1% 06/09/2022 | 49 | 0.01 | | | | |
| 190,000 | Suncor Energy Inc 6.85% 01/06/2039 | 237 | 0.03 | Government bonds: AA rating | | | | | | | |
| Corporate bonds: BBB+ rating | | | | | | | | | | | |
| 25,000 | Canadian Natural Resources Ltd 3.45% 15/11/2021 | 24 | 0.00 | 300,000 | Province of Ontario Canada 1.1% 25/10/2017 | 300 | 0.05 | | | | |
| 150,000 | Canadian Natural Resources Ltd 6.25% 15/03/2038 | 155 | 0.02 | 150,000 | Province of Ontario Canada 1.2% 14/02/2018 | 150 | 0.02 | | | | |
| 100,000 | Canadian Pacific Railway Co 2.9% 01/02/2025 | 95 | 0.02 | 650,000 | Province of Ontario Canada 2% 27/09/2018 | 660 | 0.10 | | | | |
| 50,000 | Canadian Pacific Railway Co 4.45% 15/03/2023 | 54 | 0.01 | 300,000 | Province of Ontario Canada 3.2% 16/05/2024 | 313 | 0.05 | | | | |
| 25,000 | Canadian Pacific Railway Co 4.8% 01/08/2045 | 25 | 0.00 | 250,000 | Province of Quebec Canada 2.625% 13/02/2023 | 251 | 0.04 | | | | |
| 65,000 | Enbridge Inc 3.5% 10/06/2024 | 57 | 0.01 | 150,000 | Province of Quebec Canada 2.875% 16/10/2024 | 152 | 0.02 | | | | |
| 25,000 | Husky Energy Inc 6.8% 15/09/2037 | 28 | 0.01 | 75,000 | Province of Quebec Canada 4.625% 14/05/2018 | 81 | 0.01 | | | | |
| 100,000 | Rogers Communications Inc 5% 15/03/2044 | 101 | 0.02 | Total Canada | | | | | | | |
| 150,000 | Thomson Reuters Corp 4.3% 23/11/2023 | 155 | 0.02 | | | | | | | | |
| 25,000 | Thomson Reuters Corp 4.5% 23/05/2043 | 23 | 0.00 | | | | | | | | |
| Corporate bonds: BBB rating | | | | | | | | | | | |
| 25,000 | Agrim Inc 3.15% 01/10/2022 | 24 | 0.01 | Cayman Islands (31 October 2014: 0.18%) | | | | | | | |
| 30,000 | Agrim Inc 4.125% 15/03/2035 | 27 | 0.01 | Corporate bonds: A+ rating | | | | | | | |
| 25,000 | Agrim Inc 4.9% 01/06/2043 | 24 | 0.00 | 200,000 | Alibaba Group Holding Ltd 3.125% 28/11/2021 | 196 | 0.03 | | | | |
| 25,000 | Cenovus Energy Inc 3% 15/08/2022 | 23 | 0.00 | Corporate bonds: A- rating | | | | | | | |
| 150,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 156 | 0.02 | 200,000 | Baidu Inc 3% 30/06/2020 | 199 | 0.03 | | | | |
| 150,000 | Encana Corp 3.9% 15/11/2021 | 139 | 0.02 | 50,000 | XLIT Ltd 5.25% 15/12/2043 | 53 | 0.01 | | | | |
| 90,000 | Encana Corp 5.15% 15/11/2041 | 67 | 0.01 | Corporate bonds: BBB rating | | | | | | | |
| Corporate bonds: BBB- rating | | | | | | | | | | | |
| 175,000 | Barrick Gold Corp 3.85% 01/04/2022 | 163 | 0.03 | 40,000 | Noble Holding International Ltd 5.25% 15/03/2042 | 25 | 0.00 | | | | |
| 50,000 | Barrick Gold Corp 6.95% 01/04/2019 | 56 | 0.01 | 100,000 | Noble Holding International Ltd 5.95% 01/04/2025 | 80 | 0.01 | | | | |
| 50,000 | Talisman Energy Inc 3.75% 01/02/2021 | 46 | 0.01 | 380,000 | Vale Overseas Ltd 4.375% 11/01/2022 | 348 | 0.05 | | | | |
| 25,000 | Talisman Energy Inc 5.5% 15/05/2042 | 18 | 0.00 | 100,000 | Vale Overseas Ltd 5.625% 15/09/2019 | 101 | 0.02 | | | | |
| 300,000 | TransAlta Corp 1.9% 03/06/2017 | 296 | 0.04 | 125,000 | Vale Overseas Ltd 6.875% 21/11/2036 | 102 | 0.02 | | | | |
| Corporate bonds: BB rating | | | | | | | | | | | |
| 25,000 | Teck Resources Ltd 4.75% 15/01/2022 | 17 | 0.00 | Corporate bonds: BBB- rating | | | | | | | |
| 25,000 | Teck Resources Ltd 5.2% 01/03/2042 | 13 | 0.00 | 50,000 | Seagate HDD Cayman 4.75% 01/06/2023 | 46 | 0.01 | | | | |
| Government bonds: AAA rating | | | | | | | | | | | |
| 780,000 | Canada Government International Bond 0.875% 14/02/2017 | 781 | 0.12 | 30,000 | Seagate HDD Cayman 5.75% 01/12/2034 | 26 | 0.00 | | | | |
| 200,000 | Canada Government International Bond 1.125% 19/03/2018 | 201 | 0.03 | Total Cayman Islands | | | | | | | |
| 105,000 | Export Development Canada 1% 01/11/2018 | 104 | 0.02 | | | | | | | | |
| 25,000 | Export Development Canada 1.25% 26/10/2016 | 25 | 0.00 | Chile (31 October 2014: 0.06%) | | | | | | | |
| 175,000 | Export Development Canada 1.5% 03/10/2018 | 177 | 0.03 | Corporate bonds: BBB- rating | | | | | | | |
| 75,000 | Province of British Columbia Canada 1.2% 25/04/2017 | 76 | 0.01 | 75,000 | Celulosa Arauco y Constitucion SA 4.75% 11/01/2022 | 77 | 0.01 | | | | |
| 100,000 | Province of British Columbia Canada 2% 23/10/2022 | 98 | 0.01 | Government bonds: AA- rating | | | | | | | |
| | | | | 100,000 | Chile Government International Bond 3.875% 05/08/2020 | 108 | 0.02 | | | | |
| | | | | Total Chile | | | | | | | |
| | | | | | | | | | | | |
| Colombia (31 October 2014: 0.12%) | | | | | | | | | | | |
| Corporate bonds: BBB rating | | | | | | | | | | | |
| 75,000 | Ecopetrol SA 4.25% 18/09/2018 | 76 | 0.01 | 75,000 | Ecopetrol SA 4.575% 28/05/2045 | 82 | 0.01 | | | | |
| 100,000 | Ecopetrol SA 5.875% 28/05/2045 | 50,000 | 48 | 0.01 | 50,000 | Ecopetrol SA 7.375% 18/09/2043 | 48 | 0.01 | | | |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | |
| Colombia (31 October 2014: 0.12%) (cont) | | | |
| Government bonds: BBB rating | | | |
| 200,000 | Colombia Government International Bond 5% 15/06/2045 | 179 | 0.03 |
| 200,000 | Colombia Government International Bond 5.625% 26/02/2044 | 195 | 0.03 |
| 200,000 | Colombia Government International Bond 7.375% 18/03/2019 | 228 | 0.03 |
| Total Colombia | | 808 | 0.12 |
| Curacao (31 October 2014: 0.03%) | | | |
| Corporate bonds: BBB+/- rating | | | |
| 23,000 | Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021 | 23 | 0.00 |
| 50,000 | Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022 | 47 | 0.01 |
| Total Curacao | | 70 | 0.01 |
| France (31 October 2014: 0.39%) | | | |
| Corporate bonds: AA rating | | | |
| 150,000 | Sanofi 4% 29/03/2021 | 162 | 0.02 |
| Corporate bonds: AA- rating | | | |
| 225,000 | Total Capital International SA 1.5% 17/02/2017 | 226 | 0.03 |
| 200,000 | Total Capital International SA 2.875% 17/02/2022 | 201 | 0.03 |
| 100,000 | Total Capital International SA 3.75% 10/04/2024 | 104 | 0.02 |
| Corporate bonds: A+ rating | | | |
| 550,000 | BNP Paribas SA 2.375% 14/09/2017 | 558 | 0.09 |
| 75,000 | BNP Paribas SA 3.25% 03/03/2023 | 75 | 0.01 |
| Corporate bonds: A rating | | | |
| 250,000 | BPCE SA 2.25% 27/01/2020 | 250 | 0.04 |
| Corporate bonds: BBB+ rating | | | |
| 125,000 | Orange SA 5.375% 08/07/2019 | 139 | 0.02 |
| 225,000 | Orange SA 9% 01/03/2031 | 326 | 0.05 |
| Corporate bonds: BBB rating | | | |
| 50,000 | AXA SA 8.6% 15/12/2030 | 68 | 0.01 |
| Total France | | 2,109 | 0.32 |
| Germany (31 October 2014: 0.72%) | | | |
| Corporate bonds: AAA rating | | | |
| 200,000 | FMS Wertmanagement AoER 1.125% 14/10/2016 | 201 | 0.03 |
| 200,000 | FMS Wertmanagement AoER 1.625% 20/11/2018 | 202 | 0.03 |
| 250,000 | KFW 0.625% 15/12/2016 | 250 | 0.04 |
| 450,000 | KFW 0.875% 15/12/2017 | 449 | 0.07 |
| 100,000 | KFW 1% 11/06/2018 | 100 | 0.01 |
| 200,000 | KFW 1.125% 16/11/2018 | 199 | 0.03 |
| 325,000 | KFW 1.25% 15/02/2017 | 327 | 0.05 |
| 200,000 | KFW 1.5% 20/04/2020 | 199 | 0.03 |
| 500,000 | KFW 1.875% 30/06/2020 | 505 | 0.08 |
| 50,000 | KFW 2% 04/10/2022 | 50 | 0.01 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Germany (31 October 2014: 0.72%) (cont) | | | |
| Corporate bonds: AAA rating (cont) | | | |
| 100,000 | KFW 2% 02/05/2025 | 97 | 0.01 |
| 425,000 | KFW 2.125% 17/01/2023 | 426 | 0.06 |
| 500,000 | KFW 2.5% 20/11/2024 | 508 | 0.08 |
| 400,000 | KFW 2.75% 01/10/2020 | 419 | 0.06 |
| 100,000 | Landwirtschaftliche Rentenbank 0.875% 12/09/2017 | 100 | 0.01 |
| 50,000 | Landwirtschaftliche Rentenbank 1.375% 23/10/2019 | 50 | 0.01 |
| 100,000 | Landwirtschaftliche Rentenbank 1.75% 15/04/2019 | 101 | 0.02 |
| 200,000 | Landwirtschaftliche Rentenbank 2.25% 01/10/2021 | 203 | 0.03 |
| Corporate bonds: BBB+ rating | | | |
| 120,000 | Deutsche Bank AG 1.875% 13/02/2018 | 120 | 0.02 |
| 100,000 | Deutsche Bank AG 2.5% 13/02/2019 | 100 | 0.01 |
| 315,000 | Deutsche Bank AG 3.7% 30/05/2024 | 314 | 0.05 |
| Total Germany | | 4,920 | 0.74 |
| Guernsey (31 October 2014: Nil) | | | |
| Corporate bonds: BBB+ rating | | | |
| 250,000 | Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025 | 244 | 0.03 |
| 250,000 | Credit Suisse Group Funding Guernsey Ltd 3.8% 15/09/2022 | 252 | 0.04 |
| Total Guernsey | | 496 | 0.07 |
| Ireland (31 October 2014: Nil) | | | |
| Corporate bonds: AA+ rating | | | |
| 509,000 | GE Capital International Funding Co 0.964% 15/04/2016 | 509 | 0.07 |
| 377,000 | GE Capital International Funding Co 3.373% 15/11/2025 | 383 | 0.06 |
| 649,000 | GE Capital International Funding Co 4.418% 15/11/2035 | 676 | 0.10 |
| Corporate bonds: BBB+/- rating | | | |
| 200,000 | Perrigo Finance Plc 3.5% 15/12/2021 | 195 | 0.03 |
| Total Ireland | | 1,763 | 0.26 |
| Israel (31 October 2014: 0.04%) | | | |
| Corporate bonds: A+ rating | | | |
| 200,000 | Israel Government International Bond 4.5% 30/01/2043 | 203 | 0.03 |
| Government bonds: A+ rating | | | |
| 100,000 | Israel Government International Bond 5.125% 26/03/2019 | 111 | 0.02 |
| Total Israel | | 314 | 0.05 |
| Italy (31 October 2014: 0.17%) | | | |
| Corporate bonds: BBB- rating | | | |
| 200,000 | Intesa Sanpaolo SpA 5.25% 12/01/2024 | 217 | 0.03 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | |
| Italy (31 October 2014: 0.17%) (cont) | | | |
| Government bonds: BBB- rating | | | |
| 175,000 | Italy Government International Bond 6.875% 27/09/2023 | 220 | 0.04 |
| | | | |
| | Total Italy | 437 | 0.07 |
| Japan (31 October 2014: 0.21%) | | | |
| Corporate bonds: A rating | | | |
| 350,000 | Sumitomo Mitsui Banking Corp 2.45% 16/01/2020 | 350 | 0.05 |
| 250,000 | Sumitomo Mitsui Banking Corp 2.45% 20/10/2020 | 248 | 0.04 |
| Corporate bonds: BBB+ rating | | | |
| 125,000 | Nomura Holdings Inc 6.7% 04/03/2020 | 145 | 0.02 |
| Government bonds: A+ rating | | | |
| 200,000 | Japan Bank for International Cooperation 1.75% 29/05/2019 | 200 | 0.03 |
| 500,000 | Japan Finance Organization for Municipalities 4% 13/01/2021 | 548 | 0.08 |
| | | | |
| | Total Japan | 1,491 | 0.22 |
| Luxembourg (31 October 2014: 0.21%) | | | |
| Corporate bonds: A rating | | | |
| 65,000 | Covidien International Finance SA 3.2% 15/06/2022 | 66 | 0.01 |
| Corporate bonds: A- rating | | | |
| 20,000 | Tyco Electronics Group SA 3.5% 03/02/2022 | 20 | 0.00 |
| Corporate bonds: BBB+ rating | | | |
| 40,000 | Tyco International Finance SA 3.9% 14/02/2026 | 41 | 0.01 |
| Corporate bonds: BBB rating | | | |
| 110,000 | Ingersoll-Rand Luxembourg Finance SA 3.55% 01/11/2024 | 107 | 0.02 |
| 100,000 | Pentair Finance SA 1.875% 15/09/2017 | 99 | 0.01 |
| 100,000 | Pentair Finance SA 3.625% 15/09/2020 | 101 | 0.02 |
| 100,000 | Pentair Finance SA 4.65% 15/09/2025 | 101 | 0.01 |
| Corporate bonds: BBB-/+ rating | | | |
| 725,000 | Actavis Funding SCS 3% 12/03/2020 | 728 | 0.11 |
| 100,000 | Actavis Funding SCS 4.55% 15/03/2035 | 95 | 0.01 |
| 100,000 | Actavis Funding SCS 4.75% 15/03/2045 | 95 | 0.02 |
| | | | |
| | Total Luxembourg | 1,453 | 0.22 |
| Mexico (31 October 2014: 0.53%) | | | |
| Corporate bonds: A- rating | | | |
| 100,000 | America Movil SAB de CV 6.125% 30/03/2040 | 113 | 0.02 |
| 150,000 | America Movil SAB de CV 6.375% 01/03/2035 | 173 | 0.03 |
| 150,000 | Coca-Cola Femsa SAB de CV 2.375% 26/11/2018 | 151 | 0.02 |
| Corporate bonds: BBB+ rating | | | |
| 100,000 | Petroleos Mexicanos 3.5% 30/01/2023 | 93 | 0.01 |
| 350,000 | Petroleos Mexicanos 4.5% 23/01/2026 | 336 | 0.05 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Mexico (31 October 2014: 0.53%) | | | |
| Corporate bonds: BBB+ rating (cont) | | | |
| 175,000 | Petroleos Mexicanos 4.875% 24/01/2022 | 178 | 0.03 |
| 600,000 | Petroleos Mexicanos 5.5% 21/01/2021 | 642 | 0.10 |
| 20,000 | Petroleos Mexicanos 6.5% 02/06/2041 | 19 | 0.00 |
| 325,000 | Petroleos Mexicanos 6.625% 15/06/2035 | 321 | 0.05 |
| 25,000 | Petroleos Mexicanos 8% 03/05/2019 | 29 | 0.00 |
| Government bonds: BBB+ rating | | | |
| 400,000 | Mexico Government International Bond 3.6% 30/01/2025 | 398 | 0.06 |
| 240,000 | Mexico Government International Bond 3.625% 15/03/2022 | 245 | 0.04 |
| 375,000 | Mexico Government International Bond 5.55% 21/01/2045 | 397 | 0.06 |
| 100,000 | Mexico Government International Bond 5.95% 19/03/2019 | 112 | 0.02 |
| 246,000 | Mexico Government International Bond 6.05% 11/01/2040 | 279 | 0.04 |
| 75,000 | Mexico Government International Bond 6.75% 27/09/2034 | 92 | 0.01 |
| | | | |
| | Total Mexico | 3,578 | 0.54 |
| Netherlands (31 October 2014: 0.51%) | | | |
| Corporate bonds: AA- rating | | | |
| 75,000 | Shell International Finance BV 1.125% 21/08/2017 | 75 | 0.01 |
| 300,000 | Shell International Finance BV 2.375% 21/08/2022 | 292 | 0.04 |
| 250,000 | Shell International Finance BV 3.4% 12/08/2023 | 257 | 0.04 |
| 50,000 | Shell International Finance BV 3.625% 21/08/2042 | 44 | 0.01 |
| 250,000 | Shell International Finance BV 4.125% 11/05/2035 | 249 | 0.04 |
| 25,000 | Shell International Finance BV 5.5% 25/03/2040 | 28 | 0.00 |
| Corporate bonds: A+ rating | | | |
| 190,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 19/01/2017 | 194 | 0.03 |
| 100,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 08/02/2022 | 105 | 0.01 |
| 50,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021 | 55 | 0.01 |
| 275,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.25% 24/05/2041 | 312 | 0.05 |
| Corporate bonds: BBB+ rating | | | |
| 75,000 | Deutsche Telekom International Finance BV 6% 08/07/2019 | 85 | 0.01 |
| 190,000 | Deutsche Telekom International Finance BV 8.75% 15/06/2030 | 271 | 0.04 |
| 250,000 | Koninklijke Philips NV 3.75% 15/03/2022 | 253 | 0.04 |
| 15,000 | Koninklijke Philips NV 5% 15/03/2042 | 15 | 0.00 |
| Corporate bonds: BBB rating | | | |
| 200,000 | LyondellBasell Industries NV 4.625% 26/02/2055 | 173 | 0.03 |
| 200,000 | LyondellBasell Industries NV 5% 15/04/2019 | 215 | 0.03 |
| | | | |
| | Total Netherlands | 2,623 | 0.39 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | |
| Norway (31 October 2014: 0.12%) | | | |
| Corporate bonds: AA- rating | | | |
| 100,000 | Statoil ASA 1.15% 15/05/2018 | 99 | 0.01 |
| 50,000 | Statoil ASA 1.2% 17/01/2018 | 50 | 0.01 |
| 100,000 | Statoil ASA 2.25% 08/11/2019 | 100 | 0.02 |
| 75,000 | Statoil ASA 3.15% 23/01/2022 | 76 | 0.01 |
| 100,000 | Statoil ASA 3.7% 01/03/2024 | 104 | 0.02 |
| 225,000 | Statoil ASA 3.95% 15/05/2043 | 211 | 0.03 |
| Total Norway | | 640 | 0.10 |
| Panama (31 October 2014: 0.04%) | | | |
| Government bonds: BBB rating | | | |
| 237,000 | Panama Government International Bond 6.7% 26/01/2036 | 292 | 0.04 |
| Total Panama | | 292 | 0.04 |
| Peru (31 October 2014: 0.06%) | | | |
| Government bonds: BBB+ rating | | | |
| 200,000 | Peruvian Government International Bond 5.625% 18/11/2050 | 216 | 0.03 |
| 80,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 117 | 0.02 |
| Total Peru | | 333 | 0.05 |
| Philippines (31 October 2014: 0.10%) | | | |
| Government bonds: BBB rating | | | |
| 400,000 | Philippine Government International Bond 5% 13/01/2037 | 474 | 0.07 |
| 400,000 | Philippine Government International Bond 9.375% 18/01/2017 | 441 | 0.07 |
| 100,000 | Philippine Government International Bond 9.5% 02/02/2030 | 161 | 0.02 |
| Total Philippines | | 1,076 | 0.16 |
| Poland (31 October 2014: 0.09%) | | | |
| Government bonds: A- rating | | | |
| 25,000 | Poland Government International Bond 3% 17/03/2023 | 25 | 0.01 |
| 268,000 | Poland Government International Bond 4% 22/01/2024 | 286 | 0.04 |
| 250,000 | Poland Government International Bond 6.375% 15/07/2019 | 290 | 0.04 |
| Total Poland | | 601 | 0.09 |
| Republic of South Korea (31 October 2014: 0.07%) | | | |
| Corporate bonds: AA- rating | | | |
| 400,000 | Korea Development Bank 2.25% 18/05/2020 | 398 | 0.06 |
| Government bonds: AA- rating | | | |
| 200,000 | Export-Import Bank of Korea 4% 11/01/2017 | 206 | 0.03 |
| 200,000 | Export-Import Bank of Korea 4% 14/01/2024 | 213 | 0.03 |
| 200,000 | Republic of Korea 7.125% 16/04/2019 | 235 | 0.04 |
| Total Republic of South Korea | | 1,052 | 0.16 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Singapore (31 October 2014: Nil) | | | |
| Corporate bonds: BBB- rating | | | |
| 90,000 | Flextronics International Ltd 4.75% 15/06/2025 | 88 | 0.01 |
| Total Singapore | | 88 | 0.01 |
| South Africa (31 October 2014: 0.07%) | | | |
| Government bonds: BBB- rating | | | |
| 100,000 | South Africa Government International Bond 4.665% 17/01/2024 | 101 | 0.01 |
| 100,000 | South Africa Government International Bond 6.25% 08/03/2041 | 111 | 0.02 |
| 200,000 | South Africa Government International Bond 6.875% 27/05/2019 | 223 | 0.03 |
| Total South Africa | | 435 | 0.06 |
| Spain (31 October 2014: 0.12%) | | | |
| Corporate bonds: BBB rating | | | |
| 100,000 | Telefonica Emisiones SAU 5.462% 16/02/2021 | 112 | 0.02 |
| 200,000 | Telefonica Emisiones SAU 5.877% 15/07/2019 | 222 | 0.03 |
| 25,000 | Telefonica Emisiones SAU 7.045% 20/06/2036 | 30 | 0.00 |
| Total Spain | | 364 | 0.05 |
| Supranational (31 October 2014: 1.53%) | | | |
| Corporate bonds: AAA rating | | | |
| 200,000 | African Development Bank 0.75% 18/10/2016 | 200 | 0.03 |
| 57,000 | African Development Bank 0.75% 03/11/2017 | 57 | 0.01 |
| 100,000 | African Development Bank 0.875% 15/03/2018 | 100 | 0.01 |
| 400,000 | Asian Development Bank 1.125% 15/03/2017 | 402 | 0.06 |
| 200,000 | Asian Development Bank 1.625% 26/08/2020 | 200 | 0.03 |
| 150,000 | Asian Development Bank 1.75% 11/09/2018 | 153 | 0.02 |
| 150,000 | Asian Development Bank 1.875% 12/04/2019 | 153 | 0.02 |
| 200,000 | Asian Development Bank 2% 22/01/2025 | 195 | 0.03 |
| 50,000 | European Bank for Reconstruction & Development 0.75% 01/09/2017 | 50 | 0.01 |
| 310,000 | European Bank for Reconstruction & Development 1% 16/02/2017 | 311 | 0.05 |
| 450,000 | European Bank for Reconstruction & Development 1.625% 15/11/2018 | 455 | 0.07 |
| 1,500,000 | European Investment Bank 0.875% 18/04/2017 | 1,502 | 0.23 |
| 400,000 | European Investment Bank 1% 15/03/2018 | 399 | 0.06 |
| 500,000 | European Investment Bank 1.125% 15/08/2018 | 499 | 0.07 |
| 65,000 | European Investment Bank 1.625% 15/06/2017 | 66 | 0.01 |
| 120,000 | European Investment Bank 1.625% 18/12/2018 | 121 | 0.02 |
| 50,000 | European Investment Bank 1.75% 15/03/2017 | 51 | 0.01 |
| 100,000 | European Investment Bank 1.75% 17/06/2019 | 101 | 0.02 |
| 200,000 | European Investment Bank 1.875% 10/02/2025 | 193 | 0.03 |
| 150,000 | European Investment Bank 2.5% 15/04/2021 | 155 | 0.02 |
| 400,000 | European Investment Bank 3.25% 29/01/2024 | 431 | 0.06 |
| 285,000 | European Investment Bank 4% 16/02/2021 | 316 | 0.05 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|---|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | |
| Supranational (31 October 2014: 1.53%) (cont) | | | |
| Corporate bonds: AAA rating (cont) | | | |
| 300,000 | Inter-American Development Bank 0.875% 15/11/2016 | 301 | 0.05 |
| 350,000 | Inter-American Development Bank 0.875% 15/03/2018 | 349 | 0.05 |
| 100,000 | Inter-American Development Bank 1.125% 15/03/2017 | 100 | 0.01 |
| 50,000 | Inter-American Development Bank 1.125% 12/09/2019 | 49 | 0.01 |
| 500,000 | Inter-American Development Bank 1.75% 14/04/2022 | 494 | 0.07 |
| 100,000 | Inter-American Development Bank 2.125% 09/11/2020 | 102 | 0.02 |
| 110,000 | Inter-American Development Bank 4.375% 24/01/2044 | 132 | 0.02 |
| 200,000 | International Bank for Reconstruction & Development 0.625% 02/05/2017 | 199 | 0.03 |
| 300,000 | International Bank for Reconstruction & Development 0.875% 17/04/2017 | 301 | 0.04 |
| 500,000 | International Bank for Reconstruction & Development 1% 15/06/2018 | 499 | 0.07 |
| 100,000 | International Bank for Reconstruction & Development 1.875% 15/03/2019 | 102 | 0.02 |
| 200,000 | International Bank for Reconstruction & Development 2.125% 03/03/2025 | 197 | 0.03 |
| 200,000 | International Bank for Reconstruction & Development 2.5% 25/11/2024 | 204 | 0.03 |
| 200,000 | International Bank for Reconstruction & Development 2.5% 29/07/2025 | 203 | 0.03 |
| 200,000 | International Bank for Reconstruction & Development 7.625% 19/01/2023 | 274 | 0.04 |
| 50,000 | International Finance Corp 0.625% 21/12/2017 | 50 | 0.01 |
| 575,000 | International Finance Corp 1.125% 23/11/2016 | 578 | 0.09 |
| 150,000 | International Finance Corp 1.75% 04/09/2018 | 153 | 0.02 |
| Corporate bonds: AA+ rating | | | |
| 100,000 | Council Of Europe Development Bank 1% 07/03/2018 | 100 | 0.02 |
| 25,000 | Council Of Europe Development Bank 1.5% 19/06/2017 | 25 | 0.00 |
| 200,000 | Council Of Europe Development Bank 1.625% 10/03/2020 | 200 | 0.03 |
| Corporate bonds: AA- rating | | | |
| 10,000 | Corp Andina de Fomento 4.375% 15/06/2022 | 11 | 0.00 |
| Total supranational | | 10,733 | 1.61 |
| Sweden (31 October 2014: 0.14%) | | | |
| Corporate bonds: AA+ rating | | | |
| 125,000 | Svensk Exportkredit AB 1.75% 30/05/2017 | 127 | 0.02 |
| Corporate bonds: AA- rating | | | |
| 250,000 | Svenska Handelsbanken AB 2.4% 01/10/2020 | 249 | 0.04 |
| Total Sweden | | 376 | 0.06 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|--|--|----------------------|----------------------------|
| Switzerland (31 October 2014: 0.12%) | | | |
| Corporate bonds: A rating | | | |
| 250,000 | Credit Suisse AG 1.375% 26/05/2017 | 249 | 0.04 |
| 250,000 | Credit Suisse AG 3.625% 09/09/2024 | 251 | 0.04 |
| 100,000 | Credit Suisse AG 5.3% 13/08/2019 | 111 | 0.02 |
| 250,000 | UBS AG 1.375% 01/06/2017 | 249 | 0.04 |
| 500,000 | UBS AG 1.375% 14/08/2017 | 497 | 0.07 |
| 100,000 | UBS AG 5.75% 25/04/2018 | 109 | 0.01 |
| Corporate bonds: BBB rating | | | |
| 25,000 | Credit Suisse AG 5.4% 14/01/2020 | 28 | 0.00 |
| Total Switzerland | | 1,494 | 0.22 |
| Turkey (31 October 2014: 0.24%) | | | |
| Government bonds: BB+ rating | | | |
| 300,000 | Turkey Government International Bond 5.625% 30/03/2021 | 324 | 0.05 |
| 200,000 | Turkey Government International Bond 5.75% 22/03/2024 | 216 | 0.03 |
| 250,000 | Turkey Government International Bond 7.25% 05/03/2038 | 301 | 0.05 |
| 400,000 | Turkey Government International Bond 7.5% 14/07/2017 | 433 | 0.06 |
| 100,000 | Turkey Government International Bond 7.5% 07/11/2019 | 115 | 0.02 |
| 325,000 | Turkey Government International Bond 8% 14/02/2034 | 418 | 0.06 |
| Total Turkey | | 1,807 | 0.27 |
| United Kingdom (31 October 2014: 0.94%) | | | |
| Corporate bonds: A+ rating | | | |
| 25,000 | AstraZeneca Plc 4% 18/09/2042 | 24 | 0.00 |
| 50,000 | AstraZeneca Plc 6.45% 15/09/2037 | 65 | 0.01 |
| 200,000 | GlaxoSmithKline Capital Plc 1.5% 08/05/2017 | 201 | 0.03 |
| 75,000 | GlaxoSmithKline Capital Plc 2.85% 08/05/2022 | 76 | 0.01 |
| Corporate bonds: A rating | | | |
| 155,000 | Abbey National Treasury Services Plc 2% 24/08/2018 | 156 | 0.02 |
| 125,000 | Abbey National Treasury Services Plc 4% 13/03/2024 | 131 | 0.02 |
| 300,000 | BP Capital Markets Plc 1.375% 06/11/2017 | 300 | 0.05 |
| 400,000 | BP Capital Markets Plc 1.375% 10/05/2018 | 397 | 0.06 |
| 75,000 | BP Capital Markets Plc 2.5% 06/11/2022 | 72 | 0.01 |
| 50,000 | BP Capital Markets Plc 3.561% 01/11/2021 | 52 | 0.01 |
| 200,000 | BP Capital Markets Plc 3.814% 10/02/2024 | 206 | 0.03 |
| 200,000 | HSBC Holdings Plc 4.875% 14/01/2022 | 219 | 0.03 |
| 25,000 | HSBC Holdings Plc 5.1% 05/04/2021 | 28 | 0.00 |
| 150,000 | HSBC Holdings Plc 6.1% 14/01/2042 | 188 | 0.03 |
| 25,000 | Invesco Finance Plc 3.75% 15/01/2026 | 25 | 0.00 |
| 25,000 | Invesco Finance Plc 5.375% 30/11/2043 | 27 | 0.00 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | |
| United Kingdom (31 October 2014: 0.94%) (cont) | | | |
| Corporate bonds: A rating (cont) | | | |
| 250,000 | Lloyds Bank Plc 2.4% 17/03/2020 | 250 | 0.04 |
| 250,000 | Lloyds Bank Plc 2.7% 17/08/2020 | 253 | 0.04 |
| 100,000 | Lloyds Bank Plc 6.375% 21/01/2021 | 119 | 0.02 |
| Corporate bonds: A- rating | | | |
| 25,000 | Aon Plc 4.45% 24/05/2043 | 24 | 0.00 |
| 25,000 | Aon Plc 4.6% 14/06/2044 | 24 | 0.00 |
| 225,000 | Aon Plc 4.75% 15/05/2045 | 222 | 0.03 |
| 250,000 | Barclays Bank Plc 5.125% 08/01/2020 | 278 | 0.04 |
| 100,000 | Diageo Capital Plc 1.125% 29/04/2018 | 98 | 0.02 |
| 15,000 | Diageo Capital Plc 1.5% 11/05/2017 | 15 | 0.00 |
| 250,000 | Diageo Capital Plc 2.625% 29/04/2023 | 242 | 0.04 |
| 75,000 | Diageo Capital Plc 3.875% 29/04/2043 | 69 | 0.01 |
| 100,000 | Rio Tinto Finance USA Plc 1.625% 21/08/2017 | 100 | 0.02 |
| 75,000 | Rio Tinto Finance USA Plc 2% 22/03/2017 | 75 | 0.01 |
| 50,000 | Rio Tinto Finance USA Plc 2.25% 14/12/2018 | 50 | 0.01 |
| 125,000 | Rio Tinto Finance USA Plc 4.125% 21/08/2042 | 109 | 0.02 |
| Corporate bonds: BBB+ rating | | | |
| 100,000 | Enscos Plc 4.5% 01/10/2024 | 82 | 0.01 |
| 50,000 | Enscos Plc 4.7% 15/03/2021 | 44 | 0.01 |
| 25,000 | Enscos Plc 5.2% 15/03/2025 | 21 | 0.00 |
| 200,000 | HSBC Holdings Plc 5.25% 14/03/2044 | 210 | 0.03 |
| 100,000 | HSBC Holdings Plc 6.8% 01/06/2038 | 127 | 0.02 |
| 50,000 | Royal Bank of Scotland Plc 6.125% 11/01/2021 | 58 | 0.01 |
| 150,000 | Vodafone Group Plc 1.5% 19/02/2018 | 148 | 0.02 |
| 550,000 | Vodafone Group Plc 2.95% 19/02/2023 | 524 | 0.08 |
| 25,000 | Vodafone Group Plc 4.375% 16/03/2021 | 27 | 0.01 |
| 75,000 | Vodafone Group Plc 4.375% 19/02/2043 | 65 | 0.01 |
| Corporate bonds: BBB rating | | | |
| 250,000 | Barclays Plc 2.875% 08/06/2020 | 250 | 0.04 |
| 200,000 | Barclays Plc 3.65% 16/03/2025 | 194 | 0.03 |
| 200,000 | British Telecommunications Plc 2.35% 14/02/2019 | 201 | 0.03 |
| 25,000 | British Telecommunications Plc 9.625% 15/12/2030 | 38 | 0.01 |
| 25,000 | Santander UK Group Holdings Plc 2.875% 16/10/2020 | 25 | 0.00 |
| 50,000 | WPP Finance 2010 3.625% 07/09/2022 | 51 | 0.01 |
| 100,000 | WPP Finance 2010 5.625% 15/11/2043 | 104 | 0.01 |
| Corporate bonds: BBB- rating | | | |
| 100,000 | Barclays Bank Plc 5.14% 14/10/2020 | 109 | 0.02 |
| 25,000 | Trinity Acquisition Plc 6.125% 15/08/2043 | 27 | 0.00 |
| Total United Kingdom | | 6,400 | 0.96 |
| United States (31 October 2014: 62.94%) | | | |
| Corporate bonds: AAA rating | | | |
| 150,000 | Exxon Mobil Corp 1.912% 06/03/2020 | 150 | 0.02 |
| 50,000 | Exxon Mobil Corp 3.176% 15/03/2024 | 51 | 0.01 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| United States (31 October 2014: 62.94%) (cont) | | | |
| Corporate bonds: AAA rating (cont) | | | |
| 100,000 | Exxon Mobil Corp 3.567% 06/03/2045 | 95 | 0.01 |
| 250,000 | Johnson & Johnson 3.375% 05/12/2023 | 265 | 0.04 |
| 25,000 | Johnson & Johnson 4.5% 01/09/2040 | 27 | 0.00 |
| 100,000 | Johnson & Johnson 4.5% 05/12/2043 | 110 | 0.02 |
| 100,000 | Johnson & Johnson 5.15% 15/07/2018 | 110 | 0.02 |
| 75,000 | Massachusetts Institute of Technology 4.678% 01/07/2114 | 78 | 0.01 |
| 50,000 | Microsoft Corp 1.625% 06/12/2018 | 51 | 0.01 |
| 400,000 | Microsoft Corp 1.85% 12/02/2020 | 401 | 0.06 |
| 70,000 | Microsoft Corp 2% 03/11/2020 | 70 | 0.01 |
| 80,000 | Microsoft Corp 3.125% 03/11/2025 | 81 | 0.01 |
| 150,000 | Microsoft Corp 3.5% 15/11/2042 | 134 | 0.02 |
| 50,000 | Microsoft Corp 3.625% 15/12/2023 | 53 | 0.01 |
| 200,000 | Microsoft Corp 4% 12/02/2055 | 179 | 0.03 |
| 100,000 | Microsoft Corp 4.2% 03/11/2035 | 101 | 0.02 |
| 30,000 | Microsoft Corp 4.45% 03/11/2045 | 31 | 0.00 |
| Corporate bonds: AA+ rating | | | |
| 150,000 | Apple Inc 1% 03/05/2018 | 150 | 0.02 |
| 200,000 | Apple Inc 1.05% 05/05/2017 | 201 | 0.03 |
| 250,000 | Apple Inc 2% 06/05/2020 | 251 | 0.04 |
| 225,000 | Apple Inc 2.1% 06/05/2019 | 229 | 0.03 |
| 150,000 | Apple Inc 3.2% 13/05/2025 | 152 | 0.02 |
| 265,000 | Apple Inc 3.85% 04/05/2043 | 243 | 0.04 |
| 100,000 | Apple Inc 4.375% 13/05/2045 | 100 | 0.02 |
| 50,000 | General Electric Capital Corp 1.6% 20/11/2017 | 50 | 0.01 |
| 75,000 | General Electric Capital Corp 2.3% 27/04/2017 | 76 | 0.01 |
| 144,000 | General Electric Capital Corp 3.45% 15/05/2024 | 148 | 0.02 |
| 125,000 | General Electric Capital Corp 4.625% 07/01/2021 | 139 | 0.02 |
| 100,000 | General Electric Capital Corp 5.5% 08/01/2020 | 113 | 0.02 |
| 101,000 | General Electric Capital Corp 6.75% 15/03/2032 | 132 | 0.02 |
| 86,000 | General Electric Capital Corp 6.875% 10/01/2039 | 118 | 0.02 |
| 75,000 | General Electric Co 2.7% 09/10/2022 | 75 | 0.01 |
| 210,000 | General Electric Co 4.125% 09/10/2042 | 205 | 0.03 |
| 250,000 | General Electric Co 5.25% 06/12/2017 | 270 | 0.04 |
| Corporate bonds: AA rating | | | |
| 80,000 | Automatic Data Processing Inc 2.25% 15/09/2020 | 81 | 0.01 |
| 35,000 | Automatic Data Processing Inc 3.375% 15/09/2025 | 36 | 0.01 |
| 100,000 | Chevron Corp 1.104% 05/12/2017 | 100 | 0.01 |
| 50,000 | Chevron Corp 1.718% 24/06/2018 | 50 | 0.01 |
| 160,000 | Chevron Corp 2.411% 03/03/2022 | 157 | 0.02 |
| 50,000 | Chevron Corp 2.427% 24/06/2020 | 50 | 0.01 |
| 150,000 | Chevron Corp 3.191% 24/06/2023 | 153 | 0.02 |
| 50,000 | Chevron Corp 4.95% 03/03/2019 | 55 | 0.01 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------------------|----------------------------|-----------------------------------|--|----------------------|----------------------------|--------|--------------------------------------|----|------|---------|-----------------------------------|-----|------|--------|---------------------------------------|----|------|---------|-------------------------------------|-----|------|--------|---------------------------------------|----|------|---------|------------------------------------|-----|------|--------|-------------------------------------|----|------|--------|------------------------------------|----|------|---------|--|-----|------|--------|-----------------------------------|----|------|--------|---|----|------|--------|-----------------------------|----|------|---------|--|----|------|--------|-----------------------------|----|------|--------|---|----|------|---------|---------------------------------------|-----|------|---------|--|-----|------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: AA rating (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Coca-Cola Co 1.15% 01/04/2018 | 50 | 0.01 | 50,000 | Colgate-Palmolive Co 4% 15/08/2045 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 70,000 | Coca-Cola Co 1.65% 14/03/2018 | 71 | 0.01 | 25,000 | Eli Lilly & Co 2.75% 01/06/2025 | 25 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Coca-Cola Co 1.875% 27/10/2020 | 50 | 0.01 | 150,000 | Eli Lilly & Co 3.7% 01/03/2045 | 141 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45,000 | Coca-Cola Co 2.875% 27/10/2025 | 44 | 0.01 | 100,000 | Franklin Resources Inc 2.85% 30/03/2025 | 96 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400,000 | Coca-Cola Co 3.2% 01/11/2023 | 413 | 0.06 | 200,000 | International Business Machines Corp 1.125% 06/02/2018 | 199 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Delta Air Lines 2015-1 Class AA Pass Through Trust 3.625% 30/07/2027 | 100 | 0.01 | 100,000 | International Business Machines Corp 3.625% 12/02/2024 | 103 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Google Inc 3.375% 25/02/2024 | 104 | 0.02 | 150,000 | International Business Machines Corp 4% 20/06/2042 | 135 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Merck & Co Inc 1.1% 31/01/2018 | 100 | 0.01 | 15,000 | International Business Machines Corp 5.6% 30/11/2039 | 17 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250,000 | Merck & Co Inc 2.4% 15/09/2022 | 246 | 0.04 | 300,000 | International Business Machines Corp 5.7% 14/09/2017 | 325 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Merck & Co Inc 2.8% 18/05/2023 | 25 | 0.00 | 25,000 | Nike Inc 2.25% 01/05/2023 | 24 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 225,000 | Merck & Co Inc 3.7% 10/02/2045 | 207 | 0.03 | 45,000 | Nike Inc 3.875% 01/11/2045 | 44 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Merck & Co Inc 4.15% 18/05/2043 | 50 | 0.01 | 50,000 | Novartis Capital Corp 2.4% 21/09/2022 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Pfizer Inc 1.5% 15/06/2018 | 100 | 0.01 | 100,000 | Novartis Capital Corp 3.4% 06/05/2024 | 104 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 500,000 | Pfizer Inc 3% 15/06/2023 | 503 | 0.08 | 75,000 | Novartis Capital Corp 3.7% 21/09/2042 | 72 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 550,000 | Pfizer Inc 6.2% 15/03/2019 | 625 | 0.09 | 165,000 | Oracle Corp 1.2% 15/10/2017 | 165 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Wal-Mart Stores Inc 1.95% 15/12/2018 | 102 | 0.01 | 400,000 | Oracle Corp 2.375% 15/01/2019 | 408 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Wal-Mart Stores Inc 3.25% 25/10/2020 | 26 | 0.00 | 300,000 | Oracle Corp 3.25% 15/05/2030 | 280 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 350,000 | Wal-Mart Stores Inc 3.625% 08/07/2020 | 377 | 0.06 | 100,000 | Oracle Corp 3.625% 15/07/2023 | 104 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Wal-Mart Stores Inc 4.3% 22/04/2044 | 101 | 0.02 | 100,000 | Oracle Corp 4.375% 15/05/2055 | 93 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Wal-Mart Stores Inc 4.875% 08/07/2040 | 109 | 0.02 | 225,000 | Oracle Corp 5.375% 15/07/2040 | 252 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Wal-Mart Stores Inc 5.375% 05/04/2017 | 213 | 0.03 | 75,000 | Oracle Corp 5.75% 15/04/2018 | 83 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Wal-Mart Stores Inc 5.625% 15/04/2041 | 90 | 0.01 | 25,000 | Procter & Gamble Co 2.3% 06/02/2022 | 25 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Wal-Mart Stores Inc 6.2% 15/04/2038 | 254 | 0.04 | 150,000 | Procter & Gamble Co 3.1% 15/08/2023 | 155 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Wyeth LLC 5.95% 01/04/2037 | 240 | 0.04 | 25,000 | Procter & Gamble Co 5.55% 05/03/2037 | 30 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: AA*/- rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 325,000 | Berkshire Hathaway Finance Corp 3% 15/05/2022 | 329 | 0.05 | 375,000 | Toyota Motor Credit Corp 1.375% 10/01/2018 | 375 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 150,000 | Berkshire Hathaway Finance Corp 4.25% 15/01/2021 | 164 | 0.02 | 50,000 | Toyota Motor Credit Corp 2% 24/10/2018 | 51 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Berkshire Hathaway Inc 1.55% 09/02/2018 | 101 | 0.01 | 100,000 | Toyota Motor Credit Corp 2.125% 18/07/2019 | 101 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Berkshire Hathaway Inc 3% 11/02/2023 | 50 | 0.01 | 25,000 | Toyota Motor Credit Corp 2.625% 10/01/2023 | 25 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Berkshire Hathaway Inc 4.5% 11/02/2043 | 50 | 0.01 | 75,000 | Toyota Motor Credit Corp 3.3% 12/01/2022 | 78 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: AA- rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 125,000 | 3M Co 2% 26/06/2022 | 122 | 0.02 | 100,000 | Toyota Motor Credit Corp 4.25% 11/01/2021 | 108 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | 3M Co 3% 07/08/2025 | 101 | 0.02 | 250,000 | US Bank NA 1.35% 26/01/2018 | 250 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Amazon.com Inc 1.2% 29/11/2017 | 25 | 0.00 | Corporate bonds: A+ rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Amazon.com Inc 3.3% 05/12/2021 | 103 | 0.02 | 150,000 | Amazon.com Inc 4.8% 05/12/2034 | 158 | 0.02 | 50,000 | Abbott Laboratories 2.95% 15/03/2025 | 50 | 0.01 | 200,000 | Cisco Systems Inc 3.5% 15/06/2025 | 207 | 0.03 | 60,000 | Abbott Laboratories 4.125% 27/05/2020 | 65 | 0.01 | 100,000 | Cisco Systems Inc 3.625% 04/03/2024 | 105 | 0.02 | 39,000 | Abbott Laboratories 5.125% 01/04/2019 | 43 | 0.01 | 375,000 | Cisco Systems Inc 4.45% 15/01/2020 | 411 | 0.06 | 50,000 | Abbott Laboratories 5.3% 27/05/2040 | 57 | 0.01 | 50,000 | Cisco Systems Inc 4.95% 15/02/2019 | 55 | 0.01 | 150,000 | American Honda Finance Corp 1.55% 11/12/2017 | 150 | 0.02 | 25,000 | Cisco Systems Inc 5.5% 15/01/2040 | 29 | 0.00 | 50,000 | American Honda Finance Corp 2.125% 10/10/2018 | 50 | 0.01 | 50,000 | CME Group Inc 3% 15/09/2022 | 50 | 0.01 | 100,000 | American Honda Finance Corp 2.15% 13/03/2020 | 99 | 0.01 | 50,000 | CME Group Inc 3% 15/03/2025 | 49 | 0.01 | 20,000 | Bristol-Myers Squibb Co 0.875% 01/08/2017 | 20 | 0.00 | 100,000 | Colgate-Palmolive Co 1.75% 15/03/2019 | 100 | 0.01 | 100,000 | Bristol-Myers Squibb Co 1.75% 01/03/2019 | 100 | 0.01 |
| 150,000 | Amazon.com Inc 4.8% 05/12/2034 | 158 | 0.02 | 50,000 | Abbott Laboratories 2.95% 15/03/2025 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Cisco Systems Inc 3.5% 15/06/2025 | 207 | 0.03 | 60,000 | Abbott Laboratories 4.125% 27/05/2020 | 65 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Cisco Systems Inc 3.625% 04/03/2024 | 105 | 0.02 | 39,000 | Abbott Laboratories 5.125% 01/04/2019 | 43 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 375,000 | Cisco Systems Inc 4.45% 15/01/2020 | 411 | 0.06 | 50,000 | Abbott Laboratories 5.3% 27/05/2040 | 57 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Cisco Systems Inc 4.95% 15/02/2019 | 55 | 0.01 | 150,000 | American Honda Finance Corp 1.55% 11/12/2017 | 150 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Cisco Systems Inc 5.5% 15/01/2040 | 29 | 0.00 | 50,000 | American Honda Finance Corp 2.125% 10/10/2018 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | CME Group Inc 3% 15/09/2022 | 50 | 0.01 | 100,000 | American Honda Finance Corp 2.15% 13/03/2020 | 99 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | CME Group Inc 3% 15/03/2025 | 49 | 0.01 | 20,000 | Bristol-Myers Squibb Co 0.875% 01/08/2017 | 20 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Colgate-Palmolive Co 1.75% 15/03/2019 | 100 | 0.01 | 100,000 | Bristol-Myers Squibb Co 1.75% 01/03/2019 | 100 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------------------|----------------------------|-------------------------------------|--|----------------------|----------------------------|-----------|---|-----|------|---------|--|-----|------|----------------------------------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|---|-----|------|---------|---|-----|------|---------|---|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|---|-----|------|---------|---|-----|------|---------|---|-----|------|---------|---|-----|------|---------|--|-----|------|---------|---|-----|------|---------|-----------------------------|-----|------|---------|---|-----|------|---------|-----------------------------|-----|------|---------|---|-----|------|---------|----------------------------|-----|------|---------|---|-----|------|---------|-----------------------------|-----|------|--------|---|----|------|---------|-----------------------------|-----|------|--------|---|----|------|--------|----------------------------|----|------|--|--|--|--|---------|---|-----|------|--|--|--|--|--------|----------------------------|----|------|--|--|--|--|--------|----------------------------|----|------|--|--|--|--|--------|---|----|------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: A+ rating (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 70,000 | Bristol-Myers Squibb Co 7.15% 15/06/2023 | 90 | 0.01 | 250,000 | Bank of New York Mellon Corp 1.6% 22/05/2018 | 250 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 275,000 | Costco Wholesale Corp 1.7% 15/12/2019 | 273 | 0.04 | 50,000 | Bank of New York Mellon Corp 2.1% 01/08/2018 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Estee Lauder Cos Inc 3.7% 15/08/2042 | 23 | 0.00 | 50,000 | Bank of New York Mellon Corp 2.1% 15/01/2019 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | General Dynamics Corp 1% 15/11/2017 | 25 | 0.00 | 100,000 | Bank of New York Mellon Corp 2.2% 04/03/2019 | 101 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | General Dynamics Corp 3.875% 15/07/2021 | 27 | 0.00 | 45,000 | Bank of New York Mellon Corp 3% 24/02/2025 | 44 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Georgia-Pacific LLC 8% 15/01/2024 | 64 | 0.01 | 15,000 | Bank of New York Mellon Corp 3.55% 23/09/2021 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | GlaxoSmithKline Capital Inc 2.8% 18/03/2023 | 50 | 0.01 | 60,000 | State Street Corp 3.55% 18/08/2025 | 61 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | GlaxoSmithKline Capital Inc 4.2% 18/03/2043 | 50 | 0.01 | 50,000 | State Street Corp 3.7% 20/11/2023 | 52 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,000 | GlaxoSmithKline Capital Inc 5.65% 15/05/2018 | 11 | 0.00 | 100,000 | State Street Corp 4.375% 07/03/2021 | 109 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | GlaxoSmithKline Capital Inc 6.375% 15/05/2038 | 128 | 0.02 | 100,000 | Wells Fargo & Co 2.15% 15/01/2019 | 101 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Illinois Tool Works Inc 3.5% 01/03/2024 | 103 | 0.02 | 750,000 | Wells Fargo & Co 2.15% 30/01/2020 | 746 | 0.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 300,000 | Intel Corp 1.35% 15/12/2017 | 301 | 0.05 | 125,000 | Wells Fargo & Co 2.625% 15/12/2016 | 127 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 175,000 | Intel Corp 1.95% 01/10/2016 | 177 | 0.03 | 250,000 | Wells Fargo & Co 3.3% 09/09/2024 | 250 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Intel Corp 4% 15/12/2032 | 98 | 0.01 | 200,000 | Wells Fargo & Co 3.9% 01/05/2045 | 185 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Intel Corp 4.9% 29/07/2045 | 209 | 0.03 | 35,000 | Wells Fargo & Co 4.6% 01/04/2021 | 38 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Loews Corp 2.625% 15/05/2023 | 190 | 0.03 | 250,000 | Wells Fargo Bank NA 6% 15/11/2017 | 273 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Paccar Financial Corp 1.1% 06/06/2017 | 100 | 0.01 | Corporate bonds: A*/+ rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Paccar Financial Corp 2.5% 14/08/2020 | 101 | 0.02 | 100,000 | Progressive Corp 3.75% 23/08/2021 | 106 | 0.02 | 1,000,000 | Bank of America NA 1.65% 26/03/2018 | 998 | 0.15 | 135,000 | Qualcomm Inc 1.4% 18/05/2018 | 134 | 0.02 | Corporate bonds: A rating | | | | | | | | 100,000 | Qualcomm Inc 3.45% 20/05/2025 | 95 | 0.01 | 100,000 | Qualcomm Inc 4.8% 20/05/2045 | 86 | 0.01 | 25,000 | ABB Finance USA Inc 1.625% 08/05/2017 | 25 | 0.00 | 325,000 | San Diego Gas & Electric Co 3.6% 01/09/2023 | 339 | 0.05 | 50,000 | ABB Finance USA Inc 2.875% 08/05/2022 | 49 | 0.01 | 100,000 | Southern California Gas Co 3.15% 15/09/2024 | 101 | 0.02 | 75,000 | AbbVie Inc 1.75% 06/11/2017 | 75 | 0.01 | 50,000 | Southern California Gas Co 3.75% 15/09/2042 | 47 | 0.01 | 200,000 | AbbVie Inc 2.9% 06/11/2022 | 194 | 0.03 | 35,000 | Stryker Corp 3.375% 01/11/2025 | 35 | 0.01 | 135,000 | AbbVie Inc 3.6% 14/05/2025 | 167 | 0.03 | 175,000 | Stryker Corp 4.1% 01/04/2043 | 167 | 0.03 | 100,000 | AbbVie Inc 4.4% 06/11/2042 | 100 | 0.02 | 50,000 | Texas Instruments Inc 1.65% 03/08/2019 | 49 | 0.01 | 235,000 | AbbVie Inc 4.5% 14/05/2035 | 224 | 0.03 | 200,000 | Texas Instruments Inc 1.75% 01/05/2020 | 196 | 0.03 | 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 |
| 100,000 | Progressive Corp 3.75% 23/08/2021 | 106 | 0.02 | 1,000,000 | Bank of America NA 1.65% 26/03/2018 | 998 | 0.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 135,000 | Qualcomm Inc 1.4% 18/05/2018 | 134 | 0.02 | Corporate bonds: A rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Qualcomm Inc 3.45% 20/05/2025 | 95 | 0.01 | 100,000 | Qualcomm Inc 4.8% 20/05/2045 | 86 | 0.01 | 25,000 | ABB Finance USA Inc 1.625% 08/05/2017 | 25 | 0.00 | 325,000 | San Diego Gas & Electric Co 3.6% 01/09/2023 | 339 | 0.05 | 50,000 | ABB Finance USA Inc 2.875% 08/05/2022 | 49 | 0.01 | 100,000 | Southern California Gas Co 3.15% 15/09/2024 | 101 | 0.02 | 75,000 | AbbVie Inc 1.75% 06/11/2017 | 75 | 0.01 | 50,000 | Southern California Gas Co 3.75% 15/09/2042 | 47 | 0.01 | 200,000 | AbbVie Inc 2.9% 06/11/2022 | 194 | 0.03 | 35,000 | Stryker Corp 3.375% 01/11/2025 | 35 | 0.01 | 135,000 | AbbVie Inc 3.6% 14/05/2025 | 167 | 0.03 | 175,000 | Stryker Corp 4.1% 01/04/2043 | 167 | 0.03 | 100,000 | AbbVie Inc 4.4% 06/11/2042 | 100 | 0.02 | 50,000 | Texas Instruments Inc 1.65% 03/08/2019 | 49 | 0.01 | 235,000 | AbbVie Inc 4.5% 14/05/2035 | 224 | 0.03 | 200,000 | Texas Instruments Inc 1.75% 01/05/2020 | 196 | 0.03 | 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Qualcomm Inc 4.8% 20/05/2045 | 86 | 0.01 | 25,000 | ABB Finance USA Inc 1.625% 08/05/2017 | 25 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 325,000 | San Diego Gas & Electric Co 3.6% 01/09/2023 | 339 | 0.05 | 50,000 | ABB Finance USA Inc 2.875% 08/05/2022 | 49 | 0.01 | 100,000 | Southern California Gas Co 3.15% 15/09/2024 | 101 | 0.02 | 75,000 | AbbVie Inc 1.75% 06/11/2017 | 75 | 0.01 | 50,000 | Southern California Gas Co 3.75% 15/09/2042 | 47 | 0.01 | 200,000 | AbbVie Inc 2.9% 06/11/2022 | 194 | 0.03 | 35,000 | Stryker Corp 3.375% 01/11/2025 | 35 | 0.01 | 135,000 | AbbVie Inc 3.6% 14/05/2025 | 167 | 0.03 | 175,000 | Stryker Corp 4.1% 01/04/2043 | 167 | 0.03 | 100,000 | AbbVie Inc 4.4% 06/11/2042 | 100 | 0.02 | 50,000 | Texas Instruments Inc 1.65% 03/08/2019 | 49 | 0.01 | 235,000 | AbbVie Inc 4.5% 14/05/2035 | 224 | 0.03 | 200,000 | Texas Instruments Inc 1.75% 01/05/2020 | 196 | 0.03 | 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | ABB Finance USA Inc 2.875% 08/05/2022 | 49 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Southern California Gas Co 3.15% 15/09/2024 | 101 | 0.02 | 75,000 | AbbVie Inc 1.75% 06/11/2017 | 75 | 0.01 | 50,000 | Southern California Gas Co 3.75% 15/09/2042 | 47 | 0.01 | 200,000 | AbbVie Inc 2.9% 06/11/2022 | 194 | 0.03 | 35,000 | Stryker Corp 3.375% 01/11/2025 | 35 | 0.01 | 135,000 | AbbVie Inc 3.6% 14/05/2025 | 167 | 0.03 | 175,000 | Stryker Corp 4.1% 01/04/2043 | 167 | 0.03 | 100,000 | AbbVie Inc 4.4% 06/11/2042 | 100 | 0.02 | 50,000 | Texas Instruments Inc 1.65% 03/08/2019 | 49 | 0.01 | 235,000 | AbbVie Inc 4.5% 14/05/2035 | 224 | 0.03 | 200,000 | Texas Instruments Inc 1.75% 01/05/2020 | 196 | 0.03 | 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | AbbVie Inc 1.75% 06/11/2017 | 75 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Southern California Gas Co 3.75% 15/09/2042 | 47 | 0.01 | 200,000 | AbbVie Inc 2.9% 06/11/2022 | 194 | 0.03 | 35,000 | Stryker Corp 3.375% 01/11/2025 | 35 | 0.01 | 135,000 | AbbVie Inc 3.6% 14/05/2025 | 167 | 0.03 | 175,000 | Stryker Corp 4.1% 01/04/2043 | 167 | 0.03 | 100,000 | AbbVie Inc 4.4% 06/11/2042 | 100 | 0.02 | 50,000 | Texas Instruments Inc 1.65% 03/08/2019 | 49 | 0.01 | 235,000 | AbbVie Inc 4.5% 14/05/2035 | 224 | 0.03 | 200,000 | Texas Instruments Inc 1.75% 01/05/2020 | 196 | 0.03 | 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | AbbVie Inc 2.9% 06/11/2022 | 194 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35,000 | Stryker Corp 3.375% 01/11/2025 | 35 | 0.01 | 135,000 | AbbVie Inc 3.6% 14/05/2025 | 167 | 0.03 | 175,000 | Stryker Corp 4.1% 01/04/2043 | 167 | 0.03 | 100,000 | AbbVie Inc 4.4% 06/11/2042 | 100 | 0.02 | 50,000 | Texas Instruments Inc 1.65% 03/08/2019 | 49 | 0.01 | 235,000 | AbbVie Inc 4.5% 14/05/2035 | 224 | 0.03 | 200,000 | Texas Instruments Inc 1.75% 01/05/2020 | 196 | 0.03 | 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 135,000 | AbbVie Inc 3.6% 14/05/2025 | 167 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 175,000 | Stryker Corp 4.1% 01/04/2043 | 167 | 0.03 | 100,000 | AbbVie Inc 4.4% 06/11/2042 | 100 | 0.02 | 50,000 | Texas Instruments Inc 1.65% 03/08/2019 | 49 | 0.01 | 235,000 | AbbVie Inc 4.5% 14/05/2035 | 224 | 0.03 | 200,000 | Texas Instruments Inc 1.75% 01/05/2020 | 196 | 0.03 | 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | AbbVie Inc 4.4% 06/11/2042 | 100 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Texas Instruments Inc 1.65% 03/08/2019 | 49 | 0.01 | 235,000 | AbbVie Inc 4.5% 14/05/2035 | 224 | 0.03 | 200,000 | Texas Instruments Inc 1.75% 01/05/2020 | 196 | 0.03 | 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 235,000 | AbbVie Inc 4.5% 14/05/2035 | 224 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Texas Instruments Inc 1.75% 01/05/2020 | 196 | 0.03 | 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30,000 | ACE INA Holdings Inc 2.3% 03/11/2020 | 30 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | TJX Cos Inc 2.5% 15/05/2023 | 48 | 0.01 | 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | ACE INA Holdings Inc 2.7% 13/03/2023 | 97 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 300,000 | Unilever Capital Corp 0.85% 02/08/2017 | 299 | 0.04 | 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | ACE INA Holdings Inc 3.15% 15/03/2025 | 99 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Unilever Capital Corp 2.2% 06/03/2019 | 102 | 0.02 | 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 70,000 | ACE INA Holdings Inc 4.35% 03/11/2045 | 71 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | United Parcel Service Inc 1.125% 01/10/2017 | 25 | 0.00 | 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Air Products & Chemicals Inc 3.35% 31/07/2024 | 201 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 150,000 | United Parcel Service Inc 2.45% 01/10/2022 | 148 | 0.02 | 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Ameren Illinois Co 2.7% 01/09/2022 | 49 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | United Parcel Service Inc 5.125% 01/04/2019 | 223 | 0.03 | 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Ameren Illinois Co 4.3% 01/07/2044 | 51 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | United Parcel Service Inc 6.2% 15/01/2038 | 32 | 0.00 | 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | 185 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | UnitedHealth Group Inc 1.4% 15/10/2017 | 100 | 0.02 | 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | American Water Capital Corp 4.3% 01/09/2045 | 51 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35,000 | UnitedHealth Group Inc 2.7% 15/07/2020 | 36 | 0.01 | 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | American Water Capital Corp 6.593% 15/10/2037 | 65 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 365,000 | UnitedHealth Group Inc 3.75% 15/07/2025 | 380 | 0.06 | 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 70,000 | Ameriprise Financial Inc 4% 15/10/2023 | 73 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | UnitedHealth Group Inc 4.25% 15/03/2043 | 99 | 0.01 | 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Amgen Inc 1.25% 22/05/2017 | 200 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | UnitedHealth Group Inc 4.375% 15/03/2042 | 25 | 0.00 | 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Amgen Inc 2.125% 15/05/2017 | 25 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | UnitedHealth Group Inc 4.75% 15/07/2045 | 53 | 0.01 | 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Amgen Inc 2.5% 15/11/2016 | 101 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 125,000 | UnitedHealth Group Inc 6.875% 15/02/2038 | 166 | 0.02 | 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 150,000 | Amgen Inc 3.125% 01/05/2025 | 144 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | US Bancorp 1.95% 15/11/2018 | 50 | 0.01 | 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400,000 | Amgen Inc 3.625% 15/05/2022 | 411 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | US Bancorp 3% 15/03/2022 | 25 | 0.00 | 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Amgen Inc 5.15% 15/11/2041 | 77 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Amgen Inc 5.375% 15/05/2043 | 106 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Amgen Inc 5.65% 15/06/2042 | 83 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Amgen Inc 6.15% 01/06/2018 | 55 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15,000 | Archer-Daniels-Midland Co 4.535% 26/03/2042 | 16 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|---------|--|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Corporate bonds: A rating (cont) | | | | | | | |
| 40,000 | Archer-Daniels-Midland Co 5.45% 15/03/2018 | 44 | 0.01 | 75,000 | Halliburton Co 7.45% 15/09/2039 | 99 | 0.01 |
| 100,000 | Baker Hughes Inc 3.2% 15/08/2021 | 100 | 0.02 | 200,000 | Home Depot Inc 2% 15/06/2019 | 203 | 0.03 |
| 45,000 | Boeing Co 2.85% 30/10/2024 | 45 | 0.01 | 50,000 | Home Depot Inc 3.75% 15/02/2024 | 53 | 0.01 |
| 115,000 | Boeing Co 6% 15/03/2019 | 131 | 0.02 | 100,000 | Home Depot Inc 4.2% 01/04/2043 | 100 | 0.02 |
| 25,000 | Boeing Co 6.875% 15/03/2039 | 35 | 0.01 | 150,000 | Home Depot Inc 4.25% 01/04/2046 | 152 | 0.02 |
| 50,000 | Caterpillar Financial Services Corp 1.25% 06/11/2017 | 50 | 0.01 | 100,000 | Home Depot Inc 4.4% 15/03/2045 | 104 | 0.02 |
| 100,000 | Caterpillar Financial Services Corp 1.3% 01/03/2018 | 100 | 0.01 | 50,000 | Honeywell International Inc 3.35% 01/12/2023 | 52 | 0.01 |
| 100,000 | Caterpillar Financial Services Corp 2.25% 01/12/2019 | 100 | 0.02 | 125,000 | Honeywell International Inc 4.25% 01/03/2021 | 138 | 0.02 |
| 100,000 | Caterpillar Financial Services Corp 3.25% 01/12/2024 | 99 | 0.01 | 25,000 | Honeywell International Inc 5% 15/02/2019 | 28 | 0.00 |
| 300,000 | Caterpillar Financial Services Corp 3.75% 24/11/2023 | 312 | 0.05 | 100,000 | HSBC USA Inc 1.625% 16/01/2018 | 100 | 0.01 |
| 25,000 | Caterpillar Inc 2.6% 26/06/2022 | 24 | 0.00 | 100,000 | HSBC USA Inc 2% 07/08/2018 | 100 | 0.02 |
| 150,000 | Caterpillar Inc 3.803% 15/08/2042 | 136 | 0.02 | 300,000 | HSBC USA Inc 2.25% 23/06/2019 | 300 | 0.04 |
| 200,000 | Catholic Health Initiatives 4.35% 01/11/2042 | 184 | 0.03 | 50,000 | Intercontinental Exchange Inc 2.5% 15/10/2018 | 51 | 0.01 |
| 100,000 | CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042 | 91 | 0.01 | 225,000 | John Deere Capital Corp 1.3% 12/03/2018 | 224 | 0.03 |
| 100,000 | Charles Schwab Corp 2.2% 25/07/2018 | 101 | 0.02 | 15,000 | John Deere Capital Corp 2.25% 17/04/2019 | 15 | 0.00 |
| 25,000 | ConocoPhillips 5.75% 01/02/2019 | 28 | 0.00 | 60,000 | John Deere Capital Corp 2.375% 14/07/2020 | 60 | 0.01 |
| 75,000 | ConocoPhillips 6.5% 01/02/2039 | 92 | 0.01 | 50,000 | John Deere Capital Corp 2.45% 11/09/2020 | 50 | 0.01 |
| 150,000 | ConocoPhillips Co 1.05% 15/12/2017 | 149 | 0.02 | 300,000 | John Deere Capital Corp 2.8% 04/03/2021 | 303 | 0.05 |
| 25,000 | ConocoPhillips Co 2.4% 15/12/2022 | 24 | 0.00 | 100,000 | Kentucky Utilities Co 3.3% 01/10/2025 | 102 | 0.02 |
| 190,000 | ConocoPhillips Co 4.15% 15/11/2034 | 182 | 0.03 | 50,000 | Kentucky Utilities Co 4.375% 01/10/2045 | 52 | 0.01 |
| 100,000 | ConocoPhillips Co 4.3% 15/11/2044 | 95 | 0.01 | 20,000 | Kimberly-Clark Corp 2.4% 01/03/2022 | 20 | 0.00 |
| 25,000 | Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024 | 23 | 0.00 | 35,000 | Kimberly-Clark Corp 2.65% 01/03/2025 | 34 | 0.01 |
| 50,000 | Credit Suisse USA Inc 7.125% 15/07/2032 | 65 | 0.01 | 150,000 | Kimberly-Clark Corp 3.05% 15/08/2025 | 150 | 0.02 |
| 50,000 | Danaher Corp 5.4% 01/03/2019 | 56 | 0.01 | 25,000 | Kimberly-Clark Corp 5.3% 01/03/2041 | 29 | 0.00 |
| 100,000 | Deere & Co 2.6% 08/06/2022 | 99 | 0.01 | 100,000 | Louisville Gas & Electric Co 3.3% 01/10/2025 | 101 | 0.02 |
| 25,000 | Delta Air Lines 2012-1 Class A Pass Through Trust 4.75% 07/05/2020 | 22 | 0.00 | 50,000 | Louisville Gas & Electric Co 4.375% 01/10/2045 | 51 | 0.01 |
| 150,000 | Dover Corp 3.15% 15/11/2025 | 150 | 0.02 | 100,000 | Louisville Gas & Electric Co 4.65% 15/11/2043 | 107 | 0.02 |
| 50,000 | DTE Electric Co 4% 01/04/2043 | 49 | 0.01 | 150,000 | Medtronic Inc 1.375% 01/04/2018 | 150 | 0.02 |
| 200,000 | Duke Energy Carolinas LLC 3.75% 01/06/2045 | 187 | 0.03 | 25,000 | Medtronic Inc 3.125% 15/03/2022 | 25 | 0.00 |
| 100,000 | Duke Energy Carolinas LLC 4% 30/09/2042 | 98 | 0.01 | 250,000 | Medtronic Inc 3.15% 15/03/2022 | 256 | 0.04 |
| 175,000 | Duke Energy Carolinas LLC 5.3% 15/02/2040 | 203 | 0.03 | 100,000 | Medtronic Inc 3.5% 15/03/2025 | 102 | 0.02 |
| 125,000 | Duke Energy Florida LLC 6.4% 15/06/2038 | 163 | 0.02 | 100,000 | Medtronic Inc 4% 01/04/2043 | 95 | 0.01 |
| 45,000 | Duke Energy Progress LLC 3.25% 15/08/2025 | 46 | 0.01 | 10,000 | Medtronic Inc 4.5% 15/03/2042 | 10 | 0.00 |
| 100,000 | Emerson Electric Co 3.15% 01/06/2025 | 100 | 0.02 | 100,000 | Medtronic Inc 4.625% 15/03/2044 | 105 | 0.02 |
| 50,000 | Emerson Electric Co 5.25% 15/10/2018 | 55 | 0.01 | 150,000 | Medtronic Inc 4.625% 15/03/2045 | 158 | 0.02 |
| 50,000 | Florida Power & Light Co 3.25% 01/06/2024 | 51 | 0.01 | 50,000 | MidAmerican Energy Co 2.4% 15/03/2019 | 51 | 0.01 |
| 50,000 | Florida Power & Light Co 4.05% 01/06/2042 | 50 | 0.01 | 40,000 | MidAmerican Energy Co 4.25% 01/05/2046 | 41 | 0.01 |
| 150,000 | Florida Power & Light Co 4.05% 01/10/2044 | 149 | 0.02 | 25,000 | National Oilwell Varco Inc 3.95% 01/12/2042 | 20 | 0.00 |
| 15,000 | Halliburton Co 3.25% 15/11/2021 | 15 | 0.00 | 100,000 | National Rural Utilities Cooperative Finance Corp 0.95% 24/04/2017 | 100 | 0.01 |
| 25,000 | Halliburton Co 4.5% 15/11/2041 | 24 | 0.00 | 150,000 | National Rural Utilities Cooperative Finance Corp 2.15% 01/02/2019 | 150 | 0.02 |
| 100,000 | Halliburton Co 6.7% 15/09/2038 | 122 | 0.02 | 150,000 | National Rural Utilities Cooperative Finance Corp 3.25% 01/11/2025 | 150 | 0.02 |
| | | | | 50,000 | Nevada Power Co 6.5% 01/08/2018 | 56 | 0.01 |
| | | | | 100,000 | Northern States Power Co 3.4% 15/08/2042 | 89 | 0.01 |
| | | | | 50,000 | Northern Trust Corp 3.95% 30/10/2025 | 52 | 0.01 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|---|----------------------|----------------------------|-------------------------------------|---|----------------------|----------------------------|--|--|--|--|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | | | | | |
| Corporate bonds: A rating (cont) | | | | | | | | | | | |
| 50,000 | NSTAR Electric Co 2.375% 15/10/2022 | 48 | 0.01 | 100,000 | Ralph Lauren Corp 2.625% 18/08/2020 | 100 | 0.02 | | | | |
| 200,000 | Occidental Petroleum Corp 1.75% 15/02/2017 | 201 | 0.03 | 50,000 | Raytheon Co 2.5% 15/12/2022 | 49 | 0.01 | | | | |
| 25,000 | Occidental Petroleum Corp 2.7% 15/02/2023 | 24 | 0.00 | 25,000 | Raytheon Co 3.125% 15/10/2020 | 26 | 0.00 | | | | |
| 35,000 | Occidental Petroleum Corp 4.625% 15/06/2045 | 36 | 0.01 | 45,000 | Rockwell Automation Inc 2.875% 01/03/2025 | 44 | 0.01 | | | | |
| 25,000 | Oglethorpe Power Corp 4.2% 01/12/2042 | 23 | 0.00 | 25,000 | Sherwin-Williams Co 1.35% 15/12/2017 | 25 | 0.00 | | | | |
| 100,000 | Oncor Electric Delivery Co LLC 3.75% 01/04/2045 | 87 | 0.01 | 50,000 | Simon Property Group LP 2.15% 15/09/2017 | 51 | 0.01 | | | | |
| 75,000 | Oncor Electric Delivery Co LLC 5.3% 01/06/2042 | 82 | 0.01 | 50,000 | Simon Property Group LP 2.2% 01/02/2019 | 50 | 0.01 | | | | |
| 275,000 | PacifiCorp 2.95% 01/02/2022 | 277 | 0.04 | 100,000 | Simon Property Group LP 3.5% 01/09/2025 | 100 | 0.02 | | | | |
| 25,000 | PacifiCorp 4.1% 01/02/2042 | 24 | 0.00 | 100,000 | Simon Property Group LP 4.25% 01/10/2044 | 98 | 0.01 | | | | |
| 50,000 | PacifiCorp 5.65% 15/07/2018 | 55 | 0.01 | 25,000 | Simon Property Group LP 6.125% 30/05/2018 | 28 | 0.00 | | | | |
| 100,000 | Parker-Hannifin Corp 4.45% 21/11/2044 | 104 | 0.02 | 50,000 | Simon Property Group LP 10.35% 01/04/2019 | 62 | 0.01 | | | | |
| 100,000 | PepsiCo Inc 1.25% 13/08/2017 | 100 | 0.02 | 25,000 | South Carolina Electric & Gas Co 4.6% 15/06/2043 | 25 | 0.00 | | | | |
| 50,000 | PepsiCo Inc 1.85% 30/04/2020 | 50 | 0.01 | 50,000 | South Carolina Electric & Gas Co 6.5% 01/11/2018 | 56 | 0.01 | | | | |
| 150,000 | PepsiCo Inc 2.15% 14/10/2020 | 150 | 0.02 | 225,000 | Southern California Edison Co 3.875% 01/06/2021 | 241 | 0.04 | | | | |
| 175,000 | PepsiCo Inc 2.75% 05/03/2022 | 176 | 0.03 | 25,000 | Southern California Edison Co 4.05% 15/03/2042 | 25 | 0.00 | | | | |
| 100,000 | PepsiCo Inc 2.75% 30/04/2025 | 97 | 0.01 | 250,000 | Southern California Edison Co 4.65% 01/10/2043 | 269 | 0.04 | | | | |
| 100,000 | PepsiCo Inc 3.5% 17/07/2025 | 103 | 0.02 | 65,000 | Target Corp 2.9% 15/01/2022 | 66 | 0.01 | | | | |
| 100,000 | PepsiCo Inc 4% 05/03/2042 | 96 | 0.01 | 75,000 | Target Corp 4% 01/07/2042 | 73 | 0.01 | | | | |
| 45,000 | PepsiCo Inc 4.45% 14/04/2046 | 46 | 0.01 | 300,000 | Target Corp 6% 15/01/2018 | 331 | 0.05 | | | | |
| 100,000 | PepsiCo Inc 4.6% 17/07/2045 | 104 | 0.02 | 100,000 | TD Ameritrade Holding Corp 2.95% 01/04/2022 | 99 | 0.01 | | | | |
| 50,000 | PepsiCo Inc 5.5% 15/01/2040 | 58 | 0.01 | 50,000 | Tosco Corp 8.125% 15/02/2030 | 69 | 0.01 | | | | |
| 100,000 | Philip Morris International Inc 1.875% 15/01/2019 | 100 | 0.02 | 200,000 | Travelers Cos Inc 3.9% 01/11/2020 | 214 | 0.03 | | | | |
| 300,000 | Philip Morris International Inc 2.5% 22/08/2022 | 294 | 0.04 | 50,000 | Travelers Cos Inc 4.6% 01/08/2043 | 53 | 0.01 | | | | |
| 250,000 | Philip Morris International Inc 3.375% 11/08/2025 | 255 | 0.04 | 25,000 | Travelers Cos Inc 5.35% 01/11/2040 | 29 | 0.00 | | | | |
| 125,000 | Philip Morris International Inc 4.125% 04/03/2043 | 120 | 0.02 | 50,000 | Union Pacific Corp 2.95% 15/01/2023 | 51 | 0.01 | | | | |
| 75,000 | Philip Morris International Inc 5.65% 16/05/2018 | 83 | 0.01 | 150,000 | Union Pacific Corp 3.75% 15/03/2024 | 159 | 0.02 | | | | |
| 250,000 | PNC Bank NA* 1.125% 27/01/2017 | 250 | 0.04 | 100,000 | Union Pacific Corp 3.875% 01/02/2055 | 90 | 0.01 | | | | |
| 50,000 | Potomac Electric Power Co 3.6% 15/03/2024 | 51 | 0.01 | 25,000 | Union Pacific Corp 4.25% 15/04/2043 | 25 | 0.00 | | | | |
| 50,000 | Potomac Electric Power Co 4.15% 15/03/2043 | 49 | 0.01 | 50,000 | United Airlines 2013-1 Class A Pass Through Trust 4.3% 15/08/2025 | 49 | 0.01 | | | | |
| 50,000 | PPL Electric Utilities Corp 4.15% 01/10/2045 | 50 | 0.01 | 50,000 | US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025 | 48 | 0.01 | | | | |
| 25,000 | Praxair Inc 2.2% 15/08/2022 | 24 | 0.00 | 130,000 | Walt Disney Co 1.5% 17/09/2018 | 130 | 0.02 | | | | |
| 150,000 | Praxair Inc 2.25% 24/09/2020 | 150 | 0.02 | 100,000 | Walt Disney Co 1.85% 30/05/2019 | 100 | 0.02 | | | | |
| 125,000 | Praxair Inc 2.65% 05/02/2025 | 121 | 0.02 | 115,000 | Walt Disney Co 2.55% 15/02/2022 | 115 | 0.02 | | | | |
| 100,000 | Prudential Financial Inc 5.375% 21/06/2020 | 112 | 0.02 | 65,000 | Walt Disney Co 3.15% 17/09/2025 | 67 | 0.01 | | | | |
| 25,000 | Prudential Financial Inc 6.625% 01/12/2037 | 31 | 0.00 | 100,000 | Walt Disney Co 4.125% 01/12/2041 | 101 | 0.02 | | | | |
| 75,000 | Prudential Financial Inc 7.375% 15/06/2019 | 88 | 0.01 | 100,000 | Wisconsin Power & Light Co 4.1% 15/10/2044 | 99 | 0.01 | | | | |
| 50,000 | Public Service Co of Colorado 2.25% 15/09/2022 | 49 | 0.01 | Corporate bonds: A*/- rating | | | | | | | |
| 250,000 | Public Service Co of Colorado 2.9% 15/05/2025 | 247 | 0.04 | 225,000 | Aetna Inc 1.75% 15/05/2017 | 226 | 0.03 | | | | |
| 200,000 | Public Service Electric & Gas Co 1.8% 01/06/2019 | 199 | 0.03 | 125,000 | Aetna Inc 2.75% 15/11/2022 | 121 | 0.02 | | | | |
| 50,000 | Public Service Electric & Gas Co 3% 15/05/2025 | 50 | 0.01 | 50,000 | Aetna Inc 3.5% 15/11/2024 | 50 | 0.01 | | | | |
| 25,000 | Public Service Electric & Gas Co 3.65% 01/09/2042 | 23 | 0.00 | 50,000 | Aetna Inc 4.125% 01/06/2021 | 53 | 0.01 | | | | |
| 100,000 | Public Service Electric & Gas Co 4.05% 01/05/2045 | 98 | 0.01 | | | | | | | | |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | |
| United States (31 October 2014: 62.94%) (cont) | | | |
| Corporate bonds: A/*- rating (cont) | | | |
| 500,000 | Anheuser-Busch InBev Finance Inc 2.15% 01/02/2019 | 499 | 0.07 |
| 400,000 | Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024 | 405 | 0.06 |
| 100,000 | Anheuser-Busch InBev Finance Inc 4% 17/01/2043 | 88 | 0.01 |
| 20,000 | Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022 | 19 | 0.00 |
| 25,000 | Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042 | 21 | 0.00 |
| 125,000 | Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020 | 139 | 0.02 |
| 175,000 | Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019 | 204 | 0.03 |
| 50,000 | Anthem Inc 2.3% 15/07/2018 | 50 | 0.01 |
| 150,000 | Anthem Inc 3.125% 15/05/2022 | 148 | 0.02 |
| 300,000 | Anthem Inc 3.5% 15/08/2024 | 298 | 0.04 |
| 85,000 | Anthem Inc 4.65% 15/01/2043 | 84 | 0.01 |
| 100,000 | Cigna Corp 3.25% 15/04/2025 | 97 | 0.01 |
| 50,000 | Cigna Corp 5.375% 15/02/2042 | 55 | 0.01 |
| 50,000 | Coventry Health Care Inc 5.95% 15/03/2017 | 53 | 0.01 |
| 50,000 | EMC Corp 1.875% 01/06/2018 | 48 | 0.01 |
| 150,000 | EMC Corp 3.375% 01/06/2023 | 125 | 0.02 |
| 200,000 | JPMorgan Chase & Co 1.625% 15/05/2018 | 199 | 0.03 |
| 100,000 | JPMorgan Chase & Co 1.7% 01/03/2018 | 100 | 0.01 |
| 75,000 | JPMorgan Chase & Co 1.8% 25/01/2018 | 75 | 0.01 |
| 300,000 | JPMorgan Chase & Co 2% 15/08/2017 | 302 | 0.05 |
| 250,000 | JPMorgan Chase & Co 2.2% 22/10/2019 | 249 | 0.04 |
| 250,000 | JPMorgan Chase & Co 2.35% 28/01/2019 | 252 | 0.04 |
| 250,000 | JPMorgan Chase & Co 2.55% 29/10/2020 | 249 | 0.04 |
| 100,000 | JPMorgan Chase & Co 2.75% 23/06/2020 | 101 | 0.02 |
| 465,000 | JPMorgan Chase & Co 3.2% 25/01/2023 | 463 | 0.07 |
| 550,000 | JPMorgan Chase & Co 3.25% 23/09/2022 | 553 | 0.08 |
| 50,000 | JPMorgan Chase & Co 3.9% 15/07/2025 | 51 | 0.01 |
| 125,000 | JPMorgan Chase & Co 4.625% 10/05/2021 | 136 | 0.02 |
| 75,000 | JPMorgan Chase & Co 5.4% 06/01/2042 | 85 | 0.01 |
| 95,000 | JPMorgan Chase & Co 5.6% 15/07/2041 | 110 | 0.02 |
| 125,000 | JPMorgan Chase & Co 6% 15/01/2018 | 136 | 0.02 |
| 125,000 | JPMorgan Chase & Co 6.4% 15/05/2038 | 158 | 0.02 |
| 150,000 | MUFG Americas Holdings Corp 3% 10/02/2025 | 144 | 0.02 |
| 50,000 | US Bancorp 2.95% 15/07/2022 | 50 | 0.01 |
| 100,000 | US Bancorp 3.6% 11/09/2024 | 101 | 0.02 |
| 100,000 | Wachovia Corp 5.5% 01/08/2035 | 112 | 0.02 |
| 300,000 | Wells Fargo & Co 3.45% 13/02/2023 | 299 | 0.04 |
| 100,000 | Wells Fargo & Co 4.1% 03/06/2026 | 102 | 0.02 |
| 475,000 | Wells Fargo & Co 4.125% 15/08/2023 | 492 | 0.07 |
| 50,000 | Wells Fargo & Co 5.375% 02/11/2043 | 55 | 0.01 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| United States (31 October 2014: 62.94%) (cont) | | | |
| Corporate bonds: A-/*+ rating | | | |
| 25,000 | Precision Castparts Corp 2.5% 15/01/2023 | 24 | 0.01 |
| 150,000 | Precision Castparts Corp 4.2% 15/06/2035 | 151 | 0.02 |
| Corporate bonds: A- rating | | | |
| 200,000 | Adobe Systems Inc 3.25% 01/02/2025 | 194 | 0.03 |
| 125,000 | Aflac Inc 3.625% 15/06/2023 | 128 | 0.02 |
| 30,000 | Alabama Power Co 2.8% 01/04/2025 | 29 | 0.00 |
| 50,000 | Alabama Power Co 3.75% 01/03/2045 | 46 | 0.01 |
| 25,000 | Allstate Corp 3.15% 15/06/2023 | 25 | 0.00 |
| 50,000 | Allstate Corp 4.5% 15/06/2043 | 50 | 0.01 |
| 50,000 | Allstate Corp 7.45% 16/05/2019 | 59 | 0.01 |
| 215,000 | American Express Credit Corp 1.8% 31/07/2018 | 215 | 0.03 |
| 250,000 | American Express Credit Corp 2.25% 15/08/2019 | 250 | 0.04 |
| 100,000 | American Express Credit Corp 2.375% 24/03/2017 | 101 | 0.02 |
| 100,000 | American Express Credit Corp 2.375% 26/05/2020 | 100 | 0.02 |
| 200,000 | American International Group Inc 3.875% 15/01/2035 | 186 | 0.03 |
| 25,000 | American International Group Inc 4.8% 10/07/2045 | 26 | 0.00 |
| 100,000 | American International Group Inc 5.85% 16/01/2018 | 109 | 0.02 |
| 200,000 | American International Group Inc 6.25% 01/05/2036 | 241 | 0.04 |
| 60,000 | AmerisourceBergen Corp 3.25% 01/03/2025 | 58 | 0.01 |
| 25,000 | Analog Devices Inc 2.875% 01/06/2023 | 24 | 0.00 |
| 25,000 | Applied Materials Inc 4.3% 15/06/2021 | 27 | 0.00 |
| 70,000 | Applied Materials Inc 5.1% 01/10/2035 | 71 | 0.01 |
| 100,000 | Arizona Public Service Co 2.2% 15/01/2020 | 100 | 0.01 |
| 50,000 | Arizona Public Service Co 3.35% 15/06/2024 | 50 | 0.01 |
| 25,000 | Atmos Energy Corp 5.5% 15/06/2041 | 29 | 0.00 |
| 100,000 | AvalonBay Communities Inc 2.85% 15/03/2023 | 96 | 0.01 |
| 50,000 | AvalonBay Communities Inc 5.7% 15/03/2017 | 53 | 0.01 |
| 25,000 | Baltimore Gas & Electric Co 3.5% 15/11/2021 | 26 | 0.00 |
| 115,000 | Baxter International Inc 1.85% 15/01/2017 | 116 | 0.02 |
| 150,000 | BB&T Corp 1.6% 15/08/2017 | 151 | 0.02 |
| 200,000 | BB&T Corp 2.625% 29/06/2020 | 202 | 0.03 |
| 100,000 | BB&T Corp 6.85% 30/04/2019 | 115 | 0.02 |
| 240,000 | Biogen Inc 4.05% 15/09/2025 | 242 | 0.04 |
| 50,000 | Boston Properties LP 3.7% 15/11/2018 | 52 | 0.01 |
| 100,000 | Boston Properties LP 3.8% 01/02/2024 | 102 | 0.02 |
| 25,000 | Boston Properties LP 3.85% 01/02/2023 | 26 | 0.00 |
| 25,000 | Brown-Forman Corp 2.25% 15/01/2023 | 24 | 0.00 |
| 100,000 | Cardinal Health Inc 3.2% 15/03/2023 | 99 | 0.01 |
| 65,000 | Cardinal Health Inc 3.75% 15/09/2025 | 66 | 0.01 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|---------|---|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Corporate bonds: A- rating (cont) | | | | | | | |
| 10,000 | CenterPoint Energy Resources Corp 5.85% 15/01/2041 | 11 | 0.00 | 125,000 | HSBC Finance Corp 6.676% 15/01/2021 | 145 | 0.02 |
| 50,000 | Comcast Corp 3.125% 15/07/2022 | 51 | 0.01 | 50,000 | Interstate Power & Light Co 3.4% 15/08/2025 | 51 | 0.01 |
| 375,000 | Comcast Corp 4.25% 15/01/2033 | 375 | 0.06 | 150,000 | Lincoln National Corp 4% 01/09/2023 | 155 | 0.02 |
| 400,000 | Comcast Corp 4.4% 15/08/2035 | 408 | 0.06 | 25,000 | Lincoln National Corp 4.2% 15/03/2022 | 26 | 0.00 |
| 50,000 | Comcast Corp 4.65% 15/07/2042 | 52 | 0.01 | 25,000 | Lowe's Cos Inc 1.625% 15/04/2017 | 25 | 0.00 |
| 50,000 | Comcast Corp 4.75% 01/03/2044 | 53 | 0.01 | 100,000 | Lowe's Cos Inc 3.125% 15/09/2024 | 100 | 0.02 |
| 50,000 | Comcast Corp 6.3% 15/11/2017 | 55 | 0.01 | 180,000 | Lowe's Cos Inc 4.65% 15/04/2042 | 190 | 0.03 |
| 75,000 | Comcast Corp 6.95% 15/08/2037 | 100 | 0.02 | 25,000 | Marsh & McLennan Cos Inc 2.3% 01/04/2017 | 25 | 0.00 |
| 100,000 | Commonwealth Edison Co 3.1% 01/11/2024 | 99 | 0.01 | 125,000 | Marsh & McLennan Cos Inc 3.5% 10/03/2025 | 124 | 0.02 |
| 50,000 | Commonwealth Edison Co 3.7% 01/03/2045 | 45 | 0.01 | 300,000 | McDonald's Corp 1.875% 29/05/2019 | 297 | 0.04 |
| 50,000 | Commonwealth Edison Co 4.7% 15/01/2044 | 53 | 0.01 | 250,000 | McDonald's Corp 2.625% 15/01/2022 | 244 | 0.04 |
| 50,000 | Consolidated Edison Co of New York Inc 3.95% 01/03/2043 | 47 | 0.01 | 65,000 | McDonald's Corp 4.6% 26/05/2045 | 63 | 0.01 |
| 25,000 | Consolidated Edison Co of New York Inc 4.2% 15/03/2042 | 24 | 0.00 | 150,000 | MetLife Inc 1.756% 15/12/2017 | 151 | 0.02 |
| 200,000 | Consolidated Edison Co of New York Inc 4.625% 01/12/2054 | 199 | 0.03 | 200,000 | MetLife Inc 3% 01/03/2025 | 195 | 0.03 |
| 50,000 | Consolidated Edison Co of New York Inc 7.125% 01/12/2018 | 57 | 0.01 | 25,000 | MetLife Inc 3.048% 15/12/2022 | 25 | 0.00 |
| 75,000 | Diageo Investment Corp 2.875% 11/05/2022 | 74 | 0.01 | 45,000 | MetLife Inc 4.05% 01/03/2045 | 42 | 0.01 |
| 50,000 | Duke Energy Carolinas LLC 6.45% 15/10/2032 | 62 | 0.01 | 200,000 | MetLife Inc 4.721% 15/12/2044 | 208 | 0.03 |
| 25,000 | Eaton Corp 1.5% 02/11/2017 | 25 | 0.00 | 70,000 | MetLife Inc 4.875% 13/11/2043 | 74 | 0.01 |
| 150,000 | Eaton Corp 2.75% 02/11/2022 | 146 | 0.02 | 50,000 | MetLife Inc 6.817% 15/08/2018 | 57 | 0.01 |
| 50,000 | Eaton Corp 4% 02/11/2032 | 48 | 0.01 | 25,000 | MetLife Inc 7.717% 15/02/2019 | 29 | 0.00 |
| 50,000 | El du Pont de Nemours & Co 2.8% 15/02/2023 | 48 | 0.01 | 335,000 | NBCUniversal Media LLC 5.15% 30/04/2020 | 375 | 0.06 |
| 50,000 | El du Pont de Nemours & Co 3.625% 15/01/2021 | 52 | 0.01 | 50,000 | Nordstrom Inc 6.25% 15/01/2018 | 55 | 0.01 |
| 275,000 | El du Pont de Nemours & Co 6% 15/07/2018 | 304 | 0.05 | 50,000 | Nucor Corp 4% 01/08/2023 | 50 | 0.01 |
| 25,000 | Entergy Arkansas Inc 3.75% 15/02/2021 | 26 | 0.00 | 50,000 | Oklahoma Gas & Electric Co 4.55% 15/03/2044 | 52 | 0.01 |
| 75,000 | EOG Resources Inc 2.625% 15/03/2023 | 73 | 0.01 | 250,000 | PECO Energy Co 3.15% 15/10/2025 | 250 | 0.04 |
| 95,000 | EOG Resources Inc 3.9% 01/04/2035 | 92 | 0.01 | 250,000 | PNC Bank NA* 2.7% 01/11/2022 | 241 | 0.04 |
| 60,000 | ERP Operating LP 4.5% 01/06/2045 | 61 | 0.01 | 100,000 | PNC Financial Services Group Inc* 2.854% 09/11/2022 | 99 | 0.01 |
| 100,000 | ERP Operating LP 4.625% 15/12/2021 | 109 | 0.02 | 25,000 | PNC Funding Corp* 3.3% 08/03/2022 | 26 | 0.00 |
| 50,000 | Eversource Energy 3.15% 15/01/2025 | 49 | 0.01 | 150,000 | Puget Sound Energy Inc 6.274% 15/03/2037 | 190 | 0.03 |
| 25,000 | Federal Realty Investment Trust 3.95% 15/01/2024 | 26 | 0.00 | 225,000 | Rockwell Collins Inc 3.7% 15/12/2023 | 234 | 0.04 |
| 200,000 | Fifth Third Bank 2.15% 20/08/2018 | 201 | 0.03 | 50,000 | St Jude Medical Inc 2.8% 15/09/2020 | 50 | 0.01 |
| 50,000 | Fluor Corp 3.5% 15/12/2024 | 51 | 0.01 | 25,000 | St Jude Medical Inc 4.75% 15/04/2043 | 25 | 0.00 |
| 65,000 | Georgia Power Co 4.3% 15/03/2042 | 60 | 0.01 | 25,000 | Starbucks Corp 2% 05/12/2018 | 25 | 0.00 |
| 175,000 | Georgia Power Co 4.3% 15/03/2043 | 161 | 0.02 | 100,000 | Starbucks Corp 2.7% 15/06/2022 | 101 | 0.02 |
| 75,000 | Gilead Sciences Inc 2.55% 01/09/2020 | 76 | 0.01 | 50,000 | Sysco Corp 2.6% 12/06/2022 | 49 | 0.01 |
| 25,000 | Gilead Sciences Inc 3.5% 01/02/2025 | 25 | 0.00 | 150,000 | United Technologies Corp 1.8% 01/06/2017 | 152 | 0.02 |
| 280,000 | Gilead Sciences Inc 3.65% 01/03/2026 | 283 | 0.04 | 150,000 | United Technologies Corp 3.1% 01/06/2022 | 153 | 0.02 |
| 125,000 | Gilead Sciences Inc 4.4% 01/12/2021 | 136 | 0.02 | 100,000 | United Technologies Corp 4.15% 15/05/2045 | 97 | 0.01 |
| 35,000 | Gilead Sciences Inc 4.6% 01/09/2035 | 35 | 0.01 | 130,000 | United Technologies Corp 4.5% 01/06/2042 | 132 | 0.02 |
| 150,000 | Gilead Sciences Inc 4.8% 01/04/2044 | 152 | 0.02 | 75,000 | United Technologies Corp 5.7% 15/04/2040 | 89 | 0.01 |
| 50,000 | Gilead Sciences Inc 5.65% 01/12/2041 | 57 | 0.01 | 50,000 | Virginia Electric & Power Co 2.75% 15/03/2023 | 49 | 0.01 |
| 100,000 | Harley-Davidson Inc 3.5% 28/07/2025 | 100 | 0.02 | 50,000 | Virginia Electric & Power Co 4% 15/01/2043 | 49 | 0.01 |
| | | | | 125,000 | Virginia Electric & Power Co 4.2% 15/05/2045 | 126 | 0.02 |
| | | | | 65,000 | Virginia Electric & Power Co 4.45% 15/02/2044 | 68 | 0.01 |
| | | | | 75,000 | Virginia Electric & Power Co 4.65% 15/08/2043 | 80 | 0.01 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------------------|----------------------------|---|--|----------------------|----------------------------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|-----------|---|-------|------|---------|---|-----|------|---------|--|-----|------|-----------|--|-------|------|---------|---|-----|------|---------|--|-----|------|---------|--|-----|------|---------|---|-----|------|---------|--------------------------------------|-----|------|---------|--------------------------------------|-----|------|---------|---------------------------------------|-----|------|---------|---------------------------------|-----|------|---------|---------------------------------|-----|------|---------|---------------------------------|-----|------|---------|---------------------------------|-----|------|--------|------------------------------|----|------|---------|---------------------------------|-----|------|---------|--------------------------------|-----|------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: A- rating (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 225,000 | Waste Management Inc 2.9% 15/09/2022 | 223 | 0.03 | 25,000 | Morgan Stanley 5.5% 28/07/2021 | 28 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Waste Management Inc 3.125% 01/03/2025 | 24 | 0.00 | 100,000 | Morgan Stanley 6.375% 24/07/2042 | 125 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Wisconsin Electric Power Co 2.95% 15/09/2021 | 101 | 0.02 | 100,000 | Morgan Stanley 7.25% 01/04/2032 | 132 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: A-/*- rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Bank of America Corp 2% 11/01/2018 | 201 | 0.03 | 75,000 | Murray Street Investment Trust I 4.647% 09/03/2017 | 78 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 500,000 | Bank of America Corp 2.6% 15/01/2019 | 506 | 0.08 | United States (31 October 2014: 62.94%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Bank of America Corp 3.3% 11/01/2023 | 25 | 0.00 | Corporate bonds: A-/*- rating (cont) | | | | | | | | 250,000 | Bank of America Corp 3.875% 01/08/2025 | 254 | 0.04 | 100,000 | Bank of America Corp 4.1% 24/07/2023 | 104 | 0.02 | 50,000 | Bank of America Corp 5% 21/01/2044 | 53 | 0.01 | 100,000 | Bank of America Corp 5.625% 01/07/2020 | 112 | 0.02 | 250,000 | Bank of America Corp 5.65% 01/05/2018 | 272 | 0.04 | 250,000 | Bank of America Corp 5.875% 07/02/2042 | 293 | 0.04 | 100,000 | Bank of America Corp 6.875% 25/04/2018 | 112 | 0.02 | 25,000 | Broadcom Corp 2.5% 15/08/2022 | 25 | 0.00 | 85,000 | Broadcom Corp 4.5% 01/08/2034 | 85 | 0.01 | 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 |
| Corporate bonds: A-/*- rating (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250,000 | Bank of America Corp 3.875% 01/08/2025 | 254 | 0.04 | 100,000 | Bank of America Corp 4.1% 24/07/2023 | 104 | 0.02 | 50,000 | Bank of America Corp 5% 21/01/2044 | 53 | 0.01 | 100,000 | Bank of America Corp 5.625% 01/07/2020 | 112 | 0.02 | 250,000 | Bank of America Corp 5.65% 01/05/2018 | 272 | 0.04 | 250,000 | Bank of America Corp 5.875% 07/02/2042 | 293 | 0.04 | 100,000 | Bank of America Corp 6.875% 25/04/2018 | 112 | 0.02 | 25,000 | Broadcom Corp 2.5% 15/08/2022 | 25 | 0.00 | 85,000 | Broadcom Corp 4.5% 01/08/2034 | 85 | 0.01 | 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | |
| 100,000 | Bank of America Corp 4.1% 24/07/2023 | 104 | 0.02 | 50,000 | Bank of America Corp 5% 21/01/2044 | 53 | 0.01 | 100,000 | Bank of America Corp 5.625% 01/07/2020 | 112 | 0.02 | 250,000 | Bank of America Corp 5.65% 01/05/2018 | 272 | 0.04 | 250,000 | Bank of America Corp 5.875% 07/02/2042 | 293 | 0.04 | 100,000 | Bank of America Corp 6.875% 25/04/2018 | 112 | 0.02 | 25,000 | Broadcom Corp 2.5% 15/08/2022 | 25 | 0.00 | 85,000 | Broadcom Corp 4.5% 01/08/2034 | 85 | 0.01 | 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | |
| 50,000 | Bank of America Corp 5% 21/01/2044 | 53 | 0.01 | 100,000 | Bank of America Corp 5.625% 01/07/2020 | 112 | 0.02 | 250,000 | Bank of America Corp 5.65% 01/05/2018 | 272 | 0.04 | 250,000 | Bank of America Corp 5.875% 07/02/2042 | 293 | 0.04 | 100,000 | Bank of America Corp 6.875% 25/04/2018 | 112 | 0.02 | 25,000 | Broadcom Corp 2.5% 15/08/2022 | 25 | 0.00 | 85,000 | Broadcom Corp 4.5% 01/08/2034 | 85 | 0.01 | 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Bank of America Corp 5.625% 01/07/2020 | 112 | 0.02 | 250,000 | Bank of America Corp 5.65% 01/05/2018 | 272 | 0.04 | 250,000 | Bank of America Corp 5.875% 07/02/2042 | 293 | 0.04 | 100,000 | Bank of America Corp 6.875% 25/04/2018 | 112 | 0.02 | 25,000 | Broadcom Corp 2.5% 15/08/2022 | 25 | 0.00 | 85,000 | Broadcom Corp 4.5% 01/08/2034 | 85 | 0.01 | 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | |
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| 250,000 | Bank of America Corp 5.875% 07/02/2042 | 293 | 0.04 | 100,000 | Bank of America Corp 6.875% 25/04/2018 | 112 | 0.02 | 25,000 | Broadcom Corp 2.5% 15/08/2022 | 25 | 0.00 | 85,000 | Broadcom Corp 4.5% 01/08/2034 | 85 | 0.01 | 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Bank of America Corp 6.875% 25/04/2018 | 112 | 0.02 | 25,000 | Broadcom Corp 2.5% 15/08/2022 | 25 | 0.00 | 85,000 | Broadcom Corp 4.5% 01/08/2034 | 85 | 0.01 | 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Broadcom Corp 2.5% 15/08/2022 | 25 | 0.00 | 85,000 | Broadcom Corp 4.5% 01/08/2034 | 85 | 0.01 | 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 85,000 | Broadcom Corp 4.5% 01/08/2034 | 85 | 0.01 | 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400,000 | Citigroup Inc 1.7% 27/04/2018 | 398 | 0.06 | 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Citigroup Inc 1.8% 05/02/2018 | 75 | 0.01 | 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250,000 | Citigroup Inc 2.15% 30/07/2018 | 251 | 0.04 | 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40,000 | Citigroup Inc 2.4% 18/02/2020 | 40 | 0.01 | 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Citigroup Inc 2.65% 26/10/2020 | 100 | 0.02 | 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 95,000 | Citigroup Inc 3.3% 27/04/2025 | 93 | 0.01 | 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 900,000 | Citigroup Inc 4.45% 10/01/2017 | 932 | 0.14 | 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30,000 | Citigroup Inc 4.5% 14/01/2022 | 32 | 0.01 | 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 150,000 | Citigroup Inc 4.65% 30/07/2045 | 151 | 0.02 | 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Citigroup Inc 5.875% 30/01/2042 | 88 | 0.01 | 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 325,000 | Citigroup Inc 8.125% 15/07/2039 | 473 | 0.07 | 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 350,000 | Goldman Sachs Group Inc 2.375% 22/01/2018 | 354 | 0.05 | 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 230,000 | Goldman Sachs Group Inc 2.6% 23/04/2020 | 230 | 0.03 | 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 70,000 | Goldman Sachs Group Inc 2.75% 15/09/2020 | 70 | 0.01 | 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Goldman Sachs Group Inc 2.9% 19/07/2018 | 102 | 0.02 | 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000,000 | Goldman Sachs Group Inc 4% 03/03/2024 | 1,030 | 0.15 | 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 225,000 | Goldman Sachs Group Inc 6.125% 15/02/2033 | 268 | 0.04 | 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250,000 | Goldman Sachs Group Inc 6.15% 01/04/2018 | 274 | 0.04 | 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 125,000 | Goldman Sachs Group Inc 6.25% 01/02/2041 | 150 | 0.02 | 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Goldman Sachs Group Inc 7.5% 15/02/2019 | 29 | 0.00 | 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250,000 | JPMorgan Chase & Co 4.25% 01/10/2027 | 251 | 0.04 | 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | JPMorgan Chase & Co 4.95% 01/06/2045 | 101 | 0.02 | 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | JPMorgan Chase & Co 6.125% 27/06/2017 | 53 | 0.01 | 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 475,000 | Morgan Stanley 2.5% 24/01/2019 | 480 | 0.07 | 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 500,000 | Morgan Stanley 2.65% 27/01/2020 | 503 | 0.08 | 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 185,000 | Morgan Stanley 2.8% 16/06/2020 | 186 | 0.03 | 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 450,000 | Morgan Stanley 3.75% 25/02/2023 | 463 | 0.07 | 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 65,000 | Morgan Stanley 4% 23/07/2025 | 67 | 0.01 | 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 400,000 | Morgan Stanley 5.45% 09/01/2017 | 419 | 0.06 | 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Morgan Stanley 5.5% 24/07/2020 | 112 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|---------|---|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Corporate bonds: BBB+ rating (cont) | | | | | | | |
| 25,000 | Becton Dickinson and Co 1.75% 08/11/2016 | 25 | 0.00 | 50,000 | CSX Corp 4.5% 01/08/2054 | 47 | 0.01 |
| 100,000 | Becton Dickinson and Co 3.125% 08/11/2021 | 100 | 0.02 | 125,000 | CSX Corp 5.5% 15/04/2041 | 139 | 0.02 |
| 50,000 | Becton Dickinson and Co 3.25% 12/11/2020 | 51 | 0.01 | 200,000 | CVS Health Corp 2.25% 12/08/2019 | 201 | 0.03 |
| 150,000 | Becton Dickinson and Co 3.734% 15/12/2024 | 153 | 0.02 | 200,000 | CVS Health Corp 2.75% 01/12/2022 | 196 | 0.03 |
| 65,000 | Becton Dickinson and Co 3.875% 15/05/2024 | 67 | 0.01 | 50,000 | CVS Health Corp 3.875% 20/07/2025 | 51 | 0.01 |
| 200,000 | Berkshire Hathaway Energy Co 2.4% 01/02/2020 | 200 | 0.03 | 250,000 | CVS Health Corp 4% 05/12/2023 | 263 | 0.04 |
| 150,000 | Berkshire Hathaway Energy Co 5.15% 15/11/2043 | 164 | 0.02 | 245,000 | CVS Health Corp 5.125% 20/07/2045 | 262 | 0.04 |
| 50,000 | Berkshire Hathaway Energy Co 6.5% 15/09/2037 | 63 | 0.01 | 250,000 | Devon Energy Corp 3.25% 15/05/2022 | 240 | 0.04 |
| 30,000 | BorgWarner Inc 3.375% 15/03/2025 | 29 | 0.00 | 35,000 | Devon Energy Corp 4.75% 15/05/2042 | 31 | 0.00 |
| 50,000 | BorgWarner Inc 4.375% 15/03/2045 | 45 | 0.01 | 100,000 | Devon Financing Corp LLC 7.875% 30/09/2031 | 119 | 0.02 |
| 25,000 | Burlington Northern Santa Fe LLC 3% 15/03/2023 | 25 | 0.00 | 125,000 | Dominion Resources Inc 1.4% 15/09/2017 | 124 | 0.02 |
| 350,000 | Burlington Northern Santa Fe LLC 3% 01/04/2025 | 339 | 0.05 | 100,000 | Dominion Resources Inc 1.9% 15/06/2018 | 100 | 0.01 |
| 75,000 | Burlington Northern Santa Fe LLC 3.05% 01/09/2022 | 75 | 0.01 | 100,000 | Dominion Resources Inc 3.625% 01/12/2024 | 100 | 0.01 |
| 50,000 | Burlington Northern Santa Fe LLC 3.4% 01/09/2024 | 50 | 0.01 | 25,000 | Dr Pepper Snapple Group Inc 2.7% 15/11/2022 | 24 | 0.00 |
| 100,000 | Burlington Northern Santa Fe LLC 4.45% 15/03/2043 | 98 | 0.01 | 35,000 | Dr Pepper Snapple Group Inc 3.4% 15/11/2025 | 35 | 0.01 |
| 50,000 | Burlington Northern Santa Fe LLC 4.7% 01/09/2045 | 51 | 0.01 | 50,000 | Duke Energy Corp 1.625% 15/08/2017 | 50 | 0.01 |
| 100,000 | Burlington Northern Santa Fe LLC 4.9% 01/04/2044 | 104 | 0.02 | 15,000 | Duke Energy Corp 2.15% 15/11/2016 | 15 | 0.00 |
| 25,000 | Burlington Northern Santa Fe LLC 4.95% 15/09/2041 | 26 | 0.00 | 70,000 | eBay Inc 1.35% 15/07/2017 | 70 | 0.01 |
| 25,000 | Campbell Soup Co 2.5% 02/08/2022 | 24 | 0.00 | 75,000 | eBay Inc 4% 15/07/2042 | 58 | 0.01 |
| 100,000 | Campbell Soup Co 3.3% 19/03/2025 | 98 | 0.01 | 25,000 | Ecolab Inc 1.45% 08/12/2017 | 25 | 0.00 |
| 250,000 | Capital One Bank USA NA 1.15% 21/11/2016 | 249 | 0.04 | 25,000 | Ecolab Inc 3% 08/12/2016 | 25 | 0.00 |
| 250,000 | Capital One NA 2.35% 17/08/2018 | 251 | 0.04 | 50,000 | Ecolab Inc 5.5% 08/12/2041 | 56 | 0.01 |
| 50,000 | Celgene Corp 1.9% 15/08/2017 | 50 | 0.01 | 40,000 | Enterprise Products Operating LLC 1.65% 07/05/2018 | 40 | 0.01 |
| 230,000 | Celgene Corp 2.875% 15/08/2020 | 232 | 0.03 | 350,000 | Enterprise Products Operating LLC 3.75% 15/02/2025 | 337 | 0.05 |
| 50,000 | Celgene Corp 3.625% 15/05/2024 | 50 | 0.01 | 100,000 | Enterprise Products Operating LLC 4.05% 15/02/2022 | 102 | 0.02 |
| 100,000 | Celgene Corp 3.875% 15/08/2025 | 100 | 0.02 | 300,000 | Enterprise Products Operating LLC 4.85% 15/03/2044 | 271 | 0.04 |
| 75,000 | Celgene Corp 4.625% 15/05/2044 | 71 | 0.01 | 50,000 | Enterprise Products Operating LLC 5.2% 01/09/2020 | 55 | 0.01 |
| 45,000 | Celgene Corp 5% 15/08/2045 | 45 | 0.01 | 100,000 | Express Scripts Holding Co 3.5% 15/06/2024 | 98 | 0.01 |
| 250,000 | Chubb Corp 6.375% 15/04/2037 | 243 | 0.04 | 175,000 | Express Scripts Holding Co 6.125% 15/11/2041 | 201 | 0.03 |
| 50,000 | Church & Dwight Co Inc 2.45% 15/12/2019 | 50 | 0.01 | 50,000 | FMC Corp 4.1% 01/02/2024 | 49 | 0.01 |
| 75,000 | Clorox Co 3.5% 15/12/2024 | 75 | 0.01 | 265,000 | General Mills Inc 3.15% 15/12/2021 | 269 | 0.04 |
| 50,000 | Computer Sciences Corp 6.5% 15/03/2018 | 55 | 0.01 | 50,000 | Hartford Financial Services Group Inc 4.3% 15/04/2043 | 48 | 0.01 |
| 25,000 | Corning Inc 1.45% 15/11/2017 | 25 | 0.00 | 25,000 | Hartford Financial Services Group Inc 5.125% 15/04/2022 | 28 | 0.00 |
| 110,000 | Corning Inc 2.9% 15/05/2022 | 107 | 0.02 | 50,000 | Hartford Financial Services Group Inc 5.5% 30/03/2020 | 56 | 0.01 |
| 50,000 | Corning Inc 3.7% 15/11/2023 | 51 | 0.01 | 50,000 | HCP Inc 2.625% 01/02/2020 | 50 | 0.01 |
| 55,000 | CSX Corp 3.35% 01/11/2025 | 55 | 0.01 | 25,000 | HCP Inc 3.15% 01/08/2022 | 24 | 0.00 |
| 100,000 | CSX Corp 3.4% 01/08/2024 | 101 | 0.02 | 100,000 | HCP Inc 3.875% 15/08/2024 | 97 | 0.01 |
| 50,000 | CSX Corp 3.95% 01/05/2050 | 43 | 0.01 | 100,000 | HCP Inc 4% 01/06/2025 | 98 | 0.01 |
| | | | | 200,000 | HCP Inc 4.25% 15/11/2023 | 201 | 0.03 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|---------|---|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Corporate bonds: BBB+ rating (cont) | | | | | | | |
| 100,000 | HCP Inc 6% 30/01/2017 | 105 | 0.02 | 135,000 | Ohio Edison Co 8.25% 15/10/2038 | 196 | 0.03 |
| 250,000 | Huntington National Bank 2% 30/06/2018 | 250 | 0.04 | 125,000 | Omnicom Group Inc 3.625% 01/05/2022 | 126 | 0.02 |
| 150,000 | JB Hunt Transport Services Inc 3.3% 15/08/2022 | 150 | 0.02 | 50,000 | Omnicom Group Inc 4.45% 15/08/2020 | 53 | 0.01 |
| 25,000 | Johnson Controls Inc 5.25% 01/12/2041 | 23 | 0.00 | 50,000 | Phillips 66 2.95% 01/05/2017 | 51 | 0.01 |
| 200,000 | Kansas City Power & Light Co 3.65% 15/08/2025 | 203 | 0.03 | 250,000 | Phillips 66 4.3% 01/04/2022 | 264 | 0.04 |
| 25,000 | Kansas City Power & Light Co 5.3% 01/10/2041 | 27 | 0.00 | 100,000 | Phillips 66 4.875% 15/11/2044 | 99 | 0.01 |
| 25,000 | Kellogg Co 1.75% 17/05/2017 | 25 | 0.00 | 25,000 | Phillips 66 5.875% 01/05/2042 | 28 | 0.00 |
| 75,000 | Kellogg Co 4% 15/12/2020 | 79 | 0.01 | 100,000 | Plains All American Pipeline LP / PAA Finance Corp 2.6% 15/12/2019 | 98 | 0.01 |
| 50,000 | Kellogg Co 7.45% 01/04/2031 | 63 | 0.01 | 125,000 | Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022 | 121 | 0.02 |
| 300,000 | KeyCorp 2.3% 13/12/2018 | 301 | 0.05 | 50,000 | Plains All American Pipeline LP / PAA Finance Corp 3.85% 15/10/2023 | 48 | 0.01 |
| 100,000 | Kimco Realty Corp 4.25% 01/04/2045 | 91 | 0.01 | 125,000 | Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/06/2044 | 107 | 0.02 |
| 125,000 | Lazard Group LLC 4.25% 14/11/2020 | 131 | 0.02 | 50,000 | PNC Financial Services Group Inc* 3.9% 29/04/2024 | 51 | 0.01 |
| 225,000 | Lockheed Martin Corp 3.35% 15/09/2021 | 231 | 0.03 | 200,000 | Principal Financial Group Inc 3.4% 15/05/2025 | 196 | 0.03 |
| 60,000 | Lockheed Martin Corp 3.8% 01/03/2045 | 53 | 0.01 | 25,000 | Principal Financial Group Inc 4.625% 15/09/2042 | 24 | 0.00 |
| 50,000 | Lockheed Martin Corp 5.5% 15/11/2039 | 56 | 0.01 | 100,000 | Prologis LP 2.75% 15/02/2019 | 101 | 0.02 |
| 275,000 | Macy's Retail Holdings Inc 3.875% 15/01/2022 | 278 | 0.04 | 450,000 | Prudential Financial Inc 5.625% 15/06/2043 | 466 | 0.07 |
| 50,000 | Macy's Retail Holdings Inc 6.375% 15/03/2037 | 54 | 0.01 | 50,000 | PSEG Power LLC 5.125% 15/04/2020 | 55 | 0.01 |
| 25,000 | Magellan Midstream Partners LP 4.2% 01/12/2042 | 21 | 0.00 | 125,000 | Quest Diagnostics Inc 4.25% 01/04/2024 | 128 | 0.02 |
| 50,000 | Markel Corp 3.625% 30/03/2023 | 50 | 0.01 | 50,000 | Realty Income Corp 4.65% 01/08/2023 | 53 | 0.01 |
| 25,000 | Maxim Integrated Products Inc 2.5% 15/11/2018 | 25 | 0.00 | 250,000 | Regions Bank 2.25% 14/09/2018 | 250 | 0.04 |
| 200,000 | McGraw Hill Financial Inc 2.5% 15/08/2018 | 202 | 0.03 | 100,000 | Republic Services Inc 3.2% 15/03/2025 | 98 | 0.01 |
| 100,000 | McGraw Hill Financial Inc 4% 15/06/2025 | 98 | 0.01 | 25,000 | Republic Services Inc 3.8% 15/05/2018 | 26 | 0.00 |
| 150,000 | McKesson Corp 2.284% 15/03/2019 | 150 | 0.02 | 100,000 | Republic Services Inc 5.7% 15/05/2041 | 113 | 0.02 |
| 50,000 | McKesson Corp 2.7% 15/12/2022 | 48 | 0.01 | 50,000 | Santander Holdings USA Inc 3.45% 27/08/2018 | 51 | 0.01 |
| 25,000 | McKesson Corp 4.883% 15/03/2044 | 25 | 0.00 | 100,000 | Santander Holdings USA Inc 4.5% 17/07/2025 | 102 | 0.02 |
| 100,000 | Mississippi Power Co 2.35% 15/10/2016 | 101 | 0.02 | 75,000 | Sonoco Products Co 5.75% 01/11/2040 | 80 | 0.01 |
| 100,000 | Monsanto Co 1.85% 15/11/2018 | 99 | 0.01 | 250,000 | Southern Co 2.75% 15/06/2020 | 248 | 0.04 |
| 100,000 | Monsanto Co 4.2% 15/07/2034 | 91 | 0.01 | 50,000 | Stanley Black & Decker Inc 5.75% 15/12/2053 | 53 | 0.01 |
| 25,000 | Monsanto Co 4.4% 15/07/2044 | 22 | 0.00 | 100,000 | SunTrust Banks Inc 2.35% 01/11/2018 | 101 | 0.02 |
| 50,000 | National Retail Properties Inc 3.3% 15/04/2023 | 48 | 0.01 | 125,000 | Tampa Electric Co 4.35% 15/05/2044 | 125 | 0.02 |
| 50,000 | National Rural Utilities Cooperative Finance Corp 4.75% 30/04/2043 | 49 | 0.01 | 50,000 | Tanger Properties LP 3.875% 01/12/2023 | 50 | 0.01 |
| 100,000 | NextEra Energy Capital Holdings Inc 2.056% 01/09/2017 | 100 | 0.02 | 50,000 | UDR Inc 3.75% 01/07/2024 | 50 | 0.01 |
| 50,000 | NextEra Energy Capital Holdings Inc 4.5% 01/06/2021 | 54 | 0.01 | 100,000 | United Technologies Corp 1.778% 04/05/2018 | 99 | 0.01 |
| 25,000 | NiSource Finance Corp 3.85% 15/02/2023 | 26 | 0.00 | 50,000 | Ventas Realty LP 3.75% 01/05/2024 | 49 | 0.01 |
| 50,000 | NiSource Finance Corp 4.8% 15/02/2044 | 51 | 0.01 | 100,000 | Ventas Realty LP 4.375% 01/02/2045 | 91 | 0.01 |
| 10,000 | NiSource Finance Corp 5.65% 01/02/2045 | 11 | 0.00 | 50,000 | Ventas Realty LP / Ventas Capital Corp 2% 15/02/2018 | 50 | 0.01 |
| 100,000 | Norfolk Southern Corp 2.903% 15/02/2023 | 98 | 0.01 | 50,000 | Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020 | 50 | 0.01 |
| 100,000 | Norfolk Southern Corp 3.95% 01/10/2042 | 90 | 0.01 | 400,000 | Verizon Communications Inc 1.35% 09/06/2017 | 400 | 0.06 |
| 150,000 | Norfolk Southern Corp 4.45% 15/06/2045 | 145 | 0.02 | 125,000 | Verizon Communications Inc 2% 01/11/2016 | 126 | 0.02 |
| | | | | 318,000 | Verizon Communications Inc 2.625% 21/02/2020 | 320 | 0.05 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|---------|--|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Corporate bonds: BBB+ rating (cont) | | | | | | | |
| 100,000 | Verizon Communications Inc 3% 01/11/2021 | 100 | 0.01 | 55,000 | Capital One Financial Corp 3.2% 05/02/2025 | 53 | 0.01 |
| 75,000 | Verizon Communications Inc 3.85% 01/11/2042 | 63 | 0.01 | 125,000 | Capital One Financial Corp 4.75% 15/07/2021 | 136 | 0.02 |
| 28,000 | Verizon Communications Inc 4.272% 15/01/2036 | 26 | 0.00 | 100,000 | CBRE Services Inc 4.875% 01/03/2026 | 99 | 0.02 |
| 89,000 | Verizon Communications Inc 4.522% 15/09/2048 | 80 | 0.01 | 100,000 | CBS Corp 3.7% 15/08/2024 | 98 | 0.01 |
| 100,000 | Verizon Communications Inc 4.6% 01/04/2021 | 108 | 0.02 | 150,000 | CBS Corp 4% 15/01/2026 | 149 | 0.02 |
| 235,000 | Verizon Communications Inc 4.672% 15/03/2055 | 207 | 0.03 | 65,000 | CBS Corp 4.85% 01/07/2042 | 61 | 0.01 |
| 25,000 | Verizon Communications Inc 4.75% 01/11/2041 | 24 | 0.00 | 50,000 | Citizens Financial Group Inc 4.35% 01/08/2025 | 50 | 0.01 |
| 75,000 | Verizon Communications Inc 4.862% 21/08/2046 | 72 | 0.01 | 50,000 | CMS Energy Corp 4.7% 31/03/2043 | 51 | 0.01 |
| 255,000 | Verizon Communications Inc 5.012% 21/08/2054 | 237 | 0.04 | 50,000 | CNA Financial Corp 3.95% 15/05/2024 | 50 | 0.01 |
| 220,000 | Verizon Communications Inc 5.15% 15/09/2023 | 245 | 0.04 | 75,000 | Delphi Corp 4.15% 15/03/2024 | 76 | 0.01 |
| 123,000 | Verizon Communications Inc 6.4% 15/09/2033 | 143 | 0.02 | 50,000 | Digital Delta Holdings LLC 4.75% 01/10/2025 | 51 | 0.01 |
| 381,000 | Verizon Communications Inc 6.55% 15/09/2043 | 457 | 0.07 | 25,000 | Digital Realty Trust LP 3.625% 01/10/2022 | 24 | 0.00 |
| 250,000 | Verizon Communications Inc 7.35% 01/04/2039 | 315 | 0.05 | 50,000 | Digital Realty Trust LP 3.95% 01/07/2022 | 50 | 0.01 |
| 200,000 | Verizon Communications Inc 7.75% 01/12/2030 | 269 | 0.04 | 50,000 | DirecTV Holdings LLC / DirecTV Financing Co Inc 1.75% 15/01/2018 | 50 | 0.01 |
| Corporate bonds: BBB+/- rating | | | | | | | |
| 580,000 | Bank of America Corp 4.2% 26/08/2024 | 581 | 0.09 | 280,000 | DirecTV Holdings LLC / DirecTV Financing Co Inc 2.4% 15/03/2017 | 284 | 0.04 |
| 100,000 | Bank of America Corp 4.25% 22/10/2026 | 100 | 0.01 | 25,000 | DirecTV Holdings LLC / DirecTV Financing Co Inc 3.8% 15/03/2022 | 25 | 0.00 |
| 100,000 | Citigroup Inc 4.3% 20/11/2026 | 99 | 0.01 | 300,000 | DirecTV Holdings LLC / DirecTV Financing Co Inc 3.95% 15/01/2025 | 298 | 0.04 |
| 100,000 | Citigroup Inc 4.45% 29/09/2027 | 100 | 0.02 | 150,000 | DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042 | 142 | 0.02 |
| 45,000 | Goldman Sachs Group Inc 5.15% 22/05/2045 | 45 | 0.01 | 250,000 | Discover Bank 2% 21/02/2018 | 248 | 0.04 |
| 125,000 | Goldman Sachs Group Inc 6.75% 01/10/2037 | 150 | 0.02 | 250,000 | Discover Bank 2.6% 13/11/2018 | 251 | 0.04 |
| 25,000 | Molson Coors Brewing Co 3.5% 01/05/2022 | 25 | 0.00 | 50,000 | Dollar General Corp 4.15% 01/11/2025 | 50 | 0.01 |
| 25,000 | Molson Coors Brewing Co 5% 01/05/2042 | 22 | 0.00 | 100,000 | Dow Chemical Co 3.5% 01/10/2024 | 98 | 0.01 |
| 198,000 | Morgan Stanley 4.1% 22/05/2023 | 202 | 0.03 | 25,000 | Dow Chemical Co 4.125% 15/11/2021 | 26 | 0.00 |
| 100,000 | Morgan Stanley 4.35% 08/09/2026 | 101 | 0.02 | 150,000 | Dow Chemical Co 4.25% 01/10/2034 | 137 | 0.02 |
| Corporate bonds: BBB rating | | | | | | | |
| 170,000 | Airgas Inc 3.05% 01/08/2020 | 172 | 0.03 | 100,000 | Dow Chemical Co 4.375% 15/10/2020 | 101 | 0.02 |
| 100,000 | Allstate Corp 5.75% 15/08/2053 | 103 | 0.02 | 100,000 | Enbridge Energy Partners LP 5.875% 15/10/2025 | 101 | 0.02 |
| 100,000 | Anadarko Petroleum Corp 3.45% 15/07/2024 | 98 | 0.01 | 125,000 | EnLink Midstream Partners LP 5.6% 01/04/2044 | 108 | 0.02 |
| 150,000 | Anadarko Petroleum Corp 6.375% 15/09/2017 | 161 | 0.02 | 100,000 | Essex Portfolio LP 3.5% 01/04/2025 | 97 | 0.01 |
| 125,000 | Anadarko Petroleum Corp 6.45% 15/09/2036 | 140 | 0.02 | 200,000 | Exelon Generation Co LLC 2.95% 15/01/2020 | 200 | 0.03 |
| 150,000 | Appalachian Power Co 3.4% 01/06/2025 | 147 | 0.02 | 50,000 | Exelon Generation Co LLC 4.25% 15/06/2022 | 50 | 0.01 |
| 70,000 | Appalachian Power Co 4.4% 15/05/2044 | 67 | 0.01 | 25,000 | FedEx Corp 2.625% 01/08/2022 | 24 | 0.00 |
| 80,000 | Autodesk Inc 4.375% 15/06/2025 | 81 | 0.01 | 200,000 | FedEx Corp 3.2% 01/02/2025 | 195 | 0.03 |
| 200,000 | AutoZone Inc 3.25% 15/04/2025 | 194 | 0.03 | 65,000 | FedEx Corp 4.75% 15/11/2045 | 65 | 0.01 |
| 25,000 | AutoZone Inc 3.7% 15/04/2022 | 26 | 0.00 | 50,000 | FedEx Corp 4.9% 15/01/2034 | 52 | 0.01 |
| 60,000 | Baxalta Inc 4% 23/06/2025 | 60 | 0.01 | 50,000 | FedEx Corp 5.1% 15/01/2044 | 52 | 0.01 |
| 100,000 | Block Financial LLC 5.25% 01/10/2025 | 100 | 0.02 | | | | |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | |
| United States (31 October 2014: 62.94%) (cont) | | | |
| Corporate bonds: BBB rating (cont) | | | |
| 100,000 | Fidelity National Information Services Inc 3.625% 15/10/2020 | 102 | 0.02 |
| 50,000 | Fidelity National Information Services Inc 5% 15/03/2022 | 52 | 0.01 |
| 110,000 | Fidelity National Information Services Inc 5% 15/10/2025 | 112 | 0.02 |
| 250,000 | Fifth Third Bancorp 4.3% 16/01/2024 | 257 | 0.04 |
| 50,000 | Fiserv Inc 3.5% 01/10/2022 | 50 | 0.01 |
| 25,000 | GATX Corp 2.5% 15/03/2019 | 25 | 0.00 |
| 200,000 | GATX Corp 2.6% 30/03/2020 | 197 | 0.03 |
| 50,000 | Goldman Sachs Group Inc 4.25% 21/10/2025 | 50 | 0.01 |
| 25,000 | Hasbro Inc 3.15% 15/05/2021 | 25 | 0.00 |
| 50,000 | Hess Corp 5.6% 15/02/2041 | 48 | 0.01 |
| 350,000 | Hess Corp 8.125% 15/02/2019 | 406 | 0.06 |
| 90,000 | Hewlett Packard Enterprise Co 3.6% 15/10/2020 | 91 | 0.01 |
| 100,000 | Hewlett Packard Enterprise Co 4.9% 15/10/2025 | 99 | 0.01 |
| 100,000 | Hewlett Packard Enterprise Co 6.35% 15/10/2045 | 97 | 0.01 |
| 50,000 | Highwoods Realty LP 3.2% 15/06/2021 | 49 | 0.01 |
| 50,000 | Historic TW Inc 6.875% 15/06/2018 | 56 | 0.01 |
| 50,000 | Host Hotels & Resorts LP 3.75% 15/10/2023 | 48 | 0.01 |
| 50,000 | HP Enterprise Services LLC 7.45% 15/10/2029 | 62 | 0.01 |
| 25,000 | HP Inc 6% 15/09/2041 | 24 | 0.00 |
| 50,000 | Ingersoll-Rand Global Holding Co Ltd 2.875% 15/01/2019 | 51 | 0.01 |
| 100,000 | International Paper Co 3.8% 15/01/2026 | 99 | 0.01 |
| 50,000 | International Paper Co 4.75% 15/02/2022 | 54 | 0.01 |
| 50,000 | International Paper Co 5.15% 15/05/2046 | 49 | 0.01 |
| 75,000 | International Paper Co 6% 15/11/2041 | 80 | 0.01 |
| 100,000 | Janus Capital Group Inc 4.875% 01/08/2025 | 102 | 0.02 |
| 330,000 | JM Smucker Co 3.5% 15/03/2025 | 331 | 0.05 |
| 100,000 | Juniper Networks Inc 4.35% 15/06/2025 | 99 | 0.02 |
| 25,000 | Juniper Networks Inc 4.6% 15/03/2021 | 26 | 0.00 |
| 50,000 | Kilroy Realty LP 3.8% 15/01/2023 | 49 | 0.01 |
| 175,000 | KLA-Tencor Corp 4.65% 01/11/2024 | 174 | 0.03 |
| 50,000 | Kohl's Corp 3.25% 01/02/2023 | 48 | 0.01 |
| 100,000 | Kohl's Corp 5.55% 17/07/2045 | 96 | 0.01 |
| 25,000 | Kroger Co 3.4% 15/04/2022 | 25 | 0.00 |
| 100,000 | Kroger Co 4% 01/02/2024 | 103 | 0.02 |
| 100,000 | Kroger Co 6.4% 15/08/2017 | 108 | 0.02 |
| 25,000 | Laboratory Corp of America Holdings 2.2% 23/08/2017 | 25 | 0.00 |
| 80,000 | Laboratory Corp of America Holdings 4.7% 01/02/2045 | 74 | 0.01 |
| 25,000 | Legg Mason Inc 5.625% 15/01/2044 | 26 | 0.00 |
| 50,000 | Liberty Property LP 4.4% 15/02/2024 | 51 | 0.01 |
| 100,000 | Liberty Property LP 6.625% 01/10/2017 | 109 | 0.02 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|
| United States (31 October 2014: 62.94%) (cont) | | | |
| Corporate bonds: BBB rating (cont) | | | |
| 275,000 | Life Technologies Corp 6% 01/03/2020 | 310 | 0.05 |
| 225,000 | Marathon Oil Corp 2.8% 01/11/2022 | 201 | 0.03 |
| 100,000 | Marathon Petroleum Corp 3.625% 15/09/2024 | 97 | 0.01 |
| 75,000 | Marathon Petroleum Corp 5.125% 01/03/2021 | 82 | 0.01 |
| 25,000 | Marriott International Inc 3.25% 15/09/2022 | 25 | 0.00 |
| 100,000 | Marriott International Inc 3.75% 01/10/2025 | 100 | 0.02 |
| 25,000 | MeadWestvaco Corp 7.95% 15/02/2031 | 32 | 0.01 |
| 50,000 | Mohawk Industries Inc 3.85% 01/02/2023 | 51 | 0.01 |
| 25,000 | Mondelez International Inc 6.5% 09/02/2040 | 31 | 0.00 |
| 75,000 | Mosaic Co 5.625% 15/11/2043 | 77 | 0.01 |
| 50,000 | Murphy Oil Corp 4% 01/06/2022 | 42 | 0.01 |
| 115,000 | Nabors Industries Inc 4.625% 15/09/2021 | 104 | 0.02 |
| 75,000 | Nabors Industries Inc 6.15% 15/02/2018 | 77 | 0.01 |
| 150,000 | National Fuel Gas Co 5.2% 15/07/2025 | 148 | 0.02 |
| 450,000 | Newmont Mining Corp 3.5% 15/03/2022 | 414 | 0.06 |
| 25,000 | Newmont Mining Corp 4.875% 15/03/2042 | 20 | 0.00 |
| 200,000 | NextEra Energy Capital Holdings Inc 6.35% 01/10/2066 | 158 | 0.02 |
| 125,000 | Noble Energy Inc 6% 01/03/2041 | 126 | 0.02 |
| 325,000 | Northrop Grumman Corp 3.25% 01/08/2023 | 328 | 0.05 |
| 50,000 | Northrop Grumman Corp 4.75% 01/06/2043 | 52 | 0.01 |
| 300,000 | Oneok Partners LP 3.2% 15/09/2018 | 300 | 0.05 |
| 75,000 | Oneok Partners LP 3.375% 01/10/2022 | 66 | 0.01 |
| 100,000 | Oneok Partners LP 4.9% 15/03/2025 | 92 | 0.01 |
| 50,000 | Oneok Partners LP 6.2% 15/09/2043 | 43 | 0.01 |
| 100,000 | Pacific Gas & Electric Co 3.5% 15/06/2025 | 101 | 0.02 |
| 50,000 | Pacific Gas & Electric Co 4.3% 15/03/2045 | 50 | 0.01 |
| 250,000 | Pacific Gas & Electric Co 6.05% 01/03/2034 | 303 | 0.05 |
| 100,000 | Pacific Gas & Electric Co 8.25% 15/10/2018 | 118 | 0.02 |
| 100,000 | Packaging Corp of America 3.65% 15/09/2024 | 99 | 0.02 |
| 50,000 | Pitney Bowes Inc 6.25% 15/03/2019 | 55 | 0.01 |
| 100,000 | Public Service Co of New Mexico 3.85% 01/08/2025 | 101 | 0.02 |
| 200,000 | Regency Centers LP 5.875% 15/06/2017 | 213 | 0.03 |
| 50,000 | Ryder System Inc 2.5% 01/03/2017 | 50 | 0.01 |
| 25,000 | Ryder System Inc 2.65% 02/03/2020 | 25 | 0.00 |
| 115,000 | Ryder System Inc 2.875% 01/09/2020 | 115 | 0.02 |
| 200,000 | Scripps Networks Interactive Inc 2.8% 15/06/2020 | 195 | 0.03 |
| 100,000 | Southern Copper Corp 5.25% 08/11/2042 | 81 | 0.01 |
| 75,000 | Southwestern Electric Power Co 3.9% 01/04/2045 | 65 | 0.01 |
| 25,000 | Starwood Hotels & Resorts Worldwide Inc 6.75% 15/05/2018 | 27 | 0.00 |
| 70,000 | Sunoco Logistics Partners Operations LP 4.25% 01/04/2024 | 63 | 0.01 |
| 80,000 | Textron Inc 3.65% 01/03/2021 | 81 | 0.01 |
| 50,000 | Thermo Fisher Scientific Inc 1.85% 15/01/2018 | 50 | 0.01 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------------------|----------------------------|---|---|----------------------|----------------------------|--------|--|----|------|---------|---------------------------------------|-----|------|--------|--------------------------------------|----|------|---------|--|-----|------|--------|----------------------------------|----|------|--------|--|----|------|--------|----------------------------------|----|------|---------|--|-----|------|---------|----------------------------------|-----|------|--------|-----------------------------------|----|------|---------|----------------------------------|-----|------|--|--|--|--|--|--|--|--|---------|---------------------------------|-----|------|--------|-------------------------------|----|------|---------|------------------------------------|----|------|--------|------------------------------|----|------|--------|--------------------------------------|----|------|--------|-------------------------------|----|------|--------|--------------------------------------|----|------|--------|-------------------------------|----|------|--------|------------------------------|----|------|---------|-------------------------------------|-----|------|--------|----------------------------|----|------|---------|-------------------------------------|-----|------|--------|-----------------------------|----|------|---------|------------------------------------|-----|------|--------|-----------------------------|----|------|---------|------------------------------------|----|------|---------|----------------------------|-----|------|-------------------------------------|--|--|--|--|--|--|--|---------|-----------------------------|-----|------|--------|----------------------------------|----|------|---------|------------------------------------|-----|------|---------|---------------------------------|-----|------|---------|-----------------------------|-----|------|--------|---|----|------|--------|-----------------------------|----|------|---------|---|-----|------|---------|--|-----|------|---------|-----------------------------------|----|------|---------|-------------------------------|-----|------|---------|-------------------------------------|-----|------|--------|--------------------------------|----|------|--------|-------------------------------------|----|------|---------|------------------------------------|-----|------|--------|-----------------------------------|----|------|--------|-----------------------------------|----|------|--------|-------------------------------------|----|------|--------|-----------------------------------|----|------|--------|---------------------------------------|----|------|---------|--------------------------------|-----|------|--------|---------------------------------|----|------|--------|---------------------------------------|----|------|--------|--|----|------|---------|------------------------------------|----|------|--------|---|----|------|---------|--------------------------------------|-----|------|---------|---|-----|------|--------|--------------------------------------|----|------|--------|---|----|------|--------|--|----|------|--------|--|----|------|--------|-----------------------------|----|------|---------|--|-----|------|---------|----------------------------|----|------|--------|--------------------------------------|----|------|--------|-----------------------------|----|------|--------|--|----|------|---------|---|-----|------|---------|-------------------------------------|-----|------|--------|---|----|------|--------|----------------------------|----|------|---------------------------------------|--|--|--|--|--|--|--|--------|---|----|------|---------|-----------------------------------|----|------|--------|--------------------------------|----|------|--------|------------------------------------|----|------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: BBB rating (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 200,000 | Thermo Fisher Scientific Inc 2.4% 01/02/2019 | 201 | 0.03 | United States (31 October 2014: 62.94%) (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10,000 | Thermo Fisher Scientific Inc 3.6% 15/08/2021 | 10 | 0.00 | Corporate bonds: BBB/- rating (cont) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Thermo Fisher Scientific Inc 4.15% 01/02/2024 | 104 | 0.02 | 200,000 | Time Warner Cable Inc 4% 01/09/2021 | 203 | 0.03 | 75,000 | Thermo Fisher Scientific Inc 5.3% 01/02/2044 | 80 | 0.01 | 325,000 | Time Warner Cable Inc 4.5% 15/09/2042 | 262 | 0.04 | 15,000 | Time Warner Cos Inc 7.57% 01/02/2024 | 19 | 0.00 | 100,000 | Time Warner Cable Inc 5.85% 01/05/2017 | 106 | 0.02 | 25,000 | Time Warner Inc 4.05% 15/12/2023 | 26 | 0.00 | 65,000 | Time Warner Cable Inc 6.75% 15/06/2039 | 66 | 0.01 | 75,000 | Time Warner Inc 4.65% 01/06/2044 | 73 | 0.01 | 140,000 | Time Warner Cable Inc 8.25% 01/04/2019 | 163 | 0.02 | 150,000 | Time Warner Inc 4.75% 29/03/2021 | 163 | 0.02 | 25,000 | Yum! Brands Inc 3.875% 01/11/2023 | 22 | 0.00 | 300,000 | Time Warner Inc 6.25% 29/03/2041 | 348 | 0.05 | Corporate bonds: BBB-/*+ rating | | | | | | | | 100,000 | Time Warner Inc 7.7% 01/05/2032 | 131 | 0.02 | 50,000 | Actavis Inc 1.875% 01/10/2017 | 50 | 0.01 | 100,000 | Valero Energy Corp 4.9% 15/03/2045 | 92 | 0.01 | 50,000 | Actavis Inc 3.25% 01/10/2022 | 49 | 0.01 | 75,000 | Valero Energy Corp 6.125% 01/02/2020 | 85 | 0.01 | 50,000 | Actavis Inc 4.625% 01/10/2042 | 47 | 0.01 | 25,000 | Valero Energy Corp 6.625% 15/06/2037 | 27 | 0.00 | 50,000 | Allergan Inc 1.35% 15/03/2018 | 49 | 0.01 | 60,000 | Valspar Corp 3.3% 01/02/2025 | 58 | 0.01 | 335,000 | CCO Safari II LLC 4.908% 23/07/2025 | 341 | 0.05 | 50,000 | Viacom Inc 2.5% 01/09/2018 | 50 | 0.01 | 250,000 | CCO Safari II LLC 6.834% 23/10/2055 | 252 | 0.04 | 45,000 | Viacom Inc 2.75% 15/12/2019 | 45 | 0.01 | 150,000 | CF Industries Inc 4.95% 01/06/2043 | 139 | 0.02 | 25,000 | Viacom Inc 3.25% 15/03/2023 | 23 | 0.00 | 100,000 | CF Industries Inc 5.15% 15/03/2034 | 98 | 0.01 | 125,000 | Viacom Inc 3.5% 01/04/2017 | 128 | 0.02 | Corporate bonds: BBB- rating | | | | | | | | 241,000 | Viacom Inc 5.85% 01/09/2043 | 225 | 0.03 | 50,000 | Air Lease Corp 3.375% 15/01/2019 | 51 | 0.01 | 100,000 | Voya Financial Inc 5.5% 15/07/2022 | 113 | 0.02 | 200,000 | Air Lease Corp 3.75% 01/02/2022 | 198 | 0.03 | 475,000 | Walgreen Co 3.1% 15/09/2022 | 462 | 0.07 | 50,000 | Alexandria Real Estate Equities Inc 4.5% 30/07/2029 | 50 | 0.01 | 25,000 | Walgreen Co 4.4% 15/09/2042 | 22 | 0.00 | 100,000 | American Electric Power Co Inc 1.65% 15/12/2017 | 100 | 0.01 | 300,000 | Walgreens Boots Alliance Inc 3.8% 18/11/2024 | 295 | 0.04 | 100,000 | American Tower Corp 4% 01/06/2025 | 96 | 0.01 | 100,000 | Welltower Inc 4.7% 15/09/2017 | 105 | 0.02 | 150,000 | American Tower Corp 4.5% 15/01/2018 | 157 | 0.02 | 75,000 | Welltower Inc 4.95% 15/01/2021 | 81 | 0.01 | 25,000 | American Tower Corp 4.7% 15/03/2022 | 26 | 0.00 | 125,000 | Western Union Co 2.875% 10/12/2017 | 127 | 0.02 | 25,000 | American Tower Corp 5% 15/02/2024 | 26 | 0.00 | 50,000 | Western Union Co 3.35% 22/05/2019 | 51 | 0.01 | 40,000 | Arrow Electronics Inc 4% 01/04/2025 | 39 | 0.01 | 50,000 | Weyerhaeuser Co 7.375% 15/03/2032 | 62 | 0.01 | 25,000 | Arrow Electronics Inc 4.5% 01/03/2023 | 26 | 0.00 | 150,000 | Whirlpool Corp 3.7% 01/03/2023 | 150 | 0.02 | 45,000 | AutoNation Inc 3.35% 15/01/2021 | 45 | 0.01 | 25,000 | Williams Partners LP 3.35% 15/08/2022 | 22 | 0.00 | 50,000 | Barrick North America Finance LLC 5.75% 01/05/2043 | 44 | 0.01 | 100,000 | Williams Partners LP 4% 15/09/2025 | 85 | 0.01 | 50,000 | Barrick North America Finance LLC 7.5% 15/09/2038 | 50 | 0.01 | 250,000 | Williams Partners LP 4.3% 04/03/2024 | 222 | 0.03 | 125,000 | Boston Scientific Corp 2.65% 01/10/2018 | 126 | 0.02 | 75,000 | Williams Partners LP 6.3% 15/04/2040 | 66 | 0.01 | 50,000 | Boston Scientific Corp 3.85% 15/05/2025 | 50 | 0.01 | 25,000 | Williams Partners LP / Williams Partners Finance Corp 7.25% 01/02/2017 | 26 | 0.00 | 50,000 | Boston Scientific Corp 4.125% 01/10/2023 | 52 | 0.01 | 50,000 | Xerox Corp 2.75% 15/03/2019 | 49 | 0.01 | 100,000 | Brixmor Operating Partnership LP 3.875% 15/08/2022 | 100 | 0.02 | 100,000 | Xerox Corp 2.8% 15/05/2020 | 94 | 0.01 | 50,000 | Buckeye Partners LP 2.65% 15/11/2018 | 48 | 0.01 | 85,000 | Xerox Corp 2.95% 15/03/2017 | 86 | 0.01 | 70,000 | Capital One Financial Corp 4.2% 29/10/2025 | 70 | 0.01 | 300,000 | Zimmer Biomet Holdings Inc 3.55% 01/04/2025 | 295 | 0.04 | 250,000 | Cimarex Energy Co 4.375% 01/06/2024 | 248 | 0.04 | 75,000 | Zimmer Biomet Holdings Inc 4.45% 15/08/2045 | 70 | 0.01 | 50,000 | Coach Inc 4.25% 01/04/2025 | 48 | 0.01 | Corporate bonds: BBB/*- rating | | | | | | | | 25,000 | CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023 | 25 | 0.00 | 100,000 | ConAgra Foods Inc 1.9% 25/01/2018 | 99 | 0.01 | 50,000 | Symantec Corp 2.75% 15/06/2017 | 50 | 0.01 | 92,000 | ConAgra Foods Inc 4.65% 25/01/2043 | 82 | 0.01 |
| 75,000 | Thermo Fisher Scientific Inc 5.3% 01/02/2044 | 80 | 0.01 | 325,000 | Time Warner Cable Inc 4.5% 15/09/2042 | 262 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15,000 | Time Warner Cos Inc 7.57% 01/02/2024 | 19 | 0.00 | 100,000 | Time Warner Cable Inc 5.85% 01/05/2017 | 106 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Time Warner Inc 4.05% 15/12/2023 | 26 | 0.00 | 65,000 | Time Warner Cable Inc 6.75% 15/06/2039 | 66 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Time Warner Inc 4.65% 01/06/2044 | 73 | 0.01 | 140,000 | Time Warner Cable Inc 8.25% 01/04/2019 | 163 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 150,000 | Time Warner Inc 4.75% 29/03/2021 | 163 | 0.02 | 25,000 | Yum! Brands Inc 3.875% 01/11/2023 | 22 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 300,000 | Time Warner Inc 6.25% 29/03/2041 | 348 | 0.05 | Corporate bonds: BBB-/*+ rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Time Warner Inc 7.7% 01/05/2032 | 131 | 0.02 | 50,000 | Actavis Inc 1.875% 01/10/2017 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Valero Energy Corp 4.9% 15/03/2045 | 92 | 0.01 | 50,000 | Actavis Inc 3.25% 01/10/2022 | 49 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Valero Energy Corp 6.125% 01/02/2020 | 85 | 0.01 | 50,000 | Actavis Inc 4.625% 01/10/2042 | 47 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Valero Energy Corp 6.625% 15/06/2037 | 27 | 0.00 | 50,000 | Allergan Inc 1.35% 15/03/2018 | 49 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 60,000 | Valspar Corp 3.3% 01/02/2025 | 58 | 0.01 | 335,000 | CCO Safari II LLC 4.908% 23/07/2025 | 341 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Viacom Inc 2.5% 01/09/2018 | 50 | 0.01 | 250,000 | CCO Safari II LLC 6.834% 23/10/2055 | 252 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45,000 | Viacom Inc 2.75% 15/12/2019 | 45 | 0.01 | 150,000 | CF Industries Inc 4.95% 01/06/2043 | 139 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Viacom Inc 3.25% 15/03/2023 | 23 | 0.00 | 100,000 | CF Industries Inc 5.15% 15/03/2034 | 98 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 125,000 | Viacom Inc 3.5% 01/04/2017 | 128 | 0.02 | Corporate bonds: BBB- rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 241,000 | Viacom Inc 5.85% 01/09/2043 | 225 | 0.03 | 50,000 | Air Lease Corp 3.375% 15/01/2019 | 51 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Voya Financial Inc 5.5% 15/07/2022 | 113 | 0.02 | 200,000 | Air Lease Corp 3.75% 01/02/2022 | 198 | 0.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 475,000 | Walgreen Co 3.1% 15/09/2022 | 462 | 0.07 | 50,000 | Alexandria Real Estate Equities Inc 4.5% 30/07/2029 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Walgreen Co 4.4% 15/09/2042 | 22 | 0.00 | 100,000 | American Electric Power Co Inc 1.65% 15/12/2017 | 100 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 300,000 | Walgreens Boots Alliance Inc 3.8% 18/11/2024 | 295 | 0.04 | 100,000 | American Tower Corp 4% 01/06/2025 | 96 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Welltower Inc 4.7% 15/09/2017 | 105 | 0.02 | 150,000 | American Tower Corp 4.5% 15/01/2018 | 157 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Welltower Inc 4.95% 15/01/2021 | 81 | 0.01 | 25,000 | American Tower Corp 4.7% 15/03/2022 | 26 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 125,000 | Western Union Co 2.875% 10/12/2017 | 127 | 0.02 | 25,000 | American Tower Corp 5% 15/02/2024 | 26 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Western Union Co 3.35% 22/05/2019 | 51 | 0.01 | 40,000 | Arrow Electronics Inc 4% 01/04/2025 | 39 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Weyerhaeuser Co 7.375% 15/03/2032 | 62 | 0.01 | 25,000 | Arrow Electronics Inc 4.5% 01/03/2023 | 26 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 150,000 | Whirlpool Corp 3.7% 01/03/2023 | 150 | 0.02 | 45,000 | AutoNation Inc 3.35% 15/01/2021 | 45 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Williams Partners LP 3.35% 15/08/2022 | 22 | 0.00 | 50,000 | Barrick North America Finance LLC 5.75% 01/05/2043 | 44 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Williams Partners LP 4% 15/09/2025 | 85 | 0.01 | 50,000 | Barrick North America Finance LLC 7.5% 15/09/2038 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250,000 | Williams Partners LP 4.3% 04/03/2024 | 222 | 0.03 | 125,000 | Boston Scientific Corp 2.65% 01/10/2018 | 126 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Williams Partners LP 6.3% 15/04/2040 | 66 | 0.01 | 50,000 | Boston Scientific Corp 3.85% 15/05/2025 | 50 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | Williams Partners LP / Williams Partners Finance Corp 7.25% 01/02/2017 | 26 | 0.00 | 50,000 | Boston Scientific Corp 4.125% 01/10/2023 | 52 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Xerox Corp 2.75% 15/03/2019 | 49 | 0.01 | 100,000 | Brixmor Operating Partnership LP 3.875% 15/08/2022 | 100 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100,000 | Xerox Corp 2.8% 15/05/2020 | 94 | 0.01 | 50,000 | Buckeye Partners LP 2.65% 15/11/2018 | 48 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 85,000 | Xerox Corp 2.95% 15/03/2017 | 86 | 0.01 | 70,000 | Capital One Financial Corp 4.2% 29/10/2025 | 70 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 300,000 | Zimmer Biomet Holdings Inc 3.55% 01/04/2025 | 295 | 0.04 | 250,000 | Cimarex Energy Co 4.375% 01/06/2024 | 248 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Zimmer Biomet Holdings Inc 4.45% 15/08/2045 | 70 | 0.01 | 50,000 | Coach Inc 4.25% 01/04/2025 | 48 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate bonds: BBB/*- rating | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25,000 | CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023 | 25 | 0.00 | 100,000 | ConAgra Foods Inc 1.9% 25/01/2018 | 99 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50,000 | Symantec Corp 2.75% 15/06/2017 | 50 | 0.01 | 92,000 | ConAgra Foods Inc 4.65% 25/01/2043 | 82 | 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|---------|--|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Corporate bonds: BBB- rating (cont) | | | | | | | |
| 50,000 | Darden Restaurants Inc 6.45% 15/10/2017 | 54 | 0.01 | 100,000 | Jefferies Group LLC 5.125% 13/04/2018 | 105 | 0.02 |
| 50,000 | DDR Corp 4.25% 01/02/2026 | 50 | 0.01 | 50,000 | Jefferies Group LLC 5.125% 20/01/2023 | 49 | 0.01 |
| 100,000 | DDR Corp 7.875% 01/09/2020 | 121 | 0.02 | 425,000 | Kinder Morgan Energy Partners LP 2.65% 01/02/2019 | 414 | 0.06 |
| 50,000 | Discovery Communications LLC 4.875% 01/04/2043 | 44 | 0.01 | 25,000 | Kinder Morgan Energy Partners LP 3.45% 15/02/2023 | 22 | 0.00 |
| 235,000 | Discovery Communications LLC 5.05% 01/06/2020 | 255 | 0.04 | 50,000 | Kinder Morgan Energy Partners LP 3.5% 01/09/2023 | 44 | 0.01 |
| 100,000 | Dun & Bradstreet Corp 3.25% 01/12/2017 | 101 | 0.02 | 35,000 | Kinder Morgan Energy Partners LP 4.15% 01/02/2024 | 31 | 0.00 |
| 175,000 | Enable Midstream Partners LP 3.9% 15/05/2024 | 140 | 0.02 | 25,000 | Kinder Morgan Energy Partners LP 4.7% 01/11/2042 | 19 | 0.00 |
| 50,000 | Energy Transfer Partners LP 3.6% 01/02/2023 | 44 | 0.01 | 50,000 | Kinder Morgan Energy Partners LP 5% 01/10/2021 | 50 | 0.01 |
| 45,000 | Energy Transfer Partners LP 4.05% 15/03/2025 | 39 | 0.01 | 200,000 | Kinder Morgan Energy Partners LP 5% 01/03/2043 | 156 | 0.02 |
| 75,000 | Energy Transfer Partners LP 4.65% 01/06/2021 | 74 | 0.01 | 125,000 | Kinder Morgan Energy Partners LP 6.95% 15/01/2038 | 121 | 0.02 |
| 50,000 | Energy Transfer Partners LP 5.15% 01/02/2043 | 40 | 0.01 | 150,000 | Kinder Morgan Inc 3.05% 01/12/2019 | 146 | 0.02 |
| 50,000 | Energy Transfer Partners LP 5.15% 15/03/2045 | 40 | 0.01 | 25,000 | Kinder Morgan Inc 4.3% 01/06/2025 | 23 | 0.00 |
| 250,000 | Energy Transfer Partners LP 5.2% 01/02/2022 | 249 | 0.04 | 200,000 | Kinder Morgan Inc 5.55% 01/06/2045 | 168 | 0.03 |
| 50,000 | Energy Transfer Partners LP 6.5% 01/02/2042 | 46 | 0.01 | 50,000 | Kraft Foods Group Inc 3.5% 06/06/2022 | 51 | 0.01 |
| 50,000 | Energy Transfer Partners LP 6.7% 01/07/2018 | 54 | 0.01 | 250,000 | Kraft Foods Group Inc 6.875% 26/01/2039 | 308 | 0.05 |
| 160,000 | Entergy Corp 4% 15/07/2022 | 163 | 0.02 | 65,000 | Kraft Heinz Foods Co 2% 02/07/2018 | 65 | 0.01 |
| 100,000 | Entergy Corp 4.7% 15/01/2017 | 103 | 0.02 | 85,000 | Kraft Heinz Foods Co 3.95% 15/07/2025 | 87 | 0.01 |
| 50,000 | Exelon Corp 4.95% 15/06/2035 | 51 | 0.01 | 40,000 | Kraft Heinz Foods Co 5.2% 15/07/2045 | 42 | 0.01 |
| 75,000 | Expedia Inc 7.456% 15/08/2018 | 85 | 0.01 | 325,000 | L-3 Communications Corp 4.95% 15/02/2021 | 336 | 0.05 |
| 25,000 | Ford Motor Co 7.45% 16/07/2031 | 32 | 0.00 | 50,000 | Leucadia National Corp 5.5% 18/10/2023 | 50 | 0.01 |
| 200,000 | Ford Motor Credit Co LLC 1.461% 27/03/2017 | 198 | 0.03 | 50,000 | Lexington Realty Trust 4.4% 15/06/2024 | 50 | 0.01 |
| 500,000 | Ford Motor Credit Co LLC 2.24% 15/06/2018 | 498 | 0.07 | 55,000 | Mead Johnson Nutrition Co 3% 15/11/2020 | 55 | 0.01 |
| 200,000 | Ford Motor Credit Co LLC 3.664% 08/09/2024 | 198 | 0.03 | 45,000 | Mead Johnson Nutrition Co 4.125% 15/11/2025 | 46 | 0.01 |
| 400,000 | Ford Motor Credit Co LLC 5.875% 02/08/2021 | 454 | 0.07 | 25,000 | Motorola Solutions Inc 3.75% 15/05/2022 | 23 | 0.00 |
| 50,000 | Freeport-McMoRan Inc 2.375% 15/03/2018 | 46 | 0.01 | 100,000 | Motorola Solutions Inc 4% 01/09/2024 | 90 | 0.01 |
| 200,000 | Freeport-McMoRan Inc 3.55% 01/03/2022 | 160 | 0.02 | 50,000 | Newell Rubbermaid Inc 2.05% 01/12/2017 | 50 | 0.01 |
| 145,000 | Freeport-McMoRan Inc 3.875% 15/03/2023 | 113 | 0.02 | 65,000 | Newell Rubbermaid Inc 3.9% 01/11/2025 | 65 | 0.01 |
| 50,000 | Freeport-McMoRan Inc 5.45% 15/03/2043 | 35 | 0.01 | 155,000 | Owens Corning 4.2% 15/12/2022 | 156 | 0.02 |
| 232,000 | Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.5% 15/11/2020 | 209 | 0.03 | 50,000 | Pioneer Natural Resources Co 3.95% 15/07/2022 | 50 | 0.01 |
| 200,000 | General Motors Co 3.5% 02/10/2018 | 203 | 0.03 | 100,000 | Puget Energy Inc 3.65% 15/05/2025 | 98 | 0.01 |
| 100,000 | General Motors Co 5.2% 01/04/2045 | 98 | 0.01 | 150,000 | QVC Inc 5.45% 15/08/2034 | 132 | 0.02 |
| 95,000 | General Motors Financial Co Inc 3.1% 15/01/2019 | 95 | 0.01 | 25,000 | QVC Inc 5.95% 15/03/2043 | 23 | 0.00 |
| 100,000 | General Motors Financial Co Inc 3.15% 15/01/2020 | 99 | 0.01 | 50,000 | Qwest Corp 6.75% 01/12/2021 | 54 | 0.01 |
| 200,000 | General Motors Financial Co Inc 4% 15/01/2025 | 196 | 0.03 | 85,000 | Qwest Corp 6.875% 15/09/2033 | 84 | 0.01 |
| 100,000 | General Motors Financial Co Inc 4.3% 13/07/2025 | 100 | 0.01 | 150,000 | Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022 | 154 | 0.02 |
| 25,000 | Gulf South Pipeline Co LP 4% 15/06/2022 | 24 | 0.00 | 25,000 | Reynolds American Inc 2.3% 21/08/2017 | 25 | 0.00 |
| 25,000 | Jabil Circuit Inc 4.7% 15/09/2022 | 25 | 0.00 | 80,000 | Reynolds American Inc 4.45% 12/06/2025 | 83 | 0.01 |
| | | | | 75,000 | Reynolds American Inc 4.75% 01/11/2042 | 72 | 0.01 |
| | | | | 150,000 | Reynolds American Inc 5.85% 15/08/2045 | 166 | 0.02 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|-----------|---|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Corporate bonds: BBB- rating (cont) | | | | | | | |
| 25,000 | Reynolds American Inc 7.75% 01/06/2018 | 29 | 0.00 | 50,000 | Commonwealth of Massachusetts 4.5% 01/08/2031 | 53 | 0.01 |
| 50,000 | Reynolds American Inc 8.125% 23/06/2019 | 59 | 0.01 | 100,000 | Commonwealth of Massachusetts 5.456% 01/12/2039 | 121 | 0.02 |
| 50,000 | Rowan Cos Inc 4.875% 01/06/2022 | 40 | 0.01 | 50,000 | Dallas Area Rapid Transit 5.999% 01/12/2044 | 65 | 0.01 |
| 100,000 | Select Income REIT 2.85% 01/02/2018 | 100 | 0.02 | 1,375,000 | Federal Home Loan Banks 1% 21/06/2017 | 1,382 | 0.21 |
| 350,000 | Southwestern Energy Co 4.1% 15/03/2022 | 299 | 0.04 | 800,000 | Federal Home Loan Banks 1.125% 25/04/2018 | 803 | 0.12 |
| 90,000 | Spectra Energy Capital LLC 3.3% 15/03/2023 | 79 | 0.01 | 310,000 | Federal Home Loan Banks 5% 17/11/2017 | 336 | 0.05 |
| 50,000 | Sunoco Inc 5.75% 15/01/2017 | 52 | 0.01 | 1,250,000 | Federal Home Loan Mortgage Corp 0.875% 22/02/2017 | 1,254 | 0.19 |
| 195,000 | Synchrony Financial 3% 15/08/2019 | 197 | 0.03 | 2,700,000 | Federal Home Loan Mortgage Corp 0.875% 07/03/2018 | 2,698 | 0.40 |
| 75,000 | Synchrony Financial 4.5% 23/07/2025 | 76 | 0.01 | 1,500,000 | Federal Home Loan Mortgage Corp 1% 08/03/2017 | 1,507 | 0.23 |
| 100,000 | Verisk Analytics Inc 4% 15/06/2025 | 99 | 0.01 | 2,120,000 | Federal Home Loan Mortgage Corp 1% 29/09/2017 | 2,129 | 0.32 |
| 50,000 | Western Gas Partners LP 2.6% 15/08/2018 | 49 | 0.01 | 100,000 | Federal Home Loan Mortgage Corp 1.25% 02/10/2019 | 99 | 0.01 |
| 85,000 | Western Gas Partners LP 3.95% 01/06/2025 | 77 | 0.01 | 250,000 | Federal Home Loan Mortgage Corp 1.375% 01/05/2020 | 249 | 0.04 |
| 50,000 | Wyndham Worldwide Corp 2.5% 01/03/2018 | 50 | 0.01 | 927,000 | Federal Home Loan Mortgage Corp 1.75% 30/05/2019 | 942 | 0.14 |
| 70,000 | Wyndham Worldwide Corp 5.1% 01/10/2025 | 71 | 0.01 | 2,100,000 | Federal Home Loan Mortgage Corp 2.375% 13/01/2022 | 2,151 | 0.32 |
| 25,000 | Zoetis Inc 1.875% 01/02/2018 | 25 | 0.00 | 50,000 | Federal Home Loan Mortgage Corp 3.75% 27/03/2019 | 54 | 0.01 |
| 125,000 | Zoetis Inc 4.7% 01/02/2043 | 110 | 0.02 | 750,000 | Federal Home Loan Mortgage Corp 6.25% 15/07/2032 | 1,069 | 0.16 |
| Corporate bonds: BBB-/*- rating | | | | | | | |
| 25,000 | Mylan Inc 2.55% 28/03/2019 | 25 | 0.00 | 90,000 | Federal National Mortgage Association 0.875% 20/12/2017 | 90 | 0.01 |
| Corporate bonds: BB+ rating | | | | | | | |
| 100,000 | Boardwalk Pipelines LP 4.95% 15/12/2024 | 90 | 0.01 | 400,000 | Federal National Mortgage Association 0.875% 08/02/2018 | 400 | 0.06 |
| 100,000 | Weatherford International LLC 6.35% 15/06/2017 | 98 | 0.01 | 1,200,000 | Federal National Mortgage Association 0.875% 21/05/2018 | 1,196 | 0.18 |
| 75,000 | Williams Cos Inc 3.7% 15/01/2023 | 61 | 0.01 | 500,000 | Federal National Mortgage Association 1.125% 20/07/2018 | 501 | 0.08 |
| 100,000 | Williams Cos Inc 8.75% 15/03/2032 | 98 | 0.02 | 800,000 | Federal National Mortgage Association 1.625% 21/01/2020 | 805 | 0.12 |
| Government bonds: AAA rating | | | | | | | |
| 25,000 | Metropolitan Water Reclamation District of Greater Chicago 5.72% 01/12/2038 | 29 | 0.00 | 200,000 | Federal National Mortgage Association 1.75% 20/06/2019 | 203 | 0.03 |
| 50,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 5.572% 01/11/2038 | 60 | 0.01 | 500,000 | Federal National Mortgage Association 1.75% 12/09/2019 | 507 | 0.08 |
| 50,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 01/08/2036 | 62 | 0.01 | 400,000 | Federal National Mortgage Association 1.875% 19/02/2019 | 409 | 0.06 |
| 50,000 | New York State Dormitory Authority 5.5% 15/03/2030 | 59 | 0.01 | 750,000 | Federal National Mortgage Association 2.625% 06/09/2024 | 767 | 0.12 |
| 50,000 | San Diego County Regional Transportation Commission 5.911% 01/04/2048 | 64 | 0.01 | 90,000 | Federal National Mortgage Association 5% 11/05/2017 | 96 | 0.01 |
| 40,000 | State of Georgia 4.503% 01/11/2025 | 45 | 0.01 | 200,000 | Federal National Mortgage Association 6.25% 15/05/2029 | 276 | 0.04 |
| 25,000 | State of Texas 5.517% 01/04/2039 | 31 | 0.01 | | | | |
| 85,000 | Tennessee Valley Authority 3.5% 15/12/2042 | 81 | 0.01 | | | | |
| 50,000 | Texas Transportation Commission State Highway Fund 5.028% 01/04/2026 | 58 | 0.01 | | | | |
| 50,000 | University of Texas System 4.794% 15/08/2046 | 57 | 0.01 | | | | |
| 80,000 | University of Texas System 5.134% 15/08/2042 | 95 | 0.01 | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|-----------|--|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Government bonds: AA+ rating (cont) | | | | | | | |
| 25,000 | Los Angeles Community College District 6.6% 01/08/2042 | 35 | 0.01 | 1,000,000 | United States Treasury Note/Bond 1% 31/03/2017 | 1,006 | 0.15 |
| 65,000 | New York City Water & Sewer System 5.724% 15/06/2042 | 81 | 0.01 | 1,000,000 | United States Treasury Note/Bond 1% 15/09/2017 | 1,005 | 0.15 |
| 50,000 | New York City Water & Sewer System 6.011% 15/06/2042 | 64 | 0.01 | 1,252,000 | United States Treasury Note/Bond 1% 15/12/2017 | 1,257 | 0.19 |
| 50,000 | San Diego County Water Authority Financing Corp 6.138% 01/05/2049 | 63 | 0.01 | 1,000,000 | United States Treasury Note/Bond 1% 15/02/2018 | 1,003 | 0.15 |
| 75,000 | State of Oregon Department of Transportation 5.834% 15/11/2034 | 95 | 0.01 | 2,000,000 | United States Treasury Note/Bond 1% 15/03/2018 | 2,005 | 0.30 |
| 100,000 | State of Washington 5.481% 01/08/2039 | 122 | 0.02 | 6,000,000 | United States Treasury Note/Bond 1% 31/05/2018 | 6,006 | 0.90 |
| 2,000,000 | United States Treasury Note/Bond 0.5% 31/01/2017 | 1,999 | 0.30 | 200,000 | United States Treasury Note/Bond 1% 30/06/2019 | 198 | 0.03 |
| 4,500,000 | United States Treasury Note/Bond 0.5% 28/02/2017 | 4,495 | 0.67 | 240,000 | United States Treasury Note/Bond 1% 31/08/2019 | 237 | 0.04 |
| 2,500,000 | United States Treasury Note/Bond 0.625% 15/11/2016 | 2,504 | 0.38 | 2,000,000 | United States Treasury Note/Bond 1% 30/09/2019 | 1,974 | 0.30 |
| 500,000 | United States Treasury Note/Bond 0.625% 15/12/2016 | 501 | 0.08 | 100,000 | United States Treasury Note/Bond 1.125% 31/05/2019 | 100 | 0.01 |
| 600,000 | United States Treasury Note/Bond 0.625% 31/12/2016 | 601 | 0.09 | 3,400,000 | United States Treasury Note/Bond 1.125% 31/12/2019 | 3,362 | 0.50 |
| 700,000 | United States Treasury Note/Bond 0.625% 15/02/2017 | 701 | 0.11 | 5,000,000 | United States Treasury Note/Bond 1.125% 31/03/2020 | 4,930 | 0.74 |
| 1,000,000 | United States Treasury Note/Bond 0.625% 31/05/2017 | 1,000 | 0.15 | 100,000 | United States Treasury Note/Bond 1.125% 30/04/2020 | 98 | 0.01 |
| 2,000,000 | United States Treasury Note/Bond 0.625% 31/08/2017 | 1,997 | 0.30 | 500,000 | United States Treasury Note/Bond 1.25% 31/10/2018 | 503 | 0.08 |
| 3,500,000 | United States Treasury Note/Bond 0.625% 30/11/2017 | 3,488 | 0.52 | 700,000 | United States Treasury Note/Bond 1.25% 31/10/2019 | 697 | 0.10 |
| 500,000 | United States Treasury Note/Bond 0.625% 30/04/2018 | 496 | 0.07 | 1,000,000 | United States Treasury Note/Bond 1.25% 31/01/2020 | 993 | 0.15 |
| 910,000 | United States Treasury Note/Bond 0.75% 30/06/2017 | 911 | 0.14 | 1,530,000 | United States Treasury Note/Bond 1.25% 29/02/2020 | 1,518 | 0.23 |
| 4,500,000 | United States Treasury Note/Bond 0.75% 31/12/2017 | 4,493 | 0.67 | 600,000 | United States Treasury Note/Bond 1.375% 30/06/2018 | 606 | 0.09 |
| 1,910,000 | United States Treasury Note/Bond 0.75% 28/02/2018 | 1,904 | 0.29 | 2,000,000 | United States Treasury Note/Bond 1.375% 31/07/2018 | 2,021 | 0.30 |
| 1,100,000 | United States Treasury Note/Bond 0.75% 31/03/2018 | 1,096 | 0.16 | 840,000 | United States Treasury Note/Bond 1.375% 30/09/2018 | 848 | 0.13 |
| 1,120,000 | United States Treasury Note/Bond 0.875% 30/11/2016 | 1,125 | 0.17 | 100,000 | United States Treasury Note/Bond 1.375% 28/02/2019 | 101 | 0.02 |
| 3,000,000 | United States Treasury Note/Bond 0.875% 31/12/2016 | 3,013 | 0.45 | 3,000,000 | United States Treasury Note/Bond 1.375% 29/02/2020 | 2,994 | 0.45 |
| 1,000,000 | United States Treasury Note/Bond 0.875% 31/01/2017 | 1,004 | 0.15 | 3,000,000 | United States Treasury Note/Bond 1.375% 31/03/2020 | 2,990 | 0.45 |
| 150,000 | United States Treasury Note/Bond 0.875% 30/04/2017 | 151 | 0.02 | 1,000,000 | United States Treasury Note/Bond 1.375% 30/04/2020 | 996 | 0.15 |
| 1,500,000 | United States Treasury Note/Bond 0.875% 15/07/2017 | 1,505 | 0.23 | 7,320,000 | United States Treasury Note/Bond 1.375% 31/05/2020 | 7,284 | 1.09 |
| 340,000 | United States Treasury Note/Bond 0.875% 31/01/2018 | 340 | 0.05 | 4,000,000 | United States Treasury Note/Bond 1.375% 31/08/2020 | 3,978 | 0.60 |
| 830,000 | United States Treasury Note/Bond 0.875% 31/07/2019 | 817 | 0.12 | 4,170,000 | United States Treasury Note/Bond 1.5% 31/08/2018 | 4,227 | 0.63 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|-----------|---|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Government bonds: AA+ rating (cont) | | | | | | | |
| 2,500,000 | United States Treasury Note/Bond 1.5% 31/12/2018 | 2,530 | 0.38 | 700,000 | United States Treasury Note/Bond 2% 30/11/2020 | 714 | 0.11 |
| 500,000 | United States Treasury Note/Bond 1.5% 31/01/2019 | 506 | 0.08 | 2,500,000 | United States Treasury Note/Bond 2% 31/05/2021 | 2,542 | 0.38 |
| 1,000,000 | United States Treasury Note/Bond 1.5% 31/05/2019 | 1,009 | 0.15 | 1,300,000 | United States Treasury Note/Bond 2% 31/08/2021 | 1,319 | 0.20 |
| 1,500,000 | United States Treasury Note/Bond 1.5% 31/10/2019 | 1,508 | 0.23 | 800,000 | United States Treasury Note/Bond 2% 15/11/2021 | 810 | 0.12 |
| 500,000 | United States Treasury Note/Bond 1.5% 30/11/2019 | 502 | 0.08 | 800,000 | United States Treasury Note/Bond 2% 15/02/2022 | 809 | 0.12 |
| 500,000 | United States Treasury Note/Bond 1.5% 31/01/2022 | 491 | 0.07 | 1,000,000 | United States Treasury Note/Bond 2% 31/07/2022 | 1,008 | 0.15 |
| 100,000 | United States Treasury Note/Bond 1.625% 30/04/2019 | 101 | 0.02 | 1,235,000 | United States Treasury Note/Bond 2% 15/02/2025 | 1,221 | 0.18 |
| 300,000 | United States Treasury Note/Bond 1.625% 30/06/2019 | 304 | 0.05 | 2,150,000 | United States Treasury Note/Bond 2.125% 31/08/2020 | 2,209 | 0.33 |
| 500,000 | United States Treasury Note/Bond 1.625% 31/08/2019 | 506 | 0.08 | 1,600,000 | United States Treasury Note/Bond 2.125% 30/09/2021 | 1,634 | 0.24 |
| 4,800,000 | United States Treasury Note/Bond 1.625% 31/12/2019 | 4,843 | 0.73 | 1,700,000 | United States Treasury Note/Bond 2.125% 31/12/2021 | 1,732 | 0.26 |
| 2,200,000 | United States Treasury Note/Bond 1.625% 30/06/2020 | 2,213 | 0.33 | 2,100,000 | United States Treasury Note/Bond 2.125% 30/06/2022 | 2,135 | 0.32 |
| 500,000 | United States Treasury Note/Bond 1.625% 15/08/2022 | 492 | 0.07 | 3,800,000 | United States Treasury Note/Bond 2.25% 30/11/2017 | 3,913 | 0.59 |
| 2,335,000 | United States Treasury Note/Bond 1.625% 15/11/2022 | 2,293 | 0.34 | 3,250,000 | United States Treasury Note/Bond 2.25% 31/07/2018 | 3,362 | 0.50 |
| 1,260,000 | United States Treasury Note/Bond 1.75% 31/10/2018 | 1,286 | 0.19 | 1,200,000 | United States Treasury Note/Bond 2.25% 15/11/2024 | 1,213 | 0.18 |
| 4,300,000 | United States Treasury Note/Bond 1.75% 30/09/2019 | 4,368 | 0.65 | 1,100,000 | United States Treasury Note/Bond 2.375% 31/07/2017 | 1,132 | 0.17 |
| 800,000 | United States Treasury Note/Bond 1.75% 31/10/2020 | 807 | 0.12 | 1,200,000 | United States Treasury Note/Bond 2.375% 31/05/2018 | 1,244 | 0.19 |
| 3,300,000 | United States Treasury Note/Bond 1.75% 28/02/2022 | 3,284 | 0.49 | 750,000 | United States Treasury Note/Bond 2.375% 31/12/2020 | 779 | 0.12 |
| 2,500,000 | United States Treasury Note/Bond 1.75% 31/03/2022 | 2,486 | 0.37 | 1,300,000 | United States Treasury Note/Bond 2.375% 15/08/2024 | 1,329 | 0.20 |
| 1,200,000 | United States Treasury Note/Bond 1.75% 30/04/2022 | 1,192 | 0.18 | 1,070,000 | United States Treasury Note/Bond 2.5% 30/06/2017 | 1,102 | 0.17 |
| 500,000 | United States Treasury Note/Bond 1.75% 15/05/2022 | 497 | 0.07 | 200,000 | United States Treasury Note/Bond 2.5% 15/08/2023 | 207 | 0.03 |
| 100,000 | United States Treasury Note/Bond 1.875% 31/08/2017 | 102 | 0.02 | 900,000 | United States Treasury Note/Bond 2.5% 15/05/2024 | 930 | 0.14 |
| 2,000,000 | United States Treasury Note/Bond 1.875% 30/06/2020 | 2,034 | 0.31 | 3,000,000 | United States Treasury Note/Bond 2.5% 15/02/2045 | 2,732 | 0.41 |
| 800,000 | United States Treasury Note/Bond 1.875% 30/11/2021 | 804 | 0.12 | 500,000 | United States Treasury Note/Bond 2.625% 30/04/2018 | 521 | 0.08 |
| 2,000,000 | United States Treasury Note/Bond 1.875% 31/05/2022 | 2,002 | 0.30 | 1,500,000 | United States Treasury Note/Bond 2.75% 30/11/2016 | 1,537 | 0.23 |
| 2,000,000 | United States Treasury Note/Bond 1.875% 31/08/2022 | 1,999 | 0.30 | 4,200,000 | United States Treasury Note/Bond 2.75% 31/05/2017 | 4,339 | 0.65 |
| 1,400,000 | United States Treasury Note/Bond 2% 31/07/2020 | 1,431 | 0.21 | 1,000,000 | United States Treasury Note/Bond 2.75% 28/02/2018 | 1,043 | 0.16 |
| | | | | 500,000 | United States Treasury Note/Bond 2.75% 15/02/2019 | 526 | 0.08 |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|-----------|--|----------------------|----------------------------|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | |
| Government bonds: AA+ rating (cont) | | | | | | | |
| 800,000 | United States Treasury Note/Bond 2.75% 15/02/2024 | 843 | 0.13 | 500,000 | United States Treasury Note/Bond 4.25% 15/05/2039 | 626 | 0.09 |
| 180,000 | United States Treasury Note/Bond 2.75% 15/08/2042 | 174 | 0.03 | 20,000 | United States Treasury Note/Bond 4.25% 15/11/2040 | 25 | 0.00 |
| 1,000,000 | United States Treasury Note/Bond 2.75% 15/11/2042 | 967 | 0.15 | 1,550,000 | United States Treasury Note/Bond 4.375% 15/11/2039 | 1,977 | 0.30 |
| 6,000,000 | United States Treasury Note/Bond 2.875% 31/03/2018 | 6,284 | 0.94 | 3,600,000 | United States Treasury Note/Bond 4.375% 15/05/2040 | 4,591 | 0.69 |
| 100,000 | United States Treasury Note/Bond 2.875% 15/05/2043 | 99 | 0.01 | 1,550,000 | United States Treasury Note/Bond 4.5% 15/02/2036 | 2,014 | 0.30 |
| 1,650,000 | United States Treasury Note/Bond 2.875% 15/08/2045 | 1,630 | 0.24 | 1,675,000 | United States Treasury Note/Bond 4.5% 15/05/2038 | 2,179 | 0.33 |
| 1,500,000 | United States Treasury Note/Bond 3% 28/02/2017 | 1,548 | 0.23 | 550,000 | United States Treasury Note/Bond 4.5% 15/08/2039 | 714 | 0.11 |
| 70,000 | United States Treasury Note/Bond 3% 15/05/2042 | 71 | 0.01 | 500,000 | United States Treasury Note/Bond 4.625% 15/02/2017 | 526 | 0.08 |
| 1,750,000 | United States Treasury Note/Bond 3% 15/11/2044 | 1,770 | 0.27 | 1,800,000 | United States Treasury Note/Bond 4.625% 15/02/2040 | 2,377 | 0.36 |
| 2,500,000 | United States Treasury Note/Bond 3% 15/05/2045 | 2,529 | 0.38 | 770,000 | United States Treasury Note/Bond 4.75% 15/02/2037 | 1,035 | 0.16 |
| 2,100,000 | United States Treasury Note/Bond 3.125% 31/10/2016 | 2,155 | 0.32 | 1,650,000 | United States Treasury Note/Bond 5.375% 15/02/2031 | 2,267 | 0.34 |
| 1,500,000 | United States Treasury Note/Bond 3.125% 30/04/2017 | 1,556 | 0.23 | 2,400,000 | United States Treasury Note/Bond 6% 15/02/2026 | 3,251 | 0.49 |
| 220,000 | United States Treasury Note/Bond 3.125% 15/11/2041 | 230 | 0.03 | 400,000 | United States Treasury Note/Bond 6.125% 15/11/2027 | 562 | 0.08 |
| 570,000 | United States Treasury Note/Bond 3.125% 15/02/2042 | 597 | 0.09 | 480,000 | United States Treasury Note/Bond 6.125% 15/08/2029 | 690 | 0.10 |
| 685,000 | United States Treasury Note/Bond 3.125% 15/02/2043 | 712 | 0.11 | 10,000 | United States Treasury Note/Bond 6.25% 15/08/2023 | 13 | 0.00 |
| 1,500,000 | United States Treasury Note/Bond 3.125% 15/08/2044 | 1,556 | 0.23 | 650,000 | United States Treasury Note/Bond 6.25% 15/05/2030 | 955 | 0.14 |
| 3,000,000 | United States Treasury Note/Bond 3.25% 31/12/2016 | 3,095 | 0.46 | 500,000 | United States Treasury Note/Bond 6.875% 15/08/2025 | 712 | 0.11 |
| 3,000,000 | United States Treasury Note/Bond 3.25% 31/03/2017 | 3,112 | 0.47 | 800,000 | United States Treasury Note/Bond 7.5% 15/11/2024 | 1,159 | 0.17 |
| 1,300,000 | United States Treasury Note/Bond 3.375% 15/11/2019 | 1,403 | 0.21 | 900,000 | United States Treasury Note/Bond 7.625% 15/11/2022 | 1,244 | 0.19 |
| 1,130,000 | United States Treasury Note/Bond 3.375% 15/05/2044 | 1,230 | 0.18 | 700,000 | United States Treasury Note/Bond 7.625% 15/02/2025 | 1,028 | 0.15 |
| 200,000 | United States Treasury Note/Bond 3.5% 15/02/2039 | 225 | 0.03 | 1,200,000 | United States Treasury Note/Bond 8% 15/11/2021 | 1,630 | 0.24 |
| 450,000 | United States Treasury Note/Bond 3.625% 15/02/2020 | 491 | 0.07 | 500,000 | United States Treasury Note/Bond 8.125% 15/05/2021 | 671 | 0.10 |
| 600,000 | United States Treasury Note/Bond 3.625% 15/02/2021 | 661 | 0.10 | 1,500,000 | United States Treasury Note/Bond 8.5% 15/02/2020 | 1,944 | 0.29 |
| 600,000 | United States Treasury Note/Bond 3.625% 15/02/2044 | 685 | 0.10 | 50,000 | University of Missouri 5.792% 01/11/2041 | 64 | 0.01 |
| 825,000 | United States Treasury Note/Bond 3.75% 15/11/2043 | 964 | 0.14 | 15,000 | Chicago Transit Authority 6.2% 01/12/2040 | 16 | 0.00 |
| 1,900,000 | United States Treasury Note/Bond 3.875% 15/08/2040 | 2,248 | 0.34 | 100,000 | City of New York NY 5.968% 01/03/2036 | 123 | 0.02 |
| | | | | 50,000 | City of New York NY 6.271% 01/12/2037 | 64 | 0.01 |
| | | | | 50,000 | Los Angeles County Public Works Financing Authority 7.618% 01/08/2040 | 68 | 0.01 |
| Government bonds: AA rating | | | | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|------------|----------------------|----------------------------|--|------------|----------------------|----------------------------|--|--|--|--|
| Bonds (31 October 2014: 71.79%) (cont) | | | | | | | | | | | |
| United States (31 October 2014: 62.94%) (cont) | | | | | | | | | | | |
| Government bonds: AA rating (cont) | | | | | | | | | | | |
| 150,000 New Jersey Economic Development Authority 0% 15/02/2023 | | 106 | 0.02 | 25,000 Municipal Electric Authority of Georgian 01/04/2057 6.637% | | 30 | 0.00 | | | | |
| 50,000 Ohio State University 4.91% 01/06/2040 | | 56 | 0.01 | 100,000 New Jersey State Turnpike Authority 01/01/2041 7.102% | | 135 | 0.02 | | | | |
| 145,000 Oregon School Boards Association 5.528% 30/06/2028 | | 169 | 0.03 | Government bonds: A+ rating | | | | | | | |
| 50,000 State of Connecticut 5.632% 01/12/2029 | | 58 | 0.01 | 50,000 American Municipal Power Inc 15/02/2041 7.834% | | 68 | 0.01 | | | | |
| 75,000 University of California 1.796% 01/07/2019 | | 75 | 0.01 | 50,000 North Texas Tollway Authority 01/01/2049 6.718% | | 68 | 0.01 | | | | |
| 100,000 University of California 4.765% 15/05/2044 | | 101 | 0.01 | Government bonds: A rating | | | | | | | |
| 75,000 University of California 4.767% 15/05/2115 | | 70 | 0.01 | 125,000 New Jersey Transportation Trust Fund Authority 15/12/2040 6.561% | | 131 | 0.02 | | | | |
| Government bonds: AA- rating | | | | | | | | | | | |
| 200,000 Bay Area Toll Authority 01/10/2050 6.907% | | 270 | 0.04 | 540,000 State of Illinois 01/06/2033 5.100% | | 498 | 0.07 | | | | |
| 50,000 Bay Area Toll Authority 01/04/2050 7.043% | | 69 | 0.01 | 50,000 State of Illinois 01/03/2018 5.665% | | 53 | 0.01 | | | | |
| 75,000 City of San Francisco CA Public Utilities Commission Water Revenue 01/11/2040 6.000 % | | 90 | 0.01 | Total United States | | | | | | | |
| 55,000 City Public Service Board of San Antonio TX 01/02/2041 5.808% | | 68 | 0.01 | | | 395,121 | 59.24 | | | | |
| 50,000 Denver City & County School District No 1 15/12/2037 4.242% | | 50 | 0.01 | Uruguay (31 October 2014: 0.01%) | | | | | | | |
| 50,000 Los Angeles Department of Water & Power 01/07/2039 5.716% | | 60 | 0.01 | Government bonds: BBB rating | | | | | | | |
| 25,000 Los Angeles Unified S%chool District 01/07/2034 5.750 | | 30 | 0.00 | 50,000 Uruguay Government International Bond 20/11/2045 4.125% | | 41 | 0.01 | | | | |
| 50,000 Los Angeles Unified School District 01/07/2034 6.758% | | 66 | 0.01 | 300,000 Uruguay Government International Bond 18/06/2050 5.100% | | 271 | 0.04 | | | | |
| 75,000 Maryland State Transportation Authority 01/07/2043 5.888% | | 91 | 0.01 | Total Uruguay | | | | | | | |
| 90,000 Metropolitan Transportation Authority 15/11/2031 6.548% | | 112 | 0.02 | | | 312 | 0.05 | | | | |
| 50,000 Metropolitan Transportation Authority 15/11/2039 6.668% | | 65 | 0.01 | Total bonds | | | | | | | |
| 100,000 Metropolitan Transportation Authority 15/11/2040 6.687 | | 131 | 0.02 | | | 455,712 | 68.32 | | | | |
| 50,000 Port Authority of New York & New Jersey 01/10/2051 4.926 | | 53 | 0.01 | Mortgage Backed Securities (31 October 2014: 1.76%) | | | | | | | |
| 75,000 Port Authority of New York & New Jersey 01/11/2040 5.647% | | 89 | 0.01 | United States (31 October 2014: 1.76%) | | | | | | | |
| 50,000 Port Authority of New York & New Jersey 01/12/2029 6.040% | | 61 | 0.01 | Mortgage backed securities: AAA rating | | | | | | | |
| 100,000 Regents of the University of California Medical Center Pooled Revenue 15/05/2049 6.583% | | 130 | 0.02 | 399 Citigroup Commercial Mortgage Trust 2006-C5** 15/10/2049 5.431% | | - | 0.00 | | | | |
| 50,000 South Carolina State Public Service Authority 01/01/2050 6.454% | | 62 | 0.01 | 300,000 Citigroup Commercial Mortgage Trust 2013-GC17 10/11/2046 4.131% | | 323 | 0.05 | | | | |
| 100,000 State Board of Administration Finance Corp 01/07/2018 2.107% | | 101 | 0.02 | 400,000 Citigroup Commercial Mortgage Trust 2014-GC25 10/10/2047 3.635% | | 414 | 0.06 | | | | |
| 25,000 State Board of Administration Finance Corp 01/07/2020 2.995% | | 26 | 0.00 | 365,000 COMM 2013-CCRE9 Mortgage Trust 10/07/2045 4.234% | | 399 | 0.06 | | | | |
| 100,000 State of California 01/10/2039 7.300% | | 142 | 0.02 | 750,000 COMM 2015-PC1 Mortgage Trust 10/07/2050 3.902% | | 790 | 0.12 | | | | |
| 75,000 State of California 01/04/2034 7.500% | | 106 | 0.02 | 100,000 Fannie Mae-Aces 25/05/2021 2.679% | | 103 | 0.02 | | | | |
| 255,000 State of California 01/04/2039 7.550% | | 376 | 0.06 | 100,000 Fannie Mae-Aces 25/08/2024 3.021% | | 103 | 0.02 | | | | |
| 50,000 State of California 01/11/2040 7.600% | | 75 | 0.01 | 200,000 FHLMC Multifamily Structured Pass Through Certificates 25/03/2020 2.313% | | 203 | 0.03 | | | | |

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SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|-----------|---------------------------------|----------------------|----------------------------|
| Mortgage Backed Securities (31 October 2014: 1.76%) (cont) | | | | | | | |
| United States (31 October 2014: 1.76%) (cont) | | | | | | | |
| Mortgage backed securities: AAA rating (cont) | | | | | | | |
| 49,223 | FHLMC Multifamily Structured Pass Through Certificates 25/05/2019 3.413% | 51 | 0.01 | 17,982 | Fannie Mae Pool 3% 01/07/2043 | 18 | 0.00 |
| 100,000 | FHLMC Multifamily Structured Pass Through Certificates 25/01/2024 3.49 | 107 | 0.02 | 214,316 | Fannie Mae Pool 3% 01/07/2043 | 217 | 0.03 |
| 200,000 | FHLMC Multifamily Structured Pass Through Certificates 25/07/2023 3.53 | 214 | 0.03 | 21,153 | Fannie Mae Pool 3% 01/07/2043 | 21 | 0.00 |
| 500,000 | GS Mortgage Securities Corp II 10/05/2050 3.382% | 506 | 0.08 | 895,628 | Fannie Mae Pool 3% 01/07/2043 | 908 | 0.14 |
| 186,000 | GS Mortgage Securities Trust 2012-GC6 10/01/2045 3.314% | 194 | 0.03 | 828,989 | Fannie Mae Pool 3% 01/07/2043 | 840 | 0.13 |
| 600,000 | GS Mortgage Securities Trust 2015-GC28 10/02/2048 2.898% | 617 | 0.09 | 174,532 | Fannie Mae Pool 3% 01/08/2043 | 177 | 0.03 |
| 83,740 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10 15/01/2049 5.420% | 87 | 0.01 | 660,483 | Fannie Mae Pool 3% 01/08/2043 | 669 | 0.10 |
| 400,000 | JPMBB Commercial Mortgage Securities Trust 2014-C18 15/02/2047 4.079 % | 428 | 0.06 | 262,417 | Fannie Mae Pool 3% 01/08/2043 | 266 | 0.04 |
| 400,000 | JPMBB Commercial Mortgage Securities Trust 2014-C22 15/09/2047 3.801% | 417 | 0.06 | 174,540 | Fannie Mae Pool 3% 01/08/2043 | 177 | 0.03 |
| 1,100,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22 15/04/2048 3.306% | 1,107 | 0.17 | 1,463,419 | Fannie Mae Pool 3.5% 01/07/2030 | 1,560 | 0.23 |
| 150,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 15/07/2050 3.719% | 156 | 0.02 | 360,024 | Fannie Mae Pool 3.5% 01/11/2042 | 375 | 0.06 |
| 200,000 | Wells Fargo Commercial Mortgage Trust 2013-LC12 15/07/2046 4.218% | 217 | 0.03 | 337,315 | Fannie Mae Pool 3.5% 01/12/2042 | 352 | 0.05 |
| Mortgage backed securities: AA+ rating | | | | | | | |
| 115,893 | Fannie Mae Pool FRN 01/04/2043 | 119 | 0.02 | 43,924 | Fannie Mae Pool 3.5% 01/12/2042 | 46 | 0.01 |
| 287,558 | Fannie Mae Pool FRN 01/06/2043 | 292 | 0.04 | 422,219 | Fannie Mae Pool 3.5% 01/01/2043 | 441 | 0.07 |
| 55,822 | Fannie Mae Pool 2.5% 01/05/2027 | 57 | 0.01 | 198,903 | Fannie Mae Pool 3.5% 01/02/2043 | 207 | 0.03 |
| 57,814 | Fannie Mae Pool 2.5% 01/10/2027 | 59 | 0.01 | 676,411 | Fannie Mae Pool 3.5% 01/05/2043 | 705 | 0.11 |
| 59,689 | Fannie Mae Pool 2.5% 01/02/2028 | 61 | 0.01 | 190,527 | Fannie Mae Pool 3.5% 01/06/2043 | 199 | 0.03 |
| 478,877 | Fannie Mae Pool 2.5% 01/03/2030 | 488 | 0.07 | 122,243 | Fannie Mae Pool 3.5% 01/06/2043 | 128 | 0.02 |
| 47,873 | Fannie Mae Pool 3% 01/01/2027 | 50 | 0.01 | 458,216 | Fannie Mae Pool 3.5% 01/10/2043 | 478 | 0.07 |
| 15,517 | Fannie Mae Pool 3% 01/08/2027 | 16 | 0.00 | 622,221 | Fannie Mae Pool 3.5% 01/02/2045 | 648 | 0.10 |
| 289,887 | Fannie Mae Pool 3% 01/10/2027 | 303 | 0.05 | 1,658,606 | Fannie Mae Pool 3.5% 01/03/2045 | 1,735 | 0.26 |
| 15,250 | Fannie Mae Pool 3% 01/11/2027 | 16 | 0.00 | 2,383,729 | Fannie Mae Pool 3.5% 01/04/2045 | 2,483 | 0.37 |
| 16,680 | Fannie Mae Pool 3% 01/11/2027 | 17 | 0.00 | 901,406 | Fannie Mae Pool 3.5% 01/05/2045 | 941 | 0.14 |
| 16,386 | Fannie Mae Pool 3% 01/11/2027 | 17 | 0.00 | 1,291,345 | Fannie Mae Pool 3.5% 01/05/2045 | 1,348 | 0.20 |
| 378,029 | Fannie Mae Pool 3% 01/07/2030 | 394 | 0.06 | 3,561,366 | Fannie Mae Pool 3.5% 01/08/2045 | 3,710 | 0.56 |
| 68,374 | Fannie Mae Pool 3% 01/05/2033 | 71 | 0.01 | 11,151 | Fannie Mae Pool 4% 01/09/2041 | 12 | 0.00 |
| 21,530 | Fannie Mae Pool 3% 01/06/2042 | 22 | 0.00 | 405,302 | Fannie Mae Pool 4% 01/09/2042 | 433 | 0.07 |
| 280,624 | Fannie Mae Pool 3% 01/11/2042 | 284 | 0.04 | 16,830 | Fannie Mae Pool 4% 01/09/2042 | 18 | 0.00 |
| 838,643 | Fannie Mae Pool 3% 01/04/2043 | 850 | 0.13 | 270,358 | Fannie Mae Pool 4% 01/10/2042 | 289 | 0.04 |
| 44,917 | Fannie Mae Pool 3% 01/04/2043 | 46 | 0.01 | 688,909 | Fannie Mae Pool 4% 01/12/2044 | 741 | 0.11 |
| 83,332 | Fannie Mae Pool 3% 01/05/2043 | 84 | 0.01 | 629,893 | Fannie Mae Pool 4% 01/02/2045 | 681 | 0.10 |
| 403,516 | Fannie Mae Pool 3% 01/06/2043 | 409 | 0.06 | 440,156 | Fannie Mae Pool 4% 01/02/2045 | 476 | 0.07 |
| 2,322,095 | Fannie Mae Pool 3% 01/07/2043 | 2,353 | 0.35 | 295,240 | Fannie Mae Pool 4% 01/02/2045 | 319 | 0.05 |
| | | | | 831,030 | Fannie Mae Pool 4% 01/05/2045 | 898 | 0.14 |
| | | | | 167,196 | Fannie Mae Pool 4% 01/06/2045 | 179 | 0.03 |
| | | | | 438,513 | Fannie Mae Pool 4% 01/07/2045 | 469 | 0.07 |
| | | | | 1,326,925 | Fannie Mae Pool 4% 01/07/2045 | 1,417 | 0.21 |
| | | | | 726,052 | Fannie Mae Pool 4% 01/08/2045 | 775 | 0.12 |
| | | | | 1,234,337 | Fannie Mae Pool 4% 01/08/2045 | 1,315 | 0.20 |
| | | | | 363,887 | Fannie Mae Pool 4% 01/08/2045 | 389 | 0.06 |
| | | | | 1,382,422 | Fannie Mae Pool 4% 01/09/2045 | 1,473 | 0.22 |
| | | | | 1,192,255 | Fannie Mae Pool 4.5% 01/12/2040 | 1,295 | 0.19 |
| | | | | 1,406,488 | Fannie Mae Pool 4.5% 01/06/2041 | 1,533 | 0.23 |
| | | | | 1,169,102 | Fannie Mae Pool 4.5% 01/10/2044 | 1,274 | 0.19 |
| | | | | 23,662 | Fannie Mae Pool 5% 01/12/2039 | 26 | 0.00 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value | | | | |
|---|---------------------------------------|----------------------|-------------------------|---|--|----------------------|-------------------------|-----|------|--|--|
| Mortgage Backed Securities (31 October 2014: 1.76%) (cont) | | | | | | | | | | | |
| United States (31 October 2014: 1.76%) (cont) | | | | | | | | | | | |
| Mortgage backed securities: AA+ rating (cont) | | | | | | | | | | | |
| 50,379 | Fannie Mae Pool 5% 01/04/2040 | 56 | 0.01 | 148,723 | Freddie Mac Gold Pool 4.5% 01/09/2040 | 161 | 0.02 | | | | |
| 6,249 | Fannie Mae Pool 5% 01/05/2040 | 7 | 0.00 | 254,366 | Freddie Mac Gold Pool 5% 01/08/2039 | 281 | 0.04 | | | | |
| 9,210 | Fannie Mae Pool 5% 01/06/2040 | 10 | 0.00 | 119,626 | Freddie Mac Gold Pool 5.5% 01/06/2035 | 133 | 0.02 | | | | |
| 173,826 | Fannie Mae Pool 5% 01/08/2040 | 195 | 0.03 | 15,052 | Freddie Mac Gold Pool 6% 01/09/2038 | 17 | 0.00 | | | | |
| 17,305 | Fannie Mae Pool 5% 01/10/2040 | 19 | 0.00 | 62,061 | Freddie Mac Non Gold Pool FRN 01/06/2043 | 63 | 0.01 | | | | |
| 94,778 | Fannie Mae Pool 5% 01/04/2041 | 106 | 0.02 | 15,183 | Ginnie Mae I pool 3.5% 15/08/2042 | 16 | 0.00 | | | | |
| 44,546 | Fannie Mae Pool 5% 01/05/2041 | 49 | 0.01 | 12,801 | Ginnie Mae I pool 3.5% 15/09/2042 | 13 | 0.00 | | | | |
| 159,855 | Fannie Mae Pool 5% 01/05/2041 | 177 | 0.03 | 9,941 | Ginnie Mae I pool 3.5% 15/09/2042 | 10 | 0.00 | | | | |
| 305,243 | Fannie Mae Pool 5% 01/10/2041 | 337 | 0.05 | 7,412 | Ginnie Mae I pool 3.5% 15/10/2042 | 8 | 0.00 | | | | |
| 3,200,255 | Fannie Mae Pool 5% 01/01/2042 | 3,530 | 0.53 | 108,581 | Ginnie Mae I pool 3.5% 15/01/2043 | 114 | 0.02 | | | | |
| 682,476 | Fannie Mae Pool 5% 01/05/2042 | 754 | 0.11 | 22,214 | Ginnie Mae I pool 3.5% 15/03/2043 | 23 | 0.00 | | | | |
| 33,543 | Fannie Mae Pool 5.5% 01/04/2036 | 38 | 0.01 | 84,159 | Ginnie Mae I pool 3.5% 15/03/2043 | 89 | 0.01 | | | | |
| 18,786 | Fannie Mae Pool 5.5% 01/05/2036 | 21 | 0.00 | 67,509 | Ginnie Mae I pool 3.5% 15/05/2043 | 71 | 0.01 | | | | |
| 42,315 | Fannie Mae Pool 5.5% 01/08/2037 | 48 | 0.01 | 27,002 | Ginnie Mae I pool 4% 15/12/2040 | 29 | 0.00 | | | | |
| 561,589 | Fannie Mae Pool 5.5% 01/06/2038 | 629 | 0.09 | 295,812 | Ginnie Mae I pool 4.5% 15/08/2039 | 321 | 0.05 | | | | |
| 1,163,335 | Fannie Mae Pool 5.5% 01/09/2040 | 1,315 | 0.20 | 286,023 | Ginnie Mae I pool 4.5% 15/04/2040 | 310 | 0.05 | | | | |
| 199,727 | Fannie Mae Pool 6% 01/10/2038 | 226 | 0.03 | 201,749 | Ginnie Mae I pool 4.5% 15/08/2040 | 219 | 0.03 | | | | |
| 1,257,732 | Freddie Mac Gold Pool 2.5% 01/01/2030 | 1,282 | 0.19 | 1,373,445 | Ginnie Mae I pool 5% 15/05/2042 | 1,520 | 0.23 | | | | |
| 776 | Freddie Mac Gold Pool 3% 01/04/2027 | 1 | 0.00 | 469,973 | Ginnie Mae II pool 2.5% 20/05/2045 | 461 | 0.07 | | | | |
| 1,737 | Freddie Mac Gold Pool 3% 01/05/2027 | 2 | 0.00 | 342,577 | Ginnie Mae II pool 3% 20/12/2042 | 351 | 0.05 | | | | |
| 1,125 | Freddie Mac Gold Pool 3% 01/09/2027 | 1 | 0.00 | 752,438 | Ginnie Mae II pool 3% 20/06/2043 | 773 | 0.12 | | | | |
| 880 | Freddie Mac Gold Pool 3% 01/09/2027 | 1 | 0.00 | 1,454,027 | Ginnie Mae II pool 3% 20/06/2045 | 1,487 | 0.22 | | | | |
| 910 | Freddie Mac Gold Pool 3% 01/11/2027 | 1 | 0.00 | 32,535 | Ginnie Mae II pool 3.5% 20/09/2042 | 34 | 0.01 | | | | |
| 946,900 | Freddie Mac Gold Pool 3% 01/05/2029 | 985 | 0.15 | 191,527 | Ginnie Mae II pool 3.5% 20/11/2042 | 201 | 0.03 | | | | |
| 346,299 | Freddie Mac Gold Pool 3% 01/07/2030 | 361 | 0.05 | 102,536 | Ginnie Mae II pool 4% 20/08/2041 | 110 | 0.02 | | | | |
| 138,991 | Freddie Mac Gold Pool 3% 01/07/2030 | 145 | 0.02 | 880,426 | Ginnie Mae II pool 4% 20/10/2043 | 940 | 0.14 | | | | |
| 129,617 | Freddie Mac Gold Pool 3% 01/07/2030 | 135 | 0.02 | 1,755,428 | Ginnie Mae II pool 4% 20/11/2044 | 1,869 | 0.28 | | | | |
| 159,003 | Freddie Mac Gold Pool 3% 01/05/2033 | 164 | 0.02 | 6,305,637 | Ginnie Mae II pool 4% 20/01/2045 | 6,713 | 1.02 | | | | |
| 67,705 | Freddie Mac Gold Pool 3% 01/05/2033 | 70 | 0.01 | 43,654 | Ginnie Mae II pool 5.5% 20/07/2040 | 48 | 0.01 | | | | |
| 31,424 | Freddie Mac Gold Pool 3% 01/05/2033 | 33 | 0.00 | 93,268 | Morgan Stanley Capital I Trust 2007-IQ16 | | | | | | |
| 158,292 | Freddie Mac Gold Pool 3% 01/12/2042 | 160 | 0.02 | 12/12/2049 | 5.809% | 98 | 0.01 | | | | |
| 1,292,405 | Freddie Mac Gold Pool 3% 01/04/2043 | 1,307 | 0.20 | | | | | | | | |
| 30,045 | Freddie Mac Gold Pool 3.5% 01/10/2042 | 31 | 0.00 | Mortgage backed securities: AA rating | | | | | | | |
| 79,734 | Freddie Mac Gold Pool 3.5% 01/11/2042 | 83 | 0.01 | 1,052,699 | Morgan Stanley Capital I Trust 2007-IQ15 | | | | | | |
| 556,841 | Freddie Mac Gold Pool 3.5% 01/04/2043 | 581 | 0.09 | 11/06/2049 | 5.917% | 1,109 | 0.17 | | | | |
| 107,024 | Freddie Mac Gold Pool 3.5% 01/06/2043 | 112 | 0.02 | Mortgage backed securities: AA- rating | | | | | | | |
| 505,236 | Freddie Mac Gold Pool 3.5% 01/08/2043 | 526 | 0.08 | 200,000 | JPM&P Commercial Mortgage Securities Trust 2014-C25 | 15/11/2047 | 4.347% | 207 | 0.03 | | |
| 1,393,378 | Freddie Mac Gold Pool 3.5% 01/01/2044 | 1,453 | 0.22 | Mortgage backed securities: A+ rating | | | | | | | |
| 1,517,445 | Freddie Mac Gold Pool 3.5% 01/01/2045 | 1,577 | 0.24 | 440,195 | Credit Suisse Commercial Mortgage Trust Series 2007-C3 | 15/06/2039 | 5.699% | 459 | 0.07 | | |
| 553,703 | Freddie Mac Gold Pool 3.5% 01/03/2045 | 575 | 0.09 | 897,185 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC20 | 12/02/2051 | 5.794% | 948 | 0.14 | | |
| 74,600 | Freddie Mac Gold Pool 4% 01/10/2042 | 80 | 0.01 | Mortgage backed securities: A rating | | | | | | | |
| 368,648 | Freddie Mac Gold Pool 4% 01/07/2044 | 396 | 0.06 | 150,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP11 | 15/06/2049 | 5.774% | 155 | 0.02 | | |
| 512,119 | Freddie Mac Gold Pool 4% 01/06/2045 | 546 | 0.08 | Mortgage backed securities: A- rating | | | | | | | |
| 219,284 | Freddie Mac Gold Pool 4% 01/06/2045 | 233 | 0.04 | 928,566 | ML-CFC Commercial Mortgage Trust 2007-7 | 12/06/2050 | 5.743% | 975 | 0.15 | | |
| 1,319,018 | Freddie Mac Gold Pool 4% 01/08/2045 | 1,406 | 0.21 | | | | | | | | |
| 1,169,785 | Freddie Mac Gold Pool 4% 01/08/2045 | 1,245 | 0.19 | | | | | | | | |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| Mortgage Backed Securities (31 October 2014: 1.76%) (cont) | | | |
| United States (31 October 2014: 1.76%) (cont) | | | |
| Mortgage backed securities: BBB+ rating | | | |
| 595,261 | Banc of America Commercial Mortgage Trust 2007-5 10/02/2051 5.492% | 621 | 0.09 |
| 483,202 | Credit Suisse Commercial Mortgage Trust Series 2007-C5 15/09/2040 5.695% | 504 | 0.08 |
| Mortgage backed securities: BBB- rating | | | |
| 160,000 | Wachovia Bank Commercial Mortgage Trust Series 2007-C31 15/04/2047 5.509% | 167 | 0.03 |
| 1,483,864 | GS Mortgage Securities Trust 2007-GG10 10/08/2045 5.795% | 1,552 | 0.23 |
| 330,000 | ML-CFC Commercial Mortgage Trust 2007-9 12/09/2049 5.856% | 354 | 0.05 |
| Total United States | | 90,617 | 13.59 |
| Total mortgage backed securities | | 90,617 | 13.59 |
| To be announced contracts*** (31 October 2014: 28.44%) | | | |
| United States (31 October 2014: 28.44%) | | | |
| 285,000 | Fannie Mae Pool 2.5% TBA | 278 | 0.04 |
| 6,811,851 | Fannie Mae Pool 2.5% TBA | 6,934 | 1.04 |
| 6,978,000 | Fannie Mae Pool 3% TBA | 7,259 | 1.09 |
| 5,469,000 | Fannie Mae Pool 3% TBA | 5,528 | 0.83 |
| 4,901,000 | Fannie Mae Pool 3.5% TBA | 5,101 | 0.77 |
| 3,505,000 | Fannie Mae Pool 3.5% TBA | 3,701 | 0.56 |
| 3,502,000 | Fannie Mae Pool 4% TBA | 3,727 | 0.56 |
| 2,071,000 | Fannie Mae Pool 4% TBA | 2,163 | 0.32 |
| 1,035,000 | Fannie Mae Pool 4.5% TBA | 1,070 | 0.16 |
| 2,971,000 | Fannie Mae Pool 4.5% TBA | 3,219 | 0.48 |
| 75,000 | Fannie Mae Pool 5% TBA | 78 | 0.01 |
| 992,000 | Fannie Mae Pool 5% TBA | 1,093 | 0.16 |
| 3,170,000 | Fannie Mae Pool 5.5% TBA | 3,542 | 0.53 |
| 1,298,000 | Fannie Mae Pool 6% TBA | 1,471 | 0.22 |
| 1,915,000 | Freddie Mac Gold Pool 2.5% TBA | 1,949 | 0.29 |
| 7,025,000 | Freddie Mac Gold Pool 3% TBA | 7,080 | 1.06 |
| 1,500,821 | Freddie Mac Gold Pool 3% TBA | 1,560 | 0.23 |
| 1,052,000 | Freddie Mac Gold Pool 3.5% TBA | 1,109 | 0.17 |
| 5,959,000 | Freddie Mac Gold Pool 3.5% TBA | 6,187 | 0.93 |
| 863,000 | Freddie Mac Gold Pool 4% TBA | 900 | 0.14 |
| 4,557,000 | Freddie Mac Gold Pool 4% TBA | 4,840 | 0.73 |
| 335,000 | Freddie Mac Gold Pool 4.5% TBA | 346 | 0.05 |
| 4,062,221 | Freddie Mac Gold Pool 4.5% TBA | 4,393 | 0.66 |
| 391,000 | Freddie Mac Gold Pool 5% TBA | 405 | 0.06 |
| 2,084,511 | Freddie Mac Gold Pool 5% TBA | 2,277 | 0.34 |
| 2,004,000 | Freddie Mac Gold Pool 5.5% TBA | 2,217 | 0.33 |
| 79,630 | Freddie Mac Gold Pool 6% TBA | 90 | 0.01 |
| 750,000 | Ginnie Mae I pool 3% TBA | 764 | 0.11 |
| 923,521 | Ginnie Mae I pool 3.5% TBA | 966 | 0.15 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|----------------------------|
| To be announced contracts*** (31 October 2014: 28.44%) (cont) | | | |
| United States (31 October 2014: 28.44%) (cont) | | | |
| 1,550,000 | Ginnie Mae I pool 4% TBA | 1,651 | 0.25 |
| 1,614,518 | Ginnie Mae I pool 4.5% TBA | 1,746 | 0.26 |
| 6,155,000 | Ginnie Mae II pool 3% TBA | 6,287 | 0.94 |
| 14,451,000 | Ginnie Mae II pool 3.5% TBA | 15,142 | 2.28 |
| 590,000 | Ginnie Mae II pool 4% TBA | 628 | 0.09 |
| 3,644,000 | Ginnie Mae II pool 4.5% TBA | 3,921 | 0.59 |
| Total to be announced contracts | | 109,622 | 16.44 |
| UCITS collective investment schemes (31 October 2014: 9.78%) | | | |
| Ireland (31 October 2014: 9.78%) | | | |
| 59,000,000 | Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund* | 59,000 | 8.85 |
| Total Ireland | | 59,000 | 8.85 |
| Total UCITS collective investment schemes | | 59,000 | 8.85 |
| Total value of investments | | 714,951 | 107.20 |
| Cash† | | 59,080 | 8.86 |
| Other net liabilities | | (107,051) | (16.06) |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 666,980 | 100.00 |

† Substantially all cash positions are held with State Street Bank and Trust Company.

* Investment in related party.

** Investments which are less than \$500 have been rounded to zero.

*** No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

All credit ratings are shown as at 31 October 2015.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities. Collective Investment Schemes are primarily classified by the country of domicile of the CIS.

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| 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 | 655,951 | 83.59 |
| UCITS collective investment scheme | 59,000 | 7.52 |
| Other assets | 69,764 | 8.89 |
| Total current assets | 784,715 | 100.00 |

iShares US Aggregate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|------------|--|----------------|
| Sales | | | | | |
| 49,400,000 | Ginnie Mae II pool 3.500 21/09/2045 | 51,552 | 49,400,000 | Ginnie Mae II pool 3.500 21/09/2045 | 51,532 |
| 22,452,000 | Ginnie Mae II pool 3.500 21/10/2045 | 23,633 | 35,750,000 | Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund* | 35,750 |
| 22,204,000 | Ginnie Mae II pool 3.000 21/09/2045 | 22,528 | 22,452,000 | Ginnie Mae II pool 3.500 21/10/2045 | 23,487 |
| 20,398,000 | Fannie Mae Pool 4.000 11/06/2045 | 21,588 | 22,204,000 | Ginnie Mae II pool 3.000 21/09/2045 | 22,526 |
| 20,150,000 | Fannie Mae Pool 4.000 01/12/2099 | 21,451 | 20,398,000 | Fannie Mae Pool 4.000 11/06/2045 | 21,660 |
| 19,583,000 | Fannie Mae Pool 4.000 14/04/2045 | 20,927 | 20,150,000 | Fannie Mae Pool 4.000 01/12/2099 | 21,404 |
| 19,882,000 | Fannie Mae Pool 3.500 12/02/2045 | 20,911 | 19,583,000 | Fannie Mae Pool 4.000 14/04/2045 | 20,891 |
| 19,290,000 | Fannie Mae Pool 4.000 13/08/2045 | 20,424 | 19,882,000 | Fannie Mae Pool 3.500 12/02/2045 | 20,883 |
| 19,678,805 | Ginnie Mae II pool 3.500 20/07/2045 | 20,400 | 19,290,000 | Fannie Mae Pool 4.000 13/08/2045 | 20,458 |
| 19,382,000 | Fannie Mae Pool 3.500 12/03/2045 | 20,254 | 19,678,805 | Ginnie Mae II pool 3.500 20/07/2045 | 20,405 |
| 18,488,000 | Ginnie Mae II pool 4.500 21/09/2045 | 19,851 | 19,382,000 | Fannie Mae Pool 3.500 12/03/2045 | 20,316 |
| 18,050,000 | Fannie Mae Pool 4.000 12/02/2045 | 19,303 | 18,488,000 | Ginnie Mae II pool 4.500 21/09/2045 | 19,852 |
| 17,650,000 | Fannie Mae Pool 4.000 14/01/2045 | 18,912 | 18,050,000 | Fannie Mae Pool 4.000 12/02/2045 | 19,309 |
| 17,336,000 | Fannie Mae Pool 4.000 14/07/2045 | 18,406 | 17,650,000 | Fannie Mae Pool 4.000 14/01/2045 | 18,781 |
| 17,900,000 | Fannie Mae Pool 3.000 14/09/2045 | 18,030 | 17,336,000 | Fannie Mae Pool 4.000 14/07/2045 | 18,329 |
| 17,448,000 | Fannie Mae Pool 3.500 13/08/2045 | 18,013 | 17,448,000 | Fannie Mae Pool 3.500 13/08/2045 | 18,026 |
| 16,650,000 | Fannie Mae Pool 4.000 12/03/2045 | 17,762 | 17,900,000 | Fannie Mae Pool 3.000 14/09/2045 | 17,946 |
| 16,697,000 | Freddie Mac Gold Pool 3.500 13/08/2045 | 17,212 | 16,650,000 | Fannie Mae Pool 4.000 12/03/2045 | 17,774 |
| 16,441,000 | Fannie Mae Pool 3.500 13/05/2045 | 17,139 | 16,601,000 | Ginnie Mae I pool 3.500 19/11/2045 | 17,429 |
| 16,282,000 | Fannie Mae Pool 3.500 14/01/2045 | 17,111 | 16,697,000 | Freddie Mac Gold Pool 3.500 13/08/2045 | 17,232 |

* Investment in related party.

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares US Property Yield UCITS ETF

INCOME STATEMENT

For the year ended 31 October 2015

| | Note | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|------|--|--|
| Operating income | 2 | 27,591 | 26,151 |
| Net gains on financial assets/liabilities at fair value through profit or loss | 3 | 11,696 | 82,260 |
| Total gains | | 39,287 | 108,411 |
| Operating expenses | 4 | (2,832) | (2,568) |
| Net operating profit | | 36,455 | 105,843 |
| Finance costs: | | | |
| Distributions to redeemable participating shareholders | 6 | (15,827) | (20,600) |
| Total finance costs | | (15,827) | (20,600) |
| Net profit for the financial year before tax | | 20,628 | 85,243 |
| Non-reclaimable withholding tax | | (3,554) | (3,483) |
| Net profit for the financial year after tax | | 17,074 | 81,760 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | (353) | 570 |
| Increase in net assets attributable to redeemable participating shareholders from operations | | 16,721 | 82,330 |

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 October 2015

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the year | 714,745 | 649,914 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 16,721 | 82,330 |
| Share transactions: | | |
| Proceeds from issue of redeemable participating shares | 321,895 | 275,096 |
| Payments on redemption of redeemable participating shares | (307,844) | (292,595) |
| Increase/(decrease) in net assets resulting from share transactions | 14,051 | (17,499) |
| Net assets attributable to redeemable participating shareholders at the end of the year | 745,517 | 714,745 |

The accompanying notes form an integral part of these financial statements.

iShares US Property Yield UCITS ETF

BALANCE SHEET

As at 31 October 2015

| | Note | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------|------------------------------|------------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 1,688 | 9,083 |
| Margin cash account | | - | 223 |
| Receivables | 11 | 596 | 15,896 |
| Financial assets at fair value through profit or loss | 12 | 743,265 | 712,624 |
| Total current assets | | 745,549 | 737,826 |
| CURRENT LIABILITIES | | | |
| Margin cash account | | (1) | - |
| Payables | 13 | (235) | (18,364) |
| Distributions payable to redeemable participating shareholders | 6 | - | (5,274) |
| Total current liabilities excluding net assets attributable to redeemable participating shareholders | | (236) | (23,638) |
| Net assets attributable to redeemable participating shareholders | | 745,313 | 714,188 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 7 | 204 | 557 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | | 745,517 | 714,745 |

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares US Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2015

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 59 to 64. The financial instruments and risks are set out on pages 65 to 99. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 102 to 108.

2. OPERATING INCOME

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---------------------------|--|--|
| Interest income | - | 2 |
| Dividend income | 27,541 | 26,078 |
| Securities lending income | 50 | 71 |
| | 27,591 | 26,151 |

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|--|--|--|
| Net gains on investments in securities held at fair value through profit or loss | 11,687 | 82,030 |
| Net gains on futures contracts | 12 | 232 |
| Net losses on foreign currency transactions | (3) | (2) |
| | 11,696 | 82,260 |

4. OPERATING EXPENSES

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-----------------|--|--|
| Management fees | (2,832) | (2,568) |

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 October 2015 and 31 October 2014 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). The TER is calculated in accordance with the Committee of European Securities Regulators (“CESR”) guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

| | TER % 31 October 2015 | TER % 31 October 2014 |
|--|-----------------------------|-----------------------------|
| | 0.40 | 0.40 |

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|----------------------|--|--|
| January 2014 | - | 5,384 |
| April 2014 | - | 4,413 |
| July 2014 | - | 4,867 |
| October 2014 | - | 5,274 |
| January 2015 | 5,504 | - |
| April 2015 | 5,742 | - |
| July 2015 | 4,245 | - |
| | 15,491 | 19,938 |
| Equalisation income | (1,262) | (832) |
| Equalisation expense | 1,598 | 1,494 |
| | 15,827 | 20,600 |

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 108.

iShares US Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|---|--|--|
| Balance at the beginning of year | 557 | (13) |
| Adjustment to align to the valuation methodology as set out in the prospectus | (353) | 570 |
| Total adjustment for the year | (353) | 570 |
| Balance at the end of year | 204 | 557 |

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 October 2015 and 31 October 2014. Please refer to note 10 of the financial statements of the Company for further details.

| | Year ended 31 October 2015 \$'000 | Year ended 31 October 2014 \$'000 |
|-------------------|--|--|
| Transaction costs | (95) | (112) |

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

| | 31 October 2015 No. of Shares | 31 October 2014 No. of Shares |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Balance at the beginning of year | 26,600,000 | 27,600,000 |
| Issued during the year | 11,600,000 | 11,000,000 |
| Redeemed during the year | (11,200,000) | (12,000,000) |
| Balance at the end of year | 27,000,000 | 26,600,000 |

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | No. of Shares |
|---------------------------|---------------|
| | \$'000 |
| Shares in issue | |
| As at 31 October 2015 | 27,000,000 |
| As at 31 October 2014 | 26,600,000 |
| As at 31 October 2013 | 27,600,000 |
| Net asset value | |
| As at 31 October 2015 | 745,517 |
| As at 31 October 2014 | 714,745 |
| As at 31 October 2013 | 649,914 |
| Net asset value per share | |
| As at 31 October 2015 | 27.61 |
| As at 31 October 2014 | 26.87 |
| As at 31 October 2013 | 23.55 |

11. RECEIVABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Sale of securities awaiting settlement | - | 15,391 |
| Dividend income receivable | 591 | 498 |
| Securities lending income receivable | 5 | 7 |
| | 596 | 15,896 |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---------------------------------------|------------------------------|------------------------------|
| Financial assets: | | |
| Investment in equities | 743,213 | 712,589 |
| Unrealised gains on futures contracts | 52 | 35 |
| | 743,265 | 712,624 |

13. PAYABLES

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|--|------------------------------|------------------------------|
| Purchase of securities awaiting settlement | - | (2,201) |
| Payable for fund shares repurchased | - | (15,924) |
| Management fees payable | (235) | (239) |
| | (235) | (18,364) |

iShares US Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 October 2015

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

| | 31 October 2015 \$'000 | 31 October 2014 \$'000 |
|---|------------------------------|------------------------------|
| Income earned during the year | 50 | 71 |
| Value of securities on loan at year end | 7,184 | 117,568 |
| Value of collateral held on behalf of the Fund at year end | 7,776 | 130,418 |

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares US Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|-------------------------|
| Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (31 October 2014: 99.70%) | | | |
| Equities (31 October 2014: 99.70%) | | | |
| United States (31 October 2014: 99.70%) | | | |
| Real estate investment & services | | | |
| 258,506 | Forest City Enterprises Inc Com USD 0.333 | 5,705 | 0.76 |
| Real estate investment trusts | | | |
| 74,351 | Acadia Realty Trust Reits USD 0.001 | 2,443 | 0.33 |
| 18,840 | Agree Realty Corp Reits USD 0.0001 | 610 | 0.08 |
| 2,194 | Alexander's Inc Reits USD 1.00 | 861 | 0.12 |
| 79,202 | Alexandria Real Estate Equities Inc Reits USD 0.01 | 7,104 | 0.95 |
| 43,440 | American Assets Trust Inc Reits USD 0.01 | 1,830 | 0.25 |
| 123,950 | American Campus Communities Inc Reits USD 0.01 | 5,025 | 0.67 |
| 225,654 | American Homes 4 Rent Reits USD 0.01 | 3,721 | 0.50 |
| 171,376 | Apartment Investment & Management Co Reits USD 0.01 | 6,718 | 0.90 |
| 185,341 | Apple Hospitality REIT Inc NPV | 3,659 | 0.49 |
| 102,751 | Ashford Hospitality Trust Inc Reits USD 0.01 | 706 | 0.09 |
| 143,199 | AvalonBay Communities Inc Reits USD 0.01 | 25,013 | 3.35 |
| 224,470 | BioMed Realty Trust Inc Reits USD 0.01 | 5,253 | 0.70 |
| 167,435 | Boston Properties Inc Reits USD 0.01 | 21,060 | 2.82 |
| 193,301 | Brandywine Realty Trust Reits USD 0.01 | 2,611 | 0.35 |
| 193,077 | Brixmor Property Group Inc Reits USD 0.01 | 4,945 | 0.66 |
| 94,638 | Camden Property Trust Reits USD 0.01 | 6,982 | 0.94 |
| 183,541 | CBL & Associates Properties Inc Reits USD 0.01 | 2,676 | 0.36 |
| 90,985 | Cedar Realty Trust Inc Reits USD 0.06 | 635 | 0.08 |
| 255,560 | Chambers Street Properties Reits USD 0.01 | 1,809 | 0.24 |
| 39,674 | Chatham Lodging Trust Reits USD 0.01 | 908 | 0.12 |
| 64,438 | Chesapeake Lodging Trust Reits USD 0.01 | 1,773 | 0.24 |
| 134,850 | Columbia Property Trust Inc Reits USD 0.01 | 3,350 | 0.45 |
| 102,124 | Corporate Office Properties Trust Reits USD 0.01 | 2,349 | 0.31 |
| 229,208 | Cousins Properties Inc Reits USD 1.00 | 2,297 | 0.31 |
| 186,460 | CubeSmart Reits USD 0.01 | 5,185 | 0.70 |
| 97,966 | DCT Industrial Trust Inc Reits USD 0.01 | 3,636 | 0.49 |
| 335,997 | DDR Corp Reits USD 0.10 | 5,648 | 0.76 |
| 216,821 | DiamondRock Hospitality Co Reits USD 0.01 | 2,532 | 0.34 |
| 147,647 | Digital Realty Trust Inc Reits USD 0.01 | 10,917 | 1.46 |
| 149,831 | Douglas Emmett Inc Reits USD 0.01 | 4,576 | 0.61 |
| 377,637 | Duke Realty Corp Reits USD 0.01 | 7,821 | 1.05 |
| 70,925 | DuPont Fabros Technology Inc Reits USD 0.001 | 2,276 | 0.31 |

| Holding | Investment | Fair value \$'000 | % of net asset value |
|---|---|----------------------|-------------------------|
| United States (31 October 2014: 99.70%) (cont) | | | |
| Real estate investment trusts (cont) | | | |
| 34,897 | EastGroup Properties Inc Reits NPV | 1,957 | 0.26 |
| 51,906 | Education Realty Trust Inc Reits USD 0.01 | 1,862 | 0.25 |
| 98,628 | Empire State Realty Trust Inc Reits USD 0.01 | 1,756 | 0.24 |
| 62,438 | EPR Properties Reits USD 0.01 | 3,543 | 0.48 |
| 142,688 | Equity Commonwealth Reits USD 0.01 | 4,099 | 0.55 |
| 84,121 | Equity LifeStyle Properties Inc Reits USD 0.01 | 5,089 | 0.68 |
| 69,922 | Equity One Inc Reits USD 0.01 | 1,859 | 0.25 |
| 393,391 | Equity Residential Reits USD 0.01 | 30,413 | 4.08 |
| 71,581 | Essex Property Trust Inc Reits USD 0.0001 | 15,772 | 2.12 |
| 125,137 | Extra Space Storage Inc Reits USD 0.01 | 9,916 | 1.33 |
| 74,883 | Federal Realty Investment Trust Reits USD 0.01 | 10,741 | 1.44 |
| 154,776 | FelCor Lodging Trust Inc Reits USD 0.01 | 1,246 | 0.17 |
| 118,788 | First Industrial Realty Trust Inc Reits USD 0.01 | 2,575 | 0.35 |
| 63,457 | First Potomac Realty Trust Reits USD 0.001 | 748 | 0.10 |
| 95,240 | Franklin Street Properties Corp Reits USD 0.0001 | 993 | 0.13 |
| 94,019 | Gaming and Leisure Properties Inc Reits USD 0.01 | 2,743 | 0.37 |
| 549,552 | General Growth Properties Inc Reits USD 0.01 | 15,910 | 2.13 |
| 27,054 | Getty Realty Corp Reits USD 0.01 | 456 | 0.06 |
| 73,709 | Government Properties Income Trust Reits USD 0.01 | 1,201 | 0.16 |
| 60,021 | Gramercy Property Trust Inc Reits USD 0.001 | 1,360 | 0.18 |
| 500,088 | HCP Inc Reits USD 1.00 | 18,593 | 2.49 |
| 108,449 | Healthcare Realty Trust Inc Reits USD 0.01 | 2,859 | 0.38 |
| 141,199 | Healthcare Trust of America Inc Reits USD 0.01 | 3,714 | 0.50 |
| 43,887 | Hersha Hospitality Trust Reits USD 0.01 | 1,054 | 0.14 |
| 104,033 | Highwoods Properties Inc Reits USD 0.01 | 4,518 | 0.61 |
| 160,029 | Hospitality Properties Trust Reits USD 0.01 | 4,292 | 0.58 |
| 824,941 | Host Hotels & Resorts Inc Reits USD 0.01 | 14,288 | 1.92 |
| 93,398 | Inland Real Estate Corp Reits USD 0.01 | 826 | 0.11 |
| 135,592 | Investors Real Estate Trust Reits NPV | 1,100 | 0.15 |
| 101,081 | Kilroy Realty Corp Reits USD 0.01 | 6,649 | 0.89 |
| 447,984 | Kimco Realty Corp Reits USD 0.01 | 11,979 | 1.61 |
| 88,699 | Kite Realty Group Trust Reits USD 0.01 | 2,343 | 0.31 |
| 121,861 | LaSalle Hotel Properties Reits USD 0.01 | 3,584 | 0.48 |
| 254,877 | Lexington Realty Trust Reits USD 0.0001 | 2,251 | 0.30 |
| 164,462 | Liberty Property Trust Reits USD 0.001 | 5,598 | 0.75 |
| 38,395 | LTC Properties Inc Reits USD 0.01 | 1,642 | 0.22 |
| 172,468 | Macerich Co Reits USD 0.01 | 14,608 | 1.96 |
| 96,128 | Mack-Cali Realty Corp Reits USD 0.01 | 2,090 | 0.28 |

iShares US Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| Holding | Investment | Fair value \$'000 | % of net asset value | Holding | Investment | Fair value \$'000 | % of net asset value |
|---|--|----------------------|----------------------------|---------|---|----------------------|----------------------------|
| Equities (31 October 2014: 99.70%) (cont) | | | | | | | |
| United States (31 October 2014: 99.70%) (cont) | | | | | | | |
| Real estate investment trusts (cont) | | | | | | | |
| 252,688 | Medical Properties Trust Inc Reits USD 0.001 | 2,853 | 0.38 | 41,238 | Starwood Waypoint Residential Trust Reits USD 0.01 | 1,014 | 0.14 |
| 82,495 | Mid-America Apartment Communities Inc Reits USD 0.01 | 7,034 | 0.94 | 56,505 | STORE Capital Corp Reits USD 0.01 | 1,279 | 0.17 |
| 39,012 | National Health Investors Inc Reits USD 0.01 | 2,292 | 0.31 | 89,800 | Summit Hotel Properties Inc Reits USD 0.01 | 1,174 | 0.16 |
| 147,457 | National Retail Properties Inc Reits USD 0.01 | 5,603 | 0.75 | 55,446 | Sun Communities Inc Reits USD 0.01 | 3,717 | 0.50 |
| 87,026 | New Senior Investment Group Inc Reits NPV | 869 | 0.12 | 232,336 | Sunstone Hotel Investors Inc Reits USD 0.01 | 3,362 | 0.45 |
| 176,553 | New York REIT Inc USD 0.01 | 2,014 | 0.27 | 106,397 | Tanger Factory Outlet Centers Inc Reits USD 0.01 | 3,719 | 0.50 |
| 179,545 | Omega Healthcare Investors Inc Reits USD 0.10 | 6,198 | 0.83 | 63,552 | Taubman Centers Inc Reits USD 0.01 | 4,893 | 0.66 |
| 155,654 | Paramount Group Inc Reits USD 0.01 | 2,766 | 0.37 | 46,000 | Terreno Realty Corp Reits USD 0.01 | 1,029 | 0.14 |
| 86,424 | Parkway Properties Inc Reits USD 0.001 | 1,444 | 0.19 | 285,864 | UDR Inc Reits USD 0.01 | 9,848 | 1.32 |
| 77,623 | Pebblebrook Hotel Trust Reits USD 0.01 | 2,653 | 0.36 | 12,514 | Universal Health Realty Income Trust Reits USD 0.01 | 621 | 0.08 |
| 71,678 | Pennsylvania Real Estate Investment Trust USD 1.00 | 1,610 | 0.22 | 92,926 | Urban Edge Properties Reits USD 0.01 | 2,206 | 0.30 |
| 95,004 | Physicians Realty Trust Reits USD 0.01 | 1,517 | 0.20 | 25,007 | Urstadt Biddle Properties Inc Reits USD 0.01 | 502 | 0.07 |
| 163,458 | Piedmont Office Realty Trust Inc Reits USD 0.01 | 3,168 | 0.42 | 361,218 | Ventas Inc Reits USD 0.25 | 19,401 | 2.60 |
| 60,208 | Post Properties Inc Reits USD 0.01 | 3,597 | 0.48 | 989,991 | VEREIT Inc Reits USD 0.01 | 8,187 | 1.10 |
| 572,053 | Prologis Inc Reits USD 0.01 | 24,427 | 3.28 | 184,927 | Vornado Realty Trust Reits USD 0.04 | 18,593 | 2.49 |
| 21,811 | PS Business Parks Inc Reits USD 0.01 | 1,870 | 0.25 | 73,612 | Washington Real Estate Investment Trust USD 0.01 | 1,987 | 0.27 |
| 158,375 | Public Storage Reits USD 0.10 | 36,323 | 4.87 | 123,415 | Weingarten Realty Investors Reits USD 0.03 | 4,410 | 0.59 |
| 37,854 | QTS Realty Trust Inc Reits USD 0.01 | 1,628 | 0.22 | 383,064 | Welltower Inc Reits USD 1.00 | 24,830 | 3.34 |
| 84,644 | Ramco-Gershenson Properties Trust Reits USD 0.01 | 1,423 | 0.19 | 34,994 | Winthrop Realty Trust Reits USD 1.00 | 506 | 0.07 |
| 256,171 | Realty Income Corp Reits USD 1.00 | 12,665 | 1.70 | 96,610 | WP Carey Inc Reits USD 0.001 | 6,123 | 0.82 |
| 102,272 | Regency Centers Corp Reits USD 0.01 | 6,948 | 0.93 | 198,779 | WP Glimcher Inc Reits USD 0.0001 | 2,310 | 0.31 |
| 106,699 | Retail Opportunity Investments Corp Reits USD 0.0001 | 1,933 | 0.26 | 126,110 | Xenia Hotels & Resorts Inc Reits USD 0.01 | 2,184 | 0.29 |
| 262,541 | Retail Properties of America Inc Reits USD 0.001 | 3,933 | 0.53 | | | | |
| 58,448 | Rexford Industrial Realty Inc Reits USD 0.01 | 884 | 0.12 | | | | |
| 145,132 | RLJ Lodging Trust Reits USD 0.01 | 3,640 | 0.49 | | | | |
| 39,267 | Rouse Properties Inc Reits USD 0.01 | 691 | 0.09 | | | | |
| 52,597 | Ryman Hospitality Properties Inc Reits USD 0.01 | 2,761 | 0.37 | | | | |
| 70,362 | Sabra Health Care REIT Inc USD 0.01 | 1,594 | 0.21 | | | | |
| 14,587 | Saul Centers Inc Reits USD 0.01 | 818 | 0.11 | | | | |
| 73,339 | Select Income REIT USD 0.01 | 1,478 | 0.20 | | | | |
| 250,786 | Senior Housing Properties Trust Reits USD 0.01 | 3,804 | 0.51 | | | | |
| 37,018 | Silver Bay Realty Trust Corp Reits USD 0.01 | 600 | 0.08 | | | | |
| 339,521 | Simon Property Group Inc Reits USD 0.0001 | 68,425 | 9.18 | | | | |
| 108,611 | SL Green Realty Corp Reits USD 0.01 | 12,887 | 1.73 | | | | |
| 38,711 | Sovran Self Storage Inc Reits USD 0.01 | 3,861 | 0.52 | | | | |
| 464,966 | Spirit Realty Capital Inc Reits USD 0.01 | 4,738 | 0.64 | | | | |
| 73,538 | STAG Industrial Inc Reits USD 0.01 | 1,508 | 0.20 | | | | |

iShares US Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2015

| | Fair value \$'000 | % of net asset value |
|---|----------------------|----------------------------|
| Total value of investments | 743,265 | 99.70 |
| Cash [†] | 1,687 | 0.23 |
| Other net assets | 361 | 0.04 |
| Net assets attributable to redeemable participating shareholders | 745,313 | 99.97 |
| Adjustment to align to the valuation methodology as set out in the prospectus | 204 | 0.03 |
| Net asset value attributable to redeemable participating shareholders at the end of the year | 745,517 | 100.00 |

[†]Cash holdings of \$1,688,404 are held with State Street Bank and Trust Company. \$(1,200) is due as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

| | Fair value \$'000 | % of total current assets |
|--|----------------------|---------------------------------|
| Analysis of total current assets gross of all liabilities | | |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 743,213 | 99.69 |
| Exchange traded financial derivative instruments | 52 | 0.01 |
| Other assets | 2,284 | 0.30 |
| Total current assets | 745,549 | 100.00 |

iShares US Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 31 October 2015

| Holding | Investments | Proceeds \$'000 | Holding | Investments | Cost \$'000 |
|--------------|--|--------------------|---------|--|----------------|
| Sales | | | | | |
| 192,200 | Simon Property Group Inc Reits USD 0.0001 | 36,012 | 167,431 | Simon Property Group Inc Reits USD 0.0001 | 32,136 |
| 88,842 | Public Storage Reits USD 0.10 | 17,586 | 223,439 | Welltower Inc Reits USD 1.00 | 16,315 |
| 216,605 | Equity Residential Reits USD 0.01 | 16,260 | 77,164 | Public Storage Reits USD 0.10 | 15,785 |
| 200,590 | Welltower Inc Reits USD 1.00 | 14,494 | 192,082 | Equity Residential Reits USD 0.01 | 14,790 |
| 80,402 | AvalonBay Communities Inc Reits USD 0.01 | 13,677 | 293,535 | Prologis Inc Reits USD 0.01 | 12,305 |
| 305,716 | Prologis Inc Reits USD 0.01 | 12,597 | 110,201 | SL Green Realty Corp Reits USD 0.01 | 12,185 |
| 92,120 | Boston Properties Inc Reits USD 0.01 | 11,987 | 69,767 | AvalonBay Communities Inc Reits USD 0.01 | 12,143 |
| 280,811 | HCP Inc Reits USD 1.00 | 11,446 | 81,737 | Boston Properties Inc Reits USD 0.01 | 10,541 |
| 101,541 | Vornado Realty Trust Reits USD 0.04 | 10,418 | 243,782 | HCP Inc Reits USD 1.00 | 9,916 |
| 458,953 | Host Hotels & Resorts Inc Reits USD 0.01 | 9,257 | 90,017 | Vornado Realty Trust Reits USD 0.04 | 9,290 |
| 38,645 | Essex Property Trust Inc Reits USD 0.0001 | 8,592 | 102,388 | Macerich Co Reits USD 0.01 | 8,492 |
| 305,682 | General Growth Properties Inc Reits USD 0.01 | 8,472 | 35,780 | Essex Property Trust Inc Reits USD 0.0001 | 8,128 |
| 94,719 | Macerich Co Reits USD 0.01 | 7,707 | 397,253 | Host Hotels & Resorts Inc Reits USD 0.01 | 8,020 |
| 115,999 | Ventas Inc Reits USD 0.25 | 7,516 | 264,581 | General Growth Properties Inc Reits USD 0.01 | 7,527 |
| 94,117 | Home Properties Inc Reits USD 0.01 | 6,952 | 129,592 | Realty Income Corp Reits USD 1.00 | 6,346 |
| 133,075 | Realty Income Corp Reits USD 1.00 | 6,472 | 95,234 | Ventas Inc Reits USD 0.25 | 6,127 |
| 250,464 | Kimco Realty Corp Reits USD 0.01 | 6,298 | 216,429 | Kimco Realty Corp Reits USD 0.01 | 5,566 |
| 41,244 | Federal Realty Investment Trust Reits USD 0.01 | 5,675 | 262,258 | Forest City Enterprises Inc Com USD 0.333 | 5,521 |
| 82,271 | Digital Realty Trust Inc Reits USD 0.01 | 5,420 | 36,719 | Federal Realty Investment Trust Reits USD 0.01 | 5,134 |
| 568,665 | VEREIT Inc Reits USD 0.01 | 5,081 | 71,208 | Digital Realty Trust Inc Reits USD 0.01 | 4,806 |

The UCITS notices issued by the Central Bank of Ireland require a Schedule of Portfolio changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

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Index Disclaimers (continued)

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